

MALTAABA COMMUNITY BANK LIMITED

# 2023 ANNUAL REPORT

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## **MALTAABA COMMUNITY BANK LIMITED**

### **NOTICE OF 11th ANNUAL GENERAL MEETING (AGM)**

NOTICE IS HEREBY given that the 11th Annual General Meeting (AGM) of the Maltaaba Community Bank will be held at the Bank head office premises, Bongo on Saturday, 14th December, 2024 at 10:00am to transact the following business.

### **AGENDA**

1. To read the Notice convening the meeting.
2. To receive the Directors' and Chairman's Report.
3. To receive and adopt the Financial Reports of the Company (together with the Reports of the Directors and the External Auditors of the Company) for the year ended 31st December, 2023.
4. To elect Directors in place of those retiring
5. To approve the Directors' fees.
6. To authorize Directors to negotiate remuneration of the New External Auditor.
7. Any Other Business (AOB)

Dated in Bongo this 11th day of November, 2024

**By Order of the Board**

.....  
Duke Awinsune Anabah, ESQ.

**COMPANY SECRETARY**

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## NOTES:

A member entitled to attend and vote may appoint a proxy who need not be a member of the bank to vote in his/ her stead. A form of proxy for it to be valid for the purposes of the meeting must be completed and deposited with the Company Secretary, Maltaaba Community Bank Ltd, P.O. Box 39, Bongo not less than 72 hours before the meeting

There are two 2 vacant positions for Directors and will be filled at the AGM. Interested Members should be guided by the following qualification criteria:

- The applicant must be a shareholder with a minimum of 25,000 shares acquired in the previous year.
- The applicant must possess a minimum qualification of DIPLOMA certificate  
The applicant must have competencies in one or more of the following areas; Banking, Law, Finance, Accounting, Economics, Information Technology, Business Administration, Entrepreneurship, Risk Management, Strategic Management and Corporate Governance and meet the Bank of Ghana Fit and Proper person criteria.
- Voting for Directorship shall strictly be conducted by POLL (A vote by a member is equivalent to the shares held by that member) pursuant to section 65 of the Bank of Ghana (BoG) Corporate Governance Directives to Rural and Community Banks, 2022.
- Shareholders who wish to contest for the Directorship must be nominated and seconded by at least two other shareholders. The completed Nomination forms should be submitted to the Company Secretary not later than 72hours before the meeting



## CORPORATE INFORMATION

### Board of Directors



**Mr. Eric Akurugu**  
Vice Chairman



**Mr. Ayinbisa Ayamga Peter**  
Member



**Mr. John Abugre Akamah**  
Member



**Mr. Giba Abraham Adoctor**  
Member



**Mr. Duke A. Anabah, Esq.**  
Company Secretary



**Mr. Peter Npana Azeko**  
CEO



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## Management



**Mr. Peter Npana Azeko**  
Chief Executive Officer



**Modesta Kwonu Ayiredine**  
Operations Manager



**George Pugeru Tii**  
Credit Manager



**Selina Mbabila**  
Risk and Compliance Manager



**Mr. Musah Abdul Fatawu**  
IT Manager



**Abubakari Haruna**  
Internal Auditor



## REPORT OF CHAIRMAN TO MEMBERS OF MALTAABA COMMUNITY BANK LTD

My colleague shareholders, Boonaba, Nadoma present, Board members, Bank of Ghana Representative, Manager, ARB Apex Bank, Administrator, ARB-Ghana Upper East Chapter, Sister Rural banks, partners in business, our media friends, management, staff of Maltaaba, Ladies and Gentlemen, it is another year again and it gives me joy to welcome you all to the 11<sup>th</sup> Annual general meeting of Maltaaba Community Bank Ltd. The 2023 year with all the difficult economic global encounters was made more challenging by the effects of the debt exchange programme.

In reporting your banks performance to you, I will like to first of all, situate it in the national economic indicators; the national banking performance as well as that of Rural and community bank performance indicators.

### Microeconomic Environment

The Ghanaian economic environment in 2022 through to 2023 was a mix of complications and challenges characterized by high debt, depreciation of the Cedi and high inflation. The national economic growth was 2.9% for the 2023 year compared to that of 3.8% for 2022. Inflation came down to 23.20% from the 2022 peak of 54.10%. The cedi depreciation was almost stabilised by the end of 2023 depreciating at the rate of 27.8% from the previous year rate of 54.20%.

INDICATOR	2023	2022
Policy Rate	25.50%	28.00%
Inflation	23.20%	54.10%
91-Day T/Bill	29.49%	35.36%
GH¢ to \$ Depreciation	27.80%	54.20%

The effect of all these negative economic indicators were carried unto 2023. The debt exchange exercise which was started in 2022 was still in force and investments from locked-up funds have still not been released thereby affecting earnings and ability to earn income from such funds and investments.

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Overall, 2023 was a year of maneuvering in a complex mix of economic challenges; a year of resilience and adjustments and yet, our loyal customers continued to make us their choice.

### **Ghana Banking Sector Performance Highlights For 2023**

Spurred by a growth in deposits from GHs105 billion to GHs120 billion, a 14% achievement for the 2023 year, assets grew by a noteworthy 15% to GHs175 billion from GHs152 billion. Profitability of banks despite the challenges went from a loss of GHs6.6 billion in 2022 to profits of GHs8.3Billion fueled by higher net interest income. Non-performing loans also went up slightly from 16.8% to 17.2% for the 2023year end highlighting challenges in loan recovery and credit risk management processes.

### **Performance of Rural and Community Banks in 2023**

The year saw Rural and community banks growing their total assets by 18%. Loan disbursements increased by 12% basically to Agricultural and micro finance activities. Deposits also went up by 15%, a testament to the trust that is being engendered in rural and community banks as well as increased participation by rural communities in the banking sector.

### **Results From Business Operations-Maltaaba Community Bank**

Distinguished shareholders, Nadoma, your bank had its fair portion of challenges. There was change in key management notably the Chief Executive officer who had resigned and was replaced after almost six months of delay. Despite all that, we managed to pull back and made a profit of GHS421,763, a drop in 10% of profit from last year. Many loan customers have refused to pay up prompting such measures. Despite the fact that, our assets grew by 31% and our deposits 32%, profit was stagnant for obvious reasons: Loan default was high, interest rates on treasury bill were lower compared to last 2022 and the effect of the DDEP was that, your bank lost more than half a million in income.





### Table of key performance indicators

	2023	2022	2021	2023	2022
	GHC	GHC	GHC	% Change in 2023	% Change in 2022
Operating Income	3,439,368.00	3,098,683.00	1,967,539.00	11%	57%
operating expenses	2,922,248.00	2,513,881	1,665,661.00	16%	51%
Profit After Taxation	421,763.00	471,078.00	213,203.00	-10%	121%
Investments	15,084,287	10,784,287.00	9,408,301.00	40%	15%
Cash and Bank Balances	4,994,285.00	4,608,693.00	2,163,883.00	8%	113%
Loans and Advances	5,841,515.00	4,633,074.00	4,090,780.00	26%	13%
Total Deposit	24,610,558.00	18,666,076.00	14,447,798.00	32%	29%
Total Assets	28,262,130.00	21,633,581.00	17,101,446.00	31%	27%
Shareholder Funds	2,094,696.00	1,924,026.00	1,414,644.00	9%	36%

Profit was also affected badly by provision to cater for loans that overstayed their periods. With all the delayed repayments and non-payments and despite the fact that, we by regulation and as a normal practice provide for non-performing loans, we at the end of the year, had to make extra provision to almost GHs300,000 thereby eroding the profit. It was necessary as a requirement for regulatory purposes in other to give a true and proper state of affairs as a going concern. We have tasked management to take vigorous steps including court action to recover such loans.

You will observe that, our loan book increased by 26% from the 2022 year of only 13% growth. This was because we had to broaden the opportunities for micro, small to medium scale business operators within our catchment area so we increased our activity to agriculture and women groups in line with the overall strategy of the general Rural and community banks. We hope to continue to serve that segment in other to grow the local and surrounding economy.

### Human Capital

Distinguished Shareholders, our human resource is our most valuable capital.

The 2023 Year saw a lot of turnover in the human capital of the bank and for good reason. Maltaaba bank as a financial institution shall not condone malfeasance and so as directors, we had to take difficult decisions. As many of you would have observed, many people were let go and new people were brought in with fresh perspective. A lot of adjustment took place and is going on and in later years, the fruit of such changes will be seen by all of us. Such fine-tuning has always been necessitated by the exigency of the situation and by our judgement, human

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capital changes was inevitable else we perish. Your Bank is resilient and has survived a lot and is now on a better climb.

### **Electronic Banking.**

Distinguished shareholders, with the strategic partnership with ARB Apex Bank, Maltaaba customers can now move money from and into their accounts at the comfort of their homes using their phones. It does not even require a smart phone. By entering the code, \*992# a customer can move money to his or her wallet, to accounts in other banks, deposit money into their accounts from their mobile money wallet, make transfers to Other mobile money wallets and so many more.

### **Agency Banking.**

Distinguished shareholders and all here present, our customers will soon be banking directly with us from remote locations using our agents who will operate within their area much the same way as mobile money vendors do for telecoms. In fact, most of our agents registered for this service are already mobile money vendors. Plans are far advanced for us to with the help once again of ARB Apex, deploy such an inclusive opportunity for people who may find it difficult moving to our own branches and mobilization centres. Registration of agents has already taken place. Training of trainers has been done and we hope for deployment very soon.

### **Directors**

Fellow shareholders, Nadoma and all here present, some directors have served this bank creditably and will be leaving the bank as directors this year. I want to take this opportunity to thank Mr. Abraham Adoctor Giba and Mr. John Akama for their selfless service for all these years. We are also lucky to receive approval for Madam Francisca Asaaba Atua. We want to take this opportunity to welcome her into the fold as a director and wish her the best of service to the bank. The District assembly representative is still awaiting approval and we hope to received his approval soon.



## Conclusion

Esteemed shareholders and all here present, I want to take the opportunity to thank all fellow board members; past and present for the support we have enjoyed. Our loyal and tireless staff deserve a thank you for the efforts you make all these years. And to all our clients who have always held us up till now, our traditional Rulers, the District Assembly, The Northern Development Authority and our partners in the media, we are grateful for the backing.

Thank you for coming to grace the occasion of our 11th annual general meeting and may God grant everybody and enjoyable day.

  
BOARD CHAIRMAN

23/03/2024

FRANCIS ATINTONO

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**REPORT OF THE DIRECTORS TO THE MEMBERS OF  
MALTAABA COMMUNITY BANK LTD  
YEAR ENDED 31 DECEMBER, 2023**

The Directors in submitting to the shareholders their report and financial statements of the bank for the year ended 31 December, 2023 report as follows:

**DIRECTORS' RESPONSIBILITY STATEMENT**

The Bank's Directors are responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards, and in the manner required by the Companies Act, 992 (Act 2019), and the Banks and Specialized DepositTaking Institution Act, 2016 (Act 930), 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. The Directors have made an assessment of the ability of the Bank to continue as a going concern and have no reason to believe that the Bank will not be a going concern in the years ahead.

**NATURE OF BUSINESS**

The Bank is authorized to carry on the business of rural/community banking. There was no change in the nature of the Bank's business during the year.



## FINANCIAL RESULTS

The Bank's results for the year are set out in the attached financial statements, highlights of which are as follows:

	2023	2022 GH¢
1 The Bank recorded a gross profit before taxation of	517,120	584,802
2 From which is deducted Growth & Sustainability levy of		
3 From which is deducted income tax expense of	(95,358)	(113,727)
4 Giving a net profit after tax of	<b>421,762</b>	<b>471,075</b>
5 There was a transfer to statutory reserves of	(210,881)	(235,539)
6 There were transfers to other funds of		
Leaving a profit for the year after tax and transfer		
7 to statutory reserve of	210,880	235,536
When added to the opening balance on the income surplus		
8 account as of 1 January	351,516	115,977
9 And adjusting it with a realignment figure	9,103	
10 From which is deducted: Additional Impairment for 2023	(294,037)	
Bonus Shares of		
	277,463	351,513
Leaving a closing balance on the retained earnings account of		
	<b>277,463</b>	<b>351,513</b>

## STATED CAPITAL

The Bank's Stated Capital relating to Ordinary Shares issued increased from GH¢1,086,436 as at the end of the previous year to 0,275.57 recording an increase of GH¢33,840.00 as at close of the year.

The number of issued shares also increased from 5,797,307.00 to 5,966,507.00.



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## DIVIDEND

The Directors did not recommend the payment of dividend for the year 2023.

## CORPORATE GOVERNANCE

The Board of Directors is committed to ensuring good corporate governance as a means of determining the direction and performance of the Bank. To this end, the Bank aims to comply with best practices in corporate governance.

## DIRECTORS REPRESENTATION

The Directors confirm that no matters have arisen since 31st December, 2023, which materially affect the financial statements as presented.

## APPROVAL OF THE FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors on 23-03-2024 and were signed on their behalf by the following:

  
.....  
BOARD CHAIRMAN

23/03/2024

  
.....  
DIRECTOR

23/03/2024



# RUYAN CONSULT

(Chartered Accountants & Management Consultants)

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF MALTAABA RURAL BANK LIMITED YEAR ENDED 31  
DECEMBER, 2023

## REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS

We have audited the accompanying financial statements of the Maltaaba Community Bank Ltd. These statements comprise the Statement of Financial Position as at 31st December, 2023, the Statement of Comprehensive Income and the Statement of Changes in Equity and Cash Flow Statements for the year then ended and a summary of significant accounting policies and other explanatory notes.

### Directors' Responsibilities

The directors are responsible for the preparation and fair presentation of these statements in accordance with International Financial Reporting Standards (IFRS) and with the requirements of the Ghana Companies Act, 2019 (Act 992) and the Banks and Special Deposit-taking Institutions Act, 2016 (Act 930). This responsibility includes: designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditors' Responsibilities

Our responsibilities is to express an independent opinion on those financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements, plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risk of material misstatements of the financial statements.



***Misstatement can arise from fraud or error, and either:***

i) Describe that they are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements; or ii) Provide a definition or description of materiality in accordance with the applicable financial reporting framework.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedure that are appropriate in the circumstance but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**Basis of Opinion**

We conducted our audit in accordance with International Standards on auditing (ISAS). Our responsibility under those standards are further described in the Auditor's Responsibility for the Audit of the Financial Statement section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standard 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.

**Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of the Bank as at 31st December, 2023 and of the financial performance and cash flows of the bank for the year then ended in accordance with the International Financial Reporting Standards (IFRS) and comply with the requirements of the Companies Act, 2019 (Act 992) and the Banks and Special Deposit-taking Institutions Act, 2016 (Act 930) Report on other Legal Requirement

The Companies Act, 2019 (Act 992) requires that in carrying out our audit we consider and report 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 purpose of our audit; ii) in our opinion proper books of account have been kept by the bank, so far as appears from our examination of those books; and iii) that the bank's Statement of Financial Position and Statement of Comprehensive Income are in agreement with the books of accounts.



The Banks and Special Deposit-taking Institutions Act, 2016 (Act 930), section 85 requires that we state certain matters in our report. We hereby state that:

- i) We were able to obtain all the information and explanations required for the efficient performance of our duties as auditors; ii) That the bank's transactions are within its powers; and
- iii) That the bank has complied with the provisions of the Banks and Special Deposit-taking Institutions Act, 2016 (Act 930)

The Engagement Partner on the audit, resulting in this Independent Auditor's Report is Chief Dr. Alhaji Yahaya Abdul-Rahman (ICAG/P/1636)

For and on behalf of Ruyan Consult(1CAG/F/092) Date:

15/03/2024



**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**YEAR ENDED 31 DECEMBER, 2023**

	(NOTES)	2023	2022 GH¢
Interest Income	(5)		
Interest Expense	(5)	(603,668)	(442,585)
Net Interest Income		2,769,419	2,798,914
Fees & Commission Income	(6)	636,337	315,971
Fees & Commission Expense	(6)	(16,428)	(16,202)
Net Fees & Commission Income		619,909	299,769
Other Operating Income	(7)	50,040	
Total Operating Income		3,439,368	3,098,683
Net Impairment Loss on Financial Assets	(14)		(99,499)
Personnel Expenses	(8)	(1,436,315)	(1,121,857)
Depreciation and Amortisation	(9)	(146,995)	(134,132)
Other Expenses	(10)	(1,338,938)	(1,158,393)
<b>Total Expenses</b>		<b>(2,922,248)</b>	<b>2,513,881</b>
Profit Before Growth & Sustainability Levy			517,120
Growth & Sustainability Levy-5%			
Profit/Loss Before Tax			517,120
Income Tax Expense	(26)		(95,358)
<u>Profit/Loss After Tax</u>			<u>421,763</u>

The attached notes are an integral part of these financial statements.





**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER, 2023**

		<b>2023</b>	<b>2022</b>
ASSETS	(NOTES)		
Cash and Cash Equivalents	(12)	4,994,285	
Investment in Securities	(13)	15,084,287	10,784,287
Loans and Advances to Customers	(14)		
Other Assets	(15)		756,188
Other Investments	(16)	82,394	64,014
Taxation Account	(11)	6,449	
Property, Plant & Equipment	(23)	819,907	787,325
Total Assets		<b>28,262,130</b>	<b>21,633,579</b>
<b>Total Assets</b>		<b>28,262,130</b>	<b>21,633,579</b>

<b>LIABILITIES</b>			
Deposits from Customers	(17)	24,610,558	18,666,076
Taxation Account	(11)		56,861
Institutional Borrowings	(18)	100,000	233,333
Other Liabilities	(19)		753,282
<b>Total Liabilities</b>		<b>26,167,434</b>	<b>19,709,552</b>

**Total Liabilities** **26,167,434**

**EQUITY AND RESERVES**

Stated Capital	(20)	277,464	1,086,436
Income Surplus		39,415	351,516
Capital Surplus(21) Statutory Reserve (22)		657,541	39,415
			446,660
<b>Total Equity and Reserves</b>		<b>2,094,696</b>	
Stated Capital	(20)	277,464	1,086,436
Income Surplus		39,415	351,516
Capital Surplus(21) Statutory Reserve (22)		657,541	39,415
			446,660
<b>Total Equity and Reserves</b>		<b>2,094,696</b>	



Total Liabilities and Equity		21,633,579
Liabilities and Equity	28,262,130	21,633,579

The attached notes are an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 23-03-2024 and signed on its behalf by:

  
BOARD CHAIRMAN

23/03/2024

  
DIRECTOR

23/03/2024



### CHANGES IN EQUITY-2023

2023	Stated Capital 1,086,436	Income Surplus GH¢	Statutory Reserve	Capital Surplus	Totals
Balance as at Jan. 1		351,516	446,660	39,415	1,924,027
Adjustment/alignment		9,103			9,103
<u>Profit/loss after tax for the year</u>		<u>421,763</u>			<u>421,763</u>
		782,382	446,660	39,415	2,354,893
Transactions with Equity Holders (TWEH)					
Shares issued	33,840				
Bonus Shares					
Dividend Paid/Tax					
Total TWEH	33,840				
Regulatory & Other Transfers (ROTs)					
Trf Statutory Reserve		(210,881)	210,881		
<u>Additional Impairment for 2023</u>		<u>(294,037)</u>			
<u>Total ROTs</u>		<u>(504,918)</u>	<u>210,881</u>		<u>(294,037)</u>
Balance at Dec. 31	1,120,276	277,464	657,541	39,415	<u>(294,037)</u>

2022	Stated Capital GH¢	Income Surplus	Statutory Reserve	Capital Surplus	Total GH¢
Balance as at Jan. 1		115,977	211,121	39,415	
adjustment/alignment		-	-	-	
Profit/loss for the year		471,078			471,078
		587,055	211,121	39,415	1,885,722
Transactions with Equity Holders (TWEH)					
Shares issued	38,305				
Bonus Shares					
Dividend Paid, Tax					
Total TWEH	38,305				
Regulatory & Other Transfers (ROTs)					
Trf Statutory Reserve		(235,539)	235,539		
Total ROTs		(235,539)	235,539		
Balance at Dec. 31		351,516	446,660	39,415	1,924,027



## CASH FLOWS YEAR ENDED 31 DECEMBER, 2023

	(NOTES)	2023	2022
Cash flows from Operating Activities			
Profit before tax		517,120	584,804
Adjustments for:			
Depreciation & amortisation		146,995	134,131
Impairment and adjustments on loans		(294,037)	
		370,079	718,935
Change in loans and advances		1,208,441)	(542,294)
Change in other assets		(677, 104)	(95,113)
Change in deposits from customers		5,944,482	4,218,278
Change in other liabilities		703,594	(119,057)
Net Operating Activities		5,132,609	
Taxes paid and Adjustment		(142,912)	(56,863)
Net Cash flows from Operating Activities		4,989,697	4,123,886
Cash flows from Investing Activities			
Change in Investment in Securities		4,300,000)	(1,440,000)
Change in Other Investments		(18,380)	
<u>Change in Property &amp; Equipment &amp; adjustments</u>		<u>(186,232)</u>	<u>(154,557)</u>
<u>Net Cash flows from Investing Activities</u>		<u>4,504,613)</u>	<u>(1,594,557)</u>
Cash flows from Financing Activities			
Change in borrowings		(133,333)	(133,334)
<u>Issue of shares</u>		<u>33,840</u>	<u>38,305</u>
<u>Net Cash flows from Financing Activities</u>		<u>(99,493)</u>	<u>(95,029)</u>
Net Change in Cash and Cash Equivalents		385,591	
Cash and cash equivalents at 1 January			2,174,393
Cash and Cash Equivalents at 31 December	(12)		
Analysis of Cash & Cash Equivalents			
Cash balance		388,805	
Balances with other banks		820,703	
Restricted balance with ARB Apex bank-5% placement Apex Product (ACOD)			649,978
			855,966
		4,994,285	



## NOTES TO THE FINANCIAL STATEMENTS, 2023

	2023 GH¢	2022 GH¢
Net Interest Income		
Loans and advances to customers	1,381,794	1,383,557
Investment securities	1,991,293	1,748,255
Interest on Apex Bank ACOD		109,688
Total interest income	3,373,087	3,241,500
Interest Expense		
Deposits from customers	364,694	280,455
Interest on Borrowings	33,698	
Interest on Fixed Deposit	205,276	162,130
Total interest expense	603,668	442,585
Net Fees and Commission Income		
Fees and Commission Income		
Commitment Fees	46,950	147,388
Commission	43,380	54,954
Commission Cheques Clearing	15,511	12,243
Commission on placement	273,094	13,205
Commission on Remittances	5,292	7,371
Interest on Clearing	7,362	6,204
Processing & Services Charges	244,748	74,606
<u>Total fees and commission income</u>	<u>636,337</u>	<u>315,971</u>
Fees and Commission Expense		
Bank charges	507	724
Cheques Clearing Fees	8,122	8,430
Remittance Expenses	7,799	6,518
<u>Susu Agent Commission</u>		<u>530</u>
<u>Total fees and commission expense</u>	<u>16,428</u>	<u>16,202</u>
Net fees and commission income	619,909	299,769
Other Operating Income		
Sale of Forms		
Sundry Income	27,109	
SMS Charges	9,892	
ATM Fees	1,590	
Total other operating income	50,040	





Salaries	<b>Personnel Expenses</b>	1,069,427	748,850
Allowances and Bonuses		261,890	287,403
Medical expenses		1,331,317	1,036,253
Staff training		200	920
Housing Expenses		97,226	62,855
Total personnel expenses		7,572	21,829
Depreciation and amortisation		1,436,315	1,121,857
Depreciation of property & equipment			
Amortisation of purchased software		146,995	134,132
Total depreciation and amortisation		146,995	134,132
<b>Administrative Expenses</b>			
Directors Remunerations		50,859	16,800
Board Meeting Expenses		130,178	121,317
Repairs and Maintenance		14,149	7,332
Electricity and Water		80,876	52,446
Rent and Rates		27,500	39,452
Printing and Stationery			27,157
Specie Movement		6,360	4,640
Traveling Expenses		19,740	35,392
Office Expenses		14,279	17,834
Microfinance Expenses		3,436	2,705
Insurance		83,428	70,462
Generator Running Cost - Fuel & Lubricants		24,963	27,285
Annual General Meeting Expenses		39,808	26,982
Subscriptions and Periodicals		195,467	93,768
Postage and Communication		17,193	6,367
Motor Vehicle Running Expenses		50,946	27,622
Motor Vehicle Repairs & Maintenance		9,106	12,751
Donations and Charitable Contributions		16,850	
Computerization Expenses		113,120	83,134
Legal Expenses		33,830	20,440
Adverts & Publicity		11,800	16,200
Police/Security Guard Expenses		25,065	26,452
Audit Fees		16,000	
Audit Expenses		8,953	11,940
Recovery Expenses		9,915	26,801
Mobilization Expenses		126,204	169,130
Business Promotion		24,020	2,500
Cleaning & Sanitation		6,476	8,521
<u>Cashiers Shortages</u>		<u>2,778</u>	<u>4,210</u>
Balance C/fwd		1,209,406	966,104



## Property, Plant and Equipment 2023

Cost/Valuation	Balance at 1st Jan 2023	Additions in the year GH¢	Transf/Adjust [Disposals]	Balance at 31st Dec 2023 GH¢
Land & Buildings	660,545	56,189		716,734
Office Equipment	246,767	32,862		279,629
Furniture & Fittings	82,064			82,064
Motor Vehicles	170,909			170,909
Computers & Accessories	57,137	97,181		154,318
Sign Board	28,833			28,833
T24 Software	64,176			64,176
License capital (WIP)	<u>27,999</u>			<u>27,999</u>
		186,232		1,524,662
Depreciation			Transf/Adjust /Disposals GH¢	
Land & Buildings	Balance at 1st Jan 2023	Charge for the year GH¢		Balance at 31st Dec 2023
Office Equipment	162,258	25,582	6,655	187,840
Furniture & Fittings	156,391	32,442		195,488
Motor Vehicles	26,111	16,413		42,524
Computers & Accessories	141,226	29,673		170,899
Sign Board	27,921	30,701		58,622
T24 Software	21,542	5,767		27,309
License capital (WIP)	15,656	6,418		22,074
	551,105	146,995	6,655	704,755



	2023	2022
Carrying Amount		
Land & Buildings	528,895	498,287
Office Equipment		90,376
Furniture & Fittings	39,540	55,953
Motor Vehicles	10	29,683
Computers & Accessories	95,696	29,216
Sign Board	1,524	7,291
T24 Software License	42,102	48,520
capital (WIP)	<u>27,999</u>	<u>27,999</u>

## Property, Plant and Equipment

### 2022

Cost/Valuation	Balance at 1st Jan 2022	Additions in the year	Transf/Adjust /Disposals	Balance at 31st Dec 2022
	Gil"			
Land & Buildings	602,652	57,893		660,545
Office Equipment	232,071	21,696	(7,000)	246,767
Furniture & Fittings	102,281	22,379	(42,596)	82,064
Motor Vehicles	151,909	19,000	(46,477)	170,909
Computers &	98,024	5,590		57,137
Accessories Sign	28,833			28,833
Board	64,176	27,999		64,176
T24 Software License capital (WIP)				27,999
	<b>1,279,946</b>	<b>154,557</b>	<b>(96,073)</b>	<b>1,338,430</b>













## PROXY FORM

Annual General Meeting of Maltaaba Community Bank, to be held on 14<sup>th</sup> December, 2024 at the Head Office Premises, Bongo at 10:00 am prompt.

I/We .....being member(s) of Maltaaba community bank hereby appoint

Dr./Hon/Mr./Mrs./Rev./Alhaji..... with a duly sealed proxy

form to attend and vote for me/us/ and on my behalf at the Annual General Meeting of the Bank

to be held on.....

Dated this .....date of....., 2024

.....  
**Signature**

RESOLUTIONS FROM THE BOARD	FOR	AGAINST
To receive the report of the Chairman of the Board of Directors		
To consider and adopt the Financial Statements of the Bank for the Year ended 31st Dec. 2023 together with the report of Directors And Auditors thereon.		
To authorize Directors to fix the remuneration of Auditors		
To elect new Directors to replace out-going Director of the Bank		

Please indicate with 'X' in the appropriate square how you wish your votes to be cast on the resolution set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion.

### NOTE

**Completed Proxy Form should reach the Secretary, Maltaaba Community Bank, not less than seventy two (72) hours to the meeting.**