



**GHANA  
STOCK  
EXCHANGE**

**PRESS RELEASE**

**PR. No 188/2014**

**TRUST BANK LIMITED (TBL), THE GAMBIA -  
UN-AUDITED FINANCIAL STATEMENTS FOR THE  
HALF YEAR ENDING JUNE 2014**

TBL has released its un-audited Financial Statements for the half year ended June 30, 2014 as per the attached.

The Exchange Rate is D41 to US\$1.

Issued at Accra, this 25<sup>th</sup>  
day of July, 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 second quarter ended 30th June 2014*

	<i>Notes</i>	<b>30-Jun-14</b> <b>D'000</b>	30-Jun-13 D'000	<i>% change</i>
Interest and similar income	2	<b>269,134</b>	220,867	22%
Interest and similar expense	3	<b>(95,945)</b>	(103,337)	-7%
<b>Net Interest Income</b>		<b>173,189</b>	117,530	47%
Fees and commission income		<b>74,589</b>	67,700	10%
Fees and commission expense		<b>(2,188)</b>	(2,169)	1%
<b>Net fee and commission income</b>		<b>72,401</b>	65,531	10%
Net trading income		<b>29,899</b>	38,723	-23%
Other operating income		<b>3,305</b>	5,184	-36%
<b>Operating income</b>		<b>278,794</b>	226,968	23%
Net impairment (loss)/ gain on financial asset		<b>11,824</b>	7,459	59%
Personnel expenses		<b>(66,452)</b>	(57,763)	15%
Depreciation and amortization		<b>(20,137)</b>	(21,745)	-7%
Other expenses		<b>(85,243)</b>	(72,105)	18%
		<b>(160,008)</b>	(144,154)	15%
<b>Profit before income tax</b>		<b>118,786</b>	82,814	43%
Income tax expense		<b>(39,060)</b>	(28,237)	38%
<b>Profit for the year</b>		<b>79,726</b>	54,577	46%
<b>Other comprehensive income, net of income tax</b>				
Foreign currency translation difference for foreign operations		<b>3,277</b>	5,427	-40%
Net loss on fair value of investments in treasury bills		-	-	
<b>Other comprehensive income for the year (net of tax)</b>		<b>3,277</b>	5,427	-40%
<b>Total comprehensive income for the year</b>		<b>83,003</b>	60,004	38%
Profit attributable to equity holders of the Bank		<b>79,726</b>	54,577	46%
Total comprehensive income attributable to equity holders of the Bank		<b>83,003</b>	60,004	38%
Basic/diluted earnings per share (Bututs)		<b>42</b>	30	38%

**Exchange Rate: \$1=D41**

**Unaudited Statement of financial position***As at 30th June 2014*

	<i>Notes</i>	<b>30-Jun-14</b>	30-Jun-13	
		<b>D'000</b>	D'000	<i>% change</i>
<b>ASSETS</b>				
Cash and cash equivalents	5	<b>1,195,326</b>	799,383	50%
Trading assets	6	<b>1,450,242</b>	1,726,554	-16%
Loans and advances to customers	7	<b>1,143,283</b>	1,302,824	-12%
Investment in other equity securities	6	<b>87,222</b>	60,495	44%
Property, plant and equipment		<b>430,688</b>	341,519	26%
Intangible assets		<b>20,108</b>	20,107	-
Other assets		<b>164,757</b>	206,669	-20%
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<b>TOTAL ASSETS</b>		<b>4,491,626</b>	4,457,551	1%
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<b>LIABILITIES</b>				
Deposits from Customers	8	<b>3,948,534</b>	3,988,424	-1%
Current tax liabilities		<b>24,060</b>	3,237	643%
Deferred tax liabilities		<b>39,832</b>	31,934	25%
Employee benefit obligations		<b>2,967</b>	2,967	0%
Other liabilities		<b>37,107</b>	43,146	-14%
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<b>Total liabilities</b>		<b>4,052,500</b>	4,069,708	-0.4%
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<b>EQUITY</b>				
Stated capital		<b>200,000</b>	200,000	-
Income surplus		<b>129,375</b>	109,277	18%
Statutory reserves		<b>99,209</b>	67,666	47%
Fair value reserve		<b>6,186</b>	4,075	52%
Credit risk reserve		<b>4,356</b>	6,825	-36%
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<b>Total equity attributable to equity holders of the Bank</b>		<b>439,126</b>	387,843	13%
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<b>TOTAL LIABILITIES AND EQUITY</b>		<b>4,491,626</b>	4,457,551	1%

**Unaudited Statement of cashflows***For the second quarter ended 30th June 2014*

	<b>30-Jun-14</b>	30-Jun-13
	<b>D'000</b>	D'000
<i>Notes</i>		
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the year before taxes	<b>118,786</b>	82,814
Adj. to PBT to net cash provided by operating activities:		
Depreciation and amortization	<b>20,137</b>	21,745
Net impairment gain on financial assets	<b>(11,824)</b>	(7,459)
Net interest income	<b>(173,189)</b>	(117,530)
Profit on sale of assets	<b>(363)</b>	(546)
	<b>(46,453)</b>	(20,976)
Changes in trading assets	<b>223,329</b>	(50,350)
Changes in loans and advances to customers	<b>(93,434)</b>	(275,169)
Changes in other assets	<b>67,319</b>	(8,088)
Changes in deposits from banks	<b>(13,877)</b>	9,427
Changes in deposits from customers	<b>(123,534)</b>	234,477
Changes in other liabilities and provisions	<b>(34,001)</b>	(16,462)
	<b>(20,651)</b>	(127,141)
Interest and dividends received	<b>269,134</b>	220,867
Interest paid	<b>(95,945)</b>	(103,337)
Income tax paid	<b>(38,875)</b>	(29,960)
<b>Net cash used in operating activities</b>	<b>134,314</b>	87,570
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investment securities	<b>(6,060)</b>	0
Purchase of property and equipment	<b>(68,585)</b>	(40,843)
Proceeds from the sale of property and equipment	<b>363</b>	546
Purchase of intangible assets	<b>(6,513)</b>	0
<b>Net cash used in investing activities</b>	<b>(80,795)</b>	(40,297)
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	<b>(50,000)</b>	(40,000)
<b>Net cash used in investing activities</b>	<b>(50,000)</b>	(40,000)
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<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(17,132)</b>	(119,868)
Cash and cash equivalents at beginning of the year	<b>1,209,181</b>	913,824
Effects of exchange rate fluctuations on cash held	<b>3,277</b>	5,427
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<b>CASH AND CASH EQUIVALENTS AT 31st MARCH 2014</b>	<b>5 1,195,326</b>	799,383

**1.  
ACCOUNTING POLICIES**

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

**2.  
INTEREST INCOME**

	<b>30-Jun-14</b>	30-Jun-13
	<b>D'000</b>	D'000
Interest on commercial advances	<b>130,810</b>	112,848
Interest on treasury bills and bonds	<b>137,186</b>	107,620
Interest from Nostros and Interbank	<b>1,138</b>	399
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	<b>269,134</b>	220,867
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**3.  
INTEREST EXPENSE**

	<b>30-Jun-14</b>	30-Jun-13
	<b>D'000</b>	D'000
Interest on current accounts	<b>546</b>	756
Interest on savings accounts	<b>54,934</b>	48,396
Interest on time deposits	<b>40,465</b>	54,185
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	<b>95,945</b>	103,337
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**4.  
PROFIT BEFORE TAXATION**

	<b>30-Jun-14</b>	30-Jun-13
	<b>D'000</b>	D'000
Profit before taxation is stated after charging/(crediting):		
Auditor's remuneration	<b>418</b>	356
Directors fees and sitting allowances	<b>1,108</b>	802
Gains on disposal of fixed assets	<b>363</b>	546
Net impairment gain on financial assets	<b>(11,824)</b>	(7,459)
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**5.****CASH AND CASH EQUIVALENTS**

	<b>30-Jun-14</b>	30-Jun-13
	<b>D'000</b>	D'000
Balances with Central Bank of The Gambia	<b>397,462</b>	266,469
Balances with local banks	<b>60,000</b>	<b>42,500</b>
Balances with foreign banks	<b>237,304</b>	278,916
Cash in hand - local	<b>116,075</b>	72,377
Cash in hand - foreign	<b>229,140</b>	50,771
Treasury Bills with maturity periods of less than 3 months	<b>155,345</b>	88,350
	<b>1,195,326</b>	799,383

**6.****INVESTMENTS**

	<b>30-Jun-14</b>	30-Jun-13
	<b>D'000</b>	D'000
<b><u>Short-term</u></b>		
Treasury Bills	<b>1,450,242</b>	1,726,554
	<b>1,450,242</b>	1,726,554
<b><u>Long term</u></b>		
Equity investments	<b>87,222</b>	60,495
	<b>1,537,464</b>	1,787,049

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

	<b>30-Jun-14</b>	30-Jun-13
	<b>D'000</b>	D'000
Loans and Advances	<b>544,087</b>	564,389
Overdrafts	<b>638,241</b>	792,293
	<b>1,182,328</b>	1,356,682
<i>Less:</i>		
Allowance for impairment	<b>(39,045)</b>	(53,858)
	<b>1,143,283</b>	1,302,824



**8.**

**CUSTOMER DEPOSITS**

	<b>30-Jun-14</b>	<b>30-Jun-13</b>
	<b>D'000</b>	<b>D'000</b>
Current accounts	<b>1,066,368</b>	964,025
Savings accounts	<b>2,184,665</b>	1,951,441
Fixed deposits	<b>697,501</b>	1,072,958
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	<b>3,948,534</b>	<b>3,988,424</b>

**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**