

TOENDE RURAL BANK PLC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024
INDEPENDENT AUDITOR'S REPORT

Opinion

In our opinion, TOENDE RURAL BANK PLC has kept proper accounting records and the financial statements are in agreement with the records in all material respects and report in the prescribed manner, information required by the Companies Act, 2019 (Act 992) and the Banks and Specialized Deposit-Taking Institutions Act, 2016 (Act 930). The financial statements give a true and fair view of the financial position of the Company as at 31 December, 2024, and of its financial performance and statement of cash flow for the year then ended and are drawn up in accordance with the International Financial Reporting Standards (IFRS), as adopted by the Institute of Chartered Accountants Ghana (ICAG).

What we have audited

We have audited the accompanying financial statements of TOENDE RURAL BANK PLC for the year ended 31 December 2024.

The financial statements comprise:

- statement of comprehensive income for the year then ended;
- statement of financial position as at 31 December, 2024;
- statement of changes in equity for the year ended;
- statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies

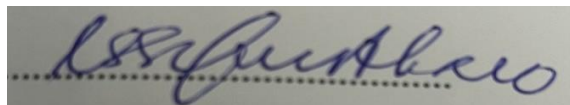
Basis for opinion

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

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 Boards for Accountants (IESBA). We have fulfilled our other ethical responsibilities with the IESBA Code.

The engagement partner on the audit resulting in this independent auditor's report is **Sebastian Leuri (ICAG/P/1483)**



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For and on behalf of Issifu Ali & Co (ICAG/F/239)

(Chartered Accountants)

P.O. Box 6037

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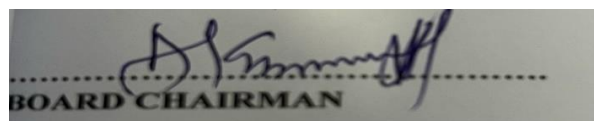
Date:..... 29-04-2025

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER, 2024**

	Note	2024 GH¢	2023 GH¢
Interest Income	2	14,331,034	9,027,364
Interest Expense	3	(4,321,987)	(2,517,879)
Net Interest Income		10,009,047	6,509,485
Fees & Commissions Income	4a	1,230,048	1,248,847
Other Operation Income	4b	53,097	42,123
Total Operating Income		11,292,192	7,800,455
Impairment Loss on Financial Assets		(1,615,540)	(407,766)
Personnel expenses	5a	(3,166,651)	(2,612,312)
Administrative Expenses	5b	(1,812,713)	(1,411,631)
Audit Fees		(28,750)	(23,000)
Depreciation and amortization		(257,826)	(382,937)
Other Operating Expenses	6	(1,213,252)	(985,480)
Total Expenditure		(8,094,732)	(5,823,126)
Profit (Loss) before Tax		3,197,460	1,977,329
Tax Expense		(390,929)	(467,698)
Profit (Loss) for the year		<u>2,806,531</u>	<u>1,509,631</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u>2,806,531</u>	<u>1,509,631</u>

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31ST DECEMBER, 2024

Assets	Note	2024 GH¢	2023 GH¢
Cash & Bank Balance	7	13,414,224	8,882,172
Investments in Securities	8	61,263,750	21,713,750
Loans & Advances	9	24,368,785	22,532,631
Other Assets	10	2,325,715	2,059,603
Other Investments	12	140,870	103,370
Property, Plant and Equipment	13	1,930,690	2,134,845
Total assets		<u>103,444,034</u>	<u>57,426,371</u>
Liabilities			
Customers Deposits	14	85,172,649	48,819,163
Due to Banks & Other Institutions	15	6,085,975	21,147
Corporate Tax		390,929	121,088
Payables and Accruals	16	4,559,277	4,167,110
Total Liabilities		<u>96,208,830</u>	<u>53,128,508</u>
Equity and Reserves			
Stated Capital	17	1,358,882	1,228,072
Retained Earnings	18	3,062,824	1,238,580
Statutory Reserve	19	1,961,162	1,259,529
Capital Reserve	20	39,405	39,405
Development Fund	21	307,929	167,602
Social Co-operate Responsibility	22	262,030	121,703
Credit Risk Reserve	23	242,972	242,972
Total Equity and reserve		<u>7,235,204</u>	<u>4,428,673</u>
Total Liabilities and Equity		<u>103,444,034</u>	<u>57,557,181</u>



BOARD CHAIRMAN

Mr. Ayabilla Richard Akumbas
Date: 24th April, 2025



VICE CHAIRMAN

Mr. Agbanbilla Stephen Akugri
Date: 24th April, 2024

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2024

Statement of Change in equity- 2024

	Stated Capital GH¢	Retained Earnings GH¢	Statutory Reserve GH¢	Capital Reserve GH¢	Development Fund GH¢	Social Co-operate responsibility	Credit Risk Fund GH¢	Total GH¢
Balances At 01/01/2024	1,228,072	1,238,580	1,259,529	39,405	167,602	121,703	242,972	4,297,863
Profit for the year	-	2,806,531	-	-	-	-	-	2,806,531
Total before appropriation	1,228,072	4,045,111	1,259,529	39,405	167,602	121,703	242,972	7,104,531
Issued for Cash	130,810	-	-	-	-	-	-	130,810
Transfer to/(from)	-	(982,287)	701,633	-	140,327	140,327	-	-
Balance At 31/12/24	<u>1,358,882</u>	<u>3,062,824</u>	<u>1,961,162</u>	<u>39,405</u>	<u>262,030</u>	<u>262,030</u>	<u>242,972</u>	<u>7,235,204</u>

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST DECEMBER, 2024

Cash flow Operating Activities	2024 GH¢	2023 GH¢
Net Profit before tax	3,197,460	1,977,329
Adjustment For:		
Depreciation	257,826	382,937
Prior year adjustment	370,839	-
Operating profit before Working Capital changes	<u>3,826,125</u>	<u>2,360,266</u>
Operating Activities		
Increase in Loans & Advances	(1,836,154)	(4,758,494)
Increase in other Assets	(266,112)	(544,507)
Increase in Customer Deposits	36,353,486	12,403,453
Increase in Payables & Accruals	392,167	1,100,356
Increase in Other Investment	(37,500)	(31,250)
Net Cash Inflow from Operating Activities	<u>38,432,012</u>	<u>10,529,824</u>
Financial Activities		
Proceeds from Issue of Shares	130,810	31,205
Increase/(Decrease) in Borrowings	6,064,828	(1,159,037)
Net Cash Inflow/ (Outflow) from Financing Activities	<u>6,195,638</u>	<u>(1,127,832)</u>
Investing Activities		
Purchase of Property, Plant & Equipment	(53,671)	(77,447)
Net Cash (Outflow) from Investing Activities	<u>(53,671)</u>	<u>(77,447)</u>
Tax paid	<u>(491,927)</u>	<u>(300,000)</u>
Movement in Cash & Cash Equivalents		
Net Increase in Cash & Cash Equivalents	44,082,052	9,024,545
Cash & Cash Equivalents at 1 st January	30,595,922	21,571,377
	<u>74,677,974</u>	<u>30,595,922</u>