



20 YEARS OF ACHIEVEMENT



**Trust Bank Ltd.**

**P R O U D L Y G A M B I A N**



**2017**

**ANNUAL  
REPORT  
& ACCOUNTS**

*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.*

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## Notice and Agenda of Annual General Meeting

Notice is hereby given that the Twentieth Annual General Meeting of Trust Bank Limited will be held at the Kairaba Beach Hotel on 7th June 2018 at 3.00 p.m. for the following purposes:

### ORDINARY BUSINESS

#### Ordinary Resolutions

- 1 To receive and adopt the Annual Report and Consolidated Accounts for the year ended 31st December 2017;
- 2 To declare Dividends;
- 3 To appoint a new Director:  
The following new Director will be proposed for appointment:  
Mr. Abdoulie Tamedou  
To re-elect Directors:  
a. Mr. Abdoulie Cham  
b. Mr. Pa Macoumba Njie  
c. Mrs. Angela Andrews-Njie
- 4 To approve the remuneration of Directors;
- 5 To appoint DT Associates as 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

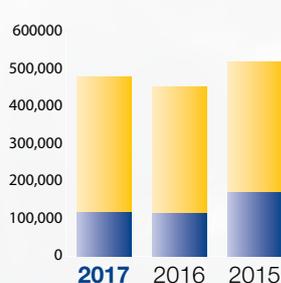
A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a member of the Company. A blank proxy is attached to the Annual Report.



**Fatou Lili Drammeh**  
Board Secretary

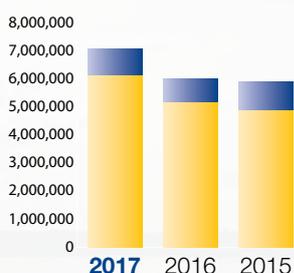
# Financial Highlights

For the year ended 31 December 2017



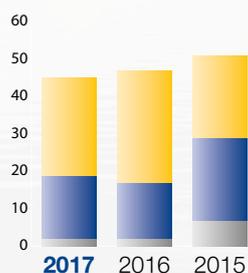
■ Profit before tax  
■ Net interest income

The Bank	2017	2016	2015
Profit before tax (D.000)	<b>120,722</b>	115,725	173,817
Net Interest income (D.000)	<b>357,850</b>	337,203	346,486
Operating expenses (D.000)	<b>(438,632)</b>	(423,772)	(388,800)
Impairment Gains (D.000)	<b>33,297</b>	47,895	5,018



■ Loans and advances  
■ Deposits

The Bank	2017	2016	2015
Total Assets (D.000)	<b>6,154,574</b>	5,208,072	4,904,308
Loans and advances (D.000)	<b>941,505</b>	822,196	1,006,336
Customer deposits (D.000)	<b>5,346,373</b>	4,410,714	4,115,494
Equity (D.000)	<b>703,944</b>	709,321	702,299



■ Return on equity  
■ Capital adequacy  
■ Return on assets

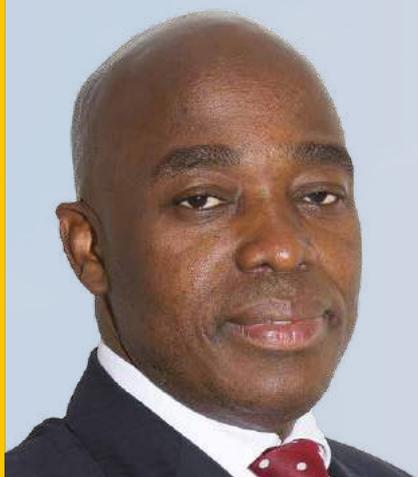
The Bank	2017	2016	2015
Return on assets	<b>2%</b>	2%	7%
Return on equity	<b>17%</b>	15%	22%
Capital Adequacy	<b>26%</b>	30%	26%



■ Earnings per share (in bututs)  
■ Dividend per share (in bututs)

The Bank	2017	2016	2015
Liquidity	<b>69%</b>	75%	70%
Non performing loan ratio	<b>0.4%</b>	4%	4%
Earnings per share (in bututs)	<b>42</b>	54	76
Dividend per share (total in bututs)	<b>30</b>	40	60

## Statement from the Chairman



Dear Shareholders,

Dear shareholders, it is an absolute sense of gratitude and honor to be the Chairman of this honorable institution that is Trust Bank Ltd. I took over the baton from Mr. Ken Ofori-Atta who, over the span of his unique leadership was able to steer the affairs of the institution to the attainment of its goals. I wish to take this opportunity to thank him and other Board members for their achievements.

### Economic Environment:

There has been a marked improvement in the economic environment globally since the onset of 2017. The International Monetary Fund (IMF) revised upwards its global economic growth for 2017 and 2018 to 3.7 percent and 3.9 percent respectively with growth supported by a rebound in manufacturing, trade and investment. This is expected to support growth in emerging economies. Also, of great importance is the fact that global food prices are expected to remain subdued given ample supply.

The slowdown in Sub-Saharan Africa seems to be easing, due largely to recovery in oil production and easing of drought conditions in Eastern and southern Africa.

According to The Monetary Policy Committee(MPC) domestic economic growth is projected to increase from 2.2 percent in 2016 to 3.0 percent in 2017 predicated on improved agricultural production, trade and tourism as well as implementation of sound macroeconomic policies and improved business confidence.

### Banking Industry in the Gambia:

The MPC report reveals that the banking sector remains well capitalized, highly liquid and also profitable. Total assets of the industry expanded from D32.6 billion in December 2016 to D37.8 billion in December 2017. The risk weighted capital adequacy ratio stood at 33.6 percent as at end-December 2017, significantly higher than the statutory requirement of 10 percent. Liquidity ratio of the banking industry stood at 92.9 percent in December 2017, also significantly higher than the requirement of 30 percent.

The significant decline in the yields on treasury bills over the last year and half will weigh a lot on industry profitability over the short to medium term especially given how liquid the industry is.

### Bank's Performance:

The Group's balance sheet size grew by 18% from D5.208 Billion to reach D6.154 billion on the back of increased deposits. Deposits went up by 21% from D4.4 Billion to D5.3Billion. Shareholders' funds

are almost three quarters of a billion, making your Bank well capitalized for growth.

### Digital banking:

Banks are now at a digital tipping point, with rapid technological advances enabling many aspects of banking to be conducted online or through a mobile device and customers' expectations are evolving in tandem. They want to transact at their convenience, with information and advice at their fingertips. In response to the demand from this segment of our customer base, we have continued to improve on our mobile banking platform and online banking services allowing customers to access their accounts at their convenience through user-friendly and stress-free application.

The Bank also partnered with two major Mobile Telecommunication companies on their Mobile Money platform. The Bank is a primary agent and allows customers of these companies to deposit monies to their mobile wallets for their financial transaction.

**Correspondent banking:**

We are not unmindful of the demands and obligations inherent in our environment, key amongst which is the ongoing de-risking. Correspondent Banks are reviewing and terminating their Banking relationships with many countries including Banks in The Gambia. For our Bank, the impact of this has been far reaching and has left us in a major dilemma when it comes to serving a critical number of our customers. Our search for new Correspondent relationships however continues and we continue to entrench global best practices in every facet of our operations as this will be key in our objective of securing new relationships.

**Dividends:**

The board paid an interim dividend of D0.15 per share and has proposed a final dividend of another D0.15 per share for the year resulting in a total payout of D60M to its shareholders.

**Human Resources:**

The success of your Bank is underpinned by its people. The best of strategies means nothing without a team to execute it and I am very grateful to our team of 350+ employees who have performed consistently in serving

our customers and executing our plans. We recognize that the strength of the Bank lies in its staff and their development will continue to be our top priority. Some members of our staff left us during the year. All ex-staff are part and parcel of the history of this institution and their memories will always remain in our hearts. To those who have proceeded on retirement, I pray that you enjoy many years of blissful retirement in good health. To those we lost to death, I pray that they be granted forgiveness and a final abode in Janatul Firdausi.

**Corporate Social Responsibilities:**

This bank has been a proven champion in the fulfillment of Corporate Social Responsibilities. We have always prided ourselves on our ability to make sustainable differences in our hospitals, schools and the most vulnerable in our communities. The bank has always recognized its responsibility as a local bank and been committed to supplementing Government's efforts in nation building and has spent total of D3,352,574.50 on CSR.

**Board changes:**

The composition of the board has seen some changes through the retirements of Mr. Edward

Graham and Mr. SaibatouFaal and the appointment of Mr. Abdoulie Tamedou. Allow me to wish Mr. Graham and Mr. Faal a peaceful retirement and to thank them for their valuable service to the Board. I welcome Mr. Tamedou to the Board as we look forward to leveraging on his vast knowledge and experience.

**Outlook:**

The future of banking in the Gambia continues to be challenging but with the re-establishment of close multilateral and bilateral relations brings growing confidence in the financial and economic climate amongst others, the future of banking and other economic activities in the country looks promising. We are quite advanced in rolling out new mobile banking technology with capabilities as yet unavailable in this market.

I express our sincere gratitude to our valued customers for their endless support and patronage.

Thank you.



**Mr. Mohamadou Manjang**

Chairman

March 2018

## Managing Director's Review

STATEMENT FROM THE CHAIRMAN

Dear Shareholders,

I am happy and privileged to once again stand before this reputable group for the presentation of the report in respect of the results and activities of your bank for the financial period ending 31st December 2017. I believe it is no surprise for most of you here that the general business climate in the Gambia and the world as a whole for the financial period under consideration while much improved is still constrained resulting in a moderate improvement in economic and business basis.



The new Management and staff under my purview have continued aggressively from where the previous administration stopped and have been as efficient and effective in a markedly different operating context. The management and staff have shown and demonstrated whole-heartedly that they would not relent in their efforts to make this bank a leading light in the industry and a core pillar of the country's economy.

### Economic outlook

According to the IMF, prospects for the global economy have improved in 2017. The momentum is expected to continue through 2018, driven largely by rebound in manufacturing, trade and investment. Global inflation is also expected to remain subdued at 3.3 percent albeit rising crude oil prices do represent a downside risk to the outlook, especially for small open economies like The Gambia where pass through effects of higher crude prices are more magnified. The country's economic prospects have also improved markedly in 2017 with higher growth and a much stronger macroeconomic environment.

Growth was helped by a rebound in our often cyclical key sectors of agriculture, trade and tourism, which coupled with greater support from international and bilateral partners, has reinforced growth and buoyed the outlook. However, more remains to be done as the forecast growth rate of 3.8 percent for 2018 is well below the required rate we need to meet goals outlined in our development planning frameworks, the latest of which is the National Development Plan (NDP) which was launched in 2017. The fiscal consolidation and structural reforms needed to support development will constrain growth over the short-term but should position the country for sustained long-term growth.

Global bank balance sheets are stronger because of improved capital and liquidity buffers, amid tighter regulation and heightened market scrutiny. However, some banks are still grappling with legacy issues and business model challenges, where progress has been uneven. The environment of continuing monetary accommodation—necessary to support activity and boost inflation—is starting

to change with the shift by the U.S. Federal Reserve to a less accommodative monetary policy framework. While Europe has not yet made the same aggressive moves, the European Central Bank's latest policy guidance is showing that a more aggressive tapering of its monetary policy is not far off. Hence the readjustment to a higher interest environment holds important ramifications for emerging and frontier markets that have benefitted greatly from yield chasing funds over the last few years. This adjustment may include a period of bitter medicine which may be a source of instability to the global financial sector but the measured and progressive scope of the monetary tightening should help ease the process. The Gambia's financial market is not as coupled with the international financial markets and thus is not as susceptible to any immediate risk associated with capital outflows but as a player in the international financial market, any instability may have other indirect consequences. Your bank is alive to these risk factors and regularly monitors to ensure that we are well placed to respond to any developments.

**Home front Banking industry:**

As noted in the Chairman's report, the banking sector continues to be well capitalized, liquid, and profitable despite the turbulence of the change of government and its economic and social effects thereof. This is confirmation of the sector's maturity into one of the leading lights of the country in terms of not only regulatory compliance but also superior governance and management and information systems of players in the sector as compared to other industries. The strong growth cycle experienced by the sector over the past years however has come to a head requiring a distinct change in bank operating models to respond to the changing dynamics. This promises to be an exciting period as the time for the "real banking" as some people would say is upon us.

The significant decline in Government of The Gambia Treasury bill yields was the key theme of 2017 and its consequences should carry through to 2018 and possibly beyond. This change coupled with an environment of less political and macroeconomic risk means that a big decline in a big source of revenue for the industry has been replaced with bigger possible opportunities in the world of real business lending. How well the banks in the sector manage to navigate this new world will determine their profitability and for some, their survival over the next few years. This however assumes that this "low interest environment" can be sustained, which is something that key players in government and the private sector should work to encourage.

Making inroads in this environment will require innovation and expertise in lending; strong governance standards and processes to ensure that the increased risks that will need to be taken are well managed; strong compliance standards to ensure regulatory compliance and the Anti Money Laundering/Combating the Financing of Terrorism (AML/CFT) standards that are so imperative for correspondent banking relationships; and the technology and infrastructure required to deliver the relevant products and services. I am pleased to convey to you all that along all these dimensions your bank is well endowed and is thus placed to take advantage of the opportunities while also properly managing the emerging risks.

**Your Bank's Performance**

Your Bank's reported profit before tax increased by D5 M or 4% to D121M for the year under review. Reported operating expenses of D405M were D30M or 8% higher due largely to an increase in depreciation and general expenses. Reported net interest income of D358M was D20M or 6% higher, partly reflecting a movement in investment securities of D355M(2016: D335M).

**Group profits:** the group profit comprising of those from Trust bank Ltd, BAYBA, and 60% owned Home Finance Company Ltd amounted to D 128m (2016: D122M). However, with the materially reduced interest rates implemented by the bank in accordance with initiatives from The Central Bank of the Gambia the bank was able to amass a profit after tax of D85M for the

year ended. While this year's results show a modest increase in pretax profits, I should point out that our major sources of incomes (i.e. interest received, foreign currency gains and remittances) were materially affected by the significant drop in Treasury Bill and lending rates and also as a consequence of current challenges in the foreign currency market brought about by the ongoing de-risking by overseas Banks. This could be seen or corroborated in the financial performances reported by our own subsidiaries and related stakeholders. However, it is important to note this decline is in consonance with the required adjustment to the new environment and that the bank has taken steps to recalibrate its strategy and approach to re-position the bank for strong profitability growth going forward.

The impairment of our 10% equity investment in Women's World Banking Ghana (WWBG) has led the group to recognizing an impairment loss of D11.4M in the year under consideration dropping our investment from D20.6M to D9.2M.

**Human Resources:** The bank is blessed with a highly motivated workforce from those at the top echelon of authority through to those at the auxiliary level of our hierarchy. This has led to the unique achievement of having all and sundry work in consonance to ensure the achievements of both collective and individual goals. The bank does not relent in its efforts to ensure the existence and nurturing of a highly qualified workforce and general staff development in accordance with efficient and effective human

resources management. In this regard the bank continues to conduct relevant local and international training programs to ensure that the optimum numbers and quality of staff are available to handle the affairs of the institution as best as possible. This is done in accordance with internationally accredited benchmarks and the appropriate exposure of staff who are well equipped for the tasks. We will continue to nurture our achievements in this area and we have high hopes that the staff strength (in quantity and quality) at our disposal will do everything rightly possible to support the bank's goals. In the year 2017, we lost 3 members of our staff to the cold hands of death. Mr. Alagie Camara, Aja Amie Njai and Mr. Modou Mballow are greatly missed and we continue to pray that their souls rest in peace. The year 2017 also witnessed the retirement of Aja Binta Njie, Aja Haddy Faal, Alhaji Landing Darboe and Aja Ndey Amie Bah. We pray that they enjoy many blissful years of retirement.

**Corporate Social Responsibilities:** The bank is a house-hold name across the length and breadth of the country in part because it is well renowned for its corporate social responsibility work in the country. The areas mainly supported under this platform are in education, health, sports, and the environment with our interventions often taking the form of cash contributions and in kind considerations including concessions or rebates in our business dealings or relationships. In the year 2017, our total interventions amounted to over D3.3 million as highlighted in the chairman's statement.

**The year ahead**

The Board is focused on sustaining resilience by enhancing reputation and performance. We will further develop our strategy to deliver

value to all of our stakeholders within a governance framework that provides stability, prudence and effective oversight.

Though there may still be frictions in adjusting to the new political and economic environment, we believe that the outlook for 2018 and beyond is going to be more positive. This is confirmed by the fact that so many national and international, financial, economic and political institutions that stopped relationships with the country are returning, resulting in more investments. These relationships should bring better benefits to the country and its people as a whole which could trickle down to business establishments notably banks. As a leading bank in this country, not only are we well placed to benefit from these opportunities, we have a key role to play in shaping them to ensure maximum value creation. This is not only essential to our survival but also in keeping with our brand promise of being "Proudly Gambian" which amongst other things highlights our commitment to playing a key role in the socio-economic development of this country.

**Acknowledgements:** I wish to take this opportunity to thank the shareholders, Board of directors and other relevant stakeholders for their trust and confidence in placing me at the head of the management team of this noble institution and its wonderful workforce. We would also like to thank our esteemed clients for their continued loyalty and support and we will repay this service by being at their beck and call. We would like to acknowledge our regulator for continuing to shepherd the sector to a path of success. The banking industry has come a long way since the advent of financial sector reform over 20 years ago; the CBG has been a key driver in this success and will continue to play a key

role in guiding the sector. This is especially relevant given the changing sectoral dynamic. We will continue to work hand in glove with the regulators to ensure the continued stability and growth of the industry. We would also like to acknowledge the efforts of the new government in commencing the processes of political and economic reforms needed to meet our growth and development agenda and encourage them to press on with the requisite reforms while working with industry and citizenry to ensure that the reforms respond to their needs and realities for maximum impact.



**Ibrahima Salla**  
March 2018

## General Information

### DIRECTORS

<b>Mr. Ken Ofori-Atta</b>	<i>Chairman (up to May 2017)</i>
<b>Mr. Mohamadou Manjang</b>	<i>Chairman (from September 2017)</i>
<b>Mr. Ibrahima Salla</b>	<i>Managing Director</i>
<b>Mrs. Njilan Senghore-Njie</b>	<i>Executive Director</i>
<b>Mr. Abdoulie Cham</b>	<i>Member</i>
<b>Mr. Pa Macoumba Njie</b>	<i>Member</i>
<b>Mr. Franklin Hayford</b>	<i>Member</i>
<b>Mrs. Angela Andrews-Njie</b>	<i>Member</i>
<b>Mr. Mustapha Njie</b>	<i>Member</i>
<b>Mr. Abdoulie Tamedou</b>	<i>Member (from July 2017)</i>
<b>Mr. Edward Graham</b>	<i>Member (up to May 2017)</i>
<b>Mr. Saibatou Faal</b>	<i>Member (up to March 2017)</i>

### COMPANY SECRETARY

Ms. Fatou Lili Drammeh

### 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

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

### BANKERS

BMCE Bank International LONDON	Ghana Commercial Bank GHANA
Bank of Beirut LONDON	Ghana International Bank UK
Central Bank of The Gambia THE GAMBIA	Skandinaviska Enskilda Banken SWEDEN
Bank of Beirut GERMANY	Unicredit ITALY
Den Norske Bank NORWAY	Unicredit GERMANY
Ecobank SENEGAL	

## Directors' Report

The Directors present their report and the financial statements of the Bank and its subsidiaries (The Group) for the year ended 31 December 2017.

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for the preparation of consolidated and separate financial statements that give a true and fair view of the Trust Bank Ltd, comprising the statements of financial position at 31 December 2017 and the statements of comprehensive income, changes in equity and cashflows for the year then ended and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and in the manner required by the Companies Act 2013 and the Banking Act 2009. In addition, the Directors are responsible for the preparation of the Directors' report.

The Directors are also responsible for such internal controls as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The Directors have made an assessment of the ability of the Bank and its subsidiaries to continue as going concerns and have no reason to believe that the businesses will not be going concerns in the year ahead.

The Auditor is responsible for reporting on whether the consolidated and separate financial statements give a true and fair view in accordance with the applicable financial reporting framework.

### 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. It also engages in the business of local and international money transfer through its wholly owned subsidiary, Bayba Financial Services Ltd.

The Bank's objective is to help The Gambia prosper. The Bank is a direct and indirect economic contributor with relationships with external stakeholders and partners, suppliers, government bodies and legislators.

The Bank combines innovative products, quality service, responsiveness to social and economic issues and a team of professional and inspired Gambians to fulfill its mission of being the best bank for customers, shareholders and the community at large.

### SUBSIDIARIES

Bayba Financial Service Limited, a company incorporated in The Gambia to engage in money transfer activities, is a wholly owned subsidiary of the Bank. The Bank also holds 60% interest in Home Finance Company, a company incorporated in The Gambia, which provides mortgage loan service to eligible individuals.

### RESULTS FOR THE YEAR AND DIVIDENDS

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

The Directors have recommended a final dividend of D0.15 per ordinary share for the year ended 2017. The final dividend of D0.15 per share together with the interim dividend paid of D0.15 per share, gives a total dividend of D0.30 for the year.

### SIGNIFICANT CHANGES IN FIXED ASSETS

Tangible fixed assets are as detailed in note 19 of the financial statements. There has not been any permanent diminution in the value of the fixed assets and as a result an impairment has not been deemed necessary.

### EMPLOYEES

The number of employees and

the costs associated with these employees is as detailed in note 9.

### DONATIONS

During the year the company made charitable donations amounting to D3,352,574.50 (2016 :D2,623,615).

### RELATED PARTY TRANSACTIONS

The expression related party transaction shall be understood to mean any transfer of resources, services or obligations between related parties whether consideration is stipulated or not. The Bank considers a party to be a related party if:

- the party in question directly or indirectly, through subsidiaries, nominees, a third party or otherwise controls the Bank, is controlled by it or is under joint control;
- holds an equity interest in the Bank that makes it possible to exercise a significant influence over the Bank;
- exercises control over the Bank jointly with other parties;
- is an affiliated company of the Bank;
- is one of the Bank's Directors or Statutory Auditors;
- is one of the Bank's key management personnel;
- is an executive with strategic responsibilities of the Bank or its controlling company;
- is a member of the immediate family of one of the parties listed above

The Governance Committee is the committee responsible for reviewing related party transactions. Should a circumstance occur in which a committee member were to cease to qualify as independent, cease to be in office or hold an interest with regard to the approval of a transaction reviewed by the committee, the committee member in question shall be replaced with an independent Director designated by the Board of Directors. The Managing Director submits to the committee a report detailing any proposed transactions with related parties and the committee participates in the negotiations and

information gathering and makes a recommendation to the Board for approval or otherwise depending on their opinion as to the Bank's interest in executing the transaction and about the transaction's suitability and substantive fairness of the transaction's terms.

During the year, no related party transactions arose other than remuneration and loans transacted for key management personnel as disclosed in Note 30 of the financial statements.

Directors with interest in the shares of the Bank are as disclosed below.

### DIRECTORS AND THEIR INTEREST

The Directors who held office during the year are as shown on page 9. The directors retiring by rotation in accordance with Article 98 of the Articles of Association are Mr. Pa Macoumba Njie, Mr. Abdoulie Cham and Mrs. Angela Andrews-Njie. Being eligible, Mr. Pa Macoumba Njie, Mr. Abdoulie Cham and Mrs. Angela Andrews-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.

Number of Shares held	31-Dec-17	31-Dec-16
Mr. Pa Macoumba Njie	1,236,033	1,236,033
Mr. Mustapha Njie	66,667	66,667
Mrs. Angela Andrews-Njie	33,333	33,333
Mr. Franklin Hayford	14,620	14,620
	<b>1,350,653</b>	<b>1,350,653</b>

### INTERNAL CONTROL SYSTEMS

The Directors have overall responsibility for the Bank's internal control systems and annually review their effectiveness, including a review of financial, operational, compliance and risk management controls.

The implementation and maintenance of the risk management and internal control systems are the responsibility

of the Executive Directors and Heads of Department. The systems are designed to manage rather than eliminate risk of failure to achieve business objectives and to provide reasonable, but not absolute, assurance against material misstatement or loss. The Directors have reviewed the effectiveness of the internal control systems, including controls related to financial, operational and reputational risk identified by the Group as at the reporting date and found no significant failings or weaknesses during this review.

The Audit Committee is the committee responsible for providing oversight function and consultative links between the External and Internal Auditors and the Board. They meet quarterly with the Internal Auditors and annually with the External Auditors at the end of each external audit to discuss issues arising from the Audit that require the attention of the Board.

### AUDITOR

The Audit Committee has responsibility delegated from the Board of Directors for making recommendations on the appointment, reappointment, removal and remuneration of the external auditor. PKF has been the auditor of the Bank for nine (9) years. PKF provided non-audit services to the Bank in the form of a taxation consultancy. The Fees for approved non-audit services amounted to D150,000 for the years 2017 and 2016. As required by the Central Bank of The Gambia, the Bank shall be required to appoint new Auditors for the financial year 2018.

External auditors are appointed by the Annual General Meeting of shareholders.

### DIRECTORS' PERFORMANCE EVALUATION

The performance and effectiveness of the Board of Directors ("the Board"), its committees and individual Directors is evaluated periodically. The evaluation is conducted by assessing the Board structure and committees, Board meetings and procedures; Board management relations; succession planning and training. Overall, it was noted that the board of Directors

and its committees were operating in an effective manner and performing satisfactorily, with no major issues identified.

### PROFESSIONAL DEVELOPMENT AND TRAINING

On appointment to the Board, Directors are provided with an induction which focuses on their key responsibilities, code of ethics, confidentiality and other expectations. No training was undergone by Directors during the reporting period.

### CONFLICT OF INTEREST

The Bank has established appropriate conflict authorization procedures, under which actual or potential conflicts are regularly reviewed and authorizations sought as appropriate. During the year, no such conflicts arose and no such authorizations were sought.

### BOARD BALANCE AND INDEPENDENCE

The composition of the Board of Directors and its Committees is regularly reviewed to ensure that the balance and mix of skills, independence, knowledge and experience is maintained. The Board considers the Chairman to be independent. Non-Executive Directors are independent as it pertains to the management of the company. The continuing independence and objective judgment of the Non-Executive Directors has been confirmed by the Board of Directors. The mix of Non-Executive to Executive Directors is considered sufficient. Out of the nine Board of Directors, seven are Non-Executives. One of the ways the Board puts in checks and balances is by separating the roles and responsibilities of the Managing Director and the Chairman to ensure that no single individual has an unfettered power or control of the Bank's Board of Directors and Executive Management

### CODE OF ETHICS

The Corporate Governance Charter provides guidelines on ethical standards and values for the board members and the Bank's Service Rules is used as a guide for the non-board members.

The Directors confirm that:

- There is a code of ethics for staff and this has been made available to them;
- There is a code of ethics for Directors and there are no waivers to the code of ethics or the rules governing ethical procedures for the Board.

### DETERMINATION OF AND COMPOSITION OF DIRECTORS' REMUNERATION

Remuneration of members of the Board of Directors is determined each year at the Annual General Meeting by shareholders. Board members receive fixed monthly fees Board sitting allowances for sittings which they attend as well as annual bonuses.

Executive Management's remuneration is determined by the Remuneration Committee which comprises of three board members. The remuneration committee is responsible for advising the Board on the overall remuneration policies to be applied within the Bank.

### TYPE AND DUTIES OF OUTSIDE BOARD AND MANAGEMENT POSITIONS

Although the board charter or regulation within the jurisdiction of the country does not limit the number of outside board positions that one can hold, the following members held more than one position. The board governance committee does not feel that this will hamper their effectiveness and performance

- Mr. Mohamadou Manjang is the Chairman of the Board of Directors of Gam petroleum and Gambia Transport Services Corporation and is the Deputy Chair of the Edward Francis Small Teaching Hospital, and Board member of CFAO, Gambia Government Revolving Loan Scheme and Housing Finance Corporation.
- Mr. Franklin Hayford is an Executive Director of Databank Financial Services Ltd. He is also the Resident Director of Databank Securities Limited The Gambia and a Director at Ghana Reinsurance Co. Ltd.
- Mr. Mustapha Njie manages Gambia's leading indigenous construction company Taf Africa Homes.
- Mr. Pa Macoumba Njie is currently the Chairman on the Board

of Enterprise Life Assurance Company Limited and a Director at International Bank of Liberia.

- Mr. Ibrahim Salla is currently a Director on the Board of International Bank of Liberia. He also sits as a Director on the Boards of Bayba Financial Services Limited, Enterprise Life Assurance Company Limited and Home Finance Company Limited.
- Mrs. Njilan Senghore-Njie sits on the Boards of The West Africa Network for Peace building (WANEP), Bayba Financial Services Limited and Home Finance Company Limited.
- Mr. Abdoulie Tamedou is currently serving on the Boards of the Gambia Ports Authority, Gambia Maritime Administration, Gamtel/ Gamcel and Gam Petroleum Storage Company Limited.
- Qualifications, biographical information and ages of Directors can be found on pages 56 to 58 of this report.

### RISK MANAGEMENT OBJECTIVES, SYSTEM AND ACTIVITIES

Risk is at the heart of the Bank's strategy. The risk management objectives of the bank include the establishment of systems, processes and structures with a view to ensuring that risks relating to general banking, both locally and internationally are well managed. This involves the establishment of all relevant arrangements and protocols to ensure that the occurrence of all the associated risks are either eliminated or minimized as much as possible.

The Risk overview on pages 37 to 38 provides a summary of risk management within the Group. It highlights a brief overview of the Group's Risk Management Framework, the potential risks and impacts arising from the external environment and the principal risks faced by the Group and key mitigating actions.

The Risk Department, which reports to the Board Risk Oversight Subcommittee, has Risk Management policy manuals which provide an in-depth picture of how risk is managed within the Group, detailing emerging risk, risk

governance, risk appetite, stress testing approach and a full analysis of the primary risk categories and how risks are identified, managed, mitigated and monitored.

### CORPORATE RESPONSIBILITIES AND COMPLIANCE

The Bank's policy is to invest in local communities throughout the Country to help them prosper economically and build social cohesion. The Bank's support for local communities focuses on education, health, sports and natural disasters. A detailed report of the Bank's Corporate Social Responsibility (CRS) initiatives can be found in the Chairman's statement.

The Bank's CSR activities are not merely of charitable nature, but they also contribute to its positive image, to increased employee and customer satisfaction as well as other factors that need to be taken into account when measuring business success and sustainability.

### CORPORATE GOVERNANCE

The Bank is committed to strong corporate governance practices that allocate rights and responsibilities among the Bank's shareholders, the Board and Executive Management to provide for effective oversight and management of the Bank in a manner that enhances shareholder value.

The Bank's corporate governance principles are contained in a number of corporate documents, including the Bank's regulations, the Board Charter, the Staff Service Rules and other policies issued from time to time.

### ROLE OF THE BOARD

The Bank has a board that is comprised of Directors with the right mix of skills and experience to set the Bank's strategy, oversee its delivery and establish the Bank's culture, values and standards. It is the Board's responsibility to manage risk effectively, monitor financial performance and reporting and ensure that effective policies are in place. There is a formal schedule of matters reserved for the board of Directors, including approval of the Bank's annual budget and business plan, the Bank's strategy, acquisitions, disposals and capital expenditure projects above certain thresholds, treasury policies, the financial

statements, the Bank's dividend policy, transactions involving the issue or purchase of the Bank's shares, borrowing powers, appointments to the Board, alterations to the memorandum and articles of association, legal actions brought by or against the Bank and the scope of delegation to Board committees, subsidiary boards and management committees. Responsibility for the development of policy and strategy and operational management is delegated to the Executive Directors and Management, which as at the date of this report includes two (2) Executive Directors and eight (8) Heads of Department.

The company's board consists of nine members, seven of whom are non executive Directors. The board meets every quarter to review strategic matters relating to the operations of the Bank.

Board committee members are appointed by the Board. Each Board committee has its own written terms of reference, duties and authorities as determined by the Board.

### Governance Committee

The corporate governance sub committee examines all compliance issues with both local and international legislation, regulations and best practices which impact on the bank. Its duties are to:

- Review the effectiveness of conflict of interest and related party policies, guidelines and procedures and report its findings to the Board annually;
- Receive reports of, investigate, discuss and make recommendations in respect of breaches or suspected breaches of ethical standards and values as contained in the Bank's Charter;
- Review annually and recommend changes to the composition of the Board when warranted;
- Review annually and recommend changes to the Terms of Reference for all Board Sub Committees;
- Recommend to the Board any reports or activities on Corporate Governance that may be required or considered advisable;
- Review reports from Management on governance best practice and the Trust Bank Board's

performance and practices compared to those standards;

- Assess the needs of the Board and Board committees regularly in terms of frequency of meetings, meeting agendas, reports, information and the conduct of all such meetings.
- Ensure that evaluations of the Board and Sub Committees are carried out, results reviewed and recommendations made to ensure continued effectiveness of the Board.
- Review the Directors' and Chairperson's compensation at least every two years and recommend changes to the Board when warranted.

The members of the committee are as follows:

- Mr. Pa Macoumba Njie, *Chairperson*
- Mr. Mohamadou Manjang, *Member*
- Mrs. Angela Andrews-Njie, *Member*
- Mr. Ibrahima Salla, *Member*

### Audit and Budget Committee

The Committee carries out the duties set out below, giving full consideration to relevant laws and regulations and best practices in discharging its responsibilities:

- Reviewing the Quarterly and Annual Financial Statements with Management, including major issues regarding accounting and audit principles and practices and also the adequacy of internal controls;
- Approving the Internal Audit plans, monitoring and reviewing the effectiveness of the Bank's internal controls and Internal Audit function;
- Recommending the appointment of External Auditors and overseeing the external audit process and resolution of all issues of concern raised by the Auditors;
- In Consultation with the External Auditors and the Internal Audit Department, review the integrity of the Bank's financial reporting process;
- Consider the External Auditors' recommendations on the quality and appropriateness of the Bank's accounting principles as reflected in its financial reporting;

- Meet periodically with Management to review the Bank's major financial risk exposures and steps Management has taken to monitor and control such exposures;
- Overseeing the compliance function to ensure adherence to applicable laws and operating standards including Anti-Money Laundering and Terrorism Financing regulations;
- Reviewing the adequacy and security of the Bank's assets and employees to raise concerns about any possible wrongdoing in all matters.
- Review the Bank's annual budget and ensure Management's compliance with its implementation while also reviewing significant variances and seeking for explanations where necessary.

The members of the committee are as follows:

- Mr. Franklin A Hayford, *Chairman*
- Mr. Abdoulie Cham, *Member*
- Mr. Abdoulie Tamedou, *Member*

### Strategy Committee

This committee gives strategic direction for the attainment of the Group's corporate vision and objectives aimed at maximizing shareholder value through growth and development. Its duties are:

- To integrate the outputs from the different activities of the Bank and suggest strategic priorities and specific objectives to follow;
- To evaluate outputs, outcomes and impacts of the various strategies adopted by the Bank and make recommendations for improvement and/or change as and when necessary;
- To integrate input from the industry, market and environment and make recommendations to the Board on proactive activities to advance the strategic objectives of the Bank;
- To direct research and development and make use of the results to identify any gaps, opportunities, strengths and weaknesses and recommend changes to the Bank's strategy;

The members of the committee are as follows:

- Mr. Mohamadou Manjang, *Chairman*

- Mr. Mustapha Njie, *Member*
- Mr. Abdoulie Tamedou, *Member*
- Mr. Ibrahima Salla, *Member*

#### Remuneration Committee

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

- To recommend to the Board a policy and structure for remuneration of all staff;
- To review and approve, each year, the staff salaries, allowances and benefits in kind proposed in the budget for all staff;
- To ensure compliance with all contractual terms and legal issues affecting all categories of staff. This also entails ensuring that the Bank is at all times in compliance with the Labour and other relevant Acts;
- To act as Trustees of the Employee Share Ownership Trust (ESOT) of the Bank;
- To examine and approve such matters in the field of remuneration, contract terms and employment matters as the Board may delegate from time to time.

The members of the committee are as follows:

- Mr. Mohamadou Manjang, *Chairman*
- Mr. Mustapha Njie, *Member*
- Mr. Franklin Hayford, *Member*

#### Infrastructure Development Committee

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

- To advise the Board on the Bank's planning of its building infrastructure projects;
- To make recommendations to the Board on the plans and program of construction for building projects, including additions and/or alterations to existing buildings;
- To make recommendations on the acquisition and disposal of freehold and leasehold property;
- To make recommendations to the Board on the program for the repair and maintenance of the Bank's buildings.

The members of the committee are as follows:

- Mr. Mustapha Njie, *Chairman*
- Mr. Abdoulie Cham, *Member*
- Mr. Ibrahima Salla, *Member*
- Mrs. Njilan Senghore- Njie, *Member*

#### Risk Oversight Committee

The Risk Oversight Committee's duties include overseeing the development and maintenance of the Bank's overall Risk Management framework and risk exposures. Its duties are:

- To advise the Board on Risk and Capital Management related issues;
- To establish, review and recommend the Bank's risk appetite to the Board as well as assessing the appropriateness of the strategy with respect to risk appetites;
- To review and maintain an adequate Risk Management Framework, including risk policies;
- To review risk reports and monitor the Bank's risk exposures;
- To provide oversight of risk management activities;
- To monitor and advise on the adequacy of Asset and Liability Management and Capital Management processes;

The members of the committee are as follows:

- Mrs. Angela Andrews-Njie, *Chairperson*
- Mr. Pa Macoumba Njie, *Member*
- Mr. Mohamadou Manjang, *Member*
- Mr. Ibrahima Salla, *Member*

#### AUDITORS

The auditors, PKF, will retire at the forthcoming Annual General Meeting. A resolution for the appointment of new Auditors will be proposed at that meeting.



By order of the Board of Directors  
Company Secretary

# Independent Auditors' Report

## Opinion

We have audited the financial statements of Trust Bank Limited and its subsidiaries which comprise the consolidated statement of financial position as at 31st December 2017, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group as at 31st December 2017, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and have been properly prepared in accordance with the Companies Act 2013 and the Banking Act 2009.

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in The Gambia and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the

current period. We have determined that there are no matters to report.

## Other Information

Management is responsible for the other information. The other information comprises the General Information, Directors report, Corporate Governance Report, Statement of Directors responsibilities as required by the Companies Act of 2013. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we concluded that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report

When we read the financial highlights, general information and Directors report if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and they are expected to take appropriate actions to have the uncorrected misstatement brought to the attention of users for whom the auditor's report is prepared.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management

determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

"As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

the risk of not detecting a material misstatement resulting from fraud is higher than for one resulting

- from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Donald Charles Kaye.



PKF  
Accountants and business advisers  
Registered Auditors  
Bijilo  
The Gambia  
Date: 16th March 2018

# Consolidated Statement of Comprehensive Income

For the year ended 31 December 2017

	Notes	The Group		The Bank	
		31-Dec-17 D'000	31-Dec-16 D'000	31-Dec-17 D'000	31-Dec-16 D'000
Interest and similar income	5	551,606	544,756	545,962	537,098
Interest and similar expense	5	(188,512)	(199,210)	(188,112)	(199,895)
<b>Net Interest Income</b>		<b>363,094</b>	345,546	<b>357,850</b>	337,203
Fees and commission income	6	124,636	92,923	116,638	87,137
Fees and commission expense	6	(5,543)	(2,941)	(5,219)	(2,912)
<b>Net fee and commission income</b>		<b>119,093</b>	89,982	<b>111,419</b>	84,225
Net trading income	7	56,598	59,303	31,247	32,198
Other operating income	8	13,915	21,588	25,541	37,976
<b>Operating income</b>		<b>552,700</b>	516,419	<b>526,057</b>	491,602
Net impairment gain on financial asset	16	33,297	47,732	33,297	47,895
Personnel expenses	9	(165,775)	(167,410)	(158,065)	(160,484)
Depreciation and amortization	19,20	(88,351)	(80,872)	(86,899)	(79,402)
Other expenses	10	(203,891)	(194,279)	(193,668)	(183,886)
		(424,720)	(394,829)	(405,335)	(375,877)
<b>Profit before income tax</b>		<b>127,980</b>	121,590	<b>120,722</b>	115,725
Income tax expense	11	(42,590)	(15,652)	(36,099)	(8,703)
<b>Profit for the year</b>		<b>85,390</b>	105,938	<b>84,623</b>	107,022
<b>Other comprehensive income, net of income tax</b>					
Foreign currency translation difference		-	-	-	-
Net gain/loss on fair value of AFS FIs		-	-	-	-
Revaluation reserve		-	-	-	-
<b>Other comprehensive income for the year</b>		-	-	-	-
Total comprehensive income for the year		<b>85,390</b>	105,938	<b>84,623</b>	107,022
Profit attributable to:					
Controlling equity holders of the Bank/Group		85,428	105,099	84,623	107,022
Non controlling interest		(38)	839	-	-
<b>Profit for the year</b>		<b>85,390</b>	105,938	<b>84,623</b>	107,022
<b>Total comprehensive income attributable to:</b>					
Controlling equity holders of the Bank/Group		85,428	105,099	84,623	107,022
Non controlling interest		(38)	839	-	-
<b>Total comprehensive income for the year</b>		<b>85,390</b>	105,938	<b>84,623</b>	107,022
Basic/diluted earnings per share (Bututs)	12	43	53	42	54

The accompanying notes are an integral part of the financial statements

## Consolidated Statement of Financial Position

For the year ended 31 December 2017

	Notes	The Group		The Bank	
		31-Dec-17 D'000	31-Dec-16 D'000	31-Dec-17 D'000	31-Dec-16 D'000
<b>ASSETS</b>					
Cash and cash equivalents	14	1,753,750	1,457,942	1,739,492	1,452,142
Trading assets	15	2,482,583	1,887,897	2,469,598	1,872,233
Loans and advances to customers	16	973,244	847,878	941,505	822,196
Investment in subsidiaries	17	-	-	20,558	20,558
Investment in other equity securities	18	69,392	80,812	69,392	80,812
Deferred tax	21	4,672	7,126	4,672	7,126
Property, plant and equipment	19	701,425	692,621	697,326	688,226
Intangible assets	20	73,330	88,777	73,247	88,602
Other assets	22	163,895	182,940	138,784	176,177
<b>TOTAL ASSETS</b>		<b>6,222,291</b>	5,245,993	<b>6,154,574</b>	5,208,072
<b>LIABILITIES</b>					
Deposits from Banks	23	4,290	10,956	4,290	10,956
Deposits from Customers	24	5,341,220	4,390,369	5,346,373	4,410,714
Current tax	11	3,830	2,806	3,645	1,581
Employee benefit obligations		1,819	2,322	1,819	2,322
Other liabilities	25	129,123	91,787	94,503	73,178
<b>TOTAL LIABILITIES</b>		<b>5,480,282</b>	4,498,240	<b>5,450,630</b>	4,498,751
<b>EQUITY</b>					
Stated capital	26	200,000	200,000	200,000	200,000
Income surplus		108,831	123,035	82,039	95,914
Statutory reserves		228,746	216,053	228,746	216,053
Revaluation reserve		193,013	193,013	193,013	193,013
Credit risk reserve		146	4,341	146	4,341
<b>Total equity attributable to equity holders of the Group</b>		<b>730,736</b>	736,442	<b>703,944</b>	709,321
Non Controlling interest		11,273	11,311	-	-
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>6,222,291</b>	5,245,993	<b>6,154,574</b>	5,208,072

These financial statements were approved by the Board of Directors on 15th March 2018, and were signed on its behalf by:



Chairman



Managing Director



Director



Secretary

The accompanying notes are an integral part of the financial statements

## Consolidated Statement of Changes in Equity

For the year ended 31 December 2017

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### The Bank

Attributable to equity holders of the Bank

	Stated capital	Statutory reserve	Credit risk reserve	Revaluation reserve	Income surplus	Total equity
	D'000	D'000	D'000	D'000	D'000	D'000
At 1 January 2016	200,000	200,000	10,486	193,013	98,800	<b>702,299</b>
Net income for the year	-	-	-	-	107,022	<b>107,022</b>
Transfer from credit risk reserve	-	-	(6,145)	-	6,145	-
Transfer to statutory reserve	-	16,053	-	-	(16,053)	-
Revaluation reserve	-	-	-	-	-	-
Dividend paid to equity holders	-	-	-	-	(100,000)	<b>(100,000)</b>
At 1 January 2017	200,000	216,053	4,341	193,013	95,914	<b>709,321</b>
Net income for the year	-	-	-	-	84,623	<b>84,623</b>
Transfer from credit risk reserve	-	-	(4,195)	-	4,195	-
Transfer to statutory reserve	-	12,693	-	-	(12,693)	-
Dividend paid to equity holders	-	-	-	-	(90,000)	<b>(90,000)</b>
<b>At 31 December 2017</b>	<b>200,000</b>	<b>228,746</b>	<b>146</b>	<b>193,013</b>	<b>82,039</b>	<b>703,944</b>

### The Group

Attributable to equity holders of the Group

	Stated capital	Statutory reserve	Credit risk reserve	Revaluation reserve	Income surplus	Total equity
	D'000	D'000	D'000	D'000	D'000	D'000
At 1 January 2016	200,000	200,000	10,486	193,013	131,356	734,855
Net income for the year	-	-	-	-	105,938	<b>105,938</b>
Transfer from credit risk reserve	-	-	(6,145)	-	6,145	-
Transfer to statutory reserve	-	16,053	-	-	(16,053)	-
Revaluation reserve	-	-	-	-	-	-
Transfer to Bayba Capital	-	-	-	-	-	-
HFC retained earnings post acquisition	-	-	-	-	(1,085)	<b>(1,085)</b>
Dividend paid to equity holders	-	-	-	-	(103,266)	<b>(103,266)</b>
At 1 January 2017	200,000	216,053	4,341	193,013	123,035	<b>736,442</b>
Net income for the year	-	-	-	-	85,390	<b>85,390</b>
Transfer from credit risk reserve	-	-	(4,195)	-	4,195	-
Transfer to statutory reserve	-	12,693	-	-	(12,693)	-
Dividend paid to equity holders	-	-	-	-	(92,219)	<b>(92,219)</b>
HFC retained earnings post acquisition	-	-	-	-	1,123	<b>1,123</b>
<b>At 31 December 2017</b>	<b>200,000</b>	<b>228,746</b>	<b>146</b>	<b>193,013</b>	<b>108,831</b>	<b>730,736</b>
<b>Attributable to Non-controlling interest</b>						
<b>At 1 January 2016</b>	-	-	-	-	11,311	<b>11,311</b>
Post acquisition retained earnings	-	-	-	-	(38)	<b>(38)</b>
<b>At 31 December 2017</b>	-	-	-	-	<b>11,273</b>	<b>11,273</b>

The accompanying notes are an integral part of the financial statements

## Consolidated Statement of Cashflows

For the year ended 31 December 2017

	Notes	The Group		The Bank	
		31-Dec-17 D'000	31-Dec-16 D'000	31-Dec-17 D'000	31-Dec-16 D'000
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>					
Profit for the year before taxes		<b>127,980</b>	121,590	<b>120,722</b>	115,725
Adjustments to reconcile profit before taxes to net cash provided by operating activities:					
Depreciation and amortization	19,20	<b>88,351</b>	80,872	<b>86,899</b>	79,402
Net impairment gain on financial assets	16	<b>(33,297)</b>	(47,732)	<b>(33,297)</b>	(47,895)
Net interest income		<b>(363,094)</b>	(345,546)	<b>(357,850)</b>	(337,203)
Profit on sale of assets		<b>(698)</b>	(784)	<b>(395)</b>	(689)
Fixed assets written off		<b>57</b>	140	<b>57</b>	140
		<b>(180,701)</b>	(191,460)	<b>(183,864)</b>	(190,520)
Changes in trading assets		<b>(594,687)</b>	(399,145)	<b>(597,365)</b>	(399,361)
Changes in loans and advances to customers		<b>(80,649)</b>	236,958	<b>(74,592)</b>	232,035
Changes in other assets		<b>19,045</b>	(14,027)	<b>37,393</b>	(13,849)
Changes in deposits from banks		<b>(6,666)</b>	(1,272)	<b>(6,666)</b>	(1,272)
Changes in deposits from customers		<b>950,851</b>	293,642	<b>935,659</b>	295,220
Changes in other liabilities and provisions		<b>36,833</b>	16,358	<b>20,822</b>	14,796
		<b>144,026</b>	(58,946)	<b>131,387</b>	(62,951)
Interest and dividends received		<b>551,606</b>	544,756	<b>545,962</b>	537,098
Interest paid		<b>(188,512)</b>	(199,210)	<b>(188,112)</b>	(199,895)
Income tax paid		<b>(37,885)</b>	(27,566)	<b>(31,581)</b>	(21,294)
<b>Net cash used in operating activities</b>		<b>469,235</b>	259,034	<b>457,656</b>	252,958
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>					
Purchase of property and equipment	19	<b>(67,870)</b>	(57,251)	<b>(66,806)</b>	(56,525)
Proceeds from the sale of property and equipment		<b>633</b>	1,447	<b>471</b>	1,285
Purchase of intangible assets	20	<b>(13,971)</b>	(32,047)	<b>(13,971)</b>	(32,047)
<b>Net cash used in investing activities</b>		<b>(81,208)</b>	(87,851)	<b>(80,306)</b>	(87,287)
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>					
Dividends paid	26	<b>(92,219)</b>	(103,266)	<b>(90,000)</b>	(100,000)
<b>Net cash used in investing activities</b>		<b>(92,219)</b>	(103,266)	<b>(90,000)</b>	(100,000)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>295,808</b>	67,917	<b>287,350</b>	65,671
Cash and cash equivalents at beginning of the year		<b>1,457,942</b>	1,390,025	<b>1,452,142</b>	1,386,471
Effects of exchange rate fluctuations on cash held		-	-	-	-
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER 2017</b>		<b>1,753,750</b>	1,457,942	<b>1,739,492</b>	1,452,142

The accompanying notes are an integral part of the financial statements

# Notes to the Financial Statements

For the year ended 31 December 2017

## 1. Reporting entity

Trust Bank Limited ("the Bank") was established in July 1997 and is domiciled in The Gambia. The address of the Bank's registered office is: 3-4 ECOWAS Avenue, Banjul, The Gambia.

The principal activities of the Bank are as follows:

- receiving deposits;
- provision of loans;
- system of payments and clearing; dealing in financial instruments of the money market in the Gambia and in foreign currencies exchange services;
- managing clients' receivables and securities on clients' accounts including consulting service (portfolio management);
- providing banking information;
- performing mortgage activities;

Operating income was mainly generated from the provision of banking services in The Gambia. The Bank considers that its products and services arise from one segment of business - the provision of banking and related services.

The Bank's shareholders as a percentage of subscribed registered capital is as follows:

	2017 %	2016 %
Social Security & Housing Finance Corporation	36.98	36.98
Databank	22.12	22.12
Others	40.90	40.90

The Bank's ordinary shares are publicly traded on the Ghana Stock Exchange.

The Bank performs its activities in the Gambia through its 18 branches as follows:

- Banjul
- Bakau
- Westfield
- Kololi
- Basse
- Soma
- Bakoteh
- Lamin

- Bundung
- Yundum
- Brikama
- Farafenni Market
- Sinchu
- Barra
- Latrikunda
- Serrekunda Sahokunda
- Serrekunda
- Brusubi

The consolidated financial statements of the Group as at and for the year ended 31 December 2017 comprise the Bank and its subsidiaries (together referred to as the "Group"). The Group primarily is involved in Corporate and Retail Banking. It also engages in local and international money transfers through its subsidiary.

## 2. Basis of preparation

### 2.1 Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and current interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

Additional information required under the Companies Act (2013) and the Banking Act (2009) have been included, where appropriate.

The financial statements were approved by the Board of Directors on 15th March 2018.

### 2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following:

- financial instruments at fair value through profit or loss are measured at fair value;
- available for sale financial assets are measured at fair value;
- assets and liabilities held for trading are measured at fair value.
- Non current assets whose markets values can be reliably measured at reporting dates.

### 2.3 Functional and presentation currency

The financial statements are presented in Dalasi currency which represents the functional currency of the Bank, being the currency of the economic environment in which the Bank operates. The financial statements are rounded to the nearest thousand.

### 2.4 Use of estimates and judgments

The presentation of financial statements in conformity with IFRS requires the preparation of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and their reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and future changes in the economic conditions, business strategies, regulatory requirements, accounting rules or/and other factors could subsequently result in a change in estimates that could have a material impact on the reported financial position and results of operations. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgments that the directors have made in the process of applying the Bank's accounting policies and that have the most significant effect on the amounts recognized in financial statements.

- Provisioning for incurred credit losses and identified contingencies involve many uncertainties about the outcome of those risks and require the management of the Bank to make many subjective judgments in estimating the loss amounts.

- The income taxes rules and regulations have recently experienced significant changes; there is no major historical precedent and interpretation judgment with respect to the extensive and complex issue affecting the banking sector.
- Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on amounts recognized in the financial statements are described in Note 5.

### 3. Significant accounting policies

The accounting policies set out below have been applied consistently to all the periods presented in these financial statements and have been applied consistently by Group entities.

#### a. Basis of consolidation

The financial statements of the subsidiaries used to prepare the consolidated financial statements were prepared as of the Bank's reporting date.

##### (i) Subsidiaries

Subsidiaries are entities controlled by the Bank and include all entities over which the Bank has power to govern the financial and operating policies to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Bank controls another entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

##### (ii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expense (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

#### b. Foreign currency

(i) Foreign currency transactions  
Transactions in currencies other than Dalasi are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Gains and losses arising on retranslation are included in net profit or loss for the period, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are recognized directly in equity.

#### c. Interest Income and Expense

Interest revenue is generally recognized when future economic benefits of the underlying assets will flow to the organization and it can be reliably measured. It is income derived from use of an entity's assets and hence the interest is mostly dependent on the underlying agreement.

Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

The calculation of the effective interest rate includes all fees paid or received, transaction costs, and discounts or premiums that are an integral part of the effective interest rate. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

Interest income and expense presented in the income statement include:

- Interest on financial assets and liabilities at amortized cost on an effective interest rate basis
- Interest on available for sale investment securities on an effective interest basis

Interest income and expense on all trading assets and liabilities are

considered to be incidental to the Bank's trading operations and are presented together with all other changes in the fair value of trading assets and liabilities in net trading income.

Fair value changes for other financial assets and liabilities carried at fair value through profit or loss, are presented in net income on other financial instruments carried at fair value in the income statement.

#### d. Fees and commissions income/expense

Fees and commissions income and expenses that are integral to the effective interest rate on a financial asset or liability are included in the measurement of the effective interest rate.

Other fees and commission income, including account servicing fees, investment management fees, placement fees and brokerage fees are recognized as the related services are performed. When a loan commitment is not expected to result in the draw down of a loan, loan commitment fees are recognized on a straight line basis over the commitment period.

Other fees and commission expense relates mainly to transaction and service fees, which are expensed as the services are received.

#### e. Net trading income

Net trading income comprises gains less losses related to trading assets and liabilities, and includes all realized and unrealized fair value changes, interest, dividends and foreign exchange differences.

#### f. Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the income statement except to the extent that it relates to items recognised directly in equity, in which case, it is recognised in equity.

##### (i) Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

##### (ii) Deferred tax

Deferred income tax is provided,

using the balance sheet liability method, for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off tax assets against tax liabilities.

The Bank recognizes corporate income tax and deferred tax on the balance sheet as "Income tax assets" or "Income tax liabilities" as appropriate.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend is recognized.

## g. Financial assets

### (i) Recognition

Loans and advances are recognized on the date that they are originated. Investments are recognized on trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

### (ii) De-recognition

The Bank derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all

the risks and rewards of ownership of the asset to another party. If the Bank neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Bank recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Bank retains substantially all the risks and rewards of ownership of a transferred financial asset, the Bank continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

### (iii) Offsetting

Financial assets and liabilities are set off and the net amount presented in the balance sheet when, and only when, the Bank has a legal right to set off the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions such as in the Bank's trading activity.

### (iv) Amortized cost measurement

The amortized cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount, minus any reduction for impairment.

The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

### (v) Financial assets at fair value through profit and loss

This category comprises two sub categories; financial assets classified as held for trading and financial

assets designated at fair value through profit or loss upon initial recognition.

A financial asset is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if part of a portfolio of identified financial instruments for which there is evidence of recent actual patterns of short term profit taking.

The determination of fair values of financial assets and financial liabilities is based on quoted market prices or dealer price quotations for financial instruments traded in active markets.

For all other financial instruments, fair value is determined by using valuation techniques. Valuation techniques include net present value techniques, the discounted cash flow method, comparison to similar instruments for which market observable prices exist, and valuation models.

### (vi) Impairment of financial assets

Financial assets, other than those at Fair Value Through Profit and Loss, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

The Group considers evidence of impairment at both an individual and collective level. All individually significant financial assets are assessed for specific impairment. All significant assets found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are then collectively assessed for impairment by grouping together financial assets (carried out at amortized cost) with similar risk characteristics.

Objective evidence that financial assets (including equity securities) are impaired can include default or delinquency by a borrower, restructuring of a loan or advance by the Group on terms that the Group would otherwise not consider, indications that a borrower or issuer will enter bankruptcy, the disappearance of an active market for

a security, or other observable data relating to a group of assets such as adverse changes in the payment status of borrowers or issuers in the group, or economic conditions that correlate with defaults in the group.

In assessing collective impairment, the Group uses statistical modelling of historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical modelling. Default rates, loss rates and the expected timing of future recoveries are regularly benchmarked against actual outcomes to ensure that they remain appropriate.

Impairment losses on assets carried at amortised cost are measured as the difference between the carrying amount of the financial assets and the present value of estimated cash flows discounted at the assets' original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and advances. Interest on the impaired asset continues to be recognised on the unimpaired portion through the unwinding of the discount.

When a subsequent event causes the amount of impairment loss to decrease, the impairment loss is reversed through profit and loss account.

Impairment losses on Available For Sale investment securities are recognised by transferring the difference between the amortized acquisition cost and current fair value out of equity to profit or loss. When a subsequent event that can be related to the event causes the amount of impairment loss on an Available For Sale debt security to decrease, the impairment loss is reversed through profit and loss.

However, any subsequent recovery in the fair value of an impaired Available For Sale equity security is recognised directly to equity. Changes in impairment provisions attributable to time value are reflected as a component of interest income.

#### **h. Financial liabilities**

The Bank has not classified any

financial liabilities as financial liabilities at fair value through profit and loss. Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Such financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

De-recognition of financial liabilities

The Bank derecognises financial liabilities when, and only when, the Bank's obligations are discharged, cancelled or they expire.

#### **i. Designation at fair value through profit and loss**

The Group has designated financial assets and liabilities at fair value through profit or loss when either:

- the assets or liabilities are managed, evaluated and reported internally on a fair value basis;
- the designation eliminates or significantly reduces an accounting mismatch which would otherwise arise, or
- the asset or liability contains an embedded derivative that significantly modifies the cash flows that would otherwise be required under the contract.

Note 4(h) sets out the amount of each class of financial asset or liability that has been designated at fair value through profit or loss. A description of the basis for each designation is set out in the note for the relevant asset or liability class.

#### **j. Cash and cash equivalents**

Cash and cash equivalents include notes and coins on hand, balances held with the Central Bank of the Gambia (CBG), including the compulsory minimum cash reserve requirement and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value, and are used by the Bank

in the management of its short term commitments.

Cash and cash equivalents for the purpose of cash flow statement preparation comprise cash held in local and foreign currencies, local and foreign bank deposits, and cash balances with the Central Bank of The Gambia except for the statutory minimum reserve. Cash equivalents include T-bills, demand deposits with other banks, and short-term government bonds.

#### **k. Trading assets and liabilities**

Trading assets and liabilities are those assets and liabilities that the Bank or the Group acquires or incurs principally for the purpose of selling or repurchasing in the near term, or holds as part of a portfolio that is managed together for short term profit or position taking.

Trading assets and liabilities are initially recognised and subsequently measured at fair value in the statement of financial position with transaction costs taken directly to profit or loss. All changes in fair value are recognised as part of net trading income in profit or loss. Trading assets and liabilities are not reclassified subsequent to their initial recognition.

#### **l. Loans and receivables**

Loans and receivables represent non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses. Interest income is recognized by applying the effective interest rate.

#### **(i) Loan collateral**

In terms of handling collateral, the Bank places great emphasis mainly on the valuation and revaluation of real estates, determination of collateral acceptability for the purposes of credit risk mitigation and collateral enforcement, should the client be in default.

The Bank mainly accepts the following types of collateral:

- Financial collateral,
- Real estates,

- Receivables.

The value of pledged collateral is determined on a case-by-case basis for each type of collateral depending on the type of collateral and transaction, and individual risk characteristics.

### m. Investment securities

Investment securities are initially measured at fair value plus incremental direct transaction costs and subsequently accounted for depending on their classification as either held to maturity, fair value through profit or loss, or available for sale.

#### (i) Held-to-maturity investments (HTM)

Instruments with fixed or determinable payments and fixed maturity dates that the Bank has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Repurchased bills and Bills discounted are recognised as Held-to-maturity investments and are recorded at amortised cost using the effective interest method less any impairment, with revenue recognised on an effective yield basis. Any sale or reclassification of a more than insignificant amount of held-to-maturity investments not close to their maturity would result in the reclassification of all held-to-maturity investments as available-for-sale, and prevent the Bank from classifying investment securities as held-to-maturity for the current and the following two financial years. Interest income and discounts and premiums on held-to-maturity securities are accrued on a daily basis and recognised as "Interest and similar income" in the income statement.

IFRS 9 only considers fair value and amortised cost based on the business models for managing the financial asset and the contractual cash flow characteristics of the financial asset. Thus all Held to maturity assets are classified as amortised costs.

#### (ii) Available for Sale financial assets (AFS)

Available For Sale investments are non derivative investments that are not designated as another category of financial assets.

The AFS portfolio includes the Bank's investments in other entities, with a share of less than 20% of share

capital and voting rights. The portfolio is measured at cost less impairment provisions, which are recognized as "Net profit (loss) from available-for-sale financial instruments" in the income statement, as their market price in an active market cannot be reliably measured.

The portfolio mainly includes shares in privately held companies for which no market exist. The Bank does not expect selling or otherwise disposing of its share holdings in the near future. For companies against which bankruptcy proceedings are underway, 100% provisions are created and the participation shares will be written off after the completion of the bankruptcy proceedings.

Equity investments made to Home Finance Company, International Bank of Liberia, Bayba Financial Services, Women's World Banking (Ghana) and Gamswitch Company Ltd are classified as AFS and recorded at their nominal amounts as these equity investments are not publicly traded.

Dividends on these equity instruments are recognized in the profit or loss when the Bank's right to receive the dividends is established.

### n. Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to a working condition for its intended use, and the cost of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When components of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Depreciation is determined separately for each category of asset and is charged so as to write off the cost or valuation of the assets (other than land and items under construction) to their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives of property,

plant and equipment and intangible fixed assets are as follows:

	Number of Years
Buildings	50
Furniture and equipment	5
Office machines	5
Computer equipment	5
Vehicles	3
Computer software	5
Right to use of Land	99

Residual values and estimated useful lives are assessed on an annual basis. Surpluses or deficits on the disposal of property and equipment are recognised in the income statement. The surplus or deficit is the difference between the net disposal proceeds and the carrying amount of the asset.

Properties in the course of construction for administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Bank's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

#### Subsequent costs

The cost of replacing part of an item of property or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Bank and its cost can be measured reliably. The costs of the day to day servicing of property and equipment are recognised in profit or loss as incurred.

Impairment of property, plant and equipment and intangible assets

At each balance sheet date, the Bank reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value

less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in income statement.

#### **o. Intangible Assets**

An intangible asset is generally considered as an identifiable non monetary asset without physical substance. It is distinguished from goodwill based on the identifiability concept. It is recognised when future economic benefits will flow to the Group and it can be reliably measured. The useful life may be finite or indefinite depending on the nature and legal framework underpinning the transaction. Impairment assessment is made of all indefinite intangibles at each reporting date and the appropriate adjustments made.

Software license costs are recognized as intangible assets carried at cost less accumulated amortization. Software cost is amortized over a period of 4 years. However, purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Subsequent expenditure on software is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

#### **p. Impairment of non financial assets**

The carrying amounts of the Group's

non financial assets, other than investment property and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of goodwill is estimated at each reporting date.

An impairment loss is recognised if the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. A cash generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro rata basis.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

#### **q. Credit Risk Reserve**

This is a reserve created to set aside the shortfalls between amounts recognised as impairment loss on loans and advances based on provisions made for bad and doubtful loans and advances calculated in accordance with IFRS and the Central Bank's prudential guidelines.

#### **r. Provisions**

Provisions are recognised when the Bank has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

#### **s. Employee benefits**

The Bank operates a defined contribution plan for all employees. Under the plan, fixed contributions are paid into a separate entity and the Bank will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that are due more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

#### **t. Basic and diluted earnings per share**

The Bank presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Bank by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding adjusted for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

#### **u. Segment reporting**

A segment is a distinguishable component of the Bank that is engaged either in providing products or services (business segment) or in

providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. Operations of the Bank are managed as one business with no distinct operating segments. Accordingly, no information is presented on segment reporting.

#### v. Dividend

Dividend revenue from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Bank and the amount of revenue can be measured reliably). Dividends are recognised as a liability in the period in which they are declared.

#### w. Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported on the balance sheet when there is a legally enforceable right of set off and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### x. Bonds, guarantees and letters of credit

Bonds, guarantees and letters of credit are considered contingent liabilities and are disclosed unless the possibility of an outflow of resources involving economic benefits is remote.

#### y. Comparatives

Except where a standard or interpretation permits or requires otherwise, all amounts are reported or disclosed with comparative information. Comparative figures have been adjusted to conform to changes in presentation in the current year.

## 4 Financial risk management

### (a) Introduction and overview

Effective risk management is of critical importance and key to the delivery of sustainable returns for shareholders. Risk taking is an inherent part of the Bank's business activities and is defined as the possibility of losing some or all of an original investment. Risk management systems and governance structures

are designed to reduce earnings volatility and achieve an appropriate balance between risk and reward and increased profitability.

The main risks the Bank is exposed to are as follows:

- **Credit risk** this reflects the possible inability of a customer to meet his/her repayment obligations.
- **Liquidity risk** this reflects the inability to accommodate liability maturities and withdrawals, fund asset growth or meet contractual obligations.
- **Market risk** this reflects the risk of fluctuations in asset and commodity values caused by changes in market prices and yields and it includes foreign currency risk, interest rate risk and other price risks.
- **Operational risk** this reflects the potential loss result from inadequate or failed internal processes, systems, people, legal issues, external events and non compliance with regulatory issues.

These are principal risks of the Bank. The notes to the financial statements presents information about the Bank's exposure to these risk, as well as their impact on earnings and capital.

Risk management framework

The Risk management framework consists of a comprehensive set of policies, procedures and processes designed to identify, measure, monitor, mitigate and report significant risk exposure in a consistent and effect manner across the Bank. The Board of Directors has established the Asset and Liability (ALCO), Audit, Credit and Risk Management committees which are responsible for developing and monitoring the Bank's risk management policies in their specified areas.

The Bank's risk management policies are established to identify and analyse the risks faced by the Bank, to set appropriate risk limits and controls, and to monitor adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Bank, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all

employees understand their roles and obligations.

The Audit committee is responsible for monitoring compliance with the Bank's risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to the risks faced by the Bank.

The Audit committee is assisted in these functions by the Internal Audit Department, Legal and Compliance Department. These departments undertake both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Audit committee.

The Credit committee oversees control and management of all policies, processes and procedures relating to the Bank's lending function. The scope of risks covered by this committee includes credit risk, concentration risk and country risk.

The Asset and liability committee (ALCO) is a decision making body for developing policies relating to all asset and liability management matters.

The Risk Management department is responsible for developing and monitoring the Bank's risk management policies and procedures over specified areas on a day to day basis. It reports to the Board on its activities through the Audit Committee.

### (b) Credit risk

Credit risk is the risk of financial loss to the bank if a customer or counterparty to a financial instrument fails to meet its contractual obligations to pay the bank in accordance with agreed terms. Credit risk is the most important risk for the bank's business and is attributed to both on balance sheet financial instruments such as loans, overdrafts, investments and credit equivalent amounts related to off balance sheet financial items.

Management of credit risk

For risk management purposes, the bank considers and consolidates all elements of credit risk exposure. Credit risk arising on trading securities is managed independently, but reported as a component of market risk exposure.

Credit risk is managed through a framework that sets out policies and procedures covering the identification, measurement and management

of credit risk. The management of credit risk is delegated to the Credit committee whose goal is to enhance a strong credit culture by:

- Formulating credit policies in consultation with business units, covering collateral requirements, credit assessment, risk grading and reporting, documentary and legal procedures and compliance with regulatory and statutory requirements;
- Establishing the authorization and structure for the approval and renewal of credit facilities. Authorization limits are allocated to branch and corporate officers. Larger facilities require approval by

the head of the credit committee or the Board of Directors as appropriate.

- Reviewing and assessing credit risk. The bank assesses all credit exposures in excess of designated limits prior to facilities being committed to customers. Renewals and reviews of facilities are subject to the same review process.
- Monitor credit concentration. Credit concentration is the risk of loss to the bank arising from an excessive concentration of exposure to a single counterparty, industry or sector. Large exposure limits have been established under the Central Bank of The Gambia's guidelines

and concentration risk is monitored on an ongoing basis.

- Mitigate potential credit losses from any given account, customer or portfolio using a range of tools such as collateral. Risk mitigation policies determine the eligibility of collateral types.
- Reviewing compliance of business units with agreed exposure limits, including those for selected industries, country risk and product type.
- Providing advice, guidance, specialist skills and training to business units to promote best practice throughout the bank in the management of credit risk.

### Exposure to credit risk

	Loans and advances to customers	Loans and advances to customers
	2017 D'000	2016 D'000
<b>Individually impaired</b>		
Grade 6: Impaired (loss)	11,240	37,757
Grade 7: Impaired (loss)	916	3,191
Grade 8: Impaired (doubtful)	4,217	5,808
Gross amount	16,373	46,756
Allowance for impairment	(12,374)	(16,626)
Carrying amount	3,999	30,130
<b>Collectively impaired</b>		
Grade 1-3 Normal	937,421	784,313
Grade 4-5 Watch list	5,768	13,055
Gross amount	943,189	797,368
Allowance for impairment	(5,683)	(5,302)
Carrying amount	937,506	792,066
<b>Past due but not impaired</b>		
Grade 1-3 Normal	-	-
Grade 4-5 Watch list	5,768	13,055
Carrying amount	5,768	13,055
<b>Past due comprises:</b>		
30-60 days	-	-
60-90 days	-	-
90-180 days	1,938	662
180-360 days +	3,830	12,393
Carrying amount	5,768	13,055
<b>Neither past due nor impaired</b>		
Grade 1-3 Normal	937,421	784,313
Grade 4-5 Watch list	-	-
Carrying amount	937,421	784,313
Includes loans with renegotiated terms		
<b>Total carrying amount</b>	<b>941,505</b>	<b>822,196</b>

### Impaired loans and securities

Impaired loans and securities are loans and securities for which the bank determines that it is probable that it will be unable to collect all principal and interest due according to the contractual terms of the loan/security agreements. Interest on these loans are calculated and treated on non-accrual basis and portions shall only be considered when payments (settlement) is made.

### Past due or non performing but not impaired loans

Loans and securities where contractual interest or principal payments are past due or non performing are not treated as

impaired when the discounted cash flows of the forced sale value of the collateral is estimated to be more than the loan.

### Loans with renegotiated terms

Loans with renegotiated terms are loans that have been restructured due to deterioration in the borrower's financial position and where the bank has made concessions that it would not otherwise consider. The status or risk grade of a restructured facility does not change until there is evidence of performance over a reasonable period of time.

### Allowances for impairment

The bank establishes an allowance

for impairment losses that represents the estimate of incurred losses in the loan portfolios. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loan loss allowance established for groups of homogeneous assets in respect of losses that have been incurred but have not been identified on loans subject to individual assessment for impairment.

Set out below is an analysis of the gross and net (of allowance for impairment) amounts of individually impaired financial assets by risk grade.

### Loans and advances

	Loans and advances to customers	Loans and advances to customers
	Gross D'000	Net D'000
<b>31st December 2017</b>		
Grade 6: Individually impaired	11,240	788
Grade 7: Individually impaired	916	801
Grade 8: Individually impaired	4,217	2,410
<b>Total</b>	<b>16,373</b>	<b>3,999</b>
<b>31st December 2016</b>		
Grade 6: Individually impaired	37,757	26,356
Grade 7: Individually impaired	3,191	389
Grade 8: Individually impaired	5,808	3,385
<b>Total</b>	<b>46,756</b>	<b>30,130</b>

The bank holds collateral against loans and advances to customers in the form of mortgage interests over property, other registered securities over assets, and guarantees. Estimates of fair value are based on the value of collateral assessed at the time of borrowing, and generally

are not updated except when a loan is individually assessed as impaired. Collateral for loans and advances to banks is in the form of treasury bills. Collateral is not usually held against investment securities, and no such collateral was held at 31 December 2017 or 2016.

An estimate of the fair value of collateral and other security enhancements held against financial assets is shown below. Collateral values of impaired loans are at cash flows of the forced sale values less estimated costs of sale as discounted to present values.

	Loans and advances to customers	Loans and advances to customers
	2017 D'000	2016 D'000
Against individually impaired		
Property	4,416	6,128
Cash	-	8,749
Equity	-	-
Other	-	90
Against Collectively impaired		
Property	663,153	212,272
Cash	91,254	598
Equity	-	-
Other	1800	-
Against past due but not impaired		
Property	91,254	53,418
Cash	-	-
Equity	-	-
Other	1,800	-
Against neither past due nor impaired		
Property	663,153	2,026,203
Cash	-	136,464
Equity	-	-
Other	-	283,133
<b>Total</b>	<b>1,516,830</b>	<b>2,727,055</b>

#### Assets held for sale

The type and carrying amount of collateral that the bank has taken possession of in the period are measured at the lower of its carrying amount and fair value less costs to sell as stated below:

	Loans and advances to customers	Loans and advances to customers
	2017 D'000	2016 D'000
Against individually impaired		
Property	-	-
Cash	-	-
Equity	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

The bank monitors concentrations of credit risk by sector. An analysis of concentrations of credit risk at the reporting date is shown below:

	Loans and advances to customers	Loans and advances to customers
	2017 D'000	2016 D'000
<b>Carrying amount</b>		
Concentration by sector		
Agriculture	1,969	2,155
Manufacturing	9,248	1,307
Service Industry	554,441	123,829
Mining	-	-
Other	375,847	694,905
<b>Total</b>	<b>941,505</b>	<b>822,196</b>

### (c) Liquidity risk

Liquidity risk is the risk that the bank will encounter difficulty in meeting obligations from its financial liabilities as they fall due. The risks arise from mismatches in cash flows.

Management of liquidity risk

Liquidity risk means a risk of possible loss of the Bank's ability to fulfill its liabilities when they become due. The Bank wishes to maintain its solvency, i.e. the ability to meet its financial liabilities in a proper manner and in time, and to manage its assets and liabilities so as to ensure continuous liquidity. Liquidity management is the responsibility of the Assets and Liabilities Committee (ALCO) and the Treasury and Investment Banking Division. Regular meetings of ALCO are held on a weekly basis, during which the Bank's liquidity is evaluated and, subsequently, decisions are taken based on the current state of affairs.

The Bank's liabilities represent primarily deposits from customers. These amounts generally bear no specific maturity date and are payable on demand. The few customer deposits maintained on fixed terms all matures with a

maximum period of one year. This means the undiscounted cash flows are not materially different from the discounted ones.

The Bank is exposed to daily calls on its available cash resources from current accounts, maturing deposits, loan draw downs and guarantees. The Bank does not maintain cash resources to meet all of these needs as experience shows that a minimum level of reinvestment of maturing funds can be predicted with a high level of certainty. The Bank sets limits on the minimum proportion of maturing funds available to meet such calls and on the minimum level of interbank and other borrowing facilities that should be in place to cover withdrawals at unexpected levels of demand.

The Integrated Risk Management function monitors the Bank's liquidity on a daily basis and reports on its development. Information on the liquidity position is reported to ALCO on a weekly basis. The Asset and Liabilities Management function submits reports on the Bank's structure of assets and liabilities to ALCO for approval.

The Bank is obliged to perform its activities so as to ensure that at any time it meets the liquidity requirements of the Central Bank of The Gambia.

#### Exposure to liquidity risk

The key measure used by the bank for managing liquidity risk is the ratio of net liquid assets to deposits from customers. For this purpose, the net liquid assets are considered as including cash and cash equivalents and investment in securities for which there is an active and liquid market less any deposits from banks, debt securities issued, other borrowings and commitments maturing within the next month. Details of the reported ratio of net liquid assets to customer deposits at the reporting date and during the reporting period were as follows:

	2017	2016
At 31 December	<b>68.9%</b>	75.3%
Average for the period	<b>73.8%</b>	72.1%
Maximum for the period	<b>78.0%</b>	75.3%
Minimum for the period	<b>68.9%</b>	68.9%

### Residual contractual maturities of financial liabilities

	Carrying amount	Gross nominal inflow/outflow	Less than 1 month	1 month to 3 months	3 months to 1 year	1-5 years
	D'000	D'000	D'000	D'000	D'000	D'000
<b>31st December 2017</b>						
Deposits from Banks	<b>4,290</b>	<b>4,290</b>	-	<b>4,290</b>	-	-
Deposits from Customers	<b>5,346,373</b>	<b>5,346,373</b>	<b>4,689,842</b>	<b>218,265</b>	<b>438,266</b>	-
	<b>5,350,663</b>	<b>5,350,663</b>	<b>4,689,842</b>	<b>222,555</b>	<b>438,266</b>	-
<b>31st December 2016</b>						
Deposits from Banks	10,956	10,956	10,956	-	-	-
Deposits from Customers	4,410,714	4,410,714	3,967,529	176,063	267,122	-
	4,421,670	4,421,670	3,978,485	176,063	267,122	-

### d. Market risk

The Bank is exposed to market risks. Market risks result from open positions from transactions with interest rate, cross-currency and equity products that are subject to general and specific market changes. To assess the approximate level of market risks associated with the Bank's positions, and the expected maximum amount of potential losses,

the Bank uses internal reports and models for individual types of risks faced by the Bank. The Bank uses a system of limits, the aim of which is to ensure that the level of risks the Bank is exposed to at any time does not exceed the level of risks the Bank is willing and able to take. These limits are monitored on a daily basis.

For risk management purposes, market risk is regarded as the risk of potential losses the Bank may incur due to unfavorable development in market rates and prices.

The Bank primarily faces the following market risks:

- Currency risk
- Interest rate risk

### Sensitivity analysis of market risks

Sensitivity analysis reflects the implications on the Bank's profit/loss arising from the movements in market parameters (interest rates, exchange rates, share prices, etc.) by predetermined values. For monitoring and limiting of risk, the Bank uses 2% for interest rates, a 5% movement in exchange rates and 20% movement in share and commodity prices.

These movements represent management's assessment of the reasonably possible change in foreign exchange and interest rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and

adjusts their translation at the period end for a 5% change in foreign currency rates.

### Currency risk

Currency risk represents the potentiality of loss resulting from unfavorable movements in foreign currency exchange rates. The Bank controls this risk by the determination and monitoring of open position limits.

Open currency positions are subject to real-time monitoring through the banking information system. Limits for these positions are set in line with the CBG guidelines. Data on the Bank currency positions and on the Bank's compliance with the limits set by CBG are reported on a weekly basis.

The Bank's foreign exchange balance as of 31 December 2017 and 2016 were as follows:

	Net FX positions	
	2017 D'000	2016 D'000
EURO	(1,277)	(10,149)
USD	(11,836)	(6,180)
GBP	1,223	2,023
Other	2,799	3,801
<b>Total net FX balance sheet position</b>	<b>(9,091)</b>	<b>(10,505)</b>

Change in the present value of assets and liabilities of the Bank following the movements in exchange rates of the selected currencies to the detriment of the Bank as of 31 December 2017:

	Present value of exchange rate	Exchange rate in sensitivity scenario	Bank's position in respective currency	Bank's loss in respective scenario
				D'000
EURO	56.00	58.80	(1,277)	(3,576)
USD	47.75	50.14	(11,836)	(28,258)
GBP	64.00	67.20	1,223	3,914
<b>Total</b>				<b>(27,920)</b>

Change in the present value of assets and liabilities of the Bank following the movements in exchange rates of the selected currencies to the detriment of the Bank as of 31 December 2016:

	Present value of exchange rate	Exchange rate in sensitivity scenario	Bank's position in respective currency	Bank's loss in respective scenario
				D'000
EURO	47.06	49.41	(10,149)	(23,881)
USD	44.04	46.24	(6,180)	(13,608)
GBP	54.25	56.96	2,023	5,487
<b>Total</b>				<b>(32,002)</b>

### Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The length of time for which the rate of interest is fixed on a financial instrument therefore

indicates to what extent it is exposed to interest rate risk.

Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for repricing bands.

The ALCO is the monitoring body for compliance with these limits and is assisted by Risk management in its day to day monitoring activities. A summary of the bank's interest rate gap position on non trading portfolios is as follows:

	Carrying amount	Less than 3 months	3-6 months	6 to 12 months	1-5 years	More than 5 years
	D'000	D'000	D'000	D'000	D'000	D'000
<b>31st December 2017</b>						
Cash and cash equivalents	1,739,492	1,739,492	-	-	-	-
Loans/advances to customers	941,505	541,030	111,535	27,009	252,611	9,320
Investment securities	2,469,598	453,400	569,125	962,073	485,000	-
	<b>5,150,595</b>	<b>2,733,922</b>	<b>680,660</b>	<b>989,082</b>	<b>737,611</b>	<b>9,320</b>
Deposits from banks	4,290	1,285	3,005	-	-	-
Deposits from customers	5,346,373	4,689,842	218,265	438,266	-	-
	<b>5,350,663</b>	<b>4,691,127</b>	<b>221,270</b>	<b>438,266</b>	<b>-</b>	<b>-</b>
	<b>200,068</b>	<b>1,957,205</b>	<b>(459,390)</b>	<b>(550,816)</b>	<b>(737,611)</b>	<b>(9,320)</b>
<b>31st December 2016</b>						
Cash and cash equivalents	1,452,142	1,452,142	-	-	-	-
Loans/advances to customers	822,196	271,274	62,799	260,097	401,985	10,181
Investment securities	1,872,233	412,637	765,165	348,663	233,617	-
	4,146,571	2,136,053	827,964	608,760	635,602	10,181
Deposits from banks	10,956	10,956	-	-	-	-
Deposits from customers	4,410,714	3,967,529	176,063	267,122	-	-
	4,421,670	3,978,485	176,063	267,122	-	-
	275,099	1,842,432	(651,901)	(341,638)	(635,602)	(10,181)

The management of interest rate risk against interest rate gap limits is supplemented by monitoring the sensitivity of the Bank's financial assets and liabilities to various standard and non standard interest rate scenarios. Standard scenarios that are considered on a monthly basis include a 100 basis point (bp) parallel fall or rise in yield curves worldwide and a 50 bp rise or fall in the greater than 12 month portion of all yield curves.

Overall non trading interest rate risk positions are managed by Assets and Liabilities Management, which uses investment securities, advances to banks and deposits from banks to manage the overall position arising from the bank's non trading activities.

Exposure to other market risks - non trading portfolios

The Bank is not exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Bank does not actively trade these investments.

#### (e) Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. As in the case of other types of

risks, operational risk is managed by applying the standard principle including the separation of functions in risk management and controlling.

The Bank puts the accent on process quality improvement and operational risk mitigation actions. The essential assumption of set goals is based on operational risk awareness and operational risk bank culture.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit. This responsibility is supported by the development of overall bank standards for the management of operational risk in the following areas:

- requirements for appropriate segregation of duties, including the independent authorization of transactions.
- requirements for the reconciliation and monitoring of transactions
- compliance with regulatory and other legal requirements
- documentation of controls and procedures
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified

- requirements for the reporting of operational losses and proposed remedial action
- development of contingency plans
- training and professional development
- ethical and business standards
- risk mitigation, including insurance where this is effective.

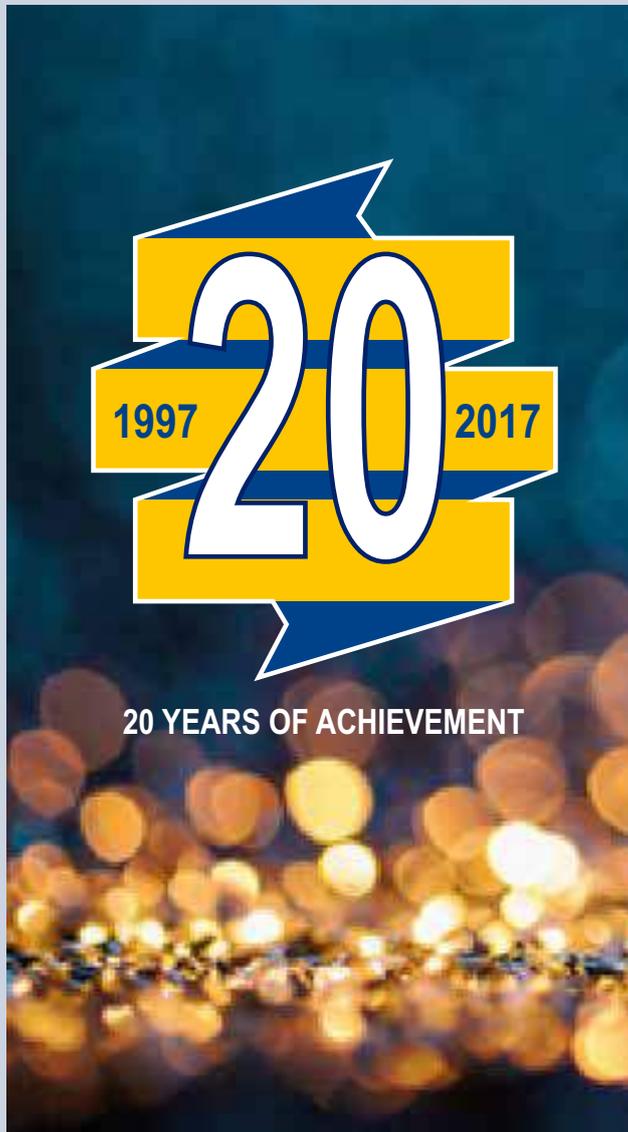
Compliance with bank standards is supported by a programme of periodic reviews undertaken by Internal Audit. The results of internal audit reviews are discussed with the management of the business unit to which they relate, with summaries submitted to the Audit Committee and senior management of the bank.

#### (f) Other risks

Simultaneously, in terms of implementation of internal process of capital adequacy determination, the Bank monitors and develops quantification and management methods aimed at other risks, in particular:

- Strategic risk;
- Reputation risk;
- Other risks factors.

Trust Bank has prepared itself to fulfill requirements subject to the capital adequacy with special emphasis on the fulfillment of local legislative



*It makes us proud to announce that we have crossed another milestone in the history of Trust Bank Ltd. October 2017 completes 20 years since the incorporation of Trust Bank Ltd. We use this occasion to thank each of you for being an earnest partner of Trust Bank.*

What began as a small bank in 1997 has risen to stand tall amongst the business leaders of the time. Your bank has countless achievements and accomplishments, which all contributed to making the bank a paragon in the industry.

We could not have done this without the support of our customers who trusted us to provide them with services and solutions. Your demands, challenges and feedbacks have pushed us to go ahead and improve. Our success story is incomplete without the success of our customers. You spread the word faster and in a way better than any of our promotional means could.

We plan to keep our business and relation growing with you and continue to provide you nothing but the best. With your support, we wish to explore new heights in the near future.

**Once again, thank you for helping us make the past 20 years so successful.**

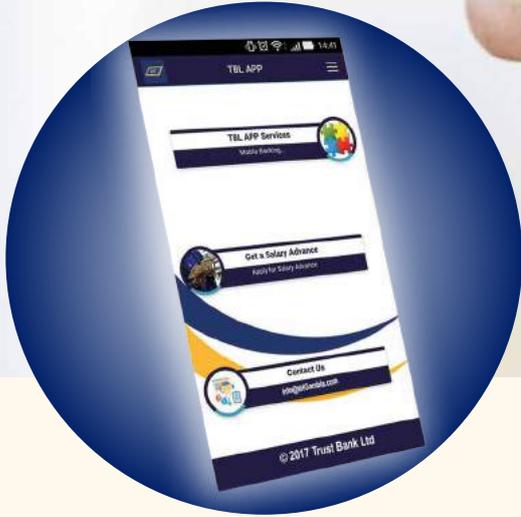


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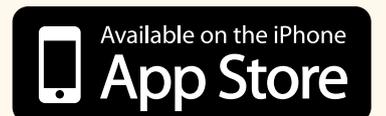
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requirements as per the Banking Act 2009 and other directives of the Central Bank of the Gambia.

### (g) Capital management

#### Regulatory capital

The Central Bank of The Gambia sets and monitors capital requirements for the bank as a whole.

In implementing current capital requirements, The Central Bank of The Gambia requires the bank to maintain a prescribed ratio of total capital to total risk weighted assets. The bank is also required to maintain a credible capital plan to ensure that capital level of the bank is maintained in consonance with the bank's risk appetite.

The Bank's regulatory capital is analyzed into two tiers:

- Tier 1 capital, which includes ordinary share capital, share premium, retained earnings, translation reserve and other regulatory adjustments

relating to items that are included in equity but are treated differently for capital adequacy purposes.

- Tier 2 capital, which includes qualifying subordinated liabilities, and the elements of the fair value reserve relating to unrealised gains on equity instruments classified as available for sale.

Various limits are applied to elements of the capital base, qualifying tier 2 capital cannot exceed tier 1 capital; and qualifying subordinated loan capital may not exceed 50 percent of tier one capital. Other deductions from capital include the carrying amounts of investments in subsidiaries that are not included in the regulatory consolidation, investments in the capital of banks and certain other regulatory items.

Risk weighted assets are determined according to specified requirements that seek to reflect the varying levels

of risk attached to assets and off balance sheet exposures.

The bank's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The impact of the level of capital on shareholders' return is also recognised and the bank recognizes the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position.

The bank has complied with all externally imposed capital requirements throughout the period. There has been no material change in the bank's management of capital during the period.

The bank's regulatory capital position at 31 December was as follows:

	2017 D'000	2016 D'000
<b>Tier 1 capital</b>		
Ordinary share capital	200,000	200,000
Statutory reserves	228,746	216,053
Retained earnings	82,039	95,914
<b>Total tier 1 capital</b>	<b>510,785</b>	511,967
<b>Tier 2 capital</b>		
Revaluation reserve	96,507	96,507
<b>Total tier 2 capital</b>	<b>96,507</b>	96,507
<b>Total regulatory capital</b>	<b>607,292</b>	608,474
Risk weighted assets		
Investment at bank	1,033,755	1,054,375
Retail bank, corporate bank and treasury	1,266,261	970,542
<b>Total risk weighed assets</b>	<b>2,300,016</b>	2,024,917
<b>Capital ratios</b>		
Total regulatory capital expressed as a percentage of total risk weighted assets	26%	30%
Total tier 1 capital expressed as a percentage of risk weighted assets	22%	25%

The allocation of capital between specific operations and activities is, to a large extent, driven by optimization of the return achieved on the capital allocated. The amount of capital allocated to each operation or activity is based primarily upon the regulatory capital, but in some cases the regulatory requirements do not reflect fully the varying degree of risk associated with different activities. In such cases the capital requirements may be flexed to reflect differing risk

profiles, subject to the overall level of capital to support a particular operation or activity not falling below the minimum required for regulatory purposes. The process of allocating capital to specific operations and activities is undertaken independently of those responsible for the operation, by bank, and is subject to review by the bank's credit committee or ALCO as appropriate. Although maximization of the return on risk adjusted capital is the principal basis used in determining how

capital is allocated within the bank to particular operations or activities, it is not the sole basis used for decision making. Consideration also is made of the synergies with other operations and activities, the availability of management and other resources, and the capability of the activity with the bank's longer term strategic objectives. The bank's policies in respect of capital management and allocation are reviewed regularly by the Board of Directors.

## h. Financial assets and liabilities

### Accounting classifications and fair values

The table below sets out the Bank's classification of each class of financial assets and liabilities, and their fair value (excluding accrued interest).

	Designated at fair value D'000	Trading D'000	Held to Maturity D'000	Loans and receivables D'000	Available for sale D'000	Other amortised cost D'000	Total carrying amount D'000	Fair value D'000
<b>31st December 2017</b>								
Cash and cash equivalents	1,739,492	-	-	-	-	-	1,739,492	1,739,492
Trading assets	-	-	-	-	2,469,598	-	2,469,598	2,469,598
Loans and advances	-	-	-	941,505	-	-	941,505	941,505
Investment in securities	-	-	-	-	89,950	-	89,950	89,950
	<b>1,739,492</b>	<b>-</b>	<b>-</b>	<b>941,505</b>	<b>2,559,548</b>	<b>-</b>	<b>5,240,545</b>	<b>5,240,545</b>
Trading liabilities								
Deposits from banks	-	-	-	-	-	4,290	4,290	4,290
Deposits from customers	-	-	-	-	-	5,346,373	5,346,373	5,346,373
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,350,663</b>	<b>5,350,663</b>	<b>5,350,663</b>
<b>31st December 2016</b>								
Cash and cash equivalents	1,452,142	-	-	-	-	-	1,452,142	1,452,142
Trading assets	-	-	-	-	1,872,233	-	1,872,233	1,872,233
Loans and advances	-	-	-	822,196	-	-	822,196	822,196
Investment in securities	-	-	-	-	101,370	-	101,370	101,370
	<b>1,452,142</b>	<b>-</b>	<b>-</b>	<b>822,196</b>	<b>1,973,603</b>	<b>-</b>	<b>4,247,941</b>	<b>4,247,941</b>
Trading liabilities								
Deposits from banks	-	-	-	-	-	10,956	10,956	10,956
Deposits from customers	-	-	-	-	-	4,410,714	4,410,714	4,410,714
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,421,670</b>	<b>4,421,670</b>	<b>4,421,670</b>

## i. Risk Overview

Principal Risks	Narration	Key Mitigating actions	Commentary on current status
<b>Credit Risk</b>	As a provider of credit facilities to customers, any adverse changes in the economy or market in which the Group operates, or the credit quality and behavior of borrowers would reduce the value of the Group's assets and increase the allowances for impairment losses, thereby impacting profitability.	Credit policies incorporate prudent lending guidelines, oversight board control on risk appetite	Through effective risk management, Non performing loans continue to be managed within acceptable levels. NPL ratio has improved and is currently at 0.4%.

Principal Risks	Narration	Key Mitigating actions	Commentary on current status
<b>Liquidity Risk</b>	The primary objective of liquidity risk management is to provide a planning mechanism for unanticipated changes in the demand or needs for liquidity created by customer behavior or abnormal market conditions.	The ALCO committee emphasizes the maximization and preservation of customer deposits and other funding sources. ALCO monitors deposit rates, levels, trends and significant changes. Liquidity is managed on a short to medium term basis ensuring that cash flow demands can be met as and when required.	A substantial portion of the Bank's assets are funded by customer deposits widely diversified by type and maturity. Lending is fully funded by Deposits, usually in the same currency and a loan to deposit ratio of not more than 50% is maintained. The Bank also maintains significant levels of Treasury Bills with widely diversified maturity periods. These provide a large pool of primary assets to meet cash outflows. The Bank's liquidity ratio has, on average, remained around 68.9%.
<b>Market Risk</b>	The Group faces a number of market risks including interest rate risk and foreign exchange risks. The Bank's exposure to market risk arises principally from customer driven transactions.	Market Risk is managed by the Bank's Retail and Corporate units both of which are supervised by ALCO to ensure that all regulatory ratios are met.	The Bank has throughout the year maintained an FX exposure position of $\pm 15\%$ to guard against adverse movements in FX rates. The ALCO committee has also maintained oversight over interest rate gaps by ensuring appropriate match between assets and liabilities.
<b>Operational Risk</b>	The Group faces a number of key operational risks including fraud losses and failings in customer processes. The availability, resilience and security of the core IT systems is the most significant.	Operational Risk is inherent in the Group's business activities and is managed through an overall framework designed to balance strong corporate oversight with independent risk management. The Bank continues to upgrade and secure all its major IT platforms	The Bank suffered from staff related fraudulent activities as a result of failed internal processes during the year amounting to D3.3M. An amount of 1.5M has been recovered whilst efforts continue to recover the balance of D1.8 is ongoing.
<b>Compliance and Regulatory Risk</b>	This includes the Risk of non compliance with regulatory requirements.	This risk is managed by the Group's Compliance Department. They are responsible for establishing and maintaining the appropriate framework of Compliance policies and procedures. The Bank has invested in FIRCOSOFT and FIRCO Due Diligence Softwares for improved KYC processes.	The Bank generally complied with regulatory requirements.
<b>Capital Management</b>	The Group's policy is to maintain a strong capital base so as to maintain investor and market confidence and sustain future development of the Business.	Capital Adequacy and the use of regulatory capital are monitored daily by management. The required information is filed with the Central Bank on a monthly basis. The Central Bank requires all banks to hold a minimum regulatory capital of D200 Million and maintain a ratio of total regulatory capital to risk weighted assets plus risk weighted off-balance sheet assets above a required minimum of 10%.	The Bank complied with the statutory capital requirements throughout the period. Share Capital was D200M throughout the year and the capital adequacy ratio was maintained at above 20%.

## 5. Interest income and expense

Interest and other similar income for the year ended consist of:

	The Group		The Bank	
	31-Dec-17 D'000	31-Dec-16 D'000	31-Dec-17 D'000	31-Dec-16 D'000
Cash and cash equivalents	2,769	2,165	2,769	2,165
Loans and advances to customers	190,547	204,084	187,372	199,356
Investment securities	358,290	338,507	355,821	335,577
<b>Total interest income</b>	<b>551,606</b>	<b>544,756</b>	<b>545,962</b>	<b>537,098</b>

Interest and similar expenses for the year ended consist of:

	The Group		The Bank	
	31-Dec-17 D'000	31-Dec-16 D'000	31-Dec-17 D'000	31-Dec-16 D'000
Deposits from customers	(188,347)	(198,441)	(187,947)	(199,126)
Interbank placements	(165)	(769)	(165)	(769)
<b>Total interest expense</b>	<b>(188,512)</b>	<b>(199,210)</b>	<b>(188,112)</b>	<b>(199,895)</b>
<b>Net interest income</b>	<b>363,094</b>	<b>345,546</b>	<b>357,850</b>	<b>337,203</b>

Included within various captions under interest income for the year ended 31 December 2017 is a total of D6.9M (2016: D12.2M) accrued on impaired financial assets.

There is no component of interest income and expense reported above that relate to financial assets or liabilities carried at fair value through profit or loss.

## 6. Net fee and commission income

### Fees and commission income

Fees and commission income can be summarised as follows:

	The Group		The Bank	
	31-Dec-17 D'000	31-Dec-16 D'000	31-Dec-17 D'000	31-Dec-16 D'000
Banking customer fees	57,784	30,568	57,784	30,568
Credit related fees	19,504	16,827	19,504	16,827
Foreign currency related fees and commissions	38,876	36,515	30,878	30,729
Commission on trade finance transactions	8,472	9,013	8,472	9,013
<b>Total fees and commission income</b>	<b>124,636</b>	<b>92,923</b>	<b>116,638</b>	<b>87,137</b>
<b>Fees and commission expense</b>				
Interbank transaction fees	(5,234)	(2,599)	(4,910)	(2,570)
Foreign currency related fees	(309)	(342)	(309)	(342)
<b>Total fees and commission expense</b>	<b>(5,543)</b>	<b>(2,941)</b>	<b>(5,219)</b>	<b>(2,912)</b>
<b>Net fees and commission income</b>	<b>119,093</b>	<b>89,982</b>	<b>111,419</b>	<b>84,225</b>

## 7. Net trading income

	The Group		The Bank	
	31-Dec-17 D'000	31-Dec-16 D'000	31-Dec-17 D'000	31-Dec-16 D'000
Foreign exchange	56,598	59,303	31,247	32,198
<b>Net trading income</b>	<b>56,598</b>	<b>59,303</b>	<b>31,247</b>	<b>32,198</b>

## 8. Other operating income

Other income can be summarized as follows:

	The Group		The Bank	
	31-Dec-17 D'000	31-Dec-16 D'000	31-Dec-17 D'000	31-Dec-16 D'000
Sundry Income	10,203	15,646	9,048	13,334
Profit on sale of fixed assets	338	549	338	549
Rental income	560	1,492	560	1,492
Dividends received on equity investments	2,814	3,901	15,595	22,601
<b>Total other income</b>	<b>13,915</b>	<b>21,588</b>	<b>25,541</b>	<b>37,976</b>

## 9. Personnel costs

Personnel costs can be summarized as follows:

	The Group		The Bank	
	31-Dec-17 D'000	31-Dec-16 D'000	31-Dec-17 D'000	31-Dec-16 D'000
Salaries and allowances	110,188	106,848	103,495	101,075
Contributions to defined contribution plans	13,058	12,732	13,058	12,369
staff medical expenses	6,999	7,305	6,999	7,002
Other staff costs	31,882	38,431	31,882	38,249
Directors fees	4,151	3,318	3,134	3,013
Increase/(decrease) in liability for leave arrears	(503)	(1,224)	(503)	(1,224)
<b>Total personnel costs</b>	<b>165,775</b>	<b>167,410</b>	<b>158,065</b>	<b>160,484</b>

The total number of employees as at 31 December 2017 was 358 of which 40 employees are directors and senior management of the Bank (2016: 351 and 40 respectively). Pursuant to The Gambian legal regulations, an employer is obliged to pay contributions to the Social

Security and Housing Finance Corporation based on a percentage of basic salary. These expenses are charged to the income statement in the period in which the employee was entitled to salary.

The Bank contributes to a supplementary pension plan

administered internally, based on the employment period of the employee. No liabilities arise to the Bank from the payment of pensions to employees in the future. Supplementary pension contribution expenses amounted to D6.2M as of 31 December 2017 (2016: D5.3M).

## 10. General and administration expenses

General and administration expenses can be summarized as follows:

	The Group		The Bank	
	31-Dec-17 D'000	31-Dec-16 D'000	31-Dec-17 D'000	31-Dec-16 D'000
Advert/publicity	9,893	8,506	7,091	5,560
Audit fees	1,675	904	1,260	554
Consultancy fees	58	89	-	31
Electricity and water	11,669	11,700	10,909	11,319
Entertainment expenses	58	17	4	4
Insurance premium	7,085	6,952	6,866	6,778
Legal and professional fees	727	437	487	340
Losses and charge offs	24,178	25,663	24,028	24,797
Motor vehicle expenses	9,308	8,675	9,017	8,156
National education levy	204	80	150	50
Other office expenses	6,490	5,389	5,618	4,706

	The Group		The Bank	
	31-Dec-17 D'000	31-Dec-16 D'000	31-Dec-17 D'000	31-Dec-16 D'000
Postage and DHL	202	153	199	151
Printing and stationery	11,165	9,388	10,826	9,066
Rent and rates	3,805	3,161	2,374	2,117
Repairs and maintenance property/equipment	25,805	20,393	24,972	18,983
Security	6,382	6,612	5,862	6,131
Software and Hardware maintenance	58,053	55,942	57,985	55,862
Staff training	9,445	9,824	9,445	9,781
Stock exchange expenses	629	529	629	529
Subscriptions and donations	4,407	3,976	4,264	3,888
Telephone/Telex/Swift	5,701	7,035	5,400	6,700
CBG Penalties	409	2,330	409	2,330
Trade license	4,220	4,096	4,080	4,059
Travel cost	2,323	2,428	1,793	1,994
<b>Total general and admin expenses</b>	<b>203,891</b>	<b>194,279</b>	<b>193,668</b>	<b>183,886</b>

## 11. Income taxes

### Income tax expense

	The Group		The Bank	
	31-Dec-17 D'000	31-Dec-16 D'000	31-Dec-17 D'000	31-Dec-16 D'000
Current tax expense	40,136	36,361	33,645	29,412
Overprovision in prior year	-	-	-	-
	40,136	36,361	33,645	29,412
Deferred tax expense				
Origination/reversal of temporary differences	2,454	(20,709)	2,454	(20,709)
<b>Total income tax</b>	<b>42,590</b>	<b>15,652</b>	<b>36,099</b>	<b>8,703</b>

Legal entities in the Gambia must individually report taxable income and remit corporate income taxes thereon to the appropriate authorities at a rate of 30%.

### Reconciliation of effective tax rate

	The Group		The Bank	
	31-Dec-17 D'000	31-Dec-16 D'000	31-Dec-17 D'000	31-Dec-16 D'000
<b>Profit before income tax</b>	<b>127,980</b>	121,590	<b>120,722</b>	115,725
Income tax using enacted corporation tax rate	38,394	37,693	36,217	34,718
Non deductible expenses	17,314	15,124	17,314	15,124
Capital Allowances	(19,885)	(20,429)	(19,885)	(20,429)
Over provided in prior year	-	-	-	-
<b>Total income tax expense in income statement</b>	<b>35,823</b>	32,388	<b>33,645</b>	29,412
<b>Reconciliation of effective tax rate</b>		%		%
Domestic tax rate	13.53	12.44	14.34	13.07
Non deductible expenses	(15.54)	(16.80)	(16.47)	(17.65)
Capital Allowances	-	-	-	-
Over provided in prior year	-	-	-	(1.21)
<b>Total income tax expense in income statement</b>	<b>28.00</b>	25.65	<b>27.87</b>	25.42

### Income tax (asset)/liability

	The Group		The Bank	
	31-Dec-17 D'000	31-Dec-16 D'000	31-Dec-17 D'000	31-Dec-16 D'000
Balance at the beginning of the year	2,806	(5,961)	1,581	(6,537)
Adjustment	(1,227)	(28)	-	-
Current tax expense	40,136	36,361	33,645	29,412
Tax paid during the year	(37,885)	(27,566)	(31,581)	(21,294)
<b>Tax liability at the end of the year</b>	<b>3,830</b>	<b>2,806</b>	<b>3,645</b>	<b>1,581</b>

Deferred tax assets and liabilities as of 31 December 2017 and as of 31 December 2016 relate to the following items:

	The Group		The Bank	
	31-Dec-17 D'000	31-Dec-16 D'000	31-Dec-17 D'000	31-Dec-16 D'000
Opening balance	(7,126)	13,583	(7,126)	13,583
Charged to income (non current tangible assets)	2,454	(20,709)	2,454	(20,709)
<b>Tax (asset) at the end of the year</b>	<b>(4,672)</b>	<b>(7,126)</b>	<b>(4,672)</b>	<b>(7,126)</b>

## 12. Earnings per share

The calculation of basic earnings per share at 31 December 2017 was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding as shown below:

	The Group		The Bank	
	31-Dec-17 D'000	31-Dec-16 D'000	31-Dec-17 D'000	31-Dec-16 D'000
Profit attributable to ordinary shareholders	85,390	105,938	84,623	107,022
Weighted average number of ordinary shares	200,000	200,000	200,000	200,000
<b>Earnings per ordinary share (dalasis)</b>	<b>0.43</b>	<b>0.53</b>	<b>0.42</b>	<b>0.54</b>

### Diluted earnings per share

The calculation of diluted earnings per share at 31 December 2017 was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares as shown below:

	The Group		The Bank	
	31-Dec-17 D'000	31-Dec-16 D'000	31-Dec-17 D'000	31-Dec-16 D'000
Profit attributable to ord. shareholders (diluted)	85,390	105,938	84,623	107,022
Weighted average no. of ord. shares (diluted)	200,000	200,000	200,000	200,000
<b>Earnings per ordinary share (dalasis)</b>	<b>0.43</b>	<b>0.53</b>	<b>0.42</b>	<b>0.54</b>

## 13. Dividend per share

At the Annual General Meeting to be held on 7th June 2018, a final dividend in respect of the year ended 31 December 2017 of D0.15 (2016: D0.30) for every ordinary share will be proposed. An interim dividend of D0.15 (2016: D0.10) for every ordinary share was declared and paid during the year. This will bring the total dividend for the year to D0.30 (2016: D0.40).

Payment of dividends is subject to withholding tax at the rate of 15%.

## 14. Cash and cash equivalents

	The Group		The Bank	
	31-Dec-17 D'000	31-Dec-16 D'000	31-Dec-17 D'000	31-Dec-16 D'000
Cash and balances with banks	500,464	582,450	486,206	576,650
Unrestricted balances with the Central Bank	1,100,589	733,065	1,100,589	733,065
Treasury bills with maturity periods of < 3 months	152,697	142,427	152,697	142,427
<b>Total cash and cash equivalents</b>	<b>1,753,750</b>	1,457,942	<b>1,739,492</b>	1,452,142

The minimum obligatory reserve is maintained as a non interest bearing deposit under the regulations of the Central Bank of The Gambia. The amount of the reserve depends on the level of deposits accepted by the Bank. The Bank's ability to withdraw the reserve is not restricted by statutory legislation but will be subject to the payment of a penalty. The prevailing Cash Reserve Requirement rate as at 31st December 2017 is 15% of average deposits.

## 15. Trading assets

	The Group		The Bank	
	31-Dec-17 D'000	31-Dec-16 D'000	31-Dec-17 D'000	31-Dec-16 D'000
Treasury Bills	1,950,728	1,862,988	1,937,743	1,847,324
Treasury Bonds	485,000	-	485,000	-
Add impairment gain on portfolio	46,855	24,909	46,855	24,909
<b>Total trading assets</b>	<b>2,482,583</b>	1,887,897	<b>2,469,598</b>	1,872,233

## 16. Loans and advances to customers at amortised cost

An analysis of loans and advances to customers is as follows:

	The Group		The Bank	
	31-Dec-17 D'000	31-Dec-16 D'000	31-Dec-17 D'000	31-Dec-16 D'000
Loans	435,038	336,332	403,299	310,487
Overdrafts	323,969	276,763	323,969	276,763
Nawec bonds	232,294	256,874	232,294	256,874
<b>Total loans and advances at amortised cost</b>	<b>991,301</b>	869,969	<b>959,562</b>	844,124
Less:				
Individual allowance for impairment	(12,374)	(16,789)	(12,374)	(16,626)
Collective allowance for impairment	(5,683)	(5,302)	(5,683)	(5,302)
<b>Total loans and advances</b>	<b>973,244</b>	847,878	<b>941,505</b>	822,196

An analysis of loans by customer group is as follows:

	The Group		The Bank	
	31-Dec-17 D'000	31-Dec-16 D'000	31-Dec-17 D'000	31-Dec-16 D'000
Corporate Clients	671,693	590,887	671,693	590,887
Retail Clients	319,608	279,082	287,869	253,237
<b>Total loans and advances</b>	<b>991,301</b>	869,969	<b>959,562</b>	844,124

### Allowance for impairment

The movement in individual allowances for impairment is as follows:

	The Group		The Bank	
	31-Dec-17 D'000	31-Dec-16 D'000	31-Dec-17 D'000	31-Dec-16 D'000
Balance at the beginning of the year	16,626	29,126	16,626	29,126
Impairment loss for the year				
Charge for the year	(23,162)	(21,214)	(23,162)	(21,377)
Recoveries	22,635	12,012	22,635	12,012
Write offs	(3,725)	(3,135)	(3,725)	(3,135)
<b>Balance at the end of the year</b>	<b>12,374</b>	<b>16,789</b>	<b>12,374</b>	<b>16,626</b>

The movement in collective allowances for impairment is as follows:

	The Group		The Bank	
	31-Dec-17 D'000	31-Dec-16 D'000	31-Dec-17 D'000	31-Dec-16 D'000
Balance at the beginning of the year	5,302	6,824	5,302	6,824
Impairment loss for the year				
Charge for the year	381	(1,522)	381	(1,522)
<b>Balance at the end of the year</b>	<b>5,683</b>	<b>5,302</b>	<b>5,683</b>	<b>5,302</b>
<b>Portfolio allowance for treasury bill investments</b>	<b>(10,516)</b>	<b>(24,996)</b>	<b>(10,516)</b>	<b>(24,996)</b>
<b>Total impairment charge</b>	<b>(33,297)</b>	<b>(47,732)</b>	<b>(33,297)</b>	<b>(47,895)</b>

## 17. Investment in subsidiaries

	% of ordinary shares	The Group		The Bank	
		31-Dec-17 D'000	31-Dec-16 D'000	31-Dec-17 D'000	31-Dec-16 D'000
Bayba Financial Services Limited	100%	-	-	8,500	8,500
Home Finance Company Gambia Ltd	60%	-	-	12,058	12,058
<b>As at 31 December</b>		<b>-</b>	<b>-</b>	<b>20,558</b>	<b>20,558</b>

## 18. Investment in other equity securities

	% of ordinary shares	The Group		The Bank	
		31-Dec-17 D'000	31-Dec-16 D'000	31-Dec-17 D'000	31-Dec-16 D'000
International Bank of Liberia Ltd	12.97%	48,645	48,645	48,645	48,645
Women's World Banking Ghana Ltd	10%	20,667	20,667	20,667	20,667
Gamswitch Company Ltd	5%	6,060	6,060	6,060	6,060
Enterprise Life Assurance Company less impairment on WWBG	25%	5,440	5,440	5,440	5,440.00
		(11,420)	-	(11,420)	-
<b>As at 31 December</b>		<b>69,392</b>	<b>80,812</b>	<b>69,392</b>	<b>80,812</b>

During the year, regulatory inspection revealed that significant loans given to prime customers in WWBG were non-performing and required full provisions to be made. As a result of these provisions, there has been significant diminution in WWBG's reserves. For an investment in an equity security, objective evidence of impairment includes a significant or prolonged decline in its fair value below its cost. Consequently, Directors feel it prudent to accordingly impair the value of our equity investment in WWBG by D11.4M. The investment is held as available for sale and recorded at cost as it is an unquoted investment.

Equity investments were not recorded at fair value as they do not represent listed investments and the directors of the bank have concluded that there are no alternative reliable basis for determining their fair values.

## 19. Property, plant and equipment

The Group and The Bank	Work in Progress	Land and buildings	Furniture & Fittings	Machines & equipment	Motor vehicles	Total The Bank	Total The Group
	D'000	D'000	D'000	D'000	D'000	D'000	D'000
<b>Cost</b>							
At 01-Jan-16	141,155	462,280	47,234	218,741	51,724	921,134	930,016
Additions	23,242	2,550	5,371	16,611	8,751	56,525	57,251
Transfers	(120,521)	86,620	13,753	20,148	-	-	-
Revaluation	-	-	-	-	-	-	-
Disposal	-	(142)	(28)	(1,190)	(5,694)	(7,054)	(7,293)
<b>At 31-Dec-16</b>	<b>43,876</b>	<b>551,308</b>	<b>66,330</b>	<b>254,310</b>	<b>54,781</b>	<b>970,605</b>	<b>979,974</b>
Additions	26,424	1,543	6,591	12,686	19,562	66,806	67,870
Transfers	(15,276)	1,765	450	13,061	-	-	-
Disposal/write offs	-	-	-	(191)	(11,135)	(11,326)	(11,419)
<b>At 31-Dec-17</b>	<b>55,024</b>	<b>554,616</b>	<b>73,371</b>	<b>279,866</b>	<b>63,208</b>	<b>1,026,085</b>	<b>1,036,425</b>
<b>Depreciation</b>							
At 01-Jan-16	-	(10,314)	(34,019)	(163,331)	(27,727)	(235,391)	(239,132)
Depreciation expense	-	(8,819)	(7,282)	(24,847)	(12,358)	(53,306)	(54,684)
Revaluation	-	63	-	223	-	286	286
Disposals/write offs	-	100	28	1,132	4,772	6,032	6,177
<b>At 31-Dec-16</b>	<b>-</b>	<b>(18,970)</b>	<b>(41,273)</b>	<b>(186,823)</b>	<b>(35,313)</b>	<b>(282,379)</b>	<b>(287,353)</b>
Depreciation expense	-	(9,355)	(8,521)	(27,356)	(12,341)	(57,573)	(58,933)
Adjustments	-	-	-	-	-	-	-
Disposal	-	-	-	133.00	11,060	11,193	11,286
<b>At 31-Dec-17</b>	<b>-</b>	<b>(28,325)</b>	<b>(49,794)</b>	<b>(214,046)</b>	<b>(36,594)</b>	<b>(328,759)</b>	<b>(335,000)</b>
<b>Carrying amount</b>							
<b>At 31-Dec-16</b>	<b>43,876</b>	<b>532,338</b>	<b>25,057</b>	<b>67,487</b>	<b>19,468</b>	<b>688,226</b>	<b>692,621</b>
<b>At 31-Dec-17</b>	<b>55,024</b>	<b>526,291</b>	<b>23,577</b>	<b>65,820</b>	<b>26,614</b>	<b>697,326</b>	<b>701,425</b>

A professional valuer, Francis Thomas Jones Associates, in 2015 revalued the bank's freehold and leasehold properties on an open market basis. The resulting surplus of D193 Million which is comprised of the adjustments of D160.6M and D32.3M shown above was transferred to a revaluation reserve account as shown in the statement of financial position.

## 20. Intangible assets

The Group and The Bank	D'000	Total The Bank	Total The Group
	D'000	D'000	D'000
At 01-Jan-16	204,265	204,265	204,877
Additions	32,047	32,047	32,047
At 31-Dec-16	236,312	236,312	236,924
Additions	13,971	13,971	13,971
<b>At 31-Dec-17</b>	<b>250,283</b>	<b>250,283</b>	<b>250,895</b>
<b>Accumulated amortisation</b>			
At 01-Jan-16	(121,614)	(121,614)	(121,959)
Amortisation expense	(26,096)	(26,096)	(26,188)
At 31-Dec-16	(147,710)	(147,710)	(148,147)
Amortisation expense	(29,326)	(29,326)	(29,418)

<b>At 31-Dec-17</b>	<b>(177,036)</b>	<b>(177,036)</b>	<b>(177,565)</b>
<b>Carrying amount</b>			
At 31-Dec-16	82,651	82,651	82,918
<b>At 31-Dec-17</b>	<b>88,602</b>	<b>88,602</b>	<b>88,777</b>

Intangible assets represent licences for computer software.

## 21. Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	The Group		The Bank	
	31-Dec-17 D'000	31-Dec-16 D'000	31-Dec-17 D'000	31-Dec-16 D'000
Property, plant, equipment and software	<b>(1,197)</b>	(8,135)	<b>(1,197)</b>	(8,135)
<b>Net tax (assets)/liabilities</b>	<b>(1,197)</b>	(8,135)	<b>(1,197)</b>	(8,135)

### Movements during the year

2017	Opening D'000	Recognised in P/L D'000	Recognised in equity D'000	Closing D'000
Property, plant, equipment and software	<b>(8,135)</b>	<b>6,938</b>	-	<b>(1,197)</b>
	<b>(8,135)</b>	<b>6,938</b>	-	<b>(1,197)</b>

Movements during the year

2016	Opening D'000	Recognised in P/L D'000	Recognised in equity D'000	Closing D'000
Property, plant, equipment and software	13,583	(21,718)	-	(8,135)
	<b>13,583</b>	<b>(21,718)</b>	-	<b>(8,135)</b>

## 22. Other assets

	The Group		The Bank	
	31-Dec-17 D'000	31-Dec-16 D'000	31-Dec-17 D'000	31-Dec-16 D'000
Bills discounted	<b>57,892</b>	88,480	<b>57,892</b>	88,480
Prepayments	<b>22,283</b>	21,184	<b>22,175</b>	21,184
MTO clearing	<b>7,368</b>	-	<b>546</b>	-
Stationery Stock	<b>10,010</b>	8,415	<b>9,734</b>	8,415
Interest Receivable	<b>17,535</b>	15,548	<b>7,217</b>	15,548
Assets on Order	<b>10,699</b>	2,840	<b>10,699</b>	2,840
Unpaid shares	<b>30,014</b>	38,015	<b>30,014</b>	38,015
Others	<b>8,094</b>	8,458	<b>507</b>	1,695
	<b>163,895</b>	182,940	<b>138,784</b>	176,177

## 23. Deposits from Banks

	The Group		The Bank	
	31-Dec-17 D'000	31-Dec-16 D'000	31-Dec-17 D'000	31-Dec-16 D'000
Money market deposits	4,290	10,956	4,290	10,956
<b>Total deposits from banks</b>	<b>4,290</b>	<b>10,956</b>	<b>4,290</b>	<b>10,956</b>

## 24. Deposits from customers

Deposits from customers by product group are as follows:

	The Group		The Bank	
	31-Dec-17 D'000	31-Dec-16 D'000	31-Dec-17 D'000	31-Dec-16 D'000
Time deposits	656,531	557,418	656,531	560,676
Current accounts	1,321,316	1,238,509	1,324,420	1,255,553
Savings accounts	3,363,373	2,594,442	3,365,422	2,594,485
<b>Total deposits from customers</b>	<b>5,341,220</b>	<b>4,390,369</b>	<b>5,346,373</b>	<b>4,410,714</b>

The amounts shown as deposits above are all current. The Bank does not hold deposits to be settled after 12 months.

## 25. Other liabilities

	The Group		The Bank	
	31-Dec-17 D'000	31-Dec-16 D'000	31-Dec-17 D'000	31-Dec-16 D'000
Accounts payable	83,875	46,537	76,725	35,150
Provision for general losses	20,715	26,393	2,100	26,393
Provision for staff bonus	8,500	8,201	8,500	8,201
Dividends payable	2,170	2,259	2,170	2,259
Other creditors and accruals	13,863	8,397	5,008	1,175
<b>Other liabilities</b>	<b>129,123</b>	<b>91,787</b>	<b>94,503</b>	<b>73,178</b>

## 26. Statement of changes in equity

	The Group		The Bank	
	31-Dec-17 D'000	31-Dec-16 D'000	31-Dec-17 D'000	31-Dec-16 D'000
Share Capital				
On issue at 1 January	200,000	200,000	200,000	200,000
Exercise of options	-	-	-	-
On issue at 31 December	200,000	200,000	200,000	200,000

Share capital consists of 200 Million ordinary shares with a par value of D1 each (2016: 200M ordinary shares of D1 each). The structure of shareholders is included in the "General Information" section.

### Description of rights:

Each holder of the equity share is the Company's shareholder. Each shareholder enjoys its fundamental shareholder rights resulting from the Bank's Articles, namely:

- The right to share in the Company's profit (dividend), based on the proportion of total face value of their shares to the total face value of all shareholders;
- The right to attend the General Meeting, vote at the General Meeting, ask for information thereon and explanations regarding the Company's issues and/or issues concerning the controlled entities and related to the agenda

of the General Meeting, make motions at the General Meeting;

- The right to share in the liquidation balance.

Each holder of preferred shares enjoys similar rights; the only difference is that the preferred shares are not equipped with the right of voting at a General Meeting, except for cases for which the law assigns voting power to such shares. Preferred shares are assigned

a preferential right applicable to dividends, i.e. if the Company generates minimum net profit equal to the number of issued preferred shares, a minimum dividend of D1 per preferred share will be paid to the preferred shares holders.

Equity shares are publicly traded on the securities market, while preferred shares are non-publicly traded.

#### Statutory reserves

This represents amounts set aside as a non-distributable reserve from annual profits in accordance with Section 19 of the Banking Act 2009, Guideline 3.

#### Credit risk reserve

Credit risk reserve represents the

amount required to meet the Central Bank of The Gambia guidelines for allowances on impairment. This is not distributable and represents the excess of loan provisions computed in accordance with the Central Bank of The Gambia prudential guidelines over the impairment of loans and advances arrived at in accordance with IAS39.

### Reconciliation between IAS 39 and the Prudential Guidelines

	The Group		The Bank	
	31-Dec-17 D'000	31-Dec-16 D'000	31-Dec-17 D'000	31-Dec-16 D'000
Provisions as per Prudential Guidelines	18,203	26,269	18,203	26,269
Provisions as per IAS 39	(18,057)	(21,928)	(18,057)	(21,928)
	146	4,341	146	4,341

#### Dividends

The following dividends were declared and paid by the Group for the year ended 31 December:

	2017 D'000	2016 D'000
D0.15 per ordinary share (2016:D0.10)	30,000	20,000
	30,000	20,000

After 31 December 2017, the following dividends were proposed by the directors in respect of 2017. The dividends have not been provided for and there are no income tax consequences.

	2017 D'000	2016 D'000
D0.15 per ordinary share (2016: D0.30)	30,000	60,000
	30,000	60,000

### 27. Off-balance sheet contingencies and commitments

In the ordinary course of business, the bank conducts business involving guarantees, acceptances and performance bonds. These facilities are offset by corresponding obligations of third parties. At the year end, the contingencies were as follows:

	The Group		The Bank	
	31-Dec-17 D'000	31-Dec-16 D'000	31-Dec-17 D'000	31-Dec-16 D'000
Bonds and guarantees	136,742	75,307	136,742	75,307
Letters of credit, acceptances and other documentary credits	35,685	149,912	35,685	149,912
	172,427	225,219	172,427	225,219

#### Derivatives/Commitments

The bank does not engage in any derivative financial instruments to hedge risk exposures for any purpose.

#### Nature of contingent liabilities

Guarantees are generally written by a bank to support performance

by a customer to third parties. The bank will only be required to meet these obligations in the event of the customer's default.

Letters of credit commit the bank to make payments to third parties, on production of documents, which are subsequently reimbursed by customers.

An acceptance is an undertaking by a bank to pay a bill of exchange drawn on a customer. The bank expects most acceptances to be presented and reimbursement by the customer is almost immediate.

## 28. Other contingencies

In the ordinary course of business, the Bank is subject to legal actions and complaints. Based on legal advice, the Directors do not expect the ultimate liability, if any, arising from such actions or complaints to have a material effect on the financial situation or the results of the future operations of the Bank.

## 29. Significant subsidiaries

		Country of incorporation	Ownership interest
		2017	2016
Bayba Financial Services Limited	The Gambia	100%	100%
Home Finance Company Limited	The Gambia	60%	60%

Bayba Financial Services Ltd and Home Finance Company Ltd operate accounts with the bank. Interest accrues on these accounts and placements are at normal commercial rates.

## 30. Related parties

### Transactions with key management personnel

Key management personnel and their immediate relatives have transacted with the bank during the period as follows:

	The Group		The Bank	
	31-Dec-17 D'000	31-Dec-16 D'000	31-Dec-17 D'000	31-Dec-16 D'000
Gross amount at 1 January	7,296	15,786	7,296	15,786
Interest charged	2,849	3,080	2,849	3,080
Loan disbursed	1,167	5,979	1,167	5,979
Cash received	(8,990)	(8,990)	(8,990)	(8,990)
Net movement in overdraft balances	(948)	(8,559)	(948)	(8,559)
<b>Net amount at 31 December</b>	<b>1,374</b>	<b>7,296</b>	<b>1,374</b>	<b>7,296</b>

For Directors and companies in which they have equity in, interest rates charged on balances outstanding are the same as that which would be charged in an arm's length transaction. However, interest has been suspended for non performing accounts amounting to Nil (2016: Nil).

Impairment losses of Nil have been recorded against balances outstanding from Directors (2016: Nil). Included within loans and advances as at 31st December 2017 is Nil (2016: Nil) due from our subsidiaries. Interest and charges received on advances granted during the year

amounted to D0.152(2016: Nil). Included in deposits as at 31st December 2017 is D5.154Million (2016: D20.3Million) due to our subsidiary companies. Interest paid on these deposits during the year amounted to D0.501 Million (2016: D0.685 Million).

### Loans and advances to employees

	The Group		The Bank	
	31-Dec-17 D'000	31-Dec-16 D'000	31-Dec-17 D'000	31-Dec-16 D'000
Balance at 1 January	34,522	35,861	31,877	33,355
Loans advanced during the year	21,414	23,748	20,458	17,685
Loan repayments received	(21,093)	(25,087)	(20,027)	(19,163)
<b>Balance at 31 December</b>	<b>34,843</b>	<b>34,522</b>	<b>32,308</b>	<b>31,877</b>

For Senior Management and all other staff, interest rates charged on balances outstanding are a quarter of the rates that would be charged in an arm's length transaction.

Impairment losses of D0.239 Million have been recorded against balances outstanding from Staff (2016: D0.242Million)

Key management personnel compensation for the period comprised:

	The Group		The Bank	
	31-Dec-17 D'000	31-Dec-16 D'000	31-Dec-17 D'000	31-Dec-16 D'000
Directors board fees	2,861	2,330	2,611	2,330
Directors sitting fees	603	683	523	683
Senior Management salaries	8,057	9,063	8,057	9,063
Senior Management pension contributions	1,751	1,993	1,751	1,993
	<b>13,272</b>	14,069	<b>12,942</b>	14,069

### 31. Penalties

There were penalty charges imposed by the Central Bank of The Gambia of D0.409M (2016: D2.331M) relating to violation of Fit and Proper requirements of Guideline 12 (2016: Cash Reserve Requirements)

### 32. Events after statement of financial position date

The Bank has no events after the financial position date which would materially impact on its financial position or results.

### 33. New standards, interpretations and amendments to existing standards that are not yet effective

#### Standard issued but not yet effective

##### IFRS 9 Financial instruments

Effective for annual periods beginning on or after 1 January 2018.

##### Key requirements

##### Classification and measurement of financial assets

Except for certain trade receivables, an entity initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

The following standards are expected to have a material impact on the Group's financial statements in the period of initial application

Debt instruments are subsequently measured at fair value through profit or loss (FVTPL), amortised cost, or fair value through other comprehensive income (FVOCI), on the basis of their contractual cash flows and the business model under which the debt instruments are held.

There is a fair value option (FVO) that allows financial assets on initial recognition to be designated as FVTPL if that eliminates or significantly

reduces an accounting mismatch.

Equity instruments are generally measured at FVTPL. However, entities have an irrevocable option on an instrument-by-instrument basis to present changes in the fair value of non-trading instruments in other comprehensive income (OCI) without subsequent reclassification to profit or loss.

##### Classification and measurement of financial liabilities

For financial liabilities designated as FVTPL using the FVO, the amount of change in the fair value of such financial liabilities that is attributable to changes in credit risk must be presented in OCI. The remainder of the change in fair value is presented in profit or loss, unless presentation in OCI of the fair value change in respect of the liability's credit risk would create or enlarge an accounting mismatch in profit or loss.

All other debt instruments are subsequently measured at fair value.

All other IAS 39 Financial Instruments: Recognition and Measurement classification and measurement requirements for financial liabilities have been carried forward into IFRS

9, including the embedded derivative separation rules and the criteria for using the FVO.

##### Impairment

The impairment requirements are based on an expected credit loss (ECL) model that replaces the IAS 39 incurred loss model. The ECL model applies to debt instruments accounted for at amortised cost or at FVOCI, most loan commitments, financial guarantee contracts, contract assets under IFRS 15 Revenue from Contracts with Customers and lease receivables under IAS 17 Leases or IFRS 16 Leases.

Entities are generally required to recognise 12-month ECL on initial recognition (or when the commitment or guarantee was entered into) and thereafter as long as there is no significant deterioration in credit risk. However, if there has been a significant increase in credit risk on an individual or collective basis, then entities are required to recognise lifetime ECL. For trade receivables, a simplified approach may be applied whereby the lifetime ECL are always recognised.

### Hedge accounting

Hedge effectiveness testing is prospective, without the 80% to 125% bright line test in IAS 39, and, depending on the hedge complexity, will often be qualitative.

A risk component of a financial or non-financial instrument may be designated as the hedged item if the risk component is separately identifiable and reliably measurable.

The time value of an option, any forward element of a forward contract and any foreign currency basis spread can be excluded from the hedging instrument designation and can be accounted for as costs of hedging

More designations of groups of items as the hedged item are possible, including layer designations and some net positions.

### IFRS 15 Revenue from contracts with customers

Effective for annual periods beginning on or after 1 January 2018.

#### Key requirements

IFRS 15 replaces all existing revenue requirements in IFRS (IAS 11 Construction Contracts, IAS 18 Revenue, IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfers of Assets from Customers and SIC 31 Revenue – Barter Transactions Involving Advertising Services) and applies to all revenue arising from contracts with customers, unless the contracts are in the scope of other standards, such as IAS 17 (or IFRS 16 Leases, once applied). Its requirements also provide a model for the recognition and measurement of gains and losses on disposal of certain non-financial assets, including property, plant and equipment and intangible assets.

The standard outlines the principles an entity must apply to measure and recognise revenue. The core principle is that an entity will recognise revenue at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer.

The principles in IFRS 15 will be applied using a five-step model:

1. Identify the contract(s) with a customer;
2. Identify the performance obligations

- in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations in the contract;
5. Recognise revenue when (or as) the entity satisfies a performance obligation

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers.

“The standard also specifies how to account for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

This amends IAS 7 and brings in some disclosure initiatives. The amendment requires the entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities.

Application guidance is provided in IFRS 15 to assist entities in applying its requirements to certain common arrangements, including licences of intellectual property, warranties, rights of return, principal-versus-agent considerations, options for additional goods or services and breakage.

#### Clarifications to IFRS 15

In April 2016, the IASB issued amendments to IFRS 15 to address several implementation issues discussed by the Joint Transition Resource Group for Revenue Recognition. The amendments:

Clarify when a promised good or service is distinct within the context of the contract;

Clarify how to apply the principal versus agent application guidance, including the unit of account for the assessment, how to apply the control principle in service transactions and reframe the indicators;

Clarify when an entity's activities significantly affect the intellectual property (IP) to which the customer has rights, which is a factor in determining whether the entity recognises revenue for licences over time or at a point in time;

Clarify the scope of the exception for sales-based and usage-based royalties related to licences of IP (the royalty constraint) when there are

other promised goods or services in the contract;

Add two practical expedients to the transition requirements of IFRS 15 for: (a) completed contracts under the full retrospective transition approach; and (b) contract modifications at transition.

The amendments have an effective date of 1 January 2018, which is the effective date of IFRS 15. Entities are required to apply these amendments retrospectively. The amendments are intended to clarify the requirements in IFRS 15, not to change the standard.

### IFRS 16 - Leases

Effective for annual periods beginning on or after 1 January 2019.

The objective of IFRS 16 is to report information that (a) faithfully represents lease transactions and (b) provides a basis for users of financial statements to assess the amount, timing and uncertainty of cash flows arising from leases. To meet that objective, a lessee should recognise assets and liabilities arising from a lease.

IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

A lessee measures right-of-use assets similarly to other non-financial assets (such as property, plant and equipment) and lease liabilities similarly to other financial liabilities. As a consequence, a lessee recognises depreciation of the right-of-use asset and interest on the lease liability. The depreciation would usually be on a straight-line basis. In the statement of cash flows, a lessee separates the total amount of cash paid into principal (presented within financing activities) and interest (presented within either operating or financing activities) in accordance with IAS 7. Assets and liabilities arising from a lease are initially measured on a present value basis. The measurement includes non-cancellable lease payments (including inflation-linked payments), and also includes payments to be made

in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. The initial lease asset equals the lease liability in most cases.

The lease asset is the right to use the underlying asset and is presented in the statement of financial position either as part of property, plant and

equipment or as its own line item.

IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

IFRS 16 replaces IAS 17 effective 1 January 2019, with earlier application

permitted. IFRS 16 has the following transition provisions:

- Existing finance leases: continue to be treated as finance leases.
- Existing operating leases: option for full or limited retrospective restatement to reflect the requirements of IFRS 16.

### 34. Value Added Statement for the year ended 31 December 2017

	The Group		The Bank	
	31-Dec-17 D'000	31-Dec-16 D'000	31-Dec-17 D'000	31-Dec-16 D'000
Interest earned and other operating income	<b>732,840</b>	696,982	<b>693,847</b>	656,433
Direct cost of services	<b>(194,055)</b>	(202,151)	<b>(193,331)</b>	(202,807)
Value added by banking services	<b>538,785</b>	494,831	<b>500,516</b>	453,626
Non banking income	<b>13,915</b>	21,588	<b>25,541</b>	37,976
Impairments	<b>33,297</b>	47,732	<b>33,297</b>	47,895
<b>Value added</b>	<b>585,997</b>	564,151	<b>559,354</b>	539,497
Distributed as follows:				
<b>To employees:</b>				
Directors (without executives)	<b>4,151</b>	3,318	<b>3,134</b>	3,013
Executive Management	<b>9,808</b>	11,056	<b>9,808</b>	11,056
Other Employees	<b>151,816</b>	153,036	<b>145,123</b>	146,415
<b>To Government:</b>				
Income Tax	<b>40,136</b>	36,361	<b>33,645</b>	29,412
<b>To providers of capital:</b>				
Dividends to Shareholders	<b>92,219</b>	103,266	<b>90,000</b>	100,000
<b>To expansion and growth:</b>				
Depreciation and amortisation	<b>88,351</b>	80,872	<b>86,899</b>	79,402
Retained earnings	<b>108,830</b>	123,035	<b>82,039</b>	95,914

## Shareholding

As at 31 December 2017

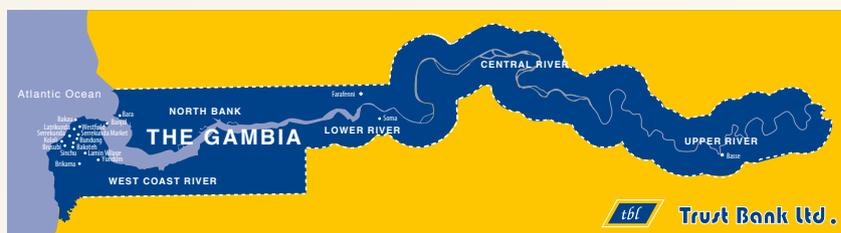
Category	No of Shareholders	No. of Issued Shares	% holding
1 - 5,000	643	826,140	0.41%
5,001 - 10,000	85	627,382	0.31%
10,001 - 50,000	145	3,761,279	1.88%
50,001 - 100,000	80	6,249,908	3.12%
100,001 - 500,000	51	10,593,006	5.30%
Over 500,000	22	177,942,284	88.97%
<b>Total</b>	<b>1,026</b>	<b>200,000,000</b>	<b>100.00%</b>

Names	No of Shares	% Holding
Social Security & Housing Finance Corp.	73,969,253	36.98
Databank	44,240,000	22.12
Trust Bank Employee	17,629,920	8.81
Ventures & Acquisitions Ltd.	11,790,073	5.90
Gambia Ports Authority	11,156,507	5.58
Gambia Electrical Company	4,600,000	2.30
DSL Trading Portfolio	2,238,867	1.12
Njie Pa M.M.	1,236,033	0.62
Krohne Fund LP	1,235,900	0.62
Hobieka Charbel	1,086,667	0.54
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
Sarge Ardy	800,000	0.40
West African Examination Council	700,000	0.35
Saho Dodou K	696,667	0.35
Quantum Net Ltd	666,667	0.33
TAF Holding Co Ltd	666,667	0.33
AFEDO	592,286	0.30
others	23,194,494	11.60
	<b>200,000,000</b>	

## Where to find us

WHERE TO FIND US

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Fax: 220-4225781



**tbl** **AIRPORT**  
Banjul International Airport  
Yundum  
Tel: 4472915  
Fax: 4472916

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

**tbl** **BAKOTEH**  
Tipper Garage  
Bakoteh  
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Fax: 4466373

**tbl** **BANJUL**  
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Fax: 4225781

**tbl** **BARRA**  
Barra (North Bank Region)  
Tel: 5710408  
Fax: 5710407

**tbl** **BASSE**  
Basse (Upper River Region)  
Tel: 5668907  
Fax: 5668318

**tbl** **BRIKAMA**  
BRIKAMA (Western Region)  
Tel: 4483418  
Fax: 4483439

**tbl** **BRUSUBI**  
Coastal Road  
Opposite Africmed Clinic  
Tel: 8807474/8200984

**tbl** **BUNDUNG**  
Bundung Highway  
Tel: 4379313  
Fax: 4379314

**tbl** **FARAFENNI**  
Farafenni  
(North Bank Division)  
Tel: 5735238  
Fax: 5735007

**tbl** **KOLOLI**  
Badala Highway  
Tel: 4465303  
Fax: 4465304

**tbl** **LAMIN**  
Lamin Highway  
Tel: 4474091  
Fax: 4474062

**tbl** **LATRIKUNDA  
SABIJI**  
Serrekunda  
Tel: 4391780  
Fax: 4398524

**tbl** **SERREKUNDA**  
Mosque Road  
Tel: 4399540  
Fax: 4399541

**tbl** **SERREKUNDA**  
Saho Kunda  
Tel: 4374076  
Fax: 4374075

**tbl** **SINCHU**  
Opposite Old Yundum  
Police Station  
Tel: 8907058  
Fax: 8200998

**tbl** **SOMA**  
Soma (Lower River Region)  
Tel: 5531629  
Fax: 5531636

**tbl** **WESTFIELD**  
Westfield Junction  
Tel: 4398042/4390156  
Fax: 4398039

## Correspondent Banks

### London, United Kingdom

**BANK OF BEIRUT**  
17A CURZON STREET  
LONDON W1J 5HS  
UNITED KINGDOM

**BIC: BRBAGB2L**

### Frankfurt, Germany

**BANK OF BEIRUT (UK) LTD**  
GRUNEBURGWEG 2  
0322 FRANKFURT AM MAIN  
GERMANY

**BIC: BABEDEFXXX**

### Stockholm, Sweden

**SKANDINAVISKA**  
ENSKLIDA BANKEN,  
S-106 40, STOCKHOLM  
SWEDEN

**BIC: ESSESESS**

### Milan, Italy

**UNICREDIT ITALIANO**  
INT'L CORRESPONDING  
BANKING, VIALE  
BODIO 29, B3 MILAN, ITALY

**BIC: UNCRITMM**

### Munich, Germany

**UNICREDIT MUNICH**  
AM TUCHERPARK 1  
D-80538 MUNICH  
GERMANY

**BIC: HYVEDEMM**

### Oslo, Norway

**DEN NORSKE BANK**  
SIRANDEN 21N-0250,  
P.O. BOX 1171 N-017  
OSLO, NORWAY

**BIC: DNBANOKK**

### London, United Kingdom

**BMCE BANK INT'L PLC**  
26 UPPER BROOK STREET  
LONDON, W1K 7QE  
UNITED KINGDOM

**BIC: MEDTGB2L**

### Paris, France

**BMCE BANK INT'L PLC**  
SUCCURSALE  
EN FRANCE,  
PARIS, FRANCE

**BIC: BMCEFRPP**

### Dakar, Senegal

**ECOBANK SENEGAL**  
8 AVENUE LEOPOLD  
S. SENHOR, B.P 9095  
DAKAR, SENEGAL

**BIC: ECOCSNDA**

### Accra, Ghana

**GHANA COMMERCIAL  
BANK**  
ACCRA HIGH STREET  
P.O. BOX 2971  
ACCRA, GHANA

**BIC: GHCBGHAC**

### London, United Kingdom

**GHANA INT'L BANK**  
67 CHEAPSIDE,  
REGINA HOUSE  
LONDON EC2V 6AV

**BIC: GHIBGB2L**

## Profile of Directors



**Mohamadou Manjang  
(FCCA)**

**CHAIRMAN**

Age 54 years

Mohamadou is the Managing Director at Social Security and Housing Finance Corporation (SSHFC), bringing more than two decades of executive experience with a leading financial institution to the role. Previously, Mohamadou was the Regional CFO for Africa at Standard Chartered Bank where he successfully led the decentralization of regional finance resulting in enhanced efficiencies, established tighter controls and improved regulator relationships.

During his tenure as CFO-Africa, he played an integral role in the research, selection and introduction of a new banking system. He also drove capital management across 13 countries in Africa amongst other things. Prior to this, Mohamadou served a dual function at Standard Chartered as CFO for Southern Africa/Executive Director for Botswana. He spearheaded the re-entry of Standard Chartered Bank into the South African market and simultaneously played a key part in the integration of a South African Internet bank acquired by Standard Chartered. In his earlier career with Standard Chartered, Mohamadou served in various executive capacities across the Group. Mohamadou is a Fellow of the Association of Chartered Certified Accountants (ACCA) and holds a Dealing Certificate (with distinction) from the Financial Markets Association.

He has undergone several management training experiences including the Leading across Boundaries – Executive Management Programme on Managing Diversity and Cultures at University of Oxford, Saïd Business School.

Mohamadou is the Chairman of the Board of Directors of Gampetroleum and Gambia Transport Services Corporation, and Board member of CFAO, Gambia Government Revolving Loan Scheme and Housing Finance Corporation.



**Mr. Ibrahima Salla  
MANAGING DIRECTOR**

Age 56 years

Mr. Ibrahima Salla is presently the Managing Director at Trust Bank Limited, a position he assumed on 1st July 2016. Prior to this, he was the General Manager for Corporate at Trust Bank Limited, a position he assumed in January 2007.

Mr. Salla's career at Trust Bank spans over two decades. As a Management Trainee in 1994, he had the opportunity of being exposed to all facets of the Bank's key operational areas. He oversaw branch activities Bank wide, had supervisory responsibility for the Bank's flagship Branch and headed the Information Technology Steering Committee. The adroit manner in which he carried out his duties ensured that he swiftly rose through the ranks from a Management Trainee to General Manager of Corporate Department.

In addition to his duties as a Bank Executive, Mr. Salla also sits on the Boards of Bayba Financial Services Limited and Home Finance Company Limited.

He is married and has four children.



**Mr. Pa Macoumba Momodou Njie**  
**DIRECTOR**

Age: 62 years

Mr. Pa Macoumba Njie is presently a non-executive Director of the Board of Trust Bank Limited as at 1st July 2016. The former Managing Director returned home to re-join Gambia Commercial Development Bank (GCDB) where he worked his way up the ranks from a Credit officer to Commercial Manager. When Meridien BIAO took over GCDB between 1992 and 1997 he worked his way up from Operations Manager to Executive Director and then played a leading role in the privatization of Trust Bank Limited. Mr. Njie was appointed Acting Managing Director in October 1997 and confirmed as Managing Director in 2000 a position he held until his retirement in June 2016. 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 has a rich and diverse training in a variety of banking and related courses across the world.

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.

Mr. Pa Njie is currently a Director on the Boards of International Bank of Liberia and Enterprise Life Assurance Company Limited. He is also the Chairman of the Institute of Bankers (The Gambia).



**Mr. Franklin Hayford**  
**DIRECTOR**

Age: 60 years

Mr. Franklin Hayford is an Executive Director of Databank Financial Services Ltd., Accra, Ghana. He is a Director of International Bank (Liberia) Ltd, Ghana Reinsurance Company Ltd., Grace Strategic Ventures Ltd., and Rhun Palm Consult Ltd. Mr. Hayford is also the Resident Director of Databank Securities Ltd, The Gambia. Mr. Hayford has over the years been very active in private business in The Gambia, holding different managerial positions in a number of companies. He is the local (Gambian) representative of a number of International Institutions. 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**

Age: 61 years

Mr. Mustapha 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 Company Limited. 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. Abdoulie Tamedou**  
**DIRECTOR**

Age: 50 years

Mr. Abdoulie Tamedou is currently the Managing Director (MD) of Gambia Ports Authority (GPA), a position he held since 7th March 2017. Prior to this, he served the GPA from Accounts Clerk in 1989 and rose through the ranks to the position of Managing Director. He served as MD from April 2011 to August 2012.

In the intervening period, Mr. Tamedou served as Finance Analyst in the UNDP Gambia Country Office from March 2016 to March 2017, and Deputy Finance Controller of Senegambia Beach Hotel from November 2014 to March 2016. Between April and August 2009, Mr. Tamedou served as Financial Management Specialist as part of the Canada Pacific Consultancy Services Limited team in a World Bank Port Sector Reform Project at the Liberia Port Authority, Monrovia.

Mr. Tamedou graduated as a Member of the Chartered Association of Certified Accountants (ACCA) in 1994, MBA Strategic Management and Finance from the University of Wales, Cardiff Business School in 1997, graduated as an Associate of the Institute of Chartered Bankers of Nigeria 2016 where he was awarded the highest mark as the Best student in Banking Law, Regulation and Corporate Governance paper. As part of his professional development, Mr. Tamedou has undergone various courses in Procurement, Strategy, and Risk Management among others.

He is currently serving on the Boards of the Gambia Ports Authority, Gambia Maritime Administration, Gamtel/Gamcel, and Gam Petroleum Storage Company Limited.



**Mr. Abdoulie Cham**  
**DIRECTOR**

Age: 55 years

Mr. Abdoulie 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.



**Mrs. Angela Andrews-Njie**  
**DIRECTOR**

Age: 60 years

Mrs. Angela 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 Aluminium. 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 Di-eye 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.



**Mrs. Njilan Senghore-Njie**  
**EXECUTIVE DIRECTOR**

Age: 41 years

Mrs. Njilan Senghore-Njie is presently the Deputy Managing Director at Trust Bank Limited, a position she assumed on 1st July 2016. Prior to this, she was the General Manager for Finance and Administration at Trust Bank Limited, a position she assumed in May 2007.

Njilan began her career as an Auditor with Deloitte and Touche in 1999. Her work as an Auditor within a Big 4 firm helped set the foundation for the rest of her career. She climbed the ranks from an Audit trainee to a Senior Audit Manager within a short period. During her tenure at Deloitte, Njilan gained extensive experience in audits for all Industry sectors in The Gambia and became well respected for her knowledge in critical audit and accounting issues affecting the majority of entities not just in the Gambia but also in the West African region having also conducted audits in countries like Mauritania, Ghana and Mali.

In addition to her duties as a Bank Executive, Njilan also sits on the Boards of The West Africa Network for Peace building (WANEP), Bayba Financial Services Limited and Home Finance Company Limited.

Njilan is a Fellow Member of the Association of Accounting Technicians (FMAAT), a Fellow Member of the Association of Chartered and Certified Accountants (FCCA) and holds a Masters Degree (MBA) from Oxford Brookes University, UK.

## Senior Management



**Ibrahima Salla**  
Managing Director



**Njilan Senghore Njie**  
Deputy Managing Director



**Momodou Conteh**  
Assistant General  
Manager – Management  
Information System (MIS)



**Momodou Lamin  
Bojang**  
General Manager  
Bayba Financial Services



**Omar Mboob**  
Head of Department –  
Corporate Banking



**Fatou Lili Drammeh**  
Head of Department –  
Legal & Compliance,  
Company Secretary



**Yahya Corr**  
Head of Department –  
Internal Audit



**Dodou S. Nyang**  
Head of Department –  
Retail Banking



**Muhammed M. Sisay**  
Head of Department –  
Treasury



**Sheikh Ndow**  
Head of Department –  
Administration & Human  
Resources



## Resolutions

To: All Members of Trust Bank Limited

### The Twentieth Annual General Meeting of Trust Bank Limited to be held at Kairaba Beach Hotel on 7th June 2018 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 Consolidated Accounts for the year ended 31st December 2017.  
The Board proposes that the Directors Report and Consolidated Statement of Financial Position as at 31st December 2017 together with the Consolidated Statement of Comprehensive Income 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 15 bututs (Fifteen bututs) per share for the year ended 31st December 2017.
- 3** To appoint a new Director.  
The following new Director will be proposed for appointment:  
Mr. Abdoulie Tamedou
- 4** To re-elect Directors.  
The following Directors who will be retiring and being eligible have offered themselves for re-election:  
Mr. Abdoulie Cham  
Mr. Pa Macoumba Njie  
Mrs. Angela Andrews-Njie  
The Board proposes that the above be re-elected.
- 5** To approve Directors Fees.
- 6** To appoint the Auditors of the Bank until the conclusion of the next annual General Meeting (AGM).  
The Board proposes that DT Associates be appointed Auditors until the conclusion of the next AGM.
- 7** To authorize the Board to determine remuneration of Auditors.
- 8** To transact any other business appropriate to be dealt with at an Annual General Meeting.

#### BOARD OF DIRECTORS

15th March 2018





## Proxy Form

PROXY FORM

PROXY FOR THE ANNUAL GENERAL MEETING  
TO BE HELD ON 7TH JUNE 2018

FOR TBL'S USE ONLY

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 7th June, 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 Consolidated Accounts for the year ended 31st December 2017	<input type="checkbox"/>	<input type="checkbox"/>
2 To Declare Dividends	<input type="checkbox"/>	<input type="checkbox"/>
3 To appoint a new Director (Mr. Abdoulie Tamedou)	<input type="checkbox"/>	<input type="checkbox"/>
4 To re-elect Directors Mr. Abdoulie Cham, Mr. Pa Macoumba Njie and Mrs. Angela Andrews-Njie	<input type="checkbox"/>	<input type="checkbox"/>
5 To Approve the remuneration of Directors	<input type="checkbox"/>	<input type="checkbox"/>
6 To appoint DT Associates as Auditors of the Bank until the conclusion of the next Annual General Meeting	<input type="checkbox"/>	<input type="checkbox"/>
7 To authorize the Board to determine the remuneration of Auditors	<input type="checkbox"/>	<input type="checkbox"/>

SIGNATURE

DATE

2018

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





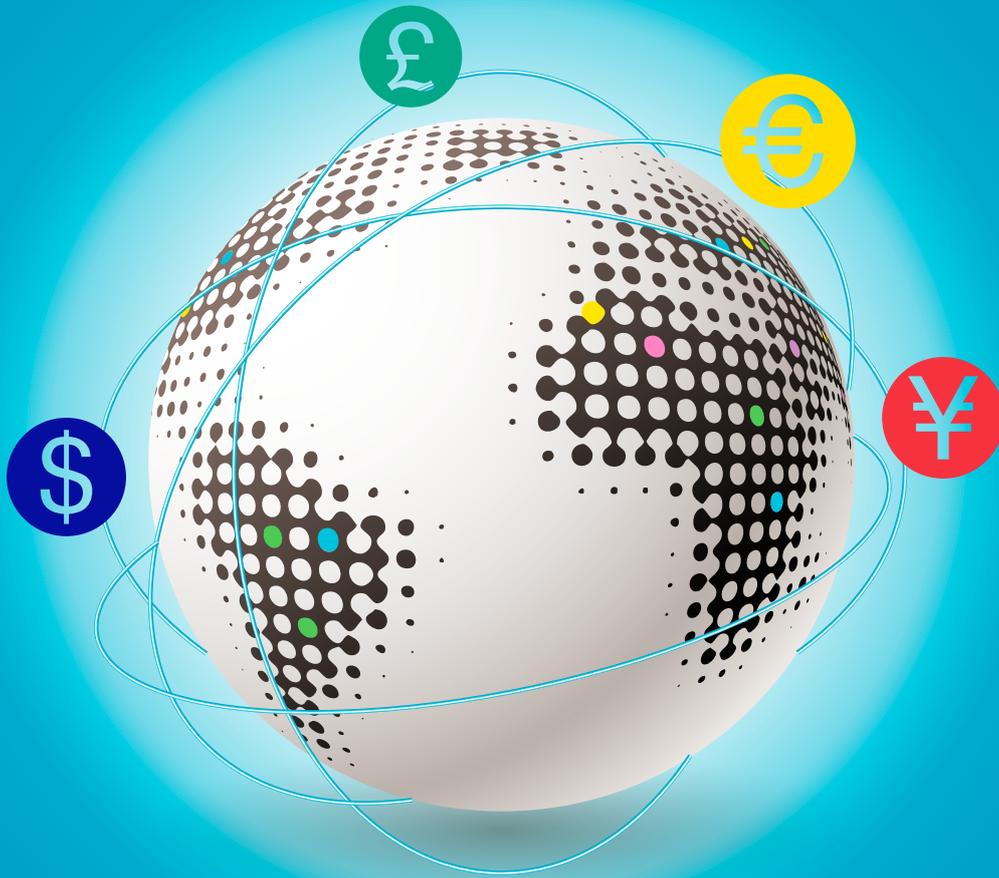


# FINANCIAL SERVICES

Subsidiary of



Trust Bank Ltd.



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### Partners include



In England you can simply pay your money at any Barclays Bank and call 02030595756  
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BRIKAMA BRANCH: (220) 448 4742

WEST FIELD BRANCH: (220) 439 4505  
BRUSUBI BRANCH: (220) 441 0617

BANJUL NTC BRANCH: (220) 420 2412  
BANSANG BRANCH: (220) 567 4244

WE ARE ALSO LOCATED IN ALL TRUST BANK BRANCHES ACROSS THE COUNTRY