

AHANTAMAN RURAL BANK PLC.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER, 2020

asamoah bonsu & co.

(Chartered Accountants)



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AHANTAMAN RURAL BANK PLC
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020

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AHANTAMAN RURAL BANK PLC

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2020

BASIC INFORMATION

DATE OF INCORPORATION:	DATE OF INCORPORATION:	03-Oct-83
CERTIFICATE NUMBER:	CERTIFICATE NUMBER:	23018
DATE OF COMMENCEMENT	DATE OF COMMENCEMENT	23-Nov-84
DATE LICENCE WAS ISSUED:	DATE LICENCE WAS ISSUED:	12-Mar-85
BANK OF GHANA LICENCE NUMBER	BANK OF GHANA LICENCE NUMBER	110
OLD TIN	OLD TIN	3658000002
NEW TIN	NEW TIN	C0009043063
BOARD OF DIRECTORS:	BOARD OF DIRECTORS:	
CHAIRMAN:	MR. VINCENT BLAYCHIE ESSIEN	
VICE CHAIRMAN:	MR. ERIC DANING	
MEMBER/SECRETARY:	HON. EBENEZER KOJO KUM	
MEMBER:	DR. DOLF KOFI BADU SUTHERLAND	
MEMBER:	MS. ELIZABETH OBENG	
MEMBER:	HON. SAMUEL JOHN FIAH	
MEMBER:	MR. ANTHONY PETER AMISSAH	
MEMBER:	MR. JOHN PAPA EKOW MENSAH-WOODE	
MEMBER:	RT. REV. DANIEL DEGRAFT BRACE	
CHIEF EXECUTIVE OFFICER	MR. BENJAMIN AFFUL-ESHUN	
BRANCH NETWORK	<div> AGONA ABURA APOWA ANAJI AXIM KWESIMINTSIM </div> <div> KOJOKROM HOLY CHILD NSUAEM SEKONDI TAKORADI TARKWA </div> <div> AGONA MARKET ACCRA STATION (TKDI) EFFIA ADUM BANSO TWIFO PRASO AIYINASE </div>	
CLEARING BANK:	ARB APEX BANK, TAKORADI	
REGISTERED OFFICE:	AHANTAMAN RURAL BANK PLC PREMISES UNN PLT P. O. BOX AA 41 AGONA AHANTA-TAKORADI ROAD	
EMAIL ADDRESS	info@ahantamanbank.com.gh	
WEBSITE	www.ahantamanbank.com.gh	
AUDITORS:	ASAMOA BONSU & CO, CHARTERED ACCOUNTANTS, 56 (e146/10) ORGLE ROAD, KANESHIE. P. O. BOX AN-7751, ACCRA.	
SOLICITORS:	KENDICKS LAW FIRM (LAWYERS, CONSULTANTS & NOTARY PUBLIC) 22/8 OLD JOHN SARBAH ROAD P. O. BOX 1656, TAKORADI	

AHANTAMAN RURAL BANK PLC

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2020

DIRECTORS' REPORT TO THE MEMBERS

The Directors present herewith the audited Consolidated Financial Statements of the Bank for the year ended 31st December, 2020 and report thereon as follows:

DIRECTORS' RESPONSIBILITY STATEMENT

The Bank's Directors are responsible for the preparation and fair presentation of the Consolidated Financial Statements, comprising the Statement of Financial Position as at 31st December, 2020, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows for the year then ended and the Notes to the Consolidated 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, 2008, (Act 749) (AML).

The Directors' responsibilities include: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of Consolidated Financial Statements that are free from material misstatement, making accounting estimates that are reasonable in the circumstances.

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

CONSOLIDATED FINANCIAL STATEMENTS AND DIVIDEND

The results are summarised as follows:

Profit for Year, after Taxation, ended 31st December,
Opening Retained Earnings brought forward of
Prior Year Error

Transfers From/(to)/Dividend Payable

Dividend Approved
Other Reserves
Stated Capital
Withholding Tax on Bonus
Scholarship/Others
Reserve Reserve Fund
Credit Risk Reserve

Leaving the balance Retained Earnings carried forward of

TOTAL ASSETS

2020 Bank GH¢	2020 Group GH¢	2019 Bank GH¢	2019 Group GH¢
2,178,604	2,177,458	1,880,157	1,992,493
2,472,657	2,839,416	2,839,070	3,200,974
-	-	131,372	136,227
2,472,657	2,839,416	2,970,442	3,337,201
(1,348,335)	(1,348,335)	(1,480,582)	(1,480,582)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(544,651)	(544,651)	(140,400)	(140,400)
-	-	-	-
(1,892,985)	(1,892,985)	(1,620,981)	(1,620,981)
2,758,275	3,123,889	3,229,618	3,708,712
139,186,429	139,224,494	105,215,065	105,265,482

In accordance with Section 139 of the Companies Act, 2019, (Act 992), the Auditors, Messrs' Asamoah Bonsu & Co. continue in office as auditors of the Bank.

The Directors recommend the payment of dividend of GH¢0.040 per share totalling GH¢1,348,335 in respect of the year ended 31st December, 2020 (2019: GH¢0.030: GH¢1,007,496) as Bank of Ghana placed an embargo on declaration of dividend in 2019.

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 CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated 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 Group's Affairs

The Group has put in place strategies to meet the Financial Reporting Guidelines on Bank's Financial Statement ending December 31, 2020. This is a requirement as directed and published in the 'Guide for Financial Publication for Banks & BOG Licensed Financial Institutions for all Financial Statements ending December 31, 2016.

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

Particulars of Entries in the Interests Register

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

Corporate Social Responsibility

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

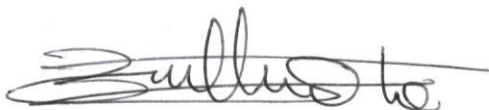
	2020	2019
	GH¢	GH¢
Ahanta West Health Directorate - COVID-19	35,950	-
Traditional Authorities (30th Anniversary of Nana Kwesi Agyemang)	1,000	16,000
Laptop donated to Ahanta Language Project	2,000	-
Educational Scholarship	75,000	99,000
Donation to ENRH Blood Bank	1,000	-
Surgical Operation Support	9,000	12,000
Kwesimintsim Hospital (Firefly Phototherapy Machine)	-	23,500
BECE Mock Exams	-	18,000
Farmers Day	-	3,600
Otumfuo Challenge Cup	-	1,500
TOTAL	123,950	173,600

Audit Fees

Audit fees payable amounts to Twenty-Two Thousand Ghana Cedis (GH¢22,000).

Steps Taken to Build the Capacity of Directors

Due to the outbreak of the Covid-19 pandemic, training programs that were scheduled for directors had to be put on hold. Plans have however been put in place for Directors to participate in selected training programs and workshops in 2021.



DIRECTOR
VINCENT BLAYCHIE ESSIEN

AGONA-NKWANTA

MARCH 06, 2021



DIRECTOR
ELIZABETH OBENG (MS)

AHANTAMAN RURAL BANK PLC
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

Report on the Audit of the Consolidated Financial Statements

We have audited the Consolidated Financial Statements of Ahantaman Rural Bank Plc, which comprise the Statement of Financial Position as at 31st December, 2020, and the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and Notes to the Consolidated Financial Statements, which include a summary of significant accounting policies as set on pages 12 to 28.

Modified Opinion

In our opinion, except for few compliance issues regarding the Bank of Ghana Guidelines for Financial Publication for Banks & Other Licensed Financial Institutions, the accompanying Consolidated Financial Statements present fairly, in all material respects, the Consolidated Financial Position of the Group as at 31st December, 2020, and of its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards and the requirements of the Companies' Act, 2019 (Act 992) and Anti-Money Laundering Act, 2008, (Act 749) (AML).

Basis of Modified 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 Consolidated Financial Statements section of our report.

We communicated with the Directors regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

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

Key Audit Matters

The Bank is engaged in training to ensure full compliance with Bank of Ghana Guide for Financial Publication for Banks and Bank of Ghana Licensed Financial Institutions.

Independence

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

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

The Directors are responsible for the preparation and fair presentation of the Consolidated Financial Statements in accordance with Companies Act, 2019, (Act 992), Banks and Specialised Deposit-Taking Institutions Act, 2016, (Act 930), and Anti-Money Laundering Act, 2008, (Act 749) (AML) and the International Financial Reporting Standards (IFRS), and for such internal control as management determines is necessary to enable the preparation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error. In preparing the Consolidated Financial Statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Bank's Financial reporting process.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management's use of the Going Concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a Going Concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a Going Concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

Report on other Legal and Regulatory Requirements

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

- We have obtained all the information and explanations which we considered necessary for the performance of the audit.
- In our opinion, proper books of account have been kept by the Bank, so far as appears from our examination of those books; and
- 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.
- In compliance with section 143 of the Companies Act, 2019, (Act 992), we are independent of the Group or 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:

- The Consolidated Financial Statements give a true and fair view of the state of affairs of the Bank and its results for the year under review;
- We were able to obtain all the information and explanations required for the efficient performance of our duties as auditors;
- The Bank's and its subsidiary's transactions were within its powers; and
- The Bank has complied with the provisions in the Banks and Specialised Deposit-Taking Institutions Act, 2016, (Act 930), Anti-Money Laundering Act, 2008, Act 749 (AML) and Anti-Terrorism Act, 2008, (Act 762).

Asamoah Bonsu & Co.

kofi kusi asamoah-bonsu (icag/p/1479)

KUMASI
March 6th
.....2021

asamoah bonsu & co.(ICAG/F/2021/155)
chartered accountants
56 (e146/10) orgle road, kaneshie
p. o. box an-7751
accra

AHANTAMAN RURAL BANK PLC
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020

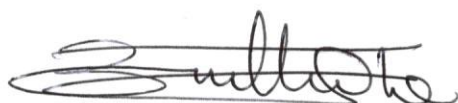
STATEMENT OF COMPREHENSIVE INCOME

	NOTES	2020 Bank GH¢	2020 Group GH¢	2019 Bank GH¢	2019 Group GH¢
Interest Income	8	23,476,872	23,476,872	21,095,994	21,095,994
Interest Expenses	9	(3,930,735)	(3,930,735)	(4,139,041)	(4,139,041)
Net Interest Income		19,546,137	19,546,137	16,956,953	16,956,953
Fees and Commission Income	10	5,573,072	5,573,072	4,931,750	4,931,750
Fees and Commission Expense		-	-	-	-
Net Fees and Commission		5,573,072	5,573,072	4,931,750	4,931,750
Net Trading Income					
Other Operating Income		1,510,517	1,510,517	988,983	1,088,604
Operating Income		1,510,517	1,510,517	988,983	1,088,604
Net Impairment Loss on Financial Assets	28	(2,961,561)	(2,961,561)	(1,577,952)	(1,577,952)
Personnel Expenses	25.1	(10,091,854)	(10,091,854)	(9,745,246)	(9,803,298)
Depreciation and Amortisation	25.2	(1,287,587)	(1,287,587)	(1,383,213)	(1,383,213)
Corporate Social Responsibility	25.3	(95,500)	(95,500)	(173,600)	(173,600)
Directors Remuneration	25.4	(490,727)	(491,627)	(447,200)	(451,700)
Other Expenses	25.5	(8,483,706)	(8,483,892)	(7,430,657)	(7,501,467)
		(23,410,934)	(23,412,020)	(20,757,868)	(20,891,230)
Profit Before Taxation		3,218,791	3,217,705	2,119,817	2,086,076
Tax Expense		(1,040,188)	(1,040,247)	(996,621)	(996,680)
Net Profit for the Year		2,178,604	2,177,458	1,123,196	1,089,396
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		2,178,604	2,177,458	1,123,196	1,089,396
Non-Controlling Interest		-	-	-	-
Profit for the Year		2,178,604	2,177,458	1,123,196	1,089,396
TOTAL COMPREHENSIVE INCOME FOR THE YEAR					
Basic Earnings per Share		0.07	0.07	0.03	0.03
Total Comprehensive Income for the year		2,178,604	2,177,458	1,123,196	1,089,396
Earnings per Share GH¢		0.06543	0.06540	0.03373	0.03272
Diluted Earnings per Share GH¢		0.06543	0.06540	0.03373	0.03272

AHANTAMAN RURAL BANK PLC
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020
STATEMENT OF FINANCIAL POSITION

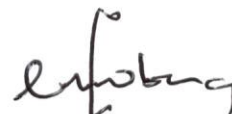
<u>ASSETS</u>	<u>NOTES</u>	2020 Bank GH¢	2020 Group GH¢	2019 Bank GH¢	2019 Group GH¢
<u>CURRENT ASSETS</u>					
Cash and Short-Term Funds	12	14,076,799	14,076,799	14,256,634	14,256,634
Short-Term Investments	13	78,057,383	78,057,383	45,593,013	45,593,013
Advances	14	37,762,544	37,762,544	36,116,020	36,116,020
Inventories	15	120,186	128,974	120,050	128,837
Investment Securities	17	394,952	284,952	394,952	284,952
Taxation	18	-	-	-	-
Deferred Taxation	18	-	-	-	-
Other Assets	16	1,777,241	1,916,280	1,391,416	1,542,808
		132,189,105	132,226,931	97,872,085	97,922,265
<u>NON CURRENT ASSETS</u>					
Intangibles	26	189,975	189,976	355,096	355,096
Property, Plant and Equipment	27	6,807,350	6,807,587	6,987,884	6,988,122
TOTAL ASSETS		139,186,429	139,224,494	105,215,065	105,265,482
<u>LIABILITIES AND SHAREHOLDERS FUNDS</u>					
Deposits and Current Accounts	19	120,681,905	120,296,590	89,962,409	89,558,179
Other Liabilities	20	5,343,824	5,378,699	3,371,962	3,406,747
Taxation	18	560,266	569,274	66,918	106,196
Deferred Taxation	18	321,897	335,783	408,303	422,131
Borrowings	18	-	-	-	-
		126,907,892	126,580,346	93,809,592	93,493,252
FINANCED AS FOLLOWS:					
Stated Capital	21	5,670,472	5,670,472	5,627,678	5,627,678
Revaluation Surplus		42,590	42,590	42,590	42,590
Other Reserves		-	-	-	-
Retained Earnings		2,758,275	3,123,888	2,472,657	2,839,416
Credit Risk Reserve		431,855	431,855	431,855	431,855
Reserve Fund		3,375,344	3,375,342	2,830,693	2,830,692
Shareholders Fund		12,278,536	12,644,148	11,405,473	11,772,230
TOTAL LIABILITIES AND SHAREHOLDERS FUND		139,186,428	139,224,494	105,215,065	105,265,482

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



DIRECTOR
VINCENT BLAYCHIE ESSIEN
AGONA-NKWANTA

MARCH 06, 2021



DIRECTOR
ELIZABETH OBENG (MS)

AHANTAMAN RURAL BANK PLC

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2020

STATEMENT OF CHANGES IN EQUITY

BANK**2020**

	Stated Capital	Reserve Fund	Revaluation Surplus	Retained Earnings	Credit Risk Reserve	Other Reserves	Shareholders' Fund
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Balance b/f	5,627,678	2,830,693	42,590	2,472,657	431,855	-	11,405,472
Prior Year Error	-	-	-	-	-	-	-
Total Comp. Profit	-	-	-	2,178,604	-	-	2,178,604
	5,627,678	2,830,693	42,590	4,651,261	431,855	-	13,584,076
Dividend Approved	-	-	-	(1,348,335)	-	-	(1,348,335)
	5,627,678	2,830,693	42,590	3,302,926	431,855	-	12,235,741
Transfers							
Reversal	-	-	-	-	-	-	-
Bonus - Stated Capital	-	-	-	-	-	-	-
Wit'ding Tax on Bonus	-	-	-	-	-	-	-
Scholarship/Others	-	-	-	-	-	-	-
Reserve Fund	-	544,651	-	(544,651)	-	-	-
Credit Risk Reserve	-	-	-	-	-	-	-
	-	544,651	-	(544,651)	-	-	-
Dividend for Shares	-	-	-	-	-	-	-
Sale of Share	42,795	-	-	-	-	-	42,795
	5,670,472	3,375,344	42,590	2,758,275	431,855	-	12,278,536

BANK**2019**

	Stated Capital	Reserve Fund	Revaluation Surplus	Retained Earnings	Credit Risk Reserve	Other Reserves	Shareholders' Fund
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Balance b/f	5,481,697	2,690,293	42,590	2,839,070	431,855	-	11,485,505
Prior Year Error	-	-	-	131,372	-	-	131,372
Total Comp. Income	-	-	-	1,123,196	-	-	1,123,196
	5,481,697	2,690,293	42,590	4,093,638	431,855	-	12,740,073
Dividend	-	-	-	(1,480,582)	-	-	(1,480,582)
	5,481,697	2,690,293	42,590	2,613,057	431,855	-	11,259,492
Transfers							
Reversal	-	-	-	-	-	-	-
Bonus - Stated Capital	-	-	-	-	-	-	-
Wit'ding Tax on Bonus	-	-	-	-	-	-	-
Scholarship/Others	-	-	-	-	-	-	-
Reserve Fund	-	140,400	-	(140,400)	-	-	-
Credit Risk Reserve	-	-	-	-	-	-	-
	-	140,400	-	(140,400)	-	-	-
Dividend for Shares	-	-	-	-	-	-	-
	-	140,400	-	(140,400)	-	-	-
Sale of Shares	145,981	-	-	-	-	-	145,981
	5,627,678	2,830,693	42,590	2,472,657	431,855	-	11,405,472

GROUP
2020

	Stated Capital	Reserve Fund	Revaluation Surplus	Retained Earnings	Credit Risk Reserve	Other Reserves	Shareholders' Fund
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Balance b/f	5,627,678	2,830,692	42,590	2,839,416	431,855	-	11,772,230
Prior Year Error	-	-	-	-	-	-	-
Total Comp. Profit	-	-	-	2,177,458	-	-	2,177,458
	5,627,678	2,830,692	42,590	5,016,874	431,855	-	13,949,688
Dividend Approved	-	-	-	(1,348,335)	-	-	(1,348,335)
	5,627,678	2,830,692	42,590	3,668,539	431,855	-	12,601,354
Transfers							
Reversal	-	-	-	-	-	-	-
Bonus - Stated Capital	-	-	-	-	-	-	-
With'ding Tax on Bonus	-	-	-	-	-	-	-
Stated Capital	-	-	-	-	-	-	-
Reserve Fund	-	544,651	-	(544,651)	-	-	-
Credit Risk Reserve	-	-	-	-	-	-	-
	-	544,651	-	(544,651)	-	-	-
Dividend for Shares	-	-	-	-	-	-	-
Sale of Share	42,795	-	-	-	-	-	42,795
	5,670,472	3,375,342	42,590	3,123,889	431,855	-	12,644,148

GROUP

2019	Stated Capital	Reserve Fund	Revaluation Surplus	Retained Earnings	Credit Risk Reserve	Other Reserves	Shareholders' Fund
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Balance b/f	5,481,697	2,690,292	42,590	3,200,974	431,855	-	11,847,407
Prior Year Error	-	-	-	136,227	-	-	136,227
Total Comp. Income	-	-	-	1,123,196	-	-	1,123,196
	5,481,697	2,690,292	42,590	4,460,397	431,855	-	13,106,831
Dividend	-	-	-	(1,480,582)	-	-	(1,480,582)
	5,481,697	2,690,292	42,590	2,979,815	431,855	-	11,626,249
Transfers							
Other Reserves	-	-	-	-	-	-	-
Bonus - Stated Capital	-	-	-	-	-	-	-
With'ding Tax on Bonus	-	-	-	-	-	-	-
Scholarship/Others	-	-	-	-	-	-	-
Reserve Fund	-	140,400	-	(140,400)	-	-	-
Credit Risk Reserve	-	-	-	-	-	-	-
	-	140,400	-	(140,400)	-	-	-
Dividend for Shares	-	-	-	-	-	-	-
	-	140,400	-	(140,400)	-	-	-
	5,481,697	2,830,692	42,590	2,839,416	431,855	-	11,626,249
Sale of Shares	145,981	-	-	-	-	-	145,981
	5,627,678	2,830,692	42,590	2,839,416	431,855	-	11,772,230

AHANTAMAN RURAL BANK PLC
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020
STATEMENT OF CASH FLOWS

	2020 Bank GH¢	2020 Group GH¢	2019 Bank GH¢	2019 Group GH¢
Cash Flow from Operating Activities				
Net Profit Before Tax	3,218,791	3,217,705	2,119,817	2,086,076
Prior Year Error	-	-	131,372	136,227
Credit Risk Reserve	-	-	-	-
Profit on Disposal of Motor Vehicle	-	-	(155,128)	(155,128)
Impairment Loss	2,961,561	2,961,561	1,577,952	1,577,952
Depreciation	1,122,466	1,122,466	1,215,213	1,215,213
Amortisation	165,121	165,121	168,000	168,000
	7,467,939	7,466,853	5,057,227	5,028,340
(Increase)/Decrease in Advances	(4,068,223)	(4,068,223)	7,285,596	7,285,596
(Increase)/Decrease in Inventories	(137)	(137)	(14,895)	(23,683)
(Increase)/Decrease in Other Assets Account	(385,825)	(437,043)	1,186,037	1,566,418
Increase/(Decrease) in Deposits & Current Accounts.	30,255,866	30,338,349	10,435,050	10,138,164
Increase/(Decrease) in Other Liabilities	623,528	623,618	(1,533,664)	(1,593,002)
Net Changes in Working Capital	26,425,210	26,456,565	17,358,123	17,373,493
Cash Flow from Operating Activities	33,893,149	33,923,418	22,415,350	22,401,833
Tax Paid	(633,246)	(663,515)	(626,500)	(612,985)
Net Cash Flow from Operating Activities	33,259,903	33,259,903	21,788,850	21,788,849
Cash Flow from Investing Activities				
Additions				
Proceeds from Disposals of PPE	-	-	183,407	183,407
Work-In-Progress	(12,000)	(12,000)	(56,250)	(56,250)
Intangibles	-	-	(2,900)	(2,900)
Purchase of Fixed Assets	(929,931)	(929,931)	(382,587)	(382,587)
	(941,931)	(941,931)	(258,330)	(258,330)
	32,317,972	32,317,971	21,530,520	21,530,519
Financing Activities				
Stated Capital	42,795	42,795	145,981	145,981
Dividends Paid	(76,232)	(76,232)	(1,480,582)	(1,480,582)
Borrowings	-	-	(511,851)	(511,851)
	(33,438)	(33,438)	(1,846,452)	(1,846,452)
Net Inc./ (Dec.) in Cash and Cash Equivalent	32,284,534	32,284,534	19,684,068	19,684,067
Opening Cash and Cash Equivalent	59,849,647	59,849,647	40,165,580	40,165,580
Net Inc./ (Dec.) in Cash and Cash Equivalent	32,284,534	32,284,534	19,684,068	19,684,067
Closing Cash and Cash Equivalent	92,134,181	92,134,181	59,849,647	59,849,647
Represented by Cash and Cash Equivalents	92,134,182	92,134,181	59,849,647	59,849,647

AHANTAMAN RURAL BANK PLC

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2020

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 NATURE OF OWNERSHIP AND OPERATIONS

The Bank was incorporated as a Public Limited Liability Company on 3rd October, 1983 with Registration No. 23018 under the Companies' Act 1963 (Act 179) in Ghana. The Bank was issued with a licence on 12th March, 1985, with Licence No. 110 by Bank of Ghana to operate a business of Banking. The registered address of the Bank is Ahantaman Rural Bank Premises, P. O. Box 41, Agona Nkwanta. The Consolidated Financial Statements of the Group as of year ended 31 December, 2020 comprise the Bank and its subsidiary, Ahantaman Trading Company Limited, referred to as the "Group". The Group primarily is involved in Rural Banking being Corporate and Retail and the subsidiary engaged in Trading.

1.1 Functional and Presentational Currency

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

2.0 ACCOUNTING POLICIES

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

2.01 Basis of Accounting

These Consolidated Financial Statements have been prepared under the historical cost convention but modified in appropriate areas by the adoption of Fair Value measurement basis. The Bank of Ghana Guideline 'Guide for Financial Publication for Banks and BOG Licensed Financial Institutions' for 2016 and 2018 require certain disclosures to be completely complied with in applicable areas. These guidelines have not been so completely complied with and to this extent, the Consolidated Financial Statements are not in compliance with International Financial Reporting Standards, IFRS.

2.02 Revenue Recognition

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

2.03 Interest Income and Expense

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

2.031 Non-Interest Income

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

2.04 Income Tax

Income Tax comprises Current Tax and Deferred Tax.

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

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

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

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

2.05 Financial Instruments Categorisation, Initial Recognition and Subsequent Measurement

2.051 Categorisation

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

2.052 Date of Recognition

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

2.053 Initial Recognition of Financial Instruments

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

2.054 Subsequent Measurement of Financial Instruments**(a) Financial Assets at Fair Value Through Profit or Loss**

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

Held for Trading

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

Designated at Fair Value through Profit or Loss

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

All equity instruments are measured at fair value.

(b) Financial Assets Measured at Amortised Cost

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

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

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

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

Securities including investments in money market and equity shares, other than those classified as trading securities, or at fair value through Profit or Loss, are classified and recognised in the Consolidated 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 Consolidated 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 Consolidated Statement of Financial Position are non-trading liabilities.

2.055 Determination of Fair Value of Financial Instruments**i. Availability of Active Market**

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

ii. Non-Availability of Active Market

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

iii. Short-Term Receivables

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

2.056 Offsetting of Financial Instruments

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

2.057 Derecognition of Financial Assets and Liabilities

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

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

2.058 Impairment of Financial Assets

(a) Framework for measuring impairment of Financial Assets .

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

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

(b) Loans and Advances and Amounts due from Banks & other Financial Institutions

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

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

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

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

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

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

2.059 Derecognition of Financial Assets and Liabilities

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

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

2.060 Impairment of Financial Assets

(a) Basis for Measuring impairment of Financial Assets

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

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

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

(b) 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.

(c) Derecognition of Financial Assets and Liabilities

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

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

3 Regulatory Credit Risk Reserve

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

4 Property, Plant and Equipment

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

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

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

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

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

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

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

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

The recoverable amount of property, plant and equipment is the greater of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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

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

5 Use of Estimates and Judgement

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

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

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the Consolidated 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 Group'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 Group's Regulatory Capital position as at 31st December, is summarised below:

7.4 The Level of Capital Adequacy**Tier 1 Capital**

	2020 Bank GH¢	2020 Group GH¢	2019 Bank GH¢	2019 Group GH¢
Ordinary Share Capital	5,670,472	5,670,472	5,627,678	5,627,678
Disclosed Reserves	6,176,209	6,541,820	5,345,940	5,712,697
Less Intangible/Other Assets	(1,967,216)	(2,106,255)	(1,746,512)	(1,897,904)
Other Regulatory Adjustments	(394,952)	(284,952)	(394,952)	(284,952)
Total	9,484,513	9,821,086	8,832,154	9,157,519

Tier 2 Capital

Fair Value Reserve for Available for Sale Equity Securities

Revaluation Reserve	42,590	42,590	42,590	42,590
Qualifying Subordinated Liabilities	-	-	-	-
Total	42,590	42,590	42,590	42,590

Total Regulatory Capital

9,527,103	9,863,676	8,874,744	9,200,109
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Risk Weighted Assets

Total Adjusted Assets	79,133,287	79,023,287	79,133,287	79,023,287
Net Contingent Liabilities	-	-	-	-
Operational Risk	-	-	-	-
Market Risk	-	-	-	-
Total Risk Weighted Assets	79,133,287	79,023,287	79,133,287	79,023,287

Capital Ratios

Total Regulatory Capital Expressed as a Percentage of

Total Risk Weighted Assets	12.04%	12.48%	11.21%	11.64%
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Total Tier 1 Capital Expressed as a Percentage of Risk Weighted Assets.

11.99%	12.43%	11.16%	11.59%
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l) Dividend

Dividend payable is recognised as a liability in the year in which they are approved at the AGM. Bank of Ghana placed an embargo on declaration of dividend in respect of Financial Statements ending on December 31, 2019. Any such embargo in 2020?

8 INTEREST INCOME

	2020 Bank GH¢	2020 Group GH¢	2019 Bank GH¢	2019 Group GH¢
Advances - Loans	11,515,444	11,515,444	12,946,808	12,946,808
Advances - Overdrafts & Salaries	3,497,435	3,497,435	3,722,005	3,722,005
Investment	8,463,993	8,463,993	4,427,182	4,427,182
Total	23,476,872	23,476,872	21,095,994	21,095,994

9 INTEREST EXPENSES

Savings Deposits	1,233,677	1,233,677	1,655,002	1,655,002
Time Deposits	2,696,028	2,696,028	2,415,206	2,415,206
Borrowings	1,030	1,030	68,833	68,833
	3,930,735	3,930,735	4,139,041	4,139,041

10 COMMISSIONS AND FEES

Commissions on Turnover	3,157,736	3,157,736	1,156,650	1,156,650
Commitment Fees	1,384,393	1,384,393	3,219,358	3,219,358
Commissions on SMS Alert	952,648	952,648	514,804	514,804
Cheque Clearing/Domestic Money Transfer Fee	78,294	78,294	40,938	40,938
	5,573,072	5,573,072	4,931,750	4,931,750

11 OTHER INCOME

Overs in Till	-	-	-	-
Bad Debts Recovered	38,219	38,219	59,844	59,844
Sundry Income	1,472,298	1,472,298	929,138	2,396,766
	1,510,517	1,510,517	988,983	2,456,610

12 CASH AND SHORT TERM FUNDS

Cash on Hand	4,218,945	4,218,945	3,275,773	3,275,773
GT Bank	93,409	93,409	252,805	252,805
Ecobank	314,323	314,323	2,195,503	2,195,503
CAL Bank	709,440	709,440	1,207,504	1,207,504
ARB Apex Bank - Current	973,991	973,991	1,912,137	1,912,137
ARB Apex Bank - Reserve (5% Placement)	5,728,140	5,728,140	4,371,209	4,371,209
Items in Terms of Collection	513,478	513,478	854,041	854,041
UNIBANK	66,327	66,327	30,052	30,052
GCB Bank	1,458,747	1,458,747	157,579	157,579
Money At Call	-	-	33	33
	14,076,799	14,076,799	14,256,634	14,256,634

13 SHORT-TERM INVESTMENTS**i. Other Financial Institutions**

Fixed Deposit	Gold Coast Fund Management	7,821,806	7,821,806	7,821,806	7,821,806
	OmniBSIC Bank	-	-	1,094,229	1,094,229
	Ivory Finance - CDH	-	-	5,014,669	5,014,669
	Beige Capital (CBG)	-	-	-	-

ii. GOG Bills & Bonds

One-Year Treasury Note	228,199	228,199	228,924	228,924
Treasury Bills	4,172,123	4,172,123	25,457,080	25,457,080
14 Days Treasury Bills	997,706	997,706	3,976,304	3,976,304
2YR, 3YR & 5YR BONDS	61,900,000	61,900,000	2,000,000	2,000,000
	75,119,834	75,119,834	45,593,013	45,593,013
Interest Receivable on Investment	2,937,549	2,937,549	-	-
	78,057,383	78,057,383	45,593,013	45,593,013

14 LOANS AND ADVANCES

	2020	2020	2019	2019
	Bank	Group	Bank	Group
	GHC	GHC	GHC	GHC
Loans	39,088,045	39,088,045	37,668,672	37,668,672
Overdraft	5,515,966	5,515,966	2,867,117	2,867,117
	44,604,011	44,604,011	40,535,788	40,535,788
Impairment Loss	(6,841,466)	(6,841,466)	(4,419,768)	(4,419,768)
	37,762,544	37,762,544	36,116,020	36,116,020

Impairment Provision

Opening Balance	4,419,768	4,419,768	3,694,653	3,694,653
Bad Debts Reversed	40,939	40,939	(132,837)	(132,837)
	4,460,707	4,460,707	3,561,816	3,561,816
Loan Impairment Charges	2,380,760	2,380,760	857,952	857,952
Closing Balance	6,841,466	6,841,466	4,419,768	4,419,768
Loan Impairment Charges	2,380,760	2,380,760	857,952	857,952
Impairment Loss	580,802	580,802	720,000	720,000
Charged to Profit or Loss	2,961,561	2,961,561	1,577,952	1,577,952

15 INVENTORIES

Stationery	61,732	61,732	49,420	49,420
Other Stores	58,454	67,242	70,629	79,417
	120,186	128,974	120,050	128,837

16 OTHER ASSETS

Prepaid Rent	819,440	819,440	615,225	615,225
Renovation of Rented Premises	360,595	360,595	-	-
Office Account	126,757	126,757	-	-
Inter-Agency	127	127	-	-
Interest on 2/1-Year Treasury Note	115,669	115,669	115,630	115,630
T24 Software Licence	354,652	354,652	-	-
Interest In Arrears	-	-	138,900	138,900
Others	-	139,039	521,662	673,054
	1,777,241	1,916,280	1,391,416	1,542,808

17 INVESTMENT SECURITIES

Ahantaman Trading Co. Ltd 100% Owned	110,000	-	110,000	-
ARB Apex Bank	169,659	169,659	169,659	169,659
ARB - WERBA	115,293	115,293	115,293	115,293
	394,952	284,952	394,952	284,952

18 TAXATION**18a BANK**

Tax Years	Balance 01-Jan-19 GH¢	Charges for Year GH¢	Payments GH¢	Balance 31-Dec-19 GH¢	Charge for year GH¢	Payments GH¢	Balance 31-Dec-20 GH¢
Up to 2018	-	976,540	(1,221,380)	(244,840)	-	-	(244,840)
2019	-	938,258	(626,500)	311,758	-	(66,918)	244,840
2020	-	1,914,798	(1,847,880)	66,918	-	(66,918)	(0)
	-	1,914,798	(1,847,880)	66,918	1,126,595	(633,246)	560,267
Deferred Tax	349,940	58,363	-	408,303	(86,407)	-	321,897
	349,940	1,973,161	(1,847,880)	475,221	1,040,188	(633,246)	882,163
Div. Tax Up to '19	-	-	-	-	-	-	-
Div. Tax 2020	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

18b GROUP

	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Up to 2018	59,705	985,407	(1,250,674)	(205,562)	-	-	(205,562)
2019	-	938,258	(626,500)	311,758	-	(66,918)	244,840
2020	59,705	1,923,665	(1,877,174)	106,196	-	(66,918)	39,278
	-	-	-	-	1,126,595	(596,598)	529,997
	59,705	1,923,665	(1,877,174)	106,196	1,126,595	(663,516)	569,274
Deferred Tax	350,193	58,423	13,515	422,131	(86,347)	-	335,783
	409,898	1,982,087	(1,863,659)	528,326	1,040,247	(663,516)	905,057
Div. Tax Up to '19	-	-	-	-	-	-	-
Div. Tax 2020	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

RECONCILIATION/COMPUTATION OF EFFECTIVE TAX RATE

	BANK 2020 GH¢'000	GROUP 2020 GH¢'000	BANK 2019 GH¢'000	GROUP 2019 GH¢'000
Profit Before Tax	3,218,791	3,217,705	3,853,318	3,974,580
Income Tax Using Applicable Tax Rate 25%	804,698	804,426	963,329	993,645
Deferred Tax				
Balance 31-Dec	408,303	432,187	349,940	373,824
Adjustment to Deferred Tax	(86,407)	(86,407)	58,363	58,363
Balance 31-Dec	321,897	345,781	408,303	432,187
Profit Before Tax Expense	1,126,595	1,126,323	938,258	1,067,386
Deferred Tax	(86,407)	(86,407)	58,363	58,363
Total	1,040,188	1,039,916	996,621	1,125,749
Effective Tax Rate %	32.32	32.32	25.86	28.32

19 DEPOSIT AND CURRENT ACCOUNT

	2020 Bank GH¢	2020 Group GH¢	2019 Bank GH¢	2019 Group GH¢
Current Accounts	26,033,125	25,647,810	20,085,021	19,680,791
Savings Accounts	51,075,281	51,075,281	38,460,351	38,460,351
Time	24,591,216	24,591,216	19,586,676	19,586,676
Susu Deposits	18,299,509	18,299,509	11,474,514	11,474,514
Others	682,774	682,774	355,847	355,847
	120,681,905	120,296,590	89,962,409	89,558,179

19.1 CURRENT ACCOUNTS

Individuals	20,596,491	20,596,491	15,422,955	15,422,955
Private Enterprises	5,436,635	5,436,635	4,662,066	4,257,836
Public Enterprises	-	-	-	-
	26,033,125	26,033,125	20,085,021	19,680,791

SAVINGS ACCOUNTS

Individuals	47,455,903	47,455,903	35,897,755	27,666,469
Private Enterprises	3,619,378	3,619,378	2,562,595	5,298,828
Public Enterprises	-	-	-	1,649,545
	51,075,281	51,075,281	38,460,351	34,614,842

19.2 TIME DEPOSIT ACCOUNTS

Individuals	23,655,448	23,655,448	19,586,676	15,813,526
Private Enterprises	935,768	935,768	-	-
	24,591,216	24,591,216	19,586,676	15,813,526

19.3 SUSU ACCOUNTS

Individuals	18,299,509	18,299,509	11,474,514	11,474,514
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19.4 OTHER DEPOSITS

E-Zwich	363,710	363,710	355,848	355,848
Lien Account	319,064	319,064	-	-
	682,774	682,774	355,848	355,848

20 OTHER LIABILITIES

	2020	2020	2019	2019
Bank	Bank	Group	Bank	Group
GH¢	GH¢	GH¢	GH¢	GH¢
Sundry Creditors	846,506	881,382	541,072	575,858
Dividend Payable	2,295,867	2,295,867	1,023,765	1,023,765
Audit Fees	27,934	27,934	35,127	35,127
Bills Payable	241,547	241,547	257,682	257,682
Staff Ex-Gratia/Provident Fund	522,399	522,399	187,899	187,899
Loan Insurance	9,304	9,304	16,536	16,536
NLA Control	7,644	7,644	4,086	4,086
AGM	364,990	364,990	351,820	351,820
Office Account	142,811	142,811	879,995	879,995
Communication	119,595	119,595	73,355	73,355
PBC Cocoa Account	4,468	4,468	-	-
Payment Order	322,611	322,611	-	-
Scholarship/Donation	63,000	63,000	-	-
Interest Suspense on Fixed Deposit & Savings	164,420	164,420	-	-
Cont. & Accountant Generals Department	210,069	210,069	-	-
Uncleared Effect	662	662	623	623
	5,343,824	5,378,699	3,371,962	3,406,747

21 STATED CAPITAL**Authorised:**

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

DETAILS

	NO. OF SHARES	Value	NO. OF SHARES	Value
	2020		2019	
	Number	(GH ¢)	Number	(GH ¢)
Ordinary	22,298,236	2,832,185	21,903,694	2,686,204
Additions	115,661	42,795	394,543	145,981
	22,413,897	2,874,979	22,298,236	2,832,185
Ordinary	10,998,118	2,795,493	10,998,118	2,795,493
Transfer from Surplus	-	-	-	-
	10,998,118	2,795,493	10,998,118	2,795,493
	33,412,015	5,670,472	33,296,354	5,627,678
Opening Balance	33,296,354	5,627,678	32,901,811	5,481,697
Additions	115,661	42,795	394,543	145,981
Closing Balance	33,412,015	5,670,472	33,296,354	5,627,678
Preference Shares	-	-	-	-
	33,412,015	5,670,472	33,296,354	5,627,678

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

22 OTHER RESERVES		2020	2020	2019	2019
22.1 PENSION FUND		Bank	Group	Bank	Group
		GH¢	GH¢	GH¢	GH¢
Opening Balance			-	-	-
Addition			-	-	-
		-	-	-	-
Deduction/Payment		-	-	-	-
Closing Balance		-	-	-	-
22.2 SCHOLARSHIP FUND					
Opening Balance		-	-	-	-
Addition		-	-	-	-
		-	-	-	-
Transfer Income Surplus/Payment		-	-	-	-
		-	-	-	-
22.3 SOCIAL RESPONSIBILITY					
Opening Balance		-	-	-	-
Addition		-	-	-	-
		-	-	-	-
Deduction/Payment		-	-	-	-
Closing Balance		-	-	-	-
22.4 STAFF BUILDING FUND					
Opening Balance		-	-	-	-
Addition		-	-	-	-
		-	-	-	-
Transfer Income Surplus/Payment		-	-	-	-
Closing Balance		-	-	-	-
22.5 DEVELOPMENT FUND					
Opening Balance		-	-	-	-
Addition		-	-	-	-
		-	-	-	-
Transfer Income Surplus/Payment		-	-	-	-
Closing Balance		-	-	-	-
22.6 TRANSFERS FROM OTHER RESERVES TO INCOME SURPLUS					
Opening Balance		-	-	-	-
Addition		-	-	-	-
		-	-	-	-
Transfer to Income Surplus		-	-	-	-
Closing Balance		-	-	-	-
23 OCCUPANCY		173,805	173,805	134,409	134,409
24 DEPRECIATION AND AMORTISATION		1,287,587	1,287,587	1,383,213	1,383,213
25 OTHER OPERATING EXPENSES					
25.1 Staff Costs					
Salaries, Wages & Allowances		8,341,436	8,341,436	7,945,277	8,003,329
Medical Expenses		107,892	107,892	61,073	61,073
Staff Training		73,675	73,675	53,733	53,733
Others Staff Costs		1,568,851	1,568,851	1,685,163	1,685,163
		10,091,854	10,091,854	9,745,246	9,803,298

25.2 Depreciation & Amortisation

Depreciation	27	1,122,466	1,122,466	1,215,213	1,215,213
Amortisation	26	165,121	165,121	168,000	168,000
		1,287,587	1,287,587	1,383,213	1,383,213

25.3 Corporate Social Responsibility

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

2020	2020	2019	2019
Bank	Group	Bank	Group
GHC	GHC	GHC	GHC
95,500	95,500	173,600	173,600

25.4 Directors' Remuneration

The total Directors Remuneration for the year was

490,727	491,627	447,200	451,700
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25.5 Operating Costs

Repairs & Maintenance	317,868	317,868	304,027	304,027
Occupancy	173,805	173,805	134,409	134,409
Insurance	262,746	262,746	249,683	249,683
Police Guard	112,475	112,475	120,001	120,001
Generator Expenses	76,516	76,516	134,317	134,317
Electricity & Water	444,759	444,759	391,615	391,615
Audit Fees	24,700	24,700	25,800	25,800
Administrative	7,070,838	7,071,024	6,070,805	6,141,615
	8,483,706	8,483,892	7,430,657	7,501,467

26 INTANGIBLE ASSETS**26.1 BANK****27.1.1 Cost**

	Purchased Software GHC	Developed Software GHC	Total GHC
Balance at 1 January, 2019	691,454	-	691,454
Acquisitions	2,900	-	2,900
Balance at 31 December, 2019	694,354	-	694,354
Balance at 1 January, 2020	694,354	-	694,354
Acquisitions	-	-	-
Balance at 31 December, 2020	694,354	-	694,354

27.1.2 Amortisation and Impairment

Balance at 1 January, 2019	171,258	-	171,258
Amortisation for the Year	168,000	-	168,000
	-	-	-
Balance at 31 December, 2019	339,258	-	339,258
Balance at 1 January, 2020	339,258	-	339,258
Amortisation for the Year	165,121	-	165,121
Impairment Loss	-	-	-
Balance at 31 December, 2020	504,379	-	504,379

27.1.3 Carrying Amounts

Balance at 1 January, 2019	520,196	-	520,196
Balance at 31 December, 2019	355,096	-	355,096
Balance at 31 December, 2020	189,975	-	189,975

26.2 GROUP**27.2.1 COST**

Balance at 1 January, 2019	697,346	-	697,346
Acquisitions	2,900	-	2,900
Balance at 31 December, 2019	700,246	-	700,246
Balance at 1 January, 2020	700,246	-	700,246
Acquisitions	-	-	-
Balance at 31 December, 2020	700,246	-	700,246

27.2.2 Amortisation and Impairment

Balance at 1 January, 2019	177,149	-	177,149
Amortisation for the Year	168,000	-	168,000
Balance at 31 December, 2019	345,149	-	345,149
Balance at 1 January, 2020	345,149	-	345,149
Amortisation for the Year	165,121	-	165,121
Impairment Loss	-	-	-
Balance at 31 December, 2020	510,270	-	510,270

27.2.3 Carrying Amounts

Balance at 1 January, 2019	520,196	-	520,196
Balance at 31 December, 2019	355,096	-	355,096
Balance at 31 December, 2020	189,976	-	189,976

27 PROPERTY, PLANT & EQUIP.**27.1 2020 BANK****28.1.1 COST**

	GH¢	GH¢	GH¢	GH¢
BALANCE	BALANCE			
01-Jan-20	DISPOSAL	ADDITIONS	31-Dec-20	
Buildings	6,507,555	-	-	6,507,555
Capital Works in Progress	258,809	-	12,000	270,809
Office Furn. & Fittings	1,337,224	-	372,944	1,710,168
Computers	1,430,083	-	143,677	1,573,760
Generators	385,688	-	23,949	409,637
Bungalow Fittings and Furniture	14,393	-	-	14,393
Office Equipment	1,130,667	-	124,338	1,255,005
Motor Vehicles	1,934,306	-	265,023	2,199,329
	12,998,723	-	941,931	13,940,654

2020 BANK**28.1.2 DEPRECIATION**

	BALANCE		CHARGED	BALANCE
	01-Jan-20	DISPOSAL	FOR YEAR	31-Dec-20
Buildings	1,256,051	-	319,596	1,575,647
Office Furn. & Fittings	885,609	-	159,563	1,045,172
Computers	1,256,583	-	164,162	1,420,745
Generators	304,963	-	33,606	338,569
Bungalow Fittings and Furniture	14,393	-	-	14,393
Office Equipment	1,067,678	-	71,498	1,139,176
Motor Vehicles	1,225,561	-	374,042	1,599,603
	6,010,839	-	1,122,466	7,133,305

28.1.3 NET BOOK VALUE

6,987,884	6,807,350
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2019 BANK
27.2 PROPERTY, PLANT & EQUIP.
28.2.1 COST

Buildings
 Capital Works in Progress
 Branch Development
 Office Furn. & Fittings
 Computers
 Generators
 Bungalow Fittings and Furniture
 Office Equipment
 Motor Vehicles

GH¢	GH¢	GH¢	GH¢
BALANCE			BALANCE
01-Jan-19	DISPOSAL	ADDITIONS	31-Dec-19
GH¢	GH¢	GH¢	GH¢
6,399,559	(7,906)	115,902	6,507,555
202,559	-	56,250	258,809
-	-	-	-
1,243,062	-	94,162	1,337,224
1,360,140	-	69,943	1,430,083
319,385	-	66,303	385,688
14,393	-	-	14,393
1,094,390	-	36,277	1,130,667
2,046,353	(112,047)	-	1,934,306
12,679,839	(119,953)	438,837	12,998,723

2019 BANK
28.2.2 DEPRECIATION

Buildings
 Office Furn. & Fittings
 Computers
 Generators
 Bungalow Fittings and Furniture
 Office Equipment
 Motor Vehicles

BALANCE	DISPOSAL	CHARGED	BALANCE
01-Jan-19		FOR YEAR	31-Dec-19
GH¢	GH¢	GH¢	GH¢
944,094	(7,639)	319,596	1,256,051
742,971	-	142,638	885,609
1,010,558	-	246,025	1,256,583
278,296	-	26,667	304,963
14,393	-	-	14,393
956,524	-	111,154	1,067,678
940,463	(84,035)	369,133	1,225,561
4,887,300	(91,674)	1,215,213	6,010,839
7,792,539			6,987,884

28.2.3 NET BOOK VALUE

2020 GROUP
27.3 PROPERTY, PLANT & EQUIP.
28.3.1 COST

Buildings
 Capital Works in Progress
 Office Furn. & Fittings
 Computers
 Generators
 Bungalow Fittings and Furniture
 Office Equipment
 Motor Vehicles

BALANCE			BALANCE
01-Jan-20	DISPOSAL	ADDITIONS	31-Dec-20
GH¢	GH¢	GH¢	GH¢
6,507,555	-	-	6,507,555
258,809	-	12,000	270,809
1,337,346	-	372,944	1,710,290
1,432,650	-	143,677	1,576,327
385,688	-	23,949	409,637
14,393	-	-	14,393
1,131,942	-	124,338	1,256,280
1,951,306	-	265,023	2,216,329
13,019,687	-	941,931	13,961,618

2020 GROUP
28.3.2 DEPRECIATION

Buildings
 Office Furn. & Fittings
 Computers
 Generators
 Bungalow Fittings and Furniture
 Office Equipment
 Motor Vehicles

BALANCE		CHARGED	BALANCE
01-Jan-20	DISPOSAL	FOR YEAR	31-Dec-20
GH¢	GH¢	GH¢	GH¢
1,256,051	-	319,596	1,575,647
885,730	-	159,563	1,045,293
1,259,150	-	164,162	1,423,312
304,963	-	33,606	338,569
14,393	-	-	14,393
1,068,709	-	71,498	1,140,207
1,242,568	-	374,042	1,616,610
6,031,565	-	1,122,466	7,154,031
6,988,122		6,807,350	6,807,587

28.3.3 NET BOOK VALUE

2019 GROUP
27.4 PROPERTY, PLANT & EQUIP.

28.4.1 COST

Buildings
Capital Works in Progress
Office Furn. & Fittings
Computers
Generators
Bungalow Fittings and Furniture
Office Equipment
Motor Vehicles

BALANCE	DISPOSAL	ADDITIONS	BALANCE
01-Jan-19			31-Dec-19
GH¢	GH¢	GH¢	GH¢
6,399,559	(7,906)	115,902	6,507,555
202,559	-	56,250	258,809
1,243,184	-	94,162	1,337,346
1,362,707	-	69,943	1,432,650
319,385	-	66,303	385,688
14,393	-	-	14,393
1,095,665	-	36,277	1,131,942
2,063,353	(112,047)	-	1,951,306
12,700,803	(119,953)	438,837	13,019,687

2019 GROUP
28.4.2 DEPRECIATION

Buildings
Office Furn. & Fittings
Computers
Generators
Bungalow Fittings and Furniture
Office Equipment
Motor Vehicles

BALANCE	DISPOSAL	CHARGED	BALANCE
01-Jan-19		FOR YEAR	31-Dec-19
GH¢	GH¢	GH¢	GH¢
944,094	(7,639)	319,596	1,256,051
743,092	-	142,638	885,730
1,013,125	-	246,025	1,259,150
278,296	-	26,667	304,963
14,393	-	-	14,393
957,555	-	111,154	1,068,709
957,471	(84,035)	369,133	1,242,568
4,908,026	(91,674)	1,215,213	6,031,565
7,792,777	(28,279)	(776,376)	6,988,122

28.4.3 NET BOOK VALUE

28.4.4 Disposal of PPE

Sale Value
Less Cost of PPE
Less Accumulated Depreciation of Disposed PPE
Net Book Value
Profit

2020	2020	2019	2019
Bank	Group	Bank	Group
GH¢	GH¢	GH¢	GH¢
183,407	183,407	183,407	183,407
(119,953)	(119,953)	(119,953)	(119,953)
91,674	91,674	91,674	91,674
(28,279)	(28,279)	(28,279)	(28,279)
155,128	155,128	155,128	155,128

28 IMPAIRMENT/CHARGES

Loan Impairment Charges

2,961,561	2,961,561	1,577,952	1,577,952
2,961,561	2,961,561	1,577,952	1,577,952

29 DIVIDEND

Balance 01 January
Approved Dividend

Dividend Paid Transferred to Stated Capital
Cash

Balance 31 December

Dividend per Share

1,023,764	1,023,764	814,438	814,438
1,348,335	1,348,335	1,480,582	1,480,582
2,372,099	2,372,099	2,295,019	2,295,019
-	-	-	-
(76,232)	(76,232)	(1,271,255)	(1,271,255)
2,295,867	2,295,867	1,023,764	1,023,764
0.040	0.040	0.044	0.044

30 GROUP ENTITIES

There was only Subsidiary with details as below:

Ahantaman Trading Company Ltd.

Country of incorporation	Ownership Interest	Ownership Interest
	2020	2019
Ghana	100%	100%

30.1 Intention to Liquidation of Ahantaman Trading Company Ltd.

The Board has commenced processes to liquidate its only subsidiary, Ahantaman Trading Company Limited and for that matter, the subsidiary's Financial Statements have not been on the Going Concern bases.

31 RELATED PARTIES**a. Transactions with Key Management Personnel****31.1 Key Management Personnel and their immediate relatives have transacted with the Group during the year as follows:**

	2020 Bank Max. Balance GH¢	2020 Bank Closing Balance GH¢	2019 Bank Max. Balance GH¢	2019 Bank Closing Balance GH¢
Mortgage Lending and Other Secured Loans	490,485	373,242	323,829	323,829
Other Loans	-	-	-	-
	490,485	373,242	323,829	323,829

31.2 Key management personnel compensation for the year comprised

	2020 Bank GH¢	2020 Group GH¢	2019 Bank GH¢	2019 Group GH¢
	506,994	506,994	745,123	745,123

Short-Term Employee Benefits

The Group 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 borrowers.

No impairment losses have been recorded against balances outstanding during the year 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 year end.

31.3 Loans and Advances to Employees

	2020 Bank GH¢	2020 Group GH¢	2019 Bank GH¢	2019 Group GH¢
Balance at 1 January	1,553,770	1,553,770	2,059,205	2,059,205
Loans Advanced during the Year	844,610	844,610	501,700	501,700
Loans Repayments Received	(864,389)	(864,389)	(1,007,135)	(1,007,135)
Balance at 31 December	1,533,991	1,533,991	1,553,770	1,553,770

31.4 Loan and Advances to Directors and their Associates

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

	2020 Bank GH¢	2020 Group GH¢	2019 Bank GH¢	2019 Group GH¢
Gross Amount at 1 January	18,299	18,299	25,000	25,000
Interest Charged	-	-	27,000	27,000
Loans Disbursed	-	-	40,000	40,000
Cash Received	-	-	(73,701)	(73,701)
Net Movement in Overdraft Balances	-	-	-	-
Net Amount at 31 December	18,299	18,299	18,299	18,299

Included in Loans and Advances is GH¢ (2020: GH¢18,299) advanced to companies in which some of the Board of Directors have interest.

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

31.5 List of Related Parties	Designation	Period	
		From	To
Mr. Vincent Blaychie Essien	Director	01-Jan-20	31-Dec-20
Mr. Eric Daning	Director	01-Jan-20	31-Dec-20
Hon. Ebenezer Kojo Kum	Director	01-Jan-20	31-Dec-20
Dr. Dolf Kofi Badu Sutherland	Director	01-Jan-20	31-Dec-20
Ms. Elizabeth Obeng	Director	01-Jan-20	31-Dec-20
Hon. Samuel Johnfia	Director	01-Jan-20	31-Dec-20
Mr. Anthony Peter Amissah	Director	01-Jan-20	31-Dec-20
Mr. John Papa Ekow Mensah-Woode	Director	01-Jan-20	31-Dec-20
Rt. Rev. Daniel Degraft Brace	Director	01-Jan-20	31-Dec-20
Ahantaman Trading Company Limited	100% Subsidiary		
Rt. Rev. Daniel Degraft Brace	Director of Subsidiary	01-Jan-20	31-Dec-20
Mr. Ebenezer Coleman	Director of Subsidiary	01-Jan-20	31-Dec-20
Mr. Anthony Peter Amissah	Director of Subsidiary	01-Jan-20	31-Dec-20

31.6 Key Management Personnel	Name	Designation	Period	
			From	To
	BENJAMIN AFFUL-ESHUN	CHIEF EXECUTIVE OFFICER	01-Jan-20	31-Dec-20
	CHRISTOPHER K. DENTU	HEAD OF FINANCE & OPERATIONS	01-Jan-20	31-Dec-20
	ISAAC KOFI ASAMOAH	BRANCH NETWORK CONTROL	01-Jan-20	31-Dec-20
	SAMUEL AKOTO YEBOAH	HEAD OF HUMAN RESOURCE	01-Jan-20	31-Jul-20
	JEROME H. ANNAN	AG. HEAD OF HUMAN RESOURCE	01-Aug-20	31-Dec-20
	AUGUSTINE N. BEAKANA	HEAD OF CREDIT	01-Jan-20	30-Jun-20
	GEORGE OWUSU BUABIN	AG. HEAD OF CREDIT	01-Jul-20	31-Dec-20
	SAMUEL NYANZU ACKAH	HEAD OF INTERNAL AUDIT	01-Jan-20	31-Dec-20
	JOSEPH ATO HAIZEL	HEAD OF ICT	01-Jan-20	31-Dec-20
	BERFIE ASAFO ADJEI	HEAD OF COMPLIANCE	01-Jan-20	31-Dec-20

31.7 a. Number of Shareholders

2020	2020	2019	2019
Bank	Group	Bank	Group
3,869	3,869	3,806	3,806

b. Twenty Largest Shareholders

Name	No. of Shares		%age to Total	
	Shareholding		Shareholding	
	2020	2019	2020	2019
	Bank	Bank		
1 Apori Samuel Obeng	744,933	744,933	2.24	2.26
2 Quartey David	584,588	584,588	1.76	1.78
3 Tawiah Joseph Wilfred Kwame	549,994	549,994	1.65	1.67
4 Ansah Joseph	534,276	534,276	1.60	1.62
5 Essien Vincent Blaychie	510,000	510,000	1.53	1.55
6 Arthur Moses Ameyaw	501,701	501,701	1.51	1.52
7 Cromwell Alfred	406,278	406,278	1.22	1.23
8 Mensah-Woode Ekow	366,049	366,049	1.10	1.11
9 Amissah Anthony Peter	358,422	358,422	1.08	1.09
10 Brace Daniel De-Graft	331,578	331,578	1.00	1.01
11 Dadzie Samuel	312,753	312,753	0.94	0.95
12 Amemo Stephen V.K.	300,698	300,698	0.90	0.91
13 Annan-Nunoo Regina	268,920	268,920	0.81	0.82
14 Acquaye Reginald	232,053	232,053	0.70	0.71
15 Asante Kwame Awuah	229,945	229,945	0.69	0.70
16 Awusi Isaac Sebastian	224,335	224,335	0.67	0.68
17 Yalley Kojo Asua-Benya	219,222	219,222	0.66	0.67
18 Kwabiah Alexander	204,606	204,606	0.61	0.62
19 Afful-Eshun Benjamin	200,000	200,000	0.60	0.61
20 Thompson William David Kwesi	196,413	196,413	0.59	0.60
	7,276,764	7,276,764	21.85	22.12

31.8 Number of Employees

330	330	336	338
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