

## DUMPONG RURAL BANK LIMITED

**REPORT OF THE DIRECTORS TO THE MEMBERS OF DUMPONG  
RURAL BANK LIMITED**

We, the Directors of Dumpong Rural Bank Limited have pleasure in submitting our Annual Report together with the Audited Financial Statements for the year ended 31<sup>st</sup> December 2021.

**STATEMENT OF DIRECTORS' RESPONSIBILITY**

Under the Companies Act 2019 (Act 992), 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). In preparing these Financial Statements, we are required to select suitable accounting policies and apply them consistently, make judgments and estimates that are reasonable and prudent.

As Directors, we are responsible for keeping proper books of accounts which disclose, with reasonable accuracy at any time, the financial position of the Bank. We are also responsible for safeguarding the assets of the Bank and taking reasonable steps for the prevention and detection of fraud and other irregularity.

**NATURE OF BUSINESS**

The principal business of the company is to provide banking and related services including taking deposits and lending money.

**FINANCIAL RESULTS AND DIVIDEND**

The Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and incorporate disclosures in line with the accounting philosophy of the Bank. The financial performance and position of the Bank are depicted in the attached Financial Statements on pages 11 to 47 and summarized below with comparative figures.

	<b>2021</b>	<b>2020</b>
	<b>GH¢</b>	<b>GH¢</b>
Profit before tax for the year	107,139	280,258
From which is deducted a tax (charge)/credit of	(236,850)	(118,954)
	-----	-----
Resulting in a Profit/(Loss) after tax of	<b>(129,711)</b>	<b>161,304</b>
 To which must be added the balance brought forward on the Retained Earnings Account at the beginning of the year	 (1,615,600)	 (1,661,198)
	-----	-----
Leaving a balance before statutory and other transfers of	<b>(1,745,311)</b>	<b>(1,499,894)</b>
From which the following transfers were made: •		
Transfer to Statutory Reserve in accordance with Section 34 of the Banking Act 2016 (Act 930)	-	(40,326)
• Transfer to Credit Risk Reserve	(358,769)	(75,380)
	-----	-----
Leaving a balance on the Retained Earnings Account to be Carried Forward of	<b>(2,104,080)</b>	<b>(1,615,600)</b>
	=====	=====

**REPORT OF THE DIRECTORS CONT'D**

	<b>2021</b>	<b>2020</b>
	<b>GH¢</b>	<b>GH¢</b>
<b>Financial Position</b>		
Total Assets	26,121,720	24,236,362
Total Liabilities	(25,841,781)	(23,833,840)
	-----	-----
<b>Total Equity</b>	<b>279,939</b>	<b>402,522</b>
	=====	=====

The directors cannot recommend the payment of any dividend for the year (2020: Nil).

**RESIGNATION, RETIREMENT AND RE-ELECTION OF BOARD MEMBERS**

The chairman of the board, Dr. Asenso-Boadi Francis Mensah, by a letter dated 27<sup>th</sup> January 2022, resigned from the position of director of the bank. All the remaining board members namely Joseph Asumadu, Alex Asare and Lawyer Gabriel Adufu having served their first year in office retire and being eligible, offer themselves for re-election.

**CAPACITY BUILDING OF DIRECTORS TO DISCHARGE THEIR DUTIES**

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 business, the risks and challenges faced, the economic knowledge and the legal and regulatory environment in which the Bank operates. Programmes of strategic and other reviews, together with the other training programmes regularly provided by both ARB Apex Bank Plc and the Bank of Ghana ensure that Directors continually update their skills, knowledge and familiarity with the Bank's line of business. 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.

**CORPORATE SOCIAL RESPONSIBILITY**

The Bank has made a provision of GH¢52,667 to assist selected communities within which the agencies of the Bank are located. The area of emphasis includes health and education.

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 authorisation. 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.

**AUDITORS AND FEES**

## DUMPONG RURAL BANK LIMITED

The Auditors, Messrs Jacob Arthur Accounting Services have indicated their willingness to continue in office as the Auditors of the Bank in accordance with section 139(5) of the Companies Act, 2019 (Act 992). We therefore recommend their continued appointment.

The remuneration paid or payable to the Auditors at the reporting date was GH¢30,000 (2020:GH¢25,000).

## REPORT OF THE DIRECTORS CONT'D

### GOING CONCERN CONSIDERATIONS


The attached Financial Statements have been presented on the basis of accounting policies and conventions applicable to a going concern entity. As directors, we have made the necessary assessment and evaluation of the future capital and other financial requirements of the bank and nothing has come to our attention through that evaluative exercise that leads us to conclude that the company is not a going concern.

### MANAGEMENT REPRESENTATION

We certify that the Statement of Comprehensive Income and the Statement of Financial Position referred to in the report of the Auditors together with the notes thereon identified on pages 11-47 of this report have been prepared from records, information and representations made by us, the Directors of Dumpong Rural Bank Limited.

So far as we are aware, there is no relevant audit information (i.e. information needed by the Bank's auditors in connection with their work and report) of which the Bank's auditors are unaware and each director has taken reasonable steps that ought to be taken by a director in order to make him/her self-aware of any relevant audit information and to establish that the Bank's auditors are aware of that information.

We confirm that to the best of our knowledge and belief the Financial Statements contain all transactions and that they are complete and accurate in all material respects. We approve the Statement of Comprehensive Income for the year ended December 31, 2021 and the Statement of Financial Position at that date together with the notes thereon this **22<sup>nd</sup> day of April 2022**.

  
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**Kwahu Asakraka**  
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**DIRECTORS**

**Kwahu Asakraka**

**April 22, 2022**

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF DUMPONG RURAL BANK LIMITED Opinion

We have audited the Financial Statements of **Dumpong Rural Bank Limited** which comprise the statement of financial position as at 31<sup>st</sup> December 2021, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, together with the notes to the Financial Statements which include a summary of significant accounting policies and other explanatory notes as set out on pages 11 to 47.

*In our opinion, these Financial Statements give a true and fair view of the financial position of Dumpong Rural Bank Limited at 31<sup>st</sup> December 2021, and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRSs) and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialized Deposit – Taking Institutions Act, 2016 (Act 930).*

Our report is made solely to the company's members, as a body, in accordance with section 137(1) of the Companies Act 2019, (Act 992). The purpose of our audit is to enable us to make a statement to the members of the company on those matters specifically required by law to be mentioned in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its members as a body for our audit work, our report, or the opinions we have expressed herein above.

### **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 section of our report dealing with the Auditors' Responsibilities for the Audit of the Financial Statements. In form and substance, we are independent of the Company in accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA 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 judgment, were of most significance in our audit of the financial statements. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

#### **1.0 Impairment allowances (Note 13)**

Impairment allowances represent management's best estimate of expected credit loss ('ECL') within each portfolio at the statement of financial position date. The identification and the determination of allowances is inherently judgmental. During the year impairment allowances decreased from GH¢539,538 as at 31<sup>st</sup> December 2020 to GH¢428,417 as at 31<sup>st</sup> December 2021. The key areas where we identified significant levels of management judgement and therefore increased levels of audit focus in the Bank's implementation of IFRS 9 are:

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
DUMPONG RURAL BANK LIMITED (CONTINUED)**

- Significant Increase in Credit Risk ('SICR') –the criteria selected to identify a significant increase in credit risk is a key area of judgement within the Bank's ECL calculation as these criteria determine whether a 12 month or lifetime provision is recorded.
- Economic scenarios – IFRS 9 requires the Bank to measure ECLs on a forward-looking basis reflecting a range of future economic conditions. Significant management judgement is applied to determining the economic scenarios used and the probability weightings applied.
- ECL estimations – Inherently judgmental modelling is used to estimate ECLs which involves determining Probabilities of Default ('PD'), Loss Given Default ('LGD'), and Exposures at Default ('EAD'). The PD models used are the key drivers of the Bank's ECL results and are therefore the most significant judgmental aspect of the Bank's ECL modelling approach.
- Disclosure quality - the disclosures regarding the Bank's credit risks are key to understanding the key judgements and material inputs to the IFRS 9 ECL results.  
Given the high degree of estimation uncertainty and significance of the balance, we considered impairment allowances on loans and advances to customers to be a key audit matter.

**How the matter was addressed in our audit**

Based on our risk assessment and industry knowledge, we have examined the impairment allowance on loans and advances to customers and evaluated the methodology applied as well as the assumptions made according to the description of the key audit matter.

Our procedures included:

- Assessing and testing the design, implementation and operating effectiveness of key controls over the capture, monitoring and reporting of loans and advances to customers.
- Assessing and testing the design and operating effectiveness of controls over the Bank's loan impairment process regarding management's monitoring of loan performance.
- Using financial risk model to independently assess and substantively validate the impairment models by reperforming calculations and agreeing data inputs to source documentation.
- Assessing whether key data inputs used in the ECL calculation are complete and accurate through testing relevant data fields and their aggregate amounts against data in the source system.
- Assessing the ongoing effectiveness of the SICR criteria through loan file reviews and independently determining the staging of the Bank's loans and advances portfolio.
- Testing over key inputs and assumptions impacting ECL calculations to assess the reasonableness of economic forecasts, weights, and PD, LGD and EAD assumptions applied.

**2.0 Revenue recognition (GH¢5,449,059)**

Refer to Note 4 to the Financial Statements.

Revenue 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. Majority of the Bank's revenues were derived from rate sensitive assets and the reliability and accuracy of such revenues relate in a large measure to the underlying financial asset.

***How the matter was addressed in our audit***

We evaluated loan agreements and investment certificates issued at either side of the reporting date and assessed whether the related revenues were recognized in the correct reporting period. We recomputed interest income earned on investment during the year to ascertain reasonableness and accuracy.

We also developed an expectation of the current year revenue balance based on trend analysis, particularly trends in the historical interest rates and monthly movements in rate sensitive assets. We then compared the expectation to actual results and ascertained reasons for any significant departures or differences. We also considered the adequacy of the Bank's disclosures in respect of revenue.

**TO THE MEMBERS OF**  
**REPORT OF THE INDEPENDENT AUDITOR**  
**DUMPONG RURAL BANK LIMITED**

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**3.0 Existence and Valuation of Loans and Advances**  
**(GH¢10,525,602)**

Refer to Note 13 to the Financial Statements.

Loans and Advances are non-derivative financial assets having a fixed or determinable cash flow patterns and are not quoted on any active market. Loans and Advances are initially recognized at fair value equivalent to the cash consideration or outflow required to originate or generate the loan (transaction costs excerpted), and measured subsequently at amortized cost using the effective interest

method. Where any impairment arises, the estimated impairment loss is fully provided for and recognized in the profit or loss as charge for credit losses.

***How the matter was addressed in our audit***

We tested controls over loans and advances and reconciled sampled balances to relevant records. We also reviewed the classification of loans and advances as basis to assess the adequacy of the provision for bad and doubtful debts and general impairment at the reporting date.

We also considered the adequacy of the Bank's disclosures in respect of those loans and advances.

**4.0 Existence and Valuation of Money Market Investments**  
**(GH¢10,318,192)**

Refer to Note 11 to the Financial Statements.

The Bank keeps quite a large number of investments with significant values in respect of Treasury Bills, Fixed Deposits and Government Bonds. Valuation of these investments is related in a large measure to the proper accrual of related revenues at the reporting date.

***How the matter was addressed in our audit***

For Government Bonds and fixed deposit investments, we inspected investment certificates issued by the investee entities and recomputed earned interest up to the reporting date. We generally confirmed additions and redemptions to supporting documentation for all investment types. We reviewed independent statements issued by custodial and depository entities and reconciled to the ledgers of the Bank and tested the valuation of quoted investments to the market. We also considered the adequacy of the Bank's disclosures in respect of those investments.

**Other Information**

Other information in this context comprises the information included in the Annual Report and the Directors' Report as required by the Companies Act, 2019 (Act 992). The other information does not include the financial statements and our auditors' report thereon.

The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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**TO THE MEMBERS OF**

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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial Statements**

The Directors are responsible for the preparation of Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992), and the Banks and Specialized Deposit – Taking Institutions Act 2016, (Act 930).

**REPORT OF THE INDEPENDENT AUDITOR  
DUMPONG RURAL BANK LIMITED**

The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error. In preparing the Financial Statements, the Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Bank or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Bank's financial reporting process.

**Responsibilities of the Auditors 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 audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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 circumstance, 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 management.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our



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**TO THE MEMBERS OF**

opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions which are beyond the scope of this report 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.
- Communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Determine, from the matters communicated with the Directors, those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**REPORT OF THE INDEPENDENT AUDITOR  
DUMPONG RURAL BANK LIMITED**

**Emphasis of Matter**

Without forming the basis of any qualification in our audit report, we highlight the following two issues

- (i) The provisions made by the Bank for corporate taxes are subject to the agreement of the Ghana Revenue Authority.
- (ii) The Going Concern presumption of the bank is dependent upon its ability to generate sufficient Operational revenues to underwrite its operational expenditures.

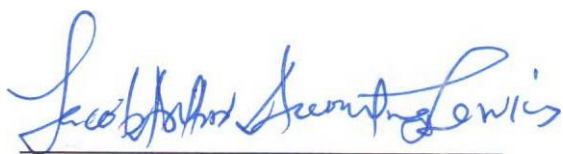
**Report on Other Legal and Regulatory Requirements**

- (a) Under Schedule Seven(7) of the Companies Act 2019 (Act 992) we are required, when carrying out our audit, to consider and report on certain specific matters. We accordingly report that:
  1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  2. In our opinion proper books of accounts have been kept by the Bank, as far as appears from our examination of those books.
  3. The Bank's Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income are in agreement with the books of accounts.
  4. As earlier said in the opinion paragraph, to the best of our knowledge and belief, the financial statements present in all material respect the required information in the manner prescribed by the Companies Act 2019 (Act 992); and
  5. In form and substance, we are independent of the Company in accordance with section 143 of the Act and also in accordance with the Code of Ethics for Professional Accountants.
- (b) Section 85(2) of the Banks and Specialized Deposit – Taking Institutions Act, 2016 (Act 930) also requires that we state certain matters in our report. We accordingly state that:

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- i) We were able to obtain all the information and explanation required for the efficient performance of our duties as auditors;
- ii) The Bank's transactions were within its powers;
- iii) The Bank has complied in all material respect with the provisions of the Anti-Money Laundering Act, 2008 (Act 749), and the Anti-Terrorism Act, 2008 (Act 762); and
- iv) Except for Section 29 dealing with Capital Adequacy, the bank has complied in all material respects with the provisions of the Banks and Specialised Deposit – Taking Institutions Act 2016 (Act 930).

The Engagement Partner on the audit resulting in this independent audit report is **Jacob S. Arthur (ICAG/P/1266)**.



**For and on behalf of:**

**Jacob Arthur Accounting Services (ICAG/F/266) Chartered Accountants BCB Legacy House #1 Nii Amugi Avenue East Adabraka, Accra  
P. O. Box CT 1552  
Cantonments -Accra Ghana.**

**April 25, 2022**


## DUMPONG RURAL BANK LIMITED

**STATEMENT OF FINANCIAL POSITION**  
**AT 31<sup>ST</sup> DECEMBER 2021**

NOTES	GH¢	GH¢	ASSETS	2021	2020
Cash and Bank Balances			10	2,356,248	4,022,333
Money Market Investments			11	10,318,192	8,244,340
Apex Bank Deposit Reserve			12	1,242,254	982,435
Loans and Advances to Customers			13	10,525,602	9,023,808
Equity Investments			14	141,673	141,673
Taxation			18(iii)	74,058	83,750
Deferred Tax Assets			18(ii)	25,424	177,582
Other Assets			16	390,302	299,590
Intangible Assets			23	99,472	112,307
Right-Of-Use-Assets			15	85,283	78,483
Property and Equipment			21	863,212	1,070,061
				-----	-----
<b>TOTAL ASSETS</b>				<b>26,121,720</b>	<b>24,236,362</b>
				-----	-----
<b>LIABILITIES &amp; SHAREHOLDERS' FUNDS</b>					
<b>Liabilities</b>					
Customer Deposits			17	24,635,719	21,401,113
Managed Funds			20	511,650	1,192,080
Term Borrowings			22	75,547	440,983
Creditors and Accruals			19	618,865	799,664
				-----	-----
<b>Total Liabilities</b>				<b>25,841,781</b>	<b>23,833,840</b>
				-----	-----
<b>Shareholders' Funds</b>					
Stated Capital			26	1,058,036	1,050,908
Revaluation Reserves			24	17,608	17,608
Statutory Reserve Fund			25	525,112	525,112

## DUMPONG RURAL BANK LIMITED

Retained Earnings	27	(2,104,080)	(1,615,600)
Credit Risk Reserve	29	783,263	424,494
		-----	-----
<b>Total Shareholders' Funds</b>		<b>279,939</b>	<b>402,522</b>
		-----	-----
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' FUNDS</b>	<b>26,121,720</b>	<b>24,236,362</b>	
=====	=====	<b>Net Asset per Share (GH¢ per Share)</b>	<b>0.02 0.030</b>

  
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**DIRECTORS**  
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**Kwahu Asakraka**  
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**Kwahu Asakraka**

April 22, 2022

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED  
31<sup>ST</sup> DECEMBER 2021**

	Notes	2021 GH¢	2020 GH¢
Interest Income	4	5,449,059	4,186,813
Interest Expenses	5	(682,336)	(744,598)
		-----	-----
<b>Net Interest Income</b>		<b>4,766,723</b>	<b>3,442,215</b>
Commissions and Fees	6	783,870	639,030
Other Operating Income	7	136,621	152,745
		-----	-----
<b>Total Operating Income</b>		<b>5,687,214</b>	<b>4,233,990</b>
Charge for Credit Losses	13d	(532,175)	(174,638)
Other Operating Costs	8	(5,047,900)	(3,779,094)
		-----	-----
<b>Profit before Taxation</b>		<b>107,139</b>	<b>280,258</b>

## DUMPONG RURAL BANK LIMITED

Taxation	18(i)	(236,850)	(118,954)
		-----	-----
<b>Comprehensive Income for the year</b>		<b>(129,711)</b>	<b>161,304</b>
<b>Other Comprehensive Income</b>			
Recycled from Reserves		-	-
Dormant Accounts reclassified		-	-
		-----	-----
<b>Total Comprehensive Profit/(Loss) for the year</b>		<b>(129,711)</b>	<b>161,304</b>
		=====	=====
<b>Transferred as follows;</b>			
Retained Earnings		(129,711)	161,304
Reserves		-	-
		-----	-----
		<b>(129,711)</b>	<b>161,304</b>
		=====	=====
<b><u>Earnings per Share (EPS)</u></b>			
Basic and Diluted Earnings per Share (GH¢ per share) <b>(0.10)</b>			<b>0.012</b>

Also referred to in the context of the Companies Act of Ghana 2019 (Act 992) as the Profit and Loss Account.

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

	GH¢	2021 GH¢	2020 GH¢
<b>Operating Activities</b>			
Profit before Tax		107,139	280,258
<b>Add/(Less)</b>			
Depreciation	330,351		293,466
Amortization	12,835		16,044
Provision for Credit Losses	532,175		174,638
Profit on Disposal	-		(3,100)
Loss on Disposal	-		63,350
	-----	875,361	-
		-----	-----

## DUMPONG RURAL BANK LIMITED

<b>Cash Inflow before Changes in Operating Assets and Liabilities</b>		<b>982,500</b>	<b>824,656</b>
(Increase) in Loans and Advances	(2,033,968)		(2,640,464)
Decrease/(Increase) in Other Assets	(90,712)		(10,128)
Increase /(Decrease) in Creditors and Accruals	(180,799)		(59,668)
Decrease/(Increase) in Customer Deposits	3,234,606		6,585,378
	-----	929,127	-
		-----	-----
<b>Cash flow from Operating Activities</b>		<b>1,911,627</b>	<b>4,699,774</b>
Tax Paid		(75,000)	(15,000)
		-----	-----
		<b>1,836,627</b>	<b>4,684,774</b>
<b>Investing Activities</b>			
Purchase of Property and Equipment	(123,502)		(71,555)
Purchase of Software	-		(128,351)
Proceeds from the sale of Asset	-		157,100
Right-Of-Use-Asset	(6,800)		
	-----	-----	-----
		<b>(130,302)</b>	<b>42,806</b>
<b>Financing:</b>			
Proceeds from Issue of Shares	7,128		3,585
Addition to Borrowed Funds	-		500,000
Net Addition/(Reduction) in Managed Funds	(680,430)		(1,178,876)
Repayment of Borrowed Funds	(365,436)		(1,381,875)
	-----	-----	-----
		<b>(1,038,739)</b>	<b>300,586</b>
		-----	-----
Net Increase / (Decrease) in Cash and Cash Equivalents		<b>667,586</b>	4,942,551
Cash and Cash Equivalents at January 1		13,249,108	8,306,557
		-----	-----
<b>Cash and Cash Equivalents at December 31</b>		<b>13,916,694</b>	<b>13,249,108</b>
		=====	=====
<b>Analysis of Cash and Cash Equivalents as shown in the Balance Sheet</b>			
Cash and Bank Balances		2,356,248	4,022,333
Short Term Investments		10,318,192	8,244,340
ARB Apex Deposit Reserve		1,242,254	982,435
		-----	-----
		<b>13,916,694</b>	<b>13,249,108</b>
		=====	=====