



OKOMFO ANOKYE
RURAL BANK PLC



ANNUAL REPORT

FOR THE YEAR ENDED 31ST DECEMBER, 2024

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER, 2024

	2024 GH¢	2023 GH¢
Interest Income	53,324,075	35,530,360
Interest Expense	(3,599,414)	(3,032,651)
Net Interest Income	49,724,661	32,497,709
Commission and Fees	3,386,359	2,979,422
Other Operating Income	1,075,341	1,064,220
Total Income	54,186,361	36,541,351
Impairment Charges	(2,926,611)	(1,039,043)
Personnel Expenses	(23,379,412)	(15,832,995)
Depreciation & Amortisation	(1,467,040)	(1,177,774)
Operating Expenses	(10,981,229)	(9,994,415)
Profit Before Tax	15,432,069	8,497,124
Growth & Sustainability Levy	(806,282)	(424,856)
Income Tax Expense	(3,301,343)	(2,019,318)
Profit for the year	11,324,444	6,052,950
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	11,324,444	6,052,950
Earnings per share:		
Basic earnings per share (GH¢)	0.082	0.055
Diluted earnings per share (GH¢)	0.082	0.055

Assets

	2024 GH¢	2023 GH¢
Cash and Bank Balances	36,429,252	20,726,786
Investment Securities	194,477,193	101,182,132
Loans & Advances to customers	50,821,654	52,573,297
Equity Securities	188,559	119,511
Other Assets	2,415,408	2,482,729
Deferred Tax - Asset	1,942,829	523,033
Property, Plant and Equipment	7,081,080	6,427,970
Intangibles	117,670	239,650
Total Assets	293,473,645	184,275,108

Liabilities

Deposits from Customers	263,046,426	161,448,713
Creditors and Accruals	6,213,657	10,064,950
Borrowings	112,055	282,266
Taxation	1,627,423	340,175
Provisions	869,647	756,619
Total Liabilities	271,869,208	172,892,723

Equity and Reserves

Stated Capital	2,560,762	2,015,272
Retained Earnings	14,196,783	5,838,035
Statutory Reserve	4,581,611	3,166,055
Capital Reserve	265,281	265,281
Credit Risk Reserve	-	97,742
Total Equity and Reserves	21,604,437	11,382,385

Total Liabilities, Equity and Reserves

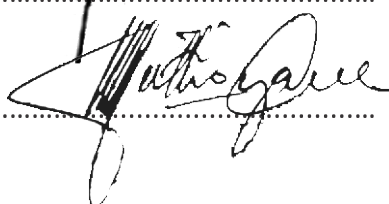
293,473,645	184,275,108
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Approved by the Board of Directors on 17 April, 2025 and signed on its behalf by:

DIRECTOR:



DIRECTOR:



STATEMENT OF CHANGES IN EQUITY

	STATED CAPITAL GH¢	INCOME SURPLUS GH¢	STATUTORY RESERVE FUND GH¢	CAPITAL RESERVE GH¢	CREDIT RISK RESERVE GH¢	IMPAIRED INV. FUND GH¢	TOTAL GH¢
2024							
At 1 January, 2024	2,015,272	5,838,035	3,166,055	265,281	97,742		11,382,385
Profit for the year	-	11,324,444	-	-	-		11,324,444
Issue of additional shares	545,490	-	-	-	-		545,490
Transfer to Statutory Reserve	-	(1,415,556)	1,415,556	-	-		-
Dividend Paid	-	(232,326)	-	-	-		(232,326)
Transfer to Other Funds	-	(1,415,556)	-	-	-		(1,415,556)
Credit Risk Transfer	-	97,742	-	-	(97,742)		-
At 31 December, 2024	2,560,762	14,196,783	4,581,611	265,281	-	-	21,604,437
2023							
At 1 January, 2023	1,584,172	1,864,197	1,652,817	265,281	77,307	134,579	5,578,353
Profit for the year	-	6,052,950	-	-	-		6,052,950
Issue of additional shares	431,100	-	-	-	-		431,100
Transfer to Statutory Reserve	-	(1,513,238)	1,513,238	-	-		-
Dividend Paid	-	(680,018)	-	-	-		-
Transfer to Other Funds	-	(20,435)	-	-	20,435		(680,018)
Credit Risk Transfer	-	134,579	-	-	-	(134,579)	-
Transfers to Income Surplus	-	-	-	-	-	-	-
At 31 December, 2023	2,015,272	5,838,035	3,166,055	265,281	97,742	-	11,382,385

04 | STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER, 2024

Cash Flows from Operating Activities

	2024 GH¢	2023 GH¢
Profit before Tax	15,432,069	8,497,124
Depreciation & Amortisation	1,467,040	1,177,774
Changes in Non - Cash Items	-	(1,860,003)
Cash Flows From Operating Activities Before Changes in Operating Assets & Liabilities	16,899,109	7,814,895
Changes in Operating Assets & Liabilities		
Change in Loans and Advances to Customers	1,751,643	(13,948,747)
Change in Receivables and Other Assets	67,321	156,800
Change in Deposits from Customers	101,597,713	37,184,162
Funds Utilised	(1,302,527)	(76,601)
Change in Creditors & Accruals	(3,851,293)	4,464,142
Cash generated from Operating Activities	115,161,966	35,594,651
Income Tax paid	(4,240,176)	(2,363,986)
Net Cash generated from operating Activities	110,921,790	33,230,665
Cash Flows from Investing Activities		
Purchase of Property and Equipment	(1,998,170)	(2,306,438)
Purchase of Treasury Bills and Other Eligible Bills	(93,295,061)	(37,524,600)
Purchase of Intangible Asset	-	(23,000)
Purchase of Securities	(69,048)	(57,540)
Net Cash used in Investing Activities	(95,362,279)	(39,911,578)
Cash flows from financing Activities		
Repayment of Borrowing	(170,211)	(1,642,268)
Additional Shares Issued	545,490	431,099
Dividend Paid	(232,326)	(336,717)
Net Cash used in Financing Activities	142,953	(1,547,886)
Net (decrease)/Increase in Cash and Cash Equivalent	15,702,466	(8,228,799)
Cash and Cash Equivalent at beginning of period	20,726,786	28,955,585
Cash and Cash Equivalent at end of the year	36,429,252	20,726,786

05 | REPORTING ENTITY

Okomfo Anokye Rural Bank PLC is a bank incorporated in Ghana. The address of the Bank's registered office is: Wiamease, Ashanti Region, P. O Box 13, Wiamease.

Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana and the manner required by the Companies Act, 2019 (Act 992).

Functional and presentation currency

These financial statements are presented in Ghana Cedi, which is the Bank's functional currency.

Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Bank's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Significant Accounting Policies

The principal accounting policies of the Bank have been applied consistently to all periods in these financial statements. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board (IASB) and adopted by Institute of Chartered Accountants, Ghana (ICAG). Additional information required under the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposits-Taking Institutions Act 2016 (Act 930) have been included, where appropriate.

Risk Management Framework

The risk management framework consists of a comprehensive set of policies, standards, procedures and processes designed to identify, measure, monitor, mitigate and report significant risk exposure in a consistent and effective manner across the Bank. Through the framework, risk is managed with the objective of maximizing risk-adjusted returns within the context of the Bank's risk appetite. The Board of Directors have overall responsibility for the establishment and oversight of the Bank's risk management framework. The Board's commitment to good risk management is supported by their continuing professional development in the field of risk management and their support for the implementation and continued improvement of the risk management framework within the Bank. In addition, there are in place the Audit, Risk & Compliance Committee, the Credit Committee, the ICT Committee and Assets and Liability Committee (ALCO), which are responsible for developing and monitoring risk management policies in their specified areas.

Quantitative Disclosures

	2024	2023
	%	%
Capital adequacy ratio	23.83	11.83
Non performing loans to Gross loans	9.48	4.54
Loan loss provision	8.19	5.22
Defaults in statutory liquidity and accompanying sanctions		
	2024	2023
a) Default in statutory liquidity	Nil	Nil
b) Sanctions	Nil	Nil

The Directors in submitting to the shareholders the financial statements of the Bank for the year ended 31 December 2024 report as follows:

Directors' Responsibility Statement

The Bank's Directors are responsible for the preparation of the financial statements that give a true and fair view of Okomfo Anokye Rural Bank PLC, comprising statement of financial position at 31 December, 2024, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes.

The Directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The Directors have made an assessment of the Bank's ability to continue as a going concern and have no reason to believe the business will not be a going concern.

The auditor is responsible for reporting on whether the financial statements give a true and fair view in accordance with the applicable financial reporting framework.

Nature of Business

The Bank is authorized by Bank of Ghana to receive deposits from and grant loans to customers and also provide any other service ancillary to financial services allowed by the regulator.

Dividend

The Directors recommend the payment of a dividend of GH¢ 0.0123 (2023: GH¢ 0.0072) per share amounting GH¢ 1,690,503 (2023: GH¢ 793,186.24) for the year ended 31 December 2024. The number of Shareholders who qualified for dividend as per closure of register on 31st December 2024 was 137,439,256. This, however is subject to the approval of Bank of Ghana.

Auditor

The auditor, John Allotey & Associates will continue in office in accordance with Section 134 (5) and Section 81 of the Banks and Specialised Deposit – Taking Institutions Act, 2016 (Act 930).

Approval of the Financial Statements

The financial statements of the Bank were approved by the board of directors on 17 April 2025 and were signed on their behalf by:



Dr. Emmanuel Obeng
(Chairman)



Mr. Anthony Adu-Poku
(Member)

**INDEPENDENT AUDITOR'S REPORT
ON THE CONDENSED FINANCIAL STATEMENT
TO THE MEMBERS OF OKOMFO ANOKYE RURAL BANK PLC**

Opinion

The condensed financial statements, which comprise the statement of financial position at 31 December 2024, and the statements of comprehensive income, changes in equity and cash flows for the year then ended and related notes, are derived from the audited financial statements of Okomfo Anokye Rural Bank PLC for the year ended 31 December 2024.

In our opinion, the accompanying condensed financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the basis described in the notes.

Condensed Financial Statements

The condensed financial statements do not contain all the disclosures required by International Financial Reporting Standards and in the manner required by the Companies Act 2019, (Act 992) and the Banks and Specialised Deposits-Taking institutions Act, 2016 (Act 930) applied in the preparation of the audited financial statements of Okomfo Anokye Rural Bank PLC. Reading the condensed financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements and our report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 27 April 2025. That report also includes the communication of 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 for the current period.

Directors' Responsibility for the Condensed Financial Statements

The directors are responsible for the preparation of the condensed financial statements in accordance with the basis described in the notes.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the condensed financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

The engagement partner on the audit resulting in this independent auditor's report is: Barima Ogyeabour Amankwaah Adunan II (ICAG/P/1154)



FOR AND ON BEHALF OF: JOHN ALLOTEY & ASSOCIATES:
(ICAG/F/2025/161)

CHARTERED ACCOUNTANTS
PRUDENTIAL PLAZA, ADUM
P O BOX 884
KUMASI

27 April 2025.