

Independent Auditors' Report

To the Members of Trust Bank Limited Group

We have audited the accompanying consolidated financial statements of Trust Bank Limited and its subsidiary, which comprise the consolidated statement of financial position as at 31st December 2014, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the financial statements

The Directors are responsible for the preparation and the fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, the Companies Act 2013 and the Banking Act 2009. This responsibility includes maintaining internal controls relevant to the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of Trust Bank Limited and its subsidiary as of 31st December 2014, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Reporting Standards and have been properly prepared in accordance with the requirements of the Companies Act 2013 and the Banking Act 2009.



Donald Charles Kaye
For and on behalf of PKF
Accountants and business advisers
Registered Auditors
Bijilo
The Gambia

Date: 24th March 2015

Consolidated Statement of Comprehensive Income



For the year ended 31 December 2014

	Notes	The Group		The Bank	
		31-Dec-14 D'000	31-Dec-13 D'000	31-Dec-14 D'000	31-Dec-13 D'000
Interest and similar income	5	558,035	466,872	556,327	466,740
Interest and similar expense	5	(195,030)	(206,623)	(195,653)	(206,962)
Net Interest Income		363,005	260,249	360,674	259,778
Fees and commission income	6	135,538	146,525	125,524	135,083
Fees and commission expense	6	(2,877)	(3,293)	(2,894)	(3,170)
Net fee and commission income		132,661	143,232	122,630	131,913
Net trading income	7	103,962	136,381	62,550	102,902
Other operating income	8	8,920	11,255	19,151	15,080
Operating income		608,548	551,117	565,005	509,673
Net impairment gain/(loss) on financial assets	16	16,505	(143)	16,516	(141)
Personnel expenses	9	(147,589)	(130,711)	(143,652)	(127,091)
Depreciation and amortization	19,20	(47,112)	(45,069)	(46,438)	(44,676)
Other expenses	10	(173,442)	(144,662)	(165,369)	(138,178)
		(351,638)	(320,585)	(338,943)	(310,086)
Profit before income tax		256,910	230,532	226,062	199,587
Income tax expense	11	(78,076)	(84,477)	(64,960)	(73,414)
Profit for the year		178,834	146,055	161,102	126,173
Other comprehensive income, net of income tax					
Foreign currency translation difference		-	-	-	-
Net loss on fair value of AFS FIs		-	-	-	-
Other comprehensive income for the year (net of tax)		-	-	-	-
Total comprehensive income for the year		178,834	146,055	161,102	126,173
Profit attributable to equity holders of the Bank		178,834	146,055	161,102	126,173
Total comprehensive income attributable to equity holders of the Bank		178,834	146,055	161,102	126,173
Basic/diluted earnings per share (Bututs)	12	89	73	81	63

The accompanying notes are an integral part of the financial statements

Consolidated Statement of Financial Position




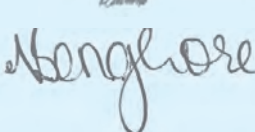
For the year ended 31 December 2014

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	The Group		The Bank	
		31-Dec-14 D'000	31-Dec-13 D'000	31-Dec-14 D'000	31-Dec-13 D'000
ASSETS					
Cash and cash equivalents	14	1,330,547	1,231,453	1,313,456	1,209,181
Trading assets	15	1,650,205	1,680,293	1,639,352	1,673,571
Loans and advances to customers	16	1,010,903	1,034,937	1,010,191	1,038,025
Investment in subsidiary	17	–	–	8,500	8,500
Investment in other equity securities	18	78,722	72,662	78,722	72,662
Property, plant and equipment	19	412,682	380,480	407,987	377,873
Intangible assets	20	95,382	18,413	95,023	17,962
Other assets	22	128,482	243,103	109,008	232,076
TOTAL ASSETS		4,706,923	4,661,341	4,662,239	4,629,850
LIABILITIES					
Deposits from Banks	23	4,160	15,782	4,160	15,782
Deposits from Customers	24	4,092,148	4,059,583	4,099,345	4,070,163
Current tax liabilities	11	4,443	30,274	2,502	23,875
Deferred tax liabilities	21	37,290	39,832	37,290	39,832
Employee benefit obligations		3,003	2,967	3,003	2,967
Other liabilities	25	61,133	75,228	58,714	71,108
Total liabilities		4,202,177	4,223,666	4,205,014	4,223,727
EQUITY					
Stated capital	26	200,000	200,000	200,000	200,000
Income surplus		165,261	127,924	117,740	96,372
Statutory reserves		139,485	99,209	139,485	99,209
Fair value reserve		–	6,186	–	6,186
Credit risk reserve		–	4,356	–	4,356
Total equity attributable to equity holders of the Group		504,746	437,675	457,225	406,123
TOTAL LIABILITIES AND EQUITY		4,706,923	4,661,341	4,662,239	4,629,850

These financial statements were approved by the Board of Directors on 24th March 2015, and were signed on its behalf by:

 Chairman
 Managing Director

 Director
 Secretary

The accompanying notes are an integral part of the financial statements

Consolidated Statement of Changes in Equity



For the year ended 31 December 2014

The Bank	Attributable to equity holders of the Bank					
	Stated capital D'000	Statutory reserve D'000	Fair value reserve D'000	Credit risk reserve D'000	Income surplus D'000	Total equity D'000
At 1 January 2013	200,000	67,666	4,075	6,825	89,273	367,839
Net income for the year	–	–	–	–	126,173	126,173
Transfer from credit risk reserve	–	–	–	(2,469)	2,469	–
Transfer to statutory reserve	–	31,543	–	–	(31,543)	–
Dividend paid to equity holders	–	–	–	–	(90,000)	(90,000)
Fair value reserve (available for sale financial asset)	–	–	2,111	–	–	2,111
At 1 January 2014	200,000	99,209	6,186	4,356	96,372	406,123
Net income for the year	–	–	–	–	161,102	161,102
Transfer from credit risk reserve	–	–	–	(4,356)	4,356	–
Transfer from fair value reserve	–	–	(6,186)	–	6,186	–
Transfer to statutory reserve	–	40,276	–	–	(40,276)	–
Dividend paid to equity holders	–	–	–	–	(110,000)	(110,000)
At 31 December 2014	200,000	139,485	–	–	117,740	457,225

The Group	Attributable to equity holders of the Group					
	Stated capital D'000	Statutory reserve D'000	Fair value reserve D'000	Credit risk reserve D'000	Income surplus D'000	Total equity D'000
At 1 January 2013	200,000	67,666	4,075	6,825	101,587	380,153
Net income for the year	–	–	–	–	146,055	146,055
Transfer from credit risk reserve	–	–	–	(2,469)	2,469	–
Transfer to statutory reserve	–	31,543	–	–	(31,543)	–
Dividend paid to equity holders	–	–	–	–	(90,644)	(90,644)
Fair value reserve (available for sale financial asset)	–	–	2,111	–	–	2,111
At 1 January 2014	200,000	99,209	6,186	4,356	127,924	437,675
Net income for the year	–	–	–	–	178,834	178,834
Transfer from credit risk reserve	–	–	–	(4,356)	4,356	–
Transfer from fair value reserve	–	–	(6,186)	–	6,186	–
Transfer to statutory reserve	–	40,276	–	–	(40,276)	–
Dividend paid to equity holders	–	–	–	–	(111,763)	(111,763)
At 31 December 2014	200,000	139,485	–	–	165,261	504,746

The accompanying notes are an integral part of the financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated Statement of Cashflows



For the year ended 31 December 2014

CONSOLIDATED STATEMENT OF CASHFLOWS

	Notes	The Group		The Bank	
		31-Dec-14 D'000	31-Dec-13 D'000	31-Dec-14 D'000	31-Dec-13 D'000
CASHFLOWS FROM OPERATING ACTIVITIES					
Profit for the year before taxes		256,910	230,532	226,062	199,587
Adjustments to reconcile profit before taxes to net cash provided by operating activities:					
Depreciation and amortization	19,20	47,112	45,069	46,438	44,676
Net impairment loss on financial assets	16	(16,505)	143	(16,516)	141
Movement in deferred taxation					
Net interest income		(363,005)	(260,249)	(360,674)	(259,778)
Profit on sale of assets		(2,482)	(1,651)	(2,535)	(1,681)
		(77,970)	13,844	(107,225)	(17,055)
Changes in trading assets		30,088	(2,343)	34,219	2,633
Changes in loans and advances to customers		40,539	(16,172)	44,350	(15,859)
Changes in other assets		114,621	(25,962)	123,068	(33,495)
Changes in deposits from banks		(11,622)	9,474	(11,622)	9,474
Changes in deposits from customers		32,565	331,951	29,182	331,951
Changes in other liabilities and provisions		(14,061)	(10,053)	(12,358)	11,500
		114,160	300,739	99,614	289,149
Interest and dividends received		558,035	466,872	556,327	466,740
Interest paid		(195,030)	(206,623)	(195,653)	(206,962)
Income tax paid		(106,449)	(53,406)	(88,875)	(46,601)
Net cash used in operating activities		370,716	507,582	371,413	502,326
CASHFLOWS FROM INVESTING ACTIVITIES					
Purchase of investment securities		(6,060)	(20,667)	(6,060)	(20,667)
Purchase of property and equipment	19	(70,806)	(97,752)	(67,816)	(95,987)
Proceeds from the sale of property and equipment		3,538	1,799	3,269	1,799
Purchase of intangible assets	20	(86,531)	(2,114)	(86,531)	(2,114)
Net cash used in investing activities		(159,859)	(118,734)	(157,138)	(116,969)
CASHFLOWS FROM FINANCING ACTIVITIES					
Dividends paid	26	(111,763)	(90,644)	(110,000)	(90,000)
Net cash used in investing activities		(111,763)	(90,644)	(110,000)	(90,000)
NET INCREASE IN CASH AND CASH EQUIVALENTS					
		99,094	298,204	104,275	295,357
Cash and cash equivalents at beginning of the year		1,231,453	933,249	1,209,181	913,824
Effects of exchange rate fluctuations on cash held		-	-	-	-
CASH AND CASH EQUIVALENTS AT 31 DECEMBER 2014		1,330,547	1,231,453	1,313,456	1,209,181

The accompanying notes are an integral part of the financial statements