



PRESS RELEASE

PR. No 160/2018

**TRUST BANK LTD-THE GAMBIA (TBL) –
UNAUDITED FINANCIAL STATEMENTS FOR
THE FIRST QUARTER ENDING MARCH 2018**

BOPP has released its un-audited Financial Statements for the first quarter ending 31st March, 2018 as per the attached.

Issued at Accra, this 26th
day of April, 2018.

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, BOPP
4. NTHC Registrars, (Registrars for BOPP 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 669908, 669914, 669935

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**Unaudited Statement of comprehensive income**

For the first quarter ended 31st March 2018

	Notes	31-Mar-18 D'000	31-Mar-17 D'000	% change
Interest and similar income	2	102,822	141,791	-27%
Interest and similar expense	3	(30,514)	(51,528)	-41%
Net Interest Income		72,308	90,263	-20%
Fees and commission income		27,445	32,286	-15%
Fees and commission expense		(1,110)	(794)	40%
Net fee and commission income		26,335	31,492	-16%
Net trading income		6,225	5,970	4%
Other operating income		3,082	2,851	8%
Operating income		107,950	130,576	-17%
Net impairment gain on financial asset		13,173	5,663	133%
Personnel expenses		(38,934)	(38,949)	0%
Depreciation and amortization		(20,549)	(19,546)	5%
Other expenses		(38,378)	(38,760)	-1%
		(84,688)	(91,592)	-8%
Profit before income tax		23,262	38,984	-40%
Income tax expense		(6,281)	(11,695)	-46%
Profit for the period		16,981	27,289	-38%
Other comprehensive income, net of income tax				
Foreign currency translation difference for foreign operations		-	-	0%
Net loss on fair value of investments in treasury bills		-	-	0%
Other comprehensive income for the period (net of tax)		-	-	0%
Total comprehensive income for the period		16,981	27,289	-38%
Profit attributable to equity holders of the Bank		16,981	27,289	-38%
Total comprehensive income attributable to equity holders of the Bank		16,981	27,289	-38%
Basic/diluted earnings per share (Bututs)		8	14	-38%

Exchange Rate: \$1=D47

**Unaudited Statement of financial position**

As at 31st March 2018

	<i>Notes</i>	31-Mar-18	31-Mar-17	
		D'000	D'000	<i>% change</i>
ASSETS				
Cash and cash equivalents	5	1,556,287	1,386,924	12%
Trading assets	6	2,931,418	2,163,830	35%
Loans and advances to customers	7	980,854	828,083	18%
Investment in other equity securities	6	89,950	101,370	-11%
Current tax asset		74	-	100%
Deferred tax asset		4,672	7,126	-34%
Property, plant and equipment		695,758	680,857	2%
Intangible assets		65,908	91,014	-28%
Other assets		173,533	220,909	-21%
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TOTAL ASSETS		6,498,454	5,480,113	19%
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LIABILITIES				
Deposits from Customers	8	5,611,269	4,469,903	26%
Current tax liabilities		-	11,695	100%
Employee benefit obligations		1,819	2,322	-22%
Other liabilities		164,441	259,581	-37%
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TOTAL LIABILITIES		5,777,529	4,743,501	22%
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EQUITY				
Stated capital		200,000	200,000	0%
Income surplus		99,020	123,205	-20%
Statutory reserves		228,746	216,053	6%
Revaluation reserve		193,013	193,013	0%
Credit risk reserve		146	4,341	-97%
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Total equity attributable to equity holders of the Bank		720,925	736,612	-2%
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TOTAL LIABILITIES AND EQUITY		6,498,454	5,480,113	19%

**Unaudited Statement of cashflows***For the first quarter ended 31st March 2018*

	<i>Notes</i>	31-Mar-18	31-Mar-17
		D'000	D'000
CASHFLOWS FROM OPERATING ACTIVITIES			
Profit for the year before taxes		22,255	39,698
Adj. to PBT to net cash provided by operating activities:			
Depreciation and amortization		20,549	19,546
Net impairment gain on financial assets		(13,173)	(5,663)
Net interest income		(72,308)	(90,263)
Profit on sale of asset		(39)	-
		<u>(42,716)</u>	<u>(36,682)</u>
Changes in trading assets		(461,820)	(291,595)
Changes in loans and advances to customers		(26,176)	(224)
Changes in other assets		(34,749)	(44,732)
Changes in deposits from customers		260,606	48,233
Changes in other liabilities and provisions		69,938	186,403
		<u>(234,917)</u>	<u>(138,597)</u>
Interest and dividends received		102,822	141,791
Interest paid		(30,514)	(51,528)
Income tax paid		(10,000)	(1,581)
Net cash used in operating activities		<u>(172,609)</u>	<u>(49,915)</u>
CASHFLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(11,642)	(14,589)
Proceeds from sale of property and equipment		39	-
Net cash used in investing activities		<u>(11,603)</u>	<u>(14,589)</u>
CASHFLOWS FROM FINANCING ACTIVITIES			
Dividends paid		-	-
Net cash used in investing activities		<u>-</u>	<u>-</u>
NET DEREASE IN CASH AND CASH EQUIVALENTS			
		(184,212)	(64,504)
Cash and cash equivalents at beginning of the period		1,739,492	1,452,142
Effects of exchange rate fluctuations on cash held		1,007	(714)
CASH AND CASH EQUIVALENTS AT 31ST MARCH 2018	5	<u>1,556,287</u>	<u>1,386,924</u>

**1.
ACCOUNTING POLICIES**

There were no changes in accounting policy

**2.
INTEREST INCOME**

	31-Mar-18	31-Mar-17
	D'000	D'000
Interest on commercial advances	33,348	37,884
Interest on treasury bills and bonds	69,419	103,755
Interest from Nostros and Interbank	55	152
	102,822	141,791

**3.
INTEREST EXPENSE**

	31-Mar-18	31-Mar-17
	D'000	D'000
Interest on current accounts	-	410
Interest on savings accounts	18,771	34,062
Interest on time deposits	11,743	17,056
	30,514	51,528

**4.
PROFIT BEFORE TAXATION**

	31-Mar-18	31-Mar-17
	D'000	D'000
Profit before taxation is stated after charging/ (crediting):		
Auditor's remuneration	375	258
Directors fees and sitting allowances	879	755
Gain on disposal of fixed assets	(39)	-
Net impairment gain on financial assets	(13,173)	(5,663)

**5.
CASH AND CASH EQUIVALENTS**

	31-Mar-18	31-Mar-17
	D'000	D'000
Balances with Central Bank of The Gambia	927,365	766,425
Balances with foreign banks	460,620	404,229
Cash in hand - local	106,106	126,974
Cash in hand - foreign	26,229	32,341
Treasury Bills with maturity periods of less than 3 months	35,967	56,955
	1,556,287	1,386,924

**6.
INVESTMENTS**

	31-Mar-18	31-Mar-17
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	D'000	D'000
Trading assets		
Treasury Bills	2,446,418	2,163,830
Gambia Government bonds	485,000	-
	2,931,418	2,163,830
Equity Investments	89,950	101,370
	3,021,368	2,265,200

**7.
LOANS AND ADVANCES**

	31-Mar-18 D'000	31-Mar-17 D'000
Loans and Advances	283,902	326,072
Overdrafts	489,069	266,690
NAWEC bond	232,294	256,874
	1,005,265	849,636
<i>Less:</i>		
Allowance for impairment	(24,411)	(21,553)
	980,854	828,083

**8.
CUSTOMER DEPOSITS**

	31-Mar-18 D'000	31-Mar-17 D'000
Current accounts	1,503,820	1,164,492
Savings accounts	3,567,181	2,761,656
Fixed deposits	540,268	543,755
	5,611,269	4,469,903

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

Signed

**Mr. Ibrahima Salla
Managing Director**

Signed

**Mr. Franklin A. Hayford
Director**