



THE PROGRESSIVE BANK

# AHANTAMAN

## RURAL BANK PLC.

ANNUAL  
REPORT  
2022







## **PROGRAMME**

1. ARRIVAL AND REGISTRATION OF SHAREHOLDERS
2. OPENING PRAYER
3. PRESENTATION OF CHAIRMAN
4. CHAIRMAN’S RESPONSE
5. INTRODUCTION OF BOARD MEMBERS AND INVITED GUESTS
6. MAIN BUSINESS
  - A. READING OF NOTICE CONVENING THE MEETING
  - B. CHAIRMAN’S REPORT
  - C. REPORT OF DIRECTORS AND AUDITORS
  - D. RESOLUTIONS:
    - I. TO ADOPT THE REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022.
    - II. TO AUTHORISE THE DIRECTORS TO APPOINT EXTERNAL AUDITORS AND TO FIX THEIR REMUNERATION.
    - III. TO FIX THE REMUNERATION OF DIRECTORS
7. ADDRESSES
8. LAUNCH OF 40TH ANNIVERSARY
9. ELECTION OF DIRECTORS
10. VOTE OF THANKS
11. CLOSING PRAYER
12. REFRESHMENT

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**BASIC INFORMATION**

<b>DATE OF INCORPORATION:</b>	3-Oct-83
<b>DATE OF COMMENCEMENT</b>	23-Nov-84
<b>OLD REGISTRATION NUMBER:</b>	C-23,018
<b>NEW REGISTRATION NUMBER:</b>	PL000322017
<b>DATE LICENCE WAS ISSUED:</b>	12-Mar-85
<b>BANK OF GHANA LICENCE NUMBER</b>	110
<b>OLD TIN</b>	365B000002
<b>NEW TIN</b>	C0009043063

**BOARD OF DIRECTORS:**

		<b>From</b>	<b>To</b>
<b>VICE CHAIRMAN:</b>	MR. ERIC DANING	1-Jan-22	31-Dec-22
<b>VICE CHAIRMAN:</b>	MS. ELIZABETH OBENG	1-Jan-22	31-Dec-22
<b>MEMBER/SECRETARY:</b>	HON. EBENEZER KOJO KUM	1-Jan-22	31-Dec-22
<b>MEMBER:</b>	DR. DOLF KOFI BADU SUTHERLAND	1-Jan-22	31-Dec-22
<b>MEMBER:</b>	MR. VINCENT BLAYCHIE ESSIEN	1-Jan-22	31-Dec-22
<b>MEMBER:</b>	HON. SAMUEL JOHNFIAH	1-Jan-22	28-Mar-22
<b>MEMBER:</b>	MR. ANTHONY PETER AMISSAH	1-Jan-22	31-Dec-22
<b>MEMBER:</b>	MR. JOHN PAPA EKOW MENSAH-WOODE	1-Jan-22	31-Dec-22
<b>MEMBER:</b>	RT. REV. DANIEL DEGRAFT BRACE	1-Jan-22	31-Dec-22
<b>CHIEF EXECUTIVE OFFICER</b>	MR. BENJAMIN AFFUL-ESHUN	1-Jan-22	31-Dec-22

<b>BRANCH NETWORK</b>	AGONA MARKET	KOJOKROM	AGONA	DABOASE
	ACCRA STATION (TKDI)	HOLY CHILD	ABURA	EFFIA
	GWIRA BANSO	NSUAEM	APOWA	AIYINASE
	ADUM BANSO	SEKONDI	ANAJI	AXIM
	TWIFO PRASO	TAKORADI	NMTC - SEKONDI	
	KWESIMINTSIM	TARKWA	TAKORADI MARKET	

**CLEARING BANK:** ARB APEX BANK, TAKORADI

**REGISTERED OFFICE:** AHANTAMAN RURAL BANK PLC PREMISES  
WH-0003-4456  
P. O. BOX AA 41  
AGONA AHANTA-TAKORADI ROAD

**EMAIL ADDRESS** [info@ahantamanbank.com.gh](mailto:info@ahantamanbank.com.gh)

**WEBSITE** [www.ahantamanbank.com.gh](http://www.ahantamanbank.com.gh)

**AUDITORS:** ASAMOA BONSU & CO,  
CHARTERED ACCOUNTANTS,  
HOUSE NO. OTB 169,  
(NEAR KATABAN HOUSE) ODUM,  
P.O. BOX KS-7909,  
KUMASI.

**SOLICITORS:** KENDICKS LAW FIRM (LAWYERS, CONSULTANTS & NOTARY PUBLIC)  
22/8 OLD JOHN SARBAH ROAD  
P. O. BOX 1656, TAKORADI



## **VISION, MISSION AND CORE VALUES**

### **Vision Statement**

To become the most preferred financial institution in the rural banking industry, offering utmost satisfaction to all its stakeholders.

### **Mission Statement**

'The Mission of Aphantaman Rural Bank is to provide easy access to banking services to the people of its catchment area through effective and efficient customer care. In this regard, the Bank will strengthen stakeholder relationships by providing the right solutions that combine technologies, expertise and financial strength. We will create customer loyalty, shareholder value and employee satisfaction.

### **Corporate Values**

- **Teamwork**  
We believe in the strengths of all and will work together to achieve corporate objectives. We will support each other to succeed together.
- **Integrity**  
We will demonstrate good faith in all our dealings with clients, regulators, staff, shareholders and the community.
- **Result Oriented**  
We will keep our eyes on the targets we have set and ensure efficiency in service delivery.
- **Customer Satisfaction**  
We have enthusiasm for serving our customers and will demonstrate this through customer responsiveness.
- **Confidentiality**  
We will maintain high sense of responsibility in handling client information and information will be provided only on need to know basis.
- **Innovation**  
We anticipate change and respond with innovation. We are responsive to the changing needs of stakeholders and we encourage staff initiatives which will lead to continuous improvement in service delivery standards.

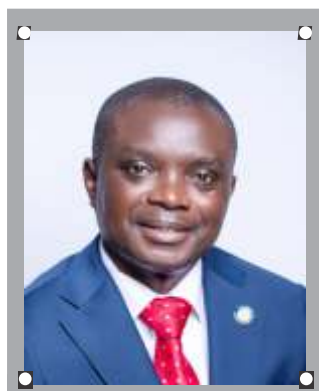


## **BOARD OF DIRECTORS**

**ERIC DANING ESQ.**  
(Lawyer/Magistrate)  
**CHAIRMAN**



**ELIZABETH OBENG**  
(Chartered Accountant)  
**VICE CHAIRPERSON**



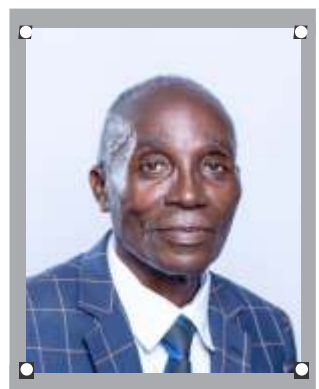
**HON. EBENEZER KOJO KUM**  
(Lawyer/MP)  
**MEMBER/SECRETARY**



**VINCENT BLAYCHIE ESSIEN**  
(Chartered Banker)  
**MEMBER**



**DR. DOLF K. B. SUTHERLAND**  
(Medical Officer)  
**MEMBER**



**HON. SAMUEL JOHNFAH**  
(Retired Banker/Former MP)  
**MEMBER**



**EKOW MENSAH-WOODE**  
(Accountant/Businessman)  
**MEMBER**



**ANTHONY PETER AMISSAH**  
(Retired Educationist)  
**MEMBER**



**RT REV. DANIEL DEGRAFT BRACE**  
(Clergy)  
**MEMBER**



## MANAGEMENT TEAM

**BENJAMIN AFFUL-ESHUN**  
(CHIEF EXCECUTIVE OFFICER)



**SAMUEL NYANZU ACKAH**  
(HEAD, FINANCE & OPERATION)



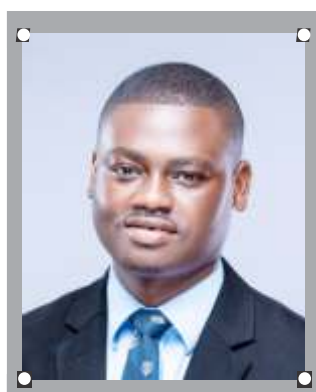
**JEROME H. ANNAN**  
(AG. HUMAN RESOURCE MANAGER)



**ISAAC KOFI ASAMOAH**  
(HEAD, BRANCH NETWORK CONTROL)



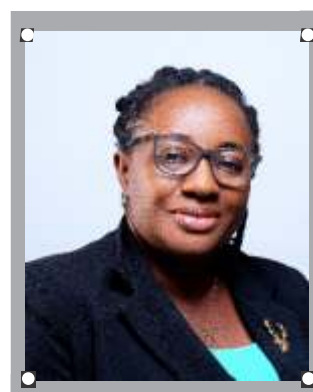
**GEORGE O. BUABIN**  
(HEAD, CREDIT)



**BERFI ASAFO ADJEI**  
(HEAD, RISK & COMPLIANCE)



**JOSEPH ATO HAIZEL**  
(HEAD, ICT)



**DORIS NUSENU**  
(HEAD, INTERNAL AUDIT)



## **NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the 35th Annual General Meeting (AGM) of Shareholders of Ahantaman Rural Bank PLC will be held at the Assembly Hall of Baidoo Bonsoe Senior High/Technical School, Agona Nkwanta, on Saturday, 22nd April, 2023 at 10:00am prompt to transact the following business:

### **AGENDA**

1. To read the Notice convening the meeting.
2. To receive the Chairman's Report.
3. To receive and consider the Accounts for the year ended 31st December 2022 together with the Report of the Directors and the Auditors thereon.
4. To authorize the Directors to appoint External Auditors and to fix their remuneration.
5. To elect directors in place of those retiring.
6. To fix the remuneration of Directors.
7. To launch the 40th Anniversary of the Bank.

### **RETIRING DIRECTORS**

Under Section 325 of the Companies Act 2019 (Act 992) and Bank of Ghana Corporate Governance Directive for RCBs 2021, two directors are due to retire at the end of the AGM.

Shareholders are hereby informed that, they are at liberty under the Companies Act 2019 (Act 992) to propose any person of their choice to contest the election to the office of Director of the Bank.

### **ELIGIBILITY FOR DIRECTORSHIP**

Nominees who are being proposed for appointment to the Board must be shareholders of the Bank with the requisite minimum number of shares.

The shareholder shall possess appropriate experience, competencies and personal qualities, including professionalism and integrity and should pass the Fit and Proper Test by Bank of Ghana.

Nominees shall have expertise in Banking, Audit, Law, Finance, Accounting, Economics, Information Communication Technology, Entrepreneurship, Risk Management, Strategic Planning, Corporate Governance, and other areas that the Bank of Ghana deems fit.

Such nominations should be deposited at the office of the Chief Executive Officer, Head Office – Agona Nkwanta on or before close of Business on Tuesday 18th April, 2023.

### **NOTE:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not to be a member of the Company.
2. Copies of proxy forms have been annexed to the report.
3. Shareholders can access soft copies of the Annual Report from the Bank's website ([www.ahantamanbank.com.gh/media/annual-report/](http://www.ahantamanbank.com.gh/media/annual-report/)).

DATED THIS 28TH DAY OF MARCH, 2023

BY ORDER OF THE BOARD



BENJAMIN AFFUL-ESHUN  
(Chief Executive Officer)

## CHAIRMAN'S REPORT



**ERIC DANING**  
**CHAIRMAN**

### Introduction

Nananom, Distinguished Shareholders, Fellow Directors, Directors and Managers from sister Banks, President and Executives of WERBA, Managing Director of ARB Apex Bank, Executive Director of ARB Ghana, Headmaster of BBSHTS, Invited Guests, Friends from the Media, Ladies and Gentlemen. I warmly welcome you all to the 35th Annual General Meeting of Shareholders of Ahantaman Rural Bank PLC. It is a great joy for us to assemble once again and to present to you the performance of your Bank for the financial year ended 31st December 2022.

The 2022 financial year was a difficult and challenging one. This is because just at the time when we thought we were off the hook of the dreaded Covid-19 and its impact on businesses generally, and the Banks in particular, we were hit with a rather devastating economic downturn from global geo-political conflicts being the Russia – Ukraine war that has put pressure on economies globally with Ghana being one of the most hard hit in

areas that have drastic bearing on the business of banking i.e. rapid depreciation of the of the local currency, policy rate hikes, galloping inflation, sky rocketing fuel prices, and the attendant uncertainties in the Ghanaian business environment. In all these difficulties, Ahantaman Rural Bank gave our customers excellent services to retain their confidence in the bank.

### Economic Environment

Before I profile the performance of the Bank, I would like to touch on the macro-economic environment in which your Bank performed during the fiscal year 2022.

### Key Economic Indicators

INDICATOR	31 DEC. 2022	31 DEC. 2021
Policy Rate	28.00%	14.50%
Inflation	54.10%	12.70%
91-Day T/Bill	35.36%	12.14%
182-Day T/Bill	35.98%	12.39%
1-Year T/Bill	35.89%	14.27%

The Ghana cedi depreciating by 54.2% in 2022, compared with a 3.93% depreciation in 2021.

### The Banking Industry

The banking sector was rocked by the Government's Domestic Debt Exchange Program (DDEP) in the last quarter of the year, leading to uneasiness in the industry. The DDEP impacted negatively on our overall performance and is expected to have significant impact on the industry, as banks earnings from investments in government of Ghana instruments will be significantly reduced.

### Operating Results

#### Financials

Nananom, Distinguished Shareholders, we are happy to report that your Bank continued to record reasonably healthy performance and has achieved significant growth over the past years. Year on Year performance indicates significant growth in the key performance areas such as Deposits, Investments, Paid-up Capital and Total Assets.

### Year on Year Performance

NO.	INDICATOR	2022	2021	% CHANGE
1	Total Income	45,956,887	40,824,982	12.57%
2	Total Operating Cost	40,711,757	34,460,654	18.14%
3	Deposits	178,237,582	143,303,446	24.38%
4	Investments	88,786,719	85,291,613	4.10%
5	Advances (Net)	69,386,196	49,685,290	39.65%
6	Shareholders' Funds	19,433,850	18,157,753	7.03%
7	Paid-up Capital	7,096,624	5,745,516	23.52%
8	Profit Before Tax	5,245,130	6,364,328	-17.59%
9	Profit After Tax	2,291,105	4,455,839	-48.58%
10	Total Assets	207,458,353	166,019,417	24.96%
11	Capital Adequacy Ratio	14.98%	17.98%	-16.68%

12	Non-Performing Loans Ratio	7.24%	4.01%	80.55%
13	Loan Loss Provision Ratio	3.94%	4.33%	-9.01%

The table below shows the performance from 2017 to 2022

INDICATOR	2017	2018	2019	2020	2021	2022
Total Income	26,714,976	28,235,565	27,016,727	30,560,461	40,824,982	45,956,887
Total Operating Cost	22,203,693	25,729,164	24,896,909	27,341,669	34,460,654	40,711,757
Deposits	67,228,617	79,527,360	89,962,409	120,681,905	143,303,446	178,237,582
Investments	23,012,003	25,963,485	45,593,013	78,057,383	85,291,613	88,786,719
Advances (Net)	41,528,582	43,401,616	36,116,020	37,762,544	49,685,290	69,386,196
Shareholders' Funds	11,397,341	11,485,505	11,405,472	12,278,536	18,157,753	19,433,850
Paid-up Capital	2,163,929	5,481,697	5,627,678	5,670,472	5,745,516	7,096,624
Net Impairment	1,102,618	3,067,542	1,577,952	2,961,561	2,539,092	2,843,599
Profit Before Tax	4,511,282	2,506,401	2,119,817	3,218,791	6,364,328	5,245,130
Total Assets	87,801,696	95,299,699	105,215,064	139,186,429	166,019,417	207,458,353
Capital Adequacy Ratio	12.74%	11.61%	11.21%	15.33%	17.98%	14.98%

### Dividend to Shareholders

In compliance with the Bank of Ghana Notice dated December 8, 2022 on Policy and Regulatory Reliefs for Specialised Deposit-Taking Institutions (SDIs) to address potential impacts from participation in the Government of Ghana Domestic Debt Exchange, the Directors could not recommend payment of dividend for the year, despite the fact that we could have recommended and paid some dividends. In our last general meeting held at this very venue, we recommended and indeed paid GH¢0.080 per share, the highest ever in dividends which came to 23.5% as the rate of return on your investment.

### Information and Communication Technology (ICT)

Your Bank continues to deploy innovations in the ICT sector to render efficient services to its customers. These include electronic passbook which enables customers to access their full account statements on their smartphones, and AHACONNECT, a USSD Short Code (\*789\*8#) which enables customers to have 24/7 access to their accounts to make deposits, withdrawals, and check balances at anytime and anywhere.

### Bancassurance

The partnership with STARLIFE to bring insurance services to the doorsteps of customers and the general public is yielding good results. By this arrangement, the banking halls have become one stop shop for accessing all financial services. I urge all shareholders to sign on for these products to secure our future against uncertainties of life.

### Corporate Social Responsibility:

Distinguished Shareholders, in line with the policy to give a portion of our profit back to the communities in which we serve, the Bank supported some social interventions within its catchment areas. During the period under review an amount of GH¢347,504 was spent to support critical areas as detailed below.

ITEM	2022 GH¢	2021 GH¢
Traditional Authorities	10,121	-
Apiatse Community Disaster	102,370	-
Educational Scholarship	167,215	114,000
Medical Support	36,998	20,500
Farmers Day	23,100	13,100
Sundry Donation	7,700	6,800
<b>TOTAL</b>	<b>347,504</b>	<b>154,400</b>

### Awards

Your Bank, in the year under review, received three prestigious awards as follows:



- i. Best Bank in Loan Financing at the 4th Rural Banks Excellence Awards
- ii. Ranked 45th in the 19th Edition of the Ghana Club 100 Awards
- iii. Our CEO, Mr. Benjamin Afful-Eshun, was awarded the Most Respected CEO in the Rural Banking Category at the 5th Ghana Industry CEO Awards.

### **CapPlus/Mastercard Foundation Support**

Your bank is among six (6) financial institutions selected for support under the Financial Institution Resilience and Strengthening (FIRST+) Programme being undertaken by CapPlus (an international consulting firm) with financial support from the Mastercard Foundation. Your Bank, under the dynamic leadership of the CEO Mr Benjamin Afful-Eshun, has stood out as the most outstanding financial institution in the programme and stands to receive further support from the collaboration.

### **Leadership Roles**

Officers of your Bank continue to play leadership roles in various capacities in the rural banking industry.

The Board Chairman, Mr Eric Daning, was elected as the National Vice President of the Association of Rural Banks – Ghana at the 22nd BGM held in Koforidua. He also continues to serve as the Legal Advisor of the Western Chapter.

Mr. Vincent Blaychie Essien was re-elected as President of the Western Chapter of the Association to serve another 2-year term.

Mr. Benjamin Afful-Eshun was also re-elected as the Chairman of the CEOs Group of the Western Chapter.

### **ARB Apex Bank Shares**

As part of efforts to raise additional capital for the ARB Apex Bank, your Bank has been allocated 56,136 shares valued at GH¢69,047.62 to be paid in twelve (12) monthly instalments of GH¢5,754.

### **Infrastructure Development**

The Bank, after 31 years of operation in rented premises at Kwesimintsim, has put up a beautiful edifice at the new Aprembo Market for the Branch to provide convenience to customers.

### **40th Anniversary**

Your Bank will be 40 years next year (1984 to 2024). An elaborate programme will be lined up to mark the occasion and due recognition will be given to deserving individuals both past and present for their contributions to the Bank.

### **Outlook**

The high cost of fuel and rising inflation resulted in high operational costs in the year. Interest cost was also very high as the high rates on treasury bills resulted in customers demanding high returns on their deposits.

Distinguished Shareholders, in spite of all these challenges, Your Bank continues to rank high as one of the best in the rural banking sector with strong performance indicators. The Board and Management recognise that a lot remains to be done to achieve our desired goals and objectives. We will continue to apply the best strategies, good policies and prudent management of the Bank's resources to achieve sufficient and the expected growth in the years ahead.

We will continue to leverage on modern ICT platforms to introduce more innovative products, and to improve on service delivery to ensure customer satisfaction and loyalty.

### **Conclusion**

Nananom, Distinguished Shareholders, Ladies and Gentlemen. The visionary leadership of the Board and Management, coupled with the loyalty of our shareholders and customers, have enabled the Bank to ride the storms over the past years and we resolve to do even more or better in the years ahead.

### **Acknowledgement**

I wish to express my sincere gratitude to my fellow Board Members with a special mention of the Immediate Past Chairman in the person of Mr. Vincent Blaychie Essien, a chartered banker and President of WERBA, for their commitment and invaluable support in steering the affairs of the Bank.

Permit me also to congratulate the Management Team and the Staff for their hard work and commitment throughout the years.

To you our Cherished Shareholders, we owe you deep gratitude for the support and confidence reposed in us.

To our dear customers, we say thank you. We will continue to count on your loyalty and we pledge to work hard to satisfy your financial needs.

Finally, I wish to extend my profound appreciation to Nananom for their continuous support and good counsel.

**THANK YOU ALL FOR YOUR ATTENTION AND MAY THE GOOD LORD BLESS US ALL.**

**ERIC DANING**  
**CHAIRMAN**  
**APRIL 2023**

## **CORPORATE GOVERNANCE REPORT TO THE MEMBERS OF AHANTAMAN RURAL BANK PLC**

Ahantaman Rural Bank PLC has a good governance practice that ensures that governance is at the center of its core values. The Bank implements effective corporate governance principles in its business operations as a whole. The Board ensures that the Bank complies with the applicable provisions on corporate governance in the Banks and Specialized Deposit Taking Institutions Act, Act 930 and the Companies Act, Act 992 as well as the principles of best practices. The Bank has structures and processes set out in its regulations and policies, including the Board's Charter which promotes transparency, disclosures and accountability.

### **The Board of Directors**

The Board of Directors of the Bank have the overall responsibility for ensuring compliance with the legal and regulatory provisions on corporate governance. The Board is ultimately responsible for ensuring that the best practices of corporate governance are maintained and adhered to by the Bank. In order to promote effective governance of the Bank, the following structures have been put in place for the execution of the Bank's Corporate Governance strategy:

1. Board of Directors
2. Board Committees
3. The Chief Executive Officer

As at 31 December 2022, Ahantaman Rural Bank PLC had 8 members of the Board of Directors.

- |                                    |                      |
|------------------------------------|----------------------|
| 1. Mr. Eric Daning Esq.            | - Chairman           |
| 2. Ms. Elizabeth Obeng             | - Vice Chairman      |
| 3. Hon. Ebenezer Kojo Kum Esq.     | - Secretary / Member |
| 4. Mr. Vincent Blaychie Essien     | - Member             |
| 5. Dr. Dolf Kofi Badu Sutherland   | - Member             |
| 6. Mr. Anthony Peter Amissah       | - Member             |
| 7. Mr. John Papa Ekow Mensah-Woode | - Member             |
| 8. Rt. Rev. Daniel De-Graft Brace  | - Member             |

The Board of Directors executes its mandate and responsibility through its Committees. The Committees include the following: Credit; Finance, Audit, Risk & Compliance; and HR, ICT & Legal. The Committees have policies and laid down procedures with governance issues as the underlining principle.

### **Key Responsibility**

The mandate of the Board of Directors is to act in the best interest of the Bank by ensuring that the core purpose of the Bank is achieved. The Board ensures this by protecting the interest of shareholders as well as other stakeholders of the Bank. The Board provides overall guidance policy direction and oversight in the Bank's strategic direction, policy formulation and is the ultimate decision-making body of the Bank.

The roles of the Board Chairman as well as the Non-Executive Directors and the Chief Executive Officer are separated and clearly defined.

The Chairman of the Board and the Directors are primarily responsible for the working of the Board whilst the Chief Executive Officer is responsible for the day-to-day operation of the business in accordance with the Board's strategic plans and policy direction. The Board is ultimately responsible for the Bank's structure and areas of operation, financial reporting, as well as ensuring that there is an effective system of internal control, risk management and compliance. The Board has the authority to delegate matters to Directors, Committees, the Chief Executive Officer and the Management Committee. The Board regularly reviews the Bank's performance, matters of strategic concern and any other matters it regards as material.

The Board meets bi-monthly. However, additional meetings may be convened as the need arises. The Board evaluates itself on an annual basis.

### **Directorship**

During the 2022 financial year, Mr. Vincent Blaychie Essien and Ms. Elizabeth Obeng were re-elected at the 34th Annual General Meeting to serve their last term of office.

Two (2) Directors in the persons of Messrs. John Papa Ekow Mensah-Woode and Anthony Peter Amissah are due

to retire and are not eligible for re-election. Hon. Ebenezer Kojo Kum on the other hand has offered to retire voluntarily. Rt. Rev. Daniel De-Graft Brace is due to retire by rotation after his first term and has offered himself for re-election. The Board recommends his re-election.

In line with the Corporate Governance Directives issued by the Bank of Ghana, the Board recommends the election of two (2) new directors to replace the three (3) retiring directors so as to bring the total number of directors to seven (7).

### Succession Plan

The Bank, by an open and transparent selection and vetting processes, shall ensure that the normal rotational processes are made to suit new directors to replace those exiting from time to time. Accordingly, the Board Charter emphasizes on the recruitment of highly qualified management staff and very qualified directors with proven integrity and shall ensure that the Board is made up of persons who must possess qualifications in the areas of Accounting, Banking, Law, and Education and very recognizable banking experience. The succession plan therefore is as follows:

1. The current Chairman, Mr. Eric Daning, and Dr Dolf Kofi Badu Sutherland are serving their last term in office and will exit the Board in 2024.
2. Mr Vincent Blaychie Essien and Ms. Elizabeth Obeng are also serving their last term in office and will exit the Board in 2025.
3. Messrs. John Papa Ekow Mensah-Woode and Anthony Peter Amissah shall exit the Board after this AGM.
4. Rt. Rev. Daniel De-Graft Brace who has served as a director for one (1) term only can serve for two additional terms, which ends in the year 2028.

### Attendance at Board Meetings

Membership and attendance at Board meetings during the year are set out below:

Name of Director	No. of Meetings	No. of Times Present	Percentage Attendance
1. Mr. Eric Daning Esq.	8	8	100%
2. Ms. Elizabeth Obeng	8	6	75%
3. Hon. Ebenezer Kojo Kum Esq.	8	0	0%
4. Mr. Vincent Blaychie Essien	8	8	100%
5. Dr. Dolf Kofi Badu Sutherland	8	8	100%
6. Mr. Anthony Peter Amissah	8	8	100%
7. Mr. John Papa Ekow Mensah-Woode	8	7	88%
8. Rt. Rev. Daniel De-Graft Brace	8	5	63%

### Directors' Shareholdings

The shareholdings of Directors are as follows:

Name of Director	No. of Shares	Percentage Shareholding
1. Mr. Eric Daning Esq.	201,767	0.53%
2. Ms. Elizabeth Obeng	88,793	0.23%
3. Hon. Ebenezer Kojo Kum Esq.	63,960	0.17%
4. Mr. Vincent Blaychie Essien	510,000	1.34%
5. Dr. Dolf Kofi Badu Sutherland	194,316	0.51%
6. Mr. Anthony Peter Amissah	377,529	0.99%
7. Mr. John Papa Ekow Mensah-Woode	395,460	1.04%
8. Rt. Rev. Daniel De-Graft Brace	481,578	1.27%



## Financial Reporting

The Board has presented a balanced assessment of the Bank's position and prospects. The Board is mindful of its responsibilities and is satisfied that in the preparation of its Financial Report, it has met its obligation under the Board Charter and applicable legal provisions.

The Directors make themselves accountable to the shareholders through regular publication of the Bank's Annual Financial Reports and holding of Annual General Meetings (AGM). The Board has ensured that the Bank's reporting procedure is conveyed on the most recent infrastructure to ensure accuracy. This procedure involves the monitoring of performance throughout the financial year, in addition to monthly reporting of key performance indicators.

Asamoia Bonsu & Co. acted as external auditors to the Bank during the 2022 financial year.

## Internal Control

The Bank is mindful of the importance of its Internal Control functions in the general operations and has put in place effective control systems to ensure that the Bank's operations are carried in a safe, objective and effective manner. The Board reviews the effectiveness of the system through regular reports and reviews which is submitted at Committee and Board meetings.

### 1. Anti-Money Laundering

The Board and Management of the Bank are committed to ensuring compliance with the statutory provisions in the Anti-Money Laundering Act, 2020 (Act 1044) and the applicable regulations and guidelines. Staff are continuously trained on the Bank's anti-money laundering policies to ensure strict compliance.

### 2. Conflicts of Interest

The Bank has a comprehensive policy on conflict of interest and disclosures and the Bank ensures strict compliance with the legal provisions on conflicts of interest and disclosures. The Bank has an Interests Register where Directors and Key Management Personnel record their interests. The laid down policies and procedures of the Bank's businesses ensures that the law is strictly complied with to reduce any conflicts of interest that may arise and where there are conflicts, there are effective means of disclosing the conflict of interest.

### 3. Shareholdings Rights

The Board ensures that general meetings are held regularly in accordance with law and the shareholders are provided with all information as required by statute in respect of the Bank's general operations. Shareholders are treated equally and provided adequate time and equal opportunity to seek clarifications on the Bank's published Financial Statements at General Meetings.

### 4. Annual Certification

The Board certifies that for the financial year ended 31 December 2022, the Bank has complied with the provisions of the Corporate Governance as contained in Act 930 and Act 992 as well as the best practice, including but not limited to:

- a. Board qualification and composition
- b. Board size and structure
- c. Board Secretary
- d. Other engagements of Directors
- e. Board Committees

In addition, the Board certifies that:

1. It has independently assessed and resolved that the Bank's corporate governance process is effective and has successfully achieved its objectives.
2. Directors are aware of their responsibilities to the Bank as persons charged with governance.

# AHANTAMAN 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 Bank 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, 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) and in the manner required by the Companies' Act, 2019, (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016, (Act 930) and Anti-Money Laundering Act 2020, (Act 1044)

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, making accounting estimates that are reasonable in the circumstances.

The Directors have assessed the Bank'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**

The results are summarised as follows:

	2022 GH¢	2021 GH¢
<b>Profit for Year, after Taxation, ended 31st December,</b>	<b>2,291,105</b>	<b>4,455,839</b>
Opening Retained Earnings brought forward of	7,448,489	4,106,610
	<u><b>9,739,594</b></u>	<u><b>8,562,449</b></u>
<b>Transfers From/(to)/Dividend Payable</b>		
Other Reserves	-	-
Dividend Account	(2,704,023)	-
Stated Capital	-	-
Reserve Fund	(572,776)	(1,113,960)
Credit Risk Reserve	(1,720,339)	-
	<u><b>(4,997,138)</b></u>	<u><b>(1,113,960)</b></u>
Leaving the balance Retained Earnings carried forward of	<u><b>4,742,456</b></u>	<u><b>7,448,489</b></u>
<b>TOTAL ASSETS</b>	<u><b>207,458,353</b></u>	<u><b>166,357,323</b></u>

In accordance with Section 139 of the Companies Act, 2019, (Act 992), the Auditors, Messrs' Asamoah Bonsu & Co. will not continue in office as auditors of the Bank.

The Directors do not recommend the payment of dividend in respect of the year ended 31st December, 2022 (2021: GH¢0.080: GH¢2,714,278).

#### **NATURE OF BUSINESS**

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

There was no change in the activities of the Bank.

#### **APPROVAL OF THE FINANCIAL STATEMENTS**

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

#### **DOMESTIC DEBT EXCHANGE OR BANK OF GHANA BOND PROPOSAL**

The Government of Ghana, as part of a more comprehensive agenda to restore debt and financial sustainability, introduced a domestic debt exchange programme (DDEP) in December 2022. This is expected to impact negatively on the profitability of the Bank as there will be a significant reduction by GH¢9,600,000 on the incomes to be received from the investments the Bank has in government bonds.

**Directors' Assessment of the State of the Bank's Affairs**

The Bank has put in place strategies to meet the Financial Reporting Guidelines on Bank's Financial Statement ending December 31, 2022. This is a requirement as directed and published in the 'Guide for Financial Publication for Banks & BOG Licensed Financial Institutions for all Financial Statements ending December 31, 2016.

The Directors consider the Bank's State of Affairs to be satisfactory and have a reasonable expectation that the Bank will continue in operational existence into the foreseeable future and have therefore used the Going Concern basis in preparing these Financial Statements.

**PARTICULARS OF ENTRIES IN THE INTERESTS REGISTER**

There was no transaction with potential conflict of interest situation requiring entry in the Interests Register.

**CORPORATE SOCIAL RESPONSIBILITY**

The following expenses were incurred in respect of corporate social responsibility in the course of the year.

	<b>2022</b>	<b>2021</b>
	<b>GH¢</b>	<b>GH¢</b>
Traditional Authorities	10,121	-
Aplate Community Disaster	102,370	-
Educational Scholarship	167,215	114,000
Medical Support	36,998	20,500
Farmers Day	23,100	13,100
Sundry Donation	7,700	6,800
<b>TOTAL</b>	<b>347,504</b>	<b>154,400</b>

**AUDIT FEES**

Audit fees payable amounts to Fifty-Two Thousand Two Hundred Ghana Cedis (GH¢52,200).

**STEPS TAKEN TO BUILD THE CAPACITY OF DIRECTORS**

The Directors undertook the following trainings during the year:

- 1 Sensitisation Program on Agric Financing organised by GIRSAL.
- 2 Legal Documents and Their Effect on Banking Operations by WERBA.
- 3 Understanding the New Credit Approach by ARB Apex Bank.
- 4 Governance, Risk and Compliance Meeting by ARB Apex Bank and Bank of Ghana.
- 5 Corporate Governance Certification for Board of Directors by Ghana National Banking College.
- 6 Executive Management Essentials for Rural Banking by RDF and Ghana National Banking College.
- 7 Administrative Law in Banking organised by WERBA.



**DIRECTOR**  
**ERIC DANING**

**AGONA-NKWANTA**  
**FEBRUARY 24, 2023**



**DIRECTOR**  
**ELIZABETH OBENG (MS)**

# AHANTAMAN RURAL BANK PLC

## FINANCIAL STATEMENTS FOR THE YEAR ENDED

### 31ST DECEMBER, 2022

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

#### **Report on the Audit of the Financial Statements**

We have audited the Financial Statements of Ahantaman Rural Bank PLC, which comprise the Statement of Financial Position as at 31st December, 2022, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, which include a summary of significant accounting policies as set on pages 12 to 25.

#### **Opinion**

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the Financial Position of the Bank as at 31st December, 2022, and of its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards and the requirements of the Companies' Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016, (Act 930) and Anti-Money Laundering Act, 2020, (Act 1044).

#### **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 communicated 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 identified during our audit.

We also provided 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.

#### **Key Audit Matters**

Based on the impact on the Domestic Debt Exchange reported on under the Directors report, the Bank's income generation and profitability might be affected negatively.

#### **Independence**

We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **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 the Companies Act, 2019, (Act 992), Banks and Specialised Deposit-Taking Institutions Act, 2016, (Act 930), and Anti-Money Laundering Act, 2020, (Act 1044) and the International Financial Reporting Standards (IFRS), 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 Bank'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 Bank or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Bank'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 a 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 Bank'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 Bank'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 Bank 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 Bank to express an opinion on the Financial Statements. We are responsible for the direction, supervision and performance of the Bank audit. We remain solely responsible for our audit opinion.

We communicate with Management and Board of 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 those charged with governance 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.

#### Report on other Legal and Regulatory Requirements

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

- a) We have obtained all the information and explanations which we considered necessary for the performance of the audit.
  - b) In our opinion, proper books of account have been kept by the Bank, 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 Bank are in agreement with the books of account.
  - b) In compliance with section 143 of the Companies Act, 2019, (Act 992), we are independent of the Bank.
- 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 of the Bank and its results for the year under review;
  - ii) We were able to obtain all the information and explanations required for the efficient performance of our duties as auditors;
  - iii) The Bank's and its subsidiary's transactions were within its powers; and
  - iv) The Bank has complied with the provisions in the Banks and Specialised Deposit-Taking Institutions Act, 2016, (Act 930), Anti-Money Laundering Act, 2020, (Act 1044) and Anti-Terrorism Act, 2008, (Act 762).

osei yaw asamoah (ICAG/P/1179)

KUMASI FEB 24 2023

asamoah bonsu & co. (ICAG/F/2022/155)  
chartered accountants  
house no. OTB 69, ner kataban hse. Odum  
p. o. box ks-7909  
kumasi

# AHANTAMAN RURAL BANK PLC

## FINANCIAL STATEMENTS FOR THE YEAR ENDED

### 31ST DECEMBER, 2022

#### STATEMENT OF FINANCIAL POSITION

##### ASSETS

##### CURRENT ASSETS

	NOTES	2022 GH¢	2021 GH¢
Cash and Short-Term Funds	12	34,916,465	20,693,883
Short-Term Investments	13	13,048,925	4,390,849
Advances	14	69,386,196	50,023,196
Inventories	15	153,460	125,086
Investment Securities	17	284,952	284,952
Taxation	18	208,390	-
Deferred Taxation	18	210,895	-
Other Assets	16	1,075,575	1,625,110
		<b>119,284,858</b>	<b>77,143,076</b>

##### NON-CURRENT ASSETS

Long-Term Investments	13	75,737,794	80,900,764
Intangibles	27	45,494	71,245
Property, Plant and Equipment	28	12,390,207	8,242,238
		<b>88,173,495</b>	<b>89,214,247</b>

##### **TOTAL ASSETS**

**207,458,353      166,357,323**

##### LIABILITIES AND SHAREHOLDERS FUNDS

Deposits and Current Accounts	19	178,237,582	143,303,447
Other Liabilities	21	5,182,846	3,577,831
Taxation	18	-	660,734
Deferred Taxation	18	513,166	319,652
Borrowings	20	4,090,909	-
		<b>188,024,503</b>	<b>147,861,664</b>

##### **FINANCED AS FOLLOWS:**

Stated Capital	22	7,096,624	5,745,516
Revaluation Surplus		42,590	42,590
Retained Earnings		4,742,456	7,448,489
Credit Risk Reserve		2,490,100	769,761
Reserve Fund		5,062,080	4,489,303
		<b>19,433,850</b>	<b>18,495,659</b>

##### **TOTAL LIABILITIES AND SHAREHOLDERS FUND**

**207,458,353      166,357,323**

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



**DIRECTOR**  
**ERIC DANING**

**AGONA-NKWANTA**

**FEBRUARY 24, 2023**



**DIRECTOR**  
**ELIZABETH OBENG (MS)**



# AHANTAMAN RURAL BANK PLC

## FINANCIAL STATEMENTS FOR THE YEAR ENDED

### 31ST DECEMBER, 2022

### STATEMENT OF COMPREHENSIVE INCOME

	<u>NOTES</u>	2022 GH¢	2021 GH¢
Interest Income	8	37,453,865	32,587,973
Interest Expenses	9	(8,472,542)	(4,704,111)
<b>Net Interest Income</b>		<b>28,981,323</b>	<b>27,883,862</b>
Fees and Commission Income	10	7,652,090	7,151,637
Fees and Commission Expense		-	-
<b>Net Fees and Commission</b>		<b>7,652,090</b>	<b>7,151,637</b>
Other Operating Income	11	850,931	1,085,372
<b>Operating Income</b>		<b>37,484,345</b>	<b>36,120,871</b>
Net Impairment Loss on Financial Assets	29	(933,532)	(2,539,092)
Personnel Expenses	26.1	(14,008,603)	(13,272,891)
Depreciation and Amortisation	26.2	(1,226,141)	(1,278,608)
Corporate Social Responsibility	26.3	(347,504)	(154,400)
Directors Remuneration	26.4	(691,401)	(702,088)
Other Expenses	26.5	(15,032,035)	(11,809,465)
		<b>(32,239,215)</b>	<b>(29,756,543)</b>
Profit Before Taxation		5,245,130	6,364,328
Tax Expense		(2,954,025)	(1,908,489)
<b>Net Profit after Taxation for the Year</b>		<b>2,291,105</b>	<b>4,455,839</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Revaluation of Property, Plant and Equipment		-	-
Defined Benefit Plan Actuarial Gain/(Loss)		-	-
<b>Other Comprehensive Inc. for the Year (Net of Tax)</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>			
<b>Profit attributable to:</b>			
Controlling Equity Holders of the Bank		2,291,105	4,455,839
Non-Controlling Interest		-	-
<b>Profit for the Year</b>		<b>2,291,105</b>	<b>4,455,839</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>			
<b>Total Comprehensive Income for the year</b>		<b>2,291,105</b>	<b>4,455,839</b>
<b>Basic Earnings per Share</b>		<b>0.06092</b>	<b>0.13249</b>

# AHANTAMAN RURAL BANK PLC

## FINANCIAL STATEMENTS FOR THE YEAR ENDED

### 31ST DECEMBER, 2022

#### STATEMENT OF CHANGES IN EQUITY

<b>2022</b>	<b>Stated Capital</b>	<b>Reserve Fund</b>	<b>Revaluation Surplus</b>	<b>Retained Earnings</b>	<b>Credit Risk Reserve</b>	<b>Other Reserves</b>	<b>Shareholders' Fund</b>
	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>
Balance b/f	5,745,516	4,489,303	42,590	7,448,489	769,761	-	18,495,659
Total Comp. Profit	-	-	-	2,291,105	-	-	2,291,105
	5,745,516	4,489,303	42,590	9,739,594	769,761	-	20,786,765
Dividend Approved	-	-	-	(2,704,023)	-	-	(2,704,023)
	<b>5,745,516</b>	<b>4,489,303</b>	<b>42,590</b>	<b>7,035,572</b>	<b>769,761</b>	<b>-</b>	<b>18,082,742</b>
<b>Transfers</b>							
Reserve Fund	-	572,776	-	(572,776)	-	-	-
Credit Risk Reserve	-	-	-	(1,720,339)	1,720,339	-	-
	-	<b>572,776</b>	-	<b>(2,293,115)</b>	<b>1,720,339</b>	-	-
Dividend for Shares	904,289	-	-	-	-	-	904,289
Sale of Share	446,819	-	-	-	-	-	446,819
	<b>7,096,624</b>	<b>5,062,080</b>	<b>42,590</b>	<b>4,742,456</b>	<b>2,490,100</b>	<b>-</b>	<b>19,433,850</b>
<b>2021</b>							
	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>
Balance b/f	5,670,472	3,375,344	42,590	4,106,610	431,855	-	13,626,871
Total Comp. Income	-	-	-	4,455,839	-	-	4,455,839
	<b>5,670,472</b>	<b>3,375,344</b>	<b>42,590</b>	<b>8,562,449</b>	<b>431,855</b>	<b>-</b>	<b>18,082,710</b>
Dividend	-	-	-	-	-	-	-
	<b>5,670,472</b>	<b>3,375,344</b>	<b>42,590</b>	<b>8,562,449</b>	<b>431,855</b>	<b>-</b>	<b>18,082,710</b>
<b>Transfers</b>							
Reserve Fund	-	1,113,960	-	(1,113,960)	-	-	-
Credit Risk Reserve	-	-	-	-	337,906	-	337,905.58
	-	<b>1,113,960</b>	-	<b>(1,113,960)</b>	<b>337,906</b>	-	<b>337,906</b>
Dividend for Shares	-	-	-	-	-	-	-
	-	<b>1,113,960</b>	-	<b>(1,113,960)</b>	<b>337,906</b>	-	<b>675,811</b>
Sale of Shares	<b>75,044</b>	-	-	-	-	-	<b>75,044</b>
	<b>5,745,516</b>	<b>4,489,303</b>	<b>42,590</b>	<b>7,448,489</b>	<b>769,761</b>	<b>-</b>	<b>18,833,565</b>

# AHANTAMAN RURAL BANK PLC

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022

### STATEMENT OF CASH FLOWS

	2022 GH¢	2021 GH¢
<b>Cash Flow from Operating Activities</b>		
Net Profit Before Tax	5,245,130	6,364,328
Bad Debts Reversed	-	(6,668,453)
Impairment Loss	933,532	2,539,092
Depreciation	1,187,896	1,117,317
Amortisation	38,245	161,291
	<b>7,404,802</b>	<b>3,513,575</b>
(Increase)/Decrease in Advances	(20,296,532)	(7,649,156)
(Increase)/Decrease in Inventories	(28,374)	(4,900)
(Increase)/Decrease in Other Assets Account	549,535	152,130
Increase/(Decrease) in Deposits & Current Accounts.	34,842,422	22,621,541
Increase/(Decrease) in Other Liabilities	1,605,015	(417,660)
Net Changes in Working Capital	<b>16,672,067</b>	<b>14,701,956</b>
<b>Cash Flow from Operating Activities</b>	<b>24,076,869</b>	<b>18,215,531</b>
Tax Paid	(3,840,530)	(1,810,267)
Net Cash Flow from Operating Activities	<b>20,236,339</b>	<b>16,405,264</b>
<b>Cash Flow from Investing Activities</b>		
Proceeds from Disposals of PPE	32,400	-
<u>Investing Activities</u>		
Work-In-Progress	(4,299,986)	(1,277,821)
Intangibles	(5,465)	(42,560)
Purchase of Fixed Assets	(1,042,529)	(1,274,385)
	<b>(5,315,580)</b>	<b>(2,594,766)</b>
	<b>14,920,759</b>	<b>13,810,498</b>
<b>Financing Activities</b>		
Stated Capital - Cash	446,819	75,044
Stated Capital - Shares	904,289	-
Dividends Paid	(2,072,312)	(34,227)
Statutory Reserve	(572,776)	-
Borrowings	4,090,909	-
	<b>2,796,929</b>	<b>40,817</b>
<b>Net Inc./(Dec.) in Cash and Cash Equivalent</b>	<b>17,717,688</b>	<b>13,851,315</b>
Opening Cash and Cash Equivalent	105,985,496	92,134,181
Net Inc./(Dec.) in Cash and Cash Equivalent	17,717,688	13,851,315
<b>Closing Cash and Cash Equivalent</b>	<b>123,703,184</b>	<b>105,985,496</b>
<b>Represented by Cash and Cash Equivalents</b>	<b>123,703,184</b>	<b>105,985,496</b>

# AHANTAMAN 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 3rd October, 1983 with Registration No. 23018 under the then Companies' Act, 1963, (Act 179) in Ghana. The Bank was issued with a licence on 12th March, 1985, with Licence No. 110 by Bank of Ghana to operate a business of Banking. The registered address of the Bank is Ahantaman Rural Bank Premises, P. O. Box 41, Agona Nkwanta.

#### **1.1 Functional and Presentational Currency**

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

#### **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:

#### **2.01 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. The Bank of Ghana Guideline 'Guide for Financial Publication for Banks and BOG Licensed Financial Institutions' for 2016 and 2018 require certain disclosures to be completely complied with in applicable areas.

#### **2.02 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.

#### **2.03 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 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.

#### **2.031 Non-Interest Income**

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

#### **2.04 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 years 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 year 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 reflect the new values through the Profit or Loss.

#### **2.05 Financial Instruments Categorisation, Initial Recognition and Subsequent Measurement**

#### **2.051 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.

**2.052 Date of Recognition**

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

**2.053 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.

**2.054 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 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.

**2.055 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 of 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.

**2.056 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 settle on net basis or realise the Financial Asset and redeem the Financial Liability.

**2.057 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.

**2.058 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/are 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.

**2.059 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.

**2.060 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.



**(c) 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.

**(d) 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.

**3 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.

**4 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 is 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 year 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:

Buildings	5.0%
Branch Development	20.0% ****
Bungalow Furniture & Fittings	20.0%
Office Equipment	25.0%
Motor Vehicles	20.0%
Office Furniture & Fittings	20.0%
Plant and Machinery	20.0%

\*\*\*\*Branch Development is for a useful life of 5 years, that is, 20% or the lease year which ever is earliest.

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.

## 5 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 on-going basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

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 Notes 4.

## 6 RISK MANAGEMENT

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

### 6.1 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.

### 6.2 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.

### 6.3 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.

### 6.4 Operational Risk

Operational Risk is 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.

## 7 CAPITAL

### 7.1 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.

### 7.2 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.

### 7.3 Regulatory Capital

The Bank's Regulatory Capital consists of both Tier 1 and Tier 2 capital.

Tier 1 Capital consists of Stated Capital, Statutory Reserves and Income Surplus, after deductions of Intangible Assets and Other Regulatory Adjustments relating to items that are included in equity but are treated differently for Capital Adequacy purposes.

Tier 2 Capital consists of Convertible Debentures and Revaluation Surpluses. Total Tier 2 Capital is limited to 100% of the Net Tier 1 Capital.

The Bank's Regulatory Capital position as at 31st December, is summarised below:

### 7.4 The Level of Capital Adequacy

	2022	2021
	GH¢	GH¢
<b>Tier 1 Capital</b>		
1 Ordinary Share Capital	7,096,611	5,745,503
2 Permanent Non-Cumulative Preference Shares	13	13
3 Disclosed Reserves	12,337,226	12,750,143
<b>4 Sub-Total Tier 1 Capital (1+2.3)</b>	<b>19,433,850</b>	<b>18,495,659</b>
Less		
5 Goodwill/Intangibles/Preliminary Expenses	(1,030,081)	(1,553,866)
6 Investments In Subsidiaries	-	-
7 Fair Value Reserve for Available for Sale Equity Securities	(284,952)	(284,952)
8 Revaluation Reserve	(42,590)	(42,590)
9 Connected Lending of Long-Term Nature	-	-
<b>10 Net Tier 1 Capital(5-6-7-8-9)</b>	<b>18,076,227</b>	<b>16,614,252</b>
<b>Add</b>		
11 Revaluation Reserves	42,590	42,590
12 Subordinated Term Debt (Limited to 50% of 4)	-	-
<b>13 Tier 2 Capital (11+12)(Limited to 100% of 5)</b>	<b>42,590</b>	<b>42,590</b>
<b>14 Adjusted Capital Base (10 + 13)</b>	<b>18,118,817</b>	<b>16,656,842</b>
<b>Total Assets</b>	<b>207,458,353</b>	<b>166,357,323</b>
Less		
15 Cash on Hand	5,555,637	5,728,886
16 Claims on Bank of Ghana/ARB Apex Bank	-	-
17 1. Cedi Clearing Account Balance	24,524,399	8,813,999
18 iv. Bills and Bonds	64,900,000	69,900,000
19 i. Treasury Securities (Bills and Bonds)	16,425,554	7,930,448
20 ii. Stocks	-	-
21 80% of Cheques drawn on Other Banks	5,767	208,199
22 Goodwill/Intangibles	(1,030,081)	(1,553,866)
23 Investments in Subsidiaries	-	-
24 Investments in the Capital of Other Banks & Fin. Insts	(284,952)	(284,952)
25 Connected lending of Long Term Nature	-	-
26 80% of claims on Discount Houses in Cedis/Forex	-	-
27 80% of claims on Other Banks {Cedis/Forex}	3,863,376	4,712,599
28 50% of claims on Other Fin Insts. (public Sector)	3,730,582	3,730,582
29 50% of Export Financing Loans	-	-
<b>30 Adjusted Total Assets (15-16-17-18.....-29)</b>	<b>117,690,283</b>	<b>99,185,897</b>
<b>31</b>	<b>89,768,070</b>	<b>67,171,426</b>
<b>TOTAL OFF- BAL SHEET ITEMS</b>	<b>-</b>	<b>-</b>
Less:		
32 50% of class 1 Risk Weighted Off-Bal Sheet Items	-	-
33 80% of Class 2 Risk Weighted Off-Bal Sheet Items	-	-
34 Net Contingent Liabilities (40+41-48)	-	-
35 Add:		
<b>36 100% of 3yrs Average Annual Gross Income</b>	<b>31,172,903</b>	<b>25,720,280</b>
<b>ADJUSTED ASSET BASE (31+32+33+34+35+36)</b>	<b>120,940,974</b>	<b>92,891,706</b>
<b>Adjusted Capital Base as %age of Adjusted Asset Base</b>	<b>14.98</b>	<b>17.93</b>
<b>CAPITAL SURPLUS/(DEFICIT)</b>	<b>13,054,086</b>	<b>9,063,438</b>

	2022 GH¢	2021 GH¢
<b>8 INTEREST INCOME</b>		
Advances - Loans	17,695,735	14,952,962
Advances - Overdrafts & Salaries	4,112,576	3,765,525
Investment	15,645,555	13,869,486
	<b>37,453,865</b>	<b>32,587,973</b>
<b>9 INTEREST EXPENSES</b>		
Savings Deposits	1,841,101	1,496,225
Time Deposits	6,266,397	3,207,886
Borrowings	365,044	-
	<b>8,472,542</b>	<b>4,704,111</b>
<b>10 COMMISSIONS AND FEES</b>		
Commissions on Turnover	2,327,337	2,916,191
Commitment Fees	3,218,028	2,526,627
Commissions on SMS Alert	1,871,909	1,508,939
Cheque Clearing/Domestic Money Transfer Fee	234,817	199,879
	<b>7,652,090</b>	<b>7,151,637</b>
<b>11 OTHER INCOME</b>		
Bad Debts Recon Schedule or WP	114,034	1,081
Profit on Disposal of Taken Over Vehicle	39,050	-
Sundry Income Schedule or WP	697,847	1,084,291
	<b>850,931</b>	<b>1,085,372</b>
<b>12 CASH AND SHORT TERM FUNDS</b>		
Cash on Hand	5,555,637	5,728,886
GT Bank	167,381	61,744
Ecobank	545,309	474,605
CAL Bank	1,427,482	855,792
ARB Apex Bank - Current	6,308,468	1,615,747
ARB Apex Bank - Reserve (5% Placement)	8,215,931	7,198,252
ARB Apex Bnk - ACOD 7, 14, 28 & 56	10,000,000	-
Items in Terms of Collection	7,209	260,248
CBG	86,924	70,617
GCB Bank	2,552,125	4,377,991
GCB Bank Tier 1	50,000	50,000
	<b>34,916,465</b>	<b>20,693,883</b>
<b>13 LONG-TERM INVESTMENTS</b>		
<b>i. Other Financial Institutions</b>		
Fixed Deposit	7,461,165	7,461,165
<b>ii. GOG Bills &amp; Bonds</b>		
One-Year Treasury Note	218,163	227,478
2YR, 3YR & 5YR BONDS	64,900,000	69,900,000
	72,579,328	77,588,643
Interest Receivable on Investment	3,158,465	3,312,120
	<b>75,737,794</b>	<b>80,900,764</b>
<b>13(b) SHORT-TERM INVESTMENTS</b>		
Treasury Bills	13,048,925	4,390,849
	<b>13,048,925</b>	<b>4,390,849</b>

**14 LOANS AND ADVANCES**

	2022 GH¢	2021 GH¢
Loans	64,665,158	47,401,589
Overdraft	7,564,638	4,531,674
	72,229,795	51,933,264
Impairment Loss	(2,843,599)	(1,910,068)
	<b>69,386,196</b>	<b>50,023,196</b>
<b>Impairment Provision</b>		
Opening Balance	1,910,068	6,841,466
Bad Debts Reversed	-	(6,668,453)
	1,910,068	173,014
Loan Impairment Charges	933,532	1,737,054
Closing Balance	<b>2,843,599</b>	<b>1,910,068</b>
Loan Impairment Charges	933,532	1,737,054
Impairment Loss	-	802,038
Charged to Profit or Loss	<b>933,532</b>	<b>2,539,092</b>

**15 INVENTORIES**

Stationery	112,586	65,577
Other Stores	40,875	59,509
	<b>153,460</b>	<b>125,086</b>

**16 OTHER ASSETS**

Prepaid Rent	622,003	655,921
Renovation of Rented Premises	-	246,504
Office Account	453,281	408,565
Inter-Agency	290	-
T24 Software Licence	-	314,120
	<b>1,075,575</b>	<b>1,625,110</b>

**17 INVESTMENT IN SECURITIES**

ARB Apex Bank	169,659	169,659
ARB - WERBA	115,293	115,293
	<b>284,952</b>	<b>284,952</b>

**18 TAXATION**

18a BANK	Balance 1-Jan-21 GH¢	Charges for Year GH¢	Payments GH¢	Balance 31-Dec-21 GH¢	Charge GH¢	Payments GH¢	Balance 31-Dec-22 GH¢
Tax Years							
Up to 2019	-	-	-	-	459,251	(459,251)	-
2020	560,267	-	(560,267)	-	290,333	(290,333)	-
2021	-	1,910,734	(1,250,000)	660,734	680,213	(1,340,946)	-
	560,267	1,910,734	(1,810,267)	660,734	1,429,796	(2,090,530)	-
2022	-	-	-	-	1,541,610	(1,750,000)	(208,390)
	560,267	1,910,734	(1,810,267)	660,734	2,971,406	(3,840,530)	(208,390)
Def. Tax Asset	-	-	-	-	(210,895)	-	(210,895)
Def. Tax Liability	319,652	-	-	319,652	193,514	-	513,166
	<b>879,919</b>	<b>1,910,734</b>	<b>(1,810,267)</b>	<b>980,386</b>	<b>2,954,025</b>	<b>(3,840,530)</b>	<b>93,881</b>

**RECONCILIATION/COMPUTATION OF EFFECTIVE TAX RATE**

		<b>2022 GH¢</b>	<b>2021 GH¢</b>
<b>Profit Before Tax</b>		<b>5,245,130</b>	<b>6,364,328</b>
Income Tax Using Applicable Tax Rate 25%		1,311,283	1,591,082
<b>Deferred Tax</b>			
Balance	1-Dec	319,652	321,897
Adjustment to Deferred Tax		(89,325)	(2,245)
<b>Balance</b>	31-Dec	<b>230,327</b>	<b>319,652</b>
<b>Tax Expense</b>		<b>1,541,610</b>	<b>1,910,734</b>
<b>Deferred Tax</b>		<b>(89,325)</b>	<b>(2,245)</b>
<b>Total</b>		<b>1,452,285</b>	<b>1,908,489</b>
<b>Effective Tax Rate %</b>		<b>27.69</b>	<b>29.99</b>

**19 DEPOSIT AND CURRENT ACCOUNT**

	<b>2022 GH¢</b>	<b>2021 GH¢</b>
Current Accounts	36,008,740	28,295,774
Savings Accounts	67,316,068	59,562,622
Time	48,290,633	33,028,310
Susu Deposits	23,379,294	20,144,722
Others	3,242,846	2,272,019
	<b>178,237,582</b>	<b>143,303,446</b>

**19.1 CURRENT ACCOUNTS**

Individuals	27,882,767	21,558,886
Private Enterprises	8,125,973	6,736,888
	<b>36,008,740</b>	<b>28,295,774</b>

**SAVINGS ACCOUNTS**

Individuals	63,375,846	54,987,367
Private Enterprises	3,940,223	4,575,255
	<b>67,316,068</b>	<b>59,562,622</b>

**19.2 TIME DEPOSIT ACCOUNTS**

Individuals	42,807,233	30,809,016
Private Enterprises	5,483,400	2,219,294
	<b>48,290,633</b>	<b>33,028,310</b>

**19.3 SUSU ACCOUNTS**

Individuals	<b>23,379,294</b>	<b>20,144,722</b>
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**19.4 OTHER DEPOSITS**

E-Zwich	427,176	430,712
Lien Account	2,815,670	1,841,307
	<b>3,242,846</b>	<b>2,272,019</b>

**20 LONG-TERM BORROWING**

	<b>2022 GH¢</b>	<b>2021 GH¢</b>
RDF Loan	5,000,000	-
Repayment during the year	(909,091)	-
	<b>4,090,909</b>	<b>-</b>

The Bank contracted a Working Capital Loan Facility in an aggregate amount of GH¢5,000,000 from RDF Ghana LBG, solely and exclusively for On-Lending to Micro, Small and Medium Scale enterprises engaged in agriculture and agri-business. The principal plus interest shall be repaid over a maximum tenor of 36 months. The Bank has invested GH¢5,000,000 in trust for RDF Ghana LBG as security for the loan.



**21 OTHER LIABILITIES**

	2022	2021
	GH¢	GH¢
Sundry Creditors	710,283	982,272
Dividend Payable	640,726	913,305
Audit Fees	50,126	30,403
Bills Payable	478,375	66,846
Staff Ex-Gratia/Provident Fund	-	29,407
Loan Insurance	-	19,614
NLA Control	-	4,086
AGM	404,028	331,913
Office Account	1,287,008	676,221
E-Zwich Operations	2,877	-
Payment Order	-	158,964
Scholarship/Donation	500	-
Interest Suspense on Fixed Deposit & Savings	1,567,966	100,000
Cont. & Accountant Generals Department	40,956	259,763
Uncleared Effect	-	4,475
Balance with Agencies	-	563
	<b>5,182,846</b>	<b>3,577,830</b>

**22 STATED CAPITAL****Authorised:**

	Number
Ordinary Share of no par value	100,000,000
Preference Share of no par value	125,000

**DETAILS**

	NO. OF SHARES	Value	NO. OF SHARES	Value
	2022		2021	
	Number	(GH¢)	Number	(GH¢)
Ordinary	22,634,615	2,950,023	22,413,897	2,874,979
Additions	1,314,172	446,819	220,718	75,044
	<b>23,948,787</b>	<b>3,396,842</b>	<b>22,634,615</b>	<b>2,950,023</b>
Ordinary	10,998,118	2,795,493	10,998,118	2,795,493
Transfer from Dividend	2,659,675	904,289	-	-
	<b>13,657,793</b>	<b>3,699,783</b>	<b>10,998,118</b>	<b>2,795,493</b>
	<b>37,606,580</b>	<b>7,096,624</b>	<b>33,632,733</b>	<b>5,745,516</b>
Opening Balance	33,632,733	5,745,516	33,412,015	5,670,472
Additions	3,973,847	1,351,108	220,718	75,044
Closing Balance	<b>37,606,580</b>	<b>7,096,624</b>	<b>33,632,733</b>	<b>5,745,516</b>
Preference Shares	-	-	-	-
	<b>37,606,580</b>	<b>7,096,624</b>	<b>33,632,733</b>	<b>5,745,516</b>

There is no liability on any share and there is no share in treasury.

**23 OTHER RESERVES****23.1 PENSION FUND**

	2022 GH¢	2021 GH¢
Opening Balance	-	-
Addition	-	-
	-	-
Deduction/Payment	-	-
Closing Balance	-	-

**23.2 SCHOLARSHIP FUND**

Opening Balance	-	-
Addition	-	-
	-	-
Transfer Income Surplus/Payment	-	-
	-	-

**23.3 SOCIAL RESPONSIBILITY**

Opening Balance	-	-
Addition	-	-
	-	-
Deduction/Payment	-	-
Closing Balance	-	-

**23.4 STAFF BUILDING FUND**

Opening Balance	-	-
Addition	-	-
	-	-
Transfer Income Surplus/Payment	-	-
Closing Balance	-	-

**23.5 DEVELOPMENT FUND**

Opening Balance	-	-
Addition	-	-
	-	-
Transfer Income Surplus/Payment	-	-
Closing Balance	-	-

**23.6 TRANSFERS FROM OTHER RESERVES TO INCOME SURPLUS**

	2022 GH¢	2021 GH¢
Opening Balance	-	-
Addition	-	-
	-	-
Transfer to Income Surplus	-	-
Closing Balance	-	-

**24 OCCUPANCY**

**297,569      405,150**

**25 DEPRECIATION AND AMORTISATION**

**1,226,141      1,278,608**

**26 OTHER OPERATING EXPENSES****26.1 Staff Costs**

Salaries, Wages & Allowances	8,163,599	10,745,590
Medical Expenses	182,583	133,043
Staff Training	513,137	246,242
Other Staff Costs	5,149,284	2,148,015
	<b>14,008,603</b>	<b>13,272,891</b>

**26.2 Depreciation & Amortisation**

Depreciation	<b>28</b>	1,187,896	1,117,317
Amortisation	<b>27</b>	38,245	161,291
		<b>1,226,141</b>	<b>1,278,608</b>

**26.3 Corporate Social Responsibility**

The following funding arrangements/payments were embarked by the Bank as its Corporate Social Responsibilities:

**347,504      154,400**

**26.4 Directors' Remuneration**

The total Directors Remuneration for the year was

2022	2021
GHC	GHC
<b>691,401</b>	<b>702,088</b>

**26.5 Operating Costs**

Repairs & Maintenance	643,088	481,723
Occupancy	297,569	405,150
Insurance	231,770	224,360
Police Guard	136,466	384,026
Generator Expenses	229,070	117,841
Electricity & Water	557,483	553,260
Audit Fees	52,200	32,000
Administrative	12,884,389	9,611,106
	<b>15,032,035</b>	<b>11,809,465</b>

**27 INTANGIBLE ASSETS****27.1.1 Cost**

	Purchased Software GHC	Developed Software GHC	Total GHC
<b>Balance at 1 January, 2021</b>	694,354	-	694,354
Acquisitions	42,560	-	42,560
<b>Balance at 31 December, 2021</b>	<b>736,914</b>	<b>-</b>	<b>736,914</b>
<b>Balance at 1 January, 2022</b>	736,914	-	736,914
Acquisitions	5,465	-	5,465
<b>Balance at 31 December, 2022</b>	<b>742,379</b>	<b>-</b>	<b>742,379</b>

**27.1.2 Amortisation and Impairment**

<b>Balance at 1 January, 2021</b>	497,350	-	<b>497,350</b>
Amortisation for the Year	161,291	-	<b>161,291</b>
<b>Balance at 31 December, 2021</b>	<b>658,640</b>	<b>-</b>	<b>658,640</b>
<b>Balance at 1 January, 2022</b>	658,640	-	<b>658,640</b>
Amortisation for the Year	38,245	-	<b>38,245</b>
Impairment Loss	-	-	-
<b>Balance at 31 December, 2022</b>	<b>696,885</b>	<b>-</b>	<b>696,885</b>

**27.1.3 Carrying Amounts**

<b>Balance at 1 January, 2021</b>	<b>197,004</b>	<b>-</b>	<b>197,004</b>
<b>Balance at 31 December, 2021</b>	<b>78,274</b>	<b>-</b>	<b>78,274</b>
<b>Balance at 31 December, 2022</b>	<b>45,494</b>	<b>-</b>	<b>45,494</b>

**28 PROPERTY, PLANT & EQUIP.****28.1 2022****28.1.1 COST**

	GHC	GHC	GHC	GHC
<b>BALANCE</b>	<b>BALANCE</b>			<b>BALANCE</b>
<b>1-Jan-22</b>	<b>DISPOSALS</b>	<b>ADDITIONS</b>		<b>31-Dec-22</b>
Buildings	6,520,108	-	252,130	6,772,238
Capital Works in Progress	1,548,629	-	4,299,986	5,848,615
Office Furn. & Fittings	2,015,328	-	113,599	2,128,927
Computers	2,104,894	-	261,136	2,366,030
Generators	493,194	-	-	493,194
Bungalow Fittings and Furniture	14,393	-	-	14,393
Office Equipment	1,332,216	-	105,110	1,437,326
Motor Vehicles	2,464,099	(77,110)	310,554	2,697,542
	<b>16,492,860</b>	<b>(77,110)</b>	<b>5,342,515</b>	<b>21,758,265</b>

**2022****28.1.2 DEPRECIATION**

	BALANCE 1-Jan-22	DISPOSAL	CHARGED FOR YEAR	BALANCE 31-Dec-22
Buildings	1,868,767	-	344,700	2,213,467
Office Furniture & Fittings	1,246,159	-	256,283	1,502,442
Computers	1,602,215	-	224,202	1,826,417
Generators	363,158	-	34,762	397,919
Bungalow Fittings and Furniture	14,393	-	-	14,393
Office Equipment	1,201,539	-	66,580	1,268,119
Motor Vehicles	1,954,391	(70,460)	261,369	2,145,300
	<b>8,250,622</b>	<b>(70,460)</b>	<b>1,187,896</b>	<b>9,368,058</b>

**28.1.3 NET BOOK VALUE**

<b>8,242,238</b>	<b>12,390,207</b>
------------------	-------------------

<b>2021</b>		<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>
<b>28.2</b>	<b>PROPERTY, PLANT &amp; EQUIP.</b>	<b>BALANCE</b>			<b>BALANCE</b>
<b>28.2.1</b>	<b><u>COST</u></b>	<b><u>1-Jan-21</u></b>	<b><u>DISPOSAL</u></b>	<b><u>ADDITIONS</u></b>	<b><u>31-Dec-21</u></b>
		<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>
	Buildings	6,507,555	-	12,553	6,520,108
	Capital Works in Progress	270,809	-	1,277,821	1,548,629
	Office Furn. & Fittings	1,710,168	-	305,160	2,015,328
	Computers	1,573,760	-	531,134	2,104,894
	Generators	409,637	-	83,557	493,194
	Bungalow Fittings and Furniture	14,393	-	-	14,393
	Office Equipment	1,255,005	-	77,211	1,332,216
	Motor Vehicles	2,199,329	-	264,770	2,464,099
		<b>13,940,654</b>	<b>-</b>	<b>2,552,206</b>	<b>16,492,860</b>
<b>2021</b>		<b>BALANCE</b>	<b>DISPOSAL</b>	<b>CHARGED</b>	<b>BALANCE</b>
<b>28.2.2</b>	<b><u>DEPRECIATION</u></b>	<b><u>1-Jan-21</u></b>		<b><u>FOR YEAR</u></b>	<b><u>31-Dec-21</u></b>
		<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>
	Buildings	1,575,647	-	293,120	1,868,767
	Office Furn. & Fittings	1,045,172	-	200,987	1,246,159
	Computers	1,420,745	-	181,470	1,602,215
	Generators	338,569	-	24,589	363,158
	Bungalow Fittings and Furniture	14,393	-	-	14,393
	Office Equipment	1,139,176	-	62,363	1,201,539
	Motor Vehicles	1,599,603	-	354,788	1,954,391
		<b>7,133,305</b>	<b>-</b>	<b>1,117,317</b>	<b>8,250,622</b>
<b>28.2.3</b>	<b>NET BOOK VALUE</b>	<b>6,807,350</b>			<b>8,242,238</b>
<b>28.4.4</b>	<b>Disposal of PPE</b>	<b>2022</b>	<b>2021</b>		
		<b>GH¢</b>	<b>GH¢</b>		
	Sale Value	<b>32,400</b>	-		
	Cost of PPE	77,110	-		
	Accumulated Depreciation of Disposed PPE	(70,460)	-		
	Net Book Value	<b>6,650</b>	-		
	Profit	<b>39,050</b>	-		
<b>29</b>	<b><u>IMPAIRMENT/CHARGES</u></b>				
	Loan Impairment Charges	933,532	2,539,092		
		<b>933,532</b>	<b>2,539,092</b>		
<b>30</b>	<b><u>DIVIDEND</u></b>				
	Balance 01 January	913,305	947,532		
	Approved Dividend	2,704,023	-		
		3,617,328	947,532		
	Shares	(904,289)	-		
	Cash	(2,072,312)	(34,227)		
	Balance 31 December	<b>640,726</b>	<b>913,305</b>		
	<b>Dividend per Share</b>	<b>0.072</b>	<b>-</b>		

Dividend payable is recognised as a liability in the year in which they are approved at the AGM.

**31 RELATED PARTIES**

a. Transactions with Key Management Personnel

**31.1 Key Management Personnel and their immediate relatives have transacted with the Bank during the year as follows:**

	2022 Max. Balance GH¢	2022 Closing Balance GH¢	2021 Max. Balance GH¢	2021 Closing Balance GH¢
Mortgage Lending and Other Secured Loans	58,750	43,750.00	73,750	58,750
Other Loans	330,695	283,145	399,492	280,695
	<b>389,445</b>	<b>326,895.02</b>	<b>473,242</b>	<b>339,445</b>
		2022 GH¢	2021 GH¢	
<b>31.2 Key management personnel compensation for the year comprised</b>		<b>952,130</b>	<b>830,502</b>	

**Short-Term Employee Benefits**

The Bank has share options policy in place for its Executive Officers.

**31.3 Loans and Advances to Employees**

	2022 GH¢	2021 GH¢
Balance at 1 January	1,762,271	1,533,991
Loans Advanced during the Year	451,000	1,248,120
Loans Repayments Received	(981,115)	(1,019,840)
Balance at 31 December	<b>1,232,156</b>	<b>1,762,271</b>

**31.4 Loan and Advances to Directors and their Associates**

The Bank has entered into transactions with its directors and their Associates, Associate's Companies or Directors as follows:

	2022 GH¢	2021 GH¢
Gross Amount at 1 January	-	18,299
Interest Charged	-	-
Loans Disbursed	-	-
Cash Received	-	(18,299)
Net Movement in Overdraft Balances	-	-
Net Amount at 31 December	-	-

Included in Loans and Advances is Nil (2021 Nil) advanced to companies in which some of the Board of Directors have interest.

All the transactions with the Related Parties are priced on arm's length basis and have been entered into in the normal course of business.



THE PROGRESSIVE BANK

# AHANTAMAN

## RURAL BANK PLC.

**OUR NEWLY BUILT STATE OF THE  
ART KWASIMINTSIM BRANCH**



31.5 List of Related Parties	Designation	Period	
		From	To
Mr. Vincent Blaychie Essien	Director	1-Jan-22	31-Dec-22
Mr. Eric Daning	Director	1-Jan-22	31-Dec-22
Hon. Ebenezer Kojo Kum	Director	1-Jan-22	31-Dec-22
Dr. Dolf Kofi Badu Sutherland	Director	1-Jan-22	31-Dec-22
Ms. Elizabeth Obeng	Director	1-Jan-22	31-Dec-22
Hon. Samuel Johnfiah	Director	1-Jan-22	28-Mar-22
Mr. Anthony Peter Amissah	Director	1-Jan-22	31-Dec-22
Mr. John Papa Ekow Mensah-Woode	Director	1-Jan-22	31-Dec-22
Rt. Rev. Daniel De-Graft Brace	Director	1-Jan-22	31-Dec-22

31.6 Key Management Personnel	Name	Designation	Period	
			From	To
	Benjamin Afful-Eshun	Chief Executive Officer	1-Jan-22	31-Dec-22
	Samuel Nyanzu Ackah	Head of Operations & Finance	1-Jan-22	31-Dec-22
	Joseph Ato Haizel	Head of ICT	1-Jan-22	31-Dec-22
	George Owusu Buabin	Head of Credit	1-Jan-22	31-Dec-22
	Isaac Kofi Asamoah	Head of Branch Network Control	1-Jan-22	31-Dec-22
	Berfi Asafo Adjei	Head of Compliance	1-Jan-22	31-Dec-22
	Jerome H. Annan	Ag. Head of Human Resource	1-Jan-22	31-Dec-22
	Doris Nusenu	Head of Internal Audit	1-Jan-22	31-Dec-22

31.7 a. Number of Shareholders		2022	2021		
		3,849	3,889		
b. Twenty Largest Shareholders		No. of Shares	%age to No. of Shares	%age to	
Name		Total	Total	Total	
		2022	2021		
		Bank	Bank		
1	Apori Samuel Obeng	744,933	1.98	744,933	2.23
2	Ansah Joseph	587,851	1.56	534,276	1.60
3	Quartey David	584,588	1.55	584,588	1.75
4	Tawiah Joseph Wilfred Kwame	549,994	1.46	549,994	1.65
5	Essien Vincent Blaychie	510,000	1.36	510,000	1.53
6	Arthur Moses Amoyaw	501,701	1.33	501,701	1.50
7	De-Graft Brace Daniel	481,578	1.28	331,578	0.99
8	Cromwell Alfred	421,278	1.12	406,278	1.22
9	Mensah-Woode Ekow	395,460	1.05	366,049	1.10
10	Amissah Anthony Peter	377,529	1.00	377,529	1.13
11	Afful-Eshun Benjamin	340,000	0.90	240,000	0.72
12	Dadzie Samuel	336,352	0.89	312,753	0.94
13	Amemo Stephen V.K.	300,698	0.80	300,698	0.90
14	Awusi Isaac Sebastian	272,896	0.73	-	-
15	Annan-Nunoo Regina	268,920	0.72	268,920	0.80
16	Acquaye Reginald	232,053	0.62	232,053	0.69
17	Asante Kwame Awuah	229,945	0.61	229,945	0.69
18	Daning Eric	225,409	0.60	-	-
18	Awusi Isaac Sebastian	-	-	224,335	0.67
19	Yalley Kojo Asua-Benya	219,254	0.58	219,222	0.66
20	Thompson William David Kwesi	207,020	0.55	196,413	0.59
		7,787,459	20.71	7,131,265	21.34
31.8 Number of Employees		333		327	

## NOTE:

# Proxy Form

I/We.....

being a member/members of Aphantaman Rural Bank PLC hereby appoint

.....

or failing him/her the duly appointed 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 22<sup>nd</sup> April, 2023 and at any adjourned date thereof.

1. In favour of / against the resolution to adopt the Report and the Financial Statements for the year ended 31<sup>st</sup> December, 2022.
2. In favour of / against the resolution to authorize the Directors to appoint External Auditors and to fix their remuneration.
3. On any other business transacted at the meeting and unless otherwise instructed in paragraphs 1 & 2 of the above, the resolution to which reference is made in these paragraphs, the proxy will vote as he / she thinks fit.

SIGNED ..... THIS..... DAY OF APRIL 2023

Please cut along this line







THE PROGRESSIVE BANK

# AHANTAMAN 24 HOURS LOAN

**FOR ALL GOVERNMENT SALARIED WORKERS**

**Rely on Ahantaman  
for all your quick  
financial needs**



**Process  
with  
Speed in 24 hrs**

**KINDLY CONTACT OUR BRANCHES FOR FURTHER DETAILS:**

HEAD OFFICE	- 0312091033/ 0312029116	KOJOKROM	- 0202070053
AGONA	- 0202070084	HOLY CHILD	- 0202070080
AGONA MARKET	- 0501391339	APOWA	- 0202070085
SEKONDI	- 0202070086	ACCRA STATION	- 0501317801
TWIFO PRASO	- 0501585431	ADUM BANSO	- 0501266860
TANOKROM	- 0202070088	AIYINASE	- 0501266854
KWESIMINTSIM	- 0202070078	TARKWA	- 0202070076
EFFIA	- 0501258744	ANAJI	- 0202070082
NSUAEM	- 0202070087	AXIM	- 0202070079
		ABURA	- 0202070078

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