



JOMORO

RURAL BANK PLC.
THE DYNAMIC BANK



HEAD OFFICE

2023 ANNUAL REPORT

JOMORO RURAL BANK PLC.

26TH ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD AT THE FORECOURT OF THE BANK
ON SATURDAY, 19TH October, 2024

PROGRAMME

09.30 am	Arrival of Shareholders and Invited Guests
10.00 am	Opening Prayer – Shareholder
10.05 am	Introduction of Chairman – Mr. Adormah Mawunyo (CEO)
10.10 am	Chairman’s Opening Remarks
10.20 am	Introduction of Board Members and Invited Guests – Mr. Adormah Mawunyo

MAIN BUSINESS

10.30 am	Reading of Notice Convening the Meeting – Mr. Adormah Mawunyo
10.35 am	Board Chairman’s Report
11.00 am	Directors’ Report
11.10 am	Auditor’s Report – External Auditors
11.20 am	Motion for acceptance of reports – Shareholder
11.25 am	To consider and Pass Resolutions to: i. Appointment of Directors ii. Appointment of Auditors iii. Authorize the Directors to fix the remuneration of the Auditors iv. Determine the remuneration of the Directors
12.00 am	Addresses
12.50 pm	Open forum
1.15 pm	Vote of Thanks
1.20 pm	Closing Prayer
1.25 pm	Refreshment

JOMORO RURAL BANK PLC
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023

TABLE OF CONTENTS

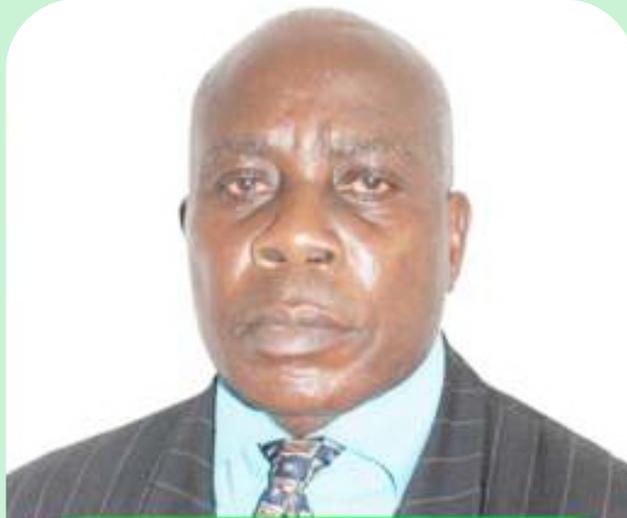
CONTENTS	PAGE
PROGRAMME	1
TABLE OF CONTENTS	2
BASIC INFORMATION	3
BOARD OF DIRECTORS	4
MANAGEMENT TEAM	5
NOTICE AND AGENDA OF MEETING	6
CHAIRMAN'S REPORT	7
DIRECTORS' REPORT TO THE MEMBERS	12
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS	14
STATEMENT OF COMPREHENSIVE INCOME	17
STATEMENT OF FINANCIAL POSITION	18
STATEMENT OF CHANGES IN EQUITY	19
STATEMENT OF CASH FLOWS	20
NOTES TO THE FINANCIAL STATEMENTS	21
PROXY	35

**JOMORO RURAL BANK PLC
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023**

BASIC INFORMATION

DATE OF INCORPORATION:	DATE OF INCORPORATION:	20-Jan-81
CERTIFICATE NUMBER:	CERTIFICATE NUMBER:	CS209792017
DATE OF COMMENCEMENT	DATE OF COMMENCEMENT	12-Mar-81
DATE LICENCE WAS ISSUED:	DATE LICENCE WAS ISSUED:	10-Jan-84
BANK OF GHANA LICENCE NUMBER	BANK OF GHANA LICENCE NUMBER	44
OLD TIN	OLD TIN	163B000002
NEW TIN	NEW TIN	C0009062300
BOARD OF DIRECTORS:		Period
		From To
CHAIRMAN:	PROF. COSMAS COBBOLD	1-Jan-23 31-Dec-23
VICE CHAIRMAN:	MR. SAMUEL ALEX BERVELL	1-Jan-23 22-Jul-23
MEMBER:	BRIG. GEN. (RTD.) ALBERT K. ADU	1-Jan-23 31-Dec-23
MEMBER:	MR. NTI ACHEAMPONG	1-Jan-23 22-Jul-23
MEMBER:	MR. ERNEST KOFIE	1-Jan-23 31-Dec-23
MEMBER:	MR. COLLINS EHWIE	1-Jan-23 31-Dec-23
SECRETARY:	MR. ADORMAH MAWUNYO	1-Jan-23 31-Dec-23
CHIEF EXECUTIVE OFFICER:	MR. ADORMAH MAWUNYO	1-Jan-23 31-Dec-23
BRANCH NETWORK	TIKOBO NO. 1 HALF ASSINI ELUBO TIKOBO NO. 2 AIYINASI JEMA BOINSO	
CLEARING BANK:	ARB APEX BANK, ACCRA	
REGISTERED OFFICE:	JOMORO RURAL BANK PLC PREMISES WJ-1728-0757 P. O. BOX 21 TIKOBO NO. 1, WESTERN REGION	
EMAIL ADDRESS	info@jomororuralbank.com	
WEBSITE	www.jomororuralbank.com	
AUDITORS:	SOFTWIND OA CONSULT (CHARTERED ACCOUNTANTS) DANSOA HOUSE, SWANLAKE, NORTH KANESHIE ACCRA P. O. BOX AN-6891 ACCRA-NORTH	
SOLICITORS	CANN, QUARSHIE & CO. MBRANAN CHAMBERS P. O. BOX MC 0108, TAKORADI	

BOARD OF DIRECTORS



**Prof. Cosmas Cobbold
(Board Chairman)**



**Mr. Ernest Kofie
(Vice Chairman)**



**Mr. Samuel Alex Bervell
(Director)**



**Brig. Gen. (Rtd) Albert K. Adu
(Director)**



**Mr. Nti Acheampong
(Director)**



**Mr. Collins Ehwie
(Director)**

MANAGEMENT TEAM



Mr. Adormah Mawunyo
(Chief Executive Officer)



Mr. Kwame-Arhin Obed Anthony
(Head, Banking Operations)



Mrs. Mary Ackah Andoh
(Head, HR)



Mr. Gideon Abbey
(Ag. Head, Audit.)



Mr. Isaac Anglow
(Head, Risk and Compliance)



Mr. Daniel Adonle Ackah
(Head, Credit)



Mr. Francis Ayekpah
(Head, Microfinance.)



Mr. Caesar Julius Komla
(Head, IT)

JOMORO RURAL BANK PLC.
NOTICE AND AGENDA OF 26TH ANNUAL GENERAL MEETING

Notice is hereby given that the 26th Annual General Meeting of Shareholders of Jomoro Rural Bank PLC will be held at the Forecourt of the Bank's Head Office, Tikobo No. 1, **on Saturday, 19th October, 2024, at 10:00 am**, for the following purpose:

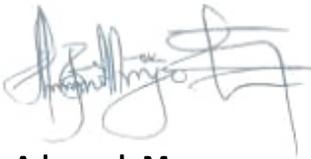
1. To read the Notice convening the meeting;
2. To receive the Chairman's report;
3. To receive the reports of the Board of Directors and Auditors and approve the Financial Statements for the year ended 31st December, 2023;
4. To appoint Auditors;
5. To authorize the Directors to negotiate the Auditor's Remuneration;
6. To elect Directors in place of those retiring;
7. To approve Directors' remuneration;
8. To transact any other business that may be transacted at an Annual General Meeting.

Notes

1. *Interested persons are hereby informed to apply for consideration and election as Board members.*
2. *The qualification for election as a Board member shall be in accordance with regulatory guidelines and the Bank's constitution.*
3. *A member entitled to attend and vote can appoint a Proxy to attend and vote instead of him/her. A proxy need not be a member of the Bank. All completed proxy forms should be deposited at the Bank's Head Office, Tikobo No. 1, not less than 48 hours before the meeting.*
4. *Copies of the Directors Report and the Accounts are available for collection at the Bank's Head Office, and branches.*
5. *Enquiries about the AGM should be directed to the Board Secretary on 0501257627.*

Dated 12th September, 2024.

By order of the Board



Adormah Mawunyo
(Board Secretary)

JOMORO RURAL BANK PLC.

BOARD CHAIRMAN'S REPORT TO THE 26TH ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD ON 19TH OCTOBER, 2024.

1. INTRODUCTION

Distinguished Shareholders, Nananom, Invited Guests, Ladies and Gentlemen. It is with great pleasure that I welcome you all to the 26th Annual General Meeting of the bank. On behalf of the Board of Directors, I am pleased to present to you the annual report for the year ended 31st December, 2023.

2. ECONOMIC ENVIRONMENT

Real GDP growth was estimated at 2.9% in 2023, compared to 3.8% in 2022. The moderated GDP growth was largely on the back of contraction in industry underpinned by rising input costs and lower crude oil production. Headline inflation sharply reduced to 23.2% in December 2023, from 54.1% in December 2022. In the foreign exchange market, the Ghana cedi remained relatively stable against the major trading currencies in 2023 due to improved inflows from the first tranche of the IMF facility. The MPR ended the year at 30%, up from 27% in 2022. Following the successful completion of the Domestic Debt Exchange Programme, yields on the 91-day, 182-day and 364-day T-bills reduced to 29.39%, 31.70%, and 32.97%, respectively as at the end of December 2023.

3. DOMESTIC DEBT EXCHANGE.

As announced at the last AGM, your bank participated in the domestic debt exchange programme (DDEP). The debt exchange resulted in a significant reduction in the bank's investment income.

4. OPERATIONAL RESULTS

Distinguished shareholders, notwithstanding developments in the macro economy, the DDEP and the conduct of some staff members, there were modest improvements on almost all the key result areas of the bank as detailed in the table below:

Financial performance for 2023

Result Area	2023 (GHS)	2022 (GHS)	Change (GHS)	% Change
Cash & Short-term Funds	7,593,062.00	6,249,809.00	1,343,253.00	21.49
Investments	32,519,713.00	28,635,681.00	3,884,032.00	13.56
Advances (Net)	19,680,810.00	14,046,677.00	5,634,133.00	40.11
PPE (Net)	1,159,991.00	823,511.00	336,480.00	40.86
Other Assets	2,089,766.00	436,630.00	1,653,136.00	378.61
Total Deposits	54,973,390.00	44,273,513.00	10,699,877.00	24.17
Total Income	13,266,397.00	9,925,509.00	3,340,888.00	33.66
Total Expenditure	12,390,696.00	8,642,653.00	3,748,043.00	43.37
Profit Before Tax	875,701.00	1,282,855.00	-407,154.00	- 31.74
Profit After Tax	680,715.00	745,290.00	-64,575.00	- 8.66
Paid-up Capital	1,203,890.00	1,182,055.00	21,835.00	1.85
Shareholders Fund	4,267,556.00	3,565,006.00	702,550.00	19.71
Total Assets	63,282,838.00	50,660,526.00	12,622,312.00	24.92

5. DIVIDEND

In line with the Bank of Ghana’s directive to RCBs which participated fully in the DDEP to suspend the declaration and payment of dividends, the Directors did not declare dividend for the year 2023.

6. APPOINTMENT OF AUDITORS

The Corporate Governance Directive, 2021, stipulates that an External Auditor of an RCB shall hold office for a term of not more than six (6) years and is eligible for re-appointment after a cooling-off period of not less than five (5) years. Our Auditors, softwind OA Consult, having served for 6 years are not eligible for reappointment. Accordingly, the Directors shall in the course of this AGM recommend the appointment of Asamoah Bonsu & Co. for approval by the Bank of Ghana.

7. DIRECTORS

Distinguished shareholders, the Corporate Governance Directive, 2021 sets the maximum term of office for Directors at nine (9) years and that a Director who prior to the coming into force of the directive has served for nine (9) years or more shall not be eligible for another term upon the expiration of the current term. In line with the directive, Mr. Ernest Kofie and I, Prof. Cosmas Cobbold, having served on the Board for 13 years, have stepped down. Mr. Collins Ehwie, who has also served for 12 years, will step down at this AGM.

8. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Ladies and gentlemen, your bank continued to support various communities and institutions in line with its CSR programme. In 2023, GHS25,600.00 was spent on CSR programmes as detailed below:

Education Support	11,400.00
Farmers’ Day	5,700.00
Community Support	7,500.00
Health Support	1,000.00
Total	25,600.00

9. SIGNIFICANT EVENTS — 2011 TO 2023

Distinguished shareholders, we took over the mantle of directorship of the bank in August 2011, and have steered the affairs of the bank for the past 13 years. As we exit the Board, it is imperative that we put on record some of the significant events.

Infrastructure

In terms of infrastructural development, the following projects were undertaken:

1. Renovation of the Head Office building.
2. Renovation of the Elubo branch building.
3. Relocation of the Half Assini branch.
4. Renovation of Tikobo No. 2 branch building.
5. Relocation of Aiyinasi branch.
6. Construction of Aiyinasi branch building.
7. Relocation of Jema branch.
8. Construction of Jema branch building.
9. Procurement of vehicles (One brand new Toyota Hilux and one brand new Toyota Fortuner).

Corporate Social Responsibility

Shareholders, apart from the numerous support that were given to various institutions and individuals in our operational areas as always reported in the financial statements, the following monumental physical projects were undertaken:

1. Construction of a 6-seater modern toilet facility with 2 bathrooms for Tikobo No.1 Health Center.
2. Construction of a staff common room for Tikobo No.1 Basic School "A".
3. Construction of Patient's waiting shed for Ekabaku Health Center.

The Elubo Land Case

After a protracted legal battle that spanned a period of 8 years, starting from the Magistrate Court in Half Assini to the High Court in Sekondi, through the Appeal Court in Cape Coast, and ending at the Supreme Court, the bank won the case and took possession of its 0.92 acres of land at Elubo.

Human Resources.

Recognising the critical role of our staff in achieving the objectives of the bank, we embarked on a number of initiatives to build the capacity of our staff, improve on their conditions of service, and enhance job satisfaction. These include:

- a) Giving staff the opportunity to upgrade themselves in various institutions of higher learning and to participate in various training programmes.
- b) Fully implementing the tier three pension scheme.
- c) Providing clothing for staff annually.
- d) Enhancing staff remuneration annually.

To further enhance the Human Resource functions of the bank, we have engaged the services of an HR consultant to look at the HR practices of the bank and make appropriate recommendations for consideration by the Board. It is our expectation that the work of the consultant would result in higher job satisfaction and productivity.

Distinguished shareholders, staff discipline forms an integral part of the work of the bank. Some staff members were found to have grossly misconducted themselves in the year 2023. As a result, a good number of them were dismissed while three were arrested and arraigned before court. Since the matter is pending in court, I shall refrain from commenting further on it until it is finally determined. At this juncture, I would like to sound a note of caution to all staff members that the Board will deal decisively with any staff who misconducts him/herself without fear or favour.

Financial performance

Distinguished shareholders, there were significant shocks that negatively impacted the performance of your bank over the period. First was the banking sector clean up exercise in 2019 which was characterised by massive panic withdrawals. The second shock that affected the bank's operations due to its proximity to the borders was the outbreak of the covid-19 pandemic in March 2020. Land borders remained closed until March 2022, and brought banking activities at some of our branches to a very low level. Next was the Domestic Debt Exchange Programme implemented by the government in February 2023. As already stated, the Debt Exchange resulted in a significant loss of investment income, ultimately affecting the bank's profitability. These shocks notwithstanding, there were remarkable improvements on all the key result areas of the bank over the past 13 years as detailed in the table below:

Financial Performance from 2011 to 2023

RESULT AREA	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cash & Short-term Funds	452,833.00	1,033,545.00	1,196,130.00	1,247,011.00	1,514,884.00	2,485,801.00	2,934,535.00	3,416,746.00	3,416,746.00	2,870,735.00	5,649,052.00	5,160,458.00	6,249,809.00	7,593,062.00
Investments	1,011,242.00	1,550,000.00	2,500,000.00	3,000,000.00	4,000,000.00	5,500,000.00	6,600,000.00	7,500,000.00	8,950,024.00	10,740,735.00	18,435,481.00	23,693,381.00	28,635,681.00	32,519,713.00
Advances (Net)	2,182,697.00	2,478,611.00	3,104,157.00	3,355,351.00	3,634,613.00	4,047,398.00	4,782,510.00	6,270,472.00	6,684,385.00	7,472,866.00	8,240,953.00	10,727,997.00	14,046,677.00	19,680,810.00
PPE (Net)	226,790.00	469,945.00	424,020.00	368,036.00	454,317.00	395,585.00	326,283.00	475,005.00	822,417.00	804,220.00	964,489.00	872,452.00	823,511.00	1,159,991.00
Other Assets	240,629.00	352,474.00	291,139.00	293,619.00	193,198.00	286,087.00	353,162.00	554,014.00	673,095.00	201,492.00	247,296.00	368,308.00	436,630.00	2,089,766.00
Total Deposits	3,378,494.00	5,053,352.00	6,755,535.00	7,191,713.00	8,763,505.00	11,359,625.00	13,013,963.00	15,818,617.00	18,000,033.00	20,028,630.00	31,195,043.00	37,462,460.00	44,273,513.00	54,973,390.00
Total Income	763,160.00	986,902.00	1,234,342.00	3,355,351.00	3,634,613.00	2,751,345.00	3,562,341.00	4,627,965.00	5,133,598.00	4,176,400.00	5,143,369.00	7,799,340.00	9,925,509.00	13,266,397.00
Total Expenditure	758,518.00	996,764.00	1,250,562.00	1,562,590.00	1,963,646.00	2,173,529.00	2,691,271.00	4,026,959.00	4,790,275.00	4,573,643.00	5,058,253.00	6,795,379.00	8,642,653.00	12,390,696.00
Profit Before Tax	4,642.00	5,440.00	32,529.00	63,462.00	118,272.00	263,181.00	501,782.00	601,006.00	343,323.00	- 397,243.00	85,117.00	1,003,960.00	1,282,855.00	875,701.00
Profit After Tax	2,952.00	5,440.00	27,303.00	50,350.00	105,586.00	234,819.00	471,473.00	532,675.00	222,180.00	- 430,694.00	63,838.00	828,874.00	745,290.00	680,715.00
Paid-up Capital	151,696.00	152,516.00	155,656.00	179,721.00	193,992.00	309,422.00	532,848.00	1,018,588.00	1,038,268.00	1,138,295.00	1,156,060.00	1,171,180.00	1,182,055.00	1,203,890.00
Shareholders Fund	411,919.00	461,249.00	491,692.00	566,107.00	685,964.00	936,212.00	1,431,111.00	2,039,526.00	2,281,386.00	1,985,444.00	1,964,847.00	2,808,841.00	3,565,006.00	4,267,556.00
Total Assets	422,652.00	6,042,326.00	7,667,971.00	8,331,210.00	10,037,800.00	12,955,662.00	15,251,531.00	18,193,793.00	20,809,644.00	22,387,147.00	34,043,110.00	41,265,970.00	50,660,526.00	63,282,838.00

8. OUTLOOK

In this rapidly changing world, your bank is determined to bring banking to your doorstep by providing excellent service and leveraging on technology. In this regard, I implore all customers of the bank to update their account details in order to have access to their accounts at all times. Given the measures we have put in place, distinguished shareholders, the future of your bank is very bright. I will, therefore, urge you to give your maximum support to the Board and Management in their pursuit of the bank's objectives.

9. CONCLUSION

In conclusion, I would like to thank Management and Staff for their commitment to duty and unstoppable drive even during difficult and challenging times. I would also like to express my profound gratitude to all the Directors I worked with over the past 13 years for their diligence and selfless devotion to work. They include Mr. Samuel Alex Bervell, Mr. Ernest Kofie, Mr. Collins Ehwie, Mr. Nti Acheampong, Mr. Daniel B. Ndede, Mrs. Gifty Erzoa-Bebodu and the late Nana Penna Kofi. To our cherished shareholders, customers, and business partners, I say thank you for the immeasurable support. It is my prayer that you lend the same hand of support to the incoming Directors in order to keep the flame of the bank burning. May the good Lord continue to shower his blessings upon the bank and bless us all.

Prof. Cosmas Cobbold

Board Chairman

July, 2024.

JOMORO RURAL BANK PLC
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023

DIRECTORS' REPORT TO THE MEMBERS

The Directors present herewith the audited Financial Statements of the Bank for the year ended 31st December, 2023 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, 2023, 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) (AML).

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 that the business will not be a going concern in the year ahead.

FINANCIAL STATEMENTS AND DIVIDEND

	2023	2022
	GH¢	GH¢
Profit for Year, after Taxation, ended 31st December,	680,715	745,291
Opening Retained Earnings Account brought forward of	1,314,376	755,408
Prior Year Error	-	-
Adjusted Opening Retained Earnings Account brought forward of	1,995,091	1,500,699
Transfers From/(to)/Dividend Payable		
Transfer to Stated Capital	-	-
Reserve Fund	(170,179)	(186,322)
Credit Risk Reserve	(50,000)	-
Dividend	-	-
	(220,179)	(186,322)
Leaving the balance on Retained Earnings Account carried forward of	1,774,912	1,314,377
TOTAL ASSETS	63,282,838	50,235,109

In accordance with Section 139 of the Companies Act, 2019, (Act 992), the Auditors, Messrs' Softwind OA Consult will not continue in office as auditors of the Bank.

In view of the Directive from Bank of Ghana, the Directors are unable to recommend the payment of dividend in respect of the year ended 31st December, 2023; (2022: Nil).

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.

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

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 were no entries in the Interests Register.

Corporate Social Responsibility

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

	2023	2022
	GHC	GHC
Education Support	11,400	4,900
Farmers' Day & Independence Day Celebration	5,700	8,800
Community Support	7,500	2,202
Health Support	1,000	39,363
Cost of Furniture Donated to Half Assini Magistrate Court	-	6,215
	<u>25,600</u>	<u>61,480</u>

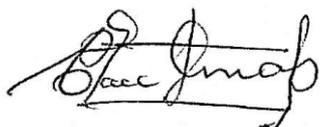
Audit Fees

Audit fees payable amounts to Thirty-Five Thousand Ghana Cedis exclusive of VAT/Levies (GHC35,000).

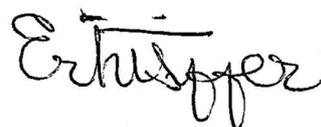
Steps Taken to Build the Capacity of Directors

The Directors were taken through the following training programs during the year:

- Regulatory Environment, Corporate Governance & Risk Management organised by the Bank of Ghana.
- Essentials of Cyber Security organised by ARB Apex Bank.
- Strategic Leadership organised by WERBA.
- Training on Data Protection Act 2012, (Act 843) organised by ARB Apex Bank.



DIRECTOR
PROF. COSMAS COBBOLD
TIKOBO NO. 1



DIRECTOR
HON. ERNEST KOFIE
25-Apr-24

JOMORO RURAL BANK PLC
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

Report on the Audit of the Financial Statements

We have audited the Financial Statements of Jomoro Rural Bank Plc, which comprise the Statement of Financial Position as at 31st December, 2023, 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 out from page 12.

Opinion

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the Financial Position of the Bank as at 31st December, 2023, and of its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG) and in the manner required by the Companies' Act, 2019 (Act 992), Banks and Specialised Deposit-Taking Institutions Act, 2016, Act 930 and Anti-Money Laundering Act, 2020, (Act 1044) (AML).

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 are independent of the bank in accordance with the requirements of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and other independence requirements applicable to performing audits of Jomoro Rural Bank Plc. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements applicable to performing the audits of Jomoro Rural Bank Plc in Ghana. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the 25 page document titled "Reports and Financial Statements for the year ended 31 December 2023". The other information does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

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

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the Financial Statements in accordance with International Financial Reporting Standards with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG) and in the manner required by the Companies Act, 2019 (Act 992), Banks and Specialised Deposit-Taking Institutions

Act, 2016, (Act 930), and Anti-Money Laundering Act, 2020, (Act 1044) (AML) and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the bank or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the bank's financial reporting processes.

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 Bank 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.

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

Report on Other Legal and Regulatory Requirements

The Companies Act, 2019, (Act 992) requires that in carrying out our audit we consider and report 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.
- d) 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;

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 (AML) and Anti-Terrorism Act, 2008, (Act 762).

The engagement partner on the audit resulting in this independent auditor's report is osei yaw asamoah.

osei yaw asamoah(ICAG/P/1179)

ACCRA
25-Apr-24



softwind OA consult(ICAG/F/2023/260)
(chartered accountants)
dansoa house, swanlake, north kaneshie
p. o. box an 6891, accra-north

JOMORO RURAL BANK PLC
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023
STATEMENT OF FINANCIAL POSITION

<u>ASSETS</u>	<u>NOTES</u>	<u>2023</u>	<u>2022</u>
<u>CURRENT ASSETS</u>		<u>GHC</u>	<u>GHC</u>
Cash and Short-Term Funds	13	7,593,062	6,249,809
Short-Term Investments	14	12,024,297	8,724,583
Advances	15	19,680,810	14,046,677
Inventories	16	68,835	39,892
Deferred Taxation	19	78,407	92,197
Other Assets	17	2,089,766	436,630
		41,535,178	29,589,789
<u>NON CURRENT ASSETS</u>			
Long-Term Investments	14	20,495,416	19,708,888
Intangibles	27	92,253	112,922
Property, Plant and Equipment	28	1,159,991	823,511
		21,747,660	20,645,320
TOTAL ASSETS		63,282,838	50,235,109
<u>LIABILITIES AND SHAREHOLDERS FUNDS</u>			
Deposits and Current Accounts	20	54,973,390	44,273,513
Other Liabilities	21	1,392,882	927,985
Taxation	19	56,436	236,857
Deferred Taxation	19	135,717	231,748
Borrowing	22	2,456,857	1,000,000
		59,015,282	46,670,103
FINANCED AS FOLLOWS:			
Stated Capital	23	1,203,890	1,182,055
Revaluation Surplus		43,070	43,070
Retained Earnings		1,774,912	1,314,376
Credit Risk Reserve		90,000	40,000
Statutory Reserve		1,155,683	985,505
Shareholders Fund		4,267,556	3,565,006
TOTAL LIABILITIES AND SHAREHOLDERS FUND		63,282,838	50,235,109

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



DIRECTOR
PROF. COSMAS COBBOLD
TIKOBO NO. 1



DIRECTOR
HON. ERNEST KOFIE
 25-Apr-24

JOMORO RURAL BANK PLC
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023

STATEMENT OF COMPREHENSIVE INCOME

	<u>NOTES</u>	2023 Bank GH¢	2022 Bank GH¢
Interest Income	8	11,224,069	8,485,791
Interest Expenses	9	(2,087,662)	(1,381,406)
Net Interest Income		9,136,407	7,104,385
Commission and Fees Income	10	1,679,425	1,242,196
Commission and Fees Expense	11	-	-
Net Fees and Commission		1,679,425	1,242,196
Net Trading Income		10,815,832	8,346,580
Other Operating Income	12	362,904	197,522
Operating Income		11,178,735	8,544,103
Net Impairment Loss on Financial Assets	29	(776,038)	(413,922)
Personnel Expenses	26.1	(4,421,460)	(3,297,365)
Depreciation and Amortisation	26.2	(233,872)	(202,480)
Operating Cost	26.3	(4,871,664)	(3,347,480)
		(10,303,034)	(7,261,247)
Profit Before Taxation		875,701	1,282,856
Tax Expense	19	(194,987)	(537,565)
Net Profit for the Year		680,715	745,291
OTHER COMPREHENSIVE INCOME			
Revaluation of Property, Plant and Equipment		-	-
Defined Benefit Plan Actuarial Gain/(Loss)		-	-
Other Comprehensive Inc. for the Year (Net of Tax)		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			
Profit attributable to:			
Controlling Equity Holders of the Bank		680,715	745,291
Non-Controlling Interest		-	-
Profit for the Year		680,715	745,291
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			
Basic Earnings per Share		-	-
Total Comprehensive Income for the year		680,715	745,291
Earnings per Share GH¢		0.0243	0.0023
Diluted Earnings per Share GH¢		0.0243	0.0023

JOMORO RURAL BANK PLC
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023

STATEMENT OF CHANGES IN EQUITY

BANK						
2023	Stated Capital	Reserve Fund	Revaluation Surplus	Retained Earnings	Credit Risk Reserves	TOTAL
	GHC	GHC	GHC	GHC	GHC	
Balance b/f	1,182,055	985,504	43,070	1,314,376	40,000	3,565,005
Total Comp. Profit	-	-	-	680,715	-	680,715
	1,182,055	985,504	43,070	1,995,091	40,000	4,245,720
Dividend	-	-	-	-	-	-
	1,182,055	985,504	43,070	1,995,091	40,000	4,245,720
Transfers						
Reserve Fund	-	170,179	-	(170,179)	-	-
Credit Risk Reserve	-	-	-	(50,000)	50,000	-
	-	170,179	-	(220,179)	50,000	-
Share Acquisition	21,835	-	-	-	-	21,835
	1,203,890	1,155,683	43,070	1,774,912	90,000	4,267,556
BANK						
2022	Stated Capital	Reserve Fund	Revaluation Surplus	Retained Earnings	Credit Risk Reserves	TOTAL
	GHC	GHC	GHC	GHC	GHC	GHC
Balance b/f	1,171,180	799,182	43,070	755,408	40,000	2,808,840
Total Comp. Income	-	-	-	745,290	-	745,290
	1,171,180	799,182	43,070	1,500,698	40,000	3,554,130
Dividend	-	-	-	-	-	-
	1,171,180	799,182	43,070	1,500,698	40,000	3,554,130
Transfers						
Reserve Fund	-	186,322	-	(186,322)	-	-
Credit Risk Reserve	-	-	-	-	-	-
	-	186,322	-	(186,322)	-	-
Sale of Shares	10,875	-	-	-	-	10,875
	1,182,055	985,504	43,070	1,314,376	40,000	3,565,006

JOMORO RURAL BANK PLC
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023
STATEMENT OF CASH FLOWS

	2023	2022
	GH¢	GH¢
Cash Flow from Operating Activities		
Net Profit Before Tax	875,701	1,282,855
Bad Debt Written Off	(674,303)	-
Impairment Loss	776,038	413,922
Depreciation	213,203	181,811
Amortisation	20,669	20,669
	1,211,308	1,899,257
(Increase)/Decrease in Advances	(5,735,868)	(3,732,602)
(Increase)/Decrease in Inventories	(28,943)	15,881
(Increase)/Decrease in Other Assets Account	(1,653,135)	(68,323)
Increase/(Decrease) in Deposits & Current Accounts.	10,699,877	6,811,156
Increase/(Decrease) in Other Liabilities	464,897	23,020
Net Changes in Working Capital	3,746,827	3,049,132
Cash Flow from Operating Activities	4,958,136	4,948,388
Tax Paid	(457,649)	(217,258)
Net Cash Flow from Operating Activities	4,500,487	4,731,130
Cash Flow from Investing Activities		
Additions		
Investment in Securities	(31,250)	-
Intangibles	-	-
Purchase of Fixed Assets	(549,683)	(135,770)
	(580,933)	(135,770)
	3,919,554	4,595,360
<u>Financing Activities</u>		
Stated Capital	21,835	10,875
Borrowings	1,456,857	1,000,000
Dividends Paid	-	-
	1,478,692	1,010,875
Net Inc./((Dec.) in Cash and Cash Equivalent	5,398,246	5,606,235
Opening Cash and Cash Equivalent	34,460,073	28,853,838
Net Inc./((Dec.) in Cash and Cash Equivalent	5,398,246	5,606,235
Closing Cash and Cash Equivalent	39,858,319	34,460,073
Represented by Cash and Cash Equivalents	39,858,319	34,460,073

JOMORO RURAL BANK PLC
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023

NOTES TO THE FINANCIAL STATEMENTS

1 NATURE OF OWNERSHIP AND OPERATIONS

The Bank was incorporated Company on 20th January, 1981 with Registration No. C0009062300 under the Companies' Act 2019 (Act 992) in Ghana. The Bank was issued with a licence on 13th November, 1981, with Licence No. 044 by Bank of Ghana to operate a business of Banking. The registered address of the Bank is JOMORO Rural Bank Premises, P. O. Box 21, Tikobo No. 1 referred to as the "Bank"). The Bank primarily is involved in Rural Banking being Corporate and Retail.

1.1 Functional and Presentational Currency and Level of Approximation

The Financial Statements are presented in Ghana Cedis (GH¢) which is the Company's functional currency. The level of approximation is to the nearest Ghana Cedi.

2 ACCOUNTING POLICIES

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

2.1 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 2018 require certain disclosures to be completely complied with in applicable areas.

2.2 Revenue Recognition

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

2.2.1 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.

2.2.2 Non-Interest Income

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

2.3 Income Tax

Income Tax comprises Current Tax and Deferred Tax.

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

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

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

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

2.4 Financial Instruments Categorisation, Initial Recognition and Subsequent Measurement

2.4.1 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.

2.4.2 Date of Recognition

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

2.4.3 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.

2.4.4 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.

2.5 Determination of Fair Value of Financial Instruments

2.5.1 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.

2.5.2 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.

2.5.3 Short-Term Receivables

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

2.5.4 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.

2.5.5 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.

2.5.6 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.

(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.

2.6 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 period of the charge of depreciation to Profit or Loss, the depreciation amount is reduced by GH¢1 so that the asset has GH¢1 value to give an indication of the existence of the item of Property, Plant and Equipment.

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

Buildings	5.0%
Branch Development	20.0%
Bungalow Furniture & Fittings	15.0%
Computers	25.0%
Office Equipment	25.0%
Motor Vehicles	33.3%
Office Furniture & Fittings	15.0%
Plant and Machinery	25.0%

**Branch Development is for a useful life of 5 years, that is, 20% or the lease period 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 period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

Tier 1 Capital

	2023	2022
	Bank	Bank
	GHC	GHC
Ordinary Share Capital	1,203,890	1,182,055
Disclosed Reserves	2,930,595	2,299,880
Intangible Assets	(92,253)	(112,922)
Invest. In Capital of Other Banks & Fin. Inst.	(254,456)	(223,206)
Total	3,787,777	3,145,808

Tier 2 Capital

Fair Value Reserve for Available for Sale Equity Securities		
Revaluation Reserve	43,070	43,070
Qualifying Subordinated Liabilities	-	-
Total	43,070	43,070
Total Regulatory Capital	3,830,847	3,188,878

Risk Weighted Assets

Total Adjusted Assets	35,838,137	25,570,096
Net Contingent Liabilities	-	-
Operational Risk	-	-
Market Risk	-	-
Total Risk Weighted Assets	35,838,137	25,570,096

Capital Ratios

Total Regulatory Capital Expressed as a Percentage of Total Risk Weighted Assets	10.69%	12.47%
Total Tier 1 Capital Expressed as a Percentage of Risk Weighted Assets.	10.57%	12.30%

l) Dividend

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

	2023	2022
	GHC	GHC
8 INTEREST INCOME		
Advances - Loans	6,738,304	4,388,156
Advances - Overdrafts	146,114	482,184
Investment	4,339,651	3,615,450
	11,224,069	8,485,791
9 INTEREST EXPENSES		
Savings Deposits	313,954	244,879
Time Deposits	1,561,135	1,121,527
Interest on Borrowing	212,573	15,000
	2,087,662	1,381,406
10 COMMISSIONS AND FEES		
Commissions on Turnover	586,455	701,524
Commitment & Processing Fees	1,066,035	540,671
ATM Fees & SMS Charges	25,654	-
Cheque Clearing/Domestic Money Transfer Fee	1,281	-
	1,679,425	1,242,196
11 COMMISSIONS AND FEES EXPENSE	-	-
12 OTHER INCOME		
Bad Debts Recovered	96,504	75,462
Sundry Income	266,399	122,061
	362,904	197,522

13 CASH AND SHORT TERM FUNDS	2023	2022
	GH¢	GH¢
Cash on Hand	2,589,826	2,208,749
ARB Apex Bank - ACOD 7	1,500,000	1,050,000
ARB Apex Bank - Current	445,994	692,276
ARB Apex Bank - Reserve (5% Placement)	2,732,063	1,990,298
Momo	219,038	232,872
GCB Bank	106,141	75,614
	7,593,062	6,249,809
14 LONG-TERM INVESTMENTS		
	Note	
Amal Fund Gh Ltd.	18	5,220,581
Investment Securities		254,456
GOG Bonds		14,754,873
Interest Receivable on Bonds		265,507
		19,708,888
14b SHORT-TERM INVESTMENTS		
Treasury Bills 91 Days	12,400,000	9,150,000
Unearned Discount on Investment	(375,703)	(425,417)
	12,024,297	8,724,583
15 LOANS AND ADVANCES		
	2023	2022
	GH¢	GH¢
Loans	20,363,370	14,694,229
Overdraft	456,656	389,979
	20,820,026	15,084,208
Impairment Loss	-	-
	20,820,076	15,084,208
Impairment Loss Brought Forward	(1,037,531)	(623,659)
Bad Debts Written-Off	674,303	-
Current Year Provision	(776,038)	(413,922)
	(1,139,266)	(1,037,582)
	19,680,810	14,046,627
16 INVENTORIES		
Stationery	68,835	39,892
Other Stores	-	-
	68,835	39,892
17 OTHER ASSETS		
Prepaid Rent	23,694	26,217
Insurance prepaid	93,797	2,920
Office Account	1,231,363	-
E-zwich	5,854	8,918
Unassigned Lines	-	101,990
Interest Receivable	357,161	290,439
Interest In Arrears	335,046	6,146
Interbranch (Debit)	1,934	-
Others	36,167	-
GhanaPay Operations (Debit)	4,750	-
	2,089,766	436,630
18 INVESTMENT SECURITIES		
ARB Apex Bank	183,178	151,928
ARB - WERBA	71,278	71,278
	254,456	223,206

19 TAXATION**19a BANK**

Tax Years

2022

2023

Growth & Sustainability Levy

Def. Tax Asset

Def. Tax Liability

	Balance 1-Jan-23 GH¢	Charges for Year GH¢	Payments GH¢	Balance 31-Dec-23 GH¢
	236,857	-	(236,857)	-
	-	248,038	(200,000)	48,038
	236,857	248,038	(436,857)	48,038
	-	29,190	(20,792)	8,398
	236,857	277,228	(457,649)	56,436
	(92,197)	13,790	-	(78,407)
	231,748	(96,031)	-	135,717
	376,408	194,987	(457,649)	113,746

20 DEPOSIT AND CURRENT ACCOUNT

Current Accounts

Savings Accounts

Time

Susu Deposits and Others

Others

2023**GH¢**

5,902,810

22,986,763

14,214,653

11,179,659

689,505

54,973,390**2022****GH¢**

5,701,316

20,747,406

8,672,525

8,675,377

476,889

44,273,513**20.1 CURRENT ACCOUNTS**

Individuals

Private Enterprises

Public Enterprises

Other Financial Institutions

Current Dormant

Others

4,315,149

96,279

192,497

402,619

280,430

615,836

5,902,810

3,785,408

246,670

210,111

704,002

245,588

509,536

5,701,316**20.2 SAVINGS ACCOUNTS**

Individuals

Private Enterprises

Public Enterprises

Group

Savings Dormant

Others

16,274,343

758,444

940,972

2,658,768

505,588

1,848,648

22,986,763

14,821,364

843,752

828,991

1,999,688

498,432

1,755,178

20,747,406**20.3 TIME DEPOSIT ACCOUNTS**

Individuals

Private Enterprises

Public Enterprises

Group

Other Financial Institutions

Others

12,557,810

268,580

527,363

80,700

400,000

380,200

14,214,653

7,307,193

176,080

268,611

40,000

600,000

280,641

8,672,525**20.4 SUSU ACCOUNTS**

Individuals

Susu Dormant

2023**GH¢**

10,993,294

186,365

11,179,659**2022****GH¢**

8,675,377

-

8,675,377**20.5 OTHER DEPOSITS**

E-Zwich & Ghana Pay

689,505**476,889**

21 OTHER LIABILITIES

Sundry Creditors	90,032	28,025
Dividend Payable	-	-
Audit Fees	35,000	30,000
Bills Payable	139,161	66,656
Accrued Interest	534,031	345,150
Other Provision	72,419	-
Managed Fund	128,730	215,741
Interest Suspense	235,359	-
Office Account	134,724	242,412
GhanaPay Opetaions	5,442	-
E-zwich Operations(Cr)	969	-
Suspense Account(CR)	17,014	-
	1,392,882	927,985

22 LONG-TERM BORROWING

	Note	2023 GH¢	2022 GH¢
RDF Loan	22b	2,352,273	1,000,000
ARB APEX		104,584	-
		2,456,857	1,000,000

22b RDF GHANA LBG

Balance B/Fwd.	1,000,000	-
Addition during the year	2,000,000	1,000,000
Repayment during the year	(647,727)	-
	2,352,273	1,000,000

The Bank contracted a Working Capital Loan Facility in an aggregate amount of GH¢1,000,000 from RDF Ghana LBG, solely and exclusively for On-Lending to beneficiaries. The principal plus interest shall be repaid over a maximum tenor of 36 months. The Bank has invested GH¢1,000,000 in trust for RDF Ghana LBG as security for the loan.

23 STATED CAPITAL**Authorised:**

Ordinary Share of no par value	40,000,000
Preference Share of no par value	10,000,000

DETAILS

	NO. OF SHARES 2023	Amount GH¢	NO. OF SHARES 2022	Amount GH¢
<u>NO. OF SHARES CONSIDERATION</u>	<u>Number</u>		<u>Number</u>	
Opening Ordinary	27,924,727	1,182,042	27,902,977	1,171,167
Additions				
Cash	43,670	21,835	21,750	10,875
Bonus	-	-	-	-
	27,968,397	1,203,877	27,924,727	1,182,042
Opening Ordinary	-	-	-	-
Transfer from Surplus	-	-	-	-
	27,968,397	1,203,877	27,924,727	1,182,042
Total Opening Balance	27,924,727	1,182,042	27,902,977	1,171,167
Additions	43,670	21,835	21,750	10,875
Closing Balance	27,968,397	1,203,877	27,924,727	1,182,042
Preference Shares	125,000	13	125,000	13
	28,093,397	1,203,890	28,049,727	1,182,055

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

24 OCCUPANCY

29,563	31,138
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25 DEPRECIATION AND AMORTISATION		233,872	202,480
26 OTHER OPERATING EXPENSES			
26.1 Staff Costs			
Salaries, Wages & Allowances		3,053,075	2,160,816
Medical Expenses		14,839	12,452
Staff Training		99,195	79,181
Others		1,254,350	1,044,915
		4,421,460	3,297,365
26.2 Depreciation & Amortisation			
		2023	2022
		GH¢	GH¢
Depreciation		213,203	181,811
Amortisation		20,669	20,669
		233,872	202,480
26.3 Operating Costs			
Repairs & Maintenance		165,492	151,185
Rent and Rates		29,563	31,138
Insurance		85,621	67,537
Donations		42,430	72,349
Police Guard		230,658	172,182
Generator Expenses		148,810	123,511
Electricity & Water		339,484	171,127
Audit Fees		35,000	30,000
Administrative		3,794,606	2,528,452
		4,871,664	3,347,480
26.4 Directors Remuneration			
Included in the Administrative Cost under Operating Costs were the following:			
Directors Fees		79,780	80,742
27 INTANGIBLE ASSETS			
27.1 BANK			
26.1.1 Cost			
Balance at 1 January, 2022			
Acquisitions			
Balance at 31 December, 2022			
Balance at 1 January, 2023			
Acquisitions/Disposals			
Balance at 31 December, 2023			
26.1.2 Amortisation and Impairment			
Balance at 1 January, 2022			
Amortisation for the Year			
Impairment Loss			
Balance at 31 December, 2022			
Balance at 1 January, 2023			
Amortisation for the Year			
Impairment Loss			
Balance at 31 December, 2023			
26.1.3 Carrying Amounts			
Balance at 1 January, 2022			
Balance at 31 December, 2022			

28 PROPERTY, PLANT & EQUIP.		GH¢	GH¢	GH¢	GH¢
28.1 2023	BALANCE			ADJUSTMENT/	BALANCE
27.1.1 COST	<u>1-Jan-23</u>	<u>ADDITIONS</u>	<u>DISPOSAL</u>	<u>31-Dec-23</u>	
Land	31,879	153,537	-	185,416	
Buildings	856,990	10,905	(3,089)	864,806	
Branch Development	31,000	-	-	31,000	
Office Furn. & Fittings	170,292	20,176	(8,514)	181,954	
Computers	241,635	19,736	(104,902)	156,469	
Motor Cycle	58,327	91,053	(27,695)	121,685	
Office Equipment	141,951	192,796	(89,295)	245,452	
Motor Vehicles	257,328	61,480	(215,168)	103,640	
	1,789,403	549,683	(448,664)	1,890,422	
2023	BALANCE	CHARGED	ADJUSTMENT/	BALANCE	
27.1.2 DEPRECIATION	<u>1-Jan-23</u>	<u>FOR YEAR</u>	<u>DISPOSAL</u>	<u>31-Dec-23</u>	
Land	-	-	-	-	
Buildings	348,725	43,702	(3,089)	389,338	
Office Furniture & Fittings	77,737	27,520	(8,514)	96,743	
Computers	162,033	39,705	(104,902)	96,835	
Motor Cycle	37,951	28,495	(27,695)	38,751	
Office Equipment	113,740	46,064	(89,295)	70,509	
Motor Vehicles	225,706	27,718	(215,168)	38,256	
	965,892	213,203	(448,664)	730,431	
27.1.3 NET BOOK VALUE	823,511			1,159,991	
2022	GH¢	GH¢	GH¢	GH¢	
28.2 PROPERTY, PLANT & EQUIP.	BALANCE			BALANCE	
27.2.1 COST	<u>1-Jan-22</u>	<u>ADDITIONS</u>	<u>DISPOSAL</u>	<u>31-Dec-22</u>	
Land	31,879	-	-	31,879	
Buildings	848,482	8,508	-	856,990	
Branch Development	31,000	-	-	31,000	
Office Furn. & Fittings	135,363	34,930	-	170,292	
Computers	218,813	22,822	-	241,635	
Motor Cycle	44,495	13,832	-	58,327	
Bungalow Fittings and Furniture	-	-	-	-	
Office Equipment	128,432	13,519	-	141,951	
Motor Vehicles	215,168	42,160	-	257,328	
	1,653,632	135,770	-	1,789,403	
27.2.2 DEPRECIATION	BALANCE	CHARGED	DISPOSAL	BALANCE	
	<u>1-Jan-22</u>	<u>FOR YEAR</u>	<u>DISPOSAL</u>	<u>31-Dec-22</u>	
Land	-	-	-	-	
Buildings	306,801	42,566	(642)	348,725	
Office Furn. & Fittings	54,492	23,665	(420)	77,737	
Computers	105,755	56,277	1	162,033	
Motor Cycle	23,827	14,269	(146)	37,951	
Bungalow Fittings and Furniture	14	-	(14)	-	
Office Equipment	75,127	34,494	4,119	113,740	
Motor Vehicles	215,164	10,540	2	225,706	
	781,181	181,811	2,900	965,892	
27.2.3 NET BOOK VALUE	872,452			823,511	

29	<u>IMPAIRMENT/CHARGES</u>	2023	2022
		GH¢	GH¢
	Loan Impairment Charges	(776,038)	(413,922)
		(776,038)	(413,922)

30	<u>DIVIDEND</u>		
	Balance 01 January	-	-
	Approved Dividend	-	-
		-	-
	Dividend Paid	-	-
	Balance 31 December	-	-
	Dividend per Share	-	-

32 **RELATED PARTIES**

a. Transactions with Key Management Personnel

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

	2023	2022
	Max. Balance	Max. Balance
	GH¢	GH¢
	-	-
Mortgage Lending and Other Secured Loans	-	-
Other Loans	234,000	141,600
	234,000	141,600

32.2 Key management personnel compensation for the year comprised

	2023	2022
	GH¢	GH¢
Short-Term Employee Benefits	675,381	605,665

The Bank does not have any share options policy in place for its Executive Officers.

There were no Mortgages and therefore no Secured Loans granted over any Properties of a borrowers.

No impairment losses have been recorded against balances outstanding during the period with key management personnel, and no specific allowance has been made for impairment losses on balances with Key Management Personnel and their immediate relatives at the period end.

32.3	<u>Loans and Advances to Employees</u>	2023	2022
		GH¢	GH¢
	Balance at 1 January	636,393	478,143
	Loans Advanced during the Year	614,133	525,600
	Loans Repayments Received	(408,840)	(367,349)
	Balance at 31 December	841,687	636,393

32.4 **Loans and Advances to Directors and their Associates**

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

	2023	2022
	GH¢	GH¢
Gross Amount at 1 January	-	-
Interest Charged	-	-
Loans Disbursed	-	-
Cash Received	-	-
Net Movement in Overdraft Balances	-	-
Net Amount at 31 December	-	-

Included in Loans and Advances is nil (2022: GH¢0) advanced to the Board of Directors.

There is no subsidiary in which some of the Board of Directors have interest therefore no deposit due to subsidiary 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 related interest income in 2023 was nil (2022:GH¢).

32.5 List of Related Parties	Designation	Period	
		From	To
Prof. Cosmas Cobbold	Director	1-Jan-23	31-Dec-23
Mr. Samuel Alex Bervell	Director	1-Jan-23	31-Dec-23
Mrs. Gifty Erzoa-Bebodu	Director	1-Jan-23	31-Dec-23
Mr. Nti Acheampong	Director	1-Jan-23	31-Dec-23
Mr. Daniel B. Ndede	Director	1-Jan-23	31-Dec-23
Mr. Ernest Kofie	Director	1-Jan-23	31-Dec-23
Mr. Collins Ehwi	Director	1-Jan-23	31-Dec-23

32.6 Key Management Personnel	Name	Designation	Period	
			From	To
	ADORMAH MAWUNYO	CHIEF EXECUTIVE OFFICER	1-Jan-23	31-Dec-23
	OBED ANTHONY KWAME ARHIN	HEAD OF OPERATIONS	1-Jan-23	31-Dec-23
	FRANCIS AYEKPA	HEAD OF INTERNAL AUDIT	1-Jan-23	31-Dec-23
	DANIEL ADONLE ACKAH	HEAD OF CREDIT	1-Jan-23	31-Dec-23
	ISAAC ANGLOW	HEAD OF RISK & COMPLIANCE	1-Jan-23	31-Dec-23
	GIDEON ABBEY	HEAD OF MICRO-FINANCE	1-Jan-23	31-Dec-23
	JULIUS CAESAR	HEAD OF ICT	1-Jan-23	31-Dec-23

32.7 a. Number of Shareholders	2022	2021
	Bank	Bank
	5,673	5,588

b. Twenty Largest Shareholders	2023		2022		
	Name	No. of Shares	%Percentage	No. of Shares	%Percentage
	SEME JOHN	995,215	3.56	995,215	3.56
	EWULLEY EKONIA AUGUSTINE	497,611	1.78	497,611	1.78
	EHOMAH PATRICK SOMIAH	375,694	1.34	375,694	1.35
	MIEZAH KOFI	248,805	0.89	248,805	0.89
	BLAY LAWRENCE K.	248,805	0.89	248,805	0.89
	AYEKPAH PAUL KINGSLEY	248,805	0.89	248,805	0.89
	CUDJOE JOHN A.	248,805	0.89	248,805	0.89
	SENE JOHN	248,805	0.89	248,805	0.89
	ANDOH SAMUEL BLAY	248,805	0.89	248,805	0.89
	YANKEY M.B.N.	228,898	0.82	228,898	0.82
	ANDOH M.B.	227,658	0.81	227,658	0.82
	ARMAH ALBERT A.	170,432	0.61	170,432	0.61
	ANDOH ISHAMEL BINEY	124,402	0.44	124,402	0.45
	ASSAMOAH JOHN E.	124,402	0.44	124,402	0.45
	AMPOH JERONE	124,402	0.44	124,402	0.45
	BLAY / KAKU FRANK TANOE / GEORGE	124,402	0.44	124,402	0.45
	ENWUNLI B.W.	111,963	0.40	111,963	0.40
	BLAY JOHN NDA	99,520	0.36	99,520	0.36
	EHOMAH PATRICK SOMIAH	99,520	0.36	124,402	0.45
	AMOAKAH EDWARD KWAME	99,520	0.36	99,520	0.36
		4,896,469	17.51	4,921,351	17.61

32.8 Number of Employees	2023	2022
	106	98

JOMORO RURAL BANK PLC.

PROXY NOTE

I/Weof.....

being a member.....

hereby appoint.....of.....or failing him/her

.....of

.....as

My/our proxy to vote on my/our behalf at the Annual General Meeting of Jomoro Rural Bank PLC to be held onat.....and any adjournment thereof.

Signed.....thisday of

.....2024

Please cut along this line

BUY SHARES IN THE DYNAMIC BANK



JOMORO

RURAL BANK PLC.

PRODUCTS AND SERVICES

- Current Account
- Savings Account
- Fixed Deposit
- Susu Savings
- Commercial Loans & ODs
- Emergency Loans
- Treasury Bills
- E-Zwich
- Salary Loans
- Salary Advances
- Susu Loans
- Micro Finance Loans
- Cocoa Bofo Loans
- Western Union Money Transfer
- RIA Money Transfer
- Apex Link Money Transfer

OTHER SERVICES

- MTN Mobile Money
- Vodafone Cash
- Airtel-Tigo Cash

HEAD OFFICE

050 125 7639 050 125 7627
050 125 7637

AGENCIES

Tikobo 1 - 050 125 7637
Elubo - 050 125 7638
Half Assini - 050 125 7640
Tikobo 2 - 050 125 7641
Aiyinasi - 050 125 7642
Boinso - 050 125 7643