



ADANSI RURAL BANK LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2020

ADANSI RURAL BANK LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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**ADANSI RURAL BANK LIMITED
CORPORATE INFORMATION**

BOARD OF DIRECTORS	Mr. Kofi Ampofo Agyapong Mr. Joseph Osei Mr. Samuel Abu-Bonsrah Mr. Ebenezer Karim Adam Mr. Philip Ofori Asante Mr. Kwabena Fosuhene Asante Prof. Stephen Adei	
SECRETARY	Akwasi Ossei Nkrumah Plot 57, Near Krapa Ejisu Juaben Municipal Assembly	
MANAGEMENT	Akwasi Ossei Nkrumah Kwasi Ameyaw Sylvester Gyamfi Christian Larweh Bernice Debrah Perpetual A. A. Amoah Kwadwo Anning Michael Asamani-Darko Francis Anaafi Emmanuel Nana Asamoah A. George Kakraba	General Manager - Resigned (January, 2021) Head of Banking Operations Head of Accounts - Resigned (January, 2021) Head of Internal Audit Head of HR & Administration Head of Compliance & Anti-Money Laundering Head of Credit- Resigned (October, 2020) Head of Enterprise Risk Head of Micro-Banking Business Development Head of IT
AUDITOR	PKF Accountants and Business Advisers P. O. Box 976 Kumasi	
SOLICITORS	KAB Legal Consult (Adansiman Chambers) P. O. Box 802 Kumasi	
BANKERS	ARB Apex Bank Limited Cal Bank Ghana Limited Access Bank Ghana Limited Ecobank Ghana Limited First Atlantic Bank Ghana Limited GCB Bank Ghana Limited	
REGISTERED OFFICE	Adansi Rural Bank Limited Building Abu-Bonsrah Street Fomena P. O. Box 35 Fomena, Ashanti	

ADANSI RURAL BANK LIMITED
REPORT OF DIRECTORS

In accordance with the requirements of Section 136 of the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institution Act, 2016 (Act 930), we the Board of Directors of Adansi Rural Bank Limited, do herewith submit our annual report on the state of affairs of the Company for the year ended 31 December 2020.

Statement of Directors Responsibilities

The directors are responsible for the preparation of financial statements that give a true and fair view of Adansi Rural Bank Limited, comprising the statements of financial position at 31 December 2020, and the statements of profit or loss and other 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, in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992) and the Specialised Deposit-Taking Institution Act, 2016 (Act 930). In addition, the directors are responsible for the preparation of the report of the directors.

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 ability of the company to continue as going concerns and believe that the shareholders will introduce additional capital into the business.

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.

The Directors report as follows:

	2020	2019
	GH¢	GH¢
Total income	21,397,017	16,586,269
Profit before tax from which is deducted; a provision for estimated income tax expense of	4,102,889 (582,679)	1,452,322 (781,078)
leaving a profit after tax of which is to be added to the deficit brought forward of	3,520,210 (1,947,770)	671,244 (2,619,014)
resulting in a balance to be carried forward on the income surplus account at December 31 of	1,572,440	(1,947,770)

ADANSI RURAL BANK LIMITED

REPORT OF DIRECTORS

Nature of Business

The principal activity of the Bank during the year was in accordance with Section 2 of the Regulations of the Bank. This represents no change from the activities carried out for the previous year.

Particulars of entries in the Interests Register during the financial year

No Director 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 as required by 194(6), 195(1)(a) and 196 of the Companies Act 2019, (Act 992).

Corporate Social Responsibility and Code of Ethics

There was no amount spent by the Bank on corporate social responsibility during the year.

Capacity Building of Directors to Discharge their Duties

A training on Anti Money Laundering was organised for the directors during the year under review.

Auditors and Audit fees

In accordance with Section 139(5) of the Companies Act, 2019 (Act 992), PKF will remain in office as auditors for the Bank. As at 31 December, 2020, the amount payable in respect of audit fees was GH¢35,437.50.

Going Concern

The Board of Directors has made an assessment of the Bank's ability to continue as a going concern and is satisfied that it will have the resources from its shareholders to continue in business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Bank's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Dividend

The Directors do not propose dividend for the year.

Acknowledgement

The Board of Directors hereby expresses its sincere appreciation for the support, loyalty and dedicated service of the staff, management and all stakeholders of the Bank over the past year.

Approval of the report of the directors

The report of the directors of Adansi Rural Bank Limited, was approved by the board of directors on and signed on their behalf by

.....
Director

.....
Director

ADANSI RURAL BANK LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing financial statements for each financial year to give a true and fair view of the state of affairs of the Bank and of its profit and loss for the period. In preparing those financial statements, the directors are required to:

Select suitable accounting policies and then apply them consistently

Make judgements and estimates that are reasonable and prudent

State whether the applicable accounting standards have been followed

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Bank will continue in business

The directors are responsible for ensuring that the Bank keeps accounting records which disclose with reasonable accuracy the financial position of the Bank and which enable them to ensure that the financial statements comply with International Financial Reporting Standards. They are responsible for taking such steps as are reasonably open to them to safeguard the asset of the Bank, and to prevent and detect fraud and other irregularities.

ADANSI RURAL BANK LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2020

		2020	2019
		GH¢	GH¢
Interest income	3	15,582,913	16,158,270
Interest expense	4	(2,603,140)	(2,539,284)
Net interest income		12,979,773	13,618,986
Commissions and fees	5	2,407,261	2,834,534
Other operating income	6	6,009,983	132,748
Total income		21,397,017	16,586,269
Personnel expenses	7	(5,579,880)	(6,324,977)
Operating expenses	8	(8,075,265)	(7,032,129)
Impairment charge	14.1	(1,571,444)	(448,644)
Depreciation and amortisation	9	(2,067,539)	(1,328,198)
Net profit before taxation		4,102,889	1,452,322
Income tax expense	10	(582,679)	(781,078)
Net profit after taxation		3,520,210	671,244

ADANSI RURAL BANK LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	NOTES	2020 GH¢	2019 GH¢
Assets			
Cash and short-term funds	11	16,071,883	9,750,232
Short term investments	12	27,609,147	20,172,903
Long term investments	13	11,634,776	41,404
Loans and advances	14	40,524,927	37,135,111
Other assets	15	4,241,175	6,773,753
Property, plant & equipment	16	11,455,381	7,909,743
Intangible assets	17	473,371	901,842
Total assets		112,010,660	82,684,987
Liabilities			
Deposits from customers	18	96,532,424	71,156,200
Other liabilities	19	4,109,720	2,080,100
Taxation	10	259,571	280,250
Long-term borrowing	20	2,329,936	3,758,529
Deferred tax liability	10.4	1,054,684	1,213,114
Total liabilities		104,286,335	78,488,193
Equity			
Stated capital	21	3,761,460	3,754,139
Statutory reserve	22	3,221,073	2,341,021
Retained earnings	23	692,387	(1,947,770)
Capital reserve	24	49,404	49,404
Total shareholders' funds		7,724,325	4,196,794
Total liabilities and equity		112,010,660	82,684,987

Approved by the Board on.....2021

.....
DIRECTOR

.....
DIRECTOR

ADANSI RURAL BANK LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

2020

	Stated Capital GH¢	Statutory Reserve GH¢	Retained Earnings GH¢	Capital Reserve GH¢	TOTAL GH¢
Balance at 1 January	3,754,139	2,341,021	(1,947,770)	49,404	4,196,794
Profit for the year	0	0	3,520,210	0	3,520,210
Proceeds from shares issued	7,321	0	0	0	7,321
Statutory Reserve	0	880,052	(880,052)	0	0
Balance at 31 December	3,761,460	3,221,073	692,387	49,404	7,724,325

2019

	Stated Capital GH¢	Statutory Reserve GH¢	Income Surplus GH¢	Capital Surplus GH¢	TOTAL GH¢
Balance at 1 January	3,732,907	2,341,021	(2,619,014)	49,404	3,504,318
Profit for the year	0	0	671,244	0	671,244
Proceeds from shares issued	21,232	0	0	0	21,232
Balance at 31 December	3,754,139	2,341,021	(1,947,770)	49,404	4,196,794

ADANSI RURAL BANK LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	GH¢	GH¢
Cash flows from operating activities		
Profit for the year	4,102,889	1,452,322
Adjustment for:		
Depreciation	1,435,876	1,038,553
Amortisation	359,023	289,644
Impairment of Asset	272,640	0
	6,170,428	2,780,519
Change in loans and advances	(3,389,816)	(9,864,136)
Change in other assets accounts	2,532,578	(3,382,178)
Change in deposits	25,376,224	15,737,152
Change in creditors and accruals	2,029,619	(660,812)
	32,719,034	4,610,545
Tax paid	(761,788)	(370,000)
Net cash used in operating activities	31,957,246	4,240,545
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,984,849)	(1,935,117)
Purchase of intangible asset	(199,858)	(609,176)
Increase in short term investments	(7,436,244)	(3,352,903)
Increase in long term investments	(11,593,372)	0
Net cash used in investing activities	(24,214,323)	(5,897,196)
Cash flows from financing activities		
Issue of shares	7,321	21,232
Long-term borrowings	(1,428,593)	3,006,667
Net cash from financing activities	(1,421,272)	3,027,899
Net increase in cash and cash equivalents	6,321,651	1,371,248
Cash and cash equivalent at 1st January	9,750,232	8,378,984
Cash and cash equivalent at 31 December	16,071,883	9,750,232
Cash and Cash Equivalent		
Cash on Hand	4,143,260	3,715,844
Current Account Balances	11,928,623	6,034,388
	16,071,883	9,750,232

ADANSI RURAL BANK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	GH¢	GH¢
3 Interest income		
Investments	2,643,936	2,835,711
Loans and overdrafts	12,938,977	13,322,559
	<u>15,582,913</u>	<u>16,158,270</u>
4 Interest expenses		
Interest on Savings	385,647	376,187
Interest on Fixed Deposit	2,121,493	2,069,452
Interest on Borrowings	96,000	93,645
	<u>2,603,140</u>	<u>2,539,284</u>
5 Commission and fees		
Commitment fees	685,293	682,053
Cheques clearing fees	21,621	18,594
Commission	1,700,347	2,063,073
Commission on Akafo cheques	0	70,814
	<u>2,407,261</u>	<u>2,834,534</u>
6 Other operating income		
SMS charges	181,772	27,803
Income earned on money transfers	92,126	104,946
Impaired asset recovered	5,736,085	0
	<u>6,009,983</u>	<u>132,748</u>
7 Personnel Expenses		
Salaries and wages	3,985,740	4,228,904
Staff fuel allowance	163,288	164,706
Staff car maintenance allowance	187,137	184,790
Staff clothing	632,146	968,688
SSF contribution	558,893	693,683
Staff training expenses	52,676	84,206
	<u>5,579,880</u>	<u>6,324,977</u>

ADANSI RURAL BANK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	GH¢	GH¢
8 Other Expenses		
Directors emoluments	248,725	351,033
Board meeting expenses	264,661	433,620
Medical expenses	67,274	34,053
Travelling and transport	259,237	339,090
Audit fee	35,438	11,813
Printing and stationery	439,688	343,206
Repairs and maintenance - general	85,139	76,984
Vehicle running expenses	319,286	298,153
Microfinance expenses	79,241	93,084
PSelf-expenses	1,074,423	535,010
Generator expenses	82,625	54,830
Rent and rate and taxes	130,721	222,844
Postage and telecommunication	217,616	231,376
Insurance	245,569	149,793
Electricity and water	381,545	354,503
Entertainment/business development cost	383,321	325,111
Subscriptions/periodicals	44,023	34,984
Donation	44,695	31,960
Specie movement expenses	9,312	9,467
Security expenses	407,970	372,415
Office expenses	219,546	307,129
Internal audit expenses	66,500	72,000
AGM expenses	135,013	72,898
Advertisement	43,436	186,601
Professional and Legal Fees	481,226	17,500
Bank charges	281,900	171,039
Computerization expenses	160,974	182,625
Loan recovery expenses	90,644	153,374
Susu commission	1,492,514	1,442,631
Mobilization expenses	2,760	1,335
Out of station expenses	138,991	89,640
Anniversary expenses / Cashiers overs	0	120
Cleaning and sanitation	141,252	31,908
	<u>8,075,265</u>	<u>7,032,129</u>
9 Depreciation, Amortisation and Impairment		
Amortisation	359,023	289,644
Depreciation	1,435,876	1,038,553
Impairment-PPE	272,640	0
	<u>2,067,539</u>	<u>1,328,198</u>

ADANSI RURAL BANK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	GH¢	GH¢
10. INCOME TAX		
10.1 Income tax expense		
The major components of income tax expense for the years ended 31 December 2020 and 2019 are:		
Current income tax charge	741,109	560,750
	741,109	560,750
Deferred tax charge	(158,430)	220,328
Income tax reported in the statement of profit or loss	582,679	781,078

10.2 Reconciliation of Effective Tax

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the statutory tax rate on the applicable profit as follows:

Accounting profit before income tax	4,102,889	1,452,322
Statutory income tax rate of 25% (2019: 25%)	1,025,722	363,081
Non-deductible expenses for tax purposes	466,957	417,997
Effect of non-chargeable income	(910,000)	0
Income tax expense reported in the statement of profit or loss	582,679	781,078
Effective tax rate	14%	54%

10.3 Current income tax

	Balance at 1 Jan. GH¢	Paid during the year GH¢	Charge to profit or loss GH¢	Balance at 31 Dec. GH¢
Year of assessment				
2017-2019	280,250	(361,788)	0	(81,538)
2020		(400,000)	741,109	341,109
	280,250	(761,788)	741,109	259,571

This computation is subject to agreement with the Ghana Revenue Authority.

10.4 Deferred tax liability

	2020	2019
	GH¢	GH¢
10.5 The movement on the deferred tax account is as follows:		
Balance at January 1	1,213,114	992,786
Origination/reversal of temporary differences: recognised in the statement of profit or loss	(158,430)	220,328
Balance at December 31	1,054,684	1,213,114

ADANSI RURAL BANK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	GH¢	GH¢
11 Cash and short-term funds		
Cash on hand	4,143,260	3,715,844
Other banks	299,813	141,826
Apex bank clearing account	473,229	132,889
Apex bank deposit account	4,505,581	3,354,673
Apex certificate of deposit (ACOD)	6,650,000	2,405,000
	<u>16,071,883</u>	<u>9,750,232</u>
12 Short term investments		
Government treasury bills and notes	14,762,000	12,662,903
Investment with other financial institutions	12,847,147	7,510,000
	<u>27,609,147</u>	<u>20,172,903</u>
13 Long term investment		
ARB Apex bank -shares	41,404	41,404
Government of Ghana Bonds	11,593,372	0
	<u>11,634,776</u>	<u>41,404</u>
14 Loans and advances		
Overdraft	4,308,048	5,146,343
Loans	38,755,074	33,465,002
	<u>43,063,122</u>	<u>38,611,345</u>
Provision for bad and doubtful debts	14.1	(2,538,195)
	<u>40,524,927</u>	<u>37,135,111</u>
14.1 Impairment loss		
Provision as at January 1 2020	1,476,234	2,316,426
Bad debt written off	0	(771,314)
Recoveries from bad debt	(509,483)	(517,522)
Increase in provision	1,571,444	448,644
Provision as at December 31	<u>2,538,195</u>	<u>1,476,234</u>
15 Other asset accounts		
Stationery stock	341,083	434,228
Insurance prepaid	47,102	27,376
Rent prepaid	123,135	1,394,258
Interest and commission accrued	280,858	287,705
Interest in arrears	674,534	462,302
Ezwich operation	82,226	451,333
Accrued interest receivable on investment	1,773,842	2,458,664
Interest accrued Pself loan	918,395	1,257,887
	<u>4,241,175</u>	<u>6,773,753</u>

ADANSI RURAL BANK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

16 Property, plant & equipment
2020

Cost	Land	Owned buildings	Office equipment	Furniture, fixture & fittings	Computers and accessories	Motor vehicles and bikes	Generators and plant	Other Buildings Improvements	ATM Accessories	Leasehold Properties	Total
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢		GH¢
Balance at 1 January	52,000	2,386,367	1,218,245	255,716	687,899	957,932	150,888	4,270,390	1,758,118	0	11,737,555
Additions	0	70,360	413,331	65,339	165,942	0	229,132	1,237,811	20,531	2,782,403	4,984,849
Asset Write-off	0	0	0	0	0	(10,000)	0	0	0	0	(10,000)
Balance at 31 December	52,000	2,456,727	1,631,576	321,055	853,841	947,932	380,020	5,508,201	1,778,649	2,782,403	16,712,404
Depreciation											
Balance at 1 January	0	378,037	700,640	161,657	309,903	680,575	31,132	1,565,869	0	0	3,827,813
Charge for the year	0	72,607	305,340	7,218	213,201	123,541	61,012	330,111	177,465	145,381	1,435,876
Asset Write-off	0	0	0	0	0	(6,667)	0	0	0	0	(6,667)
Balance at 31 December	0	450,644	1,005,980	168,875	523,104	797,449	92,144	1,895,980	177,465	145,381	5,257,023
Carrying amount December 31	52,000	2,006,083	625,596	152,180	330,737	150,483	287,876	3,612,221	1,601,184	2,637,022	11,455,381

ADANSI RURAL BANK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

16.1 Property, plant & equipment
2019

	Owned		Office	Furniture,	Computers	Motor	Generators	Other	ATM	Total
	Land	buildings	equipment	fixture & fittings	and accessories	vehicles and bikes	and plant	Buildings Improvements	Accessories Work in progress	
Cost	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Balance at 1 January	52,000	2,350,017	1,088,948	254,116	403,291	890,332	0	3,388,243	1,375,492	9,802,439
Additions	0	36,350	129,297	1,600	284,608	67,600	150,888	882,147	382,626	1,935,117
Balance at 31 December	52,000	2,386,367	1,218,245	255,716	687,899	957,932	150,888	4,270,390	1,758,118	11,737,556
Depreciation										
Balance at 1 January	0	308,623	414,634	114,850	169,324	467,102	0	1,314,727	0	2,789,260
Charge for the year	0	69,414	286,006	46,807	140,579	213,473	31,132	251,142	0	1,038,553
Balance at 31 December	0	378,037	700,640	161,657	309,903	680,575	31,132	1,565,869	0	3,827,813
Carrying amount										
December 31	52,000	2,008,330	517,605	94,058	377,997	277,357	119,756	2,704,521	1,758,118	7,909,743

ADANSI RURAL BANK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2020	2020	2019
17 Intangible assets	GH¢	GH¢
Cost		
Balance at 1 January	1,428,468	819,292
Additions	199,858	609,176
Impairment	(867,713)	0
Balance at 31 December	760,613	1,428,468
Amortisation		
Balance at 1 January	526,626	236,982
Charge for the year	359,023	289,644
Impairment	(598,407)	0
Balance at 31 December	287,242	526,626
Carrying amount		
31 December	473,371	901,842
18 Deposits from customers		
Savings account	28,651,408	22,283,464
Current accounts	16,225,196	13,289,047
Time deposit	19,715,114	14,479,269
Susu	31,940,706	21,104,420
	96,532,424	71,156,200
19 Other liabilities		
Accrued interest liabilities	1,337,226	589,296
Sundry Creditors	1,074,153	753,520
Audit fees accrued	35,438	11,813
Unearned discount on treasury bills	398,779	150,663
Staff fund	565	565
Deposit for Shares	472,321	0
Social responsibility	0	51
Withholding Tax	305,831	324,115
Seed money	0	5,988
Bill payables	371,077	118,867
Dividend payable	114,330	125,223
	4,109,720	2,080,100

ADANSI RURAL BANK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 GH¢	2019 GH¢
20 Long-term borrowing		
Apex Bank	78,694	835,403
Apex Bank (T24)	0	173,126
Commercial Bank (FABL)	1,750,000	2,750,000
Bank of Ghana (Kfw Project)	501,242	0
	<u>2,329,936</u>	<u>3,758,529</u>
21 STATED CAPITAL	Number	Number
Authorised		
Number of ordinary shares of no par value	<u>100,000,000</u>	<u>100,000,000</u>
Issued		
Number of ordinary shares of no par value	35,184,215	35,184,215
Preference Shares	13	13
	<u>35,184,228</u>	<u>35,184,228</u>
	Proceeds	Proceeds
Issued for Cash	GH¢	GH¢
Number of ordinary shares of no par value	3,761,447	3,754,126
Preference Shares	13	13
	<u>3,761,460</u>	<u>3,754,139</u>
There is no unpaid liability on any share and there are no shares in treasury.		
22 Statutory reserve		
Statutory reserve represents the cumulative amount 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).		
23 Retained Earnings		
This represents the cumulative annual profits that are available for distribution to shareholders		
24 Capital reserve		
This represents bonus shares received from Apex bank and treated as capital reserve per ARB Apex bank's directive		
25 Earnings per Share		
Net profit for the year	3,520,210	671,244
Number of shares	35,184,215	35,184,215
	0.10	0.02

ADANSI RURAL BANK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

26. Related party transactions and balances

A number of transactions are entered into with related parties in the normal course of business. These normally include loans advanced to related persons. The disbursements and related outstanding balances at the year-end are as follows:

26.1 Loans to directors & related companies	2020	2019
	GH¢	GH¢
Loans	899,461	0
	<u><u> </u></u>	<u><u> </u></u>
26.2 Loans and advances to employees		
Loans	1,797,835	0
	<u><u> </u></u>	<u><u> </u></u>
26.3 Key management personnel and directors emoluments		
Directors' Emoluments	248,725	351,033
	<u><u> </u></u>	<u><u> </u></u>