



**Trust Bank Limited**  
(The Gambia)

## **Annual Report & Financial Statements**

For the year ended 31 December 2002

*Mr D*  
*Mr. [unclear]*  
*Agm*  
*12/1*



## Trust Bank Limited

### Mission Statement

Our Mission is to  
be the leading bank in The  
Gambia by operating a profitable  
banking institution, which meets the needs  
of all local , international, Corporate and individual  
Clients and returns excellent results to our Shareholders.

To achieve this, we shall continue to set new standards  
by delivering quality services and innovative  
products with an inspired team dedicated  
to serving our Customers, Environment  
and The Community at large in the  
most caring manner.

**\* The Bank That Cares \***

#### **FRONT COVER PICTURES FROM THE HISTORIC LISTING OF THE TRUST BANK ON THE GHANA STOCK EXCHANGE ON NOVEMBER 15, 2002**

##### **TOP ROW** (Left to Right)

1. Managing Director Pa Njie speaking on the floor of the Ghana Stock Exchange
2. Secretary of State for Communication & Infrastructure Hon. E. Singhatteh delivering H.E. The President's speech on the floor of the Ghana Stock Exchange
3. Chairman of Trust Bank, Ken Ofori-Atta speaking on the floor of the Ghana Stock Exchange

##### **MIDDLE ROW** (Left to Right)

1. Ghana's Attorney General & Minister of Justice Hon. Akufo-Addo with Vice Chairman of Databank Keli Gadzekpo - ringing the bell to signal maiden trading of TBL shares on the GSE
2. Banner depicting the listing of TBL of the Ghana Stock Exchange, Cedi House, Accra
3. General Manager, Ms Haddy Sallah, delivering a speech on behalf of the Governor of the Central Bank of The Gambia

##### **THIRD ROW** (Left to Right)

1. Modou Musa (GM, TBL), Remy Joiner (GM, TBL), Pa Njie (MD, TBL) and Frankie Hayford (Director, TBL) on the floor of the Ghana Stock Exchange
2. Stock Exchange Brokers bidding for TBL shares
3. **Top row** (left to right): Mr. Nyarko (GSE Council Member), Hon. Nyanor (Minister of State - Ghana), Mr. Frank Adu (GSE Council Member), Ken Ofori-Atta (Chairman, TBL)

**Front row** (left to right): Mr. Bucknor (Chairman, GSE Council), Hon. Akufo-Addo (Attorney General - Ghana), Hon. Singhatteh (SOS Communication & Infrastructure), Hon. Osafo-Maafa (Minister of Finance - Ghana), Ms Haddy Sallah (GM, CBG), Pa Njie (MD, TBL), Mr. F. Tweneboa (MD, GSE)



**Trust Bank limited**  
**(The Gambia)**

**Annual Report & Financial Statements**

For the year ended 31 December 2002



# Contents



AGM 2002



Guests at the TBL listing - Ghana Stock Exchange



Western Union Caravan



The Football Team

Notice of Meeting	4
Financial Highlights	5-6
Board Profile	7-8
Statement from Chairman	9-12
Managing Director's Review	13-14
General Information	15
Directors' Report	16-18
Auditors' Report	19
Financial Statements and Notes	20-30
List of Shareholding, Branches, Agencies & Correspondent Banks	31-32
Proxy Form	<i>Insert</i>



**Trust Bank Limited**  
(The Gambia)

## Notice of Meeting



**Trust Bank limited**  
(The Gambia)

Notice is hereby given that the fifth Annual General Meeting of Trust Bank Limited will be held at Kairaba Beach Hotel on Thursday May 22nd, 2003 at 3:00 pm for the following purposes:

- i) To receive and adopt the Annual Report and Accounts for the year ended 31 December 2002.
- ii) To declare Dividends.
- iii) To re-elect Directors.
- iv) To appoint and determine the remuneration of the Auditors of the Bank until the conclusion of the next Annual General Meeting.
- v) To authorize Board to determine the remuneration of Directors.
- vi) To transact any other business appropriate to be dealt with at an Annual General Meeting.

A member entitled to attend and vote may appoint a proxy/proxies to attend and upon a poll vote in his stead. A proxy need not be a member of the company.

Date: 11<sup>th</sup> April 2003

**BY ORDER OF THE BOARD**

**SIGNED: COMPANY SECRETARY**  
3/4 ECOWAS AVENUE  
BANJUL

### Performance Trend/Ratios

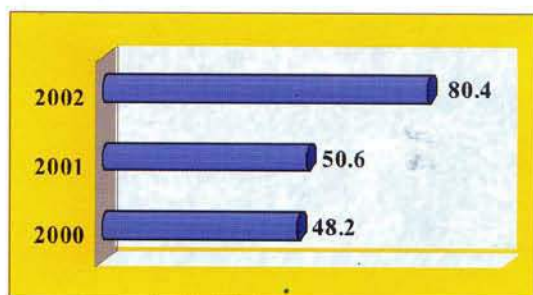
#### Profit before tax (Dalasi millions)

2000	2001	2002	Increase vs 2001
63.4	80.2	127.8	59%



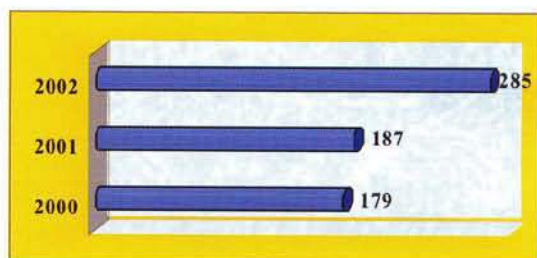
#### Profit after tax (Dalasi millions)

2000	2001	2002	Increase vs 2001
48.2	50.6	80.4	59%



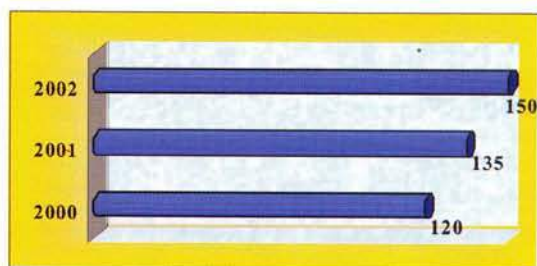
#### Earnings per share (bututs)

2000	2001	2002	Increase vs 2001
179	187	285	52%



#### Dividend per share for the year (bututs)

2000	2001	2002	Increase vs 2001
120	135	150	11%



#### Performance ratios

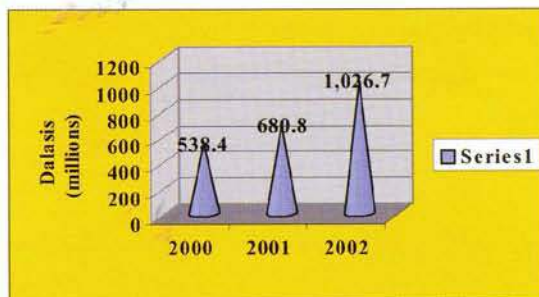
	2000	2001	2002	Increase against 2001
Cost income ratio	21.07	21.82	20.0	-8%
Return on shareholders funds	57%	66%	66%	0%



## Financial Structure/Ratios

### Total Assets (Dalasi Millions)

2000	2001	2002	Increase vs 2001
538.4	680.8	1,026.7	51%



### Structure of total assets (Dalasis Million)

	2000	2001	2002	Increase against 2001
Cash and bank balances	95.9	100.4	349.4	248%
Investments	249.1	255.7	260.0	2%
Loans and advances	160.3	249.9	351.2	41%
Other assets	8.2	46.4	35.1	-24%
Tangible fixed assets	24.9	28.4	31.0	9%
	<b>538.4</b>	<b>680.8</b>	<b>1026.7</b>	<b>51%</b>

### Structure of total liabilities (Dalasi Millions)

	2000	2001	2002	Increase against 2001
Deposit liability	414.8	532.6	785.7	48%
Other liabilities	38.5	71.1	116.4	64%
Shareholders' Funds	85.1	77.1	124.6	62%
	<b>538.4</b>	<b>680.8</b>	<b>1026.7</b>	<b>51%</b>

### Financial Structure ratios

	2000	2001	2002	Increase against 2001
Capital adequacy ratio	15.8%	11.3%	12.1%	7.1%
Gearing ratio (times)	6.3	8.8	8.4	-5%
Liquidity ratio	76.1%	58.9%	67.5%	15%
Total assets per share (Dalasi)	19.94	25.2	34.2	36%



**KEN OFORI-ATTA**  
**CHAIRMAN**

Joined the Board in 1999. He is an Investment Banker and since 1990 the Executive Chairman and Co-founder of Databank Financial Services Limited in Accra, Ghana. Prior to this, Mr. Ofori-Atta had worked on Wall Street in New York City with both Morgan Stanley and Salomon Brothers

Inc. He is a Director of Enterprise Insurance Company Limited on the Ghana Stock Exchange, and a Director of Busyinternet. He is a Henry Crown Fellow of the Aspen Institute in Colorado, USA. He is also a member of Technoserve International; and a member of the President's Investors' Advisory Council in Ghana.

Ken holds a B.A. in Economics from Columbia University in the U.S.A. as well as an MBA from Yale University.



**PA MACOUMBA NJIE -**  
**MANAGING DIRECTOR**

Joined the board in October 1997 as the Managing Director of Trust Bank Limited (TBL). Mr. Njie was the Executive Director of the erstwhile Meridien BIAO Bank and played a leading role in the privatisation of Trust Bank Limited. Mr. Njie held the positions of Credit Manager and Commercial Manager

within the Gambia Commercial & Development Bank. He then became the Operations Manager of Meridien BIAO Bank rising through the ranks to the position of Executive Director before being appointed as Acting Managing Director of TBL.

He served as a board member to Meridien Bank Sierra Leone and the Gambia Chamber of Commerce. He is also a board member of the Gambia Home Finance Company. Pa received The Gambia Chamber of Commerce and Industry, award for 'Banker of the Year' in 2001. He is a Notary Public and Vice Chairman of Bankers' Association.

Pa holds a Diploma in Economics of Banking from Fin Africa, Italy, a B.B.A. in Business Administration from Howard University in the U.S.A. and an M. A. in Business Economics from Essex University in the U.K.



**EBRIMA H. O. NJIE -**  
**DIRECTOR**

He joined the Board in September 2000. He has been the Director of Finance and Administration of the Social Security and Housing Finance Corporation since 1994. Prior to that he was the Principal Financial Analyst of The Gambian National Investment

Board from 1992 to 1994.

He is a Fellow of the Chartered Association of Certified Accountants (FCCA) as well as a member of The Gambia Association of Accountants. He also holds a B.Sc in Economics and Social Studies from the Fourah Bay College in Sierra Leone.



**ANDREW GABRIEL**  
**SYLVA -DIRECTOR**

Joined the Board in 1999. Since 1994, he, has been the Managing Director of The Gambia's Social Security and Housing Finance Corporation (SSHFC). He was previously Director of Social Security, from 1982 to 1994. Earlier he held

various positions in the Labour Department culminating in the post of Principal Labour Officer, i.e. Deputy Head of Department. Hitherto, he held several accounting positions in the former United Africa Company Gambia Limited (UAC) and its subsidiary, The Gambia River Transport Company (GRT) between 1969 and 1971.

Mr. Sylva currently holds directorship in CFAO Gambia Limited and is a member of the Government Scholarship Advisory Board. He is a former Director of Standard Chartered Bank Limited and Arab Gambia Islamic Bank and is the Chairman of the Home Finance Company of The Gambia. He is also the Chairman of International Social Security Association (ISSA) Technical Commission on Administrative Management, Organization and Methods based in Geneva. He was a member of the ISSA Technical Commission on Insurance against Industrial Accidents. He served in the nation's Think Tank (Vision 2020) and the Board of Governors of St Joseph's Senior Secondary School.



**CHARBEL NASSIF**  
**ELHAJJ -DIRECTOR**

Joined the Board in 1999. He is the Managing Director of both Boule & Co. and NTC Limited. Mr. Elhajj is a member of the African Business Round Table and is involved in the Duke of Edinburgh Award Programme and Friends

of Africa. He is the past Vice Chairman of Gambia Chamber of Commerce and Industry. Currently, he holds directorships in Tafbel Investment Limited, Boule Financial Services Limited, Ndebaan Medical Clinic, Londongate Insurance Company Limited and a number of overseas companies.



**BAI MATARR DRAMMEH - DIRECTOR**

Joined the Board in 1999. He is the Executive Chairman of Gambia National Insurance Company Limited (GNIC) and the founder and Chairman of Great Alliance Insurance Company Limited.

Mr. Drammeh is the Vice-President of the Insurance Association of The Gambia, the Regional Director for

International Insurance Society of Alabama and New York. Currently he holds directorships in a number of companies including: 3D Consulting Services, FJP Certified Accountants and Management Consultants and Business Training and was the former president of Rotary Club of Banjul and received the International Award from USAID in 1989.

Bai holds a B.Sc. Pre-Med from the Saint John's University in the U.S.A. as well as a Diploma in Insurance and Insurance Management from the College of Insurance in New York, U.S.A.

**FRANKLIN HAYFORD - DIRECTOR**

Joined the Board in September 2000. He is a Representative of Songhai Financial Holdings Ltd and Databank Financial Services Ltd in The Gambia, and Acting Managing Director of Databank Securities Ltd, The Gambia. He combines these functions with his duties as the General Manager of The Gam Chemists Ltd., a position which

he has been holding since 1992. He was the General Manager of Zingli Manufacturing Company Ltd. From 1990 to 1992, the Managing Director of The Rice Bowl (Gambia) Ltd. From 1984 to 1990, the General Manager of Hong Kong Restaurants Ltd. from 1982 to 1984, and the Manager of Harods Construction from 1981 to 1982.

Franklin holds a B.Sc in Management Sciences from the university of Manchester in U.K.

**MUSTAPHA NJIE - DIRECTOR**

He joined the Board in September 2000. He presently is the Chairman and Chief Executive Officer of TAF Holding Company Ltd. He worked with Ceesay Construction Ltd. From 1984 to 1990, and rose up the ranks from Site Engineer to Assistant General Manager over this period. From 1981 to 1983, he was the Site Manager of Luis Diaz de Losada, and from 1977

to 1981, he worked with Balfour Beatty Construction International Ltd., rising from the Engineer Assistant position to that of the Site Engineer.

In 1998, he was the winner of the 'ECGB Award for excellence & Quality' and in 1993, he was the winner of the 'Business

Man of the Year Award'. He was the Honorary Counsel for the State of Israel in the Gambia until 2002, an Executive Committee Member of The Gambia Chamber of Commerce & Industry, a member of the West African Enterprise Network, the President of The Gambia Association of Construction Contractors and Consultants, and also a member of the European Council for Global Business. He is a Licentiate member of the United Kingdom Chartered Institute of Building, and obtained a Diploma in Site Management from the Crown Agents Training Centre in Hove, UK.

**ANGELA ANDREWS NJIE - DIRECTOR**

Joined the Board in May 2002. She presently is a Director and Company Secretary of West African Tours Ltd., and she has been working with this company since 1987.

Since 1993 to date, she has undertaken a number of short term consultancy work for a number of

institutions, including an assignment at Tanzania's Civil Training Center on behalf of the Commonwealth Secretariat, and an audit assignment in collaboration with Coopers & Lybrand Dieye under the direction of the World Bank. She worked for the Gamnor Group, The Gambia from 1989 to 1993, CT Bowering, London in 1983, and British Aluminium in 1982. She was an Executive Board member of the Chamber of Commerce and Industry in The Gambia.

She obtained a diploma from Harvard University in 1988, and also graduated from the London School of Accounting as an ACMA graduate and an ACIS graduate in 1983 and 1981 respectively. She obtained a Diploma in Administration from Hull College in 1979.

**SAIBATOU B. FAAL - DIRECTOR**

He joined the Board in February 2002. He presently is the Director of Social Security of the Social Security and Housing Finance Corporation, and he has been working with SSHFC since 1982. From 1978 to 1982, he worked

with the Gambia National Insurance Corporation, and between 1975 to 1978, he worked with the Central Statistics Division.

In 1992, he obtained a BBA degree with a Finance major from the Georgia State University, Atlanta, Georgia. In 1982, he obtained a Diploma in Middle Management in Insurance and Risk Management from the West African Insurance Institute, Bakoteh, The Gambia.



## Statement From The Chairman

It is once again a real privilege for me to welcome you, our distinguished shareholders to the 5<sup>th</sup> annual general meeting, and to present to you the annual report and accounts for the year ended 31, December 2002.

### **Economic Environment**

The world economy grew by only 1.6% a decrease due to: global uncertainty reflected by unstable and increasing oil prices; the 2001 terrorist attacks; and war drums in Iraq and the Middle East.

On the domestic front we were adversely affected by inclement weather conditions which significantly affected rice and groundnut production. The Dalasi subsequently came under pressure and interest rates were increased, thus increasing the cost of capital. The government eventually implemented a cash budget system in the last quarter of 2002, in order to curtail government expenditure, and to address fiscal imbalances.

The Government of the Gambia has taken significant steps to place the country on the international finance platform, and has also shown leadership in its participation in the West African Monetary Zone. The Gambia was the only country that achieved three out of four convergence criteria for the WAMZ; in addition The Gambia adopted the IMF General Data Dissemination System (GDDS) for fiscal transparency and timely reporting. The Gambia achieved a sovereign international "B-" rating by Fitch Ratings making it one of the few countries in Africa to have a rating. These are significant events as it enhances our Bank's capacity to raise funds in the international capital markets.

The Gross Domestic Product (GDP) grew by 4.0% compared to 4.6% in 2001. Growth for 2003 is, however, projected at 6.0%. Inflation increased from 4.5% in 2001 to 7.7% in 2002. Broad money was expansionary as money supply grew by 19.9% resulting in total stock of Treasury and Central Bank bills of D2.3 billion. The CBG's Discount Rates consequently increased from 15% to 20% by year end 2002.

Agriculture output, due to adverse weather conditions, declined by 6% as groundnut production (the main cash crop) declined by 12% and was further aggravated by a 44% drop in rice production to



*Ken Ofori-Atta - Chairman*

19,000 metric tons. The manufacturing sector grew marginally by 4.7%, while re-export trade expanded by 10%. The tourism and telecommunication industries expanded by 8.2% and 10.0% respectively. Both the balance of payment and capital account balance were under severe pressure. The current account deficit of D342 million was approximately D100 million better than in 2001 due to increased private and official transfers which were up by 39% and 20% respectively.

The country's net foreign assets increased by approximately 37% and gross official revenues grew by 11.8% to D1.7 billion or 5.2 months import cover. Total banking sector assets increased by 60% to D4.0 billion. The Gambia's national debt, however, increased to USD601 million; with external debt at USD490 million and domestic debt at approximately USD110 million Dalasi equivalent. This increased domestic debt servicing to D287 million in 2002 or 25% of total domestic revenues.

The fiscal and monetary difficulties took a toll on the Dalasi as volume transaction in the inter-bank market increased by 18% to D9.2 billion and



the Dalasi depreciated, in nominal terms on average 10.9% against the US Dollar.

### **Performance**

Despite these difficult national and international economic and political circumstances I am pleased to report that management measured up to the challenges in 2002:

- Profit after tax increased by 59% from D50.6 million to D80.4 million;
- Earnings per share increased by 52% from 187 bututs to 285 bututs (and 280 bututs fully diluted);
- Shareholder Funds' increased by 62% from D77 million to D122 million;
- Cost Income ratio reduced by 8%;
- Loans and Advances increased by 41% to D351.2 million;
- Deposits recorded a 48% increase to D785.7 million;
- Total assets of Trust Bank increased by 51% to D1,027 million;
- Trust Bank Capital Ratio of 12.1%, was comfortably above the 8% CBG requirement.



*Members receiving Dividend Cheques*

### **Dividends**

In August 2002, the Board approved the payment of interim dividends of D0.50 per share on 27 million shares, then outstanding, for a total payment of D13.5 million. As you are aware the Central Bank in August 2002 issued the three million shares it held through a public tender. This transaction generated considerable interest resulting in an average price of D10 and total issued shares increasing to 30 million shares. The Board is now pleased to recommend to

you a final dividend of D1.00 per share for the year ended December 31, 2002. This will require a total payment of D30 million. Total dividends for the year is therefore D1.50 per share for all shares held prior to August 2002 to ex-dividend date. Trust Bank Limited will therefore pay a total dividend of D43.50 million compared to D36.450 million in 2002 for a total payout of 54% and an increase of approximately 20% over the previous year 2001.

### **Trust Bank Limited Listed on the Ghana Stock Exchange**

I am glad to report to you, that after giving us your mandate at the AGM in May 2000, on November 15, 2002 Trust Bank Limited made history in the West African sub-region by being the pioneer of the first Cross-border listing on the Ghana Stock Exchange.



*Dignitaries at TBL listing ceremony*

Listing of Trust Bank on The Ghana Stock Exchange in 2002 was a seminal and historic event for all of us: an event we will all be proud of in the annals of the history of The Gambia; the history of banking in The Gambia and Ghana; and the history of capital markets integration in West Africa. It was an impressive and a magical moment with pomp and circumstance on the floor of the Ghana Stock Exchange in Accra. We were honoured with the presence of the Hon. Edward Singhathe, Secretary of State for Communication and Infrastructure representing the Head of State; the General Manager of the Central Bank of The Gambia, Ms. Haddy Sallah representing the Governor of the Central Bank of The Gambia, and the President of the Gambia



Chamber of Commerce, Mr. Abdoulaye Touray.

The Government of Ghana was highly supportive and appreciative of the trust we have shown in selecting the Ghana Stock Exchange to list our Bank. The Minister of Finance, Mr. Yaw Osafo Maafo; the Attorney General and Minister of Justice, Nana Addo Dankwa Akufo-Addo; the Minister of Economic Planning and Regional Cooperation, Dr. Kwesi Nduom; and Minister of State and Chairman of the Divestiture Implementation Committee, Mr. C.O. Nyanor, in addition representatives from the Bank of Ghana and the West Africa Monetary Institute were amongst the many distinguished guests present.



*Head Office contract signed*

The Bank was introduced at a share price of cedis 4,100 (approximately US\$0.50) and we are proud to announce that the price on the Ghana Stock Exchange is cedis 5,010 (approximately US\$0.60), a 20% real increase as at April 11, 2003.

Fellow shareholders we have now hedged the real value of our investment, we have broadened our capacity to raise more capital if required, we have introduced ourselves into the international capital



*Head Office contract signing ceremony*

markets, and most important we have consolidated our claim to banking leadership in The Gambia and West Africa.

### ***Significant Developments***

During the year we upgraded the Bakau Branch, thus increasing customer space by 50% and creating a comfortable and customer friendly environment. Similarly, the contract and work for the refurbishment of the head office building commenced in April and is expected to be completed in September 2003. Upon completion Trust Bank should have the most modern, comfortable and efficient banking hall in The Gambia and comparable to all international standards.

We are continuing with the modernization of our computer systems and network. A number of consultants are evaluating the current and future requirements in order to prepare an IT road map to ensure efficient services for our customers and



*Newly refurbished Bakau Branch*



*Outside of Bakau Branch*



to maintain the integrity of our operations. We continue to work with GAMTEL to facilitate the VPN project to link all the branches.

### **Corporate Governance**

Since the Enron revelations and subsequent scandals, the world of investors, regulators, executives, and boards are focused on strengthening corporate governance. I believe the key to successful corporate governance is to instill a culture of transparency, which reassures employees and investors, and ensures that Board members are engaged meaningfully in the affairs of the Bank. Your board has only one (1) Executive Director and nine (9) independent Directors, your external auditors were only last year rotated, and the Board has proposed a Corporate Governance Board Committee to guard against conflicts of interest, ensure full disclosure, and avoid unprogrammed business risks.

### **Corporate Social Responsibility**

Your Bank continues to participate in the health, education, youth and sports in its support of socio-economic development of the Gambia. In 2002, the Sanitarium was rehabilitated to provide the patients with an enhanced environment and living conditions. The Bank continues to support excellence in the education sector. Last year, the Bank introduced "Business Clubs in Schools". The purpose was to promote and inculcate entrepreneurship development in school. The feedback received so far is positive. This supplements the Excellence Awards to the best students in the grade nine exams.

The AFPRC hospital in Farafenni also benefited from TBL's sponsorship under the Health policy. The Bank has now embarked on closer collaboration with the Tourism industry. The Bank participated in the World Travel Market trade fare attended by the Department of State for Tourism.

### **Acknowledgements**

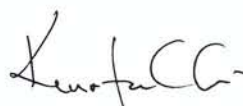
During the year just ended, Mr. Saibatou Faal of SSHFC and Mrs. Angela Andrews Njie were appointed to the Board. I am delighted to welcome them to the Board. On the management level Mr. Ernest Akore, formerly of Wells Fargo Bank in California USA, joined the team as Chief Operating Officer and Advisor on secondment from SSB Bank Limited. We value his

contribution to the Bank. Your Board continued to work tirelessly over the year to provide focus for achieving results. This co-operation and partnership is appreciated and I thank my colleague board members for their commitment and wisdom. In conclusion, I take this opportunity on behalf of the Board Members and on my own behalf to thank management and staff of Trust Bank for their exemplary dedication to duty.

To our shareholders, we assure you of the Board's commitment to excellence, good governance and continued high returns for your investments. To our dear customers and other partners in business, we register our appreciation for giving us the opportunity to serve you during the year.

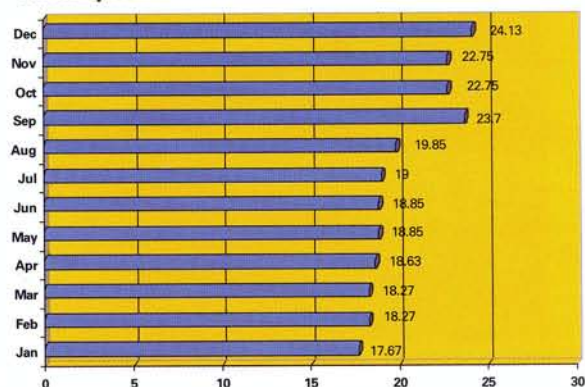
We are proud of this great Bank's achievement under the leadership of Pa Njie. Let us all continue to show true commitment and loyalty to Trust Bank in the coming year. I fervently believe that the Bank's regional stature will continue to grow to become the first Gambian multinational Company.

Fellow shareholders thank you very much, have a prosperous year, and may God bless you and our Bank.



**Ken Ofori-Atta**

**Exchange Rates US\$ / Dalasis  
January to December 2002**



### Operations Review:

The Banking Industry, in 2002, was hit by the downturn in the global economy. In the home front, the Dalasi recorded a steep depreciation against major currencies thus affecting international trade growth and customers ability to adequately service their facilities. This development, called for caution in some key sectors of the economy and management rose to the challenge. Prudence and critical growth strategies plus a good market place knowledge that would lead to sustainable and measurable success, were employed. The outcome became a positive growth in our Balance Sheet and respectable performance for 2002.

### Business Activities

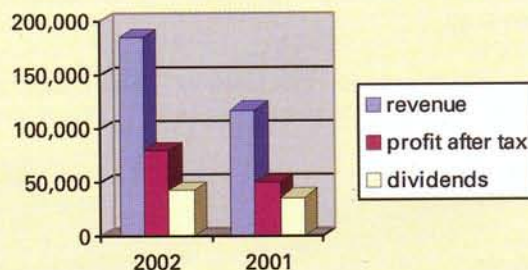
By all measurable standards, 2002 was not an easy financial year. Performance in the Banking industry has generally been determined by the fluctuation in the economic cycle. Your Bank has, however, been able to hold its head above water. Your Bank performed well by balancing all the variables for a successful outcome. Total operating revenue grew by 57% and profit after Tax by 59%. Net credit grew by 40% and investments recorded a marginal increase of 2%. Demand Deposit increased by 48% (inclusive of Foreign Currency Deposits) and total assets increased by D345.9 m, a 51% increase from the previous year. Costs were contained.



*Pa M. M. Njie - Managing Director*

### Highlights:

	2002 D'000	2001 D'000
Total operating revenue	184,156	117,511
Profit after tax	80,395	50,604
Dividends	43,500	36,450

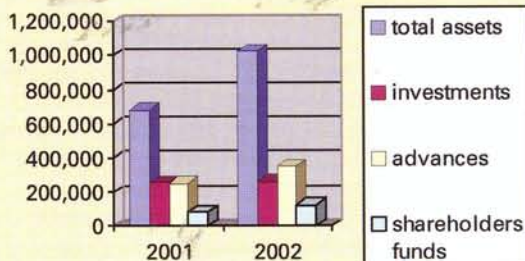


Western Union Money Transfer Service continues to be a valuable partner in the provision of much needed hard currencies. Western Union together with our Treasury functions in light of the depreciating currency cumulated in an increase of 70% exchange income from the previous year.



## Balance Sheet Highlights

	2002	2001
	D'000	D'000
Total Assets	1,026,777	680,810
Investments	260,037	255,686
Advances	351,141	249,946
Shareholders Funds	121,954	77,059



We will continue to introduce techniques to maximize shareholder value whilst maintaining customer loyalty and branding.

## Staff

In 2001, "Customer Satisfaction" was the watchword for Trust Bank staff. 2002 saw the consolidation of this drive. Staff members increased by 18% from 130 to 154 in 2002. Through this drive and dedication the Bank's share of market total deposit increased to 33% from 30% in 2001.

Staff training continues to be a priority. Twenty staff members were sent on attachment to our technical partner SSB Bank of Ghana whilst others were trained to become Accounting Technicians. Senior Management also enjoyed training in Zimbabwe and Nigeria.

The welfare and development of our staff is fundamental to our growth, as such their effectiveness and efficiency will be enhanced through continuous training.

As we come to the end of a financial year characterized by highs and lows in business cycles

and, entering a new year with uncertain outcomes, I wish to thank the Board of Directors, Management and Staff for their support, guidance and dedication and also call on them to prepare for the challenges we are faced with in the coming year, 2003.

To our esteemed customers and communities we serve. Once again, I thank you for your support, patronage and suggestions in serving you.



*The Team - customer staff and family*



*TBL staff pulling the rope (May Day Sports Tug of War)*



To our Shareholders: we are honored by your confidence and support over the years.

I thank you all.

**Pa MM Njie**

### DIRECTORS

Mr Ken Ofori-Atta	<i>Chairman</i>
Mr Pa Macoumba Njie	<i>Managing</i>
Mr Andrew Gabriel Sylva	<i>Member</i>
Mr Charbel Nassif Elhajj	<i>Member</i>
Mr Bai Matarr Drammeh	<i>Member</i>
Mr Ebrima H. O. Njie	<i>Member</i>
Mr Mustapha Njie	<i>Member</i>
Mr Franklin Hayford	<i>Member</i>
Mrs Angela Andrews-Njie	<i>Member</i>
Mr Saibatou Faal	<i>Member</i>

### COMPANY SECRETARY

Mr Momodou Sally Musa

### AUDITORS

Deloitte & Touche  
Chartered Accountants  
43 Kairaba Avenue  
P O Box 268  
Banjul, The Gambia

### REGISTERED OFFICE

Trust Bank Limited  
3/4 Ecowas Avenue  
Banjul, The Gambia

### SOLICITORS

Mrs Mary Abdoulie Samba  
29 Independence Drive  
Banjul, The Gambia

### BANKERS

Central Bank of The Gambia  
ING Bank NLG  
HSBC London  
HSBC New York  
Commerz Bank Hamburg  
Royal Bank of Canada - Toronto  
Bank Russell Lambert - Brussels  
CITIBANK - New York  
CITIBANK - Dakar  
Skandinaviska Enskilda Banken - Sweden  
Den Danske Bank A/S - Denmark  
Den Norske Bank - Norway  
ECOBANK - Senegal



The Directors of the company present the audited financial statements and corporate results of Trust Bank Limited (The Gambia) for the year ended 31st December 2002.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Companies Act 1955 requires the directors to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the company and of its profit or loss for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the Financial Statements comply with the Companies Act 1955 and the Financial Institutions Act 1992. They are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **PRINCIPAL ACTIVITIES OF THE COMPANY**

The Company provides traditional banking services to the general public in accordance with the regulations of the Central Bank of The Gambia and the Financial Institutions Act 1992.

#### **RESULTS**

The results of the Company are as detailed in the accompanying financial statements.

The directors have recommended a final dividend of D1.00 per ordinary share for the year ended 2002. The final dividend of D1.00 per share together with the interim dividend paid of D0.50 per share, gives a total dividend of D1.50 for the year 2002 compared with D1.35 for the year 2001.

#### **FIXED ASSETS**

The tangible fixed assets of the company are as detailed in note 12 of the financial statements. There has not been any permanent diminution in the value of the fixed assets and as a result a provision has not been deemed necessary.

#### **EMPLOYEES**

The number of employees and the costs associated with these employees are as detailed in note 4.

#### **DONATIONS**

During the year the Company made charitable donations amounting to D437,000.



## DIRECTORS AND THEIR INTERESTS

The directors who held office during the year are as shown on page 5. The directors retiring by rotation in accordance with Article 98 of the Articles of Association are Messrs Ken Ofori-Atta, Andrew Sylva and Bai Matarr Drammeh, and being eligible, offer themselves for re-election.

The following directors who held office during the year had beneficial financial interest in the shares of the Company as detailed below. There have been no changes between the year end and the date of this report.

	<i>Number of Shares held</i>	
	31-Dec-02	31-Dec-01
Mr Pa Macoumba Njie	113,518	111,018
Mr Andrew Gabriel Sylva	31,000	20,000
Mr Charbel Nassif Elhajj	110,226	33,586
Mr Franklin Hayford	17,416	17,416
Mr Ebrima H. O. Njie	15,000	10,000
	<b>287,160</b>	<b>192,020</b>

## CORPORATE GOVERNANCE

The company's board consist of ten members, nine of whom are non executive directors. The Board meets every quarter to review strategic matters relating to the operations of the Bank. The management team meets weekly to review progress made in implementing strategy. A credit committee consisting of senior management meets to review credit applications.

In line with good corporate governance the Board has the under mentioned Committees consisting of Non-Executive Directors and one Executive Director (The Managing Director):

### Audit Committee

This committee has the responsibility to review and make recommendations to the Board on all matters relating to audit and financial control and reporting processes. The members are:

- |                    |                        |
|--------------------|------------------------|
| ▪ Ebrima H. O Njie | <i>Chairman</i>        |
| ▪ Franklin Hayford | <i>Member</i>          |
| ▪ Pa Macoumba Njie | <i>Co-opted Member</i> |

### Strategy Committee

This committee gives strategic direction for the attainment of corporate vision and objectives aimed at maximising shareholder value through growth and development. The members are:

- |                    |                        |
|--------------------|------------------------|
| ▪ Ken Ofori-Atta   | <i>Chairman</i>        |
| ▪ Charbel Elhajj   | <i>Member</i>          |
| ▪ Mustapha Njie    | <i>Member</i>          |
| ▪ Pa Macoumba Njie | <i>Co-opted Member</i> |

#### Remuneration/Staff Committee

This committee has the responsibility to determine the remuneration of Executive Management and set criteria for determining general staff remuneration. The members are:

- |                      |                        |
|----------------------|------------------------|
| ▪ Andrew G Sylva     | <i>Chairman</i>        |
| ▪ Bai Matarr Drammeh | <i>Member</i>          |
| ▪ Franklin Hayford   | <i>Member</i>          |
| ▪ Pa Macoumba Njie   | <i>Co-opted Member</i> |

#### Building Committee

This committee is responsible for all major construction works and projects undertaken by the bank. The members are:

- |                    |                        |
|--------------------|------------------------|
| ▪ Charbel Elhajj   | <i>Chairman</i>        |
| ▪ Andrew Sylva     | <i>Member</i>          |
| ▪ Mustapha Njie    | <i>Member</i>          |
| ▪ Pa Macoumba Njie | <i>Co-opted Member</i> |

#### AUDITORS

The auditors, Deloitte & Touche, having indicated their willingness, will continue in office in accordance with Section 155 (2) of the Companies Act 1955.

#### By order of the Board of Directors



**Secretary**

21st March 2003

**TO THE MEMBERS OF TRUST BANK LIMITED (THE GAMBIA)**

We have audited the financial statements on pages 10 to 21, which have been prepared under the historical cost convention and the accounting policies, set out on page 13.

**Respective responsibilities of directors and auditors**

As described on page 6 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with generally accepted International Standards on Auditing. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements and the possible effect of non - compliance with the Companies Act 1955 and the Financial Institutions Act 1992.

**Opinion**

In our opinion, proper books of accounts were maintained and the financial statements give a true and fair view of the state of the company's affairs as at 31st December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1955 and the Financial Institutions Act 1992.



**Deloitte & Touche**  
Chartered Accountants  
Registered Auditors

26th March 2003



# Profit and Loss Account *For the year ended 31 December 2002*



**Trust Bank Limited**  
(The Gambia)

	Notes	31-Dec-02 D'000	31-Dec-01 D'000
Interest income	2	106,124	73,084
Interest expense	3	(37,045)	(27,564)
<b>Net interest income</b>		<b>69,079</b>	<b>45,520</b>
Fees and commission income		52,963	34,574
Foreign exchange revenue		58,710	34,485
Other revenue		3,404	2,932
		<b>115,077</b>	<b>71,991</b>
<b>Total operating revenue less interest expense</b>		<b>184,156</b>	<b>117,511</b>
Personnel costs	4	(17,356)	(13,712)
General and administration cost		(26,660)	(13,113)
Depreciation and amortisation		(5,112)	(4,832)
		<b>(49,128)</b>	<b>(31,657)</b>
<b>Operating profit</b>		<b>135,028</b>	<b>85,854</b>
Provision for credit losses		(7,222)	(5,620)
<b>Profit before tax</b>	5	<b>127,806</b>	<b>80,234</b>
Income tax expense	6	(47,411)	(29,630)
<b>Profit for the year</b>	16	<b>80,395</b>	<b>50,604</b>
Basic earnings per share (bututs)		285	187
Diluted earnings per share (bututs)		280	187
Total dividend per share for the year (bututs)		150	135

The notes on pages 23 to 30 form an integral part of these financial statements.

**Balance Sheet** As at 31 December 2002**Trust Bank Limited**  
(The Gambia)

	Notes	31-Dec-02 D'000	31-Dec-01 D'000
<b>ASSETS</b>			
Cash and bank balances	8	349,439	100,413
Investments	9	260,037	255,686
Loans and advances	10	351,141	249,946
Other assets	11	35,131	46,437
Tangible fixed assets	12	31,029	28,328
<b>TOTAL ASSETS</b>		<b>1,026,777</b>	<b>680,810</b>
<b>LIABILITIES</b>			
Customer deposits	13	785,720	532,624
Other liabilities	14	119,103	71,127
<b>TOTAL LIABILITIES</b>		<b>904,823</b>	<b>603,751</b>
Issued capital	15	30,000	27,000
Share premium	16	5,000	-
Statutory reserves	16	30,000	27,000
Retained earnings	16	56,954	23,059
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,026,777</b>	<b>680,810</b>

These financial statements were approved by the Board of Directors on 21st March 2003, and were signed on their behalf by:

**Director****Director****Director****Secretary**

The notes on pages 23 to 30 form an integral part of these financial statements.



# Cash Flow Statement As at 31 December 2002



**Trust Bank Limited**  
(The Gambia)

	Notes	31-Dec-02 D'000	31-Dec-01 D'000
<b>Reconciliation of operating profit to cash inflow from operating activities</b>			
Operating profit before interest and tax		127,806	80,234
Depreciation charge		5,112	4,832
Profit on disposal of fixed assets		(155)	(88)
Increase in operating assets	17	(89,889)	(127,935)
Increase in operating liabilities	18	280,915	118,666
<b>Cash inflow from operating activities</b>		<b>323,789</b>	<b>75,709</b>
<b>Taxation</b>			
Tax paid		(30,254)	(22,760)
<b>Capital expenditure</b>			
Proceeds from sale of fixed assets		335	115
Purchase of tangible fixed assets		(7,993)	(8,336)
Equity investments in unquoted companies		(500)	-
<b>Financing activities</b>			
Dividend paid		(40,500)	(33,750)
Shares issued		3,000	-
Share premium		5,000	-
<b>INCREASE IN CASH</b>		<b>252,877</b>	<b>10,978</b>
Cash and cash equivalents at 1st January		356,099	345,121
<b>CASH AND CASH EQUIVALENTS AT 31ST DECEMBER</b>		<b>608,976</b>	<b>356,099</b>
<b>REPRESENTED BY:</b>			
Cash and bank balances	8	349,439	100,413
Short-term investments	9	259,537	255,686
		<b>608,976</b>	<b>356,099</b>

The notes on pages 23 to 30 form an integral part of these financial statements.

## 1. ACCOUNTING POLICIES

The company adopted the following accounting policies which have been consistently applied during the year in accounting for items that are considered material in relation to the financial statements.

### a) *Accounting convention*

The financial statements have been prepared under the historical cost convention in accordance with International Accounting Standards issued by the International Accounting Standards Board and relevant provisions of Schedule 8 of the Companies Act 1955.

### b) *Interest income*

Interest income comprises interest on loans, advances, treasury bills and loans and is accounted for on an accrual basis. In respect of loans and advances, recognition of interest income ceases when payment of interest or principal is in doubt and any interest already recognised during the accounting period is reversed. Interest is thereafter included in income only when received.

### c) *Loans and advances*

Loans and advances are stated after deduction of applicable unearned income and provisions for possible credit losses. Provision for bad and doubtful debts are held in respect of loans and advances taking into consideration both specific and general risks.

Provision against loans and advances are based on an appraisal of the loan portfolio. Specific provisions are made where the repayment of identified loans is in doubt and reflect an estimate of the amount of loss expected.

Provisions made during the year less amounts released and recoveries of advances previously written off are charged as a separate amount in the profit and loss account.

Advances are written off when the extent of any loss has been confirmed.

### d) *Tangible fixed assets*

Tangible fixed assets are stated at cost less any depreciation accumulated to the balance sheet date.

Depreciation of tangible fixed assets is calculated and charged to the profit and loss account on a straight line basis by reference to the expected useful lives of the assets at the following rates:

	<b>Rate</b>
Land & Buildings	<b>2% - 4%</b>
Machines and Equipment	<b>20%</b>
Furniture and Fittings	<b>10% - 20%</b>
Motor Vehicles	<b>33.3%</b>



Expenditure incurred to replace a component of an item of tangible fixed assets that is accounted for separately, including major inspection and overhaul expenditure is capitalised and depreciated when the asset becomes operational in the business. Other subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the item of tangible fixed assets. All other expenditure of a revenue nature is charged to the profit and loss account as incurred.

**e) Treasury bills**

Treasury bills are stated at maturity on the balance sheet date. Credit is taken for related income in the period when it is receivable.

**f) Foreign currencies**

Transactions in foreign currencies are translated to Dalasi at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Dalasi at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss account. Non-monetary assets and liabilities denominated in foreign currencies, are translated to Dalasi at the foreign exchange rate ruling at the date of the transaction.

**g) Employee benefits**

Obligations for contributions to the Social Security and Housing Finance Corporation retirement benefits plan is recognised in the profit and loss account as incurred.

**h) Provisions**

A provision is recognised in the balance sheet when the company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

**i) Income tax**

Income tax on the profit or total revenue for the year comprises current tax and is recognised in the profit and loss account.

**2. INTEREST INCOME**

	<b>31-Dec-02</b> <b>D'000</b>	<b>31-Dec-01</b> <b>D'000</b>
Interest on commercial advances	<b>68,066</b>	42,980
Interest on treasury bills and bonds	<b>38,058</b>	30,104
	<b>106,124</b>	73,084

**3. INTEREST EXPENSE**

	<b>31-Dec-02</b> <b>D'000</b>	<b>31-Dec-01</b> <b>D'000</b>
Interest on current accounts	<b>5,221</b>	3,463
Interest on savings accounts	<b>19,828</b>	13,408
Interest on time deposits	<b>11,678</b>	10,680
Nostros	<b>318</b>	13
	<b>37,045</b>	27,564

**4. PERSONNEL COSTS**

	<b>31-Dec-02</b> <b>D'000</b>	<b>31-Dec-01</b> <b>D'000</b>
Wages and salaries	<b>9,642</b>	7,279
Social Security costs	<b>1,300</b>	1,206
Other employment costs	<b>5,703</b>	4,413
Directors fees	<b>711</b>	814
	<b>17,356</b>	13,712

The average number of employees during the year including the Executive Director, was 154 (2001:130).



# Notes to the Financial Statement *Continued*



**Trust Bank Limited**  
(The Gambia)

## 5. PROFIT BEFORE TAXATION

31-Dec-02 31-Dec-01  
D'000 D'000

Profit before taxation is stated after charging:

Auditor's remuneration	110	90
Directors fees and sitting allowances	711	814
Gains on disposal of fixed assets	(155)	(88)

## 6. INCOME TAX EXPENSE

31-Dec-02 31-Dec-01  
D'000 D'000

Company tax charge: 35% of taxable profits	47,411	29,630
	47,411	29,630

## 7. DIVIDEND

31-Dec-02 31-Dec-01  
D'000 D'000

Interim paid: 50 bututs per share on 27,000,000 ordinary shares (2001: 35 bututs on 27,000,000 shares)	13,500	9,450
Final proposed: D1.00 per share on 30,000,000 ordinary shares (2001: D1.00 on 27,000,000 shares)	30,000	27,000
	43,500	36,450

## 8. CASH AND BANK BALANCES

31-Dec-02 31-Dec-01  
D'000 D'000

Balances with Central Bank of The Gambia	176,920	44,347
Balances with foreign banks	147,371	20,332
Cash in hand - local	15,996	28,385
Cash in hand - foreign	9,152	7,349
	349,439	100,413

9. INVESTMENTS	Notes	31-Dec-02 D'000	31-Dec-01 D'000
<b>Short-term</b>			
Treasury Bills		259,537	255,686
<b>Fixed asset</b>			
Investment in Unquoted Companies	9a	500	-
		<b>260,037</b>	<b>255,686</b>

9a. This amount represents the cost of the bank's equity investment in Home Finance Company Limited, a company incorporated in The Gambia.

**10. LOANS AND ADVANCES**

Loans and Advances		90,426	87,862
Overdrafts		296,664	214,659
	10a	<b>387,090</b>	<b>302,521</b>
<i>Less:</i>			
Provision for credit losses		(21,285)	(24,006)
Interest in suspense		(11,263)	(26,058)
General provision		(3,401)	(2,511)
		<b>351,141</b>	<b>249,946</b>

**10a. Related Party Transactions**

Included within loans, advances and overdrafts are various facilities amounting to D71.8 million, granted to companies whose directors are also members of the company's board of directors. These facilities were granted in the company's normal course of business and are adequately secured.

Other significant transactions with related parties include a payment of US50,000 (GMD1.13 million) to Databank Financial Services (Ghana) for providing stockbrokerage and investment banking services for listing the company's shares on the Ghana Stock Exchange on 15 November 2002.



# Notes to the Financial Statement *Continued*



**Trust Bank Limited**  
(The Gambia)

## 11. OTHER ASSETS

	Notes	31-Dec-02 D'000	31-Dec-01 D'000
Bills discounted		11,901	17,872
Inter branch accounts		8,901	3,211
Prepayments		374	117
Western Union clearing		3,286	4,596
Stationery stock		2,601	968
Others	11a	8,068	19,673
<i>At end of year</i>		<b>35,131</b>	<b>46,437</b>

- 11a. Included within other assets is an amount of D4,250,000 which is held in trust under an Employee Share Option Plan for distribution of 500,000 ordinary shares at D8.50 each to employees. These options will be available to current and future employees of the Bank.

## 12. TANGIBLE FIXED ASSETS

	Work in Progress D'000	Premises D'000	Machines & Equipment D'000	Furniture & Fittings D'000	Motor vehicles D'000	Total D'000
<b>Cost</b>						
At 01-Jan-02	1,217	19,882	9,695	2,947	3,701	37,442
Additions	1,641	1,362	2,707	779	1,504	7,993
Disposals	-	(66)	-	-	(1,038)	(1,104)
<b>At 31-Dec-02</b>	<b>2,858</b>	<b>21,178</b>	<b>12,402</b>	<b>3,726</b>	<b>4,167</b>	<b>44,331</b>
<b>Accumulated depreciation</b>						
At 01-Jan-02	-	1,981	4,070	1,083	1,980	9,114
Charge for the year	-	773	2,349	835	1,155	5,112
Disposals	-	(66)	-	-	(858)	(924)
<b>At 31-Dec-02</b>	<b>-</b>	<b>2,688</b>	<b>6,419</b>	<b>1,918</b>	<b>2,277</b>	<b>13,302</b>
<b>Net book value At 31-Dec-02</b>	<b>2,858</b>	<b>18,490</b>	<b>5,983</b>	<b>1,808</b>	<b>1,890</b>	<b>31,029</b>
<b>At 31-Dec-01</b>	<b>1,217</b>	<b>17,901</b>	<b>5,625</b>	<b>1,864</b>	<b>1,721</b>	<b>28,328</b>

**13. CUSTOMER DEPOSITS**

	31-Dec-02 D'000	31-Dec-01 D'000
Current accounts	365,585	224,091
Fixed deposits	98,172	83,915
Savings accounts	321,963	224,618
	<b>785,720</b>	<b>532,624</b>

**14. OTHER LIABILITIES**

Due to customers on savings and deposits	9,300	7,345
Trade finance liabilities	21,670	874
Other creditors and accruals	11,321	6,253
Corporation tax liability	46,812	29,655
Dividends payable	30,000	27,000
	<b>119,103</b>	<b>71,127</b>

**15. SHARE CAPITAL**

	<i>No. of shares</i>	31-Dec-02 D'000	31-Dec-01 D'000
<b>Authorised:</b>			
Ordinary shares of D1.00 each	100,000,000	100,000	100,000
<b>Issued and fully paid:</b>			
<i>At beginning of year</i>			
Ordinary shares of D1.00 each	27,000,000	27,000	27,000
<i>Additions during the year</i>			
Ordinary shares of D1.00 each	3,000,000	3,000	-
<i>At end of year</i>	30,000,000	30,000	27,000

**16. STATEMENT OF RESERVE MOVEMENT**

	<i>Profit and loss reserve D.000</i>	<i>Statutory reserve D.000</i>	<i>Share Premium D.000</i>	<b>Total D'000</b>
Balance at beginning of year	23,059	27,000	-	50,059
Additions	-	-	5,000	5,000
Transfers	(3,000)	3,000	-	-
Profit for the year after tax	80,395	-	-	80,395
Dividends paid and proposed (Note 7)	(43,500)	-	-	(43,500)
<b>Balance as at end of year</b>	<b>56,954</b>	<b>30,000</b>	<b>5,000</b>	<b>91,954</b>

A transfer of D3,000,000 was made from the profit and loss account to Statutory Reserves to ensure compliance with provisions of Section 13(3) of the Financial Institutions Act 1992.



# Notes to the Financial Statement *Continued*



**Trust Bank Limited**  
(The Gambia)

## 17. INCREASE IN OPERATING ASSETS

	31-Dec-02 D'000	31-Dec-01 D'000
Funds advanced to customers	(101,195)	(89,706)
Other assets	11,306	(38,229)
<i>At end of year</i>	<b>(89,889)</b>	<b>(127,935)</b>

## 18. INCREASE IN OPERATING LIABILITIES

Deposits from customers	253,096	123,185
Other liabilities	27,819	886
Deposits by foreign banks	-	(5,405)
<i>At end of year</i>	<b>280,915</b>	<b>118,666</b>

## 19. CONTINGENT LIABILITIES

Bonds, guarantees and letters of credit	81,413	57,693
	<b>81,413</b>	<b>57,693</b>

## 20. CAPITAL COMMITMENTS

Authorised and contracted	10,510	207
	<b>10,510</b>	<b>207</b>

Category	No. Of Shareholders	No. Of Shares issued	Percentage Holding
100 - 5,000	71	223,956	0.75
5,001 - 10,000	77	717,425	2.39
10,001 - 50,000	123	2,686,348	8.95
50,001 - 99,999	5	279,685	0.94
100,000 - 500,000	16	2,520,744	8.40
Over 500,000	6	23,571,845	78.57
<b>Total</b>	<b>298</b>	<b>30,000,000</b>	<b>100%</b>

## 22 Largest Shareholders

(100,000 & above)	No. of Shares	% Holding
Social Security and Housing Finance Corp.	8,782,369	29.27
Databank Securities Ltd.	8,611,000	28.70
Boule & Co.	3,000,000	10.00
Gambia Ports Authority	1,673,476	5.58
Youth Development Enterprise	800,000	2.67
Gambia Electrical Co	705,000	2.35
Trust Bank Employee (ESOT)	500,000	1.67
Great Alliance Insurance Co	300,000	1.00
Quantum Associates Co. Ltd	200,000	0.67
Global Security Insurance	150,000	0.50
Able Thomas Benigna G.	150,000	0.50
Universal Trading Co	140,000	0.47
Banna Antione	125,000	0.42
Aziz Micheal A	125,000	0.42
Njie Pa M.M.	113,518	0.38
Elhajj Charbel	112,226	0.37
West African Examination Council	105,000	0.35
Quantum Net Ltd	100,000	0.33
Hobeika Edmond	100,000	0.33
Saho Dodou K	100,000	0.33
Hobieka Charbel	100,000	0.33
TAF Holding Co Ltd	100,000	0.33
	<b>26,092,589</b>	<b>86.97</b>



## List of Branches, Agencies and Correspondent Banks



**Trust Bank Limited**  
(The Gambia)

### **HEAD OFFICE**

¾ ECOWAS Avenue  
P. O. Box 1018  
Banjul  
Tel: 220-225777/8  
Fax: 220-225781

### **WHERE TO FIND US**

#### **BANJUL**

¾ ECOWAS Avenue  
Banjul, The Gambia  
Tel: 220-225777/8  
Fax: 220-225781

#### **SERREKUNDA**

West Field Junction  
Kanifing  
Tel: 398042/390040  
Fax: 201423

#### **SERREKUNDA**

Seyer Jobe Avenue  
Serrekunda  
KMC  
Tel: 374076

#### **FARRAFENI**

Farrafeni  
North Bank Division  
Tel: 735238  
Fax: 735007

#### **BAKAU**

Sait Matty Road  
Bakau, Cape St. Mary  
Tel: 495486  
Fax: 496229

#### **AIRPORT**

Banjul International Airport  
Yundum  
Tel: 472915

#### **KOLOLI**

Western Division  
Tel: 460691

#### **BASSE**

Basse  
Upper River Division (URD)  
Tel: 668907

#### **BRIKAMA**

Brikam (Western Division)  
Tel: 483418

#### **LATRIKUNDA SABIJI**

Serrekunda  
Tel: 391780

### **CORRESPONDENT BANKS**

#### **HSBC Bank Plc**

P O Box 181  
27-32 Poultry  
London Ec2p 2bx

#### **Commerzbank Ag**

International Bank Relations 6.3  
Neue Mainzer Str 32-36  
Frankfurt/main  
Germany

#### **Skandinaviska Enskilda Banken**

S 106 40 Stockholm  
Sweden

#### **Den Danske Bank A/s**

2-12 Holmens Kanal  
Dk-1092 Copenhagen K Denmark

#### **Royal Bank Of Canada**

Financial Institutions Client  
Service Centre  
180 Wellington Street West  
6<sup>th</sup> Floor, Toronto  
Ontario, M5j 1ji

#### **Den Norske Bank**

Siranden 21n-0250  
P O Box 1171 N-0107  
Oslo Norway

#### **HSBC Bank USA**

140 Broadway, New York  
Ny. 10015 U S A

#### **Bank Brussels Lambert**

International Banking Dept  
Avenue Marnixlaan 24  
B-1000 Brussels  
Belgium

#### **Ing Bank**

P O Box 1800  
1000 Bv Amsterdam

#### **Citibank Na**

2, Place De L'independance  
Boite Postale 3391  
Dakar, Senegal

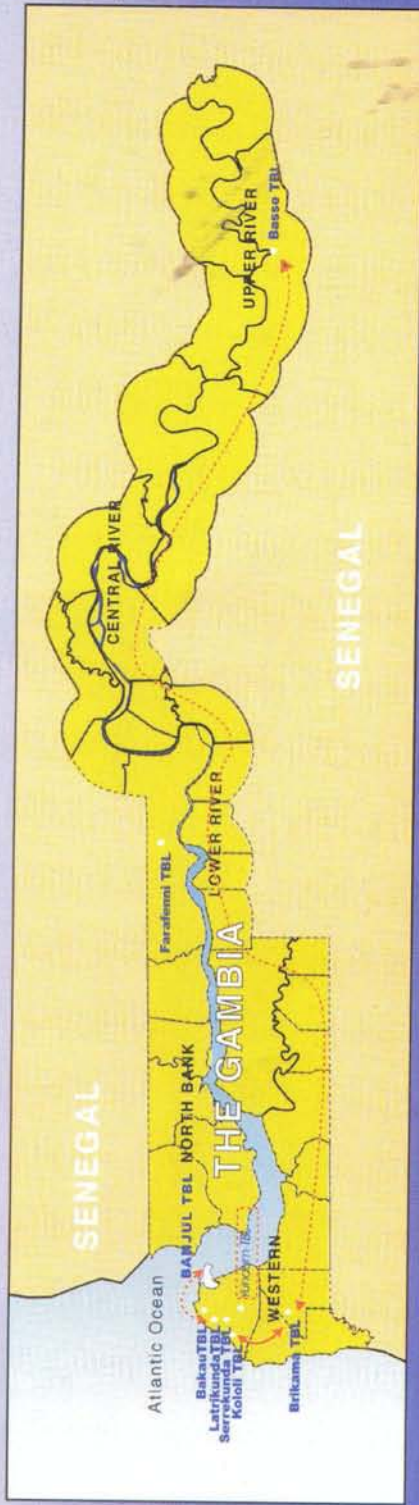
#### **Citibank Na**

111 Wall Street  
9<sup>th</sup> Floor, New York  
NY. 10043  
U S A

#### **ECOBANK**

Senegal

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design & printing: buck press, ghana