

YAA ASANTEWAA RURAL BANK PLC

FINANCIAL STATEMENTS
FOR THE YEAR ENDED

31ST DECEMBER, 2022

Amoako Boateng & Associates
(Chartered Accountants)

P. O. Box TA-443
Tafo, Asante-Kumasi.

YAA ASANTEWAA RURAL BANK PLC
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER, 2022

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YAA ASANTEWAA RURAL BANK PLC
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER, 2022

BASIC INFORMATION

DATE OF INCORPORATION	14TH APRIL, 2010
DATE OF COMMENCEMENT	15TH APRIL, 2010
<u>DIRECTORS</u>	
CHAIRMAN:	MR SAMUEL ADDO OTOO, (ESQ)
VICE CHAIRMAN:	MR MUSAH AHMED, (ESQ).
MEMBER:	DR. GABRIEL SAM AHINFUL 1ST JANUARY 2022 8TH NOVEMBER, 2022
MEMBER:	DR. FRANK NKETIA BOAKYE 1ST JANUARY 2022 8TH NOVEMBER, 2022
MEMBER:	DR. MRS. GRACE AMOH-AGYEI
MEMBER:	
CHIEF EXECETIVE OFFICER	MR. HIDIR IDDRISU 1ST JANUARY 2022 8TH NOVEMBER, 2022
RELIEVING CHIEF EXECETIVE OFFICER	DR. STEVEN SARFOH KANTANKA APPOINTED ON 1ST DECEMBER 2022
SECRETARY:	MR. MAXWELL KUSI
CLEARING BANKS:	ARB APEX BANK LTD, DANYAME-KUMASI.
REGISTERED OFFICE:	OKESE PLAZA, EJISU COMMERCIAL CENTRE OPPOSITE EJISU MARKET P. O. BOX KS 10239 KUMASI
MAIN BUSINESS	RURAL AND COMMUNITY BANKING

	<u>2022</u> GH¢	<u>2021</u> GH¢
TURNOVER	6,718,874	6,674,201
INCOME SURPLUS	(2,532,017)	(1,041,156)

AUDITORS: AMOAKO-BOATENG & ASSOCIATES
(CHARTERED ACCOUNTANTS)
R. 18 J. B. ARTHUR CENTRE,
ST. CYPRIANS CATHEDRAL, KUMASI
P. O. BOX TA-433
TAFO ASANTE - KUMASI

SHAREHOLDINGS	<u>AUTHORISED</u>	<u>IN TREASURY</u>	<u>ISSUED</u>	<u>ISSUED</u>		
			<u>2022</u>	<u>2021</u>	2022	2021
					GH¢	GH¢
Ordinary:	100,000,000		4,589,476	4,589,476	1,386,224	1,386,224
					<u>1,386,224</u>	<u>1,386,224</u>

YAA ASANTEWAA RURAL BANK PLC
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER, 2022

DIRECTORS' REPORT TO THE MEMBERS

The Directors present herewith the Audited Financial Statements of the Company for the year ended 31st December, 2022 and report thereon as follows:-

DIRECTORS' RESPONSIBILITY STATEMENT

The Bank's Directors are responsible for the preparation and fair presentation of the Financial Statements, comprising the Statement of Financial Position as at 31st December, 2022, Statement of Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and the Notes to the Financial Statements, which include a summary of significant accounting policies and other explanatory notes in accordance with International Financial Reporting Standards (IFRS) for SMEs and in the manner required by the Companies Act, 2019 (Act 992). In addition, the Directors are responsible for the preparation of this Directors' Report.

The Directors' responsibilities include designing, implementing and maintaining Internal Controls relevant to the preparation and fair presentation of Financial Statements that are free from material misstatement, whether due to fraud or error, making, selecting and applying appropriate accounting policies and accounting estimates that are reasonable in the circumstances.

The Directors have assessed the Company's ability to continue as a going concern and have no reason to believe the business will not be a going concern in the year ahead.

FINANCIAL STATEMENTS AND DIVIDEND

Highlights of the financial results of the Company for the year ended 31st December, 2022 are set out below:	31-12-22	31-12-21
	<u>GH¢</u>	<u>GH¢</u>
The Profit /(Loss) for the year ended 31st December, 2022 after Taxation is	(1,490,862)	(630,532)
And which is added the balance on Income Surplus Account brought forward of	(1,034,374)	(403,842)
Transfer to Statutory Reserve	-	-
Giving a total of	<u>(2,525,236)</u>	<u>(1,034,374)</u>

Dividends

The Directors do not recommend the payment of any dividend for the year under review. The Directors consider the state of affairs of the Company to be satisfactory.

Particulars of entries in the Interests Register during the financial year

No director had a any interest in contracts and proposed contracts with the Company during the year under review, hence there were no entries recorded in the Interest Register as required by Sections 194(6), 195(1)(a) and 196 of the Companies Act, 2019, (Act 992).

Corporate Social Responsibilities

The Company did not undertake Corporate Social Responsibility for the year under review

Audit Fees Payable

GH¢25,000 (VAT Inclusive).

Nature of Business

The Company is registered to carry out the business of banking.

Directors' Capacity Building

The Directors attended orientation programmes during the year.


Auditors

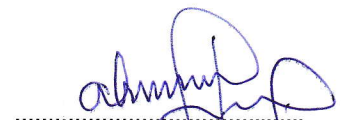
In accordance with Section 139(5) of the Companies Act, 2019 (Act 992), Messrs. Amoako Boateng & Associates will remain in office as auditors of the Bank.

Approval of the Financial Statements

The Financial Statements of the Company as indicated above were approved by the Board of Directors on the date stated below.

BY ORDER OF THE BOARD


.....
SAMUEL ADDO OTOO. (ESQ)
DIRECTOR


.....
MUSAH AHMED, (ESQ).
DIRECTOR

EJISU
..... JUNE 17,2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES

IN RELATION TO THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The Companies Act, 2019, (Act 992) requires the Directors to prepare Financial Statements for each calendar year, which give a true and fair view of the state of affairs of the Bank and of their Profit or Loss for the year.

The Banks and Specialised Deposit-Taking Institutions Act, 2016, (Act 930) requires every bank to prepare annually as at 31st December of each year Financial Statements and returns in accordance with that Act.

In preparing these Financial Statements, the Directors are required to:

- a. Select accounting policies, which comply with the Companies Act, 2019, (Act 992), Banks and Specialised Deposit-Taking Institutions, Act 2016, (Act 930), Securities Industry Act, 2016, (Act 929) and in accordance with International Financial Reporting Standards and to apply them consistently.
- b. The Bank has put in place strategies to meet the Financial Reporting Guidelines on Bank's Financial Statements ending December, 2018. This is a requirement as directed and published in the "Guide for Financial Publication for the Banks and BOG Licensed Institutions for all Financial Statements ending December, 2019.
- c. Make judgements and estimates that are reasonable and prudent.
- d. Ensure applicable accounting standards have been followed and any material departures disclosed.
- e. Ensure the Financial Statements are prepared on a Going Concern basis unless it is inappropriate to presume that the Bank will continue in business.

The Directors are responsible for the preparation of these Financial Statements in accordance with International Financial Reporting Standards and ensuring that the Bank keep accounting records which disclose with reasonable accuracy the Financial Position of the Bank and which enable them to ensure that Financial Statements comply with the Companies Act, 2019, (Act 992), Banks and Specialised Deposit-Taking Institutions Act, 2016, (Act 930), Securities Industry Act, 2016, (Act 929) and Anti-Money Laundering Act, 2008, (Act 749) (AML). They are also responsible for safeguarding the assets of the Bank and hence taking steps for the prevention of fraud and other irregularities, as well as designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the Financial Statements that are free from material misstatements.

The above Statement which should be read in conjunction with the Report of the Auditors, is made with a view to distinguishing for shareholders the respective responsibilities of the Directors and the Auditors in relation to these Financial Statements.

YAA ASANTEWAA RURAL BANK PLC
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER, 2022

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS

We have audited the Financial Statements of Yaa Asantewaa Rural Bank Plc, which comprise the Statement of Financial Position as at 31st December, 2022, the Statement Comprehensive Income, Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, which include a summary of significant accounting policies and other explanatory Notes as set on pages 12-26.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31st December, 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

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

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants (IESBA). We have fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current year. These matters were addressed in the context of our audit of the Company Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There was no key audit matter to be reported on.

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

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs for SMEs 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company'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 the 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 judgement and maintain professional scepticism 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 Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- Conclude on the appropriateness of the Directors' 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 Company'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 Company to cease to continue as 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.

We communicate with the Directors 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 the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to 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 the Directors, 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.

Report on Other Legal and Regulatory Requirements

The Companies Act, 2019 (Act 992) requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books; and
- c) The Statement of Financial Position (Balance Sheet) and Statement of Comprehensive Income (Profit or Loss Account) of the Company are in agreement with the books of account.

The Banks and Specialised Deposit-Taking Institutions Act, 2016, (Act 930) requires that we state certain matters in our Report. We hereby certify that:

- i) The Financial Statements give a true and fair view of the State of Affairs as at 31st December, 2020 of the Bank and the results for the year ended on that date.
- ii) We obtained all the information and explanation required for the efficient performance of our audit.
- iii) The Bank's transaction were within its powers; and
- iv) The Bank has generally complied with the provisions in The Banks and Specialised Deposit-Taking Institutions Act, 2016, (Act 930) and the Companies Act 2019 (Act 992) as amended by the Companies (Amendment) Act, 2012, (Act 835).

kwasi amoako-boateng
ICAG/P/2020/1112
partner

Amoako Boateng & Associates

amoako-boateng & associates (ICAG/F/2020/170)
r.18 j. b. arthur centre, st. cyprians cath, kumasi
chartered accountants
p. o. box se.786
suame-kumasi

KUMASI

JUNE 17, 2023

YAA ASANTEWAA RURAL BANK PLC
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER, 2022

STATEMENT OF COMPREHENSIVE INCOME

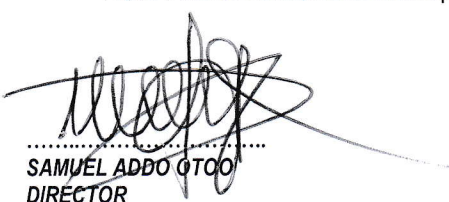
	<u>NOTES</u>	2022	2021
		<u>GH¢</u>	<u>GH¢</u>
INTEREST INCOME	6	5,617,841	6,000,684
INTEREST EXPENSES	7	<u>(1,840,506)</u>	<u>(2,836,361)</u>
NET INTEREST INCOME		3,777,335	3,164,323
COMMISSIONS AND FEES	8	<u>1,101,033</u>	673,516
		4,878,368	3,837,839
IMPAIRMENT LOSSES		(428,112)	(382,409)
PROFIT ON DISPOSAL		0	6,781
OPERATING EXPENSES	17	<u>(5,941,117)</u>	<u>(4,092,744)</u>
OPERATING (LOSS)/PROFIT BEFORE TAX		(1,490,862)	(630,532)
TAXATION		<u>-</u>	<u>-</u>
LOSS AFTER TAX		(1,490,862)	(630,532)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME		<u>(1,490,862)</u>	<u>(630,532)</u>

YAA ASANTEWAA RURAL BANK PLC
FINANCIAL STATEMENTS FOR THE YEAR ENDED
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STATEMENT OF FINANCIAL POSITION

<u>ASSETS</u>	<u>NOTES</u>	<u>2022</u>	<u>2021</u>
		<u>GH¢</u>	<u>GH¢</u>
Cash and Short Term Funds	9	8,038,058	7,229,600
Short Term Investments	10	14,064,332	18,188,715
Advances	12	15,918,532	5,946,442
Inventories	13	82,400	95,879
Taxation		1,898	1,898
Other Assets Account	19	4,908,472	1,828,582
		43,013,694	33,291,116
Long Term Investment	11	24,600	24,600
Properties, Plant & Equipment	18	734,460	801,850
TOTAL ASSETS		43,772,754	34,117,566
<u>LIABILITIES AND SHAREHOLDERS FUNDS</u>			
<u>CURRENT LIABILITIES</u>			
Deposits and Current Accounts	14	33,899,215	31,662,713
Creditors and Accruals	20	9,738,970	885,424
Taxation		-	-
Bank Overdraft		-	-
		43,638,185	32,548,137
<u>MEDIUM TERM LIABILITIES</u>			
Medium Term Borrowing	15	1,128,225	1,072,225
TOTAL LIABILITIES		44,766,410	33,620,362
Stated Capital	16	1,386,224	1,386,224
Income Surplus		(2,532,017)	(1,041,156)
Statutory Reserve		152,137	152,136
Shareholders Fund		(993,656)	497,205
TOTAL LIABILITIES AND SHAREHOLDERS FUND		43,772,754	34,117,566

(0)

These Financial Statements were approved at a meeting of the Board held on the date below.



SAMUEL ADDO OTOO
 DIRECTOR



MUSAH AHMED, (ESQ.)
 DIRECTOR

EJISU

JUNE 17, 2023

YAA ASANTEWAA RURAL BANK PLC
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STATEMENT OF CHANGES IN EQUITY

2022	Stated Capital	Statutory Reserve	Income Surplus	Shareholders Fund
	GH¢	GH¢	GH¢	GH¢
Balance B/F	1,386,224	152,136	(1,041,156)	497,205
Transfer to Statutory Reserve	-	-	-	-
Total Comprehensive Inc.	-	-	(1,490,862)	(1,490,862)
	1,386,224	152,136	(2,532,017)	(993,657)

2021	Stated Capital	Statutory Reserve	Income Surplus	Shareholders Fund
	GH¢	GH¢	GH¢	GH¢
Balance B/F	1,379,474	152,136	(403,842)	1,127,768
Addition	6,750	-	-	6,750
Transfer to Statutory Reserve	-	-	-	-
Total Comprehensive Inc.	-	-	(637,314)	(637,314)
	1,386,224	152,136	(1,041,156)	497,205

YAA ASANTEWAA RURAL BANK PLC
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STATEMENT OF CASH FLOWS

	NOTES	2022 GH¢	2021 GH¢
Cash Flow from Operating Activities	1	917,405	3,142,996
Tax Paid		-	-
		<hr/>	<hr/>
Net Cash Flow from Operating Activities		917,405	3,142,996
		<hr/>	<hr/>
<u>Investing Activities</u>			
Investment		-	-
Additions Property Plant & Equipment		(164,947)	(123,907)
		<hr/>	<hr/>
		(164,947)	(123,907)
		<hr/>	<hr/>
<u>Financing Activities</u>			
Increase in Capital			6,750
Borrowings		56,000	(557,100)
Deposit for Shares		-	-
		<hr/>	<hr/>
Net (Outflow)/Inflow from Financing Activities		56,000	(550,350)
		<hr/>	<hr/>
Net Increase/(Decrease) in Cash and Cash Equivalent		808,458	2,468,739
		<hr/> <hr/>	<hr/> <hr/>

YAA ASANTEWAA RURAL BANK PLC
FINANCIAL STATEMENTS FOR THE YEAR ENDED
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NOTES TO CASH FLOW STATEMENT

NOTE 1	2022	2021
	<u>GH¢</u>	<u>GH¢</u>
Net Profit Before Tax	(1,490,862)	(637,314)
Profit on Disposal	-	-
Depreciation Charge	227,237	191,235
	<u>(1,263,625)</u>	<u>(446,079)</u>
(Increase)/Decrease in Investment	4,124,383	(6,815,263)
(Increase)/Decrease in Advances	(9,972,091)	5,394,572
(Increase)/Decrease in Inventories	18,579	(10,033)
(Increase)/Decrease in Other Assets Account	(3,079,890)	457,508
Increase/(Decrease) in Deposits & Current Accts.	2,236,502	6,151,291
Increase/(Decrease) in Creditors & Accruals	8,853,547	(1,589,001)
	<u>2,181,030</u>	3,589,075
Cash Flow from Operating Activities	<u>917,405</u>	<u>3,142,996</u>
NOTE 2 - Increase in Cash and Cash Equivalent	<u>808,458</u>	<u>2,468,739</u>
Opening Cash and Cash Equivalent	7,229,600	4,760,861
Net Increase/(Decrease) in Cash and Cash Equivalent	808,458	2,468,739
	<u>8,038,058</u>	<u>7,229,600</u>
Closing Cash and Cash Equivalent	8,038,058	7,229,600
Bank Overdraft	-	-
	<u>8,038,058</u>	<u>7,229,600</u>

YAA ASANTEWAA RURAL BANK PLC
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER, 2022

NOTES TO THE FINANCIAL STATEMENTS

1. NATURE OF OWNERSHIP AND OPERATIONS

The Bank was incorporated as a Public Limited Liability Company on April 14, 2010 with registration No. CA -73617 under the Companies' Act, 1963, (Act 179) in Ghana and a Certificate to Commence Business on 15th April, 2010. The Bank was issued with a licence number 212 on 28th May, 2012 by Bank of Ghana to operate a business of banking.

2.0 ACCOUNTING POLICIES

The significant accounting policies adopted by the Bank and which have been applied in preparing these Financial Statements are stated below:

2.10 Basis of Accounting

These Financial Statements have been prepared under the historical cost convention but modified in appropriate areas by the adoption of Fair Value measurement basis in compliance with IFRS requirements, as for Investments and Financial Assets and Financial Liabilities measured at Fair Value.

2.11 Revenue Recognition

Revenue is recognised on accrual basis and to the extent of the economic benefits expected to flow to the Bank and that the revenue can be reliably measured as provided hereunder.

2.12 Interest Income and Expense

Interest income and expense are recognised in the Statement of Comprehensive Income in respect of interest bearing Financial Instruments including Loans and Advances as interest accrues using the Effective Interest Rate method. This method calculates the amortised cost of a Financial Asset or Liability and allocates the Interest Income or Interest Expense and is also the discount rate applicable to future cash flows (receipts or payments), over the life of the Financial Asset or Liability to its net carrying amount.

2.13 Non-Interest Income

Commission and Fees are earned on accrual basis on services such as Funds Transfers on completion of the transaction.

2.21 Income Tax

Income Tax comprises Current Tax and Deferred Tax.

Current Tax relates to determination of expected payable tax from the Profits of the Financial Statements in relations to Tax obligations imposed from/by legislation of Ghana.

Deferred Income Tax relates to Tax Provision on all Temporary differences at the Financial Position date arising from Tax bases of assets and liabilities and their carrying amounts. Deferred Tax Assets are the recoverable taxes of future periods which include deductible Temporary differences. Deferred Tax Liabilities are the recognised payable Taxable Temporary differences on future taxable profits. Deferred taxes(Assets or Liabilities) are calculated using the enacted rate expected to be applicable in the period when the asset is realised or the liabilities settled.

Deferred Tax Assets and Liabilities are offset when they arise in the same tax reporting entities and relate to income taxes of the same taxation authority, and when a legal right to set-off exists.

The carrying amounts of Deferred Tax Assets or Liabilities are reviewed at the end of each reporting date and adjusted to the reflect the new values through the Profit or Loss.

2.22 Financial Instruments Categorisation, Initial Recognition and Subsequent Measurement

2.221 Categorisation

The Bank classifies its Financial Assets into those measured at Fair Value through Profit or Loss and those measured at Amortised Cost; and Financial Assets measured at Fair Value through Other Comprehensive Income.

2.222 Date of Recognition

Purchases and sale of Financial Assets are recognised on the Transaction date.

2.223 Initial Recognition of Financial Instruments

Financial instruments are initially recognised at their fair value plus, in the case of Financial Assets or Financial Liabilities not at Fair Value through Profit or Loss, transaction costs that are directly attributable to the acquisition or issue of the Financial Asset or Financial Liability.

2.224 Subsequent Measurement of Financial Instruments

(a) Financial Assets at Fair Value Through Profit or Loss

A Financial Asset at fair value through Profit or Loss is that which meets either of the following conditions.

Held for Trading

A Financial Asset is classified as Held for Trading if it is acquired principally for the purpose of selling in the near future, or is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking.

Designated at Fair Value through Profit or Loss

Upon initial recognition as Financial Asset, it is designated at fair value through Profit or Loss. Financial Assets at fair value through Profit or Loss are measured at fair value subsequent to initial recognition. Gains or losses upon subsequent measurement are treated in Profit or Loss.

All equity instruments are measured at fair value.

(b) Financial Assets Measured at Amortised Cost

A Financial Asset is measured at amortised cost if both of the following conditions are met:

- (i) The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- (ii) The contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Term Loans to customers come under this category. They are initially recognised when cash is advanced to the borrowers at fair value, inclusive of transaction costs. Subsequent to initial recognition, Term Loans are measured at amortised cost less impairment losses.

(c) Financial Assets Measured at Fair Value Through Other Comprehensive Income

Securities including investments in money market and equity shares, other than those classified as trading securities, or at fair value through Profit or Loss, are classified and recognised in the Statement of Financial Position at their fair value. Other Financial Assets that are neither cash nor categorised under any other category also come under this classification.

Financial Assets measured at fair value through Other Comprehensive Income are measured at Fair Value with gains and losses arising from changes in Fair Value recognised directly in Other Comprehensive Income until the Financial Asset is either sold, becomes impaired, or matures, at which time the cumulative gain or loss previously recognised in equity is recognised in Profit or Loss.

Interest calculated using the effective interest method is recognised in the Statement of Comprehensive Income. Dividends on equity instruments are recognised in the income statement when the Bank's right to receive payment is established.

(d) Financial Liabilities

Financial Liabilities are classified as non-trading, held for trading or designated as at fair value through Profit and Loss. Non-trading liabilities are measured subsequent to initial recognition at Amortised Cost applying the effective interest method. Held for Trading liabilities or liabilities designated as at fair value through Profit or Loss, are measured at fair value. All Financial Liabilities shown in the Statement of Financial Position are non-trading liabilities.

2.225 Determination of Fair Value of Financial Instruments

i. Availability of Active Market

The fair value of a financial instrument traded in active markets such as the Ghana Stock Exchange (GSE) at the reporting date is based on its quoted market price without any deduction of transaction costs.

ii. Non-Availability of Active Market

Equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost. However, Fair Values for such equity investments, are determined from the declaration of capital appreciations by the investee organisation of amounts so declared in the form additional shares in the equity holdings. Investments whose fair value can be reliably measured are measured professionally through the use of valuation techniques.

iii. Short-Term Receivables

The fair value of short term receivables approximate book value and are measured as such.

2.226 Offsetting of Financial Instruments

Financial Assets and Financial liabilities are offset when there is a legally enforceable right to do so and the net amount stated in the Statement of Financial Position. This happens when there is the intention to settle on net basis or realise the Financial Asset and redeem the Financial Liability.

2.227 Derecognition of Financial Assets and liabilities

A Financial Asset or a portion thereof, is derecognised when the Bank's rights to cash flows has expired or when the Bank has transferred its rights to cash flows relating to the Financial Assets, including the transfer of substantially all the risk and rewards associated with the Financial Assets or when control over the Financial Assets has passed.

A Financial Liability is derecognised when the obligation is discharged, cancelled or has expired.

2.228 Impairment of Financial Assets

(a) Framework for measuring impairment of Financial Assets

At each reporting date the Bank assesses whether, as a result of one or more events occurring after initial recognition, there is objective evidence that a Financial Asset or group of Financial Assets has become impaired.

Evidence of impairment may include indications that the borrower or a group of borrowers is experiencing significant financial difficulty, default or delinquency in interest or principal payments, or the fact that the debt is being restructured to reduce the burden on the borrower.

(b) Loans and Advances and amounts due from Banks & Other Financial Institutions

For loans and advances to customers and amounts due from banks and other financial institutions carried at amortised cost, the Bank first assesses individually whether objective evidence of impairment exists individually for Financial Assets that are individually significant, or collectively for Financial Assets that are not individually significant. If the Bank determines that no objective evidence of impairment exists for an individually assessed Financial Asset, whether significant or not, it includes the asset in a group of Financial Assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognized, are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The carrying amount of the asset is reduced through the use of an Allowance Account and the amount of the loss is recognised in the Profit or Loss.

Loans together with the associated allowances are written off when there is no realistic prospect of future recovery and all collaterals have been utilised or have been transferred to the Bank and all the necessary procedures have been completed.

If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the Allowance Account. If a write-off is later recovered, the recovery is credited to the Profit or Loss and charged to the Allowance Account ('Credit Loss Expense').

The present value of the estimated future cash flows is determined using the Financial Asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

For the purposes of collective evaluation of impairment, Financial Assets are grouped on the basis of the Bank's internal credit grading system that considers credit risk characteristics, such as asset type, industry, geographical location, collateral type, past-due status and other relevant factors.

2.229 Derecognition of Financial Assets and liabilities

A Financial Asset or a portion thereof, is derecognised when the Bank's rights to cash flows has expired or when the Bank has transferred its rights to cash flows relating to the Financial Assets, including the transfer of substantially all the risk and rewards associated with the Financial Assets or when control over the Financial Assets has passed.

A Financial Liability is derecognised when the obligation is discharged, cancelled or has expired.

2.230 Impairment of Financial Assets

(a) Basis for Measuring impairment of Financial Assets

At each reporting date the Bank assesses whether, as a result of one or more events occurring after initial recognition, there is objective evidence that a Financial Asset or group of Financial Assets has become impaired.

Evidence of impairment may include indications that the borrower or a group of borrowers is experiencing significant financial difficulty, default or delinquency in interest or principal payments, or the fact that the debt is being restructured to reduce the burden on the borrower.

If, in a subsequent year, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the Income Statement, the impairment loss is reversed through the income statement.

2.240 **Loans and Advances and amounts due from banks & other financial institutions**

For loans and advances to customers and amounts due from banks and other financial institutions carried at amortised cost, the Bank first assesses individually whether objective evidence of impairment exists individually for Financial Assets that are individually significant, or collectively for Financial Assets that are not individually significant. If the Bank determines that no objective evidence of impairment exists for an individually assessed Financial Asset, whether significant or not, it includes the asset in a group of Financial Assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised, are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The carrying amount of the asset is reduced through the use of an Allowance Account and the amount of the loss is recognized in the income statement.

Loans together with the associated allowances are written off when there is no realistic prospect of future recovery and all collaterals have been utilised or have been transferred to the Bank and all the necessary procedures have been completed.

If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to the 'Credit loss expense'.

The present value of the estimated future cash flows is determined using the Financial Asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

For the purposes of collective evaluation of impairment, Financial Assets are grouped on the basis of the Bank's internal credit grading system that considers credit risk characteristics, such as asset type, industry, geographical location, collateral type, past-due status and other relevant factors.

2.241 **Other Financial Assets**

The Bank assesses at each reporting date whether there is objective evidence that an investment or group of investments is impaired.

In the case of equity investments, objective evidence would include significant or prolonged decline in the fair value of the investment below its cost.

In the case of other debt instruments, impairment is assessed based on the same criteria as Financial Assets carried at amortised cost. If, in a subsequent year, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the Income Statement, the impairment loss is reversed through the income statement.

2.250 **Regulatory Credit Risk Reserve**

To cater for any difference between the Bank of Ghana's Credit Loss Provision requirements and Loans and Advances Impairments based on IFRS Principles, a charge or credit is made to Income Surplus in respect of the difference required to bring up the cumulative provision to the level required under the Bank of Ghana regulations. Under current regulations the Credit Risk Reserve does not qualify as Tier 1 Capital for the computation of Capital Adequacy.

3.000 **Property, Plant and Equipment**

The Bank recognises an item of Property, Plant and Equipment as an asset when it is probable that future economic benefits will flow to it and the amount meets the materiality threshold set by the Bank.

Property, Plant and Equipment are stated at Cost or revalued amount less Accumulated Depreciation and any impairment in value. Depreciation is provided on the depreciable amount of each component on a straight-line basis over the anticipated useful life of the asset which determined in percentages. The depreciable amount of each asset is the difference between the cost/revaluation and the residual value which is set to zero of the asset. No depreciation is provided on Land.

The residual value is the estimated amount, net of disposal costs, that the Bank would currently obtain from the disposal of an asset in similar age and condition as expected at the end of the useful life of the asset. In the last year or period of the charge of depreciation to Profit or Loss, the depreciation amount is reduced by GH¢1 so that the asset has GH¢1 value to give an indication of the existence of the item of Property, Plant and Equipment.

The current Annual Depreciation rates for each class of Property, Plant and Equipment are as follows:

Renov. of Bank Prem.	2.5%
Motor Vehicle	20.0%
Computers	50.0%
Electrical Installations	20.0%
Equipment	25.0%
Furn. & Fitt.	20.0%

Costs associated with routine servicing and maintenance of assets are expensed as incurred. Subsequent expenditure is only capitalised if it is probable that future economic benefits associated with the item will flow to the Bank.

The carrying values of property, plant and equipment are reviewed for indications of impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

The recoverable amount of property, plant and equipment is the greater of net selling price 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.

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the Income Statement in the year the item is derecognised.

Residual values, useful lives and methods of depreciation for Property, Plant and Equipment are reviewed and adjusted if appropriate, at each financial year end.

c. Functional and Presentational Currency

The Financial Statements are presented in Ghana cedis (GH¢) which is the company's functional currency.

d. Use of Estimates and Judgement

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the Financial Statements are described in note 4.

4 RISK MANAGEMENT

The Bank's operations come with these risks: Credit, Market, Liquidity and Operational.

4.1 Credit Risk

To the Bank, Credit Risk is the likelihood that a receivable from a financial instrument issued by the Bank to a borrower is unlikely to be received regarding the principal with or the interest according to the terms contained in the financial instrument. This will result in economic loss to the Bank.

The Credit Risk arises from largely Loans and Advances to customers.

The Credit Risk is managed through the systems and controls established by the Credit Department that ensures that periodic review of the status of the receivable at every stage from application to completion of the repayment of the advance by the borrower. The Credit Department submits reports of the performance of the Loans and Overdrafts to a Credit Committee which takes appropriate actions for recovery. Credit facilities are monitored for early warning signals of non-performance. The maximum amount of Credit Risk emanating from these sources is as follows:

	2022	2021
	<u>GH¢</u>	<u>GH¢</u>
Related Party Disclosures		
Transaction: Investment with Easy Investment Limited	-	-
Interest earned on Investment with Easy Investment Limited	<u>405,981</u>	<u>284,477</u>
Balance as per Balance Sheet	<u>2,860,928</u>	<u>2,424,515</u>
Loans and Advances to customers	<u>17,504,311</u>	<u>7,104,108</u>

Collateral held as security against these risks consists mainly of cash.

The Loans and Advances portfolio is further analysed in terms of quality as follows:

	2022	2021
	<u>GH¢</u>	<u>GH¢</u>
(a) Neither past due nor impaired	15,819,841	5,851,446
(b) Past due but not impaired	98,691	94,996
(c) Impaired	<u>1,585,779</u>	<u>1,157,666</u>
Gross loans and advances	<u>17,504,311</u>	<u>7,104,108</u>

Financial Assets Past Due But Not Impaired

These are analysed by age as follows:

	2022			2021		
	Measured at Amort. Cost	Fair Value	Total	Measured at Amort. Cost	Fair Value	Total
No. Of Days Overdue						
(0-90)	13,400	5,224	18,624	12,500	5,124	17,624
(91-180)	12,421	3,121	15,542	10,522	4,112	14,634
(181-360)	14,642	6,712	21,354	14,532	7,331	21,863
(Over 360)	<u>29,177</u>	<u>13,994</u>	<u>43,171</u>	<u>28,062</u>	<u>12,813</u>	<u>40,875</u>
Total	<u>69,640</u>	<u>29,051</u>	<u>98,691</u>	<u>65,616</u>	<u>29,380</u>	<u>94,996</u>

ANALYSIS BY CLASS OF FINANCIAL ASSETS INDIVIDUALLY DETERMINED TO BE IMPAIRED (GROSS VALUE)

No. Of Days Overdue	2022			2021		
	Measure at		Total GH¢	Measure at		Total GH¢
	Amort. Cost GH¢	Fair Value GH¢		Amort. Cost GH¢	Fair Value GH¢	
More Than 90	233,142	201,685	434,827	226,681	104,887	331,568
More Than 180	310,732	218,613	529,345	261,752	89,773	351,525
More Than 360	397,656	223,951	621,607	366,966	107,607	474,573
Total	941,530	644,249	1,585,779	855,399	302,267	1,157,666

4.2 Market Risk

Market Risk is the potential of losses arising from movements in market prices such as Interest Rates, Exchange Rates, and Equity and Commodity Prices. Currently, the Bank's activities expose it to Interest Rate risks with no exposure to exchange rate, equity or commodity price risks. The Interest Rate risk is inherent in the Bank's Financial Assets and Liabilities such as Loans, Customer Deposits and Borrowings.

4.3 Liquidity Risk

Liquidity risk is the potential loss to the Bank arising from either its inability to meet its maturing Short-Term obligations as they fall due or to fund increases in assets without incurring unacceptable costs. The management of this risk enables the Bank to minimise the timing of cash flows relating to its Assets and Liabilities to ensure that it regularly maintains the Primary Reserve requirement of 13% of Total Deposits as required by Bank of Ghana and ARB Apex Bank.

4.4 Operational Risk

Operational risk is of direct or indirect loss resulting from inadequate or failed internal and processes, staff and systems. These are managed by well designed operating manuals that reflect the main operating procedures, business continuity planning, reconciliations, internal audit and timely and reliable management reporting.

5 CAPITAL

5.1 The Objectives of Capital Management

The Capital Management Objective of the Bank is to ensure the financial net assets at the end of the financial year exceeds the financial amount of the net assets at the beginning of the year after deducting distributions to and adding contributions from the owners.

The objective is also to ensure that, at any time, the Stated Capital requirement by Bank of Ghana could be met and also to comply with the Capital Adequacy Ratio Regulatory requirements of Bank of Ghana. This is achieved by maintaining the appreciable level of profits to meet the expected Capital increases by Bank of Ghana.

5.2 Capital Description

The Bank's Capital is its Shareholders' funds comprising Stated Capital, Statutory Reserves and Income Surplus, which includes current and previous year's retained earnings. The current level of the Bank's capital complies with the existing minimum Stated Capital requirement of Bank of Ghana.

5.3 The Level of Capital Adequacy

	2022 GH¢	2021 GH¢
Paid Capital	1,386,224	1,386,224
Disclosed Reserves	(2,532,017)	(1,041,156)
Sub-Total	((1,145,793)	345,068
Investments in Unconsolidated Subsidiaries	24,600	24,600
Tier 1 Capital	((1,121,193)	369,668
Tier 2 Capital	-	-
Regulatory Capital	((1,121,193)	369,668
Required Regulatory Capital	2,091,130	1,371,485
Surplus Capital	((3,212,324)	((1,001,817)

The Bank's regulatory capital was above the required minimum throughout the period.

6	<u>INTEREST INCOME</u>	2022 GH¢	2021 GH¢
	Interest on Advances	2,863,075	3,985,706
	Interest on Short Term Investment	2,754,766	2,014,979
		<u>5,617,841</u>	<u>6,000,684</u>
7	<u>INTEREST EXPENSES</u>		
	Interest Paid on Deposits	1,640,506	2,602,759
	Interest Paid on Borrowing	200,000	233,603
		<u>1,840,506</u>	<u>2,836,361</u>
8	<u>COMMISSIONS AND FEES</u>		
	Commitment Fees	381,385	118,495
	Commissions	508,473	488,175
	Other Income - Sundries	211,175	66,846
		<u>1,101,033</u>	<u>673,516</u>
9	<u>CASH AND SHORT TERM FUNDS</u>		
	Cash on Hand	1,303,835	615,737
	ARB Apex Clearing	390,750	65,170
	ARB Apex (5%) Placement	1,643,770	1,464,666
	Ecobank Clearing Acc	142	305,735
	Ecobank Ltd-Prepaid Card	5,933	6,000
	Airtel Money Transfer	-	100
	Vodacash	-	100
	MTN Money Transfer	-	4,539
	First Atlantic Current Account	412	424
	First Atlantic Savings Account	1,355	1,402
	First Atlantic Call Account 1	-	88
	First Atlantic Call Account 2	-	2
	CBG	1,085	1,085
	APEX ACOD	3,600,000	4,600,000
	GCB Bank PLC	10,396	410
	Republic Bank	750,020	129,000
	Zenith Bank settlement	200,000	-
	Republic Bank Call	40,188	-
	MMESROW Mobile Money	90,172	35,142
		<u>8,038,058</u>	<u>7,229,600</u>
10	<u>SHORT TERM INVESTMENT</u>		
	Easy Investment	2,860,928	2,424,515
	New Generation Investment	63,544	411,107
	First Atlantic Bank	2,079,863	2,073,973
	91 day T BILL	1,116,659	1,467,091
	GCB Bank PLC	-	1,032,397
	Republic Bank	2,078,616	1,024,247
	OMNIBSIC	-	1,025,069
	182 day T BILL	1,861,769	2,855,035
	364 day T BILL	2,282,718	4,502,611
	THE AM FUND-Tier 2	1,720,233	1,372,670
		<u>14,064,332</u>	<u>18,188,715</u>
11	<u>LONG TERM INVESTMENT</u>		
	Shares in Apex	24,600	24,600
		<u>24,600</u>	<u>24,600</u>

		2022	2021
		GH¢	GH¢
12	<u>ADVANCES</u>		
	Loan	6,560,490	2,528,527
	Overdraft	10,943,821	4,575,581
		<u>17,504,311</u>	<u>7,104,108</u>
	Less Impairment Losses	1,585,779	1,157,666
		<u>15,918,532</u>	<u>5,946,442</u>
13	<u>INVENTORY</u>		
	Stationery Stock	82,400	95,879
		<u>82,400</u>	<u>95,879</u>
14	<u>DEPOSIT AND CURRENT ACCOUNT</u>		
	Current Accounts	6,234,639	10,054,147
	Savings Accounts	8,396,172	6,893,585
	Time	8,469,996	7,785,539
	Susu	10,798,408	6,859,381
	E-zwich	-	70,062
		<u>33,899,215</u>	<u>31,662,713</u>
15	<u>MEDIUM TERM BORROWING</u>		
	Loan	1,000,000	1,000,000
	REP Managed Funds	56,000	-
	NBSSI	33,525	33,525
	COVID 19 Relief Funds	38,700	38,700
		<u>1,128,225</u>	<u>1,072,225</u>
16	<u>STATED CAPITAL</u>		
	Authorised:		
	Ordinary Shares of no par value	100,000,000	100,000,000
		<u>100,000,000</u>	<u>100,000,000</u>
		NUMBER OF SHARES	SHARE VALUES
		2022	2021
			2022
			2021
			GH¢
			GH¢
	Issued:	4,589,476	4,589,476
	Additional Shares during the year	-	-
		<u>4,589,476</u>	<u>4,589,476</u>
		<u>1,386,224</u>	<u>1,379,474</u>
		<u>1,386,224</u>	<u>1,386,224</u>
17	<u>OPERATING EXPENSES</u>		
	Staff Costs (Note 22)	2,964,457	1,652,526
	Depreciation	227,237	191,235
	Rent & Rates	273,574	141,559
	Audit Fee	25,000	18,500
	Administrative & Marketing Cost (Note 21)	2,450,850	2,088,924
		<u>5,941,117</u>	<u>4,092,744</u>

18 **PROPERTIES, PLANT & EQUIPMENT**

a)	2022	BALANCE 1/1/2022	ADDITIONS	DISPOSAL	BALANCE 12/31/2022
	Renov. of Bank Prem.	443,010	-	-	443,010
	Motor Vehicles	418,761	134,020	-	552,781
	Computers	101,447	21,878	-	123,325
	Electrical Installations	259,267	-	-	259,267
	Equipment	506,939	2,099	-	509,038
	Furn. & Fitt.	173,732	6,950	-	180,682
	Software-Bankmill	294,167	-	-	294,167
	Software-T24	64,176	-	-	64,176
		2,261,498	164,947	-	2,426,445
	DEPRECIATION	BALANCE 1/1/2022	CHARGED FOR YEAR	DISPOSAL	ACCM DEPR 12/31/2022
	Renov. of Bank Prem.	85,331	11,076	-	96,407
	Motor Vehicles	238,465	92,323	-	330,788
	Computers	91,046	17,198	-	108,244
	Electrical Installations	241,704	16,641	-	258,345
	Equipment	456,793	18,408	-	475,201
	Furn. & Fitt.	149,119	21,247	-	170,366
	Software-Bankmill	189,167	49,028	-	238,195
	Software-T24	8,022	6,418	-	14,440
		1,459,649	232,337	-	1,691,986
	NET BOOK VALUE	801,850			734,460

18b) **PROPERTIES, PLANT & EQUIPMENT**

	2021	BALANCE 1/1/2021	ADDITIONS	DISPOSAL	BALANCE 12/31/2021
	Renov. of Bank Prem.	443,010	-	-	443,010
	Motor Vehicles	358,761	60,000	-	418,761
	Computers	85,593	15,854	-	101,447
	Electrical Installations	259,267	-	-	259,267
	Equipment	468,280	38,659	-	506,939
	Furn. & Fitt.	164,337	9,395	-	173,732
	Software-Bankmill	294,167	-	-	294,167
	Software-T24	64,176	-	-	64,176
		2,137,591	123,907	-	2,261,498
	DEPRECIATION	BALANCE 1/1/2021	CHARGED FOR YEAR	DISPOSAL	BALANCE 12/31/2021
	Renov. of Bank Prem.	74,256	11,075	-	85,331
	Motor Vehicles	120,713	117,752	-	238,465
	Computers	82,707	8,339	-	91,046
	Electrical Installations	241,011	693	-	241,704
	Equipment	461,188	(4,395)	-	456,793
	Furn. & Fitt.	146,795	2,324	-	149,119
	Software-Bankmill	140,139	49,028	-	189,167
	Software T-24	1,604	6,418	-	8,022
		1,268,414	191,235	-	1,459,648
	NET BOOK VALUE	869,177		0	801,850

19	<u>OTHER ASSETS ACCOUNT</u>	2022	2021
		<u>GH¢</u>	<u>GH¢</u>
	Rent Prepaid	2,138,008	600,658
	Insurance Prepaid	13,714	14,256
	WIP - Racecourse/Kejetia	568,180	1,029,796
	Imprest Account	500,000	15,856
	Ezwich	26,200	33,287
	Prepayment	1,659,126	132,986
	Inter-Branch DR Bankmill	1,744	1,744
	Sundry Debtors	1,500	-
		<u>4,908,472</u>	<u>1,828,582</u>
20	<u>CREDITORS & ACCRUALS</u>		
	Provision - Others	-	44,294
	Sundry Creditors	9,181,500	100,163
	Bills Payable	7,540	74,828
	Loan Insurance	172,483	267,893
	Tax - GRA PAYE	25,069	10,195
	Tax - GRA WHT	2,538	3,090
	Audit Fee	25,000	18,500
	SSNIT	27,126	18,923
	Provident Fund	79,947	321,416
	Accrued Interest	50,000	-
	Akten Appiah-Menkah univ.of Skills Training & Ent.	4,650	-
	Police Guard/Scholarship & Others	14,400	-
	E-zwich Operations	-	17,133
	Gen. Suspense	144,143	-
	Uncleared Effect	0	8,988
	Salary Suspense	4,574	-
		<u>9,738,970</u>	<u>885,424</u>

21	<u>ADMINISTRATIVE AND MARKETING COST</u>	2022	2021
		<u>GH¢</u>	<u>GH¢</u>
	Specie	1,837	7,433
	Subscription & Periodicals	41,987	21,872
	Office Expenses	81,035	20,596
	Attachment Students' Allowance	150	2,075
	Postage & Telephone	47,055	4,104
	Insurance	162,999	91,985
	Audit/Inspection Expenses	14,383	6,129
	Printing & Stationery	82,670	35,438
	Travelling & Transport	657,351	546,450
	Light & Water	130,359	111,297
	Software Licence & Support Fees	252,705	265,320
	Cleaning & Sanitation	51,319	10,378
	Bank charges	22,188	15,822
	Repairs & Maintenance	50,399	48,694
	Akuafu Cheque Expenses	86,762	86,498
	Enter. For Guest/Protocol & Public Relations	10,224	-
	Board Meeting	69,597	29,931
	Motor Vehicle Running	227,675	131,328
	A. G. M. Expenses	30,998	27,500
	Police Guard	42,925	47,005
	Business Marketing & Promotion	-	119,654
	Advertising, Publicity & Promotion	64,625	-
	Legal	59,875	167,526
	Donation	6,924	7,600
	Generator Running Cost	41,631	22,471
	Business Registration & Licencing	4,264	203
	Rent, Rates & Taxes	-	52,191
	End of year Payment	166,824	82,728
	GDPC Premium	-	88,571
	Recruitment And Selection Expenses	6,500	-
	Sundries Expenses	28,689	38,124
	Social Responsibility	6,897.00	-
		<u>2,450,850</u>	<u>2,088,924</u>
22	<u>STAFF COST</u>	2022	2021
		<u>GH¢</u>	<u>GH¢</u>
	Salaries/Wages and Allowances	1,667,479	1,265,134
	13% SSF	212,994	137,121
	Staff Provident Fund	123,481	78,958
	Staff Training/Uniform	268,040	144,998
	Staff Medical	91,804	5,671
	Other Staff Cost	600,659	20,645
		<u>2,964,457</u>	<u>1,652,526</u>
23	<u>PROVISION FOR IMPAIRMENT</u>		
	Balance B/Fwd.	1,157,666	775,258
	Charged for Year	428,112	382,409
	Balance Carried Down	<u>1,585,779</u>	<u>1,157,666</u>

24	<u>TAXATION</u>	Bal. 01.01.22	Profit & Loss	Payment	Bal. 31.12.22
	<u>Company Tax</u>	GH¢	GH¢	GH¢	GH¢
		-			-
	2018	1,188		-	1,188
	2019	(886)	-	-	(886)
	2020	(2,200)		-	(2,200)
	2021	-		-	-
	2022			-	
		(1,898)	-	-	(1,898)

25	<u>SOCIAL RESPONSIBILITIES</u>	2022	2021
		GH¢	GH¢
	The social responsibilities undertaking by the Bank includes but not limited:		
	Breast Cancer Screening Awareness- KATH	6,097	-
	Agassi Memmorial School 10th Anniversary Celebration	800	-
		6,897.00	-