EST. 1987

Wòe Li; Míe Li

AGAVE RURAL BANK PLC

2022 ANNUAL REPORT & FINANCIAL STATEMENTS

www.agaveruralbank.com

info@agaveruralbank.com

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AGAVE RURAL BANK PLC

2022 ANNUAL REPORT & FINANCIAL STATEMENTS

29th July, 2023

About Agave Rural Bank PLC. - AgRB

A fast growing and stable Rural Bank operating within the Volta region of Ghana with 3 branches in (Dabala, Sogakope and Aflao) and the fourth at Sege in the Greater Accra Region.

We offer Financial and advisory services to our clients and also believe in establishing long term relationship with them.

Again, we have invested in well trained professionals to deliver high quality services.

VISION

To be the preferred financial service provider offering our customers innovative and appropriate products and services which enhance stakeholders value whilst being responsive to the environment in which we operate.

MISSION

We support our customers create wealth and thereby attain financial security.

CORE VALUES

TRUST: Deliver on our promise and commitment to our stakeholders

ACCOUNTABILITY: Acknowledge and accept responsibility for professional actions and decisions

DILIGENCE: Demonstrate professionalism in all our dealings with stakeholders

AGGRESSIVENESS: Proactive approach to banking and persistent effort to reach out, connect and engage our customers to ensure competitiveness.

INNOVATION: Anticipate changes and respond appropriately with creative and effective solutions

RESPONSIVENESS (Wòe Li; Míe Li): Remain alert to the financial needs of customers and address effectively.

TEAMWORK: Collaborate and complement each other to deliver our value propositions.

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the thirty-fifth (35th) Annual General Meeting of AGAVE RURAL BANK PLC will be held on **Saturday, 29th July, 2023** at 10:00 am at the **Global Evangelical Church, Dabala**, to transact the following business:

AGENDA

1. To receive the Report of the Chairman.
2. To receive the Financial Statements for the year ended 31st December 2022 and the Report of the Directors and the Auditors thereon.
3. To consider retirement and election of Directors.
4. To consider appointment of Auditors.
5. To authorize Directors to fix the remuneration of the Auditors.
6. To fix the remuneration of the Directors.

Notes:

- A member is entitled to attend and vote at the meeting or to appoint a proxy to attend and vote in his or her stead. A proxy needs not be a member of the Bank. Completed proxy forms must be lodged with the Company Secretary, at the Bank's Head Office, Dabala, or electronically sent to info@agaveruralbank.com, not less than 48 hours prior to the meeting.

- The 2022 Annual Reports and Financial Statements (with the proxy form therein) will be posted on the website of the company (www.agaverualbank.com).

Dated this 4th day of July, 2023.

BY ORDER OF THE BOARD

Signed
BERNARD EDEM KOFI DZINYELA ESQ.
(AG. BOARD SECRETARY)

AGAVE RURAL BANK PLC
CORPORATE INFORMATION

Directors	Mr. Michael Yao Amekor	- Chairman
	Mr. Jonas Zalabak Gborsong	- Vice Chairman
	Mr. Woelinam Yao Dogbe	- Member
	Ms. Francesca Dzifa Bedzra	- Member
	Mr. Bernard Edem K. Dzinyela	- Member
	Mr. Kwame-Gazo Agbenyadzie	- Retired (30/07/2022)
	Mr. John K. M. Zigah	- Retired (30/07/2022)
Secretary	Mr. Bernard Edem K. Dzinyela	
Registered office	P. O. Box 52, Dabala V/R Agave Rural Bank PLC P. O. Box 52 Dabala V/R Tel: 050-1354448	
Management Team	Gideon Kwabena Odei	- Chief Executive Officer
	Michael Agbetepey	- Head, Enterprise Business
	Faith Fenu	- Internal Audit Manager
	Hilas Torvikey	- Head, Finance
	Christian Delanyo Kpetigo	- Head, Operations
	Pearl Ama Akordor (Mrs)	- Human Resource Manager
	Naomi Otu-Addo (Mrs)	- Risk and Compliance Officer
Auditor	Accounting Associates (Chartered Accountants & Consultants) P.O.Box CO 729 Tema Mobile: 024- 4310643, 024- 3374784 Email: aassociates013@gmail.com Digital Address: GT- 006- 3762, Hospital Road	
Bankers	ARB Apex Bank PLC ADB Bank PLC Ecobank Ghana PLC GCB Bank PLC	

BOARD OF DIRECTORS

Michael Yao Amekor
(Board Chairman)

Jonas Zalabak Gborsong
(Vice Chairman)

Francesca Dzifa Bedzra
(Member)

Woelinam Yao Dogbe
(Member)

Bernard Edem K. Dzinyela ESQ
(Member)

BOARD CHAIRMAN'S REPORT

REPORT FOR THE YEAR ENDED 31ST DECEMBER 2022

1. INTRODUCTION

On behalf of the Board of Directors, it is my pleasure and privilege to welcome you to the 35th Annual General Meeting of Agave Rural Bank PLC and to present the Chairman's Report for the 2022 financial year.

1.1 Changes in Board Composition

Distinguished shareholders, this is the first time I am appearing before you as Chairman of your Bank, having been appointed in August 2022. I therefore wish to apprise you of the composition of the Board, following the retirement of Mr. Kwame-Gazo Agbenyadzie (Chairman) and Mr. John K. M. Zigah (Vice-Chairman) at the 34th AGM on 30th July, 2022.

The Board is currently made up of five (5) Directors:

1.	Mr. Michael Yao Amekor -	Board Chairman
2.	Mr. Jonas Zalabak Gborsong -	Vice Chairman & Chairman of Administration, Finance, Audit, Risk and Compliance Committee
3.	Mr. Woelinam Yao Dogbe -	Chairman of Business and Credit Committee
4.	Ms. Francesca Dzifa Bedzra -	Member of Administration, Finance, Audit, Risk and Compliance Committee
5.	Mr. Bernard Edem K. Dzinyela, Esq -	Member of Business and Credit Committee, and Ag. Board Secretary

2. BANKING SECTOR & REGULATORY DEVELOPMENT

The banking sector's performance was broadly reflective of current macroeconomic conditions, with the rising cost of credit having a significant impact on the sector. The domestic Debt Exchange Programme also had a challenging impact on the financial Sector as a whole. As a result, the performance of the sector moderated in December 2022 compared with December 2021, with some key Financial Soundness Indicators (FSIs) recording significant declines.

2.1 Macroeconomic Indicators

Year-on-year, the Monetary Policy Committee increased the Policy Rate by 1,350 basis points from 14.5% at the end of December 2021 to 28% at the end of December 2022. Also, there was a significant jump in the inflation rate from 12.60% to 54.10%. The 91-Day, 182-Day, and 364-Day Treasury Bills rates increased from 12.51%, 13.19%, and 16.57% to 35.36% 35.98%, and 35.89% respectively. (Source: ARB Apex EMU report).

2.2 GhanaPay Mobile Wallet

As part of measures to digitize the banking system, the Bank of Ghana launched the GhanaPay mobile wallet in June 2022. The mobile wallet was set up to facilitate electronic payments across the banking industry. According to the Bank of Ghana, this innovation was born from challenges presented during the COVID-19 lockdown and the need to steer the industry toward greater reliance on electronic payments.

2.3 Ghana Card for Financial Transactions

Pursuant to Regulation 7 of the National Identity Register,2012(L.I 2111) the Bank of Ghana rolled out its objective to improve the safety of the financial ecosystem by ensuring that the Ghana Card was used as the only acceptable identification card for all transactions conducted by banks and specialized deposit-taking institutions effective July 2022. Your bank is fully compliant with this regulation.

3. RURAL BANKING SECTOR PERFORMANCE

During the year under review, RCBs recorded growth on key performance indicators.
Year-on-Year Profit Before Tax (PBT) improved by 44.76% from GHS113.31 million in December 2021 to GHS164.03 million in December 2022.
Deposits grew by 24.81% from GHS5,935.06 million in 2021 to GHS7,406.97 million at the end of December 2022.
Total Investments of RCBs stood at GH¢4,121.91m in 2022 as against GH¢3,158.9 in 2021 and these were heavily concentrated in short-term securities with a ratio of 88.11% as against 11.89% in long-term investments.

4. HIGHLIGHTS OF OUR 2022 FINANCIAL PERFORMANCE

In the year under review, as shown in the table below, Agave Rural Bank posted gains on some key financial indicators including a 12.41% increase in the balance sheet size from GH¢21,759,228 to GH¢24,459,564. Customer deposits grew by 16.94 % from GH¢ 17,114,639.00 to GH¢20,013,503.00.

Indicator	2022	2021	Change
	GH¢	GH¢	%
Total Assets	24,459,564	21,759,228	12.41
Customer Deposits	20,013,503	17,114,639	16.94
Loans and Advances	8,305,838	8,061,426	3.03
Short-Term Investments	9,434,133	6,200,638	52.15
Operating Income	5,837,236	4,726,530	23.50
Operating Expenses	5,810,066	3,968,061	46.42
Profit Before Tax	27,169	758,469	(96.42)
Shareholder’s Funds	3,607,770	3,799,603	(5.05)

Profit Before Tax however decreased to GH¢27,169.00 from the 2021 figure of GH¢758,469.00. This was mainly due to the write off of an amount of GH¢467,881.00 from our books due to impairment of our locked-up funds with NTHC Limited.

Fortunately, the Bank has attached some properties of NTHC Limited and steps are underway to execute the judgment and recover the funds.

5. CORPORATE GOVERNANCE

The Board continues to ensure that the Bank's governance processes are aligned with the regulator's directives and frameworks.

5.1 Board Development

The Board encourages Directors to undertake continuing education and training to develop and maintain the skills and knowledge needed to perform their role as Directors effectively. During the year under review, Directors participated in various capacity-building programmes.

5.2 Directors' Certification

We are happy to inform you that all Directors have undertaken the Corporate Governance certification programme delivered by the National Banking College. The Bank has thus complied with this requirement of the Bank of Ghana under the Corporate Governance Directive for Rural and Community Banks.

6. RETIREMENT/ELECTION OF DIRECTORS

In accordance with Section 325 of the Companies Act, 2019 (Act 992) and in line with the Corporate Governance Directive for Rural and Community Banks issued by the Bank of Ghana in May 2021, Mr. Michael Yao Amekor, will retire by rotation and being eligible has offered himself for re-election at this AGM.

7. RESPONDING TO THE NEEDS OF THE COMMUNITY

The Bank continued to support the communities in which it operates. The Bank supported the E.P. Primary and JHS at Dabala with 150 mono desks costing GH¢23,500.00.
Also, the Bank supported the South Tongu District Assembly and the Ministry of Agriculture with some farming equipment during the 2022 Farmer's Day celebration, which was held at Agorkpo in the South Tongu District.

8. DIVIDEND

In line with section 35 of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) and the directive from the Bank of Ghana, the Directors do not propose dividend payment for the year under consideration.

9. SHARE ACQUISITION

Distinguished shareholders, even though your Bank has met the minimum stated capital requirement by the Bank of Ghana, I wish to use this opportunity to appeal to you to increase your stake in the Bank by acquiring additional shares. This will help to put the Bank on better footing to create more assets and impact the community even better. It will also ensure your Bank is well positioned to generate profit, and meet the regulatory requirements to deliver appreciable dividend to shareholders.

10. CONCLUSION

Ladies and gentlemen, your Bank remained focused on its objectives, and the Directors are keen on growing shareholder value despite the difficult business environment. Even though the economic environment continues to be challenging, our Bank is still strong and we are confident that, the Bank will continue to meet the expectations of all stakeholders.

11. APPRECIATION

On behalf of the Board, I would like to take this opportunity to thank our esteemed Shareholders, customers and all who in various ways have kept faith with the bank over the years.

The Board further appreciates the commitment and dedication of the management and staff of the Bank. To our management and staff, we say, *we are profoundly grateful to you*.

Finally, I wish to express our sincere appreciation to the Bank of Ghana, the ARB Apex Bank PLC, the Association of Rural Banks–Ghana, and all other stakeholders for their continuous support to the Bank.

Thank you.

MICHAEL YAO AMEKOR
Board Chairman

AGAVE RURAL BANK PLC
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AGAVE RURAL BANK PLC

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Website: www.agaveruralbank.com

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Tel: +233 (0) 50 131 7149

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Aflao Branch:
Tel: +233 (0) 50 131 7133

Sege Branch
Tel: +233 (0) 50 131 7134

AGAVE RURAL BANK PLC
REPORT OF THE DIRECTORS

The Board of Directors have the pleasure to submit the financial statements of the Bank for the year ended 31st December 2022.

Statement of Directors Responsibilities
The Bank's Directors are responsible for the preparation of the financial statements for the financial year, which give a true and fair view of the state of affairs of the Bank and the profit or loss and cash flows for the year then ended. In preparing these financial statements, the directors have selected suitable accounting polices and applied them consistently, made judgements and estimates that are reasonable and prudent 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).

The Directors are also responsible for designing, implementing and maintaining internal controls relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Highlights of the Bank's results for the year are set out below;

	2022 GH¢	**2021** GH¢
Operating income	5,837,236	4,726,530
Profit before tax	**27,169**	**758,469**
From which is deducted Provision for tax of	(33,282)	(189,618)
Leaving profit / (loss) after tax of	(6,112)	568,851
To which is added retained earning brought forward	710,408	244,730
Retained earning available for distribution	704,296	813,581
From which the following are made:		
Transfer to statutory reserve	-	(142,214)
Transfer to credit risk reserve	127,504	39,040
Cash dividend payable	(228,904)	-
Leaving a balance carried forward on the retained earning of	**602,896**	**710,407**

Nature of Business
There has been no change in the nature of business of the Bank. The Bank is a public limited liability company incorporated to carry out the business of rural banking. The Bank's principal activity of retail banking was vigorously pursued.

Going Concern
Having assessed the performance of the Bank, the Directors strongly believe that the business of the Bank will continue as a going concern.

Audit Fees

Audit Fees payable amount to Gh₵37,600.00 (2021: GH₵30,000.00) exclusive of taxes.

Corporate Social Responsibility

As part of its corporate social responsibility, the Bank donated items to support South Tongu District Assembly during the 2022 Farmers' day celebration. The Bank has also donated mono desks to Dabala E.P Primary and J.H.S.

Capacity Building for Directors

During the year, five (5) Directors participated in the Corporate Governance Certification training.

Auditors

The Directors are proposing Nexia Debrah & Co. (Chartered Accountants) as auditors in place of Accounting Associates (Chartered Accountants & Consultants) in accordance with Section 139(5) of the Companies Act, 2019 (Act 992).

Approval of these financial statements

The financial statements of the Bank were approved by the Board of Directors on 14th April, 2023 and signed on its behalf by:

Michael Yao Amekor
(Chairman)

Jonas Zalabak Gborsong
(Vice Chairman)

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AGAVE RURAL BANK PLC

Opinion
We have audited the financial statements of Agave Rural Bank PLC (the Bank) which comprise the statement of financial position as at 31 December 2022, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Bank as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institution Act, 2016 (Act 930).

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report.

We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and other independence requirements applicable to performing audits of the Bank. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code, and in accordance with other ethical requirement applicable to performing the audit of the Bank.

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

Key audit matters
These are matters that in our professional judgment, were of most significant in the audit of financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of loans and advances-See Note 17
Loans and advances to customers is 33.91% (2021- 37.05%) of the total assets of the Bank, thus the related estimated uncertainty of the provision for impairment is considered preferable audit risk. The identification of impairment and the determination of appropriate recoverable amount of the loans and advances to customers at the end of the year is based on various assumptions and factors determine by management of the Bank. This will depend on factors such as expected future cash flows, the estimated time to realization of collaterals and the financial condition of the customer.
How we addressed this matter in our audit
We reviewed the process of classification of various loans and advances of the Bank and the application of IFRS 9. We also assessed the systems of internal controls instituted by Management to ensure the accurate determination of the provisions. We sample tested these provisions based on the overall risk assessment of these accounts.

The directors are responsible for the other information. The other information comprises the Report of the Directors, which we obtained prior to the date of this auditor's report, and the other reports in the Annual Report, which is expected to be made available to us after the date of the signing of the auditors the report. The other information does not include the financial statements and our report thereon.
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of the directors for the financial statements
The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institution Act, 2016 (Act 930), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Bank or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the financial reporting process.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can rise 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

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

Report on other legal and regulatory requirements

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

i. 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;
ii. in our opinion proper books of accounts have been kept by the Bank, so far as appears from our examination of those books; and
iii. The Bank's statement of financial position and statement of comprehensive income are in agreement with the accounting records.

In accordance with section 85(2) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) we hereby confirm that:

i. the accounts give a true and fair view of the state of affairs of the Bank and the results of its operations 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 auditor;
iii. the transactions of the Bank are within its powers; and
iv. the Bank has complied with the provisions of the Anti-Money Laundering Act, 2020 (Act 1044), and the Anti Terrorism Act, 2008 (Act 762) and the Regulations made under these enactments.
v. the Bank has complied with the provisions of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

Signed by: GEORGE G. B. ADENORTEY (ICAG/P/1315)
FOR AND ON BEHALF OF:
ACCOUNTING ASSOCIATES (ICAG/F/2023/162)
(CHARTERED ACCOUNTANTS & CONSULTANTS)
P. O. BOX CO - 729, TEMA

27 APR 2023

AGAVE RURAL BANK PLC
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER, 2022

	Notes	2022 GH¢	2021 GH¢
Interest income	6	6,038,061	4,826,402
Interest expense	7	(640,759)	-509,964
Net interest income		**5,397,302**	**4,316,438**
Fees & commission income	8	227,152	207,980
Other operating income	9	212,781	202,112
Operating income		**5,837,236**	**4,726,530**
Impairment	10	(543,657)	(128,137)
Personnel expenses	11	(3,278,632)	(2,487,434)
Depreciation and amortisation	12	(120,278)	(148,549)
Other expenses	13	(1,867,500)	(1,203,941)
		(5,810,066)	**(3,968,062)**
Profit before tax		**27,169**	**758,469**
Income tax expense	14	(33,282)	(189,618)
Profit / (loss) after tax transferred to retained earnings		**(6,112)**	**568,851**
Earnings per shares		***0.0002***	***0.017***

The accompanying notes on pages 17-40 form an integral part of these financial statements and should be read in conjunction with these financial statements.

AGAVE RURAL BANK PLC
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2022

Assets	**Notes**	**2022 GH¢**	**2021 GH¢**
Cash and short-term funds	15	2,445,915	3,220,829
Short term investments	16	9,434,133	6,200,638
Loans & advances	17	8,305,838	8,061,426
Long term investments	18	3,080,948	3,080,948
Other assets	19	217,738	319,984
Taxation	24	37,500	-
Deferred tax	25	-	8,379
Property, plant & equipment	20	868,880	769,267
Intangible assets	21	68,612	97,757
Total assets		**24,459,564**	**21,759,228**
Liabilities and shareholders' fund			
Customer deposits	22	20,013,503	17,114,639
Creditors and accruals	23	813,388	813,431
Taxation	24	-	31,554
Deferred tax	25	24,902	-
Total liabilities		**20,851,794**	**17,959,625**
Stated capital	26	1,678,210	1,635,027
Capital surplus	27	43,070	43,070
Retained earnings (page 9)		602,896	710,408
Statutory reserve	28	1,171,598	1,171,598
Credit risk reserve	29	111,996	239,500
Total shareholders' fund		**3,607,770**	**3,799,603**
Total liabilities & shareholders' fund		**24,459,564**	**21,759,228**

The financial statements were approved by the Board of Directors on 14th April, 2023 and signed on its behalf by :

Michael Yao Amekor
(Chairman)

Jonas Zalabak Gborsong
(Vice Chairman)

AGAVE RURAL BANK PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER, 2022

	Stated Capital GH¢	Capital Surplus GH¢	Retained Earnings GH¢	Statutory Reserve GH¢	Credit Risk Reserve GH¢	Total GH¢
Balance as at January 1, 2022	1,635,027	43,070	710,408	1,171,598	239,500	3,799,603
Loss for the year	-	-	(6,112)	-	-	(6,112)
Issued shares	43,183	-	-	-	-	43,183
Transfer to statutory reserve	-	-	-	-	-	-
Dividend approved	-	-	(228,904)	-	-	(228,904)
Transfer to credit reserve	-	-	127,504	-	(127,504)	-
Balance as at December 31, 2022	**1,678,211**	**43,070**	**602,896**	**1,171,598**	**111,996**	**3,607,771**
Balance as at January 1, 2021	1,565,769	43,070	244,730	1,029,385	278,540	3,161,494
Profit for the year	-	-	568,851	-	-	568,851
Issued shares	69,258	-	-	-	-	69,258
Transfer to statutory reserve	-	-	(142,213)	142,213	-	-
Transfer to credit risk reseve	-	-	39,040	-	(39,040)	-
Balance as at December 31, 2021	**1,635,027**	**43,070**	**710,408**	**1,171,598**	**239,500**	**3,799,604**

AGAVE RURAL BANK PLC
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER, 2022

	Notes	2022 GH¢	2021 GH¢
Cashflow from operating activities			
Cash generated from operations	30	(333,898)	1,885,989
Corporate tax paid	24	(69,054)	(201,017)
		(402,952)	**1,684,972**
Cashflow from investing activities			
Purchase of property,plant & equipment	20	(190,745)	(96,520)
Proceed on disposal of assets		4,500	-
Purchase of intangible assets		-	-
Net cash used in investing activities		**(186,245)**	**(96,520)**
Cashflow from financing activities			
Dividend paid		(228,904)	-
Issued shares	26	43,183	69,258
Net cash used in financing activities		(185,721)	69,258
Increase in cash & cash equivalents		(774,914)	1,657,710
Cash & cash equivalents as at 1 January		3,220,830	1,563,120
Cash & cash equivalents as at 31 December		**2,445,916**	**3,220,830**

1.1 **REPORTING ENTITY**

Agave Rural Bank PLC is a financial institution incorporated and domiciled in Ghana. The address of the Bank is Post Office Box 52, Dabala, Volta Region.

2.0 **BASIS OF PREPARATION**

2.1 **Statement of compliance**

The financial statements have been prepared 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) where appropriate.

2.2 **Basis of measurement**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain property, plant and equipment.

2.3 **Functional and presentation currency**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain property, plant and equipment.

2.4

The financial statements are presented in Ghana Cedis, which is the Bank's functional currency. Except as indicated, financial information presented in Ghana Cedi has been rounded to the nearest Ghana Cedi.

3.0 SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Bank and the revenue can be reliably measured.The following are the basis for the recognising various revenue items.

a. Interest income and expense

Interest income and expense for all interest-bearing financial instruments, except for those classified as held for trading or designated as fair value through the statement of profit or loss, are recognized within interest income and interest expense in the statement of comprehensive income using the effective interest method.

When calculating the effective interest rate, the Bank estimates future cash flows considering all contractual terms of the financial instruments, but not future credit losses. The calculation includes all transaction costs, fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or liability.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognized using the rate of interest used to discount future cash flows for the purpose of measuring the impairment loss.

b. Fees and commissions

In the normal course of business, the Bank earns fees and commission income from diverse range of services to its customers. Fees and commission income and expenses that are integral to the effective interest rate on a financial asset or liability are included in the measurement of the effective interest rate.

Other fees and commission income are recognised as the related services are performed. Commitment fees on loans that are not likely to be drawn down are recognised upfront, together with related direct costs.

c. Dividends

Dividends are recognised in the statement of comprehensive income when the Bank's right to receive payment is established. Dividends are presented in other income.

3.2 **Property, plant and equipment**

a. Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the assets.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment. When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

The cost of self-constructed assets includes the cost of materials and direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use.

Any gain or loss on disposal of an item of property and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized within other income in profit or loss.

b. Subsequent expenditure

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

c. Depreciation

Depreciation is recognised in the statement of comprehensive income on a straight-line basis over the estimated useful lives of property and equipment.

The estimated depreciation rates are as follows:

Freehold Land and Building	3%
Office Equipment	25%
Computer and Accessories	33%
Furniture and Fittings	20%
Power Plant	15%
Motor Vehicles	25%

Depreciation methods, useful lives and residual values are re-assessed at each reporting date and adjusted if appropriate.

d. Capital work in progress

Property and equipment under construction is stated at initial cost and depreciated from the date the asset is made available for use over its estimated useful life. Assets are transferred from capital wok in progress to an appropriate category of property and equipment when commissioned and ready for its intended use.

e. Dual-use property

Properties that are part used for own-use activities and part for rental activities are considered dual-use properties. This would result in the property being considered to be classified as part property and equipment and the other part as investment property. If a significant portion of the property is used for own-use and the portion rented out cannot be sold or leased out separately under a finance lease, then the entire property is classified as property and equipment. The Bank considers an own-use portion above 95% of the measure as significant.

f. Disposal

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains and losses on disposals are included in the statement of comprehensive income.

g. Impairment

Annual impairment tests are carried out on property, plant and equipment if deemed appropriate, and where the carrying amounts are more than the recoverable amounts, they are written down to the recoverable amounts.

h. Intangible assets - Computer software

Intangible assets comprise computer software licenses. Software acquired by the Bank is measured at cost less accumulated amortization and any accumulated impairment losses.

Subsequent expenditure on software is capitalized only when it increases future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Software is amortized on a straight line basis in profit or loss over its estimated useful life, from the date that it is available for use. The estimated useful life of software for the current and comparative periods is three years.

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted, if appropriate

At the end of each reporting period, intangible assets are reviewed for indications of impairment or changes in estimated future economic benefits. If such indications exist, the intangible assets are analyzed to assess whether their carrying amount is fully recoverable. An impairment loss is recognized if the carrying amount exceeds the recoverable amount.

I. Impairment of non-financial assets

The carrying amounts of the Bank's non-financial assets other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount.

The recoverable amount is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rates that reflect current market assessments of the time value of money and the risk specific to the asset.

A previously recognised impairment loss is reversed where there has been a change in circumstances or in the basis of estimation used to determine the recoverable value, but only to the extent that the asset's net carrying amount does not exceed the carrying amount of the asset that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognized.

3.3 Stated capital and reserves

a. Share capital

The Bank classifies capital and equity instruments in accordance with the contractual terms of the instrument. Incremental costs that are directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments.

b. Statutory reserves

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

I. Where the reserve fund is less than 50% 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 50% but less than 100% of the stated capital, then an amount not less than 25% of net profit is transferred to the reserve fund.
III. Where the reserve is equal to 100% of the stated capital, then an amount not less than 12.5% of the net profit for the year is transferred to the reserve fund.

c. Regulatory credit risk reserve

This is a reserve created to set aside the excess or shortfalls between amounts recognized as impairment loss on loans and advances based on provisions made for bad and doubtful loans and advances calculated in accordance with IFRS and Bank of Ghana's prudential guidelines.

d. Fiduciary activities

The Agave Rural Bank Limited acts as trustees and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts, retirement benefit plans and other institutions. The assets and incomes arising thereon are excluded from these financial statements, as they are not assets of the Bank.

3.4 Income tax

Income tax is made up of current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on taxable incomes or losses for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax also includes any tax arising from dividends.

Deferred tax is provided for using temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

3.5 Financial instruments categorization, initial recognition and subsequent measurement

a. Categorization

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.
Comprehensive Income.

b. Date of Recognition

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

c. 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.

d. Subsequent Measurement of Financial Instruments

i. 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.

ii. 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.

iii. 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.

e. Financial Assets Measured at Amortised Cost

A Financial Asset is measured at amortised cost if the following conditions are met:
The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows.

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.

f. Financial Assets Measured at Fair Value Through Other Comprehensive Income

Securities including investments in money market and equity shares, other than those classified as trading securities, or at fair value through Profit or Loss, are classified and recognised in the Statement of Financial Position at their fair value. Other Financial Assets that are neither cash nor categorised under any other category also come under this classification. Financial Assets measured at fair value through Other Comprehensive Income are measured at Fair Value with gains and losses arising from changes in Fair Value recognised directly in Other Comprehensive Income until the Financial Asset is either sold, becomes impaired, or matures, at which time the cumulative gain or loss previously recognised in equity is recognised in Profit or Loss.Interest calculated using the effective interest method is recognised in the Statement of Comprehensive Income. Dividends on equity instruments are recognised in the income statement when the Bank's right to receive payment is established.

g. Financial Liabilities

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

h. 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.

The Bank classifies its financial liabilities, other than financial guarantees and loan commitments, as measured at amortized cost.

i. Offsetting of Financial Instruments

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

j. 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.

k. Impairment of Financial Assets

i) 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.

ii) 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.

l. 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.

m. Impairment of Financial Assets

I. 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.

II. 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.

III. 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.

3.6 Deposits, amounts due to banks and borrowings

This is mainly made up of customer deposits accounts, overnight placements by Banks and other financial institutions and medium term borrowings. They are categorised as other financial liabilities carried in the statement of financial position at amortised cost.

3.7 Events after the statement of financial position date

Events after the statement of financial position date are reflected in the financial statements only to the extent that they relate to the year under consideration and the effect is material.

4. FINANCIAL RISK MANAGEMENT

4.1 Introduction and overview

The Bank's activities expose it to a variety of operational and financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the Bank's business, and the operational risks are an inevitable consequence of being in business. The Bank's aim is therefore to achieve an appropriate balance between risk and return and minimize potential adverse effects on its financial performance. The most important types of risk include:

- Credit Risk
- Liquidity Risk
- Market Risk (includes currency, interest rate and other price risk)
- Operational Risk

4.2 Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Bank's risk management framework. The Board has established a Risk Oversight Committee and a Risk Department to assist in the discharge of this responsibility.

The Bank's risk management policies are established to identify and analyse the risks faced by the Bank, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Bank, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

The Bank's Risk Committee is responsible among other things for authorising the scope of the risk management function and renewing and assesing the integrity of the risk control systems, ensuring that the risk policies and strategies are effectively managed.

4.3 Credit risk

Credit risk is the potential for financial loss due to the failure of counterparties to meet obligations to pay the Bank in accordance with agreed terms. Credit risk is the most important risk for the Bank's business. Management carefully manages its exposure to credit risk. Credit risk is attributed to both on-balance sheet financial instruments such as loans, overdrafts, debt securities and other bills, investments, and acceptances and credit equivalent amounts related to off-balance sheet financial items. The Bank's approach to credit risk management preserves the independence and integrity of risk assessment, while being integrated into business management processes. Credit risk is managed through a framework that sets out policies and procedures covering the identification, measurement and management of credit risk. The goal of credit risk management is to evaluate and manage credit risk in order to further enhance a strong credit culture.

a.Concentration risk

Credit concentration risk is the risk of loss to the Bank arising from excessive concentration of exposure to a single counterparty, industry sector, product or geographic area. Large exposure limits have been established under the Bank's credit policy in order to avoid excessive losses from any single counter-party who is unable to fulfill its payment obligations. These risks are monitored on an ongoing basis and subject to annual or more frequent reviews when considered necessary.

b. Credit mitigation

Potential credit losses from any given account, customer or portfolio are mitigated using a range of tools such as collateral, credit insurance and other guarantees.

The reliance that can be placed on these mitigants is carefully assessed in the light of issues such as legal certainty and enforceability, market valuation and counterparty risk of the guarantor. Risk mitigation policies determine the eligibility of collateral types.

c. Collateral

In order to proactively respond to credit deterioration, the Bank employs a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security for funds advanced, which is common practice. Collateral is held to mitigate credit risk exposures. Collateral types that are eligible for risk mitigation include: cash residential, commercial and industrial property property and equipment such as motor vehicles, plant and machinery and Bank guarantees.

The risk mitigation policy prescribes the frequency of valuation for different collateral types, based on the level of price volatility of each type of collateral and the nature of the underlying product or risk exposure. Where appropriate, collateral values are adjusted to reflect current market conditions. Longer-term finance and lending to corporate entities are generally secured individual credit facilities are generally unsecured. In addition, in order to minimize credit loss, the Bank seeks additional collateral from counterparties as soon as impairment indicators are noticed for relevant individual loans and advances.

d. Impairment

The estimated period between a loss and its identification in general, vary between three months and twelve months and in exceptional cases, longer periods. In any decision relating to the raising of impairment charges, the Bank attempts to balance economic conditions, local knowledge and experience. Where it is considered that there is no realistic prospect of recovering an element of an account against which an impairment charge has been raised, then that amount is written off after obtaining approval from the Board as well as the relevant regulatory authorities.

e.Early alerts

Accounts are placed on early alert status when they display signs of weakness. Such accounts and portfolios are subject to a dedicated process of oversight involving Senior Risk Officers and Remedial Officers in the Loans Recovery Unit. The approach to Early Alerts monitoring include but not limited to:

- Deterioration of the customer's financial position
- Delays by customers in settling their dues
- Overdraft balances exceeding approved limits
- Clear indications of the customer not being able to settle commitments on due dates

Customer payment plans are re-evaluated and remedial actions agreed and monitored until delinquency situations are resolved. Remedial actions include, but are not limited to, exposure reduction, security enhancement and movement of the account to the Loans Recovery Unit.

f. Provisioning

An account is considered to be in default when payment is not received on due date. Accounts that are overdue by more than 90 days are considered delinquent. These accounts are closely monitored and subjected to a collection process. The process used for provisioning is based on Bank of Ghana guidelines which recognize cash as a credit mitigant. Individual provisions are made for outstanding amounts depending on the number of days past due with full provisions made after 365 days. In certain situations such as Bankruptcy, 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.

Bank of Ghana Guideline is as set out below

Grade description	Number of Days	Provision (%)
Current	Less than 30 days	1
Other Loans Exceptionally Mentioned (OLEM)	30 to less than 90 days	10
Substandard	90 to less than 180 days	25
Doubtful	180 to less than 365 days	50
Loss	365 days and above	100

4.4 Liquidity risk

Liquidity risk is the risk that the Bank will encounter difficulty in meeting obligations from its financial liabilities.

a. Management of liquidity risk

The Bank's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Bank's reputation.

The Bank maintains a portfolio of short-term liquid assets, largely made up of short-term liquid government securities, loans and advances to other financial institutions, to ensure that sufficient liquidity is maintained within the Bank as a whole.

b. Control of cash flow

The day-to-day funding is managed by monitoring future cash flows including undrawn commitments to ensure that requirements are met at all times.

c. Management of portfolio of liquid assets

The Bank maintains a portfolio of highly marketable assets that can easily be liquidated to raise funds in the event of unforeseen disruption to the Bank's cash flow.

d. Monitoring of liquidity ratios

Liquidity ratios are monitored against internal guidelines as well as regulatory and statutory requirements to ensure that the Bank is compliant at all times.

e. Assets and liabilities management

This invloves monitoring and managing the concentration and profile of assets and liabilities maturities.

4.5 Market risks

The Bank takes on exposure to market risk, which is the risk of potential loss of earnings or economic value due to adverse changes in financial market rates or prices. Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads, foreign exchange rates and equity prices. The Bank's exposure to market risk arises principally from customer-driven transactions and pension obligations. The Bank does not engage in proprietary trading.

a. Management of market risks

Overall responsibility for management of market risk rests with Assets and Liability Committee (ALCO). The Risk Department is responsible for the development of detailed market risk management policies (subject to review and approval by ALCO) and for the day to day implementation of those policies.

4.6 Operational risks

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Bank's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements. and generally accepted standards of corporate behaviour. Operational risks arise from all of the Bank's operations and are faced by all business entities

a. Management of operational risks

The Bank's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Bank's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit. This responsibility is supported by the development of overall Bank standards for the management of operational risk in the following areas:

- requirements for appropriate segregation of duties, including the independent authorisation of transactions
- requirements for the reconciliation and monitoring of transactions
- compliance with regulatory and other legal requirements
- documentation of controls and procedures
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified
- requirements for the reporting of operational losses and proposed remedial action
- development of contingency plans
- training and professional development
- ethical and business standards
- risk mitigation, including insurance where this is effective.

Compliance with the Bank's standards is supported by a programme of periodic reviews undertaken by Risk and Compliance Department. The results of these reviews are discussed with the management of the business unit to which they relate, with summaries submitted to the Audit, Finance Accounts, Risk and Compliance Committee, Senior Management Committee and the Board of the Bank.

b. Capital management

The Bank of Ghana sets and monitors capital requirements for the Bank. In implementing current capital requirements, the Bank of Ghana requires the Bank to maintain a prescribed ratio of total capital to total risk-weighted assets. The Bank's objectives when managing capital are:

- To safeguard the Bank's ability to continue as a going concern so that it can continue to provide returns for the shareholders and benefits for the other stakeholders.
- To maintain a strong capital base to support the current and future development needs of the business.
- To comply with the capital requirements set by Bank of Ghana.

Capital adequacy and use of regulatory capital are monitored by management employing techniques based on the guidelines developed by Bank of Ghana for supervisory purposes. The required information is filed with Bank of Ghana on a monthly basis and the consolidated capital adequacy ratio on quarterly basis.

c. Regulatory capital

The Bank's regulatory capital is analysed into two tiers;

- Tier 1 capital is made up of equity and disclosed reserves. Equity includes issued and fully paid ordinary share capital and perpetual non-cumulative preference shares. Disclosed reserves relate to those created or increased by appropriation of after tax retained earnings/surplus, retained profits and general statutory reserves and does not include regulatory credit risk reserve.

- Tier 2 capital, includes revaluations reserves, latent revaluation reserves and hybrid capital instruments. Latent revaluation reserves relate to unrealised gains on equity instruments classified as available-for-sale.

Non-risk weighted assets are classified as cash on hand, claims on government and claims on Bank of Ghana. Risk-weighted assets are determined according to specified requirements that seek to reflect the varying levels of risk attached to assets and off-balance sheet exposures.

The Bank's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The impact of the level of capital on shareholders' return is also recognised and the Bank recognises the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position.

Capital adequacy and the use of regulatory capital are monitored daily by management, employing techniques based on guidelines developed by the Basel Committee as implemented by Bank of Ghana for supervisory purposes.

	2022 GH¢	2021 GH¢
Tier 1 capital		
Ordinary share capital	1,678,210	1,635,027
Disclosed reserve		
Statutory reserve	1,171,598	1,171,598
Retained earnings	602,896	710,409
Total disclosed reserve	1,774,494	1,882,007
Total qualifying tier 1 capital	**3,452,705**	**3,517,034**
Less:		
Investment in the capital of other Bank and financial insititution	76,314	76,314
Net tier 1 capital	**3,376,391**	**3,440,719**
Tier 2 capital		
Capital surplus	43,070	43,070
Total	43,070	43,070
Total regulatory capital base	**3,419,461**	**3,483,789**
Total assets (less contra items)	24,459,564	21,759,228
Less:		
Cash on hand	652,196	994,676
Claims on ARB Apex Bank		
(i) 5% Deposit	1,026,805	951,448
(ii) Clearing account balance	635,449	600,051
Total claims on ARB Apex Bank	1,662,254	1,551,499
Claims on Government:		
(i) Treasury securities (bills and bonds)	9,434,133	6,200,638
Investment in the capital of other Bank and financial insititution	76,314	76,314
80% of claims on other banks	105,172	539,723
Adjusted total assets	12,529,495	12,396,378
Add:		
100% of 3 years average annual gross income	4,775,798	3,813,617
Total risk weighted assets base	**17,305,293**	**16,209,995**
Capital adequacy ratio (adjusted regulatory capital base as a percentage of risk weighted assets base)	**19.76%**	**21.49%**
Capital adequacy ratio (adjusted regulatory capital base less total risk weighted assets base * 10%)	**1,688,931**	**1,862,789**

USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reporting amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Key sources of estimation uncertainty

Information about assumptions and estimated uncertainties that have a significant risk of resulting in a material adjustment in the next financial year is set out below. These relate to the impairment of financial instruments.

Impairment of financial instruments

Assets accounted for at amortized cost are evaluated for impairment on the basis described below.

The individual components of the total allowance for impairment applies to financial assets evaluated individually for impairment and is based on management's best estimate of the present value of cash flows that are expected to be received. In estimating these cash flows, management makes judgments about a debtor's financial situation and the net realizable value of any underlying collateral. Each impaired asset is assessed on its merits and the workout strategy. Estimates of cash flows considered recoverable are independently approved by the Credit Risk Function.

A collective component of the total allowance is established for groups of homogeneous loans that are not considered individually significant and groups of assets that are individually significant but that were not found to be individually impaired (loss 'incurred but not reported' or IBNR).

The collective allowance for groups of homogeneous loans is established using a formula approach based on historical loss rate experience. IBNR allowance covers credit losses inherent in portfolios of loans and advances, and held-to-maturity investment securities with similar credit risk characteristics when there is objective evidence to suggest that they contain impaired items but the individual impaired items cannot yet be identified.

The accuracy of the allowance depends on the model assumptions and parameters used in determining the collective allowance.

		2022 GH¢	2021 GH¢
6	**Interest income**		
	Loans & advances	4,345,497	4,034,188
	Investment securities	1,692,564	792,214
		6,038,061	**4,826,402**
7	**Interest expense**		
	Savings account	347,296	317,944
	Time deposits	293,463	192,020
		640,759	**509,964**
8	**Fees & commission income**		
	Commitment fee	103,224	103,642
	Commission	123,928	104,338
		227,152	**207,980**
9	**Other operating income**		
	Sundry income	212,781	202,112
		212,781	**202,112**
10	**Impairment**		
	Loan impairment charge	75,776	128,137
	NTHC Placement Impairment charge	467,881	-
		543,657	128,137

The Bank impaired an amount of GH¢467,881 being the balance of funds placed with National Trust Holding Company (NTHC) which have gone past their maturity dates and remained unpaid.
The Bank has successfully secured a Court judgment against NTHC and the Bank is in the process of executing the judgment.

		2022 GH¢	2021 GH¢
11	**Personnel expenses**		
	Salaries, wages & allowances	3,138,266	2,413,714
	Medical expenses	37,998	34,299
	Staff training expenses	102,368	39,421
		3,278,632	**2,487,434**
12	**Depreciation and amortisation**		
	Depreciation - *See Note 21*	91,132	117,865
	Amortisation - *See Note 20*	29,146	30,684
		120,278	**148,549**
13	**Other expenses**		
	Directors remuneration	104,400	74,589
	Audit fee	37,600	30,000
	Software maintenance cost	111,812	105,719
	Administrative expenses	1,613,688	993,633
		1,867,500	**1,203,941**

	2022 GH¢	2021 GH¢
14 Income tax expense		
Currrent year income tax -*See Note 24*	-	181,554
Deferred tax - *See Note 25*	33,282	8,064
	33,282	**189,618**
15 Cash and short term funds		
Cash in hand	652,196	994,676
ARB Apex bank	635,449	600,051
ARB Apex bank-5% deposit	1,026,805	951,448
Balance with other banks	131,465	674,653
	2,445,915	**3,220,829**
16 Short term investment		
Treasury bills & other investment	10,147,611	6,485,312
Unearned discount	(713,478)	(284,674)
	9,434,133	**6,200,638**
17 Loans & advances		
Analysis by type		
Term loans	7,802,982	7,191,933
Overdrafts	641,867	1,123,902
	8,444,849	8,315,835
Impairment allowance - *See Note 17 (a)*	(139,011)	(254,409)
Net loans & advances	**8,305,838**	**8,061,426**
Analysis by business segment		
Agriculture & fishing	193,645	331,366
Commerce & finance	6,714,864	6,363,438
Others: private/public	1,412,858	1,430,123
Transport	81,753	130,905
Cottage industry	41,729	60,003
	8,444,849	8,315,835
Impairment allowance - *See Note 17 (a)*	(139,011)	(254,409)
Net loans & advances	**8,305,838**	**8,061,426**
Analysis by type of customer		
Individuals	1,946,412	2,055,494
Private enterprises	3,694,817	3,429,394
Others	2,803,620	2,830,947
	8,444,849	8,315,835
Impairment allowance - *See Note 17 (a)*	(139,011)	(254,409)
Net loans & advances	**8,305,838**	**8,061,426**

	2022 GH¢	2021 GH¢
17(a) Movement in impairment allowance		
Opening balance	254,409	174,717
Charge for the year	75,776	128,137
Bad debt written off	(191,174)	(48,445)
Closing balance	**139,011**	**254,409**
18 Long term investment		
90,077 Shares with ARB Apex Bank Plc	76,314	76,314
Gold coast investment	3,004,634	3,004,634
	3,080,948	**3,080,948**
19 Other assets		
Stationery stock	84,860	48,595
Prepayments	58,733	35,169
Interest receivable	66,661	104,539
Sundry debtors	7,484	131,682
	217,738	**319,985**

20 (a) Property, Plant & Equipment

Cost / valuation	Balance as at 1/1/22	Additions	Reclassification	Disposal	Balance as at 31/12/22
Land & buildings	791,734	-		-	791,734
Building (W.I.P)	79,283	-	(79,283)	-	0
Office equipment	265,397	9,438	7,232	-	282,067
Computer & accessories	218,464	37,344	30,384	-	286,192
Furniture & fittings	205,755	8,888	41,667	-	256,310
Power plant	27,811	10,500		-	38,311
Motor vehicle	388,826	124,575	-	(26,356)	487,045
	1,977,270	190,745	-	(26,356)	2,141,659

Accumulated depreciation	Balance as at 1/1/22	Charge for the year	Disposal	Balance as at 31/12/22
Land & buildings	230,633	21,710	-	252,342
Office equipment	245,228	9,635	-	254,864
Computer & accessories	197,642	19,748	-	217,391
Furniture & fittings	128,423	29,354	-	157,777
Power plant	25,076	1,798	-	26,874
Motor vehicle	381,001	8,886	(26,356)	363,532
	1,208,003	91,132	(26,356)	1,272,779
Carrying amount	**769,267**			**868,880**

20 (b) Property, Plant & Equipment

Cost / valuation	Balance as at 1/1/21	Additions	Reclassification	Disposal	Balance as at 31/12/21
Land & buildings	791,734	-		-	791,734
Building (W.I.P)	26,637	52,646			79,283
Office equipment	246,382	19,015		-	265,397
Computer & accessories	193,605	24,859		-	218,464
Furniture & fittings	205,755	-		-	205,755
Power plant	27,811	-		-	27,811
Motor vehicles	388,826	-		-	388,826
	1,880,750	96,520	-	-	1,977,270

Accumulated depreciation	Balance as at 1/1/21	Charge for the year	Disposal	Balance as at 31/12/21
Land & buildins	208,923	21,710	-	230,633
Office equipment	223,274	21,954	-	245,228
Computer & accessories	170,803	26,839	-	197,642
Furniture & fittings	98,610	29,812	-	128,422
Power plant	22,886	2,190	-	25,076
Motor vehicles	365,642	15,359	-	381,001
	1,090,138	117,865	-	1,208,002
Carrying amount	**790,612**			**769,267**

21 Intangible assets

	2022 GH¢	2021 GH¢
Cost/valuation		
Balance at 1 January	231,061	231,061
Additions	-	-
Balance at 31 December	231,061	231,061
Accumulated amortization		
Balance at 1 January	133,304	102,620
Charge for the year	29,146	30,684
Balance at 31 December	162,449	133,304
Carrying amount	68,612	97,757

22 Customer deposits

Current accounts	4,125,201	2,919,083
Savings account	12,681,435	10,771,693
Time deposits	1,512,809	1,781,973
Susu savings	1,694,051	1,641,890
	20,013,496	**17,114,639**

23 Creditors and accruals

Interest payable	127,697	63,110
Dividend payable	340,643	253,346
Sundry creditors	345,048	496,975
	813,388	**813,431**

24 Taxation

	Balance as at 1/1/22	Charge for the year	Payment during the year	Balance as at 31/12/22
2021	31,554	-	(31,554)	-
2022		-	(37,500)	(37,500)
Total	**31,554**	**-**	**(69,054)**	**(37,500)**

25 Deferred tax

Opening balance	(8,379)	(16,443)
Charge for the year	33,282	8,064
Closing balance	**24,902**	**(8,379)**

26 Stated capital

Authorised:	**2022 No. of shares**		**2021 No. of shares**	
Number of ordinary shares of no par value	100,000,000		100,000,000	
Issued:	**2022 No. of shares**	**GH¢**	**2021 No. of shares**	**GH¢**
Opening balance	32,700,532	1,635,027	31,315,374	1,565,769
Issued during the year	863,669	43,183	1,385,158	69,258
Closing balance	**33,564,201**	**1,678,210**	**32,700,532**	**1,635,027**

	2022 GH¢	**2021 GH¢**
27 Capital surplus		
Balance at 1 January	43,070	43,070
Revaluation surplus	-	-
Balance at 31 December	**43,070**	43,070
28 Statutory reserve		
Balance at 1 January	1,171,598	1,029,385
Transfer from retained earning	-	142,213
Balance at 31 December	**1,171,598**	**1,171,598**
29 Credit risk reserve		
Balance at 1 January	239,500	278,540
Transfer from retained earning	(127,504)	(39,040)
Balance at 31 December	**111,996**	**239,500**

30 Notes to the statement of cashflow

(a) Reconciliation of profit before tax to cash generated from operations

Profit before tax	27,169	758,469
Adjustment for:		
Profit on Disposal	(4,500)	-
Depreciation	91,132	117,865
Amortisation	29,146	30,684
	142,948	907,018
(Increase)/decrease in long term investment	-	(3,004,634)
(Increase)/decrease in short term investment	(3,233,495)	2,996,240
(Increase)/decrease in loans & advances	(244,412)	(1,972,347)
(Increase)/decrease in other assets account	102,247	(15,469)
(Increase)/decrease in amount due to customers	2,898,857	2,850,539
(Increase)/decrease in creditors & accruals	(43)	124,642
Cash generated from operations	**(333,898)**	**1,885,989**

31 Related party transaction

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions, or one other party controls both.

(a) Loans and advances to employees and directors

	2022 GH¢	2021 GH¢
Employees	117,303	126,120
Directors	-	-
	117,303	126,120

Interest rates charged on loans to employees are at rates below and lower than the rates that would be charged in an arm's length transaction.

No facilities were extended to Directors but the total amount in the savings/current account of directors and key management personnel as at 31st December, 2022 amounted to GH¢ 29,184.78.

APPENDIX C

I Computation of capital allowance

	POOL 1	POOL 2	POOL 3	CLASS 4	CLASS 5	TOTAL
Rates	40%	30%	20%	3%	4 years	
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
W.D.V as at 1/1/2022	34,572	69,250	244,895	367,014	83,317	799,048
Additions	76,975	132,427	104,650	-	-	314,051
	111,546	201,677	349,545	367,014	83,317	1,113,099
Capital allowance	44,618	60,503	69,909	58,529	41,659	275,218
W.D.V as at 31/12/2022	66,928	141,174	279,636	308,485	41,659	837,882

Summary	**2022**	**2021**
	GH¢	**GH¢**
	-	-
Opening balance	275,218	180,804
Capital allowance	275,218	180,804
Allowance utilised	(275,218)	(180,804)
Closing balance	-	-

II Computation of tax payable

	2022	2021
Net profit before tax	27,169	758,469
Add back depreciation	91,132	117,865
Add back amortisation	29,146	30,684
Penalties	54,498	-
Add back capitalized repair costs	44,023	-
Adjusted profit	245,969	907,018
Less capital allowance	(275,218)	(180,804)
Chargeable income	(29,249)	726,214
Tax thereon @ 25%	**-**	**181,554**

Reconciliation of BOG Provisions and IFRS Impairment as at 31st December, 2022

BOG Provision	251,010
IFRS Impairment	139,011
Credit Risk Reserve	111,996

Credit Risk Reserve Reconciliation

Credit Risk Reserve as at 31st December, 2022	111,996
Credit Risk Reserve as at 30th November, 2022	110,165
Increase in credit risk reserve	(1,831)

APPENDIX D

III Administrative expenses	2022 GH¢	2021 GH¢
Board meeting expenses	188,740	90,022
Travelling & transport	251,625	149,117
Police guard expenses	110,001	67,434
Printing & stationery	77,799	50,376
Repairs & maintenance	66,712	42,383
Rent & property rates	30,324	25,485
Postage & telephone	92,657	50,980
Cleaning & sanitation	14,113	10,419
Insurance	81,380	73,171
Electricity	195,499	145,286
Periodicals & subscription	39,266	32,837
Vehicle running expenses	83,443	44,072
Office expense & consumables	110,905	43,791
Advertising & publicity	5,437	24,099
Legal expenses	98,320	70,839
Donations	26,526	10,150
Audit expense	25,108	18,816
AGM Expense	32,433	26,771
Penalties	54,498	-
Bank charges	28,902	17,586
	1,613,688	**993,633**

APPENDIX B

Directors' shareholdings

The Directors named below held the following number of shares in the company at the year end.

Name of Director	2022 No. of Shares	%	2021 No. of Shares	%
Michael Yao Amekor	342,869	1.02%	342,869	1.05%
Jonas Zalabak Gborsong	101,440	0.30%	50,000	0.15%
Woelinam Yao Dogbe	40,000	0.12%	40,000	0.12%
Francesca Dzifa Bedzra	90,000	0.27%	50,000	0.15%
Bernard Edem K. Dzinyela	40,000	0.12%	40,000	0.12%
Total	**614,309**	**1.83%**	**522,869**	**1.60%**

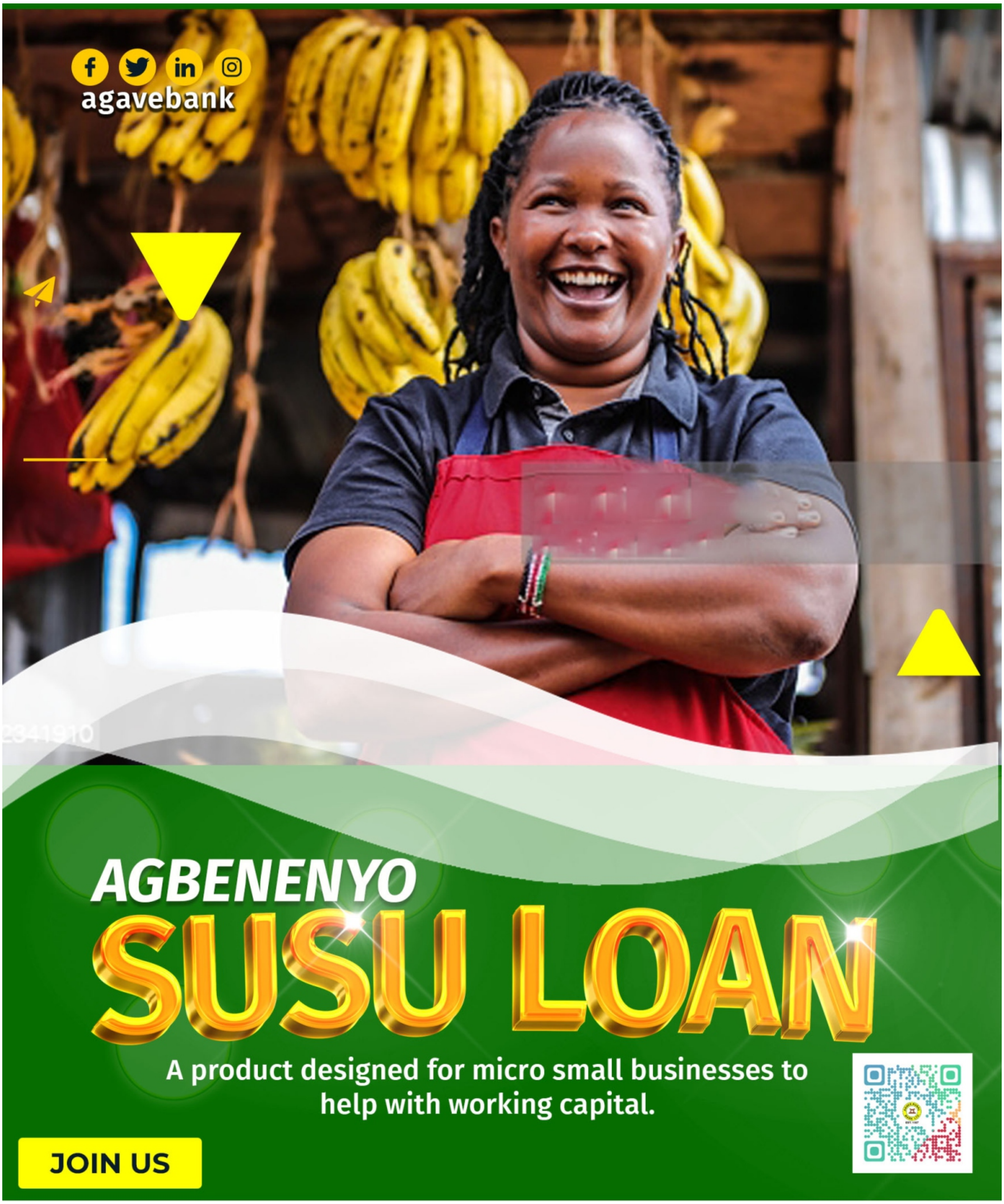
Top 20 largest shareholders

	No. of shares	%
Lade Wosornu	5,500,000	16.39%
Agbenyadzie Kwame-Gazo	2,176,370	6.48%
Akoto Francis Kwami	1,414,035	4.21%
Ahiataku Simon	1,026,549	3.06%
Agozie William	1,015,919	3.03%
Zigah John K. M.	800,000	2.38%
Soadzedey Daniel	779,646	2.32%
Awuku Raphael	536,006	1.60%
Ameyedowo Emmanuel Oscar	511,673	1.52%
Agbloe Franklin Dornu	509,794	1.52%
Dzinyela Joe Mensah	487,280	1.45%
Dzinyela Ephraim Kofi	472,918	1.41%
Anim Biney Kojo	408,374	1.22%
Kagatse Charles Albert	375,206	1.12%
Amekor Michael Yao	342,869	1.02%
Afianu Emmanuel W. K.	273,081	0.81%
Alorwordor Kudomor	259,883	0.77%
Azilah Cephas	233,895	0.70%
Degenu Peter Bio	221,790	0.66%
Agbeko Lotsu	216,761	0.65%
	17,562,049	**52.32%**

APPENDIX A

Valued added statement

	2022 GH¢	2021 GH¢
Interest earned and other operating income	6,265,213	5,034,382
Direct cost of services and other cost	(2,403,859)	(1,639,316)
Value added by banking services	3,861,354	3,395,066
Non banking income	212,781	202,112
Impairments	(543,657)	(128,137)
Value added	3,530,479	3,469,041
Distributed as follows:		
To employees		
Directors (without executives)	(104,400)	(74,589)
Other employees	(3,278,632)	(2,487,434)
Total	(3,383,032)	(2,562,023)
To Government		
Income tax	(33,282)	(189,618)
To expansion and growth		
Depreciation	(91,132)	(117,865)
Amortization	(29,146)	(30,684)
Retained earnings	**(6,112)**	**568,851**



EST. 1987
Wòe Li; Míe Li

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Tel: +233 (0) 50 131 7134

AGAVE RURAL BANK PLC
PROXY FORM

EST. 1987
Wŏe Li; Míe Li

ANNUAL GENERAL MEETING of the Agave Rural Bank PLC to be held on Saturday, 29th July 2023, at the Global Evangelical Church, Dabala at 10:00am prompt

I/We .... being a member(s) of .... hereby appoint

Prof./Dr./Hon./Mr./Mrs./Rev ....

With a duly sealed proxy form to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Bank to be held on Saturday, 29 July, 2023.

Dated this.................. day of 2023

....

Signature (authorized signatory)

Name..................................

Designation................................

Company Seal/Stamp

....

Signature (authorized signatory)

Name..

Designation....................................

Company Seal/Stamp

RESOLUTION FROM THE BOARD	FOR	AGAINST
1. To receive the Chairman's statement for the year ended 31st December, 2022.		
2. To consider and adopt the Financial Statement of the Company for the year ended 31st December, 2022 together with the reports of the Directors and Auditors thereon.		
3. To consider appointment of Auditors		
4. To authorize the Directors to fix remuneration of Auditors		
5. To fix Directors remuneration		

Please indicate with an 'X' in the appropriate square how you wish your vote(s) be casted on the resolution set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion.

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- Source of Funds
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GHANAPAY CHARGES

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GhanaPay to Other MoMo	No fees charged.
GhanaPay to users on other mobile money services.	No fees charged.
GhanaPay to Bank	Free transactions
Ability to move money from GhanaPay to one's bank account and vice versa	1% and 0.50 minimum

PRODUCTS AND SERVICES

Credit Facilities
- Agbenenyo Susu Loans
- Group Agric Loans
- Business Asset Finance
- Business Overdraft
- Business Term Loans
- Personal Loans
- Salary Advance
- Tordorxorlor
- Group Business Loans

DEPOSITS
- Agbenenyo Susu Account
- Business Current Account
- Business Savings Account
- Kiddie Trust Account
- Personal Current Account
- Personal Savings Account

INVESTMENT
- AgRB Fixed Deposits
- BoG Treasury Bills

PAYMENTS
- ACH Transfer
- Cheque Clearing
- Apex Instant Pay (AIP)

NOTIFICATIONS
- SMS Alert

CARD SERVICES
- ATM
- Ezwich

REMITTANCES
- SAMBA
- Western Union
- Unity Link
- GhanaPay
- Apex Lind
- MTN Mobile Money
- GIP

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