



PRESS RELEASE

PR. No 116/2014

**TRUST BANK LIMITED (TBL), THE GAMBIA -
UN-AUDITED FINANCIAL STATEMENTS FOR THE
FIRST QUARTER ENDING MARCH 2014**

TBL has released its un-audited Financial Statements for the first quarter ending March 31, 2014 as per the attached.

The Exchange Rate is D39 to US\$1.

Issued at Accra, this 30th
day of April, 2014.

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att'd.

Distribution:

1. All LDMS
2. General Public
3. Company Secretary, TBL, The Gambia
4. MBG Registrars, (Registrars for TBL shares)
5. Central Securities Depository
6. SEC
7. GSE Council Members
8. GSE Notice Board

For enquiries, contact:

**General Manager/Head of Listings, GSE on 0302 669908, 669914,
669935**

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**Unaudited Statement of comprehensive income**

For the quarter ended 31 March 2014

| | Notes | 31-Mar-14 D'000 | 31-Mar-13 D'000 | % change |
|--|-------|--------------------|--------------------|----------|
| Interest and similar income | 2 | 128,883 | 107,150 | 20% |
| Interest and similar expense | 3 | (47,245) | (50,723) | -7% |
| Net Interest Income | | 81,638 | 56,427 | 45% |
| Fees and commission income | | 38,543 | 30,877 | 25% |
| Fees and commission expense | | (1,289) | (1,026) | 26% |
| Net fee and commission income | | 37,254 | 29,851 | 25% |
| Net trading income | | 17,169 | 22,607 | -24% |
| Other operating income | | 1,731 | 2,504 | -31% |
| Operating income | | 137,792 | 111,389 | 24% |
| Net impairment loss on financial asset | | 662 | (1,589) | -142% |
| Personnel expenses | | (30,988) | (25,761) | 20% |
| Depreciation and amortization | | (9,853) | (10,733) | -8% |
| Other expenses | | (41,285) | (33,060) | 25% |
| | | (81,464) | (71,143) | 15% |
| Profit before income tax | | 56,328 | 40,246 | 40% |
| Income tax expense | | (18,433) | (13,747) | 34% |
| Profit for the period | | 37,895 | 26,499 | 43% |
| Other comprehensive income, net of income tax | | | | |
| Foreign currency translation difference for foreign operations | | 1,274 | 2,714 | -53% |
| Net loss on fair value of investments in treasury bills | | - | - | |
| Other comprehensive income for the period (net of tax) | | 1,274 | 2,714 | -53% |
| Total comprehensive income for the period | | 39,169 | 29,213 | 34% |
| Profit attributable to equity holders of the Bank | | 37,895 | 26,499 | 43% |
| Total comprehensive income attributable to equity holders | | 39,169 | 29,213 | 34% |
| Basic/diluted earnings per share (Bututs) | | 20 | 15 | 34% |

Exchange Rate: \$1=D39

**Unaudited Statement of financial position***As at 31 March 2014*

| | <i>Notes</i> | 31-Mar-14 | 31-Mar-13 | |
|--|--------------|------------------|-----------|-----------------|
| | | D'000 | D'000 | <i>% change</i> |
| ASSETS | | | | |
| Cash and cash equivalents | 5 | 1,080,909 | 1,046,252 | 3% |
| Trading assets | 6 | 1,618,485 | 1,711,700 | -5% |
| Loans and advances to customers | 7 | 1,221,049 | 1,344,293 | -9% |
| Investment in other equity securities | 6 | 87,222 | 60,495 | 51% |
| Property, plant and equipment | | 377,223 | 327,833 | 15% |
| Intangible assets | | 22,346 | 22,575 | -1% |
| Other assets | | 148,732 | 171,027 | -13% |
| <hr/> | | | | |
| TOTAL ASSETS | | 4,555,966 | 4,684,175 | -3% |
| <hr/> | | | | |
| LIABILITIES | | | | |
| Deposits from Customers | 8 | 3,908,768 | 4,194,697 | -7% |
| Current tax liabilities | | 18,433 | 3,747 | 392% |
| Deferred tax liabilities | | 39,832 | 31,934 | 25% |
| Employee benefit obligations | | 2,967 | 2,063 | 44% |
| Other liabilities | | 140,674 | 54,682 | 157% |
| <hr/> | | | | |
| Total liabilities | | 4,110,674 | 4,287,123 | -4% |
| <hr/> | | | | |
| EQUITY | | | | |
| Stated capital | | 200,000 | 200,000 | 0% |
| Income surplus | | 135,541 | 118,486 | 14% |
| Statutory reserves | | 99,209 | 67,666 | 47% |
| Fair value reserve | | 6,186 | 4,075 | 52% |
| Credit risk reserve | | 4,356 | 6,825 | -36% |
| <hr/> | | | | |
| Total equity attributable to equity holders of the Bank | | 445,292 | 397,052 | 12% |
| <hr/> | | | | |
| TOTAL LIABILITIES AND EQUITY | | 4,555,966 | 4,684,175 | -3% |

**Unaudited Statement of cashflows***For the quarter ended 31 March 2014*

| | <i>Notes</i> | 31-Mar-14 | 31-Mar-13 |
|---|--------------|------------------|-----------|
| | | D'000 | D'000 |
| CASHFLOWS FROM OPERATING ACTIVITIES | | | |
| Profit for the period before taxes | | 56,328 | 40,246 |
| Adj. to PBT to net cash provided by operating activities: | | | |
| Depreciation and amortization | | 9,853 | 10,733 |
| Net impairment loss on financial assets | | (662) | 1,589 |
| Net interest income | | (81,638) | (56,427) |
| Profit on sale of assets | | - | (327) |
| | | (16,119) | (4,186) |
| | | | |
| Changes in trading assets | | 55,086 | (35,496) |
| Changes in loans and advances to customers | | (182,362) | (325,686) |
| Changes in other assets | | 83,344 | 27,554 |
| Changes in deposits from banks | | (12,190) | 3,427 |
| Changes in deposits from customers | | (164,987) | 446,750 |
| Changes in other liabilities and provisions | | 69,566 | (5,576) |
| | | (167,662) | 106,787 |
| | | | |
| Interest and dividends received | | 128,883 | 107,150 |
| Interest paid | | (47,245) | (50,723) |
| Income tax paid | | (23,875) | (14,960) |
| Net cash used in operating activities | | (109,899) | 148,254 |
| | | | |
| CASHFLOWS FROM INVESTING ACTIVITIES | | | |
| Purchase of investment securities | | (6,060) | - |
| Purchase of property and equipment | | (7,074) | (18,613) |
| Proceeds from the sale of property and equipment | | - | 327 |
| Purchase of intangible assets | | (6,513) | - |
| Net cash used in investing activities | | (19,647) | (18,286) |
| | | | |
| CASHFLOWS FROM FINANCING ACTIVITIES | | | |
| Dividends paid | | - | (254) |
| Net cash used in investing activities | | - | (254) |
| | | | |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | | (129,546) | 129,714 |
| | | | |
| Cash and cash equivalents at beginning of the period | | 1,209,181 | 913,824 |
| Effects of exchange rate fluctuations on cash held | | 1,274 | 2,714 |
| | | | |
| CASH AND CASH EQUIVALENTS AT 31st MARCH 2014 | 5 | 1,080,909 | 1,046,252 |

**1.
ACCOUNTING POLICIES**

The Bank reported its first set of International Financial Reporting Standards (IFRS) Account as at 31st December 2013 with restated comparatives for the 31st December 2012 and its opening Balance Sheet.

**2.
INTEREST INCOME**

| | 31-Mar-14 | 31-Mar-13 |
|--------------------------------------|----------------------|---------------|
| | D'000 | D'000 |
| Interest on commercial advances | 61,599 | 53,169 |
| Interest on treasury bills and bonds | 67,085 | 53,785 |
| Interest from Nostros and Interbank | 199 | 196 |
| | <hr/> 128,883 | <hr/> 107,150 |

**3.
INTEREST EXPENSE**

| | 31-Mar-14 | 31-Mar-13 |
|------------------------------|---------------------|--------------|
| | D'000 | D'000 |
| Interest on current accounts | 309 | 363 |
| Interest on savings accounts | 27,233 | 24,034 |
| Interest on time deposits | 19,703 | 26,326 |
| | <hr/> 47,245 | <hr/> 50,723 |

**4.
PROFIT BEFORE TAXATION**

| | 31-Mar-14 | 31-Mar-13 |
|--|------------------|---------------|
| | D'000 | D'000 |
| Profit before taxation is stated after charging/(crediting): | | |
| Auditor's remuneration | 178 | 178 |
| Directors fees and sitting allowances | 502 | 384 |
| Gains on disposal of fixed assets | - | (327) |
| Provision for loan losses | 662 | (1,589) |
| | <hr/> 662 | <hr/> (1,589) |

**5.****CASH AND CASH EQUIVALENTS**

| | 31-Mar-14 | 31-Mar-13 |
|--|------------------|-----------|
| | D'000 | D'000 |
| Balances with Central Bank of The Gambia | 373,458 | 298,159 |
| Balances with local banks | - | - |
| Balances with foreign banks | 356,206 | 213,138 |
| Cash in hand - local | 120,675 | 71,616 |
| Cash in hand - foreign | 93,920 | 203,039 |
| Treasury Bills with maturity periods of less than 3 months | 136,650 | 260,300 |
| | 1,080,909 | 1,046,252 |

6.**INVESTMENTS**

| | 31-Mar-14 | 31-Mar-13 |
|--------------------------|------------------|-----------|
| | D'000 | D'000 |
| <u>Short-term</u> | | |
| Treasury Bills | 1,618,485 | 1,711,700 |
| | 1,618,485 | 1,865,855 |
| <u>Long term</u> | | |
| Equity investments | 87,222 | 60,495 |
| | 1,705,707 | 1,926,350 |

7.**LOANS AND ADVANCES**

| | 31-Mar-14 | 31-Mar-13 |
|--------------------------|------------------|-----------|
| | D'000 | D'000 |
| Loans and Advances | 580,406 | 610,313 |
| Overdrafts | 685,628 | 793,977 |
| | 1,266,034 | 1,404,290 |
| <i>Less:</i> | | |
| Allowance for impairment | (44,985) | (59,997) |
| | 1,221,049 | 1,344,293 |



**8.
CUSTOMER DEPOSITS**

| | 31-Mar-14 | 31-Mar-13 |
|------------------|------------------|------------------|
| | D'000 | D'000 |
| Current accounts | 1,024,178 | 1,229,096 |
| Savings accounts | 2,148,354 | 1,927,469 |
| Fixed deposits | 736,236 | 1,038,132 |
| | <hr/> | <hr/> |
| | 3,908,768 | 4,194,697 |

THE FINANCIAL STATEMENTS DO NOT CONTAIN UNTRUE STATEMENTS, MISLEADING FACTS OR OMIT MATERIAL FACTS TO THE BEST OF OUR KNOWLEDGE.

Signed

Mr. Pa M.M. Njie
Managing Director

Signed

Mr. Franklin A. Hayford
Director