ANLO RURAL BANK PLC

2024 ANNUAL REPORT & FINANCIAL STATEMENTS

...your family banking centre

Session of some Directors and Staff

Table of Contents

VISION

To be among the best Rural and Community Banks in Ghana.

MISSION

To promote and finance sustainable enterprises, through the introduction and implementation of innovative and cost effective products.

To reduce poverty in the catchment area of the Bank through the delivery of efficient banking services by trained, motivated and efficient staff, and create maximum value for shareholders.

GOAL

To be the model Rural Bank in Ghana. .

CORPORATE VALUES

Honesty: Transparency and Trustworthiness

Dependabilty: Reliability and Consistency in Service Delivery

Motivation: Create a Conducive Environment for staff Development and Promote Maximum Performance.
Create an Environment for the Development of Initiatives.

AGENCIES

HEAD OFFICE: +233 (0) 36 219 3448
+233 (0) 36 219 6070

ANLOGA: +233 (0)36 219 6072
DZELUKOPE: +233 (0)36 264 3101
ABOR: +233 (0)34 229 0551

Anlo Rural Bank in Perspective

7 Districts with 21+ Towns with over 300 Communities

3 Agencies and a Head-Office

23k+
Number of customers served by the Bank

9 Awards
Including Ghana Club 100,
Best Regional Bank Award Winner &
Ghana's First Runner-up Most Compliance Bank
(ARB Awards)

24+
years of excellent banking services to the under-served population of the Region

Directors	Mr. Bartholomew Kwame Ahadzi	Chairman Appointed Nov 2024
	Mr. Frank Yaovi Lawoe	Member
	Mrs. Doris Esinam Wunu	Member
	Ms. Shika Acolatse	Member
	Mr. Godwin Amelor	Retired

Bank Secretary

Mr. Onesimus Kwashie Dorkpah
P.O.Box 14 Peki-VoltaRegion

Registered Office

Seth Zanu Crescent
P. O. Box Aw31
Anloga – Volta Region

Independent Auditors

Intellisys
No.15 Lardzeh Crescent North Dzorwulu
P. O. Box KN 4169
Kaneshie-Accra

Bankers

ARB Apex Bank PLC
GCB Bank PLC
Consolidated Bank Ghana Ltd

NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF 24TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the twenty-fourth (24th) Annual General Meeting of ANLO RURAL BANK PLC will be held on Saturday, 23rd August, 2025 at 9:00 o'clock in the forenoon at the Eli Boutique Hotel & Beach Resort, Tegbi-Keta to transact the following business:

AGENDA

1. To receive the Report of the Chairman.
2. To receive and consider:
   a. The Report of the Directors,
   b. The Report of the Auditors,
   c. The Financial Statements of the Bank for the year ended 31st December, 2024.
3. To declare dividend
4. To appoint Auditors and authorize Directors to fix the remuneration of the Auditors.
5. To re-elect Directors retiring by rotation.
   - Mrs. Doris Esinam Wunu
   - Mad. Shika Acolatse
6. To fix the remuneration of Directors.

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 need not also be a member. A proxy form is attached and for it to be valid for the purpose of the meeting, the completed proxy forms must be deposited at the Bank's Head Office, Anloga, or electronically sent to info@anloruralbank.com, not less than 48 hours before the meeting.

BY ORDER OF THE BOARD
Signed
ONESIMUS K. DORKPAH (CA)
(COMPANY SECRETARY)

CORPORATE PROFILE

BOARD OF DIRECTORS:

Mr. Bartholomew Kwame Ahadzi	Chairman Appointed Nov 2024
Mr. Frank Yaovi Lawoe	Member
Mrs. Doris Esinam Wunu	Member
Ms. Shika Acolatse	Member
Mr. Godwin Amelor	Retired

SECRETARY:

Mr. Onesimus Kwashie Dorkpah
P. O. Box 14,
Peki – Volta Region

AGENCIES

Anloga Main, Dzelukope and Abor

SENIOR MANAGEMENT

Mr. Sylvester A. Bedzra	Chief Executive Officer
Ms. Akpene A. Girentsi	Head of Operations
Mr. Godwin S. Agboworkunu	Credit Manager
Mr. Francis M. Adenyoh	Risk & Compliance Manager
Ms. Angela N. Kporvi	Internal Audit Manager
Mr. Alfred Y. Kpodo	I C T Manager
Mr. Winfred V. Amegago	Head of Business Dev't & Marketing

REGISTERED OFFICE

Seth Zanu Crescent
P. O. Box Aw31
Anloga – Volta Region

INDEPENDENT AUDITORS:

Intellisys
No. 15 Lardzeh Crescent
North Dzorwulu
P. O. Box KN 4169
Kaneshie - Accra

BANKERS:

ARB Apex Bank PLC
GCB Bank PLC
Consolidated Bank Ghana Limited


Mrs. Doris Esinam Wunu
Mr. Frank Yaovi Lawoe
Mad. Shika Acolatse
BOARD OF DIRECTORS
Mr. Bartholomew Kwame Ahadzi
Mr. Godwin Amelor (Retired)

Mr. Bartholomew K. Ahadzi (Chairman)

Mr. Ahadzi is a Chartered Accountant with over 36 years of experience in banking and finance. He was the first Chief Accountant at the Trust Bank Ghana, now part of Ecobank, from 1992 - 1995. He joined Allied Bank of Uganda as the Financial Controller in 1995. He was also the Head of Internal Control at HFC Bank from 2001 to 2003. Mr. Ahadzi served as the Managing Director of Bank of Africa in Uganda (2003-2009) and Bank of Africa in Kenya (2009-2014). He was the Chief Executive Officer of CDH Investment Bank, Malawi from 2022 to 2023. Mr. Ahadzi is a product of the University of Ghana, Legon and obtained his Bachelor's and Master's degrees in Business Administration in 1984 and 1989 respectively. He became a Chartered Accountant in 1990.Mr. Bartholomew K. Ahadzi served on the boards of various Banks in Uganda, Tanzania, Kenya and Ghana. He is currently a private consultant and serves on the board of Baobab Microfinance Bank Nigeria Limited.

Mr. Godwin Amelor (Chairman Retired)

He Served on various Boards such as Anlo Technical Institute (2012) - Board Chairman, and was a Presiding Member of Keta Municipal Assembly (2010). He was the Committee Chairman of Finance and Administration and a member of the Audit Report Implementation Committee (2015) - Keta Municipal Assembly, He was the Director of Education for the North Tongu District, the Ho Municipal Assembly and now the Educational Director at the Ketu South Municipal Assembly.

Mr Godwin Amelor obtained his Executive Masters in Business Administration (EMBA) from Kwame Nkrumah University of Science and Technology (KNUST), (2011) and has an Advance Certificate in Human Resource Management from National Institute of Technical Teachers Training Research (NITTTR) Chennai - India (2011). He also obtained his Masters of Educational Adminstration from University of Cape Coast, Cape Coast (2014).
He received his Bacherlor of Education (Social Sciences) from University of Cape Coast (2002) and attended Presbyterian Traning College, Akropong - Akwapim (1995) for his (3 years post-secondary) Teacher's Certificate.

Mr. Frank Yaovi Lawoe

Mr. Frank Yaovi Lawoe has 23 years of multidisciplinary banking experience. Over this period, he has demonstrated his expertise in diverse fields including credit risk, operational risk, internal audit, compliance, retail banking, corporate banking, debt recovery, and sustainability; having held senior management roles such as Head of Risk Management, Head of Internal Audit, and Head of Recoveries in HFC Bank (now Republic Bank) and Head of Internal Audit of Societè Generale Ghana. He is currently the Chief Risk Officer of Republic Bank (Ghana) PLC. Mr. Lawoe holds a Bachelor of Commerce degree from the University of Cape Coast and an Executive MBA (Finance) from the University of Ghana. He is a Chartered Accountant, a member of the Institute of Chartered Accountants (Ghana), and a Certified Internal Auditor, a member of the Institute of Internal Auditors.

Mrs. Doris Esinam Wunu

Mrs. Doris Wunu is a Certified Chartered Banker with 30 years' experience in Banking, Finance, Project Management, Financial Sector Advisory and Restructuring. She worked with GCB Bank PLC from 1987 to 2019 in various roles including Development Financing, Branch Sales and Operations, Credit Risk Management, Corporate and Retail Banking.

From 2010 to 2019 she headed the Bank's Corporate and Retail Banking Department leading team of Sales and Relationship Managers, as well as overseeing Credit Risk Management and the Retail Banking activities across GCB Bank.

She is a graduate of University of Ghana, Legon where she obtained a Bachelor's Degree in Economics and Sociology in 1984 and an Executive Degree in Business Administration in 2004. She became a Certified Member of the Chartered Institute of Bankers, Ghana in 2008.

She has served as a Board Member of EPDRA from 2020 to date providing Financial Advisory services to the relief agency of the Evangelical Presbyterian Church, Ghana and as an Assurance Consultant in the Cocoa Sector from 2019 - 2022. Currently, she is a Private Consultant for Companies and Banks that require Financial Advisory Services in Corporate and Retail Banking.

Mad. Shika Acolatse

Shika Acolatse is an award-winning Development Specialist with varied rich experience in management, entrepreneurship/SME development, in Ghana and internationally. She launched Enablis' operations in Ghana in 2009, identifying and recruiting a strong Board of Directors and built relationships with Government, the private sector, and other stakeholders.

Her passion is delivering entrepreneurship development to MSME owners through business skills training, coaching, mentoring, networking and linkages to business angels and financial service providers. She Serves on panels of judges for the annual Enactus National completion in Ghana and World competitions.

Shika has years of experience in working in development cooperation, including work for TechnoServe, GiZ and World Bank projects. She is an active and committed member of Rotary International. She has degrees in entrepreneurship and SME management, an accredited entrepreneurship trainer from the Network for Teaching Entrepreneurship (NFTE), USA and a faculty member of the Ghana division of Rotary Leadership Institute. She is currently the Country Director of Enablis Ghana.

She is a product of GIMPA, University of Ghana, Keta Secondary School, NFTE and Rotary Leadership Institute – Ghana Division.

Mr. Sylvester Atsu Bedzra
Chief Executive Officer

Mr. Alfred Yayra Kpodo
ICT Manager

Ms. Akpene Adzo Girentsi
Head of Operations

Mr. Francis Mawukoh Adenyoh
Risk & Compliance Manager

Mr. Winfred Venunye Amegago
Head of Business, Dev't & Mkt

Ms. Angela Nyatefe Kporvi
Internal Audit Manager

Mr. Godwin S. Agboworkunu
Credit Manager

1.0. Introduction

Distinguished Shareholders,

It is my honour to present to you the Chairman's Report for the financial year ended 31st December 2024. This report highlights the progress, resilience, and transformation of our institution over the past few years. Despite a volatile economic climate, our organization has demonstrated strong growth, operational discipline, and strategic foresight, positioning us for a promising 2025.

1.1. Microeconomic Environment

I am pleased to share positive update on the domestic economy. The recovery following the Domestic Debt Exchange Programme (DDEP) is progressing well. Real GDP growth reached 5.7% in 2024, representing notable improvement from the 3.1% growth rate in 2023. However, Inflation averaged 23.9% for the year, ending slightly higher by 0.6 percentage points than the level recorded at the close of 2023. The first half of the year saw elevated inflation pressures, driven by higher food prices, exchange rate depreciation, and rising energy and transport costs.

In response, the Bank of Ghana maintained tight monetary policy. Although a total reduction of 300 basis points was implemented in the policy rate, bringing it to 27%, this was more gradual than initially expected.

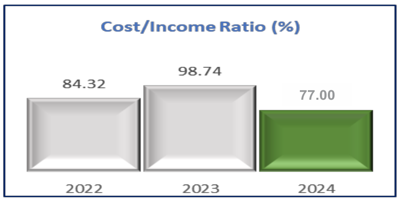
Below is the summary of end-of-year figures for some of the economic indicators as of December 31, 2024:

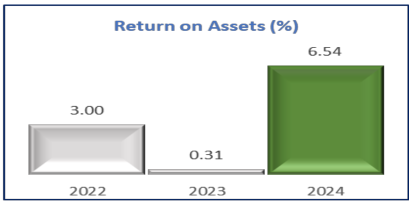
·	Bank of Ghana Policy rate	27.00%
·	Headline Inflation Rate	23.90%
·	Treasury Bill Rate (Discount)	
o	91-day	26.19%
o	182-day	25.08%
o	364-day	23.11%

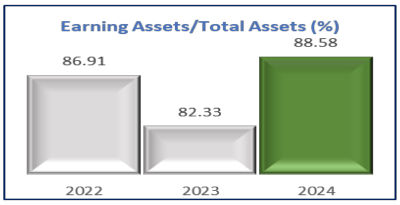
These developments impacted the performance of your bank as detailed below. We, however, remain resolute as a Board and Management to focus on our strategy and deliver on our promises.

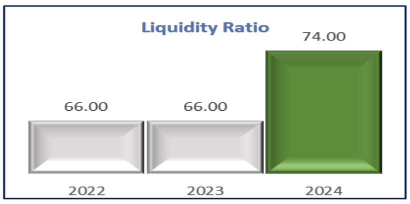
2.0. Financial Performance of the Bank

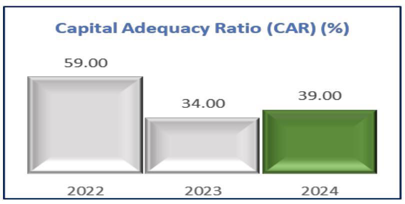
The Bank's financial performance showed remarkable recovery and growth in 2024. Total income increased from GH¢8.01 million in 2023 to GH¢9.55 million in 2024, representing a 19.2% increase. Despite the deterioration in asset quality linked to a major client, Profit After Tax rebounded strongly from a loss of GH¢419,741 in 2023 to a profit of GH¢2.18 million in 2024, a turnaround that underscores improved efficiency and strategic direction as highlighted in the following key performance indicators.

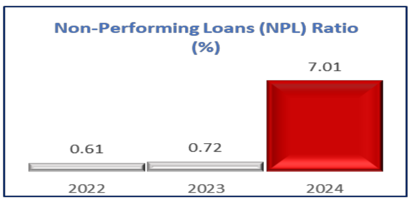






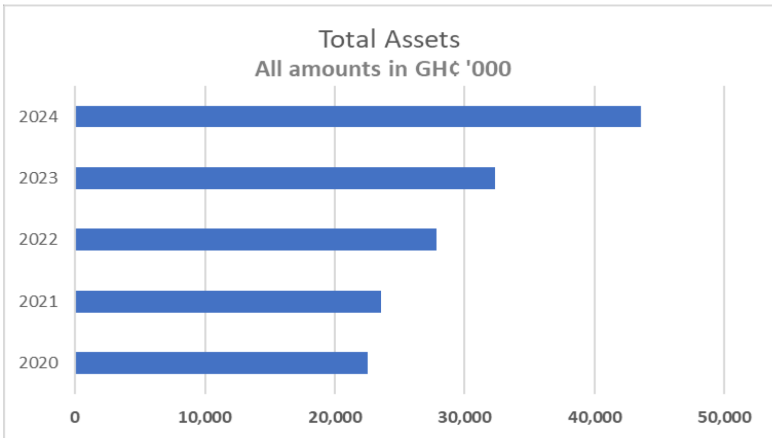






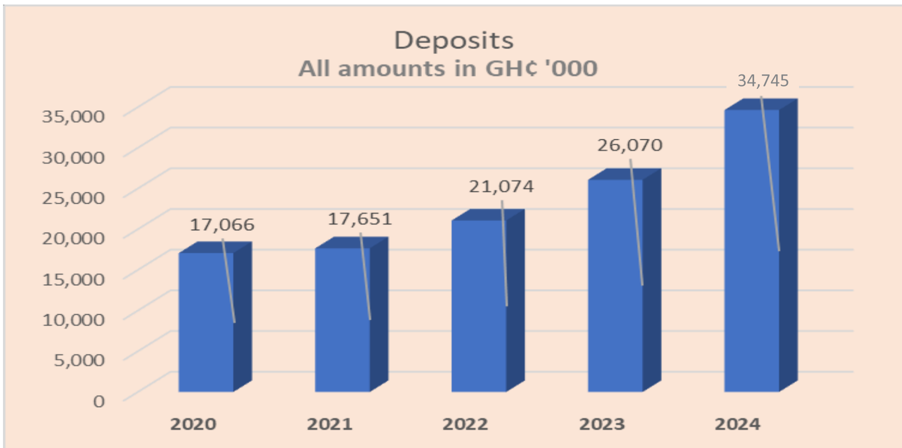
2.1. Total Assets

Total assets increased from GH¢32.36 million in 2023 to GH¢43.58 million in 2024, marking a 34.7% increase. This expansion reflects both improved capitalization and prudent asset allocation, affirming our robust financial foundation in line with our long-term objectives.



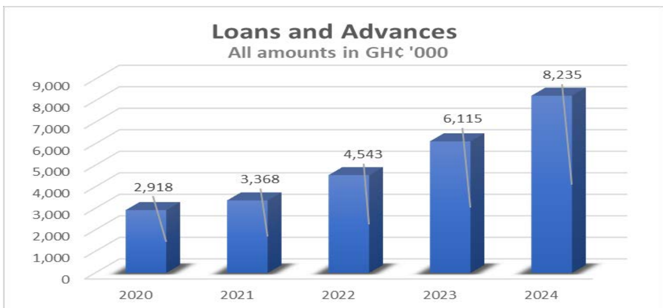
2.2. Deposit growth

Customer deposits rose by 33.3%, rising from GH¢26.07 million in 2023 to GH¢34.75 million in 2024. This growth reflects increased customer confidence in the Bank and our continued efforts to deepen financial inclusion and service outreach.



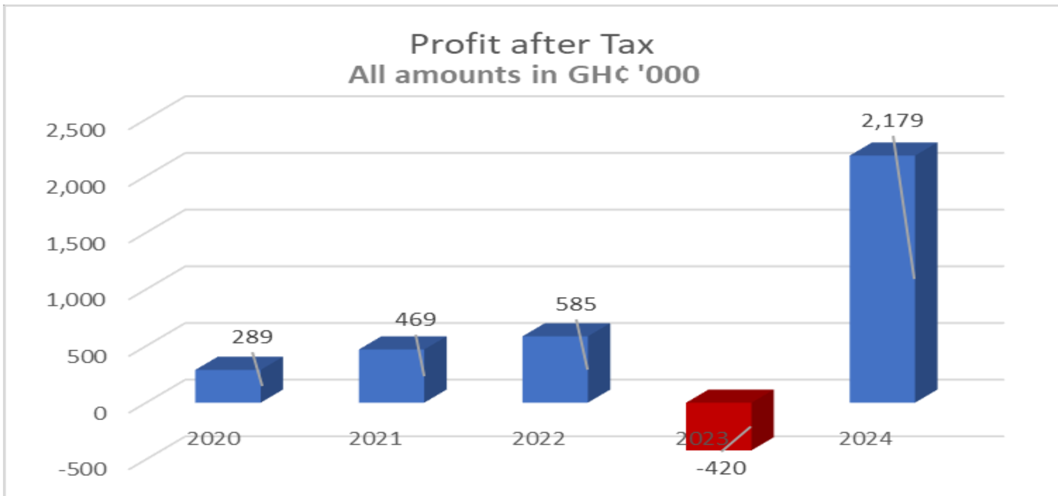
2.3 Loans and Advances

Loans and advances rose from GH¢6.12 million in 2023 to GH¢8.24 million in 2024, an increase of 34.7%. This growth indicates a continued commitment to supporting micro, small, and medium enterprises (MSMEs) and consumer lending in our operational areas through tailored credit solutions, despite economic challenges.



2.4 Profit Growth and Margin

Following a loss of GH¢419,741 in 2023, we rebounded strongly with a profit of GH¢2.18 million in 2024. This turnaround was primarily driven by improved revenue streams, effective cost management, and net gains on financial assets due to the reversal of impairment provisions made during the challenging DDEP era. Our profit margin relative to income also improved showing stronger earnings quality.



2.5 Total Expenses

Total expenses rose from GH¢6.10 million (Net of DDEP impairment provision) in 2023 to GH¢7.89 million in 2024, an increase of 29.2%. This highlights the overall rise in prices of goods and services in 2024, which has affected the cost of living, deposit mobilization, and general bank administration. Despite rising costs, our commitment to disciplined cost management and optimizing operational efficiency has directly contributed to our return to profitability, achieving an overall cost-to-income ratio of 77%.

2.6 Total Income

Total income improved year-over-year by 19.2%, from GH¢8.01 million in 2023 to GH¢9.55 million in 2024. The upward trend is attributed to various factors, including increased lending activity, better investment yields, and improved interest margins.

3.0 Declaration of Dividend

We are happy to announce that in a letter dated June 2nd, 2025, the Bank of Ghana, in response to our request to declare and pay a dividend, has approved the payment of a dividend of GH¢1 per share, amounting to GH¢662,337 for the year ended 31 December 2024 (2023: GH¢0.00).

This approval signaled a repose of confidence in your Board and Management by the Bank of Ghana in charting a prosperous path to deliver greater value to our most cherished Shareholders in the years ahead.

4.0 Outlook for 2025

As we look ahead to 2025, our strategic direction is focused on deepening financial inclusion, enhancing customer convenience, and expanding our service delivery channels. Building on the solid progress made and the promise in 2024 to focus on financial inclusion for the economically active poor, we are pleased to share key initiatives that will shape our operational priorities in the coming years as follows:

4.1 Establishment of a Mobilization Centre

In 2025, the Bank will open a dedicated Mobilisation Centre at Dzodze to drive deposit growth and strengthen our retail banking base in that part of our catchment.

This Centre will focus on community engagement, financial literacy outreach, and targeted savings mobilisation campaigns. The aim is to deepen our relationships at the grassroots level and enhance public confidence in the banking system.

4.2 Launch of a "Quick Loan" Product

We are excited to introduce a new near-real-time (24-hour) lending solution (Quick Loan) designed to offer fast, accessible, and collateral-free credit to qualified customers. This product demonstrates our commitment to leveraging current technology and our team's professionalism in addressing the changing needs of our customers, particularly those who are unbanked. Quick Loan will offer flexible repayment options and near-real-time disbursement, enabling timely financial support for small businesses.

4.3 Rollout of Agency Banking through Strategic Partnerships

To extend our reach and bring banking services closer to where people live and work, the Bank will commence agency banking in 2025. This initiative will be carried out through strategically selected retail shops and community-based outlets within our operational areas. These agents will offer basic banking services such as deposits, withdrawals, and bill payments, thus reducing congestion at our branches and enhancing overall service delivery.

5.0 Conclusion

In conclusion, I would like to express my sincere appreciation to our board, management, staff, and you, our valued shareholders, for your steadfast support. I also want to place on record our gratitude for the positive collaboration we received from the Bank of Ghana and ARB Apex Bank during the year. As we move into 2025, we are confident in our collective ability to build a stronger, more inclusive, and resilient financial institution.

Thank you, and God bless you.

MR. BARTHOLOMEW KWAME AHADZI
(BOARD CHAIRMAN)

In accordance with the requirements of section 136 of the Companies Act, 2019 (Act 992), we, the Board of Directors of Anlo Rural Bank PLC submit our report together with the audited financial statements of the Bank for the year ended 31 December 2024.

Directors' Responsibilities

The Directors are required by the Companies Act, 2019 (Act 992) to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the Bank, and explain the transactions and financial position of the business of the Bank at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the Bank and are supported by reasonable and prudent judgements and estimates.

The Directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Bank and place considerable importance on maintaining a strong control environment. To enable the Directors to meet these responsibilities, the Directors set standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Bank and all employees are required to maintain the highest ethical standards in ensuring the Bank's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the Bank is on identifying, assessing, managing and monitoring all known forms of risk across the Bank. While operating risk cannot be fully eliminated, the Bank endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the Directors have no reason to believe that the Bank will not be a going concern in the foreseeable future. The annual financial statements support the viability of the Bank.

The annual financial statements have been audited by the independent auditing firm, Intellisys, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the Shareholder, the Directors and committees of the Directors. The Directors believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 25-29.

Principal activity
The Bank is licensed to carry out the business of rural banking in Ghana under the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). There was no change in the nature of the Bank's business during the year.

Financial results
The Bank generated a profit after tax for the year ended 31 December 2024 of GHS2,179,039 (2023: loss of GHS419,741).

Going concern
The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

Events after reporting date
The Directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the Bank.

Directors' interest in contracts
To our knowledge, none of the Directors had any interest in contracts and proposed contracts with the Bank during the year under review, hence there were no entries recorded in the Interests Register asrequired by 194(6), 195(1)(a) and 196 of the Companies Act, 2019 (Act 992).

Conflict of interest
In accordance with its governance structure, the Bank has established appropriate procedures to address actual or potential conflict on account of any Director or Senior Management and these are regularly reviewed for compliance. Any identified conflict which has been taken through the full process of the Bank is recorded in a special conflict of interest register for purposes of disclosure. During the year, no such conflicts arose, and no such authorisation was sought.

Authorised and issued share capital
During the current financial year, the total number of ordinary shares issued was 11,354 (GHS96,509). These are yet to be regularised at the Registrar of Companies and therefore classified as deposit for shares [2023: Ordinary shares 1,851 (GHS11,984)].

Borrowing limitations
In terms of the Regulations of the Bank, the Directors may exercise all the powers of the Bank to borrow money, as they consider appropriate.

Dividend
The Directors have proposed a dividend of GHS1.00 per share to all Shareholders in respect of the financial year ended 31 December 2024 subject to the Bank of Ghana approval.

No dividend was declared for the 2023 financial year due to the impact of the Domestic Debt Exchange Programme. However, a dividend of GHS194,920 was declared in 2023 in respect of the 2022 financial year.

Directors

The Directors of the Bank during the year and up to the date of this report are as follows:

Mr. Godwin Amelor	Chairman - Retired Nov. 2024
Mr. Bartholomew Kwame Ahadzi	Chairman - Appointed Nov. 2024
Mr. Frank Yaovi Lawoe	Member
Mrs. Doris Esinam Wunu	Member
Ms. Shika Acolatse	Member

Secretary The Bank's designated secretary is Mr. Onesimus Kwashie Dorkpah.

Appointment, retirement and re-election of Board Members

The Corporate Governance Directives issued by the Bank of Ghana (BoG) and became effective on 31 March 2022 among other issues, limited the tenure of Directors to a maximum of nine (9) years on the Board. Flowing from this, the Board Chairman, Mr. Godwin Amelor retired from the Board at the end of the last Annual General Meeting (AGM) held on 30 November 2024, having served out his full term.

In accordance with section 325 of the Companies Act, 2019 (Act 992), Messrs Godwin Amelor and Frank Yaovi Lawoe retire by rotation and being eligible, the latter offered himself for re-election and was approved. Mr. Godwin Amelor cannot, under the BoG Corporate Governance Directive, offer himself for re-election as he has provided exemplary service to the Bank as Director for more than nine (9) years.

Further, Mrs. Doris Esinam Wunu and Mad. Shika Acolatse retire by rotation and being eligible, offer themselves for re-election.

Corporate Social Responsibility

No funds were allocated for Corporate Social Responsibility activities during the year under review (2023: GHS9,611).

Capacity of Directors

On appointment to the Board, Directors are provided with full, formal and tailored programmes of induction, to enable them gain in-depth knowledge about the Bank's operations, the risks and challenges it faces, the economic, competitive, legal and regulatory environment in which it operates. Programmes of strategic nature and other reviews, together with special training provided during the year, ensure that Directors continually update their skills, knowledge and familiarity with the Bank's operations. This further provides insights about the industry and other developments to enable them effectively fulfil their role on the Board and committees of the Board. All Directors participated in at least three programmes and training sessions during the year, as disclosed in the Statement of Corporate Governance.

Independent Auditors and audit fees

In accordance with Section 139 (5) of the Companies Act, 2019 (Act 992), the Auditors, Intellisys (Chartered Accountants), were the Independent Auditors for the year under review. The audit fee payable for the year ended 2024 is GHS55,000 (2023: GHS35,000).

Approval of financial statements

The annual financial statements as set out on pages 30-65 were approved by the Board of Directors and signed on their behalf by:

Director

Date: 23-04-**2025**

Director

Date: 23-04-**2025**

Introduction
Anlo Rural Bank PLC is licenced by the Bank of Ghana as a deposit taking institution and operates under the supervision of the ARB Apex Bank PLC. It is accordingly a creation of laws and guided by the Companies Act 2019, (Act 992), the Specialised Deposit-Taking Institution Act, 2016 (Act 930) and the respective regulations and directives made there under.

Board structure, size, composition and qualification

The Board is made up of five (5), all Non-Executive Directors including the Chairperson who are ordinarily resident in Ghana.

The Board has a rich blend of skills and knowledge combined with extensive work and industry experience required to strategically guide the Bank's business in governance, banking andf inance, law, marketing, entrepreneurship and management as listed below.

Name of Director	Age	Qualification/Profession	Date appointed
Mr. Godwin Amelor	57	Educationist	16 Oct. 2012
Mr. Bartholomew Kwame Ahadzi	66	Chartered Accountant, Banker	31 Jan. 2019
Mr. Frank Yaovi Lawoe	52	Chartered Accountant, Banker	16 Nov. 2020
Mrs. Doris Esinam Wunu	65	Retired Banker	26 Jan. 2023
Ms. Shika Acolatse	59	Business Director	26 Jan. 2023

Responsibility
Under the appropriate legislation including the Companies Act, 2019 (Act 992) as well as the Banks and Specialised Deposit–Taking Institutions Act, 2016 (Act 930), we the Directors of the Bank acknowledge our responsibility for preparing in respect of each financial year, Financial Statements which give a true and fair view of the state of affairs of the Bank, and of its profit or loss and other comprehensive income and cash flows for that period in accordance with the International Financial Reporting Standards (IFRS), and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

In preparing these Financial Statements, we are required to keep proper books of accounts which disclose with reasonable accuracy at any time the financial position of the Bank, select suitable accounting policies and apply them consistently, make judgments and estimates that are reasonable and prudent.

As Directors, we are also responsible for such internal control as we determine is necessary for safeguarding the assets of the Bank and taking reasonable steps for the prevention and detection of fraud and other irregularity.

To do this, the Board operates through a number of subcommittees. Membership of the committee is reviewed annually or as and when the need arises. Minutes and reports from these committees are received at full Board meetings for ratification and approval. Below are the standing subcommittees of the Board.

a) The Credit Committee
This Committee consists of three Directors. They are mandated to review all applications within their discretionary limit and report to the Board on all credit approvals including those by Management.

The Committee is also responsible for ensuring that the Bank's lending strategy is fully implemented, and its credit policies and procedures are strictly adhered to.

Issues handled by the Committee during the year include:

1. Reviewed the credit portfolio for the Bank.
2. Reviewed proposals exceeding Management's limits.
3. Reviewed changes in lending guidelines and credit policies.
4. Reviewed the ageing analysis of the loan portfolio of the Bank.
5. Reviewed on the actions to the Board on overdue and non-performing assets.

b) Risk, Audit & Compliance Committee

This Committee consists of three (3) Directors and is responsible for issues concerning the internal audit, risk and compliance with oversight of the Bank's external engagements with relevant regulatory bodies and authorities.

Issues handled by the Committee during the year include:

1. Discussed issues with respect to Anti-Money Laundering (AML) and compliance with AML directives.
2. Reviewed the workplan, AML programme and AML policy, procedure and controls.
3. Reviewed the Internal Audit Plan for the year.
4. Reviewed the risk management reports of the Bank.
5. Reviewed the internal audit reports and follow up on matters.
6. Reviewed compliance reports and consequential matters.
7. Reviewed proposals for changes in policies and tracking the entire review and approval process of all policies of the Bank.

c) Finance & Administration Committee

The Committee consists of three (3) Directors and is responsible for issues concerning the asset and liability management of the Bank, information communication technology, and banking operations. It also has an oversight of the Bank's internal and external functions among others such as human resource and administration, procurement etc.

Issues handled by the Committee during the year include:

1. Discussed and reviewed the budget for 2024.
2. Discussed IT related issues and incident reports.
3. Recommended to the Board proposals for staffing needs and facilitated the recruitment process.
4. Reviewed monthly Management reports and financials.
5. Reviewed the Bank's tariff.

Independence of the Board

The Directors on the Bank's Board are all non-executive and exercise a high degree of independence of thought and mind in so far as the affairs of the Bank are concerned. Disclosure of interest or relationships by Directors including related party dealings involving or concerning Directors if any, are considered key by the Bank in ascertaining the independence status of the Directors.

Separation of powers - Chairman & CEO roles

Mr. Godwin Amelor, the immediate past Board Chairman, and Mr. Bartholomew Kwame Ahadzi, the current Board Chairman, were Independent Non-Executive Directors.

The Chairman's role includes but is not limited to the following.
1. Providing effective leadership to the Board regarding all Board matters.
2. Leading processes/procedures aimed at creating and maintaining an effective corporate governance system.
3. Directing the agenda, conducting and moderation of all Board meetings to facilitate discussions, deliberations, challenges and decision making.
4. Liaising between Management and the Board and being a key point of communication between the Board and the CEO.

The Chief Executive Officer (CEO), Mr. Sylvester Atsu Bedzra heads the Management team, Executive Management Committee (EXEMCO) and he is the Supervising Manager of the Bank. He is ordinarily accountable to the Board for the development and successful implementation of the Bank's strategy as well as other delegated duties with authority from the Board.

The following are his roles among others:
1. The day-to-day management of the Bank in line with delegated authorities approved by the Board.
2. Crafting strategy for approval by the Board and mobilization of available human resources and tools in executing the approved strategy and achievement of planned result and objectives.

Board meeting attendance

The Board held four (4) scheduled meetings during the year in compliance with Section 25 of the Corporate Governance Directives for RCBs.

Name of Director	Role	Year appointed	Board Meetings	Risk, Audit & Compliance Committee	Credit Committee	Finance & Admin. Committee
Mr. Godwin Amelor	Chairman-Retired Nov. 2024	2012	4/4	-	-	-
Mr. Bartholomew Kwame Ahadzi	Chairman-Appointed Nov.2024	2019	4/4	2/3	-	4/4
Mr.Frank Yaovi Lawoe	Member	2020	3/4	3/3	2/3	-
Mrs .Doris Esinam Wunu	Member	2023	4/4	3/3	3/3	4/4
Ms. Shika Acolatse	Member	2023	4/4	-	3/3	4/4

Board Secretary

The Secretary, Mr. Onesimus Dorkpah is the administrative officer at the Board level. The Board Secretary was approved by the Board and is accountable to the Board, through the Chairman for all matters relating to Board meeting and meeting documentation and records keeping as well as public relations between the Board and the public.

The Board Secretary performs the following duties among others:

- Serves as an interface between the Board and management.
- Assisting the Board Chairman in the preparation and organization of Board meetings.
- Liaising with Management and Board Chairman in undertaking all relevant Public relational activities leading to the organization and carrying out of AGMs.
- Ensures that the applicable rules & regulations for the conduct of Board business and for "fit and proper" test for Directors' qualification is complied with.

Disclosure of interest

The Bank has instituted an appropriate conflict registration procedure for disclosure and authorization of actual or potential conflicts. All actual or potential conflicts are required to be registered in a CONFLICT OF-INTEREST REGISTER during Board and Committee meetings and are regularly reviewed for appropriate authorization. All issues are fully discussed and debated, and the ultimate resolutions thereof are that which inure to the benefit of the Shareholders. All such decisions are taken effectively and independently. During the year, no conflict arose, and no such authorizations were sought. Also, all the Directors disclosed their interest, pursuant to section 59 (2) of the Banks and Specialized Deposit-Taking Institutions Act, 2016 (Act, 930), and Part II Section 6 of the Corporate Governance Directives.

Oath of confidentiality

In accordance with Section 146 (1) (a), Second Schedule, Part (I) of the Banks and Specialised Deposit Taking Institutions Act, 2016 (Act 930), all the Directors swore an Oath of Confidentiality on 22nd February, 2024, under the seal of the Sogakope High Court.

Code of ethics attestation

In accordance with Part III, Section 66 (d) of the Corporate Governance Directive, all the Directors attested to the Code of Ethics.

Performance evaluation

The Bank ensured the evaluation of the Board in a formal and laborious manner during the year, in accordance with Part III Section 45 and 46 of the Corporate Governance Directives. There was both internal and external evaluation of the performance of the Directors. Internally, the Directors undertook self-evaluation of each other. The external Board Evaluation exercise was performed by Mikensy Consulting Ltd.

Directors' Shareholding

The Directors named below held the following number of shares in the Bank as at 31 December 2024:

Name of Director	Number of shares	% of issued capital
Mr. Frank Yaovi Lawoe	500	0.08%
Mr. Bartholomew Kwame Ahadzi	200	0.03%

The shares held by the following Directors are yet to be registered with the Registrar of Companies.

Mr. Bartholomew Kwame Ahadzi	2,000	N/A
Mrs. Doris Esinam Wunu	1,000	N/A
Ms. Shika Acolatse	1,000	N/A

Professional development & training

To ensure development and maintenance of skills and knowledge needed to perform their roles effectively, the Board promotes and encourages Directors to undertake continuing education and training. During the year the Directors did undertake training programmes organised by National Banking College, Bank of Ghana, ARB Apex Bank and other professional bodies and recognised groupings and were awarded certificates to that effect in some cases. Listed below are some of the courses and/or training attended by Directors.

Name of training/module	Organizer(s)	Date	Attendee(s)
USSD/Agencybankingroadshows	ARB Apex Bank PLC	1-Jan-24	Mr.Godwin Amelor Mr. Frank Yaovi Lawoe Ms.ShikaAcolatse
Governance, Risk & Compliance (Growing RCBs in a sustainable environment)	ARB Apex Bank PLC	12-Apr to 13-Apr 2024	Mr. Godwin Amelor Mrs.Doris Esinam Wunu Ms. Shika Acolatse
Customer demographics insight & data clean up exercise	ARB Apex Bank PLC	6-Apr-24	Mr. Godwin Amelor Mrs. Doris Esinam Wunu Mr. Frank Y. Lawoe
1. Corporate Governance Standards& Corporate Culture for Rural Banks. 2. Corporate Governance Regulations in Balance Sheet Management. 3. Prudential Returns & Risk Governance	National Banking College (NBC)	6-Jun to 7 Jun 2024	Mr. Bartholomew Ahadzi Mr. Frank Y. Lawoe Mrs. Doris Esinam Wunu Ms. Shika Acolatse
Understanding Financial Statements and Interpretation	Bank of Ghana, OFISD	24-Jun-24	Mr. Godwin Amelor Mr. Bartholomew Ahadzi
Corporate Governance	BankofGhana, OFISD	25-Jun-24	Mr. Godwin Amelor Mr. Bartholomew Ahadzi
Ethics and Professionalism	BankofGhana, OFISD	25-Jun-24	Mr. Godwin Amelor Mr. Bartholomew Ahadzi
Risk Management	Bank of Ghana, OFISD	26-Jun-24	Mr.GodwinAmelor Mr.BartholomewAhadzi
Strategic Leadership	Bank of Ghana, OFISD	26-Jun-24	Mr. Godwin Amelor Mr. Bartholomew Ahadzi
Internal Audit, Fraud and CyberSecurity	Bank of Ghana, OFISD	27-Jun-24	Mr.Godwin Amelor Mr.BartholomewAhadzi
FCM Training ARB Apex Bank	ARBApexBank PLC	4-Sep-24	Mr. Godwin Amelor Mr. Frank Y. Lawoe Mrs. Doris Esinam Wunu Mr. Bartholomew Ahadzi Ms. Shika Acolatse

Other engagements of Directors and external directorship

The Directors of Anlo Rural Bank PLC are very experienced and knowledgeable in their respective chosen fields of discipline and as such serve on other Boards. To ensure the Bank derives maximum benefit from their appointment to the Board by giving time commitment to their oversight functions, no Director holds more than five (5) directorship positions at the time of this report.

Corporate Governance declaration

We, the Board of Directors of Anlo Rural Bank PLC hereby declare that we are dedicated to upholding the highest standards of corporate governance. We believe in transparency, accountability and ethical conduct to protect the interest of all Shareholders. Our commitment to these principles ensures long-term success and trust in our organization. Stemming from this commitment, we declare that Anlo Rural Bank PLC has complied with the requirements of the Corporate Governance Directive of the Bank of Ghana.

Auditors Opinion

Chartered Accountants
No. 15 Lardzeh Crescent
North Dzorwulu
P. O. Box KN 4169
Kaneshie, Accra,
Ghana
GPS: GA-196-3610
Phone: +233 (0)302 502801
Email: info@intellisysgh.com

Independent Auditor's Report

To the Shareholders of Anlo Rural Bank PLC
Report on the Audit of the Financial Statements
Opinion

We have audited the financial statements of Anlo Rural Bank PLC set out on pages 30-65, which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory disclosures.

In our opinion the accompanying financial statements give a true and fair view of the financial position of the Bank as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS) and with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG) and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions 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 Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants (IESBA), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the 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.

Partners: Ben Korley, Theresa Ampadu-Boateng, MyraStella Ansah

Key Audit Matter1	How we addressed the key audit matter
Allowance for expected credit losses (ECL) on loans and advances to customers.	**Our audit procedures in this area included among others:**
The gross loans and advances as at 31 December 2024 amount to GHS8,584,713 (2023: GHS6,173,043) with an associated impairment allowance for ECL of GHS349,657 (2023: GHS57,934) was recorded.	We obtained understanding of and evaluated key controls within the loan origination, approval, monitoring and recovery processes.
As disclosed in Note 16, ECL represents a complex , accounting estimate which is based on Management's evaluation of probable loan losses inherent in the loan portfolio.	We performed an evaluation of Management's key assumptions over the expected credit loss model (ECL), including the probability of default and the Loss Given Default.
The amount of ECL recognised as a loss allowance or provision depends on the extent of credit deterioration since the initial recognition of the loans and recognition of impairment could be done on a 12month expected credit losses or lifetime expected credit losses. The key areas of judgement were as follows: • The definition of default and the determination of qualitative and quantitative criteria for determining significant increase in credit risk (SICR). • The selection and determination of forwardlooking economic scenarios and the probability weightings applied to each scenario. • The completeness, accuracy and integrity of dataused in the ECL calculations. • The determination of Probability of default (PD), Loss Given Default(LGD),and Exposure at default (EAD).	We challenged Management's staging of its financial assets in the ECL module and tested facilities to ensure they have been included in the correct stage. We further tested the disclosures to ensure that the required disclosures under IFRS 9 have been appropriately disclosed. We further assessed as appropriate the classifications of the Bank's loans and advances in accordance with Bank of Ghana prudential guidelines and the transfer of any excess provision over the IFRS computed provisions to the regulatory credit Risk Reserve. We evaluated Management's calculation of ECL for arithmetical accuracy.
The determination of the Expected Credit Loss (ECL)allowance on loans and advances to customers is highly sensitive to the models and assumptions applied, which can significantly impact the reported allowance. Given the gross loan balance outstanding at year-end, representing approximately 20% of the Bank's total assets, and the significant level of judgment involved in its impairment assessment, the ECL allowance is considered a key audit matter.	

Key Audit Matter 2	How we addressed the key audit matter
Impairment allowance on investment in debt securities The gross balance of investment in debt securities at 31 December 2024 was GHS7,726,598 (2023: GHS7,297,327). The associated impairment allowance on the debt instruments was GHS696,554 (2023: GHS1,877,923).	**Our audit procedures in this area include among others:** We tested the appropriateness of the staging of the debt securities by assessing Management's criteria for the decrease in credit risk.
As disclosed in Note17, the Expected Credit Loss (ECL) on investment in debt securities is material to the financial statements due to its magnitude and the significant level of subjective judgment applied by Management in its determination.	We assessed the reasonableness of the key assumptions used. We evaluated Management's calculation of impairment for arithmetical accuracy.
The key areas of significant Management judgement within the ECL calculation include the assessment of the input assumptions applied to estimate of the probability of default (PD), exposure at default (EAD) and loss given default(LGD).	We assessed the appropriateness of the related disclosures for investment securities in the financial statements in accordance with IFRS9.

Other Information

The Directors are responsible for the other information. The other information comprises the Report of the Directors and Statement on Corporate Governance, which we obtained prior to the date of this auditor's report. The other information does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

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

Responsibilities of the Directors and those Charged with Governance for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements inaccordance with International Financial Reporting Standards (IFRS) with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG) and in the manner required by the Companies Act, 2019 (Act 992) and for such internal controls as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Bank or to cease operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Bank's financial reporting 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 International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISAs), we exercise professional judgement 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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Bank to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Bank's audit. We remain solely responsible for our audit opinion.

- 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 controls that we identify during our audit.

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 statement of profit or loss and other comprehensive income and the statement of financial position are in agreement with the books of accounts.

(iv) we are independent of the Bank pursuant to section 143 of the Companies Act, 2019 (Act 992).

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

We hereby state that:

(i) the financial statements give a true and fair view of the state of affairs of the Bank and its results for the year under review.

(ii) we were able to obtain all the information and explanation required for the efficient performance of our duties as auditors.

(iii) the Bank's transactions were within its power: and

(iv) the Bank has generally complied with the provisions in the Banks and Specialised Deposit-Taking Institutions Act 2016, (Act 930) and section 137 of the Companies Act, 2019 (Act 992).

(v) the Bank has generally complied with the provisions of the Anti-Money Laundering Act, 2020 (Act 1044) as amended, the Anti-Terrorism Act, 2008 (Act 762) and section 137 of the Companies Act, 2019 (Act 992).

The Bank has generally complied with the provisions of the Corporate Governance Disclosure Directive 2022 issued by the Bank of Ghana.

The Engagement Partner on the audit resulting in this Independent Auditor's Report is Theresa Ampadu Boateng (ICAG/P/1050).

Intellisys

INTELLISYS
(Chartered Accountant)
P. O. BOX KN 4100
KANESHIE - ACCRA

Intellisys (ICAG/F/2025/078)
Chartered Accountants
No. 15 Lardzeh Crescent
North Dzorwulu, Accra

Dated: 28th April, 2025

Financial Reporting

Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December, 2024

Figures in GHS	Notes	**2024**	2023
Interest income	4	**8,714,355**	6,988,400
Interest expense	5	**(1,187,921)**	(852,782)
Net interest income		**7,526,434**	6,135,618
Fees and commission income	6	**489,740**	491,288
Other operating income	7	**340,562**	535,240
Total operating income		**8,356,736**	7,162,146
Net impairment gain/(loss)on financial assets	8	**889,647**	(1,816,782)
Personnel expenses	9	**(3,790,414)**	(3,188,300)
Depreciation and amortization		**(407,290)**	(265,968)
Other operating expenses	10	**(2,196,978)**	(1,789,826)
Profit before income tax	11	**2,851,701**	101,270
Income tax expense	12	**(672,662)**	(521,011)
Profit/(loss) for the year		**2,179,039**	(419,741)
Other comprehensive income net of tax		**-**	-
Total comprehensive income for the year		**2,179,039**	(419,741)
(Loss)/Earnings per ordinary share			
Basic(loss)/earnings per ordinary share (pesewa)	13	**3.36**	(0.65)
Diluted(loss)/earnings per ordinary share(pesewa)	13	**3.36**	(0.65)

Statement of Financial Position

For the year ended 31 December, 2024

Figures in GHS	Notes	2024	2023
Assets Cash and cash equivalents	14	**20,732,575**	12,036,942
Short-term investments	15	**4,969,314**	6,079,158
Loans and advances to customers	16	**8,235,056**	6,115,109
Investment securities	17	**7,431,144**	5,912,168
Other assets	18	**526,851**	395,412
Property, plant and equipment	19	**1,581,935**	1,699,116
Intangible assets	20	**78,406**	105,992
Right-of-use assets	21	**25,050**	19,434
Total assets		**43,580,331**	32,363,331
Liabilities			
Customer deposits	22	**34,745,617**	26,070,422
Borrowings	23	**76,435**	214,364
Managed funds	24	**96,230**	96,230
Dividend payable	25	**299,228**	315,406
Current tax liabilities	26	**347,902**	164,007
Deferred tax liabilities	27	**20,574**	113,068
Other liabilities	28	**812,503**	483,540
Total liabilities		**36,398,489**	27,457,037
Equity			
Stated capital	29	**1,330,060**	1,330,060
Statutory reserves	30	**1,816,847**	1,544,467
Deposit for shares	31	**108,493**	11,984
Social responsibility fund	32	**305,632**	163,047
Revaluation reserve	33	**39,404**	39,404
Credit risk reserve	34	**5,679**	47,383
Retained income	35	**3,575,727**	1,769,949
Total equity		**7,181,842**	4,906,294
Total liabilities and equity		**43,580,331**	32,363,331

The annual financial statements were approved by the Board of Directors and were signed on their behalf by:

Director

23-04-2025

Date

Director

23-04-2025

Date

Statement of Changes in Equity

For the year ended 31 December, 2024

Figures in GHS	Stated capital	Statutory reserves	Social responsibility Fund	Deposit for shares	Revaluation reserve	Credit risk reserve	Retained earnings	Total
Balance at 1January 2024	**1,330,060**	**1,544,467**	**163,047**	**11,984**	**39,404**	**47,383**	**1,769,949**	**4,906,294**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**2,179,039**	**2,179,039**
Issue of shares for cash	**-**	**-**	**-**	**96,509**	**-**	**-**	**-**	**96,509**
Transfers between equity	**-**	**272,380**	**142,585**	**-**	**-**	**(41,704)**	**(373,261)**	**-**
Balance at 31 December 2024	**1,330,060**	**1,816,847**	**305,632**	**108,493**	**39,404**	**5,679**	**3,575,727**	**7,181,842**
Balance at 1 January 2023	1,320,460	1,544,467	172,658	9,600	39,404	37,987	2,394,006	5,518,582
Total comprehensive income for the year	-	-	-	-	-	-	(419,741)	(419,741)
Issue of shares for cash	-	-	-	11,984	-	-	-	11,984
Transfers between equity	9,600	-	-	(9,600)	-	9,396	(9,396)	-
Dividend declared	-	-	-	-	-	-	(194,920)	(194,920)
Social responsibility expense	-	-	(9,611)	-	-	-	-	(9,611)
Balance at31 December 2023	1,330,060	1,544,467	163,047	11,984	39,404	47,383	1,769,949	4,906,294

For the year ended 31 December, 2024

Figures in GHS	Note	2024	2023
Cash flows from operations Profit/(loss)fortheyear			
Adjustments to reconcile profit/(loss)		**2,179,039**	(419,741)
Adjustments for income tax expense		**672,662**	521,011
Adjustments for increase in loans and advances		**(2,417,349)**	(1,558,787)
Adjustments for increase in other assets		**(131,439)**	(113,837)
Adjustments for increase in customer deposits		**8,675,195**	4,996,136
Adjustments for increase in other liabilities		**334,642**	23,942
Adjustments for depreciation and amortization expense		**407,290**	265,968
Adjustments for impairment losses recognised in profit		**(889,647)**	1,816,782
or loss Adjustment for profit on disposal of assets		**-**	(1,377)
Total adjustments to reconcile profit/(loss)		**6,651,354**	5,949,838
Net cash flows from operations		**8,830,393**	5,530,097
Dividend paid		**(16,178)**	(112,672)
Income taxes paid		**(581,261)**	(254,739)
Net cash flows from operating activities		**8,232,954**	5,162,686
Cash flows from/(usedin) investing activities		**-**	1,377
Proceeds from sale of property, plant and equipment		**(231,773)**	(449,676)
Purchase of property, plant and equipment		**(36,366)**	-
Addition to Right-of-Use asset Purchase of equity shares		**(37,500)**	(31,250)
Net changes in investments		**809,738**	(2,870,570)
Cash flows from/(usedin)investing activities		**504,099**	(3,350,119)
Cash flows used in financing activities		**96,509**	11,984
Proceeds from issuing shares		**-**	(9,611)
Payment of social responsibility		**(137,929)**	(137,929)
Repayment of borrowings		**(41,420)**	(135,556)
Cash flows used in financing activities			
Net increase in cash and cash equivalents		**8,695,633**	1,677,011
Cash and cash equivalents at beginning of the year		**12,036,942**	10,359,931
Cash and cash equivalents at end of the year	14	**20,732,575**	12,036,942

1. General information

Anlo Rural Bank PLC is a limited liability Company incorporated and domiciled in Ghana under the Companies Act, 2019 (Act 992). The address of the Bank's registered office is Seth Zanu Junction, Near RC Church, Anloga, Volta Region - Ghana. The Bank operates with a Banking license that allows it to undertake the business of rural banking. The Bank has 3 registered branches at Anloga, Dzelukope and Abor.

2. Statement of compliance

The annual financial statements of the Bank have been prepared in accordance with the Companies Act, 2019 (Act 992), Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) and all applicable International Financial Reporting Standards (IFRS) issued by the international Accounting Standards Board and adopted by the Institute of Chartered Accountants, Ghana (ICAG).

2.1 Basis of preparation

The financial statements of Anlo Rural Bank PLC have been prepared in accordance with International Financial Reporting Standards (IFRS), and with the Institute of Chartered Accountants, Ghana (ICAG) directive on financial reporting in hyperinflationary economies and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). Items included in the annual financial statements are measured using the currency of the primary economic environment in which the Bank operates (functional currency). The Bank's functional currency is the Ghana Cedis (GHS). Financial information presented in Ghana Cedis are rounded to the nearest whole number.

The ICAG issued a directive in November 2023 to accountants in business and accountants in practice, together with an update in January 2024 on the application of the financial reporting standard on hyperinflation in Ghana. The ICAG asserts in the directive that based on its analysis of the quantitative and qualitative indicators referred to in the financial reporting standard on hyperinflation, Ghana was not a hyperinflationary economy as at December 2024, therefore, the financial reporting standard on hyperinflation will not be applicable for December 2024 financial reporting period. In compliance with the directive, the financial statements of the Bank, including the comparative figures, have not been stated in terms of the measuring unit current at the end of the reporting period.

The preparation of financial statements in conformity with International Financial Reporting Standards (IFRS) requires the use of certain critical accounting estimates. It also requires Management to exercise its judgement in the process of applying the Bank's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the annual financial statements are disclosed in note 3.

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

2.2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.3 Income recognition

Income is recognized and recorded in the Financial Statements on the accrual basis, and to the extent that it is probable that economic benefits will flow to the Bank and the related revenue can be reliably measured.

Statement of compliance continued...

2.3.1 Interest income

The effective interest method is used as basis to recognize interest income in the profit and loss account for all interest-bearing financial instruments including loans and advances. The effective interest method is a method of calculating the amortised cost of a financial asset and allocating the interest income.

The applicable effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts available over the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the related financial asset.

The effective interest rate is calculated within the context of all estimated cashflows, and dueconsideration to all contractual terms of the financial instrument including any early payment options but not future credit losses. The calculation also includes all related transactional costs such as processing and commitment fees received by the bank.

The recognition of interest income ceases when the payment of interest or principal is in doubt. Interest is included in income thereafter only when it is received. Loans are re evaluated on the accrual basis only when doubts about their collectability are removed and when the outstanding arrears of interest and principal are received.

2.3.2 Commission and fees

Commissions and loan fees are credited to income when earned with reasonable certainty.

2.3.3 Other operating income

This relates to income accruing from the consequential dimension of the Bank's operations including the sale of value books, susu/micro-finance operations and where applicable profits or gains from the sale of property and equipment.

2.4 Interest expense

Interest expense is recognized in the profit or loss for all interest-bearing Financial Instruments measured at amortised cost, including savings and fixed deposits, as interest accrues using the effective interest rate method.

The effective interest method is a method of calculating the amortised cost of a financial liability and ofallocating the interest expenses. The effective interest rate is the rate that exactly discounts the estimated future cash payments over the expected life of the instrument or, when appropriate, a shorter period to the net carrying amount of the financial liability.

The effective interest rate is calculated on initial recognition of the financial liability, estimating the future cash flows after considering all the contractual terms of the instrument.

2.5 Financial instruments

2.5.1 Initial and subsequent measurement of financial instruments

i. Date of recognition

Financial assets and liabilities, with the exception of loans and advances to customers and deposits from customers, banks and other financial institutions are initially recognised on the trade date, i.e., the date that the Bank becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace. Loans and advances to customers are recognised when funds are transferred to the customers' accounts. The Bank recognises deposits from customers, banks and other financial institutions when funds are transferred to the Bank.

Statement of compliance continued...

ii. Initial measurement of financial instruments

Financial asset or liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

iii. Classification and measurement categories of financial assets and liabilities

The Bank classifies all its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortized Cost
- Fair Value through Other Comprehensive Income (FVOCI)
- Fair Value through Profit or Loss (FVTPL)

The Bank may designate financial instruments at FVTPL, if so doing eliminates or significantly reduces measurement or recognition inconsistencies, as explained in note 2.5.1(vii). Financial liabilities are measured at amortized cost or at FVTPL when they are held for trading and derivative instruments or the fair value designation is applied, as explained in note 2.5.1(vii).

iv. Loans and advances to customers, financial investments at amortized cost

The Bank only measures loans and advances to customers and other financial investments at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial 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 (SPPI) on the principal amount outstanding.

The details of these conditions are outlined below:

a) <u>Business model assessment</u>

The Bank determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Bank's business model is not assessed on an instrument- by instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.
- The risks that affect the performance of the business model (and the financial assets held within that business model) and in particular, the way those risks are managed.
- How Managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- The expected frequency, value and timing of sales are also important aspects of the Bank's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Bank's original expectations, the Bank does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Statement of compliance continued...

b) The SPPI test

As a second step of its classification process the Bank assesses the contractual terms of financial instrument to identify whether they meet the SPPI test. 'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Bank applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce more than the minimum exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVPL.

v. Financial assets or financial liabilities held for trading

The Bank classifies financial assets or financial liabilities as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of shortterm profit taking. Held-for-trading assets and liabilities are recorded and measured in the statement of financial position at fair value. Changes in fair value are recognized in net trading income. Interest and dividend income or expense is recorded in net trading income according to the terms of the contract, or when the right to payment has been established.

Included in this classification are debt securities, equities, short positions and customer loans that have been acquired principally for the purpose of selling or repurchasing in the near term.

vi. Equity instruments at FVOCI

Upon initial recognition, the Bank elects to classify irrevocably its equity investments as equity instruments at FVOCI and are not held for trading. Equity investments are marked to market. The market in this context refers to the periodic advice issued by the ARB Apex Bank regarding the price of its equity shares held by the Bank. Gains and losses on these equity instruments are never recycled to profit. Dividends are recognized in profit or loss as other operating income when the right of the payment has been established. Equity instruments at FVOCI are not subject to an impairment assessment.

vii. Debt issued and other borrowed funds

After initial measurement, debt issued, and other borrowed funds are subsequently measured at amortized cost. Amortized cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR. A compound financial instrument which contains both a liability and an equity component is separated at the issue date.

viii. Investment securities - Financial assets and financial liabilities at fair value through profit or loss

The Bank presents financial assets measured at fair value through profit or loss as Investment Securities in the financial statements.

Financial assets and financial liabilities in this category are those that are held for trading and have been either designated by Management upon initial recognition or are mandatorily required to be measured at fair value under IFRS 9. Management only designates an instrument at FVTPL upon initial recognition when one of the following criteria are met. Such designation is determined on an instrument-by-instrument basis:

Statement of compliance continued...

- The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognizing gains or losses on them on a different basis
- or;
- The liabilities and assets have their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy or;
- The liabilities and assets contain one or more embedded derivatives, unless they do not significantly modify the cash flows that would otherwise be required by the contract, or it is clear with little or no analysis when a similar instrument is first considered that separation of the embedded derivative(s) is prohibited.

Financial assets and financial liabilities at FVTPL are recorded in the statement of financial position at fair value. Changes in fair value are recorded in profit or loss with the exception of movements in fair value of liabilities designated at FVTPL due to changes in the Bank's own credit risk. Such changes in fair value are recorded in the fair value reserve through OCI and do not get recycled to the profit or loss. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using EIR.

ix. Cash and cash equivalents

Cash and Cash Equivalents identified in the statement of cash flows comprise physical cash balances on hand and with other Banks as well as highly liquid investments with up to three (3) months maturity from the date of acquisition.

x. Equity investment

Equity investments are marked to market.

The market in this context refers to the periodic advice issued by the ARB Apex Bank PLC regarding the price of its equity shares held by the Bank.

2.5.2 Derecognition of financial assets and liabilities

i. Derecognition due to substantial modification of terms and conditions

The Bank derecognizes a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognized as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognized loans are classified as Stage 1 for ECL measurement purposes.

When assessing whether or not to derecognize a loan to a customer, amongst others, the Bank considers the following factors:

- Change in counterparty
- If the modification is such that the instrument would no longer meet the SPPI criterion.

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Bank records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

Statement of compliance continued...

ii. Derecognition other than for substantial modification

a) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. If the terms of a financial asset are modified, then the Bank evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized and a new financial asset is recognized at fair value plus any eligible transaction costs. Any fees received as part of the modification are accounted for as follows: fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the asset; and other fees are included in profit or loss as part of the gain or loss on derecognition.

If cash flows are modified when the borrower is in financial difficulties, then the objective of the modification is usually to maximize recovery of the original contractual terms rather than to originate a new asset with substantially different terms. If the Bank plans to modify a financial asset in a way that would result in forgiveness of cash flows, then it first considers whether a portion of the asset should be written-off before the modification takes place (see write-off policy - note 2.5.6). This approach impacts the result of the quantitative evaluation and means that the derecognition criteria are not usually met in such cases.

If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income calculated using the effective interest rate method.

b) Financial liabilities

Financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognized in profit or loss.

If the modification of a financial liability is not accounted for as derecognition, then the amortized cost of the liability is recalculated by discounting the modified cash flows at the original effective interest rate and the resulting gain or loss is recognized in profit or loss.

c) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Bank currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS Standards, or for gains and losses arising from a group of similar transactions such as in the Bank's trading activity.

2.5.3 Impairment of financial assets

i. Overview of the ECL principles

The Bank records the allowance for expected credit losses for all loans and other debt financial assets not held at FVTPL in this section, all referred to as 'financial instruments'. Equity instruments are not subject to impairment under IFRS 9.

Statement of compliance continued...

The ECL allowance is based on the credit losses expected to arise over the life of the asset, the lifetime expected credit loss (LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12m ECL) as outlined in the calculation of ECLs in the note (ii) below.

The 12m ECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Both LTECLs and 12m ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Bank has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Bank groups its loans into Stage 1, Stage 2 and Stage 3, as described below:

- Stage 1: When loans are first recognized, the Bank recognizes an allowance based on 12m ECLs. Loans that have not undergone a significant increase in credit risk since initial recognition and are not creditimpaired are also included in stage 1. Stage 1 loans also include facilities where the credit risk has improved, and the loan has been reclassified from Stage 2.
- Stage 2: When a loan has shown a significant increase in credit risk since its origination, the Bank records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved, and the loan has been reclassified from Stage 3 after a curing period of 6 months.
- Stage 3: Loans considered credit impaired. The Bank records an allowance for the LTECLs.

For financial assets for which the Bank has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset or the irrecoverable portion is written off.

ii. The calculation of ECLs

The Bank calculates ECLs based on three probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are as follows:

- PD, The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognized and is still in the portfolio.
- EAD, The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.
- LGD, The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral. It is usually expressed as a percentage of the EAD.

Statement of compliance continued...
When estimating the ECLs, the Bank considers three scenarios, a base case (central), optimistic case (upside) and a pessimistic case (downside). Each of these is associated with different PDs, EADs and LGDs. When relevant, the assessment of multiple scenarios also incorporates how defaulted loans are expected to be recovered, including the probability that the loans will cure and the value of collateral or the amount that might be received for selling the asset.

With the exception of other revolving facilities, the maximum period for which the credit losses are determined is the contractual life of a financial instrument unless the Bank has the legal right to call it earlier. Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value. The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes which can result in different levels of allowances

The Bank's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Bank's internal credit grading model, which assigns PDs to individual grades
- The Bank's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

The mechanics of the ECL method are summarized below:

- Stage 1: The 12m ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the financial statement 12 months after the reporting date. The Bank calculates the 12m ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date.
- These expected 12- month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR. This calculation is made for each of the three scenarios, as explained above.
- Stage 2: When a loan has shown a significant increase in credit risk since its origination, the Bank records an allowance for the LTECLs. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR
- Stage 3: For loans considered credit-impaired the Bank recognizes the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

iii. Forward looking information
In the Bank's ECL models, the Bank relies on a broad range of forward-looking information as economic inputs, such as:

Statement of compliance continued...

- GDP growth
- Unemployment rates
- Central Bank policy rates
- Consumer price indices
- Inflation rates

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.

iv. Restructured financial assets

If the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then an assessment is made of whether the financial asset should be derecognized and ECL are measured as follows:

• If the expected restructuring will not result in derecognition of the existing asset, then the expected cash flows arising from the modified financial asset are included in calculating the cash shortfalls from the existing asset.

• If the expected restructuring will result in derecognition of the existing asset, then the expected fair value of the new asset is treated as the final cash flow from the existing financial asset at the time of its derecognition. This amount is included in calculating the cash shortfalls from the existing financial asset that are discounted from the expected date of derecognition to the reporting date using the original effective interest rate of the existing financial asset.

2.5.4 Collateral valuation

To mitigate its credit risks on financial assets, the Bank seeks to use collateral, where possible. The collateral comes in various forms, such as cash, securities, real estate, receivables, inventories, other non-financial assets and credit enhancements such as netting agreements. Collateral, unless repossessed, is not recorded on the Bank's statement of financial position. However, the fair value of collateral affects the

calculation of ECLs. Collateral valuations are performed at inception of the credit facility and revaluation of the collateral is performed every three years.

To the extent possible, the Bank uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models. Non-financial collateral, such as real estate, is valued by licensed professional property valuers.

2.5.5 Collateral repossessed

The Bank's policy is to determine whether a repossessed asset can be best used for its internal operations or should be sold. Assets determined to be useful for internal operations are transferred to their relevant asset category at their fair value. Assets for which selling is determined to be a better option are transferred to assets held for sale at fair value (if financial assets) and fair value less cost to sell for non-financial assets at the repossession date in, line with the Bank's policy.

2.5.6 Write-off policy

Loans and debt securities are written off (either partially or full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Bank determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

Recoveries of amounts previously written-off are recognized when cash is received and are included in'net impairment loss on financial assets' in profit or loss.

Statement of compliance continued...

Financial assets that are written-off could still be subject to enforcement activities in order to comply with the Bank's procedures for recovery of amounts due.

All credit facility write-offs shall require endorsement by the Board of Directors and the Central Bank.

2.5.7 Determination of fair value

The International Financial Reporting Standard (IFRS) 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, excluding transaction cost other than that relating to transportation. In practical terms issues usually considered in such a determination would include the highest and best use, physical possibility, legal permissiveness and financial feasibility.

Quoted market prices, inter – bank interest rates as well as regulatory discount rates are examples of the practical measurement standards applicable to the Anlo Rural Bank PLC.

2.6 Property, plant and equipment

2.6.1 Tangible fixed assets

Items of property and equipment are stated at cost less depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the item. All other repairs and maintenance costs are charged to profit and loss during the financial period in which they occur.

Depreciation is recognized in the profit or loss on a straight-line basis to write-off the cost less residual amount over their estimated useful lives as follows:

Motor Vehicle	20%
Office Equipment	25%
Furniture & Fittings	20%
Building	2%
Computers & Accessories	33%
Motorcycles	33%
Refurbishments/Renovations	Over the period of lease

Intangible Assets

Intangible assets comprise Software and related licenses acquired by the Bank and are stated at cost less impairment losses and accumulated amortization. Subsequent expenditure on intangible assets (ie software) is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. Any other category of expenditure is expensed as incurred. Amortization of intangible asset is recognised in the statement of comprehensive income on a straight-line basis over the estimated useful life of the asset, from the date that it is available for use as follows:

Intangible Asset -T24 License	10%
Intangible Asset - Microsoft License	20%

2.7 Income tax

2.7.1 Current tax

In accordance with the most recent tax legislation, the current income tax expense of Rural Banks is calculated at 25% of chargeable income. There are tax sensitive income and expenditure items which precipitate a numerical difference between the reported profits or losses and chargeable income for a particular period. Where these differences exist and are material, reconciliation is prepared to enable an easy identification of the effective tax rate for any period of assessment.

2.7.2 Deferred tax

Deferred income tax is calculated and provided for in full using the liability method on temporary differences that may arise from the tax basis of assets and liabilities and their carrying amounts in the Financial Statements. The determination of deferred income tax is based on tax rates (and tax laws as the case may be) that have been enacted or expected to become valid for application by the reporting date, or when the related deferred income tax asset may be realised or when the deferred income tax liability may be settled.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised and such future profits can be reliably measured. As a result, deferred tax assets are reviewed periodically to ensure that their expected recoverable values grounding their initial recognition have not been impaired and where they have, to reduce the related deferred tax assets to their recoverable amounts.

2.8 Leases as lessee

A lease is a contract, or part of a contract, that conveys the right to use an asset for a period of time in exchange for consideration.

Identification of a lease

At inception of a contract, it is assessed to determine whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. If the terms and conditions of a contract are changed, it is reassessed to once again determine if the contract is still or now contains a lease.

Where a contract contains a lease, each lease component with the contract is accounted for separately from the non-lease components. The consideration is then allocated to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The relative stand-alone price of lease and non-lease components are determined on the basis of the price the lessor, or a similar supplier, would charge an entity for that component, or a similar component, separately. If an observable stand-alone price is not readily available, an estimate of the stand-alone price is made, maximising the use of observable information in each case.

All non-lease components are accounted for in accordance with whatever other policy is applicable to them.

Lease term

The lease term of a lease is determined as the non-cancellable period of the lease, together with the periods covered by an option to extend the lease where there is reasonable certainty that the option will be exercised, and periods covered by an option to terminate the lease if there is reasonable certainty that the option will not be exercised.

The assessment of the reasonable certainty of the exercising of options to extend the lease or not exercising of options to terminate the lease is reassessed upon the occurrence of either a significant event or a significant change in circumstances that is within the Bank's control and it affects the reasonable certainty assumptions.

The assessment of the lease term is revised if there is a change in the non-cancellable lease period.

Recognition

At inception, a right-of-use asset and a lease liability is recognised. Right-of-use assets are included in the statement of financial performance within a classification relevant to the underlying asset, and not as a separate line item.

Measurement

Right-of-use assets are initially measured at cost, comprising the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred; and
- an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The obligation for those costs are incurred either at the commencement date or as a consequence of having used the underlying asset during a particular period.

Subsequently, right-of-use assets are measured using the cost model.

2.9 Provisions

A provision is recognized in the statement of financial position when a legal or constructive obligation as a result of a past transaction or events exist at the reporting date and the amount of the obligation can be reliably estimated and also probable that an outflow of economic resource will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flow at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

2.10 Stated Capital and Reserves

2.10.1 Stated capital

Stated Capital comprises amount arising from the issue of shares for cash and transfers from retained earnings and other surpluses as defined under the Companies Act, 2019 (Act 992). These shares are not redeemable by holders in the normal course of business. Dividends on ordinary shares are recognized in the period in which they are approved by the Shareholders.

2.10.2 Statutory reserves

The Statutory Reserve Fund is required under section 34 of the Banks and Specialised Deposit–Taking Institutions Act, 2016 (Act 930) to be set aside cumulatively from annual profit after tax. Depending on the ratio of the existing Statutory Reserve Fund to paid up capital, the proportion of after-tax profits required to be transferred to this reserve fund ranges from 12.50% to 50%.

2.10.3 Capital surplus/reserves

The capital surplus account is a creation of law under sections 70 and 71 of the Companies Act, 2019 (Act 992) and records gains or losses arising from the revaluation of assets of the Bank including its property, plant and equipment. The International Financial Reporting Standards (IFRS) require the evaluation at regular intervals of these property, plant and equipment. The Bank has therefore adopted a policy to evaluate its assets at regular intervals.

2.10.4 Retained earnings

The Retained Earnings account records the cumulative annual profits (after appropriations) available for distribution to Shareholders.

2.11 New standards and interpretations not yet adopted

The Bank has not applied the following new, revised or amended pronouncements that have been issued by the IASB as they are not yet effective for the annual financial year beginning 31 December 2024 (the list does not include information about new requirements that affect interim financial reporting or first-time adopters of IFRS since they are not relevant to the Bank). The Directors anticipates that the new standards, amendments and interpretations will be adopted in the Bank financial statements when they become effective.

Statement of compliance continued...

I. Amendments to the SASB standards to enhance their international applicability

The SASB standards have been amended to improve their relevance and applicability in a global context. These amendments aim to align the standards with international sustainability frameworks and cater to diverse jurisdictions. Entities adopting the updated standards must identify material sustainability topics and metrics pertinent to their industry and operations. The enhancements emphasize consistent measurement and reporting practices, allowing stakeholders to compare sustainability performance globally. The amendments encourage entities to integrate these disclosures into their financial reporting processes, ensuring alignment with evolving global sustainability expectations. The mandatory implementation required by the standard is for years beginning on or after 1 January 2025.

ii. Lack of Exchangeability (Amendments to IAS 21)

The IASB issued amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates, addressing the issue of a lack of exchangeability. These amendments, effective from 1 January 2025, provide a framework for identifying when a currency lacks exchangeability and guidance on estimating an appropriate exchange rate. The amendments aim to enhance comparability and transparency in financial reporting where exchangeability issues arise. Entities must assess exchangeability based on specific criteria, and when exchangeability is lacking, estimate the exchange rate using observable data and sound judgment. The amendments also mandate detailed disclosures about the estimation method and its impact on the financial statements.

3. Critical accounting judgements and key sources of estimation uncertainty

The Bank's Management makes assumptions, estimates and judgements in the process of applying the Bank's accounting policies that affect the assets, liabilities, income and expenses in the consolidated annual financial statements prepared in accordance with IFRSs. The assumptions, estimates and judgements are based on historical experience and other factors that are believed to be reasonable under the circumstances. While the management reviews their judgements, estimates and assumptions continuously, the actual results will seldom equal to the estimates.

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

3.1 Useful lives of property, plant and equipment

The Bank determines the estimated useful lives and related depreciation charges for its property, plant and equipment. The Directors will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. The rates are set out in note 2.6.

3.2 Income taxation

Income taxation for the year includes current taxation and deferred taxation. Current taxation and deferred taxation are recognised in profit or loss, except to the extent that the taxation arises from a transaction or event which is recognised directly in equity. In the case if the taxation relates to items that are recognised directly to equity, current taxation and deferred taxation are also recognised directly to equity.

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the taxation rates and taxation laws that have been enacted or substantively enacted by the statement of financial position date. Current tax is the amount of income tax payable or recoverable in respect of the taxable profit or loss for a period.

Critical accounting judgements and key sources of estimation uncertainty continued...

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively. Temporary differences are the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their taxation bases. Deferred tax assets also arise from unused taxation losses and unused taxation credits.

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit (taxation loss).

Figures in GHS	**2024**	2023
4. Interest income		
Interest on loans	**2,977,022**	2,311,238
Interest on overdraft	**417,881**	413,453
Interest on investments	**5,319,452**	4,263,709
	8,714,355	6,988,400
5. Interest expense		
Interest on borrowings	**27,651**	53,060
Interest on savings	**484,378**	374,782
Interest on fixed deposits	**675,892**	424,940
	1,187,921	852,782
6. Fees and commission income		
Commitment fees	**174,479**	222,559
Commission fees	**315,261**	268,729
	489,740	491,288
7. Other operating income		
SMS charges	**51,526**	34,057
Bad debt recovered	**-**	149,389
Other income	**289,036**	351,794
	340,562	535,240
8. Net impairment gain/(loss) on financial assets		
Provision on loans and advances	**297,402**	6,832
Provision no longer required	**-**	(20,590)
Credit risk reserve	**(5,679)**	(47,383)
Impairment(reversal)/loss on investments	**(1,181,370)**	1,877,923
	(889,647)	1,816,782
9. Personnel expenses		
Staff remuneration	**1,837,265**	1,366,534
Directors' remuneration	**237,974**	225,745
Employer's pension contributions	**330,111**	278,288
Staff medical cost	**35,753**	35,504
Other staff allowances	**926,030**	840,799
Staff training	**189,041**	148,393
Staff annual bonus	**234,240**	293,037
	3,790,414	3,188,300
10. Depreciation and amortization		
Property, plant and equipment (Note19)	**348,954**	223,008
Right-of-use assets(Note21)	**30,750**	16,620
Intangible assets (Note20)	**27,586**	26,340
	407,290	265,968

Figures in GHS	2024	2023
11. Other operating expenses		
Advertisement and publicity	**114,720**	37,638
Annual General Meeting	**79,354**	36,943
Audit expenses	**27,773**	13,071
Audit fees	**55,000**	35,000
Bad debt written off	**-**	5,419
Bank charges	**18,309**	26,482
Board meeting expenses	**176,456**	139,211
Cleaning and sanitation	**25,956**	12,926
Computerization	**371,967**	218,988
Consultancy fees	**20,040**	-
Donations	**5,000**	3,000
Electricity and water	**208,041**	181,118
Generator running costs Insurance	**40,128**	24,659
Legal expense	**156,245**	129,282
Microfinance &susu running expenses	**24,448**	48,418
Motor vehicle running expense	**225,902**	193,131
Office expenses	**82,458**	71,575
Postage, telephone and telegram	**66,438**	72,825
Printing and stationery	**30,243**	18,270
Rent, rates and levies	**85,528**	84,626
Repairs and maintenance	**5,100**	8,833
Security expense	**53,005**	132,956
Specie movement	**153,146**	144,386
Subscriptions and periodicals	**8,697**	3,645
Traveling and transport expenses	**100,260**	87,313
	62,764	60,111
	2,196,978	1,789,826

12. Income tax expense

	2024	2023
Current tax expense (Note26)	**616,282**	508,305
Prior year tax audit adjustment(Note26)	**148,874**	-
Deferred tax expense (Note27)	**(92,494)**	12,706
	672,662	521,011

13. (Loss)/Earnings per Share

Earnings per Share (EPS) is calculated by dividing the profit after tax for the year attributable to equity holders of the Bank by the weighted average number of ordinary shares outstanding during the year.

	2024	2023
Profit/(Loss) attributable to Ordinary Shareholders	**2,179,039**	(419,741)
Weighted average number of Ordinary Shares	**649,132**	649,132
Basic Earnings/Loss per Share	**3.36**	(0.65)

The Bank had no category of dilutive potential Ordinary Shares at both reporting dates. The diluted earnings per share is therefore the same as the basic earnings per share.

Figures in GHS	2024	2023
14. Cash and cash equivalents Cash		
ARB Apex Bank PLC clearing account	**82,627**	387,058
GCB Bank PLC clearing account	**10,642**	45,848
Consolidated Bank Ghana Ltd	**441**	1,595
Cash on hand	**730,994**	666,247
Mobile money wallet	**81,825**	106,166
	906,529	1,206,914
Cash equivalents		
Treasury bills	**17,969,962**	8,538,193
5% Deposit account	**1,756,084**	1,291,835
ARB Apex Certificate of Deposit (ACOD7)	**100,000**	1,000,000
	19,826,046	10,830,028
	20,732,575	12,036,942
15. Short-term investments		
Treasury bills	**4,520,492**	5,637,180
Fixed deposit with Dalex Finance & Leasing Co. Ltd	**448,822**	441,978
	4,969,314	6,079,158
16. Loans and advances to customers		
16.1 Analysis by product type		
Loans	**7,879,234**	5,474,312
Overdraft	**705,479**	698,731
	8,584,713	6,173,043
Less		
Provision for credit losses (Note16.6)	**(349,657)**	(57,934)
	8,235,056	6,115,109
16.2 Analysis by business segment		
Agric loan	**398,027**	155,195
Commercial loan	**837,006**	446,100
Commercial overdraft	**705,479**	698,731
Controller loan	**1,361,951**	893,675
Covid-19loan	**14,784**	16,042
Microfinance& susu loans	**3,590,759**	2,422,931
Pension loan	**245,393**	271,127
Salary advances & loans	**891,757**	764,389
Staff loan	**539,557**	504,852
	8,584,713	6,173,043
Less		
Provision for credit losses (Note 16.6)	**(349,657)**	(57,934)
	8,235,056	6,115,109

Figures in GHS	2024	2023
Loans and advances to customers continued...		
16.3 Analysis by type of customer		
Individual and other private enterprise	**8,045,156**	5,668,191
Staff loan	**539,557**	504,852
	8,584,713	6,173,043
Less		
Provision for credit losses (Note16.6)	**(349,657)**	(57,934)
	8,235,056	6,115,109
16.4 Other statistics		
(i) Loan loss provision ratio	**4.07%**	0.94%
(ii) Gross non-performing loans ratio	**7.01%**	0.89%
(iii) Twenty(20) largest exposures	**23.62%**	25.47%
16.5 Analysis of gross credit portfolio A. Stage1: Performing		
Agric loan	**312,313**	139,077
Commercial loan	**834,087**	446,100
Commercial overdraft	**131,295**	698,698
Controlle rloan	**1,303,984**	875,247
Covid-19 loan	**14,784**	16,042
Microfinance & susu loans	**3,558,334**	2,385,763
Pension loan	**264,167**	270,088
Salary advances & loans	**1,006,700**	740,597
Staff loan	**539,557**	484,032
	7,965,220	6,055,643
B. Stage 2: Under performing		
Agric loan	**1,555**	16,119
Commercial loan	**2,919**	-
Commercial overdraft	**-**	33
Controller loan	**-**	5,197
Covid-19 loan	**-**	-
Microfinance & susu loans	**10,342**	10,345
Pension loan	**-**	-
Salary advances & loans	**2,493**	10,154
		-
Staff loan	**-**	20,352
	17,309	62,199

Figures in GHS	2024	2023
Loans and advances to customers continued...		
C. Stage 3: Non-performing		
Agric loan	**8,197**	-
Commercial loan	**-**	-
Commercial overdraft	**575,798**	-
Controller loan	**413**	13,231
Covid-19 loan	**-**	-
Microfinance & susu loans	**17,776**	26,823
Pension loan	**-**	1,040
Salary advances & loans	**-**	13,639
Staff loan	**-**	468
	602,184	55,201
Total(A+B+C)	**8,584,713**	6,173,043
Less		
Provision for credit losses (Note 16.6)	**(349,657)**	(57,934)
	8,235,056	6,115,109

16.6 Provision for credit losses

	2024	2023
At 1 January	**57,934**	119,075
Charged to profit or loss	**297,402**	6,832
Provision no longer required	**-**	(20,590)
ECL per BoG Guidelines (Note 16.7)	**355,336**	105,317
Credit risk reserve(Note 34)	**(5,679)**	(47,383)
At 31 December	**349,657**	57,934

16.7 Expected Credit Losses (ECL) per BoG Guidelines

Category	%Provision	2024	2023
Current	1	**54,089**	83,460
Olem	5	**1,731**	516
Substandard	25	**3,366**	1,593
Doubtful	50	**292,570**	18,068
Loss	100	**3,580**	1,680
		355,336	105,317

Loan provisioning/impairment are carried out in accordance with Bank of Ghana Policy as well as the principles of IFRS. Loan impairment losses calculated based on IFRS principles are passed through the statement of comprehensive income.

Where provisions per IFRS is more than provisions of Bank of Ghana guidelines, no regulatory credit reserve is required. When the credit loss provision calculated under IFRS principles is less than what is required under the Bank of Ghana, transfers are made from the income surplus account into the non-distributable regulatory credit reserves.

There was credit risk reserve of GHS5,679 (2023: GHS47,383) as IFRS provision is less than provision under Bank of Ghana guidelines.

Figures in GHS	**2024**	2023

Loans and advances to customers continued...

16.8 Analysis of impairment provision

The table below summarises the analysis of impairment provision on loans and advanced for which an ECL allowance is recognised.

At 31 December 2024	**Stage 1**	**Stage 2**	**Stage3**	**Total**
Agric loan	**2,778**	**7**	**3,688**	**6,474**
Commercial loan	**8,404**	**13**	**-**	**8,417**
Commercial overdraft	**1,576**	**-**	**259,109**	**260,68**
Controller loan	**15,648**	**-**	**186**	**5 15,834**
Covid-19 loan	**177**		**-**	**177**
Microfinance & susu loans	**28,296**	**-**	**7,999**	**36,342**
Pension loan	**3,163**	**47**	**-**	**3,163**
Salary advances & loans	**12,080**	**-**	**-**	**12,092**
Staff loan	**6,4757**	**11**	**-**	**6,475**
	78,597	**78**	**270,983**	**349,657**

At 31 December 2023	Stage 1	Stage 2	Stage 3	Total
Agric loan	765	73	-	838
Commercial loan	14,662	-	-	14,662
Commercial overdraft	5,888	0	-	5,888
Controller loan	7,389	44	112	7,544
Covid-19 loan	269	-	-	269
Microfinance & susu loans	15,443	160	149	15,752
Pension loan	2,276	-	9	2,285
Salary advances & loans	6,241	86	115	6,442
Staff loan	4,079	172	4	4,255
Total impairment allowance	57,012	534	388	57,934

16.9 Collaterals

The table below presents a summary of the forced sale value of fixed assets collaterals and cash liens held as security for loans and advances.

At 31 December 2024	**Cash liens**	**Value of asset collaterals**	**Total**
Agric loan	**80,800**	**350,000**	**430,800**
Commercial loan	**133,750**	**2,188,140**	**2,321,890**
Commercial overdraft	**-**	**5,996,732**	**5,996,732**
Controller loan	**-**	**-**	**-**
Covid-19 loan	**-**	**-**	**-**
Microfinance & susu loans	**1,233,250**	**-**	**1,233,250**
Pension loan	**7,000**	**-**	**7,000**
Salary advances & loans	**-**	**-**	**-**
Staff loan	**-**	**-**	**-**
	1,454,800	**8,534,872**	**9,989,672**

Figures in GHS

Loans and advances to customers continued...	**Cash liens**	**Value of asset collaterals**	**Total**
At 31 December 2023			
Agric loan	61,250	-	61,250
Commercial loan	112,500	3,331,200	3,443,700
Commercial overdraft	-	7,478,033	7,478,033
Controller loan	-	-	-
Covid-19 loan	-	-	-
Microfinance & susu loans	900,040	-	900,040
Pension loan	-	-	-
Salary advances & loans	-	-	-
Staff loan	-	-	-
	1,073,790	10,809,233	11,883,023

16.10 Lending rates

Listed below are the lending rates at year end.

	2024	2023
Agric loan	**40.00%**	37.00%
Commercial loan	**37.00%**	35.00%
Commercial overdraft	**37.00%**	35.00%
Controller loan	**38.00%**	36.00%
Microfinance & susu loans	**40.80%**	40.80%
Pension loan	**37.00%**	35.00%
Salary advances & loans	**37.00%**	35.00%

17. Investment securities

Government of Ghana (GoG) bonds (Note17.1)	**7,726,598**	7,297,327
Interest receivable on GoG bonds	**249,811**	378,975
Impairment	**(696,554)**	(1,877,923)
	7,279,855	5,798,379
ARB Apex Bank PLC shares (Note17.2)	**151,289**	113,789
	7,431,144	5,912,168

The Bank signed on to the Domestic Debt Exchange Programme (DDEP) effective 21 February 2023. The Bank offered seven (7) securities in the sum of GHS6,800,000 in exchange for a total of twelve (12) new bonds amounting to GHS7,297,327.

No new Government of Ghana bonds were acquired, nor were any disposals made during the year due to the impact of the Domestic Debt Exchange Programme (DDEP). The carrying value of the issued bonds increased by GHS429,271 as of the reporting date, reflecting the accumulated Payment-in-Kind (PIK) interest earned post-issuance of the bonds.

At the end of the year, the Bank's investments in Government of Ghana Bonds was GHS7,279,855 (2023: GHS5,798,379). Below are the details of the securities:

Figures in GHS	2024	2023
Investment securities continued...		
17.1 Government of Ghana Bonds		
4yrFXRBond@8.35%(Maturitydate:16/2/2027)	**1,082,623**	1,029,994
5yrFXRBond@8.50%(Maturitydate:15/2/2028)	**1,085,021**	1,029,994
6yrFXRBond@8.65%(Maturitydate:13/2/2029)	**1,021,747**	967,788
7yrFXRBond@8.80%(Maturitydate:12/2/2030)	**1,024,007**	967,788
8yrFXRBond@8.95%(Maturitydate:11/2/2031)	**1,014,852**	957,021
9yrFXRBond@9.10%(Maturitydate:10/2/2032)	**1,017,093**	957,021
10yrFXRBond@9.25%(Maturitydate:8/2/2033)	**1,019,337**	957,021
11yrFXRBond@9.40%(Maturitydate:7/2/2034)	**92,086**	86,140
12yrFXRBond@9.55%(Maturitydate:6/2/2035)	**92,154**	86,140
13yrFXRBond@9.70%(Maturitydate:5/2/2036)	**92,357**	86,140
14yrFXRBond@9.85%(Maturitydate:3/2/2037)	**92,560**	86,140
15yrFXRBond@10.00%(Maturitydate:2/2/2038)	**92,763**	86,140
	7,726,598	7,297,327
Interest receivable on GoG bonds	**249,811**	378,975
Impairment	**(696,554)**	(1,877,923)
	7,279,855	5,798,379

17.2 ARB Apex Bank PLC shares

Movement	**Shares**	**Value**		
ARB Apex Bank PLC shares at cost	20,000	0.100	**2,000**	2,000
Bonus shares given in 2008	24,590	1.000	**24,590**	24,590
Bonus shares given in 2011	12,044	1.230	**14,814**	14,814
Renounceable rights purchased	33,443	1.230	**41,135**	41,135
Ordinary shares(2023)	25,407	1.230	**31,250**	-
			113,789	82,539
Ordinary shares (2024)	30,488	1.230	**37,500**	31,250
			151,289	113,789

A resolution was passed at an Extra-Ordinary Meeting to increase the stated capital of ARB Apex Bank PLC by GHS25 million over a period of five (5) years with Members subscribing to additional GHS5 million worth of shares every year.

Anlo Rural Bank PLC was allocated per year a minimum of 30,488 shares valued at GHS37,500 spread in twelve equal monthly instalments of GHS3,125. The monthly allocations to the Bank commenced from March 31, 2023.

18. Other assets

	2024	2023
Interest and commission accrued	**161,718**	118,376
Interest in arrears	**170,911**	71,343
Office account	**73,647**	80,947
Subscription prepaid	**-**	5,877
Stationery stock	**74,715**	72,648
E-Zwich operations	**7,484**	10,554
Insurance prepaid	**38,376**	35,667
	526,851	395,412

Figures in GHS

19. Property, plant and equipment

	Land& building	Motor vehicles	Fixtures and fittings	Office equipment	Computer & accessories	Total
Balanceat1 January2024						
At cost	1,234,608	464,818	253,672	629,493	353,963	2,936,554
Accumulated depreciation	(284,612)	(259,529)	(91,852)	(454,490)	(146,955)	(1,237,438)
Carrying amount	949,996	205,289	161,820	175,003	207,008	1,699,116
Movements for the year						
Additions for the year	48,383	-	-	51,840	131,550	231,773
Depreciation	(39,905)	(61,700)	(73,806)	(68,591)	(104,952)	(348,954)
Balance at the end of the year	958,474	143,589	88,014	158,252	233,606	1,581,935
Balance at31 December 2024						
At cost	1,282,991	464,818	253,672	681,333	485,513	3,168,327
Accumulated depreciation	(324,517)	(321,229)	(165,658)	(523,081)	(251,907)	(1,586,392)
Carrying amount	958,474	143,589	88,014	158,252	233,606	1,581,935

Figures in GHS

Property, plant and equipment continued...

	Land& building	Motor vehicles	Fixtures and fittings	Office equipment	Computer & accessories	Total
Balance at 1 January2023						
At cost	1,199,749	464,818	333,470	620,339	258,358	2,876,734
Accumulated depreciation	(258,543)	(197,829)	(209,031)	(581,666)	(209,510)	(1,456,579)
Carrying amount	941,206	266,989	124,439	38,673	48,848	1,420,155
Movements for the year						
Additions for the year	34,859	-	59,737	181,749	225,624	501,969
Depreciation	(26,069)	(61,700)	(22,356)	(45,419)	(67,464)	(223,008)
Balance at the end of the year	949,996	205,289	161,820	175,003	207,008	1,699,116
Balance at 31 December 2023						
At cost	1,234,608	464,818	253,672	629,493	353,963	2,936,554
Accumulated depreciation	(284,612)	(259,529)	(91,852)	(454,490)	(146,955)	(1,237,438)
Carrying amount	949,996	205,289	161,820	175,003	207,008	1,699,116

Figures in GHS	2024	2023

20. Intangible assets

	T24 User license	Microsoft license	Total
Balance at 1 January 2024			
At cost	**128,351**	**67,526**	**195,877**
Accumulated amortisation	**(51,341)**	**(38,544)**	**(89,885)**
Carrying amount	**77,010**	**28,982**	**105,992**
Movements for the year			
Amortisation	**(12,835)**	**(14,751)**	**(27,586)**
Balance at the end of the year	**64,175**	**14,231**	**78,406**
Balance at 31 December 2024			
At cost	**128,351**	**67,526**	**195,877**
Accumulated amortisation	**(64,176)**	**(53,295)**	**(117,471)**
Carrying amount	**64,175**	**14,231**	**78,406**

Balance at1 January 2023			
At cost	128,351	67,525	195,876
Accumulated amortisation	(38,505)	(25,039)	(63,544)
Carrying amount	89,846	42,486	132,332
Movements for the year Amortisation	(12,836)	(13,504)	(26,340)
Balance at the end of the year	77,010	28,982	105,992
Balance at 31 December 2023			
At cost	128,351	67,526	195,877
Accumulated amortisation	(51,341)	(38,544)	(89,885)
Carrying amount	77,010	28,982	105,992

21. Right-of-use asset

	2024	2023
Balance at 1January	**19,434**	36,054
Addition during the year	**36,366**	-
	55,800	36,054
Amortised during the year	**(30,750)**	(16,620)
Balance at 31 December	**25,050**	19,434

The balance represents the prepaid rent at the end of the year.

Figures in GHS	2024	2023
22. Customer deposits		
22.1 Analysis by types of depositors		
Savings deposits	**18,144,757**	13,559,575
Demand deposits	**5,808,972**	4,626,116
Fixed/Time deposits	**6,615,890**	4,901,645
Susu deposits	**4,175,998**	2,983,086
	34,745,617	26,070,422
22.2 Analysis by categories of depositors		
Individuals Private enterprises	**28,016,022**	22,315,047
Government agencies & departments	**6,256,472**	3,346,266
	473,124	409,109
	34,745,617	26,070,422
Ten(10) largest depositors to total deposit ratio	**12.49%**	11.47%
22.3 Listed below are the range of deposit interest rates at year-end		
Savings deposits	**2% to5 .5%**	2% to 5%
Fixed/Time deposits	**2% to 15%**	7.50% to12%
Susu deposits	**0.5% to 3%**	0.5% to 3%
23. Borrowings		
Balance at1 January	**214,364**	300,000
Addition	**-**	52,292
Repayment	**(137,929)**	(137,929)
Balance at 31 December	**76,435**	214,364

The Bank secured a loan facility of GHS360,000 from ARB Apex Bank PLC in 2022 to acquire a new Toyota Hilus car to support the Bank's operations. The loan is to be repaid in 36 equal monthly instalments at an interest rate of 19.5% per annum.

ARB Apex Bank PLC purchased three (3) National Identification Authority (NIA) verification devices worth GHS52,292 in 2023 in favour of Anlo Rural Bank PLC as a loan to be repaid in 36 equal monthly instalments at an interest rate of 12% per annum.

24. Managed funds		
Ministry of Women and Children's Affairs(MOWAC)	**315**	315
Microfinance Fund	**327**	327
Outboard	**2,485**	2,485
Motor Fund	**9,699**	9,699
Fishmongers Fund Special	**17,000**	17,000
Traders Fund	**34,550**	34,550
Special Farmers Fund	**40,240**	40,240
Food and Agriculture Budget Support(FABS)	**55,100**	55,100
Corona virus Alleviation Programme (CAP)	**159,716**	159,716
	(63,486)	(63,486)
Managed funds debit	**96,230**	96,230

Figures in GHS	2024	2023

Managed funds continued...
The Board resolved and agreed that the managed funds in the books of the Bank be classified and treated as instruction to pay only, with no obligation nor liability for recovery of the disbursed funds from the beneficiaries as the payments were made against instructions received.

25. Dividend payable

	2024	2023
Balance at 1 January	**315,406**	233,158
Dividend declared	**-**	194,920
	315,406	428,078
Dividend paid during the year	**(16,178)**	(112,672)
Balance at 31 December	**299,228**	315,406

The Directors have proposed a dividend of GHS1.00 per share to all Shareholders in respect of the financial year ended 31 December 2024 subject to the Bank of Ghana approval.

No dividend was declared for the 2023 financial year due to the impact of the Domestic Debt Exchange Programme. However, a dividend of GHS194,920 was declared in 2023 in respect of the 2022 financial year.

26. Current tax liabilities

Year of assessment	Balance at 1 January	Tax audit adjustment	Paid during the year	Charge for the year	Balance at 31 December
Corporate income tax					
Up to 2022	(89,559)	57,840	-	-	**(31,719)**
2023	278,502	-	(134,536)	-	**143,966**
2024	-	-	(401,725)	473,697	**71,972**
	188,943	57,840	(536,261)	473,697	**184,219**
National Fiscal Stabilisation Levy					
Up to 2022	-	91,034	-	-	**91,034**
	-	91,034	-	-	**91,034**
Growth & sustainability levy					
2023	(24,936)	-	-	-	**(24,936)**
2024	-	-	(45,000)	142,585	**97,585**
	(24,936)	-	(45,000)	142,585	**72,649**
	164,007	148,874	(581,261)	616,282	**347,902**

The tax position up to 2022 has been agreed with the Ghana Revenue Authority (GRA).

27. Deferred tax liabilities

	2024	2023
Balance at1January	**113,068**	100,362
Charge to profit or loss	**(92,494)**	12,706
Balance at 31 December	**20,574**	113,068

Figures in GHS	2024	2023
28. Other liabilities		
Provision for police guard	**3,600**	3,600
Provision for Annual General Meetings	**28,226**	-
Accrued audit fees	**55,000**	35,000
Interest suspense	**182,791**	62,410
Accrued interest	**164,821**	102,949
Office account	**324,070**	256,257
Provision for consultancy services	**35,040**	-
Other payables	**18,955**	23,324
	812,503	483,540

29. Stated capital

	2024	2023
a. Authorised Ordinary shares of no par value	**130,000,000**	130,000,000

b. Issued

	No. of shares 2024	No. of shares 2023	Stated Capital 2024	Stated Capital 2023
Balance at 1 January				
Issued for cash	**69,310**	67,710	**415,86091**	406,260
Bonus shares	**579,822**	579,822	**4,200**	914,200
	649,132	647,532	**1,330,060**	1,320,460
Additions				
Issued for cash	-	1,600	-	9,600
	649,132	649,132	**1,330,060**	1,330,060

c. There were no unpaid liabilities on any share and there were no calls or instalments unpaid. There are no treasury shares. There was no movement is stated capital during the year.

	2024	2023
30. Statutory reserves		
Balance at 1 January	**1,544,467**	1,544,467
Transfer for the year (12.5% of profit after tax)	**272,380**	-
Balance at 31 December	**1,816,847**	1,544,467

This represents the cumulative amounts set aside from annual net profit after tax as required by Section (34) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). The proportion of net profits transferred to reserves ranges from 12.5% to 50% of net profit after tax, depending on the ratio of the balance on statutory reserves to paid up capital. During the year, the Bank made a transfer equivalent to 12.5% of profit after tax to the statutory reserves.

	2024	2023
31. Deposit for shares		
Balance at1January	**11,984**	9,600
Additions	**96,509**	11,984
Transfer to stated capital	**-**	(9,600)
Balance at 31 December	**108,493**	11,984

This represents amounts introduced by existing and prospective Ordinary Shareholders as contribution to stated capital that are yet to be registered. The amount will be included as stated capital when registration is completed at the Registrar of Companies.

Figures in GHS	2024	2023
32. Social responsibility fund		
Balance at 1 January	**163,047**	172,658
Expenditure	**-**	(9,611)
Transfer for the year (5% of profit before tax)	**142,585**	-
Balance at 31 December	**305,632**	163,047

This represents 5% of the annual profit before tax allocated for Corporate Social Responsibility activities. An
amount of GHS88,063 (2023: Nil) was transferred to the fund at year-end.

No funds were allocated for Corporate Social Responsibility activities during the year under review (2023: GHS9,611).

33. Revaluation reserve

The revaluation reserve represents the unrealized appreciation in the value of equity investments made in ARB Apex Bank PLC of GHS39,404 (2023: GHS39,404).

	2024	2023
34. Credit risk reserve		
Balance at 1 January	**47,383**	37,987
Transfer(from)/to Credit reserve	**(41,704)**	9,396
Balance at 31 December	**5,679**	47,383

	2024	2023
34.1 Computation of Credit risk reserve		
Expected Credit Losses (ECL) per BoG guidelines	**355,336**	105,317
Expected Credit Losses(ECL) per IFRS9 Model	**349,657**	57,934
	5,679	47,383

This represents the difference between the IFRS 9 ECL Model and the BoG guidelines which has been appropriated from retained earnings to the Credit risk reserve.

	2024	2023
35. Retained earnings		
Balance at 1 January	**1,769,949**	2,394,006
Dividends declared	**-**	(194,920)
	1,769,949	2,199,086
Profit for the year	**2,179,039**	(419,741)
Balance before statutory and other transfers	**3,948,988**	1,779,345
Transfer to Statutory Reserves	**(272,380)**	-
Transfer to Social Responsibility Fund	**(142,585)**	-
Transfer to Credit Risk Reserve	**41,704**	(9,396)
Balance at 31 December	**3,575,727**	1,769,949

The balance represents the cumulative annual profits that are available for distribution to the Shareholders.

36. Contingent liabilities

No known contingent liabilities existed at 31 December 2024 that would have a material effect on the results of the financial statements as set out on pages 30 to 64 or the continued existence of the Bank as a going concern.

Figures in GHS	2024	2023

37. Event after the reporting period
No events occurred during the year 31 December 2024 and the date the Directors approved the financial statements that would have a material impact on the results as disclosed in the financial statements as set out on pages 30-64 or the continued existence of the Bank as a going concern.

38. Related party transactions
In the ordinary course of business, the Bank extends loans to its Board of Directors and Staff. The lending rates on loans granted to staff were not at arm's length. The total outstanding balances as at year-end are
as follows:

Key management staff	**246,281**	263,029
Other staff	**293,276**	241,823
	539,557	504,852

The total remuneration of Directors and key management staff during the year are as follows:

Directors	**237,974**	225,745
Key management staff	**1,031,749**	868,912
	1,269,723	1,094,657

39. Capital commitments
There were no capital commitments during the year under review (2023: Nil).

40. Going concern
The Directors believe that the Bank will be a going concern in the year ahead. For this reason, we continue to adopt the going concern basis in preparing the annual financial statements.

41. Corporate Social Responsibility
No funds were allocated for Corporate Social Responsibility activities during the year under review (2023: GHS9,611).

42. Regulatory disclosures
i) Non-performing loans

Percentage of gross non-performing loans (sub-standard to loss) to total credit/advances portfolio (gross) was 7.01% (2023: 0.89%).

ii) Loans written off

No loan was written off during the year (2023: GHS5,419).

iii) Breaches in statutory liquidity

The Bank complied with all requirements with respect to statutory liquidity.

iv) Liquidity Ratio

The Bank's liquidity ratio at the end of 2024 was 74% (2023: 69%)

v) Capital Adequacy Ratio

The Bank's capital adequacy ratio at the end of 2024 was 39% (2023: 38%).

Figures in GHS	2024	2023

43. Minimum paid-up capital

According to Section 28 of the Banks and Specialised Deposit-Taking Institutions Act 2016 (Act 930), the Bank has met the minimum paid-up capital of Rural Banks of GHS1,000,000. Computation of paid-up capital according to Section 28 (3) includes the following:

	2024	2023
Ordinary share capital	**1,330,060**	1,330,060
Statutory reserve	**1,816,847**	1,544,467
Retained earnings	**3,575,727**	1,769,949
Deposit for shares	**108,493**	11,984
	6,831,127	4,656,460

Section 33 of Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) states that any Bank which fails to meet the minimum capital requirement is liable to pay to the Bank of Ghana a penalty of one-half per mille of the difference between the capital that the entity should have maintained and the level of capital actually maintained by the entity for each day that the default continues.

List of top 20 Shareholders	Number of shares	% of issued capital
Mr. Larry Kwesi Jiagge	26,279	4.10%
Mr. E.A.K. Kalitsi	21,211	3.30%
Dr. Kwasi Gbordzi	17,927	2.80%
Mr. John A.Y. Klinogo	17,099	2.60%
Mr. Sebastian Kofi Mensa Graham	16,553	2.60%
Mr. Micheal Attipoe	14,711	2.30%
Torgbui Agbesi Awusu II	14,632	2.20%
Mrs.Ablewor Kokui Appiah	13,809	2.10%
Mr. Shine G.A. Attitsogbui	12,987	2.00%
Mr. Frank Kpodo	12,987	2.00%
Dr.(Mrs) Sylvia A Mansa Boye	12,987	2.00%
Mr. Benjamin T.K. Adadevoh	12,987	2.00%
Mr. William Edem Fugar	12,987	2.00%
Mr. Courage K. Segbawu	12,987	2.00%
CDR.(RTD) K.T.Dovlo	12,987	2.00%
Mrs Mispah Aky Glymin	12,987	2.00%
Torgbui Nukpornku II	11,251	1.70%
Mr. Clement Kofi Humado	9,737	1.50%
Mr. Cephas Yao Tay	9,737	1.50%
Mr. Frederick Y.Ashiabor	9,737	1.50%
Others	362,553	55.85%
	649,132	**100%**

Analysis of shareholding as at 31 December 2024

The Bank had 144 Ordinary Shareholders as at 31 December 2024 and were distributed as follows:

Category	Number of Shareholders	Number of shares	%held
1-1000	56	23,206	3.57%
1,001-3,000	8	16,998	2.62%
3,001-5,000	24	80,034	12.33%
5,001-10,000	39	271,526	41.83%
Exceeding 10,000	17	257,368	39.65%
	144	**649,132**	**100%**

Directors' shareholding

The Directors named below held the following number of shares in the Bank as at 31 December 2024.

Name	Number of shares	% of issued capital
Mr. Frank Yaovi Lawoe	500	**0.08%**
Mr. Bartholomew Kwame Ahadzi	200	**0.03%**

The shares held by the following Directors are yet to be registered with the Registrar of Companies.

Mr. Bartholomew Kwame Ahadzi	2,000	N/A
Mrs. Doris Esinam Wunu	1,000	N/A
Ms. Shika Acolatse	1,000	N/A

PROXY AUTHORIZATION

I/We .... being member(s) of ANLO RURAL BANK PLC hereby appoint .... of .... or failing him/her.. of .... my/our Proxy to vote on my/our behalf at the Annual General Meeting of the Bank to be held at 9:00 am on Saturday, 23rd August, 2025 and at any adjournment thereof.

Dated this .... day of...2025

....
Shareholder's Signature

ANLO RURAL BANK PLC
ADMISSION FORM

An ANNUAL GENERAL MEETING to be held at the Head Office, Anlo Rural Bank PLC, Anloga, on Saturday, 23rd August, 2025 at 9:00am in the morning.

Full name and address of Shareholder(s) /

Proxy..

....

....

Number of Shares held: ....

IMPORTANT:

This Admission form must be produced by the Shareholder or his/ her Proxy in order to obtain entrance to the Annual General Meeting.

ANLO RURAL BANK PLC.

SHAREHOLDER'S KYC & SUBSCRIPTION FORM

PHOTO

A. PERSONAL INFORMATION:

Title:
Surname:
First Name(s):

Middle Name(s):
Former Name(s) If Any:

Marital Status: (Please, tick as appropriate) Married ☐ Unmarried ☐ Other(s): (Please, specify) ☐ Gender: F ☐ M ☐

Date of Birth: D D M M Y Y Y Y
Place of Birth:
Nationality:

Ghana ID Card Number : G H A - -
Date of Card Expiration:
TIN:

Mother's First Name(s):
Middle Name(s):
Last Name(s):

Father's First Name(s):
Middle Name(s):
Last Name(s):

B. CONTACT DETAILS:

Phone Number (1):
Phone Number (2):
City/Town/Village:

Physical Address:
Digital Address:
Nearest Landmark:

Metropolitan, Municipal, District, Assembly (**MMDA**):
Postal Address:

Email Address:

C. EMPLOYMENT DETAILS:

Employment Status: (Please, tick as appropriate) Employed: ☐ Unemployed: ☐ Self-employed: ☐ Retired: ☐ Student: ☐

Educational Level: (Please, tick as appropriate) Basic: ☐ Secondary: ☐ Tertiary: ☐ Other(s): (Please, specify) ☐

Employer's Name:
Date of Employment:
Employer's Address:

Occupation:
Business Type:

D. NEXT OF KIN:

Title:
Surname | Middle | First Name(s)

Date of Birth: D D M M Y Y Y Y
Phone Number (1):
Region:

Relationship with Kin:
Email Address:

E. SPOUSE INFORMATION (IF ANY):

Surname | Middle | First Name(s)
Date of Birth: D D M M Y Y Y Y

Employer's Name:
Date of Employment:
Employer's Address:

F. OTHER INFORMATION:

Are you a first time subscriber? Yes: ☐ No: ☐ If No, state previous subscribed number of Shares? ☐

Number of Current Shares Subscribed: ☐ Amount Paid: ☐

I Authorize that Dividend from my subscribed be used to: Re-Purchase Shares: ☐ Credit My Account: ☐

Account Number to be Credited:

Name of Bank: Mobile Money No:

Date of Purchase: D D M M Y Y Y Y

Signature of Applicant:

***NB**: Upon completion of the form, payment could be made using one the following options, the evidence of payment should be submitted with the form to the **Chief Executive Officer** or any Agency of the **Anlo Rural Bank PLC** or at **GCB Bank**: (**Account Name:** Anlo Rural Bank PLC **|** **Account Number:** 5071130001893)*

FOR OFFICE USE ONLY:

Shares Subscription Authorized by:

Date of Purchase: D D M M Y Y Y Y

Signature of Authorizing Officer:

Confirmation of Shares Subscription Authorized by:

Date of Purchase: D D M M Y Y Y Y

Signature of Authorizing Director:

OUR PRODUCTS AND SERVICES

Strategic Products

Group Lending (Microfinance)
Church Loan
Dzideɖi Loan
Susu

Commercial Loans

Trade Loan
Agric Loan
School Loan
Transport Loan
Cottage Industry Loan

Fund Transfers, Cards & Electronic Services

GhanaPay
ATM
E-Zwich
Western Union Money Transfer
Apexlink Domestic money Transfer
MTN Mobile Money Services
Cheque Clearing and ACH (Interbank) Transfers
Payment Orders
U-Connect Mobile Banking App
Transflow e-Payment Services

Generic Products

Current Account
Savings Account
Fixed Deposit
Salary Loan

CONTACT US

Head Office
Tel: 03621-93448
Website: www.anloruralbank.com
Email: info@anloruralbank.com

Agencies

Anloga Main
Tel: 03621-96072

Dzelukope
Tel: 03626-43101

Abor
Tel: 03422-90551

Just Dial *707#
to Register
Alternatively, you can visit or call any of our Agencies for assistance

Email us on
info@anloruralbank.com
or call us on

0362196072.


Poultry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Fishing

Let's work
hand in hand
with you to
achieve your goals

AGRI-BUSINESS LOANS

- **Customized terms and conditions**
- **Experienced Agricultural loan advice**
- **Long term commitment to your success**

Now you can
enjoy the ease of banking
at a location near you.

S/N	AGENT NAME	LOCATION	COMMUNITY
1	SELTONY VENTURES	ANLOGA NEAR ANLO RURAL BANK HEAD OFFICE	ANLOGA - LASHIBI
2	SELAENAM VENTURES	TSIAME INFORMATION CENTRE	TSIAME
3	CINABI PRODUCTION	ANYAKO LORRY STATION	ANYAKO
4	EROQ ENTERPRISE	SAVIETULA	SAVIETULA
5	LUKA MAWULOLO VENTURES	AKAME	NOGOKPO
6	B-SHOP MULTIMEDIA	KETA NEAR GCB	KETA
7	GOSHEN - MERITS ENTERPRISE	KPORTORGBOE ADJACENT PROGRESSIVE CO -OPERATIVE CREDIT UNION	ANLOGA
8	LITTLE DROPS ENTERPRISE	NEAR KETA HOSPITAL	DZELUKOPE
9	MAZPA VENTURES	OHAWU	OHAWU
10	BEK-WORLASI ENTERPRISE	TEGBI AZUMAGBOR	TEGBI

SIMPLY DIAL

*992#

ARB Apex Bank customers can now enjoy banking in the convenience of their palms.
Register with our nearest RCB Branch.

ARB APEX BANK

INTERNET BANKING

Digital option to make banking easier without ever leaving your home.

RCB Agent BANKING

Your mini convenient bank at your community. Withdraw cash, transfer or make deposits into any account in Ghana through our RCB Agents

ANLO RURAL BANK PLC

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