



tbc

Trust Bank Ltd.

PROUDLY GAMBIAN

The Vision for Innovative Banking Solutions



tbc

2011

ANNUAL REPORT



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 Community at large in the most caring manner.

T H E B A N K T H A T C A R E S



Trust Bank Ltd.

PROUDLY GAMBIAN

2011 ANNUAL REPORT

CONTENTS

	<i>PAGE</i>
NOTICE AND AGENDA OF ANNUAL GENERAL MEETING	4
PERFORMANCE AT A GLANCE	5
STATEMENT FROM THE CHAIRMAN	6
MANAGING DIRECTOR'S REVIEW	10
GENERAL INFORMATION	13
TRUST BANK AT WORK	14
DIRECTOR'S REPORT	16
INDEPENDENT AUDITOR'S REPORT	18
PROFIT AND LOSS ACCOUNT	19
BALANCE SHEET	20
STATEMENT OF CHANGES IN EQUITY	21
CASH FLOW STATEMENT	22
NOTES – FORMING PART OF THE FINANCIAL STATEMENTS	23
SUPPLEMENTARY INFORMATION	33
SHAREHOLDING	34
WHERE TO FIND US	35
CORRESPONDENT BANKS	36
PROFILE OF DIRECTORS	37
MANAGEMENT TEAM	40
RESOLUTIONS	41
PROXY FORM	43

NOTICE AND AGENDA OF ANNUAL GENERAL MEETING

Notice is hereby given that the fourteenth Annual General Meeting of Trust Bank Limited will be held at the Kairaba Beach Hotel on 12th April 2012 at 3.00 p.m. for the following purposes:

Ordinary Business

Ordinary Resolutions

1. To receive and adopt the Annual Report and Accounts for the year ended 31st December 2011;
2. To declare Dividends;
3. (i) To appoint new Directors:
 - a. Mr. Muhammed Lamin Gibba
 - b. Mr. Abdoulie Cham(ii) To re-elect Directors:
 - c. Mr. Franklin Hayford
 - d. Mr. Mustapha Njie
4. To approve the remuneration of Directors;
5. To appoint the Auditors of the Bank until the Conclusion of the next Annual General Meeting;
6. To authorize the Board to determine the remuneration of the Auditors;
7. To transact any other business appropriate to be dealt with at any Annual General Meeting.

Proxy

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a member of the Company. A blank proxy is attached to the Annual Report.



Mrs. Njilan Senghore – Njie
BOARD SECRETARY

PERFORMANCE AT A GLANCE

Financial Highlights

	2010	2011	% change
Operating Results			
Net interest income (D.000)	182,204	201,548	11%
Total Operating Income (D.000)	368,392	434,873	18%
Profit before Provisions (D.000)	129,686	188,958	46%
Profit after tax (D.000)	69,854	110,075	58%
Dividend per share (bututs):			
Total (adjusted on new number of shares)	30	40	33%
Earnings per share (bututs)			
(adjusted on new number of shares)	35	55	58%

Key statements of Financial position

Loans and advances (D.000)	1,359,148	1,143,760	-16%
Investments (D.000)	1,207,858	1,687,500	40%
Deposits (D.000)	2,903,675	3,477,421	20%
Total Assets (D.000)	3,415,510	4,077,158	19%
Shareholders Funds (D.000)	290,990	321,065	10%

Prudential Indicators

	2010	2011	% change
Liquidity (%)	57.00	67.55	11%
Capital adequacy ratio (%)	14.00	17.80	3.8%
– minimum 10%			
Gearing (times) – maximum 10%	7.14	5.62	-21%
Non performing loan ratio (%)	11.00	9.57	-1.43%
Return on assets (%)	2.05	2.70	0.65%
Return on equity (%)	24.01	34.28	10.27%

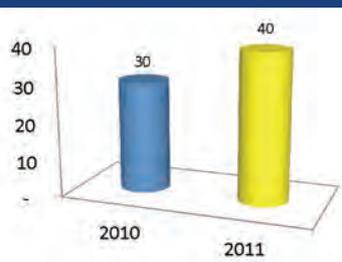
Non Financial Highlights

Number of branches	15	15	0%
Number of employees	286	303	6%
Number of shareholders	1,017	1,006	-1%

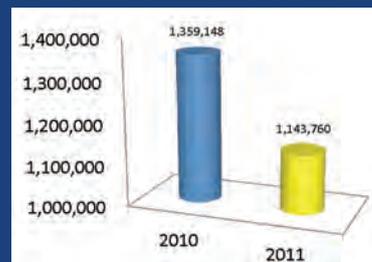
PROFIT AFTER TAX (D.000)



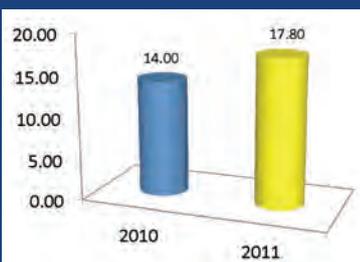
DIVIDEND PER SHARE (BUTUTS)



LOANS AND ADVANCES (D.000)



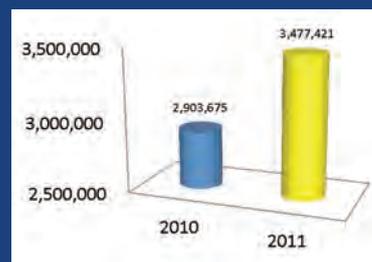
CAPITAL ADEQUACY (%)



NON PERFORMING LOANS (%)



DEPOSITS (D.000)



STATEMENT FROM THE CHAIRMAN



Dear Shareholders,

It is a pleasure to once again warmly welcome you to Trust Bank Ltd's 14th Annual General Meeting of Shareholders. I am delighted to present to you the Annual Report and Financial Statements for the year ended 31st December 2011. Before we commence, I would like to introduce and welcome to the Board our two new Directors, Mr. Muhammed Lamin Gibba, the Managing Director of SSHFC and Mr. Abdoulie Cham, Director of Finance and Investment. Both bring to your board decades of rich experience. We look forward to their valuable contribution and support to the Bank.

Economic Environment

From a macroeconomic perspective, the year 2011 has been a year of great contrasts. According to a United Nation's publication, economic activity rebounded in Africa. Though the pace of recovery was uneven among groups of countries and sub regions, the impact has been positive. On the one hand, rising commodity prices increased export revenue and increased foreign direct investment which helped to support economic recovery across Africa. On the other hand, increasing commodity prices heightened concern over food insecurity and widened current account deficits in African food importing countries like The Gambia.

Africa's inflation has been on a downward trend reflecting the increased supply of agricultural products, the strength of some currencies, and fiscal discipline. Overall, the prospects for improved economic performance in the coming years are quite favorable. Average growth rates are projected to be higher with West and East Africa set to be the fastest growing sub regions. However, there is need to be mindful that the projected growth rates are still lower than the pre-crisis rates and they are, more importantly below the rates needed to significantly reduce Africa's unemployment and poverty rates. In West Africa, strong economic performances forecasted will owe much to the expected strong growth in Ghana, Liberia and Nigeria. These will be the result of exploitation of oil fields in Ghana; increased exploitation of mining and exploration of oil and gas finds in Liberia; and sustained dynamism of the non oil sectors in Nigeria. Fortunately, sub regional political conflicts in Cote d'Ivoire and Senegal have been averted though the famine in the Sahel region still rages on.

The Gambia has made impressive progress implementing structural reforms, particularly in the areas of public financial management, debt management, and financial sector development. Good progress has also been achieved toward meeting several of the Millennium Development

STATEMENT FROM THE CHAIRMAN CONTINUED

Goals, most notably in health and education. However, poverty is still widespread. Supported by an appropriate policy mix, the IMF expects real GDP to grow by 5½ percent a year over the medium term, while inflation would be held to no more than 6 percent. The continued global softness of the tourism sector and slowdown in inward remittances are the main downside risks the country faces going forward. The recent slowdown in bilateral donor support is also a major concern, especially given the continued uncertainty over the prospects of a recovery in Europe, where the majority of the Gambia's bilateral partners are located.

Banking Industry

The increasingly liberal banking environment has resulted in a more competitive environment, having had eight banks enter the market since 2005. There are a total of thirteen Banks, making The Gambian banking sector relatively overcrowded.

In the financial year 2011, the strong growth environment and the improved corporate credit profile marginally eased the asset quality concerns especially for those banks that maintained a well diversified loan book and modest exposures to declining sectors. As a result of adverse global conditions, however, the banking industry continued to face challenging situations requiring agility, adaptability and resilience in order to survive these testing challenges. According to the Monetary Policy report issued by the Central Bank at the end of the financial year 2011, industry total assets increased by 5.3% from 2010, deposits increased by 10.2% and industry profits increased marginally.

Over the last few years, the Central Bank of The Gambia has implemented changes in legislation in a bid to move The Gambia closer to best practices in worldwide banking legislations and regulations. Recent regulatory developments include:

- Reduction in cash reserve requirement ratio from 14% to 12% in 2011.
- Increase in Minimum Capital Requirement from GMD60 million to GMD200 million to be achieved by the end of financial year 2012.

While no firm date has been set for the full implementation of BASEL II, The Central Bank has been doing some preparatory work in that regard by seeking to comply with some of the Basel Core Principles on Banking Supervision to create the requisite conditions to implement the full BASEL framework. Consequently, minimum risk based capital adequacy ratio has been increased from 8% to 10% and the gearing ratio has been reduced from a maximum of 12.5 times to 10 times.

Another significant development in the sector is the work being done by the CBG at improving the payments infrastructure, including a Real Time Gross Settlements System (RTGS), an automated cheque clearing system and a National Switch.

Trust Bank's Performance

Your Bank has recorded another encouraging performance in the year 2011. A profit after tax figure of One Hundred and Ten Million Dalasis was posted as against the profit of Sixty Nine Million Dalasis posted the previous year; an impressive 57.5% increase accomplished by Management and staff. Compared to the year 2010, total assets grew by 19%; investments grew by 40% while deposits grew by 20%. Trust Bank's market share in total deposits at 28% is 200 bases points higher than reported in the previous year. Due to effective recovery measures and appropriate risk management practices adopted by the management, the non performing loan ratio improved to 9.57% as against 11% from the year before. Though lending reduced by 16% as a result of Management's concern about asset quality it still accounted for 23% of credits extended in the industry.

The performance in 2011 serves as a testament to the robust infrastructure and investment in personnel and technology that have been instituted by Management which should lead to sustained growth in profits thereby maximizing shareholder value into the future. Your bank strives to be ahead in all spheres in our industry with the ultimate goal of enhancing value for all its stakeholders. It is this culture of excellence that has won the Bank numerous accolades from various institutions both within The Gambia and abroad: we remain the

STATEMENT FROM THE CHAIRMAN CONTINUED

Gambia Chamber of Commerce and Industry "Bank of the Year", and we also won the prestigious award from the Banker Magazine for "Bank of the Year in The Gambia 2011". The Bank's solemn pledge is to diligently maintain these standards into the future. I attribute our successes to every "Trust Banker" for the outstanding contribution towards ensuring institutional and operational excellence and exemplary execution. Congratulations for your hard work.

Share Price Performance

Following the issue of additional shares on a pro-rata basis to allocate the additional 140 Million shares to existing shareholders, the share price was as a consequence diluted to Ghana Cedis 0.40. The Over the Counter market price in the Gambia is now D7.

Dividends

This year, the Board is recommending a final dividend of 20 bututs per share on 200 million shares bringing total dividends paid this year to 40 bututs per share. This translates to 133 bututs per share on 60 million shares compared to 100 bututs per share in the preceding year. The Board's decision also took cognizance of the Central Bank requirement to transfer 25% of profits to reserves.

Developments

In reaffirming its commitment to the customer, your Bank has taken several initiatives to expand the bouquet of choices for its customers. Over the last few years, a host of products and services such as internet banking, mobile banking, ATM services, bill payment services amongst many others have been launched. These products facilitate the purchase of mobile phone top-ups, balance enquiry, fund transfers, statement requests, cheque book request and many other services. New lines of business will continue to be identified in order to further improve our processes and accelerate the Bank's strategy to deepen financial inclusion.

In the realm of information technology, the Bank has implemented a secure, robust and state of the art centralized infrastructure setup providing

uninterrupted continuity for the bank's operations. Our systems will ensure scalability for future growth, and interfacing with multiple channels to reduce transaction costs and improve operating efficiency.

We will not confine ourselves as a traditional bank. In addition to the planned expansion of our branch networks, our aim is to transform branches from mere transaction outlets to service oriented advisory centers to add value to our services. Combining technology and skilled manpower is helping us to reach out to every sector.

Bayba Financial Services Ltd

The Bank's latest equity investment, Bayba Financial Services Ltd. (a 100% owned subsidiary) completed a full year of operation at the end of 2011. We are pleased to report that they registered an unaudited profit of almost D1 Million dalasi in their first year of operation. Our desire is also to grow through external collaborations to become a financial institution that can offer the entire gamut of financial services to our customers and at their doorstep. We want to ensure access to everyone, especially those in the lower income bracket in the country's growing economy.

Human Capital

The most valuable asset the Bank has is the unflinching loyalty of its staff. As in the past, our performance during the year 2011 was driven by the dedication and commitment of our employees. On your behalf as well as on behalf of the Board of Directors, I would like to acknowledge and honour the employees of the Bank for another impressive performance. Human resource management is important to gain a competitive edge in the industry. In 2011, we offered various training modules to our staff both locally and abroad. Our agreement with Ghana Commercial Bank ensured that a number of our staff spent time in Accra, Ghana. On average, we train at least 50% of our staff on an annual basis. The Human Resource Department will continue to ensure the training and development needs of our staff are provided for.

STATEMENT FROM THE CHAIRMAN CONTINUED

Corporate Social Responsibility (CSR)

In its continued efforts to make a difference to the society at large, the Bank made substantial social investments especially in healthcare and education. The Bank continued to operate under an agenda where profit and social responsibility go hand in hand as it strives towards being a partner in a pro-poor growth agenda and a poverty free and enlightened Gambia.

Outlook

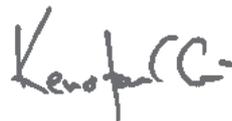
Managing credit growth along with superior asset quality will be the key challenge for the industry and your Bank in the coming years. However, given your Bank's comfortable position with respect to capital and liquidity, strong systems of credit origination and monitoring with continuous investment in human capital, we are in a strong and enviable position to meet these challenges head on. The engagement of a much larger section of our population in the economic mainstream through financial inclusion will be a key feature of our growth going forward. Banks need to work on business models to serve the un-banked segment through the deployment of innovative micro banking solutions. The banking industry is seen as one of the engines powering growth and reshaping The Gambian economy. We will remain alert, as leaders, to the new opportunities for financing this growth while at the same time continuing to consolidate and build on our core competencies, to protect this enviable asset.

Acknowledgements

Before I do the acknowledgements, let us rise to honour one of our faithful stakeholders who captured our AGMs with his camera – Alhajie Dodou Njie, our Managing Director, Pa Njie's father. Alhajie Njie passed on on February 9 2012. May his soul rest in peace. Our condolences to Pa, his Mum and the entire family.

I wish to once again register my sincere thanks to all of you shareholders for the sustained confidence in the Board and the Management. To our customers, we appreciate your continued trust and patronage. To our employees, thank you very much for your dedicated and loyal service and contribution to the Bank's growth and success. To my colleagues on the board, please allow me to take this opportunity to thank you for your valuable guidance, support and prudent counsel. I sincerely believe that with the continued support of all of you, our valued stakeholders, we will with God's help, positively impact every citizen in The Gambia and stakeholders in Trust Bank.

Thank you and God bless.



Ken Ofori-Atta
CHAIRMAN
February 2012

MANAGING DIRECTOR'S REVIEW



Dear Shareholders,

World economic recovery is proceeding broadly as forecasted but in most advanced economies, full financial stability is yet to be achieved. Financial activity is still sluggish, unemployment is still high and financial sectors are generally yet to regain their vigor. The Gambian economy has however achieved robust growth with moderate inflation in recent years. The financial system contributed to the resilience of the economy with total assets in the sector accounting for 64 percent of GDP in 2011, a growth of 5.3 percent from 2010. A weaker global economy will however continue to pose near term risks to economic growth especially in the areas of tourism and remittances.

The increased level of competition in the banking industry has seen total industry deposits grow from GMD 11.2 billion in 2010 to GMD 12.3 billion as at end December 2011 while industry assets grew by 5 percent from 2010 to GMD 18.6 billion as at December 2011. The growth in banking industry assets has been driven by significant credit growth over the period, with commercial loans and advances growing to GMD 5.4 billion in December 2011 representing a 3 percent growth over 2010. While the growth in credit drove industry profitability in previous years, the growing incidence of bad loans has, of recent, been putting a squeeze on profitability. The increasing competition

has also had a negative impact on banking margins and hence profitability over the last five years. Financial systems are the back bone of economic recovery and consequently it is ever more important to enhance banks' capital adequacy and liquidity buffers and strengthen supervision and oversight to address risks posed by this too-important-to fail sector.

Your Bank's Performance

Your Bank maintained a positive outlook and strengthened its business with the introduction and re-engineering of products and offerings for its clientele. Our efforts were rewarded with a substantial growth in all key indicators from profitability, asset size and quality, investments, deposit base and capital and reserves as can be seen from our results this year.

Detailed analyses of our results will however reveal that the Bank's efficiency can be further improved. In the year 2011, Net Interest Margin remained flat at 7% compared to the year 2010. Interest income grew by 17% compared to the more significant increase of 24% in interest expense. This mismatch is as a result of continued growth in deposits along with high deposit funding costs compared to a reduction in interest earning assets with loans and advances to customers declining by 16% compared to the previous year. In effect, low investment of

MANAGING DIRECTOR'S REVIEW CONTINUED

depositors' funds resulted in excess liquidity in the money market on the one hand, while on the other hand the bank was under pressure to cut lending and lending interest rates. While the decline in the loan book is a reflection of the bank's strategy of cleaning up its loan book and weeding out assets outside its risk appetite, it is at the same time critical to avoid excess liquidity positions that are either non interest earning or not earning optimum interest.

Non- interest income on the other hand grew by 25%, the bulk of which can be attributed to significant recoveries of bad loans. With lower growth in operating expenses at 3% in 2011 compared to a growth of 14% in 2010, your Bank's cost income ratio fell from 65% to 57% and these two factors helped to mitigate the narrowing interest margins to improve profitability.

Trust Bank's strong capital and liquidity position, robust deposit franchise and much improved credit culture has enabled it to gain a higher market share in the past year at a growth pace that is unrivaled in the industry. However, this will not compel us to be complacent. Much still remains to be done especially in improving the bank's asset quality and efficiency. The industry as a whole continues to be under the pressure of stressed asset quality but with the implementation of more robust systems of credit origination, credit monitoring and asset recovery, this situation is expected to continue to register improvements.

The way we manage our customer relationships affects all aspects of our operations and is closely aligned with the achievement of our ambition to be the Bank of Choice. There remains a high level of scrutiny regarding the treatment of our customers. We are happy to report that mystery shopping surveys carried out independently by reputed market survey companies have revealed a marked improvement in our service and quality standards and we will continue to work on this to ensure that the long and enduring relationship with our customers, which we have built over the years, will forever remain. We have the abiding hope that the Bank will always be a partner for the fulfillment of the ambitions and dreams of all our customers and we will thus remain committed to offering them the best of banking services, productions and a tradition of excellence.

Human Resources

Our people are a crucial component of the Trust Bank success story. The entire management and staff deserve heartfelt appreciation for the fervent dedication and hard work that were the force behind the achievement of this year's results. With the continuation of the performance and drive delivered by our team, we are confident that we will be able to realize all of the ambitions we have for this Bank. Development of skilled human resources will always remain a core objective of the bank to ensure that our employees build up the skills and knowledge required to guarantee the future success of this Bank. In this regard, our human resources framework will always pay particular attention to professional development, training, mentoring, rewards and benefits.

Corporate Social Responsibilities

The Bank continued to empower the community through socio-economic development of underprivileged and weaker sections especially in the areas of health, education and sports. The range of initiatives taken by the Bank this year were again based on the recognition that building capacity among the poor and vulnerable would lead to healthy and productive lives through access to basic healthcare and relevant secondary and university education. We believe that this is essential to long term sustainable growth and prosperity of the nation as a whole. This year, the Bank spent D1 Million in the health sector and another D1.3 Million in other key sectors notably education, sports and disaster recovery.

Outlook

The ultimate objective of the management is to equip your bank with more stability and growth through four key parameters namely; a healthy and diversified advances portfolio, a strong deposit growth comprised of a higher mix of CASA accounts (current and savings accounts), strong net interest margin earnings and low non performing loan ratios. Our banking sector has also traditionally returned low ratios of advances to deposits compared to more developed economies.

MANAGING DIRECTOR'S REVIEW CONTINUED

Normalisation of this ratio, as the banking market matures, provides significant growth opportunities for banks, especially in light of improving economic conditions.

The large un-banked segment of the population provides further scope for growth in the sector, particularly through the launch of new products targeting the lower end of the market. This un-banked segment contributes immensely in employment generation, poverty alleviation and overall economic growth so there is still a lot of work to do in order to act as a catalyst for the vibrant yet unbanked sector in our country.

Going forward, banks that manage to mobilize cheap deposits, earn greater non-interest income and implement an effective credit strategy will make strong inroads in the market. The key facilitators which will help Trust Bank achieve this objective are strong technology backbone, innovation, efficiency and the development of a sales and service excellence culture.

Acknowledgements

I wish to extend best wishes to an ex member of our staff Mr. Kebba Gaye, who formally retired in 2011. We thank him for his valuable contribution to the success of the Bank and pray for his health and success in all his future endeavors.

With utmost gratitude, I wish to place on record my acknowledgment and appreciation for all the contributions, cooperation and guidance the Bank has received from Staff, Customers, Directors and you our Shareholders. In our continuing voyage to newer vistas, I humbly seek the continued loyalty and patronage from all stakeholders.



Pa Macoumba Njie
MANAGING DIRECTOR
February 2012

GENERAL INFORMATION

DIRECTORS

Mr. Ken Ofori-Atta	Chairman
Mr. Pa Macoumba Njie	Managing Director
Mr. Mohammed Lamin Gibba	Member <i>(from June 2011)</i>
Mr. Abdoulie Cham	Member <i>(from June 2011)</i>
Mr. Franklin Hayford	Member
Mrs. Angela Andrews-Njie	Member
Mr. Mustapha Njie	Member
Mr. Momar Samba	Member
Mr. Tumbul Danso	Member <i>(March 2011 to April 2011)</i>
Mr. Saibatou B. Faal	Member <i>(up to May 2011)</i>

COMPANY SECRETARY

Mrs. Njilan Senghore Njie

AUDITORS

PKF
Accountants and business advisers
33 Bijilo Layout Annex
Kombo North, 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

REGISTRARS

Merchant Bank Limited
57 Examination Loop, North Ridge
Accra, Ghana

BANKERS

Central Bank of The Gambia
The Gambia

Commerzbank AG
Germany

Credit Suisse
Zurich

Den Danske Bank
Denmark

Den Norske Bank
Norway

Ecobank
Senegal

Fortis Bank
Belgium

Ghana International Bank
UK

HSBC Bank Plc
UK

HSBC Bank USA
USA

HSBC Bank Plc
South Africa

ING Bank
Amsterdam

Royal Bank of Canada
Canada

Skandinaviska Enskilda Banken
Sweden

Unicredito Italiano
Italy

United Bank for Africa
USA

TRUST BANK LTD AT WORK –

We are delighted to take you through a noble journey that Trust Bank Ltd embarked on ten years ago to transform a major health affiliate of the RVTH from a state of serious disrepair and neglect to a modern health facility consistent with the demands of the new millennium.



The sanatorium is a medical facility or hospice created for the care of highly communicable illnesses such as Tuberculosis, venereal diseases and sometimes, leprosy. Before the advent of antibiotics, medical doctors thought that one way of treating TB and other communicable diseases, was to isolate the patients, feed them with nutritious foods and provide them with a clean environment to live in.

The Sanatorium located at Wencho, 2km from Banjul, was first created in 1913, and closed in 1928 then reopened in 1940, at around the same time that Royal Victoria Hospital, Bansang Hospital, School of Nursing and the Campama Mental Home were established.

Why the need for the sanatorium?

As early as 1919, the Gambia colonial medical report stated that 'TB', Venereal diseases and amoebic dysentery (all communicable diseases) were on the increase in Bathurst (now Banjul) and surrounding areas. The report went on further to state that TB 'was introduced by the Europeans in to the Gambian community' and has since become widespread due mainly to the groundnut trade. The dust from groundnut threshing has fine and highly irritant particles which causes the disease. Another reason forwarded by the 1919 medical report for the

spread of the disease was the poor ventilation in many Gambian homes (lack of windows) which restricted air circulation. The third reason given was that the disease was spread by Bathurst people who travelled up country from December to May to trade in groundnuts. Thus major trade centres like Kuntaur, Georgetown and Basse were the first areas in the rural areas to be affected by TB.

In 1920, there were 250 cases of TB recorded in Bathurst alone, and 30 of these were referred to the Sanatorium; in 1938, TB cases made up 3 per cent of all cases treated at Gambian medical facilities (Bansang and Bathurst hospitals) and 9 deaths were recorded from TB; in 1939, 21 deaths were recorded from TB in the two hospitals and 193 outpatients were recorded. The serious over crowdedness of Bathurst (Banjul) during the Second World War due to massive influx of villagers looking for jobs in the town also increased TB and other communicable diseases in the population which prompted the government to reopen the facility. No Europeans were housed at the sanatorium during the colonial period; Whites who had communicable disease were treated at a separate ward at the RVH or returned home to England.

Serious cases of leprosy were taken to the various leper villages in the up country such as at Buruco where they were assisted to engage in productive labour, however, lepers who hailed from Bathurst were taken to the Sanatorium.



RVTH SANATORIUM 2001–2012



For a long time the sanatorium was so underfunded that it depended on the goodwill of samaritans like wives of colonial governors and Christian missionaries for it to survive.

As the years passed, due to numerous factors, it suffered a degree of neglect thereby struggling to satisfy the demand of the populace and was in urgent need of resuscitation. It was then that Trust Bank took up the challenge to give the sanatorium a new lease of life and has since carried out numerous construction and refurbishment works amounting to over D7M.

CONSTRUCTION OF THE PERIMETER FENCE:

The first task the bank carried out was to secure the place by constructing a perimeter fence, then replaced the asbestos roof and painted the whole structure. This gave the facility a much needed facelift and the same time gave the bank immense satisfaction in contributing to the health sector.

MALE AND FEMALE WARDS: In the next few years we developed an insatiable appetite to transform the facility into one that provides comfort and convenience for patients and staff. We were able to

achieve this by renovating both the female and the male wards, providing new beds, side cupboards and replacing the ceiling of the main ward with modern fittings and lightings.

DINNING HALL, LAUNDRY AND KITCHEN:

Following the demand of the hospital and a need to make the environment more conducive for both the staff and patients, we embarked on the construction work of a well furnished dinning hall, a well equipped laundry room and a modern kitchen.

MORTUARY, GUARDBOOM AND PAVEMENT:

Further construction work continued at the sanatorium when Trust Bank constructed a mortuary, a guardroom at the entrance and a pavement linking the different buildings.

BATTERY BANK: Regular electricity supply contributes greatly to quality health care delivery for any health facility. The bank in 2011 decided to make yet another significant intervention to provide the sanatorium with a battery bank that ensures an uninterrupted electricity supply.

LABORATORY AND WAITINGROOM: On Tuesday 21st of February 2012, Trust Bank handed over a newly constructed state of the art laboratory and waiting room at the sanatorium to the Minister of Health at a colourful ceremony held at the Sanatorium grounds.

The RVTH Sanatorium is very close to our hearts and has come to embody our whole approach to our Corporate Social Responsibility. Touching the lives of our people in a deep and meaningful way by contributing in areas that would otherwise not enjoy a great deal of attention will always remain important to us.



DIRECTORS' REPORT

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 2011.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Companies Act 1955 requires the Directors to prepare 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 Banking Act 2009. 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 commercial banking services to the general public in accordance with the regulations of the Central Bank of The Gambia and the Banking Act 2009.

RESULTS

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

The Directors have recommended a final dividend of D0.20 per ordinary share for the year ended 2011. The final dividend of D0.20 per share together with the interim dividend paid of D0.20 per share, gives a total dividend of D0.40 for the year.

FIXED ASSETS

The tangible fixed assets of the company are as detailed in note 13 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 D2,320,153 (2010: D2,479,620)

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. Franklin Hayford and Mr. Mustapha Njie. Being eligible, Mr. Franklin Hayford and Mr. Mustapha Njie 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.

DIRECTORS' REPORT CONTINUED

	Number of Shares held	
	31-Dec-11	31-Dec-10
Mr. Pa Macoumba Njie	1,066,973	280,092
Mr. Mustapha Njie	66,667	20,000
Mrs. Angela Andrews-Njie	33,333	10,000
Mr. Franklin Hayford	14,620	4,386
	1,181,593	314,478

The increase in the number of shares is substantially as a result of bonus shares issued following the augmentation of share capital.

CORPORATE GOVERNANCE

The company's board consists of eight members, seven 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.

Governance Committee

A corporate governance sub committee has also been established which examines all 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:

- Mrs. Angela Andrews-Njie *Chairperson*
- Mr. Ken Ofori-Atta *Member*
- Mr. Momar Samba *Member*

Additionally, in line with good corporate governance practice 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. Franklin A Hayford *Chairman*
- Mr. Abdoulie Cham *Member*
- Mrs. Angela Andrews Njie *Member*

Strategy Committee

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

- Mr. Ken Ofori-Atta *Chairman*
- Mr. Mustapha Njie *Member*
- Mr. Pa Macoumba Njie *Co-opted Member*

Remuneration 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. Ken Ofori Atta *Chairman*
- Mr. Mohammed Lamin Gibba *Member*
- Mr. Franklin Hayford *Member*

Infrastructure Development Committee

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

- Mr. Mustapha Njie *Chairman*
- Mr. Mohammed Lamin Gibba *Member*
- Mr. Pa Macoumba Njie *Co-opted Member*

AUDITORS

The auditors, PKF, having indicated their willingness, will be proposed for re-appointment in accordance with Section 155(2) of the Companies Act 1955.

By order of the Board of Directors



COMPANY SECRETARY
Date: 29th February 2012

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRUST BANK GAMBIA LIMITED

We have audited the accompanying financial statements of Trust Bank Gambia Limited, which comprise the balance sheet as at 31st December 2011, the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors are responsible for the preparation and the fair presentation of these financial statements in accordance with Generally Accepted Accounting Principles, the Companies Act 1955 and the Banking Act 2009. This responsibility includes maintaining internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the

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

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

OPINION

In our opinion, the financial statements give a true and fair view of the financial position of the company as of 31st December 2011, and of its financial performance and its cash flows for the year then ended in accordance with Generally Accepted Accounting Principles and have been properly prepared in accordance with the requirements of the Companies Act 1955 and the Banking Act 2009.



PKF
Accountants and business advisers
 Registered Auditors
 Bijilo
 The Gambia
Date: 1st March 2012

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2011

	Notes	31-Dec-11 D'000	31-Dec-10 D'000
Interest income	2	389,944	334,565
Interest expense	3	(188,396)	(152,361)
Net interest income		201,548	182,204
Fees and commission income		94,181	91,269
Foreign exchange revenue		77,920	71,917
Other revenue		61,224	23,002
		233,325	186,188
Total operating revenue less interest expense		434,873	368,392
Personnel cost	4	(88,318)	(75,126)
General and administration cost		(115,972)	(117,787)
Depreciation and amortisation		(41,625)	(45,793)
		(245,915)	(238,706)
Operating profit		188,958	129,686
Provision for credit losses	10a	(23,108)	(25,005)
Profit before tax	5	165,850	104,681
Income tax expense	6	(55,775)	(34,827)
Profit for the year		110,075	69,854
Basic earnings per share (bututs)	7b	55	35
Diluted earnings per share (bututs)	7b	55	35
Total dividend per share for the year (bututs)		40	30

The notes on pages 23 to 32 form an integral part of these financial statements.

BALANCE SHEET

For the year ended 31 December 2011

	Notes	31-Dec-11 D'000	31-Dec-10 D'000
ASSETS			
Cash and bank balances	8	827,188	430,407
Investments	9	1,687,500	1,207,858
Loans and advances	10	1,143,760	1,359,148
Other assets	12	145,805	161,244
Tangible fixed assets	13	272,905	256,853
TOTAL ASSETS		4,077,158	3,415,510
LIABILITIES			
Deposits	14	3,477,421	2,903,675
Due to other banks		35,514	25,446
Taxation	6a	7,410	6,020
Dividend payable	7a	43,657	31,348
Other liabilities	15	192,091	158,031
		3,756,093	3,124,520
CAPITAL AND RESERVES			
Issued capital	16	200,000	150,000
Statutory reserves		48,189	35,670
Revaluation reserve		70,588	70,588
Share premium		–	5,000
Profit and loss reserve		2,288	29,732
		321,065	290,990
TOTAL EQUITY AND LIABILITIES		4,077,158	3,415,510

These financial statements were approved by the Board of Directors on 29th February 2012, and were signed on its behalf by:



Chairman



Managing Director



Director



Secretary

The notes on pages 23 to 32 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2011

	Called up issued share capital D000.	Share premium D000.	Statutory Reserve D000.	Profit & Loss account D000.	Revaluation Reserve D000.	Total D000.
At 1 January 2011	150,000	5,000	35,670	29,732	70,588	290,990
Profit for the year	–	–	–	110,075	–	110,075
Transfers	–	–	27,519	(27,519)	–	–
Transfer to capital	5,000	(5,000)	–	–	–	–
Dividends paid & proposed	–	–	–	(80,000)	–	(80,000)
Transfer to capital	30,000	–	–	(30,000)	–	–
Transfer to capital	15,000	–	(15,000)	–	–	–
At 31 December 2011	200,000	–	48,189	2,288	70,588	321,065

The Central Bank of the Gambia requires all licensed commercial banks that do not meet the minimum capital and statutory ratio of 1:1 to transfer 25% of their annual profits to statutory reserve. Since the augmentation of share capital to meet the new capital requirement of D200 Million, the Bank's ratio is no longer 1:1. Accordingly, an amount of D27.5 Million (2010: D17.5 Million) has been transferred this year in accordance with this guideline.

The notes on pages 23 to 32 form an integral part of these financial statements.

CASH FLOW STATEMENT

For the year ended 31 December 2011

	Notes	31-Dec-11 D'000	31-Dec-10 D'000
Reconciliation of operating profit to cash inflow from operating activities			
Operating profit before tax		165,850	104,681
Depreciation charge		41,625	45,793
Profit on disposal of fixed assets		(944)	(592)
Decrease/(Increase) in operating assets	17	230,827	(208,394)
Increase in operating liabilities	18	607,806	450,026
Increase in equity investments		–	(8,500)
<i>Cash inflow from operating activities</i>		1,045,164	383,014
Taxation			
Tax paid		(54,385)	(38,185)
Capital expenditure			
Proceeds from sale of fixed assets		944	633
Purchase of tangible fixed assets		(57,677)	(49,993)
Financing activities			
Dividend paid		(67,691)	(57,032)
INCREASE IN CASH		866,355	238,437
Cash and cash equivalents at beginning of the year		1,552,324	1,313,887
CASH AND CASH EQUIVALENTS AT 31ST DECEMBER 2011		2,418,679	1,552,324
REPRESENTED BY:			
Cash and bank balances	8	827,188	430,407
Short-term investments	9	1,627,005	1,147,363
Bank balances overdrawn		(35,514)	(25,446)
		2,418,679	1,552,324

The notes on pages 23 to 32 form an integral part of these financial statements.

NOTES – FORMING PART OF THE 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 and also the Banking Act 2009.

b) Interest income

Interest income comprises interest on loans, advances, treasury bills and bonds 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 value on the balance sheet date. Credit is taken for related income in the period when it is receivable.

The bank was granted approval by the Central Bank of The Gambia to act as a primary dealer in Gambia Government Treasury Bills and Central Bank bills in return for a fee of 0.25% of the face value of bills sold to the general public.

NOTES – FORMING PART OF THE FINANCIAL STATEMENTS CONTINUED

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 are translated to Dalasi at the bank's mid-rate of exchange ruling on the Balance Sheet date of D30.75/\$, D40.95/€, D46.75/£. Foreign exchange differences arising on translation are recognised in the profit and loss account.

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.

j) Cash and cash equivalents

For the purpose of the cashflow statement, cash and cash equivalents include cash in hand, balances held with correspondent banks, balances held with the Central Bank of The Gambia and investments in treasury bills.

k) Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

2. INTEREST INCOME

	31-Dec-11 D'000	31-Dec-10 D'000
Interest on commercial advances	236,763	211,058
Interest on treasury bills and bonds	151,838	122,452
Nostros and interbank lending	1,343	1,055
	389,944	334,565

NOTES – FORMING PART OF THE FINANCIAL STATEMENTS CONTINUED

3. INTEREST EXPENSE

	31-Dec-11 D'000	31-Dec-10 D'000
Interest on current accounts	1,754	2,446
Interest on savings accounts	74,931	61,915
Interest on time deposits	111,500	87,790
Nostros and interbank borrowing	211	210
	188,396	152,361

4. PERSONNEL COSTS

	31-Dec-11 D'000	31-Dec-10 D'000
Wages and salaries	59,230	47,751
Social security costs	6,802	6,042
Other employment costs	22,286	21,333
	88,318	75,126

The average number of employees during the year including Executive Directors was as follows:

	31-Dec-11	31-Dec-10
Executive Director	1	1
Senior Management	3	3
Middle Management	25	21
General Staff	274	261
	303	286

5. PROFIT BEFORE TAXATION

	31-Dec-11 D'000	31-Dec-10 D'000
Profit before taxation is stated after charging/(crediting)		
Auditor's remuneration	558	558
Central Bank of The Gambia Penalty Charges	6	–
Gains on disposal of fixed assets	(944)	(592)

NOTES – FORMING PART OF THE FINANCIAL STATEMENTS CONTINUED

6. INCOME TAX EXPENSE

	31-Dec-11 D'000	31-Dec-10 D'000
Company tax provision: <i>(based on 32% of taxable profits (2010:33%))</i>	55,775	34,827
	55,775	34,827

The tax on the company's chargeable profit differs from the theoretical amount that would arise using the basic tax rate of the company as follows:

	31-Dec-11 D'000	31-Dec-10 D'000
Profit before tax	165,850	104,681
Tax calculated at a rate of 32% (2010: 33%)	53,072	34,544
Tax effect of expenses not deductible for tax purposes		
Depreciation	13,320	15,112
Provision for bad debts disallowed	5,402	5,845
Others	76	36
Tax effect of expenses deductible for tax purposes		
Capital allowances	(16,095)	(20,710)
	55,775	34,827

Reconciliation of effective tax rate	31-Dec-11 %	31-Dec-10 %
Income tax using the domestic tax rate	32.00	33.00
Tax effect of expenses not deductible for tax purposes		
Depreciation	8.03	14.44
Provision for bad debts disallowed	3.26	5.58
Others	0.05	0.03
Tax effect of expenses deductible for tax purposes		
Capital allowances	(9.70)	(19.78)
	33.63	33.27

6a. INCOME TAX LIABILITY

Balance at the beginning of the year	6,020	9,378
Charge for the year	55,775	34,827
Amount paid during the year	(54,385)	(38,185)
At end of year	7,410	6,020

NOTES – FORMING PART OF THE FINANCIAL STATEMENTS CONTINUED

7. DIVIDEND

	31-Dec-11 D'000	31-Dec-10 D'000
Interim paid: D0.20 per share on 200,000,000 ordinary shares (2010: D0.50 bututs on 60,000,000 shares)	40,000	30,000
Final proposed: D0.20 per share on 200,000,000 ordinary shares (2010: D0.20 on 150,000,000 shares)	40,000	30,000
	80,000	60,000

7a. DIVIDEND PAYABLE

	31-Dec-11 D'000	31-Dec-10 D'000
Balance at the beginning of the year	31,348	28,380
Charge for the year	80,000	60,000
Amount paid during year	(67,691)	(57,032)
Dividend payable at the year end	43,657	31,348

7b. EARNINGS PER SHARE

Basic Earnings Per Share (bututs)	55	35
Diluted Earnings Per Share (bututs)	55	35
Weighted Average number of shares used in calculating Basic EPS	200,000,000	200,000,000
Weighted Average number of shares used in calculating Diluted EPS	200,000,000	200,000,000

8. CASH AND BANK BALANCES

	31-Dec-11 D'000	31-Dec-10 D'000
Balances with Central Bank of The Gambia	419,455	117,022
Balances with foreign banks	191,074	146,979
Cash in hand – local	94,246	87,176
Cash in hand – foreign	122,413	79,230
	827,188	430,407

NOTES – FORMING PART OF THE FINANCIAL STATEMENTS CONTINUED

9. INVESTMENTS

	Notes	31-Dec-11 D'000	31-Dec-10 D'000
Short-term			
Treasury Bills		1,627,005	1,147,363
		1,627,005	1,147,363
Fixed asset			
Unquoted Companies	9a	60,495	60,495
		1,687,500	1,207,858

9a.

D3.350 million out of this amount represents the cost of the bank's equity investment in Home Finance Company Limited, a company incorporated in The Gambia.

D48.645 million represents the cost of acquiring 20% of the shareholding of International Bank of Liberia Limited (IBL). As a result of various increases in the minimum capital requirement of IBL for which the Bank did not subscribe, the equity stake is now 12.97%.

The balance of D8.5 million represents the cost of the bank's equity investment in Bayba Financial Services Limited, a company incorporated in The Gambia. Bayba Financial Services Limited is a wholly owned subsidiary of Trust Bank Limited.

10. LOANS AND ADVANCES

	31-Dec-11 D'000	31-Dec-10 D'000
Loans and Advances	466,421	592,480
Overdrafts	779,206	866,013
	1,245,627	1,458,493
<i>Less:</i>		
Provision for credit losses	(74,049)	(63,885)
Interest in suspense	(17,318)	(23,063)
General provision	(10,500)	(12,397)
	1,143,760	1,359,148

10a. SPECIFIC PROVISIONS FOR CREDIT LOSSES

	31-Dec-11 D'000	31-Dec-10 D'000
Balance at the Beginning of the year	76,282	111,143
Provisions during the year	23,108	25,005
Recoveries/(Write Offs)	(14,841)	(59,866)
At end of year	84,549	76,282

NOTES – FORMING PART OF THE FINANCIAL STATEMENTS CONTINUED

11. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions, or one other party controls both.

Subsidiaries

Bayba Financial Services Limited, a wholly owned subsidiary of Trust Bank Limited commenced operations in January 2011.

Associated companies

The Bank had no associated companies during the year.

Transactions with Directors and Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling of an entity; The Bank's key management personnel are the members of the board of directors together with its non executive director and senior management team.

Compensation

The table below details, on an aggregated basis, key management personnel compensation:

	31-Dec-11	31-Dec-10
	D'000	D'000
Directors board fees	1,500	1,551
Directors sitting fees	338	515
Senior Management Salaries	5,377	5,040
Senior Management Pension Contributions	1,014	950
	8,229	8,056

Loans

In the ordinary course of business, the Bank provides loans to Directors or companies where a Director is also related. These loans are made on substantially the same criteria and terms as those prevailing at the time for transactions with other persons. Details of transactions between directors and key management personnel (and their connected persons) and the Bank are as follows:

	31-Dec-11	31-Dec-10
	D'000	D'000
Loans and Overdrafts to Directors and companies they have equity interest in	143,380	173,727
Loans and Overdrafts to Senior Management	117	239
	143,497	173,966

Impairment losses of D17.7 Million have been recorded against balances outstanding from Directors (2010: D16.6 Million). No specific provisions have been recognized in respect of loans given to senior management (2010: Nil).

NOTES – FORMING PART OF THE FINANCIAL STATEMENTS CONTINUED

12. OTHER ASSETS

	Notes	31-Dec-11 D'000	31-Dec-10 D'000
Bills discounted		–	19,600
Inter branch accounts		32,861	31,331
Prepayments		10,762	8,946
Western Union clearing		1,767	2,301
Stationery stock		8,928	7,166
Unpaid shares	12a	66,979	71,216
Others		24,508	20,684
<i>At end of year</i>		145,805	161,244

12a.

The balance shown here is the cost of the shares remaining to be paid for by the Employee Share Ownership Trust. Following the bonus issues, the Over the Counter (OTC) price of the shares in The Gambia is D7 while The Ghana Stock Exchange price as at 31st December 2011 was Ghana Cedis 0.40 (D7.35).

13. 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
Cost						
At 01-Jan-11	9,171	181,417	201,405	21,721	20,055	433,769
Additions	32,129	7,045	9,483	2,073	6,947	57,677
Transfers	(28,385)	7,378	18,616	2,391	–	–
Disposal	–	–	(349)	–	(3,633)	(3,982)
At 31-Dec-11	12,915	195,840	229,155	26,185	23,369	487,464
Accumulated depreciation						
At 01-Jan-11	–	11,640	135,506	15,087	14,683	176,916
Charge for the year	–	5,109	29,132	2,870	4,514	41,625
Disposals	–	–	(349)	–	(3,633)	(3,982)
At 31-Dec-11	–	16,749	164,289	17,957	15,564	214,559
Net book value						
At 31-Dec-11	12,915	179,091	64,866	8,228	7,805	272,905
At 31-Dec-10	9,171	169,777	65,899	6,634	5,372	256,853

A professional valuer, Francis Thomas Jones Associates, revalued the bank's freehold and leasehold properties in Banjul, Farafenni, Bakoteh, Bakau and Brikama in January 2008, on an open market basis. The resulting surplus was transferred to a revaluation reserve account as shown in the balance sheet.

NOTES – FORMING PART OF THE FINANCIAL STATEMENTS CONTINUED

14. CUSTOMER DEPOSITS

	31-Dec-11 D'000	31-Dec-10 D'000
Current accounts	897,700	786,746
Fixed deposits	970,282	751,321
Savings accounts	1,609,439	1,365,608
	3,477,421	2,903,675

15. OTHER LIABILITIES

	31-Dec-11 D'000	31-Dec-10 D'000
Due to customers on deposits	69,862	52,859
Trade finance liabilities	–	7,302
Other creditors and accruals	122,229	97,870
	192,091	158,031

16. SHARE CAPITAL

	<i>No. of shares</i>	31-Dec-11 D'000	31-Dec-10 D'000
Authorised:			
Ordinary shares of D1.00 each	200,000,000	200,000	200,000
Issued and fully paid:			
	<i>No. of shares</i>	31-Dec-11 D'000	31-Dec-10 D'000
At beginning of year			
Ordinary shares of D1.00 each	150,000,000	150,000	60,000
Transfer from reserves	50,000,000	50,000	90,000
At end of year	200,000,000	200,000	150,000

17. INCREASE IN OPERATING ASSETS

	31-Dec-11 D'000	31-Dec-10 D'000
Funds advanced to customers	215,388	(256,187)
Other assets	15,439	47,793
At end of year	230,827	(208,394)

NOTES – FORMING PART OF THE FINANCIAL STATEMENTS CONTINUED

18. INCREASE IN OPERATING LIABILITIES

	31-Dec-11 D'000	31-Dec-10 D'000
Deposits from customers	573,746	426,525
Other liabilities	34,060	23,501
At end of year	607,806	450,026

19. CONTINGENT LIABILITIES

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

	31-Dec-11 D'000	31-Dec-10 D'000
Bonds and Guarantees	48,286	146,741
Letters of credit	7,813	1,190,571
	56,099	1,337,312

The bank is engaged in various litigations as part of its loan recovery operations which is being pursued at the courts by retained solicitors. There are no judgement claims against the bank although cases in which the bank is acting as defendant could result in potential liabilities. The bank's solicitors are of the view that no provisions should be made until judgement is awarded against the bank.

20. CAPITAL COMMITMENTS

	31-Dec-11 D'000	31-Dec-10 D'000
Authorised by the Board but not contracted	25,615	6,287
Authorised by the Board and contracted	9,443	11,299
	35,058	17,586

SUPPLEMENTARY INFORMATION

General and administration cost

	31-Dec-11 D'000	31-Dec-10 D'000
Advertising and publicity	8,785	9,552
Audit fees	558	682
Bad debts written off	1,387	11,646
Bank charges	1,117	748
Computer consumables	1,265	968
Consultancy fees	5,241	9,452
Currency shipment costs	136	97
Deceased staff expenses	16	24
Directors fees	1,838	2,066
Electricity	6,307	5,652
Entertainment	819	753
Insurance premium	2,384	1,628
Legal and professional fees	723	1,356
Losses and Chargeoffs	5,518	2,060
Motor vehicle expenses	4,143	3,325
National education levy	50	50
Other office expenses	4,495	3,762
Postage and DHL	515	407
Printing and Stationery	5,415	4,493
Rent and rates	2,413	2,645
Repairs and maintenance property, equipment, generators etc	13,365	11,441
Security	3,673	3,794
Software and Hardware maintenance costs	25,190	21,594
Staff training	7,742	6,938
Stock exchange expenses	1,750	725
Subscriptions and Donations	3,152	3,259
Telephone/Telex/Swift	3,854	4,903
Trade license	2,330	2,184
Travel cost	1,791	1,583
	115,972	117,787

SHAREHOLDING

Category	No of Shareholders	No. of Issued Shares	% holding
2–5,000	591	827,158	0.41%
5,001–10,000	99	712,452	0.36%
10,001–50,000	153	3,900,550	1.95%
50,001–100,000	89	6,804,746	3.40%
100,001–500,000	50	10,207,689	5.10%
Over 500,000	24	177,547,405	88.77%
Total	1,006	200,000,000	100.00%

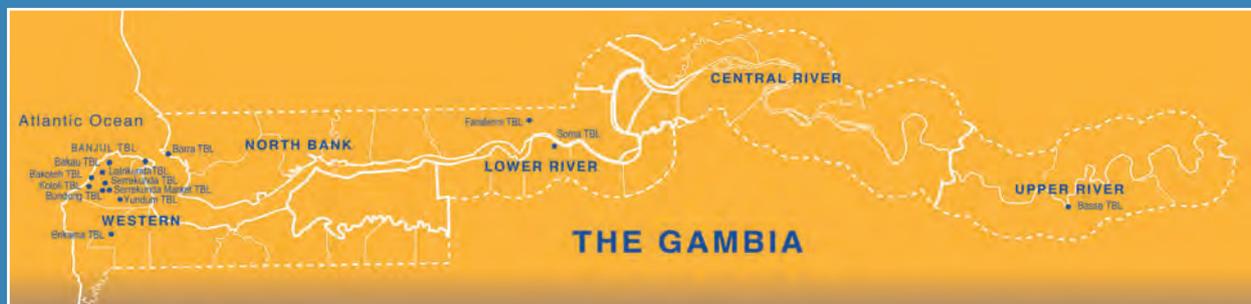
Names	No of Shares	% Holding
SSHFC	73,934,253	36.97%
Databank Securities Ltd	44,240,000	22.12%
Trust Bank Employee	17,331,040	8.67%
Ventures & Acquisitions Ltd	11,790,073	5.90%
Gambia Ports Authority	11,156,507	5.58%
Gambia Electrical Co.	4,600,000	2.30%
DSL Trading Portfolio	2,192,147	1.10%
SCBN/EPACK Investment Fund	1,542,966	0.77%
Njie Pa M.M	1,066,973	0.53%
Hobeika Charbel	1,066,667	0.53%
Bendavia Travel Agency Ltd	1,000,000	0.50%
Aziz Micheal A	833,333	0.42%
Banna Antione	833,333	0.42%
Rajwani Nandkishore	833,333	0.42%
West African Examination Council	700,000	0.35%
Saho Dodou K.	696,667	0.35%
Bai Matarr O. Drammeh	666,667	0.33%
Quantum Net Ltd	666,667	0.33%
Taf Holding Co. Ltd	666,667	0.33%
Ardy Sarge	593,333	0.30%
	176,410,626	

WHERE TO FIND US



HEAD OFFICE

3/4 Ecowas Avenue
P O Box 1018
Banjul
Tel: 220-4225777/8/9
Fax: 220-225781
Email: info@trustbank.gm
Website: www.trustbank.gm



AIRPORT

Banjul International Airport
Yundum
Tel: 4472915
Fax: 4472916

BAKAU

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

BAKOTEH

Tipper Garage
Bakoteh
Tel: 4466378
Fax: 4466373

BANJUL

3/4 Ecowas Avenue
P. O. Box 1018
Banjul
Tel: 4225777/8/9
Fax: 4225781

BARRA

Barra (North Bank Region)
Tel: 5710408
Fax: 5710407

BASSE

Basse (Upper River Region)
Tel: 5668907
Fax: 5668318

BRIKAMA

Brikama (Western Region)
Tel: 4483418
Fax: 4483439

BUNDUNG

Bundung Highway
Tel: 4379313
Fax: 4379314

FARAFENNI

Farafenni
(North Bank Division)
Tel: 5735238
Fax: 5735007

KOLOLI

Badala Highway
Tel: 4465303
Fax: 4465304

LATRIKUNDA SABIJI

Serrekunda
Tel: 4391780
Fax: 4398524

SERREKUNDA

Mosque Road
Tel: 4399540
Fax: 4399541

SERREKUNDA

Saho Kunda
Tel: 4374076
Fax: 4374075

SERREKUNDA

Westfield Junction
Kanifing
Tel: 4398042/4390156
Fax: 4398039

SOMA

Soma (Lower River Region)
Tel: 5531629
Fax: 5531636

CORRESPONDENT BANKS

COMMERZ BANK AG

FRANKFURT/MAIN,
GERMANY
BIC: COBADEFF

CREDIT SUISSE

CH-8070 ZURICH
SWITZERLAND
BIC: CRESCHZZ80A

DEN DANSKE BANK

COPENHAGEN,
DENMARK
BIC: DNBANOKK

DEN NORSKE BANK

OSLO,
NORWAY
BIC: DNBANOKK

ECOBANK SENEGAL

DAKAR,
SENEGAL
BIC: ECOCSNDA

FORTIS BAK SA NV

BRUSSELS,
BELGIUM
BIC: GEBABEBB36A

GHANA INT BANK PLC

67 CHEAPSIDE,
REGINA HOUSE
LONDON, EC2V 6AZ
BIC: GHIBGB2L

HSBC BANK NA

NEW YORK,
USA
BIC: MRMDUS33

HSBC BANK PLC

JOHANNESBURG, SA
BIC: HSBCZAJJ

HSBC BANK PLC

LONDON,
UK
BIC: MIDLGB22

ING BANK

AMSTERDAM,
THE NETHERLANDS
BIC: INGBNL2A

ROYAL BANK OF CANADA

TORONTO,
CANADA
BIC: ROYCCAT2

SKANDINAVISKA ENSKLILDA

BANKEN
STOCKHOLM,
SWEDEN
BIC: ESSESESS

UNICREDIT

MILAN,
ITALY
BIC: UNCRITMM

UNITED BANK FOR AFRICA PLC

USA
BIC: UNAFNGLA



PROFILE OF DIRECTORS



Mr. Ken Ofori-Atta – Chairman

Mr. Ken Ofori-Atta is the Executive Chairman and Co-founder of Databank Financial Services Limited (Ghana) which was started in 1990 with \$25,000. Today, Databank is the leading investment banking firm in Ghana. The firm's services include Stock brokerage, Asset Management, Corporate Finance, Advisory, Private Equity and the 2006 Africa Investor award winning Research Team. Databank now has offices in The Gambia and Liberia and manages the most successful Pan African Equity Mutual Fund, the US\$100 million EPACK. Databank was a Co-Manager of Ghana's recent very successful \$750m debut Sovereign Eurobond Issue.

Ken is a Director of two publicly listed companies: Enterprise Insurance Company Limited, and Trust Bank of the Gambia (as Chairman). He is also Vice Chairman of Women's World Banking Ltd in Ghana and Chairman of International Bank of Liberia.

Ken has keen interest in Education; he is on the boards of New York University in Ghana, Central University College; College of Health Sciences (University of Ghana) the Investment Committee of the University of Ghana; and on the President's Council on International Activities of Yale University in the US.

Prior to co-founding Databank, Ken had worked at Morgan Stanley and Salomon Brothers in New York in their Corporate Finance and Mergers and Acquisitions Groups. Ken went to Achimota School in Ghana; he has a BA in Economics from Columbia College in New York and an MBA from the Yale School of Management.

He is married to Dr. Angela Lamensdorf Ofori-Atta (a Clinical Psychologist at the University of Ghana Medical School), they have three children (Katakylie, Ohemaa and Nana Yirenkyi) and live in Accra, Ghana.



Mr. Pa Macoumba Njie – Managing Director

Mr. Pa Macoumba M. Njie joined the erstwhile Gambia Commercial and Development Bank (GCDB) straight out of High School and worked there up until the time he left for the United States to further his studies. While in the United States, he worked in the Consumer Loan Department of the First American Bank and in 1982, he returned home to rejoin GCDB where he worked his way up the ranks from a Credit officer to Commercial Manager. Between 1992 and 1997 he worked his way up from Operations Manager at Meriden BIAO Bank to Executive Director and then played a leading role in the privatization of Trust Bank Limited. Mr. Njie was appointed Acting Managing Director of Trust Bank Ltd. in 1997 and then confirmed as Managing Director in 2000, a position he still holds.

He holds a B.A in Business Administration from Howard University in the USA and an M.A in Business Economics from Essex University in the UK. Mr. Njie also has rich and diverse training in a variety of Banking and related courses across the world.

He has served as a Board Member of Meridien Bank Sierra Leone, Gambia Chamber of Commerce and Industry and is currently the Chairman of the Board of Home Finance Company (The Gambia) Ltd. He currently also serves as the Chairman of the Gambia Banker's Association and is a Director on the Board of International Bank of Liberia. Mr. Njie received the Gambia Chamber of Commerce Banker of the year Award in 2001 and in 2002 was appointed a Notary Public. In 2006, he was appointed to the National Order of the Republic of The Gambia (RGM) by His Excellency The President of the Republic of The Gambia.

PROFILE OF DIRECTORS CONTINUED

**Mr. Franklin Hayford – Director**

Mr. Hayford is the Resident Director of Databank Securities Ltd, The Gambia. He combines this function with his duties as the General Manager of The Gam Chemists Ltd. Mr. Hayford has been very active in private business and over the years, held the following positions: General Manager of Zingli Manufacturing Company Ltd, Managing Director of The Rice Bow (Gambia) Ltd. He also represents a number of Institutions in The Gambia including Databank Financial Holdings Ltd and SOFTtribe Ltd.

Mr. Hayford holds a BSc degree in Management Sciences from the University of Manchester in U.K.

He joined the Board in September 2000.

**Mr. Mustapha Njie – Director**

Mr. Njie owns and manages Gambia's leading indigenous construction company TAF CONSTRUCTION LIMITED, which was incorporated in January 1990. After a decade, he consolidated Taf Construction with all his other operations to form TAF HOLDING CO. LTD.

The Gambia Chamber of Commerce and Industry decorated him with the coveted award of 'Business Man of the Year 1992/93' and 2004. In 1998, he was honoured with the European Council Global Business Award. Again in November 2004, he received a dual award: Best Small, Medium Micro Enterprise Award in Africa and Honorary Doctorate Degree (PhD) in Global Enterprise Management.

He was also decorated with Insignia of Member of The Republic of The Gambia (MRG) by His Excellency, The President of The Republic of The Gambia.

Mr. Njie was appointed to the Board in September 2000.

**Mr. Muhammed Lamin Gibba – Director**

Mr. Gibba is the Managing Director of Social Security and Housing Finance Corporation. Prior to this, he was the Managing Director of the Gambia Ports Authority (2004 to 2011) and the Managing Director of the Assets Management Recovery Corporation (1999 to 2004); all public Enterprises.

Mr. Gibba graduated with a Diploma in Modern Management from the British Careers Training College in 1982. In 1990, he became a graduate of the Institute of Personnel Management and in 1996, Mr. Gibba was awarded a Master of Arts Degree in Human Resource Management by the University of Newcastle Upon Tyne in the United Kingdom.

He joined the board in June 2011.

PROFILE OF DIRECTORS CONTINUED

**Mr. Abdoulie Cham – Director**

Mr. Cham has worked at Social Security and Housing Finance Corporation since 1982 rising through the ranks from Accounts Clerks, Cashier, and Accounting Assistant to his current position as Director of Finance and Investment, a position he assumed in the year 2011.

Mr. Cham obtained a Bachelor of Science Degree in Accounting from the University of Hull in the United Kingdom in the year 2006. He has benefited from numerous courses and programs for which he has obtained certificates and diplomas in various fields of study.

He joined the board in June 2011.

**Mr. Momar Samba – Director**

Mr. Samba is a Chartered Accountant by profession and is a member of the Association of Accounting Technicians (MAAT) and Fellow of the Association of Chartered Certified Accountants (FCCA). He also has a Masters degree in Finance.

Mr. Samba has held various top Finance positions at the Social Security and Housing Finance Corporation and has held the position of Director of Internal Control since 2005.

Mr. Samba joined the Board on 1 May 2007.

**Mrs. Angela Andrews Njie – Director**

Mrs. Andrews-Njie is a Co-founder, Director and Company Secretary of West African Tours Ltd, a company founded in 1987. Prior to this, she worked for the Gamnor Group (The Gambia), CT Bowering (London) and British Aluminum. Since 1993, she has also undertaken short term consultancies 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 also served as Executive Board Member of the Chamber of Commerce and Industry in The Gambia.

Mrs. Andrews-Njie graduated from the London School of Accounting as an ACIS (Chartered Institute of Secretaries) Graduate and an ACMA (Chartered Institute of Management Accountants) Graduate in 1981 and 1983 respectively. Prior to that, she obtained a Diploma in Administration from Hull College in 1979. In 2004, she obtained an MBA in International Business from the University of Birmingham.

She joined the Board in May 2002.

MANAGEMENT TEAM



PA MACOUMBA NJIE
Managing Director



OREME JOINER
General Manager, Banking



IBRAHIMA SALLA
General Manager, Corporate



NJILAN SENGHORE NJIE
General Manager, Finance and Admin



MOMODOU CONTEH
Assistant General Manager – MIS



NDAMBOU TOURAY
Head of Department, Foreign Operations



ISHA ROCHE
Head of Department, Administration/HR



FATOU LILI DRAMMEH Head of Department, Legal and Compliance



MOMODOU L. BOJANG
Senior Manager, Finance and Treasury



OMAR MBOOB
Senior Manager, Finance and Treasury



YAHYA CORR
Senior Manager, Internal Audit Department



FELIX CEESAY
Senior Manager, Vault Custodian



KEBBA DARBOE
Senior Manager, Recoveries Department



DODOU NYANG
Senior Manager, Sales and Marketing



MUHAMMED L. SISAY
Senior Manager, Branch Operations



MOMODOU JALLOW Manager, Legal and Compliance Department



HADDY FAAL SAINÉ Manager, Credit Administration Department

RESOLUTIONS

To: All Members of Trust Bank Limited

THE FOURTEENTH ANNUAL GENERAL MEETING OF TRUST BANK LIMITED TO BE HELD AT KAIRABA BEACH HOTEL ON 12TH APRIL 2012 AT 3.00 PM.

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 ended 31st December 2011.

The Board proposes that the Directors Report and Balance Sheet as at 31st December 2011 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 Board has recommended a final dividend of 20 bututs (Twenty bututs) per share for the year ended 31 December 2011.

3. To appoint new Directors and re-elect Directors

The following new Directors will be proposed for appointment:

Mr. Muhammed Lamin Gibba

Mr. Abdoulie Cham

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

Mr. Franklin Hayford

Mr. Mustapha Njie

The Board proposes that the above be appointed/ re-elected.

4. To approve Directors Fees.
5. To appoint the Auditors of the Bank until the conclusion of the next annual General Meeting (AGM).
The Board proposes that PKF be appointed Auditors until the conclusion of the next AGM.
6. To authorize the Board to determine remuneration of Auditors.
7. To transact any other business appropriate to be dealt with at an Annual General Meeting.

BOARD OF DIRECTORS

29th February 2012



PROXY FORM

FOR TBL'S USE ONLY

PROXY FOR THE ANNUAL GENERAL MEETING TO BE HELD ON 12TH APRIL 2012

I/We

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

The Chairman of the Meeting*

as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 12th April, 2012, 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 31st December 2011.	<input type="checkbox"/>	<input type="checkbox"/>
2. To Declare Dividends.	<input type="checkbox"/>	<input type="checkbox"/>
3. To appoint new Directors (Mr. Muhammed Lamin Gibba and Mr. Abdoulie Cham) and to re-elect Directors (Mr. Franklin Hayford, Mr. Mustapha Njie)	<input type="checkbox"/>	<input type="checkbox"/>
4. To Approve the remuneration of Directors	<input type="checkbox"/>	<input type="checkbox"/>
5. To appoint the Auditors of the Bank until the conclusion of the next Annual General Meeting	<input type="checkbox"/>	<input type="checkbox"/>
6. To authorize the Board to determine the remuneration of Auditors	<input type="checkbox"/>	<input type="checkbox"/>

Signature:

Date:

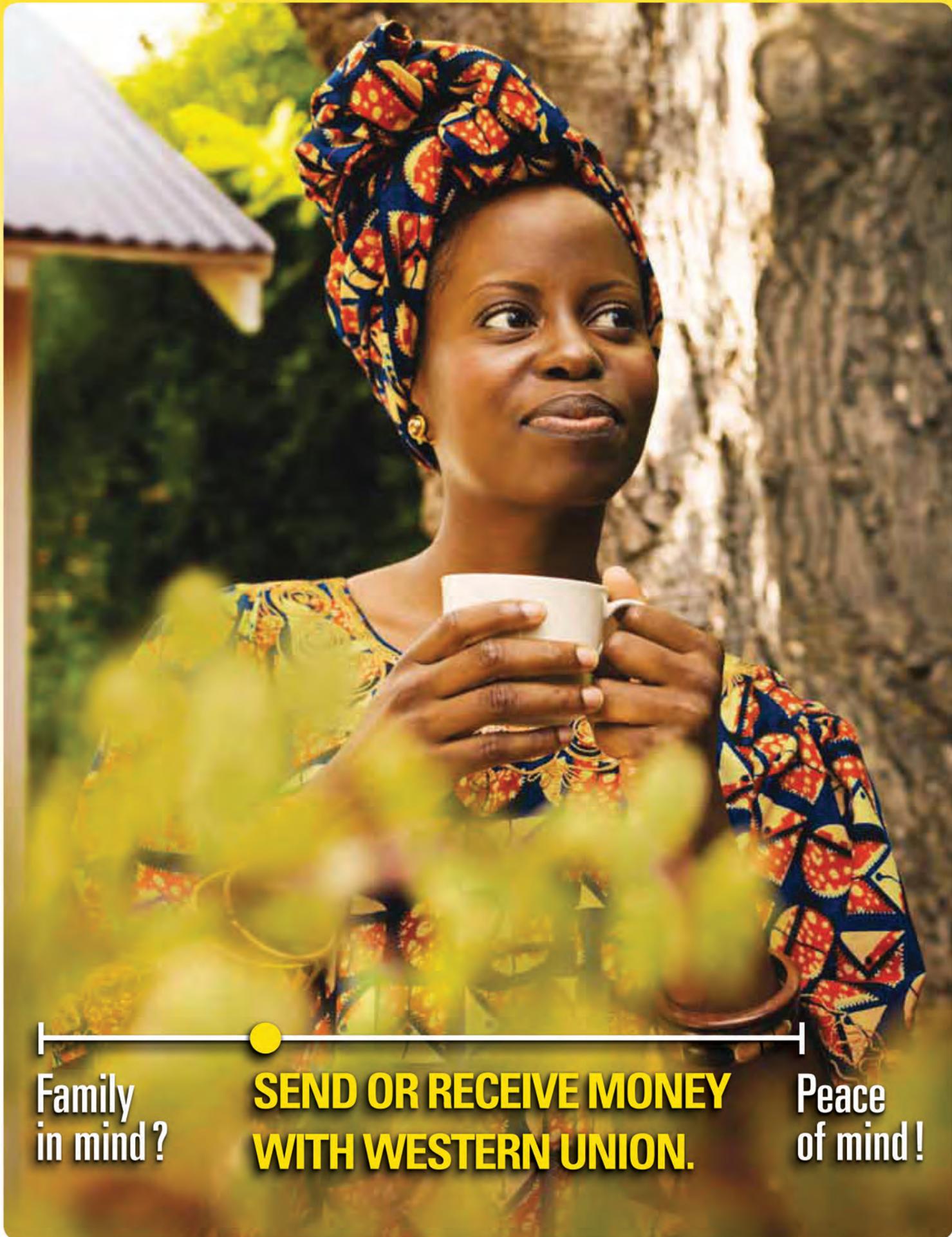
 2012

Notes

- 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.
- ii) A proxy need not necessarily be a member of the Company.
- iii) Any alteration to this form must be initialed by the appointer.







Family
in mind?

**SEND OR RECEIVE MONEY
WITH WESTERN UNION.**

Peace
of mind!

t6l Trust Bank Ltd.
PROUDLY GAMBIAN

**WESTERN
UNION**

moving money for better

•Money transfer•

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