



**PRESS RELEASE**

**PR. No 161/2017**

**TRUST BANK LIMITED (TBL), THE GAMBIA -  
UN-AUDITED FINANCIAL STATEMENTS FOR THE  
FIRST QUARTER ENDING MARCH 2017**

TBL has released its un-audited Financial Statements for the first quarter ending March 31, 2017 as per the attached.

The Exchange Rate is D46.00 to US\$1.

Issued at Accra, this 27<sup>th</sup>  
day of April, 2017.

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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**

\*HBM

**Unaudited Statement of comprehensive income***For the first quarter ended 31st March 2017*

	<i>Notes</i>	<b>31-Mar-17</b>	31-Mar-16	<i>% change</i>
		<b>D'000</b>	D'000	
Interest and similar income	2	<b>141,791</b>	122,207	16%
Interest and similar expense	3	<b>(51,528)</b>	(45,059)	14%
<b>Net Interest Income</b>		<b>90,263</b>	77,148	17%
Fees and commission income		<b>32,286</b>	25,573	26%
Fees and commission expense		<b>(794)</b>	(918)	-14%
<b>Net fee and commission income</b>		<b>31,492</b>	24,655	28%
Net trading income		<b>5,970</b>	10,416	-43%
Other operating income		<b>2,851</b>	2,517	13%
<b>Operating income</b>		<b>130,576</b>	114,736	14%
Net impairment gain on financial asset		<b>5,663</b>	6,908	-18%
Personnel expenses		<b>(38,949)</b>	(38,544)	1%
Depreciation and amortization		<b>(19,546)</b>	(17,618)	11%
Other expenses		<b>(38,760)</b>	(41,474)	-7%
		<b>(91,592)</b>	(90,728)	1%
<b>Profit before income tax</b>		<b>38,984</b>	24,008	62%
Income tax expense		<b>(11,695)</b>	(7,442)	57%
<b>Profit for the period</b>		<b>27,289</b>	16,566	65%
<b>Other comprehensive income, net of income tax</b>				
Foreign currency translation difference for foreign operations:		-	-	0%
Net loss on fair value of investments in treasury bills		-	-	0%
<b>Other comprehensive income for the period (net of tax)</b>		-	-	0%
<b>Total comprehensive income for the period</b>		<b>27,289</b>	16,566	65%
Profit attributable to equity holders of the Bank		<b>27,289</b>	16,566	65%
Total comprehensive income attributable to equity holders of the Bank		<b>27,289</b>	16,566	65%
Basic/diluted earnings per share (Bututs)		<b>14</b>	8	65%

**Exchange Rate: \$1=D46.00**

**Unaudited Statement of financial position***As at 31st March 2017*

	<i>Notes</i>	<b>31-Mar-17</b>	31-Mar-16	
		<b>D'000</b>	D'000	<i>% change</i>
<b>ASSETS</b>				
Cash and cash equivalents	5	<b>1,386,924</b>	1,601,735	-13%
Trading assets	6	<b>2,163,830</b>	1,604,860	35%
Loans and advances to customers	7	<b>828,083</b>	909,730	-9%
Investment in other equity securities		<b>101,370</b>	101,370	0%
Deferred tax asset		<b>7,126</b>	-	100%
Property, plant and equipment		<b>680,857</b>	691,686	-2%
Intangible assets		<b>91,014</b>	76,679	19%
Other assets		<b>220,909</b>	215,957	2%
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<b>TOTAL ASSETS</b>		<b>5,480,113</b>	5,202,017	5%
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<b>LIABILITIES</b>				
Deposits from Customers	8	<b>4,469,903</b>	4,227,821	6%
Current tax liabilities		<b>11,695</b>	905	1192%
Deferred tax liabilities		-	13,583	-100%
Employee benefit obligations		<b>2,322</b>	3,545	-34%
Other liabilities		<b>259,581</b>	237,298	9%
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<b>TOTAL LIABILITIES</b>		<b>4,743,501</b>	4,483,152	6%
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<b>EQUITY</b>				
Stated capital		<b>200,000</b>	200,000	0%
Income surplus		<b>123,205</b>	115,366	7%
Statutory reserves		<b>216,053</b>	200,000	8%
Revaluation reserve		<b>193,013</b>	193,013	0%
Credit risk reserve		<b>4,341</b>	10,486	-59%
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<b>Total equity attributable to equity holders of the Bank</b>		<b>736,612</b>	718,865	2%
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<b>TOTAL LIABILITIES AND EQUITY</b>		<b>5,480,113</b>	5,202,017	5%

**Unaudited Statement of cashflows***For the first quarter ended 31st March 2017*

	<b>31-Mar-17</b>	31-Mar-16
<i>Notes</i>	<b>D'000</b>	D'000
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the year before taxes	<b>39,698</b>	23,697
Adj. to PBT to net cash provided by operating activities:		
Depreciation and amortization	<b>19,546</b>	17,618
Net impairment gain on financial assets	<b>(5,663)</b>	(6,908)
Net interest income	<b>(90,263)</b>	(77,148)
	<b>(36,682)</b>	(42,741)
Changes in trading assets	<b>(291,595)</b>	(131,988)
Changes in loans and advances to customers	<b>(224)</b>	103,514
Changes in other assets	<b>(44,732)</b>	(53,629)
Changes in deposits from customers	<b>48,233</b>	100,099
Changes in other liabilities and provisions	<b>186,403</b>	180,139
	<b>(138,597)</b>	155,394
Interest and dividends received	<b>141,791</b>	122,207
Interest paid	<b>(51,528)</b>	(45,059)
Income tax paid	<b>(1,581)</b>	-
<b>Net cash used in operating activities</b>	<b>(49,915)</b>	232,542
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	<b>(14,589)</b>	(17,589)
<b>Net cash used in investing activities</b>	<b>(14,589)</b>	(17,589)
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	-	-
<b>Net cash used in investing activities</b>	-	-
<b>NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS</b>		
	<b>(64,504)</b>	214,953
Cash and cash equivalents at beginning of the period	<b>1,452,142</b>	1,386,471
Effects of exchange rate fluctuations on cash held	<b>(714)</b>	311
<b>CASH AND CASH EQUIVALENTS AT 31st MARCH</b>		
<b>2017</b>	<b>5 1,386,924</b>	1,601,735



**Trust Bank Ltd .**

**THE GAMBIA**

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**1.****ACCOUNTING POLICIES**

There were no changes in accounting policy

**2.****INTEREST INCOME**

	<b>31-Mar-17</b>	31-Mar-16
	<b>D'000</b>	D'000
Interest on commercial advances	<b>37,884</b>	36,943
Interest on treasury bills and bonds	<b>103,755</b>	84,074
Interest from Nostros and Interbank	<b>152</b>	1,190
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	<b>141,791</b>	122,207
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**3.****INTEREST EXPENSE**

	<b>31-Mar-17</b>	31-Mar-16
	<b>D'000</b>	D'000
Interest on current accounts	<b>410</b>	977
Interest on savings accounts	<b>34,062</b>	30,961
Interest on time deposits	<b>17,056</b>	13,121
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	<b>51,528</b>	45,059
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**4.****PROFIT BEFORE TAXATION**

	<b>31-Mar-17</b>	31-Mar-16
	<b>D'000</b>	D'000
Profit before taxation is stated after charging:		
Auditor's remuneration	<b>258</b>	230
Directors fees and sitting allowances	<b>755</b>	569
Net impairment gain on financial assets	<b>5,663</b>	6,908
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**5.****CASH AND CASH EQUIVALENTS**

	<b>31-Mar-17</b>	31-Mar-16
	<b>D'000</b>	D'000
Balances with Central Bank of The Gambia	<b>766,425</b>	666,939
Balances with local banks	-	120,000
Balances with foreign banks	<b>404,229</b>	342,635
Cash in hand - local	<b>126,974</b>	143,172
Cash in hand - foreign	<b>32,341</b>	212,049
Treasury Bills with maturity periods of less than 3 months	<b>56,955</b>	116,940
	<b>1,386,924</b>	1,601,735

**6.****INVESTMENTS**

	<b>31-Mar-17</b>	31-Mar-16
	<b>D'000</b>	D'000
<b><u>Trading assets</u></b>		
Treasury Bills	<b>2,163,830</b>	1,604,860
	<b>2,163,830</b>	1,604,860
Equity Investments	<b>101,370</b>	101,370
	<b>2,265,200</b>	1,706,230

**7.****LOANS AND ADVANCES**

	<b>31-Mar-17</b>	31-Mar-16
	<b>D'000</b>	D'000
Loans and Advances	<b>326,072</b>	400,162
Overdrafts	<b>266,690</b>	262,446
Government bond	<b>256,874</b>	287,210
	<b>849,636</b>	949,818
<i>Less:</i>		
Allowance for impairment	<b>(21,553)</b>	(40,088)
	<b>828,083</b>	909,730



**8.**

**CUSTOMER DEPOSITS**

	<b>31-Mar-17</b>	<b>31-Mar-16</b>
	<b>D'000</b>	<b>D'000</b>
Current accounts	<b>1,164,492</b>	1,260,767
Savings accounts	<b>2,761,656</b>	2,416,860
Fixed deposits	<b>543,755</b>	550,194
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	<b>4,469,903</b>	<b>4,227,821</b>

**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**