



**Trust Bank limited**  
(The Gambia)

## **Annual Report & Financial Statements**

For the year ended 31 December

**2004**

## **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 \***



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

**Annual Report & Financial Statements**

For the year ended 31 December

**2004**



THIS IS TO CERTIFY THAT THE BANKER HAS AWARDED

**Trust Bank**

BANK OF THE YEAR 2004 FOR

**Gambia**

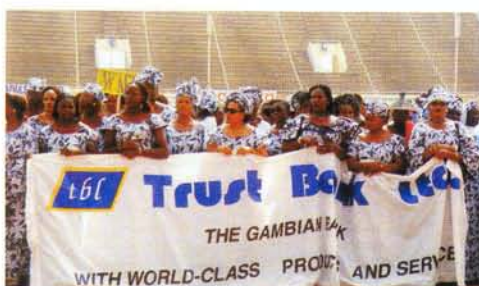
**FT Business**  
FINANCIAL TIMES

A handwritten signature in black ink, appearing to read 'Stephen Timewell'.

Stephen Timewell, Editor-in-Chief

A handwritten signature in black ink, appearing to read 'Angus Cushley'.

Angus Cushley, Publishing Director



Notice of Meeting	4
Financial Highlights	5-6
Statement from the Chairman	7-10
Managing Director's Review	11-12
General Information	13
Directors' Report	13-15
Auditors' Report	17
Financial Statements	
and Notes	18-30
List of Shareholding	31
Branches & Agencies	32
Correspondent Banks	33
Profile and Election of	
Directors	34
Resolutions	35
Proxy Form	36

# Contents



**Trust Bank Limited**  
(The Gambia)

Notice is hereby given that the Seventh Annual General Meeting of Trust Bank Limited will be held at Kairaba Beach Hotel on 5<sup>th</sup> May 2005 at 3:00 pm for the following purposes:

### Ordinary Business

#### Ordinary Resolutions

1. To receive and adopt the Annual Report and Accounts for the year ended 31 December 2004
2. To declare dividends.
3. To re-elect Directors.
  - Mr. Franklin Hayford
  - Ms. Angela Andrews-Njie
  - Mr. Saibatou Faal
4. To elect new Directors
  - Mr. Mambury Njie
  - Mr. Edward Graham
5. To approve the remuneration of Directors
6. To appoint the Auditors of the Bank until the conclusion of the next Annual General Meeting.
7. To authorize Board to determine the remuneration of Auditors.
8. To transact any other business appropriate to be dealt with at any Annual General Meeting.

### Special Business

#### Special Resolutions

9. The Bank be and is hereby authorized to purchase the Bank's ordinary Shares over the next two years up to a maximum of 7.5% of its issued Share Capital of 2,250,000 and for that purpose to open a "Share Deals Accounts".
10. The Bank be and is hereby authorized to transfer up to GMD30 Million from surplus and/or retained earnings to stated capital over the next two years in order to increase the Bank's stated capital to the minimum of GMD60 Million as prescribed by the Central Bank of the Gambia.

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

Dated 31 March 2005

**By Order of the Board**

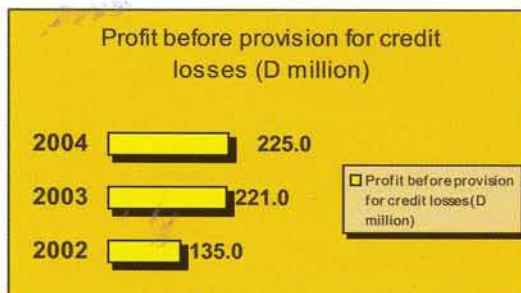


**E.H.O Njie**  
**Signed: Company Secretary**  
**3/4 ECOWAS Avenue**  
**Banjul, The Gambia**

## Performance Trend/Ratios

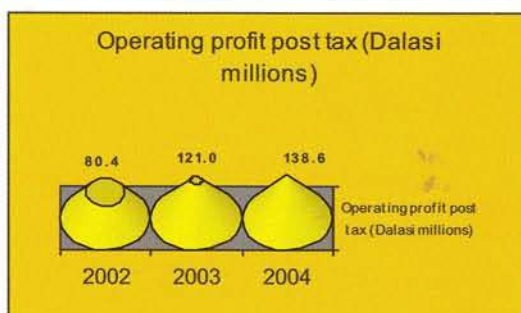
### Profit before provision for credit losses (D million)

2002	2003	2004	Increase vs 2003
135.0	221.0	225.0	2%



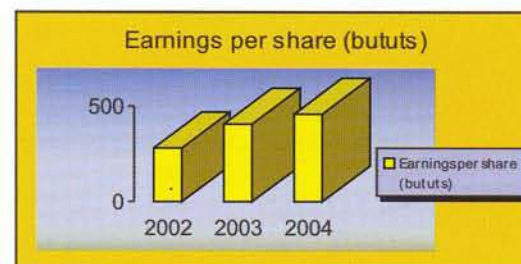
### Operating profit post tax (Dalasi millions)

2002	2003	2004	Increase vs 2003
80.4	121.0	138.6	15%



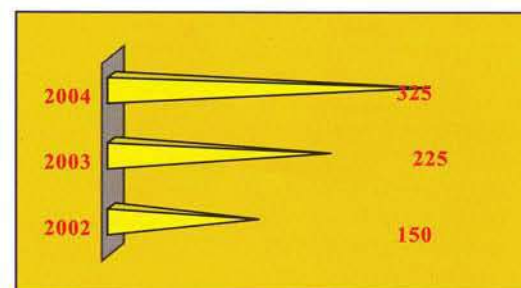
### Earnings per share (bututs)

2002	2003	2004	Increase vs 2003
285	403	462	15%



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

2002	2003	2004	Increase vs 2003
150	225	325	44%



### Performance ratios

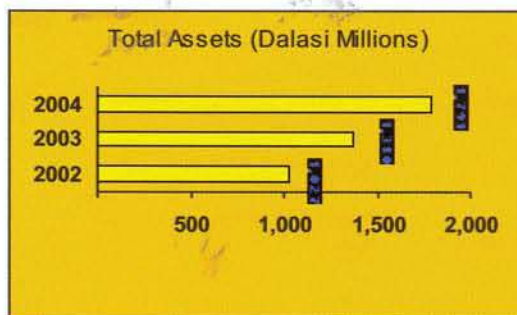
Interest margin
Return on equity
Return on assets

	2002	2003	2004	Changes against 2003
Interest margin	65%	62%	56%	-10%
Return on equity	66%	69%	64%	-7%
Return on assets	7.83%	8.76%	7.7%	-12%

## Financial Structure/Ratios

### Total Assets (Dalasi Million)

2002	2003	2004	Increase vs 2003
1,027	1,380	1,791	30%



### Structure of total assets (Dalasi Million)

	2002	2003	2004	Increase against 2003
Cash and bank balances	349	441	741	68%
Investments	260	240	284	18%
Loans and advances	351	524	611	17%
Other assets	35	128	81	-36%
Tangible fixed assets	32	47	72	53%
	<b>1,027</b>	<b>1,380</b>	<b>1,790</b>	<b>30%</b>

### Structure of total liabilities (Dalasi Millions)

	2002	2003	2004	Increase against 2003
Deposit liability	786	1063	1358	28%
Other liabilities	119	142	216	52%
Shareholders' funds	122	175	216	23%
	<b>1,027</b>	<b>1,380</b>	<b>1,790</b>	<b>30%</b>

### Financial Structure ratios

	2002	2003	2004	Increase against 2003
Capital adequacy ratio	12.1%	11.3%	11.1%	-1.6%
Gearing ratio (times)	8.4	8.8	9.02%	
Liquidity ratio	67.5%	56.6%	65.2%	15%
Single credit concentration (%)	27%	18.8%	24.60%	31%
Statutory Reserve requirement (Dalasi)	30,000	30,000	40,000	33%
Non performing loans	9%	15%	10%	
Aggregate provisioning level	2%	6%	1.49%	-75%

## Statement From The Chairman



**Trust Bank Limited**  
(The Gambia)

Dear Shareholders:

It is with much honour and pride that I, on behalf of all my colleagues on the Board, wish to welcome you to the 7<sup>th</sup> Annual General Meeting of our Bank. I am particularly pleased to present to you once again, the Annual Report and Financial Statements of Trust Bank Limited for the year ended 31<sup>st</sup> December 2004.

Management and Staff of the Bank, with your invaluable support and patronage, braved the difficult business challenges, which persisted during the year, and once again excelled with a record setting performance.

### **Economic Environment**

China dominated the 4% expansion in the global economy. We expect the developing economies led by the BRICs (Brazil, Russia, India and China) to continue to influence this direction of the world economy and trade discussions. U.S. policies in the Middle East and the cradle of civilization Iraq, will continue to influence the world's oil price. Some Analyst have predicted a US\$105 per barrel in the coming years. Such a scenario will have a challenging effect on the economic development of oil importing countries, including The Gambia. On a more somber note, we mourn with all the Tsunami victims in Asia and East Africa. We also pray for lasting peace in Darfur and all of Southern Sudan and for the millions of lives that have been lost. 2005 is a critical year for the sub-region, we stand between peace and instability as we await democratic elections in Togo, Guinea Bissau, Liberia, and pray for the anchoring of the peace initiatives in La Cote D'Ivoire.

The Gambia economy has seen an impressive recovery from the difficult periods of 2001 and 2003. In 2004, GDP grew by 8.8%; headline inflation dropped significantly from 17.6% in 2003 to 6.9% as at January 2005. The dalasi was stable and appreciated by 4.8% against the dollar in 2004.

Government's fiscal discipline has improved as the deficit in proportion to the GDP reduced from 5.8% to 3.8% in 2004. However, the country's debt burden has increased resulting in the Fitch downgrade to CCC. The debt burden is a major vulnerability for The Gambia and will constrain its ability to initiate critical infrastructure development.

The Central Bank's tight monetary policy resulted in the policy interest rate reaching a record 34%. Monetary supply slowed down significantly from 34% in 2003 to 18% in 2004. The Central Bank has established an effective Monetary Policy Committee, which has reduced the rediscount rate to 29% as at February 2005 and has accorded increased transparency to the CBG.

The country's overall balance of payments improved to a surplus of \$27m in 2004 from a deficit of \$11m in 2003. Consequently,



**Ken Ofori-Atta - Chairman**

Foreign Exchange reserves improved to 5 months import cover compared to 4.6 months in 2003.

The Government has projected a modest GDP growth of 6.5%. If the impressive agricultural growth of 11.9% in 2004 is sustained, the target should be easily achievable. The economy's prospects in our view is much more encouraging than two years ago.

### **Performance**

The Banking sector witnessed yet another year of intense competition. The results: provision of higher quality service at a lower cost to our clients; enhanced remuneration packages for staff; and increased investment in infrastructure, (IT and Branches). The banking environment was further challenged as both interest and foreign exchange margins contracted sharply due to government's fiscal policies. Though we witnessed the liquidation of Continent Bank, it has been replaced by a new entrant, International Commercial Bank (a Malaysian owned Bank, operating in 5 other African countries i.e. Ghana, Guinea, Sierra Leone, Tanzania, and Mozambique). We welcome them to The Gambia. These constraints notwithstanding, we are proud to announce yet another impressive year for your Bank:

Profit before tax increased by 12% from D190.1 million to D215.9 million, and profit after tax by 15% to D138.6



Chairman awards the winner of 2003 employee of the year Award, Mrs. Harandeh Baldeh, at a staff award ceremony held at Kairara Hotel

million from D121million

- Earnings per share increased by 14.6% from 403 butut per share to 462 butut per share;
- Dividend per share increased by 44% from 225 butut to 325 butut;
- Shareholders' Funds increased by 23% from D175million to D216million;
- Cost income ratio increased by 15% due to increases in staff remuneration and depreciation/amortization;
- Loans and Advances increased by 17% from D524million to D611million;
- Deposits registered an increase of 28% from D1,063million to D1,358million;
- Total Assets of the Bank increased by 30% to D1,791 million, and total assets per share by 30% from D46 to D59.7.

I am proud to say that for the second year running, Trust Bank, under Mr. Pa Njie's leadership, the senior management, and his dedicated staff, is once again the most profitable Bank in The Gambia. Congratulations!

### **Stock Market Performance**

The price of the Bank's shares fluctuated significantly in the domestic over the counter market during the year, and averaged around D65 per share, but closing the year around D50 per share. At the Ghana Stock Exchange, the share price closed at Cedi 31,000.00 as at December 2004, representing an increase of 218% over the price of Cedi 9,750 recorded last year. Over 1.5 million (5% of shares) shares traded hands last year. The Bank's shareholders have nearly tripled from 332 in

2003 to 902 shareholders (individuals and institutions). The Bank with a market capitalization of 903 billion cedis (US\$100m) is the 8<sup>th</sup> largest company and 4<sup>th</sup> largest Bank on the Ghana Stock Exchange.

### **Dividends**

In November 2004 the Board approved an interim dividend of 150 butut per share. The Board is now pleased to recommend to you a final dividend of 175 butut per share bringing the total dividends paid for the year 2004 to 325 butut per share for the 30 million issued shares. This registers an increase of 44.4% over 2003's dividend of 225 butut per share.



Chief operating Officer Mr Akore(left) and GM operation Mr. Jioner flanking Snr. TBL consultant Mr. Gogo.



Chairman and Directors flanked by some members of Senior Management

### **Developments**

The renovation of the Bank's Head Quarters is now essentially complete thus making the Banjul office a most attractive and comfortable business environment. In pursuit of our goal to

always deliver convenient and efficient banking services, Trust Bank took a bold initiative to replace its banking and accounting software with Flex cube, a world-class system. When complete, this major multi-million Dalasi investment with state-of-the-art features would enhance efficiency, customer response, and productivity. It would further facilitate the introduction of much needed new products, especially in the technology and banking cards services area. Construction of Soma Agency was also completed and is now operational. The Bank has acquired the old Continent Bank building in Birikama to enhance our service delivery in Birikama. It is expected that this move would have a significant impact on our business and that of the communities.

### **Human Resources**

The Bank continues to pay particular attention to the recruitment, training and motivation of staff. Our goal is to maintain the most well trained, dedicated, remunerated and effective workforce in The Gambia. The training budget has accordingly been augmented and salaries again impressively reviewed during the year. The Board has finally outlined the terms of the Employee Share Ownership Trust, it is expected that each employee will receive at least a hundred shares at a considerable discount. The Board is negotiating a training arrangement with Ghana Commercial Bank in Accra, Ghana, which should start in 2005. All of these commitments by Board and management are essential to building a successful brand in the increasingly competitive banking business in The Gambia.

### **Social Responsibility**

Trust Bank maintained its lead role in meeting its corporate responsibilities to the Gambian public. Our contribution in the Health, Education and Youth Development sectors intensified during the year with interventions at the Sanatorium and AFPRC



*Trust Bank promotes and rewards excellence in education: Honorable SOS for Education and MD giving award certificates to winners.*

Hospital in Farafenni. The Half Die Clinic in Banjul was accorded special attention as the Bank undertook a complete renovation and refurbishment of the facility at a total cost of about D4.5million. This clinic attends to over 200 nursing mothers each month. Various sporting and other youth development-related activities including the Nyanniberry Farm Project of the National Youth Service Scheme (NYSS) also benefited from the Bank's community spiritedness.



*Disaster Relief Assistance to residents of Basse, URD.*

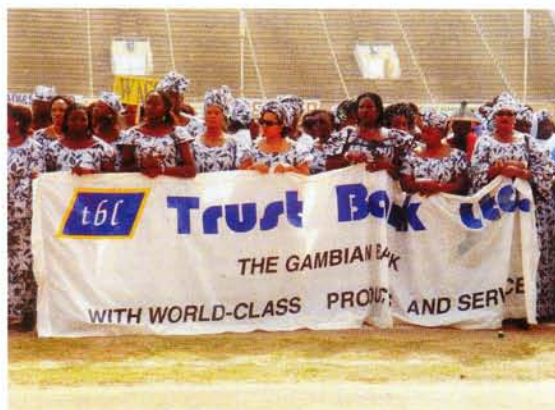
### **Resolutions**

Shareholders are being asked to vote for two Special Resolutions, which the Board deems to be in the interest of the Bank. The first is to approve the recapitalization of the Bank to attain a stated capital of D60million as per the Central Bank of The Gambia's new rules. We hope to complete this by end of next year without asking shareholders for new capital. This resolution will enable us to use our retained profits on our balance sheet to fulfil the requirement.

The second resolution if passed, will enable the Bank to provide liquidity to shareholders who may desperately want to sell their shares and therefore, artificially depress, the stock market price. The passage of the resolution will, therefore, provide both liquidity and stability of price for all other shareholders. We humbly seek your support for these two special resolutions.

### **Corporate Governance**

TBL continues to strive for best practice in corporate governance. As you are aware, your ten-member Board is made up of one executive director and nine non-executives including two independents. The Board is committed to developing a formal Board Charter by end of 2005 which will be a detailed framework document covering the spectrum of



Female staff of trust Bank at the 2004 International Women's Week Celebrations.

board processes, responsibilities and duties. We hope then to initiate triple-bottomline reporting on financial, social and environmental areas which is now becoming a business imperative in international best practice. These we hope illustrates the directors' commitment to execute our responsibilities in an ethical, transparent, and responsible manner.

### **Audit Committee**

Let me take this opportunity to briefly comment on our Audit Committee. Committee members included Mr. Ebrima Njie as Chairman, and Mr. Franklin Hayford. The Committee is appointed by the Board of Directors of the Bank to assist the Board of Directors in fulfilling its oversight responsibilities for the Bank's accounting and financial reporting processes. The Committee monitors the integrity of the Bank's financial statements, the independence of its external auditors, the Bank's system of internal controls, and IT, risk management, the performance of the Banks internal audit process, and the Bank's compliance with laws and regulations.

They met four times last year and reviewed the quarterly results, and the final accounts of the Bank. The Committee also reviewed the Bank's IT system and recommended a change in software from Bank Manager to Flex Cube. Other areas focused on included Directors accounts, recruitment of a new head of the Audit Department and the internal audit and controls.

### **Acknowledgements**

During the year under review we witnessed some changes in the composition of the Board of Directors. In October 2004 Messrs Andrew G. Sylva and Ebrima H.O. Njie resigned from the Board and were replaced in January 2005 by Messrs hank

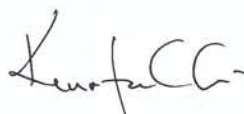
Mambury Njie and Edward Graham from SSHFC. We sincerely thank the former Directors for their invaluable contribution to the progress of the Bank. These were founding directors of the Bank. During their five-year term, your share price increased from D10 in 1999 to over D60 in The Gambia while D6.80 per share of dividends were paid during their tenure. We shall remain grateful to them for their significant role in establishing the Bank. We now very warmly, welcome the new Directors Mr. Mambury Njie and Mr. Edward Graham who are already enhancing our relationship with SSHFC.

Similarly, Mr. Momodou S. Musa, the former General Manager Finance and Administration (GMFA) and Board Secretary, retired from the Bank; and Mr. Ernest Akore, former Chief Operating Officer/Adviser, who came to us from Wells Fargo in California, USA completed his two year contract in June 2004. Mr. Musa took up another job as Managing Director of First International Bank Limited; while Mr. Akore joined Databank in Ghana as the Director for Clients Services. We wish to register our deep appreciation for their contributions to the Management of the Bank and wish them success in their new assignments. Mr. Ebrima H.O. Njie, a former Board member replaced Mr. Musa as GMFA and Board Secretary in October 2004. We welcome him to his new role and are confident that he will contribute immeasurably to the strengthening of the Bank.

Let us all acknowledge the remarkable commitment of my colleague Board members. Once again, our sincere appreciation to the management and staff for another record-breaking year; Congratulations!

To our customers, we thank you for blessing us with your business. We promise to continue to be faithful and diligent with our response to your needs; even as we partner with you to achieve your aspirations.

Finally, to you our fellow shareholders, we thank you for your advice and support during the year. We always treasure your wisdom and encourage you to make the bank your home, because we are a "listening bank". We pray that with your support and that of Government, we shall achieve an additional footprint in another ECOWAS country this year. We trust that the good Lord will lead us and use Trust Bank to fulfil his purpose in 2005. God richly bless all the Banks' stakeholders and the business of the Bank.



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

Despite a general slump globally, the domestic economy recorded respectable growth in several sectors including agriculture, tourism, manufacturing service and industry. As a result, GDP grew by 8 per cent compared to 7% realized last year. The Dalasi also maintained its stability gained in late 2003, and even appreciated against most of the hard currencies.

The banking sector however, did not reap the full benefit of the potential created by this growth. Competition was intensified and the market became more customer-driven, forcing banks to deliver quality service at lower cost. Coupled with these was the introduction of fiscal policies that further squeezed margins on foreign exchange. At Trust Bank, the situation was exacerbated by the felt need for heavy capital investments on a new banking and accounting technology, the Flex cube, and the Head Office premises, which constituted further drain on resources. In response, Management regularly reviewed its strategy and policies, innovated new products and embarked on aggressive marketing to create greater awareness. These coherent efforts facilitated by the dedication and focus of staff, once again paid dividend with your bank recording growths in all key areas of operation.

### **Performance**

Total revenue increased by 7% to D308.45million and profit after tax by 15% to D138.59million. Total Assets grew by 30% with investments, loans and advances and tangible fixed assets recording 18%, 17% and 53% growths respectively. Deposits also increased by 28%, shareholders' funds by 23%, and statutory reserves by 33%. As a result of concerted recovery efforts with the involvement of the bank's Solicitor, the amount recovered increased while the level of provisioning decreased significantly by 75%.

### **Financial High Lights**

	<b>2004</b>	<b>2003</b>
	<b>D'000</b>	<b>D'000</b>
Total operating Revenue	308,447	288,736
Profit After Tax	138,593	120,980
Dividends	97,500	67,500
Total Assets	1,790,622	1,380,312
Deposits	1,358,212	1,062,691
Advances	611,332	523,655
Shareholders' Funds	216,527	175,434

The huge capital outlay on new technology and the Head Office infrastructure has led to a significant increase in depreciation charges by 78%, while inflation and a higher volume of transactions have resulted to increases in general administrative expenses and wages/salaries of staff by 41% and 32% respectively. We are pleased to announce that implementation of



**Pa MM Njie - Managing Director**

the new soft ware, Flex cube, is quite advanced and very soon its full benefits in terms of efficiency and higher productivity would be realized.

Western Union Money Transfer remains a key component of our operations and a main source of much needed foreign exchange. We will continue with efforts to make the service more accessible to the public, and the recent opening of Soma Agency and current plans to sub contract other financial and business outlets are steps in the right direction.

### **Staff**

Our survival and ability to excel in the rather arduous competitive environment we operate in is undoubtedly, the result of unflinching devotion by the staff. Consequently, staff



**TBL Staff at 2004 May Day Sports.**



Staff of Trust Bank on a day out open picnic.



TBL & Western Union sponsored viviane Ndour Show

development and motivation will continue to be accorded top priority in the Bank. This year, we are pleased to announce the return of Mr. Omar Mboob from the United Kingdom after successfully completing the ACCA final exams. Mr. Mboob was the second candidate sponsored by the Bank on long-term training. The opportunity is always there for those who proof themselves.

This year too, the Board approved another significant increase of 50% in staff remuneration with effect from January 2005. We are confident that these measures would further strengthen staff commitment and loyalty, to better face the challenges ahead.

### **Our Valued Customers**

We are in business and gathered here today to rejoice over another success story because of your invaluable support. Our goal is to make banking most convenient to you and suggestions to address any shortfalls are always welcome. Mean while we appreciate your business and continue to count on your patronage.

To the Board of Directors, your guidance, support and patience over the years have been very reassuring. Accordingly, Management would like to express deep appreciation to past and present directors, and look forward to even more fruitful relationship in the years to come.

Finally, we wish to thank the shareholders for their continued trust and confidence bestowed on us to be in charge of this enviable institution of ours.

**Pa MM Njie** - Managing Director

## General Information



**Trust Bank Limited**  
(The Gambia)

### DIRECTORS

Mr Ken Ofori-Atta	<i>Chairman</i>
Mr Pa Macoumba Njie	<i>Managing</i>
Mr Andrew Gabriel Sylva	<i>Member (Resigned Oct 2004)</i>
Mr Charbel Nassif Elhajj	<i>Member</i>
Mr Bai Matarr Drammeh	<i>Member</i>
Mr Ebrima H. O. Njie	<i>Member (Resigned Sept 2004)</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>
Mr Mambury Njie	Member (Appointed Jan 2005)
Mr Edward Graham	Member (Appointed Jan 2005)

### COMPANY SECRETARY

Mr Ebrima H. O Njie

### 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

### SOLICITOR

Mrs Mary Abdoulie Samba  
29 Independence Drive  
Banjul, The Gambia

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 2004.

#### **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 2003. 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 2003.

#### **RESULTS**

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

The directors have recommended a final dividend of D1.75 per ordinary share for the year ended 2004. The final dividend of D1.75 per share together with the interim dividends paid of D1.50 per share, gives a total dividend of D3.25 for the year 2004 compared with D2.25 for the year 2003.

#### **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 is as detailed in note 4.

#### **DONATIONS**

During the year the company made charitable donations amounting to D3,679,556. (2003 : D422,457)

**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 Mr Saibatou Faal, Mr Franklin Hayford and Ms Angela Andrews- Njie , 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.

		<b>Number of Shares held</b>	
		<b>31-Dec-04</b>	<b>31-Dec-03</b>
Mr Pa Macoumba Njie		135,046	128,046
Mr Andrew Gabriel Sylva	(Up to Oct 2004)	20,000	31,000
Mr Charbel Nassif Elhajj		13,266	13,266
Mr Franklin Hayford		16,593	15,485
Mr Ebrima H. O. Njie	(Up to Sept 2004)	15,000	15,000
		<b>199,905</b>	<b>202,797</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.

A corporate governance sub committee has also been established which looks at compliance issues with both local and international legislation, regulations, and best practices which impact on the bank. The members of this committee are as follows:

- |                          |             |
|--------------------------|-------------|
| ▪ Ms Angela Andrews-Njie | Chairperson |
| ▪ Mr Saibatou Faal       | Member      |
| ▪ Mr Ken Ofori-Atta      | Member      |

Additionally, 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:

- |                                       |                 |
|---------------------------------------|-----------------|
| ▪ Mr Ebrima H.O Njie ( up to Sept 04) | <i>Chairman</i> |
| ▪ Mr Franklin A Hayford               | <i>Member</i>   |

\*See Chairman's statement (page 10)

#### **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:

- |                                      |                 |
|--------------------------------------|-----------------|
| ▪ Mr Andrew G. Sylva ( up to Oct 04) | <i>Chairman</i> |
| ▪ Mr Bai Matarr Drammeh              | <i>Member</i>   |
| ▪ Mr Franklin Hayford                | <i>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:

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

#### **Building Committee**

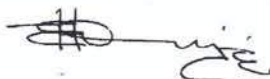
This committee is responsible for all major construction works and projects undertaken by the Bank. The members are:

- |                     |                        |
|---------------------|------------------------|
| ▪ Mr Charbel Elhajj | <i>Chairman</i>        |
| ▪ Mr Saibatou Faal  | <i>Member</i>          |
| ▪ Mr 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**

31st March, 2005

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

We have audited the financial statements on pages 10 to 30, which have been prepared under the historical cost convention and the accounting policies, set out on page 22.

**Respective responsibilities of directors and auditors**

As described on page 14 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 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 2003.

**Opinion**

In our opinion, proper books of account were maintained and the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2004 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 2003.

*Deloitte & Touche*

Deloitte & Touche  
Chartered Accountants  
Registered Auditors

March 25, 2005

# Profit and Loss Account *For the year ended 31 December 2004*



**Trust Bank Limited**  
(The Gambia)

	Notes	31-Dec-04 D'000	31-Dec-03 D'000
Interest income	2	250,644	166,901
Interest expense	3	(109,853)	(62,861)
<b>Net interest income</b>		<b>140,791</b>	<b>104,040</b>
Fees and commission income	92,902	79,624	
Foreign exchange revenue	70,736	102,368	
Other revenue	4,018	2,704	
		<b>167,656</b>	<b>184,696</b>
<b>Total operating revenue less interest expense</b>		<b>308,447</b>	<b>288,736</b>
Personnel costs	4a (26,528)	(28,874)	
General and administration cost	(46,835)	(33,227)	
Depreciation and amortisation	(10,072)	(5,666)	
		<b>(83,435)</b>	<b>(67,767)</b>
<b>Operating profit</b>		<b>225,012</b>	<b>220,969</b>
Provision for credit losses		(9,088)	(30,875)
<b>Profit before tax</b>	5	<b>215,924</b>	<b>190,094</b>
Income tax expense	6	(77,331)	(69,114)
<b>Profit for the year</b>	16	<b>138,593</b>	<b>120,980</b>
Basic earnings per issued share (bututs)		462	403
Total dividend per share for the year (bututs)		325	225

The notes on pages 14 to 22 form an integral part of these financial statements.

**Balance Sheet** As at 31 December 2004**Trust Bank Limited**  
(The Gambia)

Notes	31-Dec-04 D'000	31-Dec03 D'000
-------	--------------------	-------------------

**ASSETS**

Cash and bank balances	8	741,076	441,206
Investments	9	284,515	240,513
Loans and advances	10	611,332	523,65
Other assets	11	81,388	127,710
Tangible fixed assets	12	72,311	47,228

**TOTAL ASSETS**

	1,790,622	1,380,312
--	-----------	-----------

**LIABILITIES**

Customer deposits	13	1,358,212	1,062,691
Other liabilities	14	215,883	142,187

**TOTAL LIABILITIES**

	1,574,095	1,204,878
--	-----------	-----------

Issued capital	15,16	40,000	30,000
Share premium	16	5,000	5,000
Statutory reserves	16	40,000	30,000
Retained earnings	16	131,527	110,434

**TOTAL EQUITY AND LIABILITIES**

	1,790,622	1,380,312
--	-----------	-----------

These financial statements were approved by the Board of Directors on 21st March 2005, and were signed on their behalf by:

.....Director

.....Director

.....Director

.....Secretary

# Statement of Changes in Equity As at 31 December 2004



**Trust Bank Limited**  
(The Gambia)

	Called up issued share capital	Share premium	Statutory Reserve	Profit & Loss account	Dividend Reserve	Total
	D000.	D000.	D000.	D000.	D000.	D000.
At 1 January 2003	30,000	5,000	30,000	56,954	-	121,954
Issue of share capital	-	-	-	-	-	-
Profit for the year	-	-	-	120,980	-	120,980
Transfers	-	-	-	(67,500)	67,500	-
Dividends paid	-	-	-	-	(67,500)	(67,500)
At 1 January 2004	30,000	5,000	30,000	110,434	-	175,434
Profit for the year	-	-	-	138,593	-	138,593
Transfers	10,000	-	10,000	(117,500)	97,500	-
Dividends paid & proposed	-	-	-	-	(97,500)	(97,500)
<b>At 31 December 2004</b>	<b>40,000</b>	<b>5,000</b>	<b>40,000</b>	<b>131,527</b>	<b>-</b>	<b>216,527</b>

The notes on pages 21 to 28 form an integral part of these financial statements.

# Cash Flow Statement

As at 31 December 2004



**Trust Bank Limited**  
(The Gambia)

	Notes	31-Dec-04 D'000	31-Dec-03 D'000
<b>Reconciliation of operating profit to cash inflow from operating activities</b>			
Operating profit before interest and tax		215,924	190,094
Depreciation charge		10,072	5,666
Profit on disposal of fixed assets		(620)	(214)
Increase in operating assets	17	(41,355)	(265,093)
Increase in operating liabilities	18	333,629	281,802
Transfer to share capital and reserves		(20,000)	-
<b>Cash inflow from operating activities</b>		<b>497,650</b>	<b>212,255</b>
<b>Taxation</b>			
Tax paid		(72,875)	(48,004)
<b>Capital expenditure</b>			
Proceeds from sale of fixed assets		1,027	214
Purchase of tangible fixed assets		(35,562)	(21,865)
<b>Financing activities</b>			
Dividend paid		(67,500)	(75,000)
Shares issued		10,000	-
Statutory Reserve		10,000	-
<b>INCREASE IN CASH</b>		<b>342,740</b>	<b>67,600</b>
Cash and cash equivalents at beginning of the year		676,576	608,976
<b>CASH AND CASH EQUIVALENTS AT 31ST DECEMBER 2004</b>		<b>1,019,316</b>	<b>676,576</b>
<b>REPRESENTED BY:</b>			
Cash and bank balances	8	741,076	441,20
Short-term investments	9	284,015	240,013
Cash and bank balances overdrawn	14	(5,775)	(4,643)
		<b>1,019,316</b>	<b>676,576</b>

The notes on pages 21 to 28 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 Generally Accepted Accounting Principles 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:

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

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-04</b> <b>D'000</b>	<b>31-Dec-03</b> <b>D'000</b>
Interest on commercial advances	<b>154,866</b>	106,291
Interest on treasury bills and bonds	<b>79,969</b>	55,849
Nostros	<b>15,809</b>	4,761
	<b>250,644</b>	166,901

**3. INTEREST EXPENSE**

	<b>31-Dec-04</b> <b>D'000</b>	<b>31-Dec-03</b> <b>D'000</b>
Interest on current accounts	<b>9,537</b>	7,984
Interest on savings accounts	<b>75,180</b>	39,175
Interest on time deposits	<b>17,314</b>	13,995
Nostros	<b>7,822</b>	1,707
	<b>109,853</b>	62,861

**4a. PERSONNEL COSTS**

	<b>31-Dec-04</b> <b>D'000</b>	<b>31-Dec-03</b> <b>D'000</b>
Wages and salaries	<b>16,173</b>	12,220
Social security costs	<b>2,047</b>	1,567
Other employment costs	<b>8,308</b>	15,087
	<b>26,528</b>	28,874

The average number of employees during the year including Executive Directors was 190 (2003:178).

**4b. DIRECTORS EMOLUMENTS**

	<b>31-Dec-04</b>	<b>31-Dec-03</b>
<b>Executive</b>		
D50,000 - D55,000	1	1
<b>Non Executive</b>		
D50,000 - D55,000	8	8
D65,000 - D70,000	1	1

**5. PROFIT BEFORE TAXATION**

**31-Dec-04**      **31-Dec-03**  
**D'000**              **D'000**

Profit before taxation is stated after charging:

Auditor's remuneration	<b>250</b>	200
Directors fees and sitting allowances	<b>1,010</b>	872
Central Bank of The Gambia Penalty Charges	<b>1,693</b>	88
Gains on disposal of fixed assets	<b>(621)</b>	(214)
Provision for loan losses	<b>9,088</b>	30,875

**6. INCOME TAX EXPENSE**

**31-Dec-04**      **31-Dec-03**  
**D'000**              **D'000**

Company tax charge:		
35% of taxable profits	<b>77,331</b>	69,114
	<b>77,331</b>	69,114

**7. DIVIDEND**

**31-Dec-04**      **31-Dec-03**  
**D'000**              **D'000**

Interim paid: D1.50 per share on 30,000,000 ordinary shares (2003: D1.50 bututs on 30,000,000 shares)	<b>45,000</b>	45,000
Final proposed: D1.75 per share on 30,000,000 ordinary shares (2003: D0.75 on 30,000,000 shares)	<b>52,500</b>	22,500
	<b>97,500</b>	67,500

Final dividends proposed for the year are based on the allotted shares of 30 Million.

**8. CASH AND BANK BALANCES**

	31-Dec-04 D'000	31-Dec-03 D'000
Balances with Central Bank of The Gambia	140,987	102,538
Balances with foreign banks	485,459	275,720
Cash in hand - local	40,051	18,442
Cash in hand - foreign	74,579	44,506
	<b>741,076</b>	<b>441,206</b>

Included within balances with foreign banks are cash collaterals for open Letters of credit and other cash margins amounting to D119 million (2003: D70 million)

**9. INVESTMENTS**

	Notes	31-Dec-04 D'000	31-Dec-03 D'000
Short-term			
Treasury Bills		284,015	240,013
Fixed asset			
Investment in Unquoted Companies	9a	500	500
		<b>284,515</b>	<b>240,513</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**

	Notes	31-Dec-04 D'000	31-Dec-03 D'000
Loans and Advances		72,779	117,365
Overdrafts		631,120	481,524
	10a	<b>703,899</b>	<b>598,889</b>
Less:			
Provision for credit losses		(58,986)	(49,827)
Interest in suspense		(28,607)	(20,503)
General provision		(4,974)	(4,904)
		<b>611,332</b>	<b>523,655</b>

**10a. Related Party Transactions**

Included within loans, advances and overdrafts are various facilities amounting to D58.1 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 all fully secured with the exception of D1.7 Million.

**11. OTHER ASSETS**

	Notes	31-Dec-04 D'000	31-Dec-03 D'000
Bills discounted		8,647	23,123
Inter branch accounts		34,165	81,701
Prepayments		4,538	3,270
Western Union clearing		13,561	7,327
Stationery stock		2,899	2,528
Others	11a	17,578	9,761
<b>At end of year</b>		<b>81,388</b>	<b>127,710</b>

11a. Included within other assets is an amount of D4,250,000 which is held in trust under an Employee Share Option Trust for distribution of 500,000 ordinary shares. 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	<b>Total D'000</b>
<b>Cost</b>						
At 01-Jan-04	14,510	23,516	16,295	4,106	7,104	<b>65,531</b>
Additions	277	11,088	17,815	2,529	3,853	<b>35,562</b>
Disposals	-	-	-	(409)	(2,218)	<b>(2,627)</b>
Transfers	(6,483)	6,483	-	-	-	-
<b>At 31-Dec-04</b>	<b>8,304</b>	<b>41,087</b>	<b>34,110</b>	<b>6,226</b>	<b>8,739</b>	<b>98,466</b>
<b>Accumulated depreciation</b>						
At 01-Jan-04	-	3,484	8,935	2,722	3,162	18,303
Charge for the year	-	1,091	6,248	401	2,332	10,072
Disposals	-	-	-	(191)	(2,029)	(2,220)
<b>At 31-Dec-04</b>	<b>-</b>	<b>4,575</b>	<b>15,183</b>	<b>2,932</b>	<b>3,465</b>	<b>26,155</b>
<b>Net book value</b>						
<b>At 31-Dec-04</b>	<b>8,304</b>	<b>36,512</b>	<b>18,927</b>	<b>3,294</b>	<b>5,274</b>	<b>72,311</b>
<b>At 31-Dec-03</b>	<b>14,510</b>	<b>20,032</b>	<b>7,360</b>	<b>1,384</b>	<b>3,942</b>	<b>47,228</b>

**13. CUSTOMER DEPOSITS**

	<b>31-Dec-04</b>	<b>31-Dec-03</b>
	<b>D'000</b>	<b>D'000</b>
Current accounts	<b>582,171</b>	522,697
Fixed deposits	<b>160,183</b>	100,004
Savings accounts	<b>615,858</b>	439,990
	<b>1,358,212</b>	1,062,691

**14. OTHER LIABILITIES**

	<b>31-Dec-04</b>	<b>31-Dec-03</b>
	<b>D'000</b>	<b>D'000</b>
Balances with foreign banks	<b>5,775</b>	4,643
Due to customers on savings and deposits	<b>7,733</b>	11,609
Trade finance liabilities	<b>8,219</b>	5,011
Other creditors and accruals	<b>69,278</b>	30,502
Corporation tax liability	<b>72,378</b>	67,922
Dividends payable	<b>52,500</b>	22,500
	<b>215,883</b>	142,187

**15. SHARE CAPITAL**

	No. of shares	<b>31-Dec-04</b>	<b>31-Dec-03</b>
		<b>D'000</b>	<b>D'000</b>
Authorised:			
Ordinary shares of D1.00 each	100,000,000	<b>100,000</b>	100,000
Issued and fully paid:	No. of shares	<b>31-Dec-04</b>	<b>31-Dec-03</b>
		<b>D'000</b>	<b>D'000</b>
At beginning of year			
Ordinary shares of D1.00 each	30,000,000	<b>30,000</b>	27,000
Transfers from reserves		<b>10,000</b>	3,000
At end of year	30,000,000	<b>40,000</b>	30,000

The movement in share capital represents a transfer from profit and loss reserve. This is the first of a series to raise share capital to the new statutory level of D60,000,000.

**16. STATEMENT OF RESERVE MOVEMENT**

	Profit and loss reserve D.000	Statutory reserve D.000	Share Capital/Premium D.000	Total D'000
Balance at beginning of year	110,434	30,000	35,000	<b>175,434</b>
Transfers	(20,000)	10,000	10,000	-
Profit for the year after tax	138,593	-	-	<b>138,593</b>
Dividends paid and proposed (Note 7)	(97,500)	-	-	<b>(97,500)</b>
<b>Balance as at end of year</b>	<b>131,527</b>	<b>40,000</b>	<b>45,000</b>	<b>216,527</b>

**17. INCREASE IN OPERATING ASSETS**

	31-Dec-04 D'000	31-Dec-03 D'000
Funds advanced to customers	(87,677)	(172,514)
Other assets	46,322	(92,579)
<b>At end of year</b>	<b>(41,355)</b>	<b>(265,093)</b>

**18. INCREASE IN OPERATING LIABILITIES**

	31-Dec-04 D'000	31-Dec-03 D'000
Deposits from customers	295,521	276,971
Other liabilities	38,108	4,831
<b>At end of year</b>	<b>333,629</b>	<b>281,802</b>

**19. CONTINGENT LIABILITIES**

The following are shown off the company's balance sheet and relate to items, which may result in ultimate liabilities to the Bank in subsequent periods.

	31-Dec-04 D'000	31-Dec-03 D'000
Bonds, guarantees and letters of credit	152,021	168,152
	<b>152,021</b>	<b>168,152</b>

**20. CAPITAL COMMITMENTS**

	31-Dec-04 D'000	31-Dec-03 D'000
Authorised and not contracted	Nil	Nil
Authorised and contracted	17,880	8,200
	<b>17,880</b>	<b>8,200</b>

**20. PENALTIES**

The Bank incurred the following penalties from Central Bank of The Gambia.

	31-Dec-04 D'000	31-Dec-03 D'000
Cash requirement reserve	1,693	88
	<b>1,693</b>	<b>88</b>

Category	No. of Shareholders	No. of Issued Shares	% Holding
1 - 5,000	695	529,937	1.77%
5,001 - 10,000	76	685,852	2.29%
10,001 - 50,000	100	2,164,353	7.21%
50,001-100,000	14	1,042,320	3.47%
100,001 - 500,000	11	2,079,413	6.93%
Over 500,000	6	23,498,125	78.33%
	<b>902</b>	<b>30,000,000</b>	<b>100.00%</b>

## 20 Largest Shareholders

	Surname	Holding	% Holding
1	Social Security & Housing Finance Corp.	10,940,138	36.47%
2	Databank Securities Ltd.	8,611,000	28.70%
3	Gambia Ports Authority	1,673,476	5.58%
4	Boule & Co.	1,000,000	3.33%
5	Gambia Electrical Co	705,000	2.35%
6	Ventures & Acquisitions Ltd	568,511	1.90%
7	T BL Employee Stock Ownership Trust	500,000	1.67%
8	DSL Trading Portfolio	343,822	1.15%
9	BBG/EPACK Investment Fund Ltd.	229,045	0.76%
10	Able Thomas Benigna G.	150,000	0.50%
11	Universal Trading Co	140,000	0.47%
12	Njie Pa M.M.	135,046	0.45%
13	Aziz Micheal A	125,000	0.42%
14	Bai Matarr O. Drammeh	125,000	0.42%
15	Banna Antione	125,000	0.42%
16	West African Examination Council	105,000	0.35%
17	Saho Dodou K	101,500	0.34%
18	Hobeika Edmond	100,000	0.33%
19	Hobieka Charbel	100,000	0.33%
20	TAF Holding Co Ltd	100,000	0.33%
<b>Total</b>		<b>25,877,538</b>	<b>86.26%</b>

### HEAD OFFICE

¾ ECOWAS Avenue  
P.O. Box 1018  
Banjul  
Tel: 220-4225777/8/9  
Fax: 220-4225781

### BANJUL

¾ ECOWAS Avenue  
Banjul, The Gambia  
Tel: 220-4225777/8/9  
Fax: 220-4225781

### SEREKUNDA

West Field Junction  
Kanifing  
Tel: 4398042/4390156  
Fax: 4398039

### SEREKUNDA

Sayer Jobe Avenue  
Serekunda  
KMC  
Tel: 4374076  
Fax: 4374075

### LATRIKUNDA SABIJI

Serrekunda  
Tel: 4391780  
Fax: 4398524

### BAKAU

Sait Matty Road  
Bakau, Cape St. Mary  
Tel: 4495486/4494542  
Fax: 4496229

### KOLOLI

Western Division  
Tel: 4460691  
Fax: 4496229

### AIRPORT BRIKAMA

Banjul International Airport  
Yundum  
Tel: 4472915  
Fax: 4472916

### BRIKAMA

Brikama (Western Division)  
Tel: 4483418  
Fax: 4483439

### FARAFENNI

Farafenni  
North Bank Division  
Tel: 5735238  
Fax: 5735007

### SOMA BRANCH

Lower River Division (LRD)  
Tel: 5531629  
Fax: 5531636

### BASSE

Basse  
Upper River Division (URD)  
Tel: 5668907  
Fax: 5668318

**BANK BRUSSELS LAMBERT**  
B-1000 BRUSSELS, BELGIUM  
SWIFT CODE: BBRUEBB

**BELGOLAISE BANK**  
BRUSSELS, BELGIUM  
SWIFT CODE: BLGOBEBB

**COMMERZBANK AG**  
FRANKFURT/MAIN, GERMANY  
SWIFT CODE: COBADEFF

**CREDIT SUISSE**  
CH-8070 ZURICH  
SWIFT CODE: CRESCHZZ80A

**DEN DANSKE BANK A/S**  
COPENHAGEN-DENMARK  
SWIFT CODE: DABADKKK

**DEN NORSKE BANK**  
OSLO-NORWAY  
SWIFT CODE: DNBANOKK

**ECOBANK SENEGAL**  
DAKAR, SENERAL  
SWIFT CODE: ECOCSNDA

**HSBC BANK PLC**  
LONDON  
SWIFT CODE: MIDLGB22

**HSBC BANK USA**  
NEW YORK  
SWIFT CODE: MRMDUS33

**HSBC BANK PLC**  
SOUTH AFRICA  
SWIFT CODE: HSBCZAJJ

**ING BANK**  
AMSTERDAM  
SWIFT CODE: INGBNL2A

**ROYAL BANK OF CANADA**  
TORONTO  
SWIFT CODE: ROYCAAT2

**SKANDINAVISKA ENSKLILDA BANKEN**  
STOCKHOLM-SWEDEN  
SWIFT CODE: ESSESESS

**UNICREDITO ITALIANO**  
MILAN, ITALY  
SWIFT CODE: UNCRITMM

### Election Of New Directors

#### **MR. MAMBURY NJIE**

Joined the Board in January 2005. He was appointed in October 2004 as the Managing Director of Social Security and Housing Finance Corporation. Prior to that he was the Permanent Secretary in the office of the President. From October 1992 to June 2001 he was The Gambian Ambassador to Taiwan and the Philippines.

Mambury holds a BA in Economics and Political Science from East Straburg University of Pennsylvania and a Diploma in Investment Approval and Management from Harvard University. He also has a Masters degree in International Affairs from Columbia, New York. He is a Gambian and was born on 27<sup>th</sup> November, 1962.

#### **MR. EDWARD GRAHAM**

Joined the Board in January 2005. In October 2004 he was promoted to the position of Director of Finance and Investments of Social Security and Housing Finance Corporation. Prior to that he was Senior Finance Manager at SSHFC, a position he had held since August 1999.

He is a Gambian and a member of the Chartered Management Accounts Association (ACMA). He was born on 6<sup>th</sup> November 1956.

### Re-election Of Directors

#### **FRANKLIN HAYFORD**

Joined the Board in September 2000. he is a Representative of Songhai Financial Holdings Ltd. He is the Resident Director of Databank Securities Limited, 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 1981 to 1982.

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

#### **ANGELA ANDREWS - NJIE**

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 1983m 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.

She obtained an MBA in International Business, University of Birmingham 2004

#### **SAIBATOU B. FAAL - DIRECTOR**

He joined the Board in February 2002. He presently is the Director of 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.

**T0: ALL members of Trust Bank Limited**

**THE SEVENTH ANNUAL GENERAL MEETING OF TRUST BANK LIMITED TO BE HELD AT KAIRABA BEACH HOTEL ON THURSDAY, MAY5, 2005 AT 3:00PM**

The Board of Directors will be proposing the following resolutions, which would be put to the Annual General Meeting:

**Ordinary Resolutions**

**(1) To receive and adopt the Annual Report and Accounts for the year 31st December 2004**

The Board propose that the Directors Report and Balance sheet as at 31st December 2004 together with the Profit and Loss Statement for the year ended on that date submitted to the meeting be received and adopted.

**(2) To Declare Dividends**

The has recommended a final dividend of one hundred and seventy-five butut (175 butut) per share for the year ended 31st December 2004. The dividend is payable to all shareholders registered in the Registrar of Members of Trust Bank Limited at the close of Business on Tuesday 3rd May 2005 once the resolutions is carried, the payment date will be 5th May, 2005.

**(3) To Re-elect Directors**

The following Directors who will be retiring and being eligible have offered themselves for re-election:

Mr. Franklin Hayford  
Mrs. Anela Andrews-Njie  
Mr. Saibatou Fall

The Board proposed the above be re-elected.

**(4) To elect New Directors:**

Mr. Mambury Njie  
Mr. Edward Graham

The Board proposes that the above be elected. Their profiles can be found on the preceding page.

**(5) To Appoint the Auditors of the Bank until the conclusion of the next Annual General Meeting (AGM).**

Deloitte & Touch have indicated their willingness to continue in office in pursuant to Section 155(2) of the Companies Act 1955. The Board proposes that Deloitte & Touch be re-appointed Auditors until the conclusion of the next AGM.

**(6) To Approve Directors Fees**

**(7) To authorize the Board to determine the remuneration of Auditors**

**(8) To transact any other business appropriate to be dealt with at an Annual General Meeting**

**Special Business**

**Special Resolutions**

(9) The Bank be and is hereby authorized to purchase the Bank's ordinary shares over the next two years up to a maximum of 7.5% of its issued Share Capital of 2,250,000 and for that purpose to open a "Share Deals Accounts".

(10) The Bank be and is hereby authorized to transfer up to GMD30 million from surplus and/or retained earnings to stated capital over the next two years in order to increase the Bank's stated capital to the minimum of GMD60 million as prescribed by the Central Bank of The Gambia.

BOARD OF DIRECTORS  
31st March 2005

**FOR TBL'S USE  
ONLY**

**PROXY FOR THE ANNUAL GENERAL MEETING TO BE HELD ON 5th May 2005**

I/We .....

.....being a member/members of the above named company, hereby appoint

The **Chairman of the Meeting\*** .....

as my proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 5th May 2005, and at any adjournment thereof.

I/WE DESIRE FOR THE PROXY TO BE USED AS FOLLOWS	FOR	AGAINST
1. To receive and adopt the Annual Report and Accounts for the year Ended 31 December 2004		
2. To Declare Dividends		
3. To re-elect Directors (Mr Hayford, Mrs. Andrews-Njie, Mr. Faal)		
4. To elect new Directors (Messrs Mambury, Graham)		
5. To approve the remuneration of Directors		
6. To appoint the Auditors of the Bank until the conclusion of the next Annual General Meeting.		
7. To authorize the board to determine the remuneration of Auditors		
<b>Special Resolutions</b>		
8. The Bank be and is hereby authorised to purchase the Bank's ordinary shares over the next two years up to a maximum of 7.5% of its issued Share Capital of 2,250,000 and for that purpose to open a "Share Deals Account"		
9. The Bank be and is hereby authorised to transfer up to GMD30 Million from surplus and/or Retained earnings to stated capital over the next two years in order to increase the Bank's stated capital to the minimum of D60 Million as prescribed by the Central Bank of The Gambia		

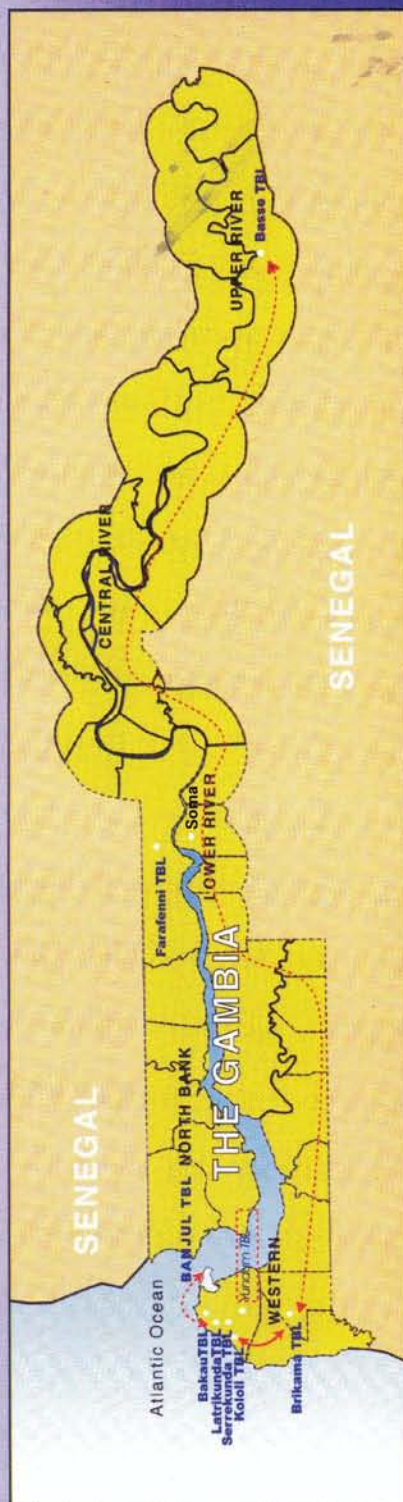
**Signature:**

**31st March, 2005**

**Note**

- i) This proxy should be returned so as to arrive at the Registered Office of the Company, 3-4 Ecowas Avenue, Banjul, not later than 48 hours before the time appointed for the Meeting.
- ii)\* A member who wishes to appoint his own proxy should insert the name of his proxy in the blank space provided and delete the Chairman of the meeting.
- iii) A proxy need not necessarily be a member of the Company.
- iv) Any alteration to this form must be initialed by the appointer.

# Trust Bank Ltd.

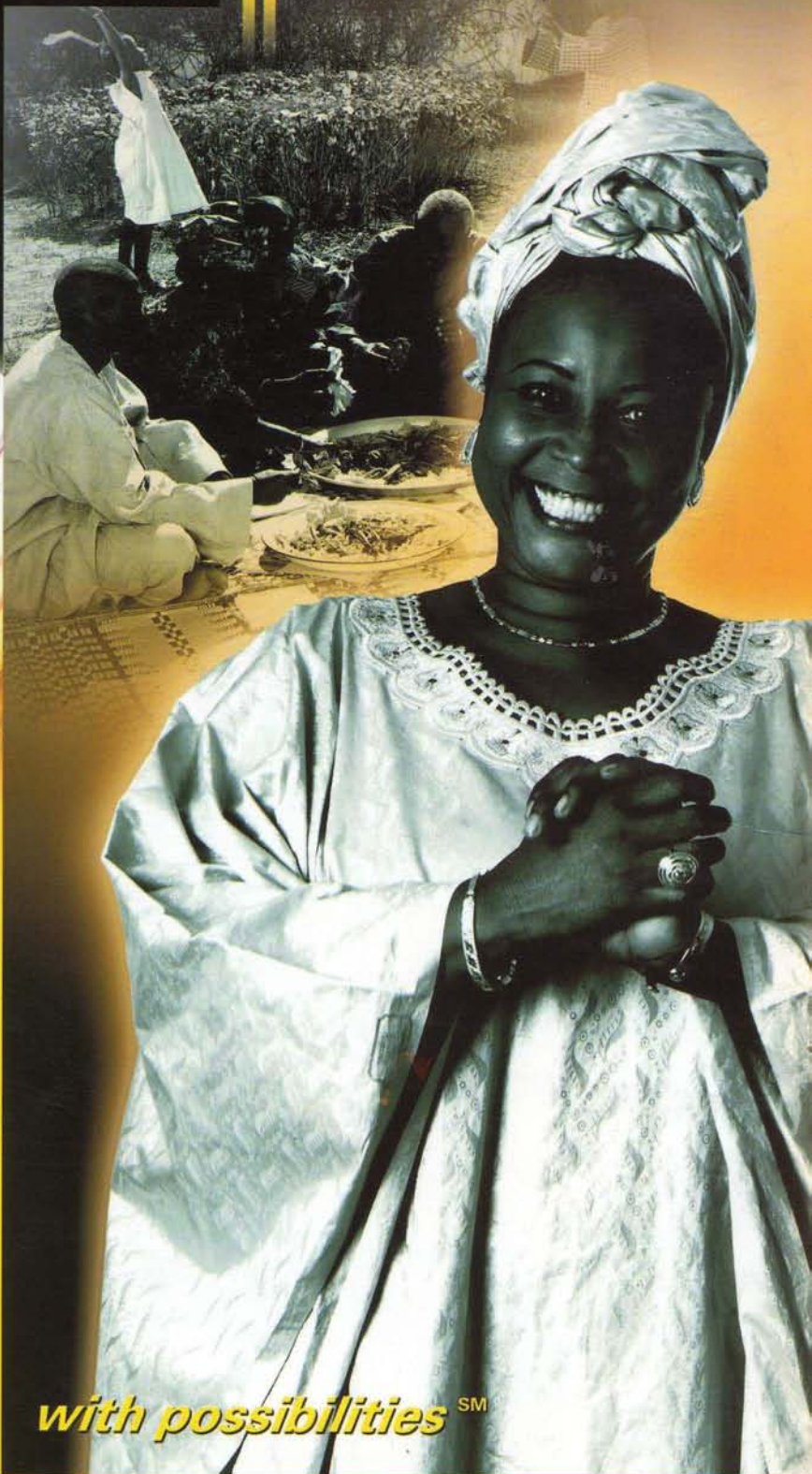
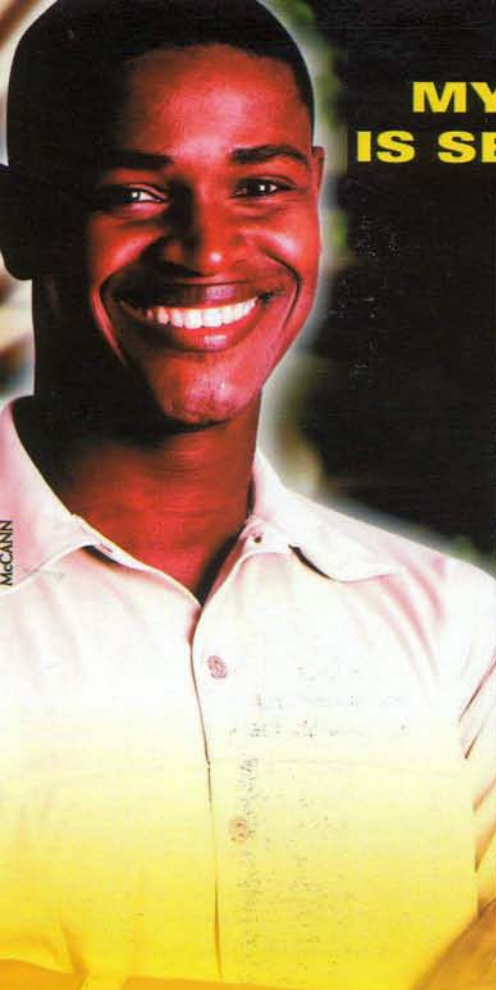


*Placing you the customer first means we have to be where you are.*

*At Trust Bank we have spread our operations across The Gambia, networking your money from one end to the other. Your transaction could not move any faster than this.*

**MY SON  
IS SENDING**

**his love**



*Uniting people*

*with possibilities<sup>SM</sup>*

**WESTERN  
UNION** |  
MONEY TRANSFER

design & printing: buck press, ghana