



JOMORO RURAL BANK LTD. THE DYNAMIC BANK



● AIYINASI BRANCH

ANNUAL
REPORT | 2017

**JOMORO RURAL BANK LIMITED
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST DECEMBER, 2017**

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**JOMORO RURAL BANK LIMITED
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST DECEMBER, 2017**

DIRECTORS, OFFICIALS AND REGISTERED OFFICE

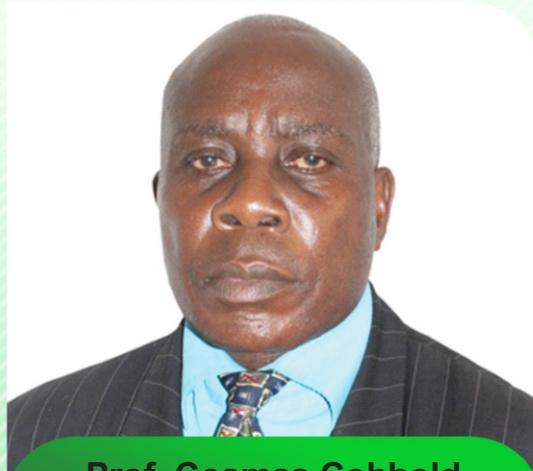
BOARD OF DIRECTORS:	PROF. COSMAS COBBOLD	CHAIRMAN
	MR. SAMUEL ALEX BERVELL	VICE CHAIRMAN
	MRS. GIFTY ERZOA - BEBODU	MEMBER
	MR. NTI ACHEAMPONG	MEMBER
	MR. DANIEL B. NDEDE	MEMBER
	MR. ERNEST KOFIE	MEMBER
	MR. COLLINS EHWI	MEMBER

SECRETARY & REGISTERED OFFICE:	MR. ADORMAH MAWUNYO BANK PREMISES P.O. BOX 21 TIKOBO NO. 1 WESTERN REGION GHANA	SECRETARY
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AUDITORS:	KWESIE AND PARTNERS CHARTERED ACCOUNTANTS EMMANEST HOUSE WEIJA BARRIER POST OFFICE BOX GP 603 ACCRA
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BANKERS:	ARB APEX BANK LIMITED NO. 5 - 9TH ROAD GAMEL ABDUL NASSER AVENUE SOUTH RIDGE P. O. BOX GP 20231 ACCRA - GHANA
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BOARD OF DIRECTORS



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



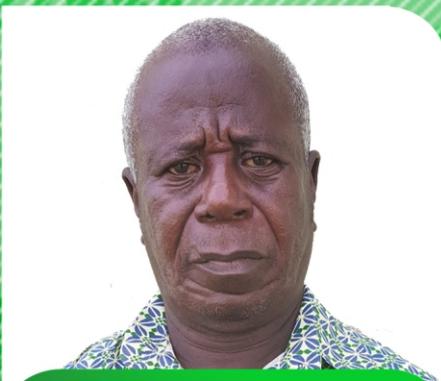
**Mr. Samuel Alex Bervell
(Vice Chairman)**



**Mr. Ernest Kofie
(Director)**



**Mr. Nti Acheampong
(Director)**



**Mr. Daniel Bulu Ndede
(Director)**

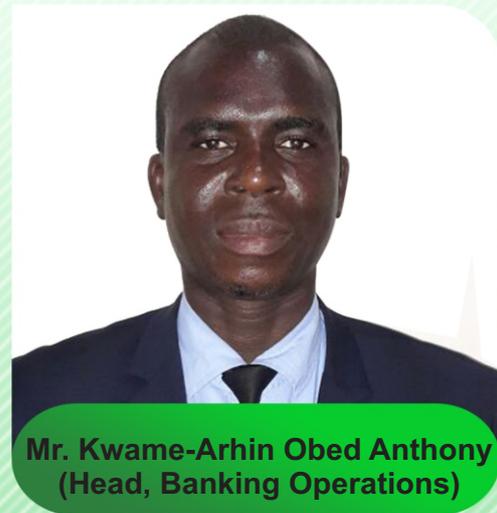
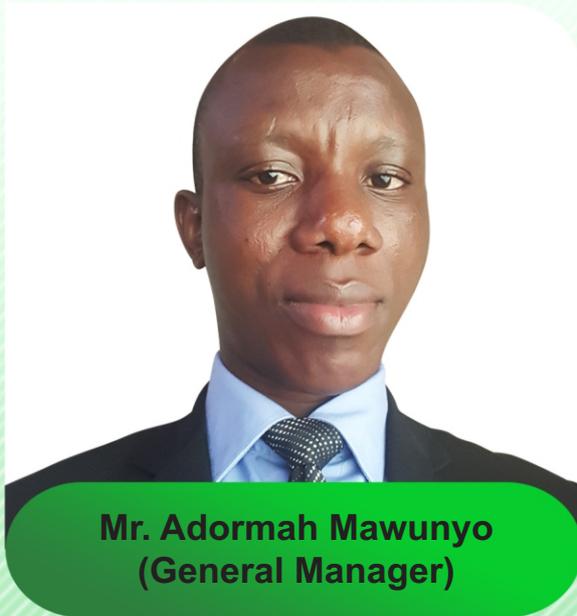


**Mrs. Gifty Erzoa-Bebodu
(Director)**



**Mr. Collins Ehwie
(Director)**

MANAGEMENT TEAM



BRANCH MANAGERS



Mr. Ehwi Vincent
(Branch Manager, Tikobo No. 1)



Mr. Isaac Anglow
(Branch Manager, Half Assini)



Mr. Gilbert Mensah
(Branch Manager, Elubo)



Mr. John Whajah
(Branch Manager, Tikobo No. 2)



Mr. George Ackah Attobrah
(Branch Manager, Aiyinasi)



Mr. Paul K Nyamekeh
(Branch Manager, Boinsso and Jema)

**JOMORO RURAL BANK LTD
NOTICE AND AGENDA OF
21ST ANNUAL GENERAL MEETING**

Notice is hereby given that the 21st Annual General Meeting of Shareholders of Jomoro Rural Bank Limited will be held at the forecourt of the Bank's Head Office Building, Tikobo No. 1, on Saturday, 3rd November, 2018 at 10:00 am, to transact the following business:

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, 2017.
4. To appoint Auditors.
5. To authorize the Directors to negotiate the Auditor's Remuneration.
6. To re-elect Directors retiring by rotation.
7. To approve Directors remuneration.
8. To transact any other business that may be transacted at an Annual General Meeting.

Note: A member of the Bank 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. Copies of the Directors Report and the Accounts are available for collection at the Bank's Head Office, and branches. Enquiries about the AGM should be directed to the Board Secretary on 0501257627.

Dated 27th September, 2018.

By order of the Board


Adormah Mawunyo
(Board Secretary)

JOMORO RURAL BANK LTD
CHAIRMAN'S REPORT TO THE 21ST ANNUAL GENERAL
MEETING OF SHAREHOLDERS HELD ON 3RD NOVEMBER, 2018

1. INTRODUCTION

Awulae Annor Adjaye III (Omanhene of the Western Nzema Traditional Area), Nananom, the Honourable Member of Parliament (Jomoro Constituency), the Municipal Chief Executive (Jomoro Municipal), the President of the Association of Rural Banks - Ghana, the Representative of ARB Apex Bank, the Representative of Bank of Ghana, Chairpersons and Chief Executive Officers of sister banks present, Distinguished Invited Guests, fellow Directors, Distinguished Shareholders, Ladies and Gentlemen.

It is with great pleasure that I warmly welcome you all on behalf of the Board of Directors to the 21st Annual General Meeting of Jomoro Rural Bank Ltd. I am pleased to see you here once again and grateful for the opportunity to present to Shareholders the Annual Report and Financial Statement of the bank for the year ended 31st December, 2017.

2. ECONOMIC ENVIRONMENT

According to the 2017 annual report released by the Bank of Ghana, global output growth was estimated at 3.8% in 2017, higher than the 3.2% recorded in 2016. This reflected strong growth in advanced economies, and signaled the end of recessions in large emerging market economies such as Russia and Brazil, and robust growth in China and India.

Economic activity in emerging market economies continued to recover in 2017, with GDP growth estimated at 4.8%, compared to the 4.4% recorded in 2016, whilst in Sub-Saharan Africa, growth was estimated to have rebounded to 2.8% in 2017, compared to 1.4% in 2016.

In Ghana the smooth transfer of political administration following the December, 2016 elections, strengthened Ghana's democratic credentials. Also, the September, 2017 landmark ruling by the International Tribunal for the Law of the Sea in favour of Ghana on the boundary dispute between Côte d'Ivoire and Ghana paved the way for renewed drilling and exploration of oil and gas, and offered the potential for new oil investment.

Ghana's real GDP growth in 2017 was estimated at 8.5% compared to 3.7% in 2016. Cumulatively, the cedi depreciated by 4.9% in 2017 compared to 9.7% in 2016, whilst inflation declined from 15.4% in December, 2016 to 11.8% in December, 2017. Interest rates trended downward during the review period in response to improved macroeconomic conditions. The Monetary Policy Rate (MPR) was cumulatively reduced from 25.5% in December, 2016 to 20% as at the end of December, 2017. The interest rate equivalent of the benchmark 91-day Treasury bill rate, the 182-day rate, and the one year note dropped from 16.8%, 18.5% and 21.5% in 2016 to 13.3%, 13.8% and 15% in 2017 respectively. The developments in the macroeconomic environment affected banking operations in the year under review.

3. OPERATIONAL RESULTS

Distinguished shareholders, your bank was able to turn out another impressive performance in the year under review. An amount of GHS9,044,714.00, as compared to GHS6,832,927.00 in the previous year, was disbursed to small and medium scale enterprises, farmers, and salaried workers in the bank's catchment areas. Total income increased by 29.92%, from GHS3,562,341.00 in 2016 to GHS4,627,965.00 in 2017. Total expenses also increased from GHS3,060,559.00 in 2016 to GHS4,026,959.00 in 2017, showing an increase of 31.58%. This resulted in profit before tax increasing by 19.77% from GHS501,782.00 in 2016 to GHS601,006.00 in 2017. There were remarkable improvements in all the financial indicators as summarised in the table below:

Financial highlights for 2017

Fin. Indicator	2017 (GHS)	2016 (GHS)	Change (GHS)	Percentage Change
Total Assets	18,202,225.00	15,251,531.00	2,950,694.00	19.35
Total Deposits	15,818,617.00	13,013,963.00	2,804,654.00	21.55
Investments	7,500,000.00	6,600,000.00	900,000.00	13.64
Advances	6,270,472.00	4,782,510.00	1,487,962.00	31.11
Profit Before Tax	601,006.00	501,782.00	99,224.00	19.77
Profit After Tax	532,675.00	471,473.00	61,202.00	12.98
Paid-up Capital	1,018,588.00	532,848.00	485,740.00	91.16
Shareholders Fund	2,039,526.00	1,431,111.00	608,415.00	42.51

JOMORO RURAL BANK LTD CHAIRMAN'S REPORT CONTINUED

4. PAID-UP CAPITAL

Distinguished shareholders, the Bank of Ghana in 2015 directed all Rural and Community Banks in the country to increase their minimum capital to GHS1,000,000.00 by 31st December, 2017. I am happy to inform you that your bank has met the GHS1,000,000.00 capital requirement. As you may be aware commercial banks have been directed to increase their capital from GHS120,000,000.00 to GHS400,000,000.00 by 31st December, 2018. Our expectation is that rural banks will soon be directed to increase their capital too. In view of this, it is necessary that we all purchase more shares to shore up the bank's capital and put it in readiness for any announcement of upward adjustments in capital.

5. PAYMENT OF DIVIDEND

Consistent with our decision not to declare dividend until the bank has fully complied with the provisions of section 35 of the Banks and Specialised Deposits Taking Institutions Act, 2016 (Act 930), the Directors did not recommend payment of dividend for the year ended 31st December, 2017. The year 2017, however, marks the end of non-payment of dividends. It is expected that barring any unforeseen circumstances, the directors will be declaring dividends at the next AGM.

6. SHARE REGISTER

With the issues that inhibited dividend payment expected to be addressed fully by the end of the year, the stage is set for payment of dividends, hopefully, at the 22nd AGM. We have noted, however, that most shareholders have still not updated their records on the share register. I wish to, once again, appeal to all members to visit any of our branches and update their records.

7. DIRECTORS

In accordance with section 298 of the Companies Code, 1963, Act 179, Mr. Samuel Alex Bervell and Mrs Gifty Erzoah-Bebodu have retired by rotation at this AGM. Being eligible, they have offered themselves for re-election.

8. BANK OF GHANA'S DIRECTIVE ON CORPORATE GOVERNANCE.

As part of efforts to sanitise the financial sector, and in accordance with section 56 of the Banks and Specialized Deposit Taking Institutions Act, 2016 (Act, 930), the Bank of Ghana in March, 2018, issued the Corporate Governance Directive for implementation by the banking industry. The directive, among other things, limited the tenure of office of directors to a maximum tenure of three terms of three years per term, whilst the tenure of office of Managing Directors/Chief Executive Officers was also limited to a maximum of twelve years of three four-year terms.

9. APPOINTMENT OF AUDITORS

Distinguished shareholders, section 81 (4) of the Banks and Specialised Deposit Taking Institutions Act, 2016 (Act 930) states that an auditor of a bank or specialised deposit taking institution shall hold office for a term of not more than six years and is eligible for re-appointment after a cooling off period of not less than five years. Pursuant to this section, I wish to inform you that our Auditors, Kwesi and Partners, having served their full six-year term, will not be continuing in office after this AGM. The Directors, will in the course of this meeting, recommend Asamoah Bonsu & Co. to you, our shareholders, for appointment as auditors of the bank in line with section 81 (1) of Act 930. I wish to take this opportunity to express my profound gratitude to Kwesie and Partners for the invaluable contributions they made towards the growth of this bank in the past six years.

10. ENCROACHMENT ON ELUBO LAND

The land case involving the Bank and the Chief, and Queen Mother of Elubo is still at the High Court in Sekondi. Certain aspects of the case were amended after the appointment of the new Lawyer to further enhance our chances of winning. So far proceedings have gone on well and judgment is expected to be delivered in our favour very soon.

11. INFRASTRUCTURE DEVELOPMENT

Distinguished shareholders, two of our agencies, Aiyinasi and Boinso, have operated manually ever since they were established about 8 years ago. The manual operation of these agencies affected the delivery of service to our customers in those areas and the operations of the bank as a whole. I am happy to announce that we have successfully computerised the Boinso Agency, and relocated the Aiyinasi Agency to a fully

JOMORO RURAL BANK LTD CHAIRMAN'S REPORT CONTINUED

computerised, well-furnished and spacious modern banking premises wholly owned by the bank. The new premises is located at The Base, Aiyinasi, near the Crosby Awuah Memorial Park. The Board and Management shall remain committed to improving upon the physical infrastructure of the bank to bring them to the state-of-the-art status.

12. CORPORATE SOCIAL RESPONSIBILITY

Distinguished shareholders, the bank continued to perform its role as a good corporate citizen by providing assistance to various communities, institutions and individuals within its catchment area. Apart from affording over 30 students from various tertiary institutions in the country the opportunity to undertake their internships, your bank also spent a total amount of GHS10,105.00 in the areas of education, health, sports and culture in the year under consideration. The beneficiaries are as follows:

- Modern Education Complex
- Ellenda Catholic Primary School
- Half Assini Senior High School
- Elubo DA Primary School
- Sowodadem DA Primary School
- Allowuley DA Primary School
- National Association of Nzema Students
- Emmanuel Akpanzulekyi
- Komfo Anokye Teaching Hospital
- Tikobo No. 2 Community
- Aiyinasi Chief's palace
- Half Assini Chief's Place
- Western Nzema Traditional Council
- Tanoe Akuba Football Club
- Jomoro District Assembly
- New Day Fm

13. HUMAN CAPITAL DEVELOPMENT

The Board of Directors remained focused in its commitment to staff development. In that regard a good number of our staff members were given the opportunity to pursue approved programmes in various tertiary institutions in the country. Our staff also participated fully in internal training programmes as well as training programmes organised by the Association of Rural Banks, the ARB Apex Bank, and the Bank of Ghana in the year under consideration.

14. OUTLOOK FOR 2018 AND BEYOND

Ladies and Gentlemen, 2018 has been a very challenging year for the financial sector in Ghana. Five indigenous banks collapsed on grounds of poor corporate governance practices, high non-performing assets, insolvency, and illiquidity. Some Savings and Loans institutions experienced panic withdrawals that have left them in very precarious financial situations. In the wake of these challenges the Bank of Ghana introduced several reforms to sanitise the financial sector. Banks are expected to ensure full implementation of the International Financial Reporting Standard 9 (IFRS 9) and Basel II/III in 2018. The implementation of IFRS 9 and Basel II/III will, without doubt, have a huge impact on profitability and solvency in 2018 and beyond.

Being fully aware of the developments in the industry, distinguished shareholders, your bank has put in place a five-year strategic plan that is anchored on solvency and liquidity, growth and profitability, human capital development, infrastructure development, and delivery of quality service. It is expected that the successful execution of the strategic plan will put the bank on its way to becoming the most secure and reliable rural bank in Ghana.

15. CONCLUSION AND ACKNOWLEDGEMENTS

Distinguished shareholders, with clear goals outlined in our five-year strategic plan, Jomoro Rural Bank Ltd is on the path of sustainable growth. We will continue to deepen our relationship with all relevant stakeholders and comply with the necessary regulations that govern our operations. On this note, I would like to express my profound gratitude to the Board, customers, shareholders, management and staff for their support and invaluable contributions which made it possible for us to put up yet another excellent performance. Finally, our sincerest gratitude goes to Nananom, invited guests and the media for making time out of their busy schedule to grace this occasion.

Thank you all for your attention, and may the good Lord bless us all.

Prof. Cosmas Cobbold
Board Chairman
3rd November, 2018

**JOMORO RURAL BANK LIMITED
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST DECEMBER, 2017**

DIRECTORS' REPORT

The Directors have the pleasure to present herewith the Audited Financial Statements of **Jomoro Rural Bank Limited** for the year 31st December, 2017 and report thereon as follows:-

1 Directors Responsibilities

The Directors are responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards (IFRS) and in a manner required by the Companies Act, 1963 (Act 179) and the Bank and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) and for such internal control as the Directors determine is necessary to enable the preparation of the Financial Statements that are free from material misstatement, whether due to fraud or error.

The Directors have made an assessment of the ability of the Bank to continue as a going concern and have no reason to believe that the bank will not be a going concern in the year ahead.

2 Principal Activities and review of the business

The principal activities of the bank continued to be consumer and corporate banking and treasury activities. It also engages in equity investments in ARB Apex Bank and Western Region Association of Rural and Community Banks.

There was no change in the nature of the Bank business during the financial year.

3 Legal and Statutory Requirement

The Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), the Bank and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) and the Companies Act, 1963 (Act 179).

4 Financial Statements

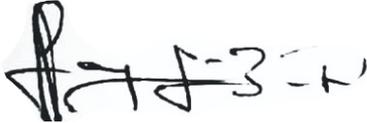
The Statement of Financial Position has been signed by two Directors indicating the Board of Directors' approval of the Statement of Financial Position as at 31st December, 2017 and the attached Statements of Comprehensive Income, Changes in Equity, Cashflow Statements and related explanatory notes set out on pages 15 to 28.

**JOMORO RURAL BANK LIMITED
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST DECEMBER, 2017**

DIRECTORS' REPORT CONT'D

	GH¢	GH¢
5 The Net Profit / (Loss) before tax for the year was	601,006	501,782
Taxation	(68,331)	(30,309)
Leaving a Net Profit / (Loss) after tax of	532,675	471,473
Out of which the following appropriations are made:		
Transfer to Statutory Reserve	(133,169)	(117,868)
Leaving a balance of	399,506	353,605
Balance on Income Surplus Account as at 1st January	467,903	314,298
Transfer to Stated Capital	(410,000)	(200,000)
Balance on Income Surplus Account as at 31st December 2017 which has been carried forward.	457,409	467,903
6 In accordance with the Bank and Specialised Deposit-Taking Institutions Act, 2016, the Auditors Messrs KWESIE AND PARTNERS will not continue in office.		
7 The Directors consider the state of the Bank's affairs as satisfactory.		
8 Dividend The directors do not recommend payment of dividend for the year under review.		
9 Approval of the Financial Statements The Financial Statements were approved by the Board of Directors and signed on their behalf as stated below.		

BY ORDER OF THE BOARD


.....
DIRECTOR

23RD APRIL 018


.....
DIRECTOR

23RD APRIL 2018

**JOMORO RURAL BANK LIMITED
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST DECEMBER, 2017**

REPORT OF THE INDEPENDENT AUDITOR'S

OPINION

We have audited the financial statements of **Jomoro Rural Bank Limited**, which comprise the statement of financial position as at December 31, 2017, the income statement, statement of changes in equity cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes as set out on pages 19 to 28.

In our opinion, the accompanying financial statements present fairly, in all material respects, (or give a true and fair view of) the financial position of the Company as at December 31, 2017, and (of) its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by The Companies Act 1963 (Act 179).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISA). 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 Company 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 THE BOARD OF DIRECTORS FOR THE FINANCIAL STATEMENTS

The Board of Directors is responsible for the preparation of the financial statements in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies Act 1963 (Act 179), and for such internal control as The Board of Directors 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, The Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless The Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

**JOMORO RURAL BANK LIMITED
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST DECEMBER, 2017**

REPORT AND FINANCIAL STATEMENTS 2017

- (a) 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.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by The Board of Directors.
- (d) Conclude on the appropriateness of The Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with The 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.

**JOMORO RURAL BANK LIMITED
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST DECEMBER, 2017**

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

REPORT ON OTHER LEGAL REQUIREMENTS AND REGULATORY REQUIREMENTS

The Ghana Companies Act, 1963 (Act 179) requires that in carrying out our audit we consider and report to you on the following matters. Accordingly, we confirm that:

- (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) in our opinion proper books of account have been kept by the company, so far as appears from our examination of those books; and
- (c) the company's statement of financial position and statement of comprehensive income are in agreement with the books of account.

The Banking and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) section 85(2) requires that we state certain matters in our report.

We hereby state that:

- (i) The Financial Statements give true and fair view of the affairs of the Bank and its results for the period 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 transactions are within its powers, and
- (iv) The Bank has complied with the provisions of the Banking and Specialised Deposit-Taking Institutions Act, 2016 (Act 930)

**NOBLE BINEY (ICAG/P/1031)
SIGNING PARTNER**

**KWESIE AND PARTNERS (ICAG/F/2016/075)
(CHARTERED ACCOUNTANTS)**



23RD APRIL 2018

**JOMORO RURAL BANK LIMITED
STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME FOR THE
YEAR ENDED 31ST DECEMBER, 2017**

	NOTE	2017 GH¢	2016 GH¢
Interest Income	2	3,705,769	2,941,295
Interest Expenses	3	<u>(507,444)</u>	<u>(369,288)</u>
Net Interest Income		3,198,325	2,572,007
Commissions and Fees	4	834,468	432,431
Other Income	5	<u>87,728</u>	<u>188,615</u>
Operating Income		4,120,521	3,193,053
Personnel Expenses	6	(1,679,322)	(1,162,487)
Other Operating Expenses	7	(1,629,065)	(1,322,772)
Depreciation and Amortization Expenses		<u>(91,128)</u>	<u>(104,012)</u>
Operating Profit before Impairment Loss		721,006	603,782
Impairment Gains / (Losses) on Financial Statement		<u>(120,000)</u>	<u>(102,000)</u>
Net Profit / (Loss) Before Tax		601,006	501,782
Income Tax Expense		<u>(68,331)</u>	<u>(30,309)</u>
Net Profit / (Loss) After Tax for the year		532,675	471,473
Other Comprehensive Income		<u>-</u>	<u>-</u>
Total Comprehensive Income		532,675	471,473

The notes set out on pages 19 - 28 form an integral part of these Financial Statements

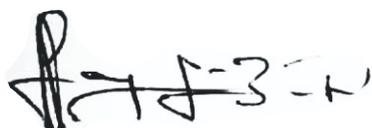
JJOMORO RURAL BANK LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER, 2017

	STATED CAPITAL GH¢	CAPITAL SURPLUS GH¢	INCOME SURPLUS GH¢	STATUTORY RESERVE GH¢	TOTAL GH¢
Balance as at 1st January, 2017	532,848	43,070	467,903	387,290	1,431,111
Issued of shares	75,740	-	-	-	75,740
Transfer from Income Surplus	410,000	-	(410,000)	-	-
Net Profit / (Loss) for the year	-	-	532,675	-	532,675
Transfer to Statutory Reserve	-	-	(133,169)	133,169	-
Balance as at 31st Dec. 2017	<u>1,018,588</u>	<u>43,070</u>	<u>457,409</u>	<u>520,459</u>	<u>2,039,526</u>
	STATED CAPITAL GH¢	CAPITAL SURPLUS GH¢	INCOME SURPLUS GH¢	STATUTORY RESERVE GH¢	TOTAL GH¢
Balance as at 1st January, 2016	309,422	43,070	314,298	269,422	936,212
Issued of shares	23,426	-	-	-	23,426
Transfer from Income Surplus	200,000	-	(200,000)	-	-
Net Profit / (Loss) for the year	-	-	471,473	-	471,473
Transfer to Statutory Reserve	-	-	(117,868)	117,868	-
Balance as at 31st Dec. 2016	<u>532,848</u>	<u>43,070</u>	<u>467,903</u>	<u>387,290</u>	<u>1,431,111</u>

The notes set out on pages 19 to 28 form an integral part of these Financial Statements

**JOMORO RURAL BANK LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2017**

	NOTE	2017 GH¢	2016 GH¢
ASSETS			
Cash and Short-Term Funds	8	3,262,132	2,934,535
Investments	9	7,500,000	6,600,000
Loans and Advances to Customers	10	6,270,472	4,782,510
Other Assets	11	460,960	353,162
Investments (Long Term)	12	223,206	223,206
Intangible Asset	13	10,450	14,250
Property, Plant and Equipment	14	309,660	326,283
Work - In - Progress	15	165,345	17,585
TOTAL ASSETS		<u>18,202,225</u>	<u>15,251,531</u>
LIABILITIES			
Taxation	16	38,331	14,309
Deposit and Current Account		5,818,617	13,013,963
Creditors and Accruals	17	305,751	792,148
Loans and Other Borrowing	20	-	-
TOTAL LIABILITIES		<u>16,162,699</u>	<u>13,820,420</u>
EQUITY			
Stated Capital	19	1,018,588	532,848
Statutory Reserve	18	520,459	387,290
Capital Surplus		43,070	43,070
Retained Earnings		457,409	467,903
TOTAL SHAREHOLDERS' FUNDS		<u>2,039,526</u>	<u>1,431,111</u>
TOTAL EQUITY AND LIABILITIES		<u>18,202,225</u>	<u>15,251,531</u>



DIRECTOR

23RD APRIL 2018



DIRECTOR

23RD APRIL 2018

The notes set out on pages 19 to 28 form an integral part of these Financial Statements

**JOMORO RURAL BANK LIMITED
CASH FLOW STATEMENTS FOR THE
YEAR ENDED 31ST DECEMBER, 2017**

	2017 GH¢	2016 GH¢
Reconciliation of Net Operating Profit / (Loss)		
Net Profit / (Loss) before tax	601,006	501,782
Depreciation and Amortisation	91,128	104,012
Impairment gains / (loss) on Financial Statements	120,000	102,000
Loan written-off	-	(300,000)
Tax Paid	<u>(44,309)</u>	<u>(32,362)</u>
Operating Cashflow Before Changes in Working Capital	767,825	375,432
(Increase) / Decrease in Current Assets		
Other Assets	(107,798)	(67,075)
Loans & Advances	(1,607,962)	(537,112)
Increase / (Decrease) in Current Liabilities		
Deposit and Current Accounts	2,804,654	1,654,338
Creditors & Accruals	<u>(486,398)</u>	<u>165,685</u>
Net Cash Inflow from Operating Activities	<u>1,370,321</u>	<u>1,591,268</u>
Investing Activities		
Non - Current Assets Purchased	(70,704)	(48,960)
Capital Work - In - Progress	(147,760)	-
Investments (Long Term)	-	-
Investments (Short Term)	<u>(900,000)</u>	<u>(1,100,000)</u>
Net Cashflow from Investing Activities	<u>(1,118,464)</u>	<u>(1,148,960)</u>
Financing Activities		
loan Repayment	-	(17,000)
Proceeds from Issue of Shares	<u>75,740</u>	<u>23,426</u>
Net Cashflow from Financing Activities	<u>75,740</u>	<u>6,426</u>
NET CHANGE IN CASH POSITION	<u>327,597</u>	<u>448,735</u>
ANALYSIS OF NET INCREASE IN CASH POSITION		
Cash and Short Term Funds 1st January	2,934,535	2,485,800
Net change in Cash Position	<u>327,597</u>	<u>448,735</u>
Cash and Short Term Funds 31st December	<u>3,262,132</u>	<u>2,934,535</u>

**JOMORO RURAL BANK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2017**

1 PRINCIPAL ACCOUNTING POLICIES

The significant accounting policies adopted by the Bank and which have been used consistently in the preparation of the Financial Statements are as follows:-

1.1 BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention.

1.2 FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in Ghana Cedis (GHS) which is the functional and presentation currency.

1.3 GOING CONCERN

The financial statements are prepared on the basis that the Bank will continue in Business for the foreseeable future.

1.4 FINANCIAL INSTRUMENTS

Initial recognition and measurement

The Bank recognises a financial asset or a liability when, and only when, it becomes a party to the contractual provisions of the instrument. The Bank classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the instrument. These are initially measured at fair value (including transaction costs for assets and liabilities not measured at fair value through profit or loss.)

Subsequent measurement of financial instruments

For purposes of subsequent measurement financial assets are classified as follows:

- i) Financial assets measured at amortised cost.
- ii) Financial assets measured at fair value through other comprehensive income.
- iii) Financial assets measured at fair value through profit or loss.

For purposes of subsequent measurement financial liabilities are classified as follows:

- i) Financial liabilities measured at amortised cost
- ii) Financial liabilities measured at fair value through profit or loss.

Provision for impairment Gains and loss

An account is considered to be in default when payment is not received on due date. Accounts that are overdue by more than ninety (90) days are considered to be delinquent. These accounts are closely monitored and subjected to a collection process. The process used for provisioning is based on Bank of Ghana guideline which recognize cash as a credit mitigant.

Individual provisions are made for outstanding amounts depending on the number of days past due with full provision made after 365 days. In certain situations such as fraud and death, the loss recognition process is accelerated. Loans and advances less than 90 days past due are generally not considered impaired unless other information is available to indicate otherwise.

The Bank of Ghana guideline is as set out below:

Grade Description	Number of days	Provision in percentage
Current	Less than 30 days	1%
Olem	30 days but less than 90 days	10%
Substandard	90 days but less than 180 days	25%
Doubtful	180 days but less than 365 days	50%
Loss	365 days and above	100%

JOMORO RURAL BANK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER,2017

1.5 REVENUE RECOGNITION

Revenue is recognised to the extent that the economic benefit will flow to the Bank and can be reliably measured. The following specific income recognition criteria have been applied in the financial statements.

1.5.1 Interest Income

The recognition of interest ceases when payment of interest or principal is in doubt and this is determined by the Bank's officials. Interest income is taken into Income Statement when the outstanding arrears of interest and principal are received.

1.5.2 Commission and Fees

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

1.6 PROVISIONS

The Bank recognises provisions when it has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Bank expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

1.7 INTANGIBLE ASSETS

Amortised on the basis of the expected useful lives using the straight - line method. Maximum useful life 4 years.

1.8 STATUTORY RESERVES

Statutory reserves are based on the requirements of section 34(1) of Banks and Specialised Deposit Taking Institutions Act, 2006. Transfers into statutory reserves are made in accordance with the relationship the Bank's reserve fund and its paid up capital, which determines the proportion of profit for the period that should be transferred.

- i) Where the reserve fund is less than fifty percent of the stated capital, then an amount not less than 50% of net profit for the year is transferred to the reserve fund.
- ii) Where the reserve fund is more than fifty percent but less than one hundred percent of the stated capital, then an amount not less than 25% of net profit for the year is transferred to the reserve fund.
- iii) Where the reserve fund is equal to one hundred percent of the stated capital, then an amount not less than 12.5% of net profit for the year is transferred to the reserve fund.

JOMORO RURAL BANK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2017

1.9 PROPERTY, PLANT AND EQUIPMENT

i) Recognition and measurement

Property, Plant and equipment of the bank are measured at cost or valuation less accumulated provision for depreciation and any accumulated impairment losses.

Cost of assets includes expenditure that is directly attributable to the acquisition of the assets.

ii) Subsequent costs

The cost of replacing part of an item of property or equipment is recognized in the carrying amount of the item if it is probable that future economic benefit embodied within the part will flow to the company and its cost can be measured reliably. The cost of the day - to - day servicing of property, plant and equipment are recognized in the statement of comprehensive income as incurred.

iii) Depreciation

Depreciation is computed using the straight line method so as to write off the assets, over the estimated useful lives of the assets.

The non - current Assets are depreciated as follows:-

Land and Building	5%
Motor Vehicles	33.33%
Computers	25%
Office Furniture & Fittings	15%
Office Equipment	25%
Bungalow Furniture & Fittings	15%

The amortisation rate for the Software is 25%

There is no depreciation charge on an undeveloped lease hold Land and Capital work - in - progress.

JOMORO RURAL BANK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2017

	2017 GH¢	2016 GH¢
2 INTEREST INCOME		
Loans and Overdrafts	2,190,467	1,553,706
Investments	<u>1,515,302</u>	<u>1,387,589</u>
	<u>3,705,769</u>	<u>2,941,295</u>
3 INTEREST EXPENSES		
Savings Accounts	91,452	73,257
Interest on Borrowing	-	217
Fixed Deposits	<u>415,992</u>	<u>295,814</u>
	<u>507,444</u>	<u>369,288</u>
4 COMMISSION AND FEES		
Commission	369,454	182,554
Commitment Fees	348,321	232,696
Funds Transfers	<u>116,693</u>	<u>17,181</u>
	<u>834,468</u>	<u>432,431</u>
5 OTHER INCOME		
Brokerage Fees	-	999
Others Charges	<u>87,728</u>	<u>187,616</u>
	<u>87,728</u>	<u>188,615</u>
6 PERSONNEL EXPENSES		
Salaries and Wages	1,135,992	769,311
Other Staff Costs	251,784	180,847
Staff Training	24,106	19,070
Medical Expenses	4,380	3,934
Bonus Expenses	200,000	150,000
Staff Clothing Expenses	<u>63,060</u>	<u>39,325</u>
	<u>1,679,322</u>	<u>1,162,487</u>

JOMORO RURAL BANK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2017

		2017	2016
		GH¢	GH¢
7	OPERATING EXPENSES		
	Directors' Remuneration	23,216	36,160
	Directors' Gratuities	-	10,000
	Directors' Fees	29,520	29,050
	Directors' Training	11,025	-
	Board Meeting Expenses	25,991	17,569
	Directors Travelling Expenses	36,890	37,123
	Travelling Expenses	126,827	103,471
	Audit Fees	11,000	10,000
	Printing and Stationery	44,868	29,609
	Repairs and Maintenance	75,134	49,006
	Rent and Rates	31,014	40,106
	Postage Telephones and Telegraph	34,548	27,702
	Insurance	39,050	34,974
	Donations	14,792	43,593
	Advertisement	30,207	22,565
	Subscriptions	10,357	10,608
	Police Guard	73,495	33,985
	Bank Charges	1,461	2,674
	Cleaning and Sanitation	28,216	24,053
	Electricity and Water	168,605	136,790
	Annual General Meeting Expenses	72,234	63,022
	Specie Movement	32,496	14,556
	Motor Cycle Running & Maintenance	22,585	12,417
	Generator Running & Maintenance	56,249	52,688
	Vehicle Running & Maintenance	160,302	112,355
	Mobilization Expenses	55,457	48,694
	Software Support Expenses	18,886	15,047
	Audit Expenses	4,773	5,565
	Accommodation Expenses	5,479	4,167
	Loan Recovery Expenses	15,549	18,453
	Other Expenses	82,719	56,921
	Commission for Susu Agents	63,158	37,655
	Business Promotion Expenses	64,038	42,954
	ARB / WERBA Expenses	22,940	24,263
	Legal Expenses	9,125	19,897
	Bandwith and Commuication Expenses	90,564	57,477
	Staff and Management Meeting	25,777	29,775
	Funeral Expenses	10,518	7,828
		<u>1,629,065</u>	<u>1,322,772</u>
		2017	2016
		GH¢	GH¢
8	CASH AND SHORT-TERM FUNDS		
	Cash in Hand	906,418	1,209,225
	Bank Balances	1,555,714	1,425,310
	ARB Apex ACOD 7	800,000	300,000
		<u>3,262,132</u>	<u>2,934,535</u>

JOMORO RURAL BANK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2017

	2017 GH¢	2016 GH¢
9 INVESTMENTS		
Treasury Bills & Notes	850,000	3,740,000
Investments with other Financial Institutions	<u>6,650,000</u>	<u>2,860,000</u>
	<u>7,500,000</u>	<u>6,600,000</u>
10 LOANS AND ADVANCES		
Loans	6,251,971	4,680,500
Overdrafts	<u>220,083</u>	<u>175,034</u>
	<u>6,472,054</u>	<u>4,855,534</u>
Interest in Arrears	121,825	130,383
Provision for impairment losses	<u>(323,407)</u>	<u>(203,407)</u>
	<u>6,270,472</u>	<u>4,782,510</u>
Balance 31st December.		
11 OTHER ASSETS		
Prepayment	94,837	86,705
Stationery Stock	19,284	21,262
Office Account Dr.	27,377	76,358
Inter - Agency Account	810	-
Staff Clothing Stock	9,487	-
Interest Receivable	<u>309,165</u>	<u>168,837</u>
	<u>460,960</u>	<u>353,162</u>
12 INVESTMENTS (LONG TERM)		
ARB Apex Bank Shares	151,928	151,928
WERBA Building Project	<u>71,278</u>	<u>71,278</u>
	<u>223,206</u>	<u>223,206</u>
13 Intangible Asset	Software	
Cost	GH¢	
At 1/1/2017	15,200	
Additions	-	
At 31/12/2017	<u>15,200</u>	
Accumulated Amortisation		
At 1/1/2017	950	
Charge for the Year	<u>3,800</u>	
At 31/12/2017	<u>4,750</u>	
Net Book Value-2017	<u>10,450</u>	
Net Book Value-2016	<u>14,250</u>	

JOMORO RURAL BANK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2017

PROPERTY PLANT AND EQUIPMENT	Office Buildings GH¢	Computer S GH¢	Motor Vehicle GH¢	Motor Cycle GH¢	Office Equipment GH¢	Office Furniture & Fittings GH¢	Bungalow Furniture & Equipment GH¢	Total GH¢
Cost as at 1st January, 2017	361,141	39,260	167,771	16,195	86,104	111,189	8,178	789,837
Additions during the year	-	14,850	23,000	12,660	15,800	4,394	-	70,704
Disposal / Transfers during the year	-	-	-	-	-	-	-	-
Balance as at 31st December, 2017	361,141	54,110	190,771	28,855	101,904	115,583	8,178	860,542
Acc. Depreciation as at 1st January, 2017	157,075	14,676	156,700	10,542	52,713	67,103	4,745	463,554
Disposal during the year	-	-	-	-	-	-	-	-
Depreciation charge for the year	17,343	12,748	11,073	6,314	21,546	16,787	1,517	87,328
Balance as at 31st December, 2017	174,418	27,424	167,773	16,856	74,259	83,890	6,262	550,882
Net Book Value as at 31st December, 2017	186,723	26,686	22,998	11,999	27,645	31,693	1,916	309,660
Net Book Value as at 31st December, 2016	204,066	24,584	11,071	5,653	33,391	44,086	3,433	326,283

JOMORO RURAL BANK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2017

PROPERTY, PLANT AND EQUIPMENT	Office Buildings	Computers	Motor Vehicle	Motor Cycle	Office Equipment	Office Furniture & Fittings	Bungalow Furniture & Equipment	Total
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Cost as at 1st January, 2016	354,141	87,114	167,771	8,855	121,879	113,474	8,178	861,411
Additions during the year	7,000	13,400	7,340	3,000	3,000	3,020	-	33,760
Disposal during the year	-	(61,254)	-	-	(38,775)	(5,305)	-	(105,334)
Balance as at 31st December, 2016	<u>361,141</u>	<u>39,260</u>	<u>167,771</u>	<u>16,195</u>	<u>86,104</u>	<u>111,189</u>	<u>8,178</u>	<u>789,837</u>
Acc. Depreciation as at 1st January, 2016	139,680	66,952	123,984	6,347	71,284	54,351	3,228	465,826
Disposal during the year	-	(61,254)	-	-	(38,775)	(5,305)	-	(105,334)
Depreciation charge for the year	17,395	8,978	32,716	4,195	20,204	18,057	1,517	103,062
Balance as at 31st December, 2016	<u>157,075</u>	<u>14,676</u>	<u>156,700</u>	<u>10,542</u>	<u>52,713</u>	<u>67,103</u>	<u>4,745</u>	<u>463,554</u>
Net Book Value as at 31st December, 2016	<u>204,066</u>	<u>24,584</u>	<u>11,071</u>	<u>5,653</u>	<u>33,391</u>	<u>44,086</u>	<u>3,433</u>	<u>326,283</u>
Net Book Value as at 31st December, 2015	<u>214,461</u>	<u>20,162</u>	<u>43,787</u>	<u>2,508</u>	<u>50,594</u>	<u>59,123</u>	<u>4,950</u>	<u>395,585</u>

NOTE 14

JOMORO RURAL BANK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2017

		2017 GH¢	2016 GH¢
15	WORK - IN - PROGRESS		
	This consist of office building under construction		
	Balance as at 1st January	17,585	17,585
	Additions	147,760	-
	Balance as at 31st December	165,345	17,585
16	TAXATION		
	Balance as at 1st January	(14,309)	(16,362)
	Deposits during the Year	44,309	32,362
		30,000	16,000
	Charged to Income Statement	(68,331)	(30,309)
	Balance as at 31st December	(38,331)	(14,309)
17	CREDITORS AND ACCRUALS		
	Accrued interest not paid	127,354	92,660
	Unearned Discount on T/Bills	8,432	109,502
	Office Account Cr	92,677	62,146
	Other Accrued Expenses	-	3,200
	Audit fees	11,000	10,000
	Remittances / Cheques in Transit	66,288	514,562
	Inter Agency clearing	-	78
		305,751	792,148
18	STATUTORY RESERVE FUND		
	Balance as at 1st January	387,290	269,422
	Transferred from Income Surplus Account	133,169	117,868
	Balance as at 31st December	520,459	387,290
19	STATED CAPITAL		
		2017	2016
		Number of Shares	Number of Shares
		Value GH¢	Value GH¢
	AUTHORISED		
	No of Ordinary Shares of no par value	40,000,000	40,000,000
	No of Pref. Shares of no par value	10,000,000	10,000,000
		50,000,000	50,000,000

**JOMORO RURAL BANK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2017**

ISSUED				
Preference Shares	125,000	13	125,000	13
Ordinary Shares balance b/f	26,501,312	532,835	26,179,210	309,409
Ordinary Shares Purchased during the year	971,480	485,740	322,102	223,426
	<u>1,096,480</u>	<u>1,018,588</u>	<u>26,626,312</u>	<u>532,848</u>

There are no Shares in Treasury and there are no installments or calls unpaid.

INCOME TAX COMPUTATION FOR THE YEAR

	2017 GH¢	2016 GH¢
Net Profit / (Loss) Per the Accounts	601,006	501,782
Depreciation	91,128	104,012
Impairment (Gains) / Losses on Financial Statement	120,000	102,000
Loan written-off	-	(300,000)
Dividend Received	-	-
Proceeds from disposal of asset	-	-
Employment of New Graduates Relief (50% on their Total Salary)(8 new Graduates employed with a total staff number of 94)	(51,959)	(21,986)
Adjusted Net Profit	760,175	385,808
Unutilized Capital Allowance b/f	-	(9,798)
Utilized 1/5 thereof	-	-
Current Year Capital Allowance(Schedule attached)	<u>76,868</u>	
Current Year Allowance Utilized	(76,868)	(72,922)
Unutilized Capital Allowance c/f	<u>-</u>	
Chargeable Income	<u>683,307</u>	<u>303,088</u>
Tax at 10%	<u>68,331</u>	<u>30,309</u>

**JOMORO RURAL BANK LIMITED
COMPUTATION OF CAPITAL ALLOWANCES
YEAR OF ASSESSMENT - 2017**

	Office Computers	Motor Vehicle & Cycles	Furniture & Equipment	Office Building	Intangible Asset	TOTAL
	POOL 1 40% Gh¢	POOL 2 30% Gh¢	POOL 3 20% Gh¢	POOL 4 10% Gh¢	POOL 5 Gh¢	
Written Down Values b/f	18,917	47,107	79,941	147,035	11,400	304,400
Additions	14,850	35,660	20,194	-	-	70,704
	33,767	82,767	100,135	147,035	11,400	375,104
Depreciation Allowance	(13,507)	(24,830)	(20,027)	(14,704)	(3,800)	(76,868)
Written Down Values c/f	<u>20,260</u>	<u>57,937</u>	<u>80,108</u>	<u>132,332</u>	<u>7,600</u>	
TOTAL CAPITAL ALLOWANCES						<u>76,868</u>

JOMORO RURAL BANK LTD

21ST ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD AT THE FORECOURT OF THE BANK'S
HEAD OFFICE BUILDING ON SATURDAY, 3RD NOVEMBER, 2018

PROGRAMME

09.30 am	Arrival of Shareholders and Invited Guests
10.00 am	Opening Prayer – Catechist Jonathan Kumah
10.05 am	Introduction of Chairman – Mr. Adormah Mawunyo (Gen Manager)
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 – Prof. Cosmas Cobbold
11.00 am	Directors' Report – Mr. Samuel Alex Bervell
11.10 am	Auditor's Report – External Auditors
11.20 am	Motion for acceptance of reports – Shareholder
11.25 am	To consider and Pass Ordinary Resolutions to: <ul style="list-style-type: none">i. Appoint Auditorsii. Authorize the Directors to fix the remuneration of the Auditorsiii. Re-elect Directors retiring by rotationiv. Determine the remuneration of the Directors – Prof. Cosmas Cobbold
12.00 am	Address by BOG Representative
12.10 pm	Address by the MD, ARB Apex Bank
12.20 pm	Address by the Hon. DCE of Jomoro
12.25 pm	Address by the Hon. MP for Jomoro
12.30 pm	Address by WERBA Representative
12.40 pm	Address by Awulae Annor Adjaye III
12.50 pm	Presentation of Awards – Board of Directors and Invited Guests
1.15 pm	Vote of Thanks – Mrs Gifty Erzoah-Bebodu
1.20 pm	Closing Prayer – Catechist Jonathan Kumah
1.25 pm	Refreshment

JOMORO RURAL BANK LIMITED

PROXY NOTE

I/We of.....

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 Limited to be held onat..... and any adjournment thereof.

Signed.....thisday of

.....2018

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