20TH ANNIVERSARY

20 YEARS OF
TRANSFORMING LIVES

OPPORTUNITY
International

2023
Annual Report

OPPORTUNITY
International
Savings and Loans LTD.

Opportunity International Savings and Loans LTD. was inducted into the hall of fame for the 2nd time at the 6th Ghana Biz Awards. The company therefore became the 1st Savings and Loans company to achieve such a feat.

Content

OPPORTUNITY
International

CORPORATE INFORMATION

BOARD OF DIRECTORS
Katéy Assem - Chairman
Hajia Azara Abukari-Haroun
Benjamin Kwasi Kusi
Joyce Boeh-Ocansey
Alberta Quarcoopome
Tineyi Mawocha
Arnold Ekpe
Pryce Kojo Thompson
Kwame Owusu-Boateng - CEO

SOLICITOR/SECRETARY
Rosemary Seneadza

INDEPENDENT AUDITOR
PricewaterhouseCoopers
Chartered Accountants
A4 Rangoon Lane, Cantonment City
PMB CT42,
Cantonments, Accra – Ghana.

COUNTRY OF INCORPORATION
Ghana

REGISTERED OFFICE
Opportunity International Savings & Loans Limited Building
No. D765/3, Kwame Nkrumah Avenue
P. O. Box JT 323
Accra, Ghana

BANKS
Access Bank Ghana Ltd.
Agricultural Development Bank Ltd.
CAL Bank Ltd.
Ecobank Ghana PLC
FirstBank Ghana
GCB Bank PLC
National Investment Bank Ltd.
United Bank for Africa Ghana Ltd.
Universal Merchant Bank Ghana Ltd.
Zenith Bank (Ghana) Ltd.

OPPORTUNITY International

About Us

Opportunity International Savings and Loans Ltd., (OISL) is a leading Savings and Loans Institution licensed by the Bank of Ghana in June 2004. The Institution operates across ten (10) out of the sixteen (16) regions of the country advancing financial inclusion and bringing clients at the base of the pyramid into the mainstream financial services, using an innovative range of products and services. Since its inception, OISL has focused its key activities on the marginalized, the underbanked and unbanked and those who are excluded from mainstream formal financial services. The institution provides sound financial education and support to clients while promoting a savings culture by offering innovative deposit products. It assists micro, small and medium-sized businesses, which form the backbone of most developing economies to thrive. Opportunity International Savings and Loans Ltd. has been able to maximize operational efficiencies with an expansive national branch network comprising 35 Branches and 3 Agencies, 20 Automated Teller Machines (ATMs), and several point-of-sale (POS) devices.

The Global Brand

Opportunity International Savings and Loans Ltd. is part of a Global Organization that delivers services and programs to clients in 30 countries across the globe, serving over 20 million customers with Micro Banking, Micro Insurance, Agriculture and Education Finance and Innovative Non-Financial programs

Governance

The OISL brand represents excellent leadership and good governance. Deep understanding and application of good governance have enabled the organization to build an excellent and competent management with a well-balanced and competent Board that leads the institution in line with Bank of Ghana and regulatory requirements.

Regulatory Compliance

The institution has demonstrated strong leadership and governance standards and this has translated to the organization being respected in Ghana and beyond. The institution ensures that all regulatory requirements are upheld consistently.

Our Transformational Agenda

Client Transformation helps to showcase the institution as an impact-driven institution where we are more concerned about the impact we make in the lives of the clients to allow them to live a life with dignity and purpose.

Financial literacy and clients' education are key aspects of our operations. We are among the few financial institution with a dedicated department focused on client transformation with a visible impact on clients. We have a special product to serve people who are physically challenged and a livelihood skills program for Kayayei (Head Porters).

Our Staff

We attribute our achievements to the efforts of our highly trained, committed, and skilled employees. We continue to make significant investments in the training and professional development of our staff. Additionally, we provide a friendly and enabling environment for our staff to thrive to achieve both personal and institutional goals.

VISION	Our vision is a world in which all people have the opportunity to achieve a life free from poverty, with dignity and purpose.
MISSION	By providing financial solutions and training, we empower people, particularly those living in poverty to transform their lives, their children's futures, and their communities.
CORE VALUES	Commitment, Humility, Respect, Integrity, Stewardship and Transformation. (CHRIST)

Milestones

The Institution in 2023 won a total of six (6) awards including the Outstanding Customer Service Company of the Year, the Best Sustainable MFI in Agriculture Financing, the Best Disability Product of the Year, Savings and Loans Brand of the Year, CEO of The Year award (Savings and Loans) and the best company for outstanding contribution to the Economic Development of Ashanti Region. This brings our total awards won since 2018 to Forty-Five (45), recognizing our contribution to the country's financial inclusion agenda through the provision of innovative financial and non-financial services. We are the first Institution in Ghana to become a member of the Global Alliance for Banking on Values.

Global Alliance for Banking on Values (GABV) Membership

We are the first financial institution in Ghana to become a full member of the Global Alliance for Banking on Values (GABV) after being an associate member since 2019. The Global Alliance for Banking on Values (GABV) is a network of independent banks using finance to deliver sustainable economic, social, and environmental development.

OPPORTUNITY International

Board Chairman's Report

The year ended December 31st 2023, was an exceptional year given the market conditions in Ghana and the dynamics it generated from a governance perspective. Through the Board's leadership and the dedication of the Management and Staff of Opportunity International Savings and Loans Ltd., (OISL), we made significant gains in the year just ended. The Board remained steadfast in its commitment to upholding the highest standards of Corporate Governance by consistently prioritizing the maintenance of a sound Corporate Governance framework in the year 2023. This framework served as the cornerstone for executing our responsibilities and provided a basis for evaluating our performance.

We diligently adhered to all directives by the regulator, ensuring strict compliance in every aspect of our operations. Dedication to regulatory compliance not only safeguards the interests of our stakeholders but also reinforces trust in our institution within the broader financial spectrum. As an institution, we remain firmly committed to enhancing our corporate governance standards and will spare no effort in bolstering the soundness and effectiveness of our governance practices in the years ahead.

Within the year 2023, one of our Board Members, Mr. Kwasi Yirenkyi retired from the board after serving for Nine years. We thank Mr. Yirenkyi for his numerous contributions and expertise that he brought to bear during his tenure as a Board member and wish him all the best in his future endeavors. We welcome Mr. Arnold Ekpe and Mr. Kojo Thompson, who joined our Board in August 2023. Mr. Ekpe and Mr. Thompson bring with them a wealth of experience and expertise that will undoubtedly enrich our Board. Their backgrounds in the financial sector will help provide valuable insights, strategic guidance, and broad governance perspectives for OISL.

I would like to assure all our stakeholders that we will continue to focus on demonstrating a strong and resilient business model in the execution of our medium-term strategies, aiming to deliver a solid financial performance through a customer-centric approach, a culture of service excellence and efficiency, diligent risk management, and harnessing the skill sets of our highly talented Management and Staff in the year 2024.

In 2024, we will continue to strengthen our governance standards by ensuring the Board is well-equipped. We will also ensure that we uphold our commitment of supporting and directing the Management team to deliver the expected outcomes as per the dictates of our strategic plan for the years 2024 to 2026.

I extend my sincere gratitude to my colleague Board of Directors, whose diverse experiences have been instrumental in guiding our institution through another successful year. I also express appreciation to our Management team and Staff for their continuous dedication and tireless efforts in making OISL what it is today. Together, we will continue to pursue excellence and drive sustainable growth, fulfilling our mission of empowering individuals and communities through financial inclusion.

Finally, I thank all our stakeholders for the confidence reposed in us throughout the years. I thank you all and wish you well in 2024 and the years ahead.

Katéy Assem
Board Chairman

Board of Directors

Katéy Assem
(Board Chairman)

Kwame Owusu-Boateng
(Chief Executive Officer)

Tineyi Mawocha

Benjamin Kwasi Kusi

Hajia Azara Abukari-Haroun

Joyce Boeh-Ocansey

Alberta Quarcoopome

Arnold Ekpe

Pryce Kojo Thompson

Chief Executive Officer's Message

Introduction

The business environment over the past year was not without challenges, however, with the continual support of our Board, and the commitment and hard work of our management and staff, we were not only able to overcome these challenges but also achieve significant strides as an institution. Our commitment to delivering value to our shareholders, clients, and communities has remained unchanged.

2023 Financial Performance

By prioritizing and implementing prudent financial measures, such as Cost Management, Risk Management and efficient resource allocation, our financial performance was enhanced within the year to instill confidence in stakeholders for long-term success, enabling Opportunity International Savings and Loans Ltd. to continue to be among the best Savings and Loans companies in the country.

The profit after tax for the year was GHS 1.4 million. Total Assets increased by 8.03% year on year to GHS 416.6 million while total equity increased by 2.01% to GHS 70.5 million. The loan portfolio increased by 29.31% from GHS 180 million in 2022 to GHS 233 million in 2023. Deposits on the other hand increased by 11.03% to GHS 292 million from GHS 263 million.

Strategic Focus for 2024

Our focus for 2024 is directed towards expanding our market presence through targeted outreach initiatives. We will continue to pursue our transformational agenda by widening our scope within the communities we operate in and expanding to other communities to ensure people live lives of dignity and purpose, devoid of poverty.

We will promote the growth of our staff by providing them with the necessary tools and skills to succeed in the competitive banking industry. As part of this effort, we will implement multiple leadership training programs spanning across all levels of our institution, from middle management to senior executives.

Risk management will continue to hold a paramount position in our strategic priorities, with particular emphasis on the maintenance of a well-diversified loan portfolio, which is a key component of our risk mitigation strategy and a critical factor in ensuring consistent growth.
The approval from the Bank of Ghana for the T24 re-implementation project from R12 to R23 with enhanced features will be fully implemented by the end of the year. This upgrade of our core banking system will ensure operational efficiencies, and improve system performance for both our digital channels and in-branch banking to serve our customers better. These enhanced features will ensure better system security as well. This development will also enable us to plug in a loan management solution with capacity of integration into the core banking system. This is intended to significantly transform how we manage credit with more analytics and prescriptive capabilities. Commitment to compliance and regulatory standards will remain

paramount in our business operations.

Celebrating 20 years of transforming lives

We will proudly celebrate our 20th anniversary in 2024 with our cherished clients, partners and dedicated staff after two decades of remarkable achievements.

From humble beginnings in 2004, our business has consistently upheld its promise to provide unparalleled financial services while adhering to the highest standards of ethics and transparency. Innovation has been the cornerstone of our journey introducing cutting-edge digital solutions that meet the needs of our clients.

Throughout these years, our business has consistently demonstrated its commitment to social responsibilities and community engagements through various initiatives such as charitable partnerships, financial literacy programs and sustainable banking practices to enrich the lives of many.

As we commemorate 20 years of transforming lives, we do so with a very high sense of gratitude to all stakeholders and looking forward to a future filled with new horizons and opportunities with a key focus on customer-centricity, continued innovation, and expanding our footprint within the country with focused and tailor made products.

Conclusion

On behalf of the Executive team and the entire staff, I would like to thank all stakeholders especially our valued customers, for their trust and support, which have been instrumental in our accomplishments in the year under review. Our Board, with its varied expertise, has played a pivotal role in shaping our governance framework and strategic business direction and we are grateful to them. We are excited about the upcoming year, and the potential and opportunities it holds to further our mission of enhancing the lives of our clients, who remain at the heart of all our endeavors.

Yours sincerely
Kwame Owusu-Boateng
CEO

Executive Committee Members

KWAME OWUSU-BOATENG
Chief Executive Officer

DR. FRANCIS TAKYI
Chief Risk Officer

ERNEST YEREKUU
Chief Operating Officer

KOFI OBENG-BERKYAW
Chief, Special Projects

EBENEZER COFIE-BAIDOO
Chief Human Resourse Officer

FRANCIS OWUSU ANSAH
Chief Business Officer (CBO)

ROSEMARY SENEADZA
Chief Legal Officer/
Company Secretary

MAXWELL SELORM AZAFOKPE
Chief Finance Officer

SAMPSON ATIADEVE
Chief Internal Auditor

JOSHUA NINSON
Anti-Money Laundering Reporting Officer

ISAAC KOJO GYESI
Head of Compliance

RICHARD ANYAMESEM
Head of Marketing

THEOPHILIA ESTHER LARBIE
Head of Transformation

DENNIS AKOMEAH
Head of Information Technology

Products and Services

DEPOSIT PRODUCTS

Current Account
A demand deposit account – It allows you to deposit and withdraw cash anytime without notice.
- Minimum opening amount is GH¢ 50.00
- Account holders are entitled to personalized Cheque books

Fixed Term Deposit
A fixed interest-bearing account for a prescribed period.
- It comes with attractive and competitive interest rates

Savings Account
An interest-bearing account to deposit cash and withdraw anytime without notice.
- Minimum opening amount is GH¢ 10.00
- Competitive interest on account

Susu Deposit
A daily savings account for customers who do not have time to come to our banking halls. Our deposit mobilization officers walk to the doorsteps of such customers for daily mobilizations.
- Daily Contributions
- Flexible withdrawal options
- Opportunity to access our Susu loan product

LOAN PRODUCTS

Adehye Group Loans
Loans for loyal group loan clients in the 4th cycle and beyond who want to maintain their group.

Adehye Individual Loans
Loans for loyal group loan clients in the 4th cycle without being in a group.
- No collateral and guarantor required

Agric Micro and SME Loans
Micro, small and medium-scale finance for farming and Agricultural related businesses such as irrigation, agro-marketing and processing, Agricultural equipment and transportation.

Church Loans
Short and medium-term loans to assist in church development. Maximum repayment period of 36 months.

Empowerment Loans
Loans for physically challenged entrepreneurs for business expansion at concessionary rate.

Group Loans
Loans for groups of micro-entrepreneurs for business expansion.
- No collateral is required
- Access to free training in financial literacy, leadership and community development training.
- Group guarantee is required

Individual Loans
Working capital for individual business expansion.
- Minimum Loan amount of GH¢500.00
- Maximum loan amount of GH¢70,000.00
- Maximum repayment period of 12 months
- Guarantor and collateral is required

Salary Loans
Short and medium-term finance for salaried workers. Maximum repayment period of 36 months.

School Fees Loans
Loans for payment of ward's school fees and related expenses.

Existing clients in the 5th cycle and above do not need a guarantor(s) if the amount is not more than GH¢1,000.00

School Improvement Loans
Short and medium-term finance for private schools.
- Maximum repayment period of 36 months

Small and Medium Enterprise (SME)
Loans for Small and Medium Scale Entrepreneurs
- Minimum Loan of GH¢ 70,000.00
- Maximum repayment period of 36 months

Susu Loans
Loans for Susu deposit clients after a required period of contributions.
- Repay with a small amount on a daily basis

WASH Loans
Loans for the improvement of water, sanitation and hygiene situations including household latrines or toilets, drilling of boreholes, wells, pipe water connection or extension; provision of water storage containers etc. Also, loans for home improvement and building in stages.

Financial Statements

OPPORTUNITY INTERNATIONAL SAVINGS AND LOANS LTD.
Annual Report For the year ended 31 December 2023

Report of the Directors

The directors submit their report together with the audited financial statements of Opportunity International Savings and Loans LTD ('the Company') for the year ended 31 December 2023.

Directors' Responsibility Statement

The directors are responsible for the preparation of financial statements for each financial year which gives a true and fair view of the state of affairs of the Company and of the profit or loss and cash flows for that period. In preparing these financial statements, the directors have selected suitable accounting policies and then applied them consistently, made judgements and estimates that are reasonable and prudent and followed the requirements of International Financial Reporting Standards (IFRS) with the IAS 29 Directive issued by the Institute of Chartered Accountants Ghana (ICAG) and in the manner required by the the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit–Taking Institutions Act, 2016 (Act 930).

The directors are responsible for ensuring that the Company keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company. The directors are also responsible for safeguarding the assets of the Company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the business is not a going concern.

Financial results

The financial results of the Company for the year ended 31 December 2023 are set out in the financial statements, highlights of which are as follows:

	2023 GH¢	2022 GH¢
Profit before tax is	3,814,796	7,529,182
to which is deducted tax and levy charges of	**(2,424,279)**	(2,208,248)
giving a profit after tax for the year of	1,390,517	5,320,934
less transfer to statutory reserve fund of	(347,629)	(1,330,234)
less transfer to credit risk reserve of	**(2,918,938)**	(4,076,115)
leaving a deficit of	(1,876,050)	(85,415)
which when added to a balance brought forward on retained earnings of	16,115,474	16,200,889
gives a surplus of	**14,239,424**	16,115,474

Dividend

The directors do not recommend the payment of a dividend for the year ended 31 December 2023 (2022: Nil).

Nature of business

The Company is licensed to operate the business of a savings and loans company. There was no change in the nature of the Company's business during the year.

Holding Company

Opportunity Transformation Investments Inc., a company incorporated in the United States, holds 60.65% of the issued ordinary shares of the Company.

Corporate Social Responsibilities

The Company spent a total of GH¢ 205,809 on corporate social responsibilities during the year.

Auditor's remuneration

The independent auditor's remuneration is set out in note 13 of these financial statements.

Capacity of directors

The Company ensures that only fit and proper persons are appointed to the Board after obtaining the necessary approval from the regulator, Bank of Ghana. Relevant training and capacity building programs are put in place to enable the directors discharge their duties.

Auditor

PwC has been the auditor of the Company for six (6) years. In accordance with section 139 (11) of the Companies Act, 2019 (Act 992) and Section 81(4) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930), PwC will not seek reappointment as the Company's auditor.

Approval of the financial statements

The financial statements of the Company were approved by the Board of Directors on **25 April 2024** and were signed on their behalf by:

Yours faithfully,

Katéy Assem
(Director)

Mr. Kwame Owusu - Boateng
(Chief Executive Officer)

CORPORATE GOVERNANCE REPORT

At Opportunity International Savings and Loans LTD, being conscious of our enviable place in the market, we have put in place a robust system of corporate governance bearing in mind our mission, vision and core values of Commitment, Humility, Respect, Integrity, Stewardship and Transformation (CHRIST).

Compliance with Corporate Governance Directive

The Company's directors are aware of their responsibilities, as people charged with governance. The Company's operations comply with relevant provisions of the Corporate Governance Directive, 2018. The directors have implemented corporate governance policies and structures within the Company which they keenly monitor. The Board asserts that the governance policies and structures, are effective and have successfully achieved their intended objectives, during the year under review.

The Board

The Board of Directors is made up of eight Non-Executive Directors and one Executive director who is the Chief Executive Officer. The Board has over 40% of its members being independent directors resident in Ghana while three directors are shareholder representatives. Two new directors were inducted to join the Board and one director retired from the Board after serving his maximum term of office during the year under review.

The Board comprises of persons of mixed skills with experience in different fields of human endeavour. The directors are conscious of their statutory duties as well as their responsibilities to shareholders and other stakeholders. There is an appropriate balance of power and authority on the Board between the executive and non-executive directors such that no one individual or group dominate the Board's decision-making process. None of the directors hold cross directorships on other boards.

The Managing Director/Chief Executive Officer is responsible for the day to day running of the Company assisted by the Executive Committee. The roles of the Board Chairman and Managing Director are separate with a clear division of responsibilities between them.

Responsibilities of the Board of Directors

The Board is responsible for the strategic direction of the Company. Specific responsibilities of the Board include;

- Review and approve the strategic objectives and corporate values for the Company.
- Review, approve, and monitor the overall risk management process, including the Company's risk appetite framework, risk governance, risk assessment and maintaining an appropriate internal control framework.
- Define appropriate governance policies and practices and establish a process to ensure that such are followed and reviewed periodically for ongoing improvement.
- Adopt and oversee an effective succession planning programme.
- Approve and oversee the development and implementation of policies governing the major areas of the Company's operations.
- Appoint Board Committees with appropriate balance of skills, experience, independence and knowledge to increase efficiency and allow deeper focus in specific operational areas.
- Oversee the management of the Company's stakeholders.
- Provide oversight of the Information Technology (IT) framework of the Company.
- Have oversight over all internal affairs and ensure compliance with applicable regulations.
- Adopt, implement, and monitor compliance with the Company's Code of Conduct.
- Review the effectiveness of its performance, and committees, as well as that of the individual directors.

The Board meets at least once every quarter but holds extraordinary sessions as the business of the Company demands. During the year under review, the Board held four Board meetings and one extraordinary meeting.

Below is a summary of the composition of the Board, the number of Board meetings attended, dates of approval and effective appointments and information on other directorships.

Name	Position	Date of BOG Approval Attended	No of Board Meetings interest	Other directorships/ other business
Katey Assem	Independent Non-Executive Director and Board Chairman	13 September 2014	5	
*Kwasi Yirenkyi	Independent Non-Executive Director	15 September 2014	3	
Alberta Quarcoopome	Independent Non-Executive Director	23 May 2021	5	Facilitator: National Banking College, Chartered Institute of Bankers and China Europe Int. Business School. Columnist in the Business and Financial Times Consultant – Alkan Consultancy
Joyce Boeh-Ocansey	Independent Non-Executive Director	23 May 2021	5	Advisory Board of Legacy Girls
Azara Haroun-Abukari	Independent Non-Executive Director	23 May 2021	5	Ghana Road Fund SSNIT Guest House Zakat & Sadaqa Trust Fund
Benjamin Kusi	Independent Non-Executive Director	23 May 2021	5	
Tineyi Mawocha	Shareholder Representative and Non-Executive Director	23 May 2021	5	Opportunity Bank Uganda Ltd. Vision Fund DRC Waterford Kamhlaba United World Colleges
**Pryce Kojo Thompson	Shareholder Representative and Non-Executive Director	5 July 2023	3	
**Arnold Ekpe	Shareholder Representative and Non-Executive Director	5 July 2023	3	Boabab Group Dangote Group Business Council for Africa Pan African Systems Payment
Kwame Owusu-Boateng	Executive Director	16 January 2014	5	

* Mr Kwasi Yirenkyi retired in September 2023 after serving his full term as a director.
**Mr Ekpe and Mr Thompson joined the Board in August 2023 as shareholder representatives.

OPPORTUNITY International

Profile of Board of Directors

Mr Katey Assem

Katey E. Assem served as an Executive Director of the Chicago State University Foundation. Previously, he was Vice Chancellor for Institutional Advancement and Executive Director of the North Carolina Central University Foundation. Mr. Assem also served as Vice President for Advancement and Research at Fort Valley State University and as Chief Executive Officer of the FVSU Foundation where he completed a $62 million bond program to build a new residential and academic village.

Mr. Assem received his Bachelor of Science degree in Statistics from the University of Ghana, Legon and Masters of Social Work from the University of North Carolina at Chapel Hill and holds a Certificate in Fundraising Management (CFRM) from the Indiana University-Perdue University Fundraising School. He was also, a Fulbright Scholar with the Council of International Programs in Chicago, Illinois.

Mr. Assem has over 38 years' experience working in human services, juvenile justice and education where he has designed Rites of Passage programs for community centers, churches and juvenile correctional institutions. He has authored or co-authored numerous articles and two books on working with children and families in foster care and adoption.

He is currently the Board Chairman of Opportunity International Savings and Loans LTD.

Ms Alberta Quarcoopome

Alberta Quarcoopome is the CEO of ALKAN Business Consult LTD, a consultancy which trains staff in the financial services industry, as well as in other services sectors.

She is an adjunct facilitator at the Chartered Institute of Bankers, the National Banking College and China-Europe International Business School, (CEIBS). She is also a renowned columnist in the Business and Financial Times.

She also holds a BA, (Sociology & Geography), from the University of Ghana, EMBA, from Ghana Institute of Management and Public Administration, (GIMPA), Certified Microfinance Expert from Frankfurt School of Finance and Management, and Certificate in Women in Leadership and Entrepreneurship, from China-Europe International Business School (CEIBS).

As a trainer and thought leader, she uses her banking experience and practical case studies to facilitate training programs in operational risk management, sales, customer service, banking operations, ethics and fraud. Her current passion is motivational speaking and mentoring young professionals to strive for excellence.

She is the Chair of the Board Risk Committee.

Mrs Boeh-Ocansey

Joyce Boeh-Ocansey served as an executive head-hunter, working on high-profile recruitment projects for clients across a wide portfolio of industries.

Joyce has over thirty years' experience in General Management, Executive Headhunting & Recruitment, Business Development, Project Management, Public Relations & Communications and High-level Stakeholder Management, across the consulting, publishing, media and education industries.

At a critical time in the life of the state-owned company, New Times Corporation, she was appointed CEO to lead a major business restructuring and turnaround. She successfully led a transition team that returned the company to operational stability. She also served on the organization's Editorial Board.

She holds a Graduate Diploma in Journalism and Mass Communication from the College of Journalism, United Kingdom and has attended several professional development programmes, building management and leadership capacity.

She serves as the Chair for the Board HR Committee and the Board Nominations Committee.

Hajia Azara Abukari-Haroun

Hajia Azara Abukari-Haroun is a professional Chartered Banker (retired). She is currently the CEO of an NGO, which works toward alleviating poverty through the provision welfare services to the needy. She began a career in banking at the then Home Finance Company (HFC Bank), now Republic Bank, Ghana.

Hajia Azara's experience in Banking and Finance spans over a thirty-year period, and includes, but not limited to, social benefits finance, deposit taking, mortgage financing, credit appraisals, administration, marketing, branch banking, risk management as well as social and organizational change management.

These have instilled in her a deep understanding and knowledge of the Ghanaian Banking Industry and importantly, Corporate Governance issues.

Her educational qualifications include a Bachelor's Degree from Open University UK, an Executive MBA, (Finance Option) from University of Ghana as well as an Associateship with both the Chartered Institute of Bankers UK and Ghana. She has also attended various short courses including, but not limited to, Strategic management, Change Management, Public Sector Administration, Equal Opportunity and Discrimination and Emotional Intelligence.

She is the Chair of the Board Audit Committee.

Mr Benjamin Kusi

Mr. Kusi has a wealth of experience in strategic, operational, policy and controls formulation and implementation to achieve goals and build sustainable businesses.

Benjamin's experience spans over 24 years in the development and implementation of IT Enterprise Solutions and policies in line with company objectives, processes and procedures. He has managed various high-profile projects including large scale multi-million-dollar IT Enterprise projects in Ghana's National Health Insurance Authority (NHIA), Bank of Ghana, NHS Trusts and University of Westminster in United Kingdom.

Benjamin has extensive training and experience in IT governance, IT Infrastructure Library (ITIL) for IT service delivery, IT security, IT infrastructure and Data Centre management. He has designed integrated solutions such as ERP (Enterprise Resource Planning) and controls to mitigate risks within NHIA.

Benjamin holds a Degree in Electronic Engineering from Middlesex University and postgraduate in Information Systems Design from University of Westminster, both in the United Kingdom. He also had Leadership Strategies training at Harvard Kennedy School of Executive Education and also an Executive training at Corporate Business PLC, UK.

Mr Kusi is the Chairman of the Board Cybersecurity and IT committee.

Mr Tineyi Mawocha

Tineyi serves as Opportunity's Chief Program Officer and Africa Regional Director of Opportunity International, USA. He oversees operational partnership management and supports business development for the region through high-quality program strategies, concepts, and proposals for resource mobilization.

Tineyi earned a Master of Development Finance from the University of Stellenbosch Business School and a Master of Business Administration from the University of Zimbabwe Graduate School of Business. He also has a certificate in Strategic Management in Microfinance from Harvard Business School, Boston.

Tineyi previously held the Chief Executive Officer role at Opportunity Bank Uganda Limited. He joined Opportunity International Rwanda in 2014 as CEO of Urwego Opportunity Bank (UOB Rwanda), moving to Opportunity Bank Uganda Limited in 2016.

Before becoming part of the Opportunity team, Tineyi served as CEO at Standard Bank Swaziland for seven years. Earlier in his career, he worked in hospitality management in the United Kingdom and Zimbabwe, and in finance as the Branch Network Director at Standard Bank South Africa. He also briefly worked as Managing Director at Tetrad Investment Bank as well as Afrasia Bank in Zimbabwe, his home country.

Tineyi serves as the Chairman of the Board Business and Operations Committee of OISL.

Mr Pryce Kojo Thompson

Mr Kojo Thompson retired from SSB Bank after 15 years at the bank's helm of affairs. During his tenure as Chief Executive, he led the management team which restructured the then Social Security Bank from its distressed state in the 1980s through its turnaround into a viable, attractive institution. This enabled the bank to be subsequently listed on the stock exchange and privatized to a majority foreign-owned entity in the late 1990s. Along the way, he successfully accomplished the then only merger of banks ever done in Ghana.

Prior to his time at the bank, he had held the position of Managing Director of Achimota Brewery Company for about a year and a half. Before that, he worked as a Management Consultant in both private and public consultancy establishments.

His academic background covers studies in Economics as well as Business Administration, in Ghana, Japan and Britain. These culminated in an MBA from the University of Bradford, UK.

Mr. Thompson sits on the OISL Board as a shareholder representative of KDB Fintech Company. He is a member of the Board HR Committee of OISL.

Mr Arnold Ekpe

Mr Ekpe has over 30 years' experience in African and international banking. He was a former two-time CEO of the Ecobank Group and set up the first pan African Data Centre in West Africa to host banking, internet and card operations across 34 countries. He has undertaken over 15 mergers and acquisitions across Africa and the UK.

Mr Ekpe is actively engaged in supporting aspiring African entrepreneurs, serving on advisory councils and boards, and investing in ventures with a pan African focus that align with his efforts to leverage mobile digital technology and extend affordable, financial products and services across markets with limited infrastructure. He is a key proponent of financial inclusion, driven by the conviction that the missing middle, comprised of consumers and SMEs, is the engine for future sustainable economic growth in Africa.

Mr Ekpe sits on the Board of Opportunity International Savings and Loans LTD as a shareholder representative of KDB Fintech Limited. He is a member of the Board Business and Operations Committee of OISL.

Mr Kwame Owusu-Boateng

Mr Owusu-Boateng has 22 years of professional experience which covers International Trade Finance, Banking Operations, Micro Finance, Marketing and Executive Management.

He joined OISL in 2006 from a private International Trade Finance Firm. He was the first Branch Operations Officer recruited by Opportunity International in Ghana. He managed several Management positions until his appointment as acting Chief Executive Officer (CEO) in 2012. He was confirmed by the Board as the first local CEO of Opportunity International Savings and Loans in August 2013. His key strengths are in Strategic Sales Management, Operations Management, Marketing, Communication, and Effective Leadership. He has the skill of building successful teams and energizing them to achieve great results.

He is a graduate from the University of Cape Coast, Ghana with a BSC degree. Additionally, he has an Executive MBA from Kwame Nkrumah University of Science and Technology in Kumasi, Ghana. Kwame has attended various executive programs, some of which includes The Boulder Microfinance Training Program in Turin, and a certificate program in Strategic Management in Micro Finance from Harvard Business School, Boston. He has also attended the African Board Fellowship program organized by Accion International in Cape Town, South Africa and Corporate Governance for Business Executives training program organized by Quest on the Frontier in Dubai. He has additionally attended a Strategic Management course for Micro Finance Practitioners organized by the Micro Finance Association in Washington DC as well as a program from the Frankfurt School of Finance and Management on, “leading with impact”.

Remuneration policies

The Board oversees the design, operation and monitoring of the compensation system to ensure that it is effectively aligned with prudent risk taking.

The Board through its HR Committee approves the compensation of key management and ensures that levels of remuneration are sufficient to attract, retain, and motivate executive officers of the Company.

The Board through the Nominations Committee ensures that the non-executive director remuneration policy aligns with the long term sustainability of the institution.

The directors, executive management, and staff remuneration are structured and there are no share options attached to executive compensation

Committees

The Board executes its functions through various committees of the Board. These committees have been set up in accordance with statutory requirements and global best practices. Each committee has well defined terms of reference to guide their functions.

The following are the Standing Committees of the Board, membership and the number of meetings held in the year under review.

BOARD COMMITTEE	MEMBERS	NO. OF MEETINGS
Transformation Committee	Azara Abukari-Haroun - Chair Joyce Adorkor Boeh-Ocansey Benjamin Kwasi Kusi	4
HR Committee	Joyce Adorkor Boeh-Ocansey - Chair Kojo Thompson Tineyi Mawocha	4
Audit Committee	Azara Abukari-Haroun - Chair Benjamin Kwasi Kusi Tineyi Mawocha	4
Risk/Compliance/AML/ALCO Committee	Alberta Quarcoopome - Chair Tineyi Mawocha Kwasi Yirenkyi	4
Cyber & IT Committee	Benjamin Kwasi Kusi - Chair Alberta Quarcoopome Tineyi Mawocha	4
Nominations Committee	Joyce Adorkor Boeh-Ocansey - Chair Katey Assem Kojo Thompson	1
Business and Operations Committee	Tineyi Mawocha – Chair Joyce Boeh-Ocansey Arnold Ekpe Azara Abukari-Haroun Benjamin Kusi	1
Credit Committee	Alberta Quarcoopome - Chair Azara Abukari-Haroun	2

Annual meeting calendar for 2023

Committees	Board
13 February	14 February
8 May	9 May
14 August	15 August
13 November	14 November
N/A	7 December

Note: The Nominations Committee and Business and Operations Committee met once during the review period on the 13th of November 2023.

Summary of committee activities and focus for next year

Board HR Committee

The Committee met four times during the review period and took reports from the Chief HR Officer. It reviewed and ensured that the Company has effective HR policies and procedures in place governing the areas of recruitment, remuneration, leave management, training, disciplinary processes, code of conduct, termination or exit procedures and succession planning.

This will continue in the following year with added focus on building the capacity of the existing staff for optimum performance and career growth. The talent pool will be well resources to fill any vacancies that may arise.

The committee will ensure that levels of remuneration are sufficient to attract, retain and motivate executive officers of the bank and this shall be balanced against the interest of the bank in not paying excessive remuneration

Board Audit Committee

The Committee is made up of an Independent Non-Executive Chairperson with a membership of more than 30% independent non-executive directors who are resident in Ghana.

The Audit Committee met four times and took reports from the Chief Internal Auditor. They ensured that Senior Management took necessary corrective actions in a timely manner to address control weaknesses, non-compliance with policies, laws and regulations and other problems identified by auditors as well as any other relevant matter referred to the committee by the Board.

Going forward, the committee has approved a work plan which would be monitored to ensure that the frequency and scope of audit is adequate to ensure compliance and significantly reduce control weaknesses.

Board Risk Committee

This Committee is made up of the Risk, Compliance, AML and Assets and Liabilities function. Membership is made up of an Independent Non-Executive Chairperson and more than 30% independent non-executive directors resident in Ghana.

The Board Risk Committee advised the Board on the overall current and future risk tolerance/appetite of the Company including on AML/CFT and for overseeing implementation of that strategy by Senior Management.

In the following year, the Board Risk Committee shall continue to provide an independent review and critique of the risk management policies and procedures of the Company, the composition of the risk portfolios and concentrations, the risk-taking decisions of the institution covering all aspects of risk exposures including credit, market, liquidity, operational and country risks and perform any other assignments relating to the management of risk in the institution as may be delegated by the Board.

Board IT, Cyber and Information Security Committee

The Board IT, Cyber and Information

Security Committee met four times and received reports from the IT and Cybersecurity departments. The committee determined the Company's IT, cyber and information security risk management strategy and ensured that effective internal controls and risk management practices are implemented to achieve security, reliability, availability, resiliency, and recoverability of data and IT systems. This resulted in the Company gaining its ISO 210007 certification.

In the year ahead the committee will ensure that management adheres to the requirements of its certification and also attains PCIDSS certification. There will also be focus on maintaining robust systems to prevent infiltration and cyber attacks.

Board Nominations and Remuneration Committee

The purpose is to seek and nominate qualified candidates for appointment to the Board of Directors and determine the remuneration for members. The Committee meets at least once a year and at such times that the need arises.

The focus for the next year will be to adequately resource the board; ensuring that the board has the right mix of skills and competencies to carry out its mandate of governance.

Board Transformation Committee

As a company that not only seeks to generate profit but to also transform lives, the Board has a standing Transformation Committee which oversees the Company's social goals. During the review period, the committee rolled out various programs aimed at providing empowerment livelihood skills and ensuring change in the clients' lives personally, socially and economically.

The Committee will aim at expanding its outreach activities in the ensuing year by providing financial literacy training and livelihood skills to many more of our clients

The Board Credit Committee

All loan applications above the level of Management Credit Committee per the Company's risk appetite were sent to the Board Credit Committee for consideration and approval.

The committee will continue to review and approve eligible loans with emphasis on proper assessment and heightened monitoring to reduce delinquency.

Other Committees

The Company has in place other standing management committees in addition to the afore mentioned Committees. These include:

Executive Committee (EXCO)

The Company has in place an Executive Committee which has oversight responsibility for the implementation of strategic and operational plans approved by the Board. It is chaired by the Chief Executive Officer. It meets once every week to discuss and adopt policy decisions. It also provides direction for the staff of the Company and ensures effective and efficient use of the Company's resources.

The Executive Committee is made up of the following members:

1. Chief Executive Officer - Chairperson
2. Chief Operations Officer
3. Chief Risk Officer
4. Chief Relationship/Business Officer
5. Chief Finance Officer
6. Chief Human Resources Officer
7. Chief Legal Officer
8. Chief Internal Auditor
9. Head of Transformation
10. Head of Marketing
11. Head of Information Technology
12. Anti-Money Laundering Reporting Officer
13. Head of Compliance

Profile of EXCO Members

Dr Francis Takyi - Chief Risk Officer

Dr. Francis Takyi has over twenty years' experience in banking. He joined Opportunity International as a Branch Manager in 2008 and worked through the ranks at various sections of the institution at managerial levels, including Branch Management, Operations, Finance, and Risk Management.

In 2013 he was appointed by the Opportunity International Network, USA, as its Regional Risk Director for Africa, until 2016 when he was again seconded to Opportunity International Savings and Loans Ltd, Ghana.

He holds a Bachelor's degree in Accounting and Economics from the University of Ghana, Legon, an MBA in Finance from the Methodist University College, Ghana, as well as a Master of Applied Business Research (MABR), and Doctor of Business Administration (DBA) degrees, both from the Swiss Business School (Switzerland). He is a final professional level student of the Chartered Institute of Bankers Ghana, and a part qualified of ACCA. Francis is a professional member of ISACA, an affiliate member of Global Association of Risk Professionals (GARP), a member of Institute of Risk Management (IRM), and has an Executive certificate in Strategic Leadership in Inclusive Finance from Harvard Business School, Boston, USA.

As the Chief Risk Officer and Director of Cyber and Information Security, he has responsibility for managing the overall risk profile of Opportunity International Savings and Loans LTD.

Ernest Yerekuu - Chief Operations Officer

Ernest started his professional career from Opportunity International Savings and Loans Ltd. in 2004. He later joined Cyrano Management Ghana, a fund management company in 2012 as General Manager. He however returned to OISL in 2019 as Head of Treasury and in 2023 was promoted to the Chief Operations Officer role.

Ernest comes on board as the Chief Operations Officer of Opportunity International with vast practical international experiences in banking and finance, project management and investment, with a clear mission to optimize the operating capabilities of Opportunity International to maximize customer satisfaction within a controlled environment.

Ernest Yerekuu holds a BSc. in Banking and Finance and an MSc. in Development Finance from the University of Ghana. He has participated in various trainings and conferences in leadership, project management, investment for social impact among others.

Maxwell Azafokpe - Chief Finance Officer

Maxwell has over 11 years of rich experience in Finance, Accounting, Internal Controls and Auditing and has strategically led several companies to achieve significant revenue growth, cost optimization and increased profitability through strong compliance to internal and external regulations and seamless financial process integrations and automations.

Maxwell holds a BSc. Accounting Degree and a Master of Business Administration degree in Accounting and Finance from the University of Professional Studies, a certificate in Strategic Treasury Operations from Ghana Technology University College and is a member of the Institute of Chartered Accountants Ghana.

Francis Owusu-Ansah - Chief Business Officer

Francis' management career spans over 15years experience in Finance with specific interest in areas of administration, sales, marketing customer relationship management, people management and supervision.

Francis has a wealth of experience in the Micro Finance and Retail Banking Industries. He has worked with institutions such as Sinapi Aba Savings and Loans, Express Savings and Loans, Capital Bank and UT Bank. His most recent institution was Akumadan Rural Bank where he was the General Manager.

Francis holds Bachelor of Arts degree in Economics and Sociology and an Executive Masters in Business Administration, Finance Option. His key strengths are in Credit, Micro-Finance, Operations and People Management.

Rosemary Seneadza - Chief Legal Officer and Company secretary

Rosemary is a legal practitioner with experience in litigation, banking, corporate law and governance.
After graduating with a BSc. degree in the sciences from the University of Ghana, she pursued a degree in Law (LLB) from the Ghana School of law, with sub-specialties in banking and environmental law after which she was called to the Bar.

Subsequently, she pursued further education and obtained a Master's degree in Law (LLM) from the University of California, Berkeley School of Law, USA with specialization in Business law.

Prior to joining Opportunity International, she went into private practice in a leading law firm, where she gained in-depth knowledge in various areas including Commercial, Banking and Corporate Law. She also engaged in research and court room litigation.

She is a member in good standing with the Ghana Bar Association and the Greater Accra Regional Bar Association.

Ebenezer Cofie-Baidoo - Chief Human Resource Officer

Ebenezer provides overall leadership and direction to the Human Resources Management functions and activities of OISL for over 600 staff.

Prior to joining OISL, Ebenezer worked as a Human Resources Consultant at Shawbell Consulting, an Accra based Management Consulting firm, where he provided human resource advisory services to a number of organizations, including OISL.

He graduated from the University of Ghana with a Bachelor of Arts degree in Psychology in 2000, and an MPhil in Industrial and Organizational Psychology from the same university in 2004. Additionally, he is a Certified Human Resource Manager and has also attended a number of Executive programs key among which includes Dave Ulrich Human Resources Transformation and Leadership Masterclass, Legal Aspects of Human Resources Management, Business Strategy, Leadership and Effective Performance among others.

Sampson Atiadeve - Chief Internal Auditor

Sampson is proficient in planning and executing risk-based audit engagements to evaluate the effectiveness and adequacy of internal controls.

He is a Fellow of the Association of Chartered Certified Accountants (FCCA), holds an MBA (Finance option) from the Ghana Institute of Management and Public Administration (GIMPA) and possesses a Bachelor's degree in Management Studies from the University of Cape Coast.

He has more than 16 years of practical experience in external and internal audit roles across diverse business sectors and has held positions as the Head of Audit at the Manya Krobo Rural Bank, F&D Finance and Leasing, and Dangote Cement Ghana LTD.

Isaac Gyesi - Head of Compliance

Isaac is a microfinance specialist with over 24 years' experience working in the Non-bank financial sector. He has worked in different capacities at OISL until 2020 when he was appointed as the Head of Compliance. Thus he comes to this role with a wealth of practical field experience.

His capacity and expertise is further cemented by his participation in workshops, trainings sessions and seminars held in Zimbabwe, Malawi, Uganda, Kenya, Rwanda and the Boulder Institute of Microfinance, Italy. He holds a Bachelor of Arts degree from the University of Ghana and also a certificate from the Boulder Institute of Micro Finance in Italy.

Dennis Akomeah - Head of IT

Dennis Akomeah has a wealth of experience in the banking applications with expertise in Temenos (T24). He holds a Msc. Management Information Systems from GIMPA, Bsc Information Technology from Ghana Telecom University and a diploma in Physical and Health Education from the University of Ibadan Nigeria.

Dennis began his career in Ghana as a System Developer at Automasters Co. Ltd in 2010. He moved to Ghana Telecom University in 2011 to perform the same task. In 2013, He joined the National Investment Bank (NIB) as a Systems Developer, a position he held for 7years. He moved to the Digital Banking Unit of the bank in 2020 where he became the Deputy Head of the Digital Banking Unit.

Dennis joined OISL in 2022 and has developed several enterprise solutions that run on various banking platforms. He has immense abilities to analyze, evaluate and develop unique solutions that ensures swift banking operations.

Esther Theophilia Larbie - Head of Transformation

With a background in Group Loans, Esther's exceptional skills and dedication earned her promotions to the positions of Senior Loan Supervisor, Relationship Manager, and Branch Manager.

As Head of Transformation, Esther leverages her experience and visionary leadership to implement strategic initiatives to drive growth and measure the impact we have on our customers' lives.

Esther holds an MBA in Human Resource Management from the Central University of Ghana, complementing her educational qualifications with a BSc Administration (Human Resource Management) and an HND in Purchasing and Supply. She is also an associate member of the Chartered Institute of Bankers of Ghana.

Richard Anyamesem - Head of Marketing

Richard holds a Bachelor of Arts degree in Business Studies and has attained partial qualification as an ACCA student, having successfully completed ACCA LEVEL 2. Additionally, he has a diploma in Data Processing from the Kwame Nkrumah University of Science and Technology. He has participated in multiple training programs covering Strategic Marketing and Branding, Digital Marketing for Managers, Financial Ratio Analysis, Strategy and Execution, as well as Corporate Governance for Microfinance Institutions' Boards.

As the head of Marketing, Richard brings valuable skills to the table in the areas of Marketing, Sales, Operations and Finance to help promote the brand and products of the institution.

Joshua Ninson - Anti-Money Laundering Reporting Officer

Joshua started his career with Opportunity International and has occupied various leadership roles prior to his appointment as the Anti-Money Laundering Reporting Officer in 2013. His Key strengths are in Compliance, Risk management, Banking Operation and People Management.

Joshua holds a Master of Science in Business Consulting and Enterprise Risk Management and a Bachelor of Commerce degree from University of Cape Coast. He is also a Certified Financial Crime Specialist, Chartered Financial Economist, Due Diligence Certified and a Chartered member of Association of Certified Compliance Professional in Africa (ACCPA).

Currently, He is the President of the Network of Compliance Officers and AML Officers of Savings and Loans Companies in Ghana and has been invited by the Bank OF Ghana and the Ghana Financial Intelligence Center for National assignments including Ghana 2nd AML/CFT Mutual Evaluation, Cost of Compliance, AML Risk Assessment and a Member of Ghana delegation to GIABA workshops on different occasions.

Systems of Internal Control

The Company has well established internal control systems for identifying, managing, and monitoring risks. These are designed to provide reasonable assurance of the effectiveness of operations, reliability of financial reporting and compliance with applicable laws and regulations.

The Internal Control and Audit function of the Company plays a key role in providing an objective view and continuing assessment of the effectiveness and efficiency of the internal control systems in the business. The systems of internal controls are implemented and monitored by appropriately trained personnel and their duties and reporting lines are clearly defined.

Shares of the Company held by directors and other related parties

No director or related party held shares as at 31 December 2023.

Related Party Transactions

The Company has put in place policies and procedures to ensure that all related party transactions are conducted at arm's length on non-preferential basis in accordance with relevant regulation. The Board reviewed all related party transactions for the year ended 31 December 2023.

Governance Structure

In line with section 7.1 of the Corporate Governance directive, the board has a good framework consisting of its charter, committee charters and management committee charters that govern its operations.

During the year, two new directors, Mr Thompson and Mr Ekpe were taken through an induction upon securing approval from the Bank of Ghana on the 5th of July 2023, to join the Board. The Company also obtained the Bank of Ghana's approval on the 9th November 2023 and inducted Mr Maxwell Azafokpe into the Company as the new Chief Finance Officer.

Shareholding structure

Name/Institution	Percentage (%)
Opportunity Transformation Incorporation	60.65
KDB Fintech	25
Opportunity Micro-Finance Investment Limited	9.49
Opportunity International Canada	4.87
Total	**100**

No shares are held by Key Management personnel.

Succession Planning

The Board has a robust succession plan for Management and the Board which it monitors through its HR committee and Nominations committee. This is to ensure that the Board has an appropriate diversity of skills, backgrounds, and viewpoints to fulfil their mandate. Also training programs are conducted on a rolling basis to build staff capacity and populate the talent pool so that vacancies can be filled easily as and when they arise with minimal disruptions to business.

Internal Control Framework

The Board has an effective internal control framework in accordance with section 14 of the Corporate Governance directive. It met with the Internal Audit Officer through the Board Audit Committee and the Head of Compliance through the Board Risk Committee. It took reports and monitored exposures raised by the reports by tracking the gaps identified and setting realistic deadlines for their closure.

The Board is aware of its responsibility for maintaining and reviewing the effectiveness of risk management systems, and for determining the aggregate level and types of risks the Company is willing to take in achieving its strategic objectives. There are adequate policies to achieve this and these policies are reviewed regularly to provide for the ever changing dynamics of the market.

Internal Audit

The Board confirms that the Audit function is effective and provides an independent assessment of the adequacy of, and compliance with established policies and procedures. The Internal Auditor has direct access to the Board and submits his reports to the board through the Board Audit Committee. He ensures that Senior Management is taking necessary corrective actions in a timely manner to address control weaknesses, non-compliance with policies, laws and regulations and other problems identified.

Management reporting structures

The Board has a strategic plan which it measures through the various management reports. Every quarter, the CEO presents a report which covers the overall performance of the Company against its strategy and budget. The report also outlines the Macro and micro economic indicators within our market and its effect on the Company. The finance report and the ALCO report to the board also provides detailed analysis of the company's performance against financial ratios as provided by Bank of Ghana guidelines and directives.

Independent External Evaluation of the Board

As part of measures to review the effectiveness of the corporate governance practices and procedures, the Board carried out a self-assessment of members and committees.

In line with the Corporate Governance Directive 2018, the Board also engaged Purple Almond Consulting Services to facilitate a formal and rigorous independent external evaluation of its processes and performances, including its sub-committees, and individual Board members.

The methodology included analysis of survey data completed by the Board which covered assessments of; the Overall Board, Processes and Procedures, Chairperson, Managing Director, Peer Reviews, Committees, Culture and Dynamics, Company Secretary, and the Assessment of the Board by Senior Management. Additionally, the Company's compliance with relevant regulatory requirements as stated in the Bank of Ghana's Corporate Governance Directive 2018 was reviewed and its practices were benchmarked to international standards.

Based on the documentation reviewed, data gathered and the findings from the Board Survey, the Board of Opportunity International Savings and Loans LTD. complied with the requirements of the Bank of Ghana's Corporate Governance Directive, 2018. The Board understands its mandate and accordingly, in the year of review, performed its fiduciary duties as expected of them.

The Consultant included in their report comments and proposed recommendations for the Board's attention. These are being addressed by the Board. The detailed report and action/implementation plan to address the key findings were submitted to the Bank of Ghana on 30 June 2023.

Conflict of Interest

The Board has an approved Conflict of Interest Policy and Register. The document covers areas such as duties, disclosures, responsibilities, reviews, and approval process for directors in relation to activities that could result in conflict of interest. No conflict of interest or material conflict of interest case, involving any of the directors, came to the attention of the Board for the year ended 31 December 2023.

Sustainability

The Company is careful to ensure that the activities that it funds are environmentally friendly. This is further entrenched by its association with the Global Association for Banking on Values (GABV) which is a network of banks using finance to deliver sustainable economic, social and environmental development.

Ethics and Professionalism

The Management, and Board commit to the highest standards of professional behaviour, business conduct, and sustainable business practices. Management has communicated the Company's principles in the Staff Handbook to its employees in the discharge of their duties. This handbook sets the professionalism and integrity required for business operations and covers compliance with the law, conflict of interest, bribery, and strict adherence to these principles so as to eliminate the potential for illegal practices.

The Board has also documented its code of conduct which outlines conflict of interest situations and what to do in such situations.

All directors and employees have signed off as having read and understood the Code of Conduct. The Shareholders agreement also outlines the policy established to govern trading in the shares of the Company by directors, Key Management Personnel and employees.

The Board has established a corporate culture that promotes and reinforces norms for responsible behavior. This is outlined in the Company's Risk Management framework which governs the Company's risk awareness, risk-taking and risk management.

Directors Annual Corporate Governance Certification for 2023

In line with section 6 of the Corporate Governance Disclosure Directive, the Board conducted it annual certification in November 2023. The Board had independently assessed and documented the corporate governance process of the Company as effective and has successfully achieved its objectives. The directors are aware of their responsibilities to the institution as persons charged with governance. The Board obtained its annual certification from Purple Almond Consultancy as exhibited below.

PURPLE ALMOND
CONSULTING SERVICES

- Consulting
- Recruitment
- Payroll services
- Governance IT Systems
- Research & Development

Ref: PACS/OISL/DEC/12/2023

12 December, 2023

Mr. Kwame Owusu Boateng
The Chief Executive Officer
Opportunity International Savings and Loans Ltd
Accra

Attention: Mrs. Rosemary Seneadza; Head of Legal and Board Secretary

Dear Sir,

2023 Directors' Certification Training Program

In line with our mandate to provide Annual Certification Training Programs for Directors of Banks and Specialised Deposit-Taking Institutions, Purple Almond Consulting Services delivered the 2023 training modules to the Directors of Opportunity International Savings and Loans Company Ltd. The modules completed were;

1. Capital Planning under Stressed Business Environment
2. Investment and Liquidity Management- Keys Lessons from the Debt Exchange
3. Cyber Fraud and Risk Governance for Directors

We are pleased to confirm that the below named Directors have successfully completed all the modules and we enclose herein their details including certificates for your records.

Name of Director	Designation	Completion Date
Katey Eric Assem	Chairperson	7-11-2023
Kwame Owusu-Boateng	Chief Executive Officer	7-11-2023
Joyce Boeh-Ocansey	Board Member	7-11-2023
Alberta Quarcoopome	Board Member	7-11-2023
Azara Abubakari-Haroun	Board Member	7-11-2023
Benjamin Kwasi Kusi	Board Member	7-11-2023
Tineyi Mawucha	Board Member	7-11-2023
Kojo Thompson	Board Member	7-11-2023
Arnold Ekpe	Board Member	7-11-2023

Purple Almond wishes to commend Directors for their commitment towards completing the course and we look forward to further engaging in 2024.

Florence Hope-Wudu
Managing Consultant

Enclosure: Certificates for 2023 Directors Training Program

Annual Risk Management Declaration

Set out below is the Company's risk declaration in line with Section 39 of the Risk Management Directive.

OPPORTUNITY
International
Savings and Loans Limited

BANK OF GHANA
RECEIVED
30 APR 2024
FINANCIAL STABILITY DEPT.

RISK MANAGEMENT DECLARATION

The Board of Opportunity International Savings and Loans Ltd (OISL) hereby declare that to the best of its knowledge and having made appropriate enquiries, in all material respects:

a. OISL has put in place systems for ensuring compliance with all prudential requirements;

b. that systems and resources that are in place for identifying, measuring, evaluating, controlling, mitigating and reporting material risks, and the Risk Management Framework itself are appropriate to OISL and is commensurate with the size, business mix and complexity of the institution;

c. the risk management and internal control systems in place are operating effectively and are adequate;

d. that OISL has a Risk Management Strategy that complies with the Risk Management Directive of Bank of Ghana, and OISL has complied with the requirements described in its Risk Management Strategy; and

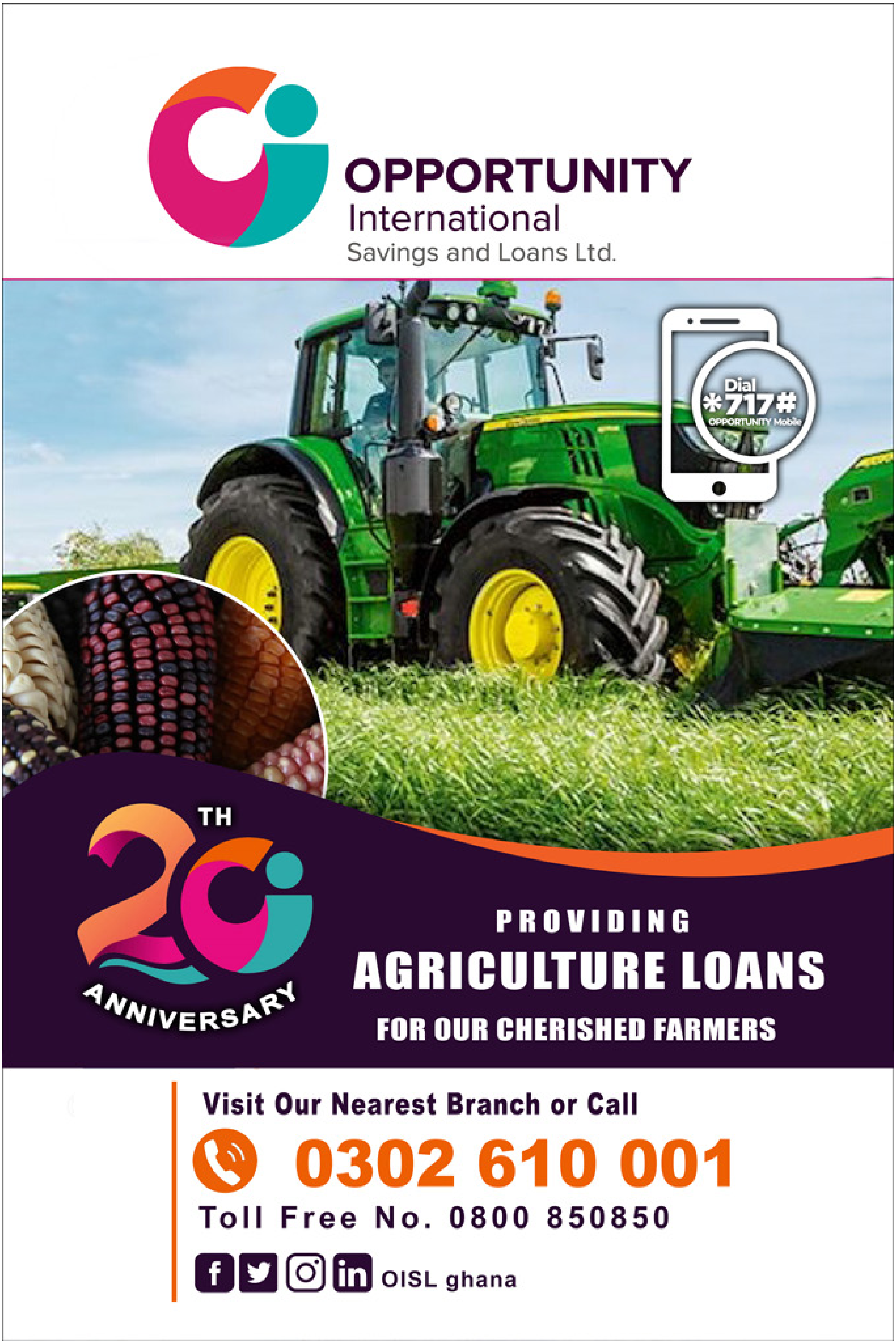
e. OISL is satisfied with the effectiveness of its processes and management information systems.

Dated this 29th day of April 2024.

Signed:

Katey Assem
Board Chairman

Alberta Quarcoopome
Chairperson, Board Risk Committee



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OISL ghana

Independent Auditor's Report to the members of Opportunity International Savings and Loans LTD.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Opportunity International Savings and Loans LTD (the "Company") as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG) and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

What we have audited

We have audited the financial statements of Opportunity International Savings and Loans LTD for the year ended 31 December 2023.

The financial statements comprise:

- the statement of financial position as at 31 December 2023;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising a summary of material accounting policy information and other explanatory information.

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 a basis for our opinion.

Independence

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 Standards Board for Accountants and the independence requirements of section 143 of the Companies Act, 2019 (Act 992) that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities in accordance with the Code.

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 of the current period. These matters were addressed in the context of our audit of the Company's financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter

Impairment of loans and advances to customers

At 31 December 2023, the impairment recognised on loans and advances to customers were as follows:

Financial asset	Amount outstanding GH¢	Impairment GH¢
Loans and advances to customers	**236,246,869**	**3,182,967**

The impairment of loans and advances to customers was determined on an expected credit loss basis under IFRS 9 –" Financial Instruments". IFRS 9 requires considerable judgement and interpretation in its application. These judgements were key in the development of the models which have been built and implemented to measure the expected credit losses in the loans portfolio.

The Company's loans and advances to customers are typically higher volume, lower value and therefore a significant portion of the impairment is calculated on a portfolio basis. This requires the use of models incorporating data and assumptions which are not always necessarily observable.

Management applies professional judgement in developing the models, analysing data and determining the most appropriate assumptions and estimates.

We have focused on the following significant judgements and estimates which could give rise to material misstatement or management bias:

- Significant increase in credit risk (SICR) focusing on both the qualitative and quantitative criteria used by the Company
- Definition of default and credit impaired assets focusing on both the qualitative and quantitative criteria used by the Company
- Probability of Default - PD - (estimate of the likelihood that borrowers will be unable to meet their debt obligations over a particular time horizon)
- Loss Given Default - LGD - (percentage exposure at risk that is not expected to be recovered in an event of default)
- Exposure At Default - EAD - (amount expected to be owed the Company at the time of default)
- Forward looking economic information and scenarios used in the models

The accounting policies, critical estimates and judgements and impairment charge are set out in notes 2.10.1, 3.a, 4.2.2, 10 and 17 to the financial statements.

We obtained an understanding of and evaluated controls supporting management's estimate and assumptions and tested key controls focusing on the completeness and accuracy of data used as input to the models including the transfer of data between source systems and the impairment models.

We assessed the measurement decisions and the ECL models developed by the Company which include challenging management's determination of:

- significant increase in credit risk;
- definition and identification of default;
- probability of default;
- exposure at default; and
- loss given default.

We assessed the appropriateness of the impairment model used by management by carrying out procedures which included the following:

- assessment of the reasonableness of the PD calculations by agreeing underlying data to their source systems and forward- looking information to independent external sources;
- test of the reasonableness of the LGD by reviewing collateral values. We tested the valuation of collaterals used in the ECL model by comparing the values to the results of valuation performed by management's external valuers;
- test of the reasonableness of the EAD by examining a sample of loans using a risk-based criteria;
- test of the mathematical accuracy of the impairment calculation.

We assessed the reasonableness of forward-looking information incorporated into the impairment calculations by challenging the multiple economic scenarios chosen and the weighting applied to account for non-linearity.

We checked the appropriateness of IFRS 9 ECL disclosures by comparing them to underlying accounting records.

Modification gain on investment securities at amortised cost

The Company exchanged certain eligible cocoa bonds for new sets of instruments under a voluntary Debt Exchange Programme (DEP or "the Programme") announced by the Ghana Cocoa Board. The modification gain for investment securities is material to the financial statements in terms of magnitude and level of subjective judgement applied by management.

The gross balance of investment securities exchanged through the Programme was GH¢ 75.6 million. The associated modification gain from the exchange of instruments was GH¢ 450,936.

Management segmented the securities into a portfolio of instruments exchanged under Ghana's Cocoa Board Debt Exchange Programme and those instruments that are not eligible for the Programme.

The determination of fair values of the new instruments on the date of exchange was done using discounted cash flow models which estimated the discount factor for the category of bonds exchanged in calculating the modification gain or loss on these bonds. This discount factor is the key area of significant management judgement in the modification gain or loss calculations.

The accounting policies, critical estimates and judgements used in the calculation of modification gain or loss are set out in Notes 2.10.1 (iii), 3(e), 9 and 16.

We obtained an understanding of the DEP based on the Exchange Memorandum issued by the Ghana Cocoa Board.

We assessed the assumptions relating to discount rate, estimated timing and amount of forecasted cashflows applied within fair value calculations for compliance with the requirements of IFRS 9.

We tested the mathematical accuracy of the impairment calculation on investment securities.

We assessed the appropriateness of the modification related disclosures for investment securities in the financial statements in accordance with IFRS 9.

Other information

The directors are responsible for the other information. The other information comprises Corporate Information, Corporate Governance Report, the Report of the Directors and Value Added Statement but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the "About Us", Chairman's Report, Chief Executive Officer's Message, Executive Committee, Product and Services, Product Innovations, Geographical Spread and Delivery Channels and the Contacts and Branches, which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the "About Us", Chairman's Report, Chief Executive Officer's Message, Executive Committee, Product and Services, Product Innovations, Geographical Spread and

Delivery Channels and the Contacts and Branches, and we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG) and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930), and 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.

In preparing the financial statements, the directors are responsible for assessing the Company'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 Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities 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 auditor's 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 judgement and maintain professional scepticism 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 circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;

- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- 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.

We 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and have communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine 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 ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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 purposes of our audit;
ii) in our opinion proper books of account have been kept by the Company, so far as appears from our examination of those books; and
iii) the Company's statement of financial position and the Company's statement of comprehensive income are in agreement with the books of account.

In accordance with section 85(2) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) we hereby confirm that:

i) the accounts give a true and fair view of the state of affairs of the Company and the results of operations for the period under review;
ii) we were able to obtain all the information and explanations required for the efficient performance of our duties as auditor;
iii) the Company's transactions were within its powers; and
iv) the Company has, in all material respects, complied with the provisions of this Act.

With respect to the provisions of section 21 of the corporate governance disclosure directive (2022) issued by Bank of Ghana, we did not identify any instances of non-compliance regarding the Company's corporate governance practices and report, based on procedures we performed.

The engagement partner on the audit resulting in this independent auditor's report is Destiny Selorm Attatsitsey (ICAG/P/1619).

PricewaterhouseCoopers (ICAG/F/2024/028)
Chartered Accountants
Accra, Ghana
26 April 2024

STATEMENT OF FINANCIAL POSITION

(All amounts are in Ghana cedis)

Year ended 31 December 2023	Note	2023 GH¢	2022 GH¢
Assets			
Cash and bank balances	15	27,784,657	19,391,624
Investments at amortised cost	16	87,725,434	119,686,850
Investments at fair value through profit or loss	16	9,579,270	10,355,968
Due from related party	28	-	1,073,460
Loans and advances to customers	17	233,063,902	180,237,776
Current tax assets	14	1,880,006	2,344,987
Property and equipment	18	17,286,075	15,166,024
Right-of-use assets	24	14,515,678	14,678,033
Intangible assets	19	3,515,597	4,789,533
Deferred tax assets	14	5,414,471	4,553,573
Other assets	20	15,907,412	13,437,936
Total assets		**416,672,502**	385,715,764
Liabilities			
Customer deposits	21	292,759,910	263,672,874
Borrowings	22	15,992,320	25,371,645
Grants	23	1,082,565	767,283
Lease liabilities	24	25,174,248	19,610,996
Other liabilities	25	11,212,348	7,232,372
Total liabilities		**346,221,391**	316,655,170
Equity			
Stated capital	26	24,219,047	24,219,047
Statutory reserve	26	20,804,199	20,456,570
Credit risk reserve	26	10,379,081	7,460,143
Other reserves	26	809,360	809,360
Retained earnings	26	14,239,424	16,115,474
Total equity		70,451,111	69,060,594
Total equity and liabilities		**416,672,502**	385,715,764

The notes on pages 37 to 92 are an integral part of these financial statements.

The financial statements on pages 32 to 92 were approved by the Board of Directors on **25 April 2024** and signed on their behalf by:

Yours faithfully,

....

Katéy Eric Assem
(Director)

....

Mr. Kwame Owusu - Boateng
(Chief Executive Officer)

OPPORTUNITY International

STATEMENT OF COMPREHENSIVE INCOME

(All amounts are in Ghana cedis)

Year ended 31 December 2023	Note	2023 GH¢	2022 GH¢
Interest income	7	120,479,805	103,840,434
Interest expense	7	(15,440,897)	(15,446,665)
Net interest income		**105,038,908**	88,393,769
Fees and commission income	8	11,747,768	10,104,085
Other income - net	9	3,173,441	4,450,569
Operating income		**119,960,117**	102,948,423
Impairment loss on financial assets	10	(2,752,011)	(3,347,731)
Depreciation and amortisation	11	(9,395,588)	(7,542,152)
Personnel expenses	12	(50,725,023)	(42,377,096)
Other expenses	13	(53,272,699)	(42,152,262)
Profit before income tax		**3,814,796**	7,529,182
Income tax expense	14	(2,424,279)	(2,208,248)
Profit after tax		1,390,517	5,320,934
Other comprehensive income		-	-
Total comprehensive income		**1,390,517**	5,320,934

STATEMENT OF CHANGES IN EQUITY

(All amounts are in Ghana cedis)

Year ended 31 December 2023	Note	Stated Capital	Other Reserve	Statutory Reserve	Credit risk Reserve	Retained Earnings	Total
At 1 January		24,219,047	809,360	20,456,570	7,460,143	16,115,474	69,060,594
Profit for the year		-	-	-	-	1,390,517	1,390,517
Total comprehensive income		-	-	-	-	1,390,517	1,390,517
Regulatory and other reserves transfers							
Transfer to statutory reserve		-	-	347,629	-	(347,629)	-
Transfer to credit risk reserve		-	-	-	2,918,938	(2,918,938)	-
		-	**-**	**347,629**	**2,918,938**	**(3,266,567)**	**-**
At 31 December		**24,219,047**	**809,360**	**20,804,199**	**10,379,081**	**14,239,424**	**70,451,111**

Year ended 31 December 2022	Note	Stated Capital	Other Reserve	Statutory Reserve	Credit risk Reserve	Retained Earnings	Total
At 1 January		24,219,047	1,329,070	19,126,336	3,384,028	16,200,889	64,259,370
Profit for the year		-	-	-	-	5,320,934	5,320,934
Total comprehensive income		-	-	-	-	5,320,934	5,320,934
Regulatory and other reserves transfers							
Transfer to statutory reserve		-	-	1,330,234	-	(1,330,234)	-
Transfer to credit risk reserve		-	-	-	4,076,115	(4,076,115)	-
		-	-	1,330,234	4,076,115	(5,406,349)	-
Transactions with owners of the Company							
Fair value measurement of	22	-	(519,710)	-	-	-	(519,710)
related party borrowings		-	(519,710)	-	-	-	(519,710)
At 31 December		**24,219,047**	**809,360**	**20,456,570**	**7,460,143**	**16,115,474**	**69,060,594**

OPPORTUNITY International

STATEMENT OF CASH FLOWS

(All amounts are in Ghana cedis)

Year ended 31 December 2023	Note	2023 GH¢	2022 GH¢
Profit before tax		3,814,796	7,529,182
Adjustments for:			
Depreciation and amortisation	11	9,395,588	7,542,152
Profit on disposal of property equipment	18	(530,277)	(167,087)
Deferred grants released to income	23	(1,475,223)	(1,289,072)
Fair value loss on FVTPL securities	9	776,698	-
Exchange loss on lease liabilities	24	3,760,998	3,207,670
Interest accrued on borrowings and lease liabilities	22, 24	6,702,877	5,433,839
Operating cash flow before investment in working capital		**22,445,457**	22,256,684
Changes in:			
Loans to customers	17	(52,826,126)	(3,057,235)
Other assets	20	(2,469,476)	(6,129,587)
Customer deposits	21	18,913,271	17,150,846
Other liabilities	25	14,153,741	(7,780,953)
Investment securities maturing over 91 days		(17,843,582)	39,884,347
Mandatory reserve	15	(1,991,328)	(1,615,084)
Income tax paid	14	(2,820,196)	(3,054,892)
Net cash flow (used in)/generated from operating activities		**(22,438,239)**	57,654,126
Cash flow from investing activities			
Acquisition of property and equipment	18	(7,488,433)	(10,845,565)
Proceeds from disposal of property and equipment	18	541,420	167,087
Proceeds from investment securities at fair value	16	-	1,057,073
Acquisition of intangible assets	19	(1,016,427)	(1,099,699)
Net cash flow used in investing activities		**(7,963,440)**	(10,721,104)
Financing activities			
Proceeds from borrowings	22	3,475,523	2,950,366
Repayments of borrowings (less set off)	22	(15,073,904)	(4,393,565)
Finance lease payments	24	(3,193,734)	(3,196,984)
Grants received	23	1,790,505	829,813
Net cash flow used in financing activities		**(13,001,610)**	(3,810,370)
Net (decrease)/ increase in cash and cash equivalents		**(43,403,289)**	43,122,652
Balance at 1 January	15	53,208,507	10,085,855
Cash and cash equivalents at 31 December	15	9,805,218	53,208,507

OPPORTUNITY International

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. Reporting entity

Opportunity International Savings and Loans LTD (the Company) is a limited liability company incorporated in Ghana. The address of the Company's registered office is No. D765/3 Kwame Nkrumah Avenue, P. O. Box JT 323, Accra, Ghana. The Company is a subsidiary of Opportunity Transformation Investments, USA. The principal activities carried out by the Company include the provision of micro finance facilities in the form of loans to the general public, with the emphasis on lending to those in society with limited incomes who would not ordinarily qualify for a loan from a traditional bank. The Company also accepts deposits of various types including current accounts, savings accounts and enters into contracts for fixed deposits.

2. Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Basis of preparation

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 (ICAG). Additional information required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit–Taking Institutions Act, 2016 (Act 930) have been included, where appropriate. These financial statements have been prepared under the historical cost convention.

The ICAG issued a directive in November 2023 to accountants in business and accountants in practice, together with an update in January 2024 on the application of IAS 29 in Ghana. The ICAG asserts in the directive that based on its analysis of the quantitative and qualitative indicators referred to in IAS 29, Ghana was not a hyperinflationary economy as of December 2023, therefore, IAS 29 will not be applicable for December 2023 financial reporting period. In compliance with the directive, the financial statements of the Company, including the comparative figures, have not been stated in terms of the measuring unit current at the end of the reporting period.

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the directors to exercise judgement in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

2.2 Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Ghana Cedi, which is the Company's functional and presentation currency.

2.3 Changes in accounting policies and disclosures

(a) New standards, amendments and interpretations adopted by the Company
The Company has applied the following standards and interpretations for the first time to financial reporting periods commencing on or after 1 January 2023.

Amendments to IAS 8 – Definition of Accounting Estimates

The amended standard clarifies that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors. The previous definition of a change in accounting estimate specified that changes in accounting estimates may result from new information or new developments. Therefore, such changes are not corrections of errors. This aspect of the definition was retained by the Board. The amendment does not have any material impact on the Company.

Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognised in the financial statements (and interest expense) or to the related asset component (and interest expense). This judgement is important in determining whether any temporary differences exist on initial recognition of the asset and liability.

Under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and lease liability (or decommissioning liability and decommissioning asset component) give rise to taxable and deductible temporary differences that are not equal.

Nevertheless, it is possible that the resulting deferred tax assets and liabilities are not equal (e.g., if the entity is unable to benefit from the tax deductions or if different tax rates apply to the taxable and deductible temporary differences). In such cases, which the Board expects to occur infrequently, an entity would need to account for the difference between the deferred tax asset and liability in profit or loss. The amendment does not have any material impact on the Company.

Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies

In February 2021, the Board issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements (the PS), in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by:

- Replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies.

- Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosure.

The amendment is not expected to have any material impact on the Company.

(b) Standards issued but not yet effective

Certain amendments to accounting standards have been published that are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the Company. These amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2.4 Foreign currency transaction

Transactions in foreign currencies are translated into the functional currency using exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are re translated at closing inter bank mid rates ruling at the reporting date. Non monetary items that are measured in terms of historical cost in a foreign currency are translated at exchange rates ruling at the dates of initial recognition. Non monetary items denominated in a foreign currency that are measured at fair value are translated at exchange rates ruling at the date when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from re translation at year end exchange rates of foreign currency denominated monetary assets and liabilities are recognised in profit or loss, except for differences on translation of equity investments in respect of which an election has been made to present subsequent changes in fair value and differences arising on translation of hold to collect and sale equity investments in other comprehensive income.

All foreign exchange gains and losses recognised in profit or loss are presented net within the corresponding item. Foreign exchange gains and losses on other comprehensive income items are presented in other comprehensive income within the corresponding item.

2.5 Interest income and expense

Interest income and expense are recognised in profit or loss using the effective interest method. The effective interest method is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument, including prepayment options, but does not consider future credit losses. The calculation includes all transaction costs, fees and points paid or received that are an integral part of the effective interest rate.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised on the written down value and not the gross amount.

2.6 Fee and commission income

Fees and commissions are recognised on an accrual basis when the related services are performed and the associated performance obligations are delivered. Commitment fees for loans that are not likely to be drawn down are deferred, together with related direct costs and recognised over the commitment period. Fees and commission expenses, which relate mainly to transaction and service fees, are expensed as the related services are received.

2.7 Grants

Grants and donations for operations in current year are recorded in the statement of comprehensive income as part of other income. Grants and donations beyond the current operating period are recorded under liabilities as deferred grants. Capital grants are recorded in the statement of financial position as deferred liabilities and an amount equal to the depreciation is transferred to the statement of comprehensive income over the useful lives of the assets.

2.8 Leases

The Company leased various offices, branches and other premises. The lease typically ran for a period of up to two years with an option to renew the lease after that date. The lease rentals were paid in advance and amortised on a straight-line basis over the lease period. The outstanding balance was accounted for as a prepayment in other assets. Lease payments are increased every five years to reflect market rentals.

The Company's leasing activities and how these are accounted for under IFRS 16

The Company's leasing activities are similar to those described above. Rental contracts are typically made for fixed periods of 5 years but may have extension options as described below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on a rate, initially measured as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received, and
- makes adjustments specific to the lease, eg. term, country, currency and security.

The Company's leasing activities and how these are accounted for under IFRS 16 (continued)

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Right-of-use buildings held by the Company under IFRS 16 are not revalued.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Extension and termination options are included in a number of property and equipment leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

2.9 Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.
Current tax is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

In determining the amount of current and deferred tax, the Company considers the impact of tax exposures, including whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities would impact tax expense in the period in which such a determination is made.

2.10 Financial assets and financial liabilities

Measurement methods

Amortised cost and effective interest rate

The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees. For purchased or originated credit-impaired ('POCI') financial assets – assets that are credit-impaired at initial recognition – the Company calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows. When the Company revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability such as fees and commissions.

Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost and investments in debt instruments measured at FVOCI, which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognises the difference as follows:

(a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.

(b) In all other cases, the differences are deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

2.10.1 Financial assets

(i) Classification and subsequent measurement

The Company applies IFRS 9 and classifies its financial assets in the following measurement categories:
- Fair value through profit or loss (FVPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

The classification requirements for debt and equity instruments are described below:

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans and investment securities.
Classification and subsequent measurement of debt instruments depend on:

- the Company's business model for managing the asset; and
- the cash flow characteristics of the asset.

Business model: The business model reflects how the Company manages the assets in order to generate cash flows. That is, whether the Company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets.

If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL. Factors considered by the
Company in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the 'other' business model and measured at FVPL.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the `SPPI test'). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. The Company reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the year.

Based on these factors, the Company classifies its debt instruments into one of the following three measurement categories:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'other operating income'. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented in the profit or loss statement within 'other income' in the period in which it arises. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include basic ordinary shares.

The Company subsequently measures all equity investments at fair value through profit or loss, except where the Company's management has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income. The Company's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to generate investment returns.

When this election is used, fair value gains and losses are recognised in other comprehensive income and are not subsequently reclassified to profit or loss, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

(ii) Impairment

The Company assesses on a forward-looking basis the expected credit losses ('ECL') associated with its debt instrument assets carried at amortised cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. The Company recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

(iii) Modification of loans

The Company sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the Company assesses whether or not the new terms are substantially different to the original terms. The Company does this by considering, among others, the following factors:

- If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay;
- Significant extension of the loan term when the borrower is not in financial difficulty; and
- Significant change in the interest rate.

If the terms are substantially different, the Company derecognises the original financial asset and recognises a ‘new’ asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Company also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on derecognition.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Company recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

(iv) Derecognition other than on a modification

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Company transfers substantially all the risks and rewards of ownership, or (ii) the Company neither transfers nor retains substantially all the risks and rewards of ownership and the Company has not retained control.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in Other Comprehensive Income is recognised in profit or loss. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Company is recognised as a separate asset or liability.

2.10.2 Financial liabilities

a) Classification

The Company classifies its financial liabilities, other than financial guarantees and loan commitments, as measured at amortised cost. Financial liabilities measured at amortised cost are customer deposits and borrowings.

b) Measurement

The ‘amortised cost’ of a financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2.10.3 Financial guarantee contracts and loan commitments

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- the amount of the loss allowance; and
- the premium received on initial recognition of the contract less income recognised in accordance with the principles of IFRS 15.

Loan commitments provided by the Company are measured as the amount of the loss allowance. The Company has not provided any commitment to provide loans at a below-market interest rate, or that can be settled net in cash or by delivering or issuing another financial instrument provision.

However, for contracts that include both a loan and an undrawn commitment and the Company cannot separately identify the expected credit losses on the undrawn commitment component from those on the loan component, the expected credit losses on the undrawn commitment are recognised together with the loss allowance for the loan. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognised as a provision.

2.10.4 Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and long positions at a bid price and liabilities and short positions at an ask price.

Portfolios of financial assets and financial liabilities that are exposed to market risk and credit risk that are managed by the Company on the basis of the net exposure to either market or credit risk are measured on the basis of a price that would be received to sell a net long position (or paid to transfer a net short position) for a particular risk exposure. Those portfolio level adjustments are allocated to the individual assets and liabilities on the basis of the relative risk adjustment of each of the individual instruments in the portfolio.

The fair value of a demand deposit is not less than the amount payable on demand, discounted from the first date on which the amount could be required to be paid.

The Company recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

2.10.5 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS, or for gains and losses arising from a group of similar transactions.

2.10.6 Cash and cash equivalents

Cash and cash equivalents include notes and coins on hand, unrestricted balances held with central banks and highly liquid financial assets with original maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short term commitments.

Cash and cash equivalents are carried at amortised cost in the statement of financial position.

2.10.7 Loans and advances

'Loans' are non derivative financial assets with fixed or determinable payments that are not quoted in an active market and that the Company does not intend to sell immediately or in the near term. Loans and advances are classified as hold to collect, initially measured at fair value and subsequently measured at amortised cost.

2.10.8 Investment securities

Investment securities are mainly fixed deposits and government bills and bonds classified as hold to collect and are initially measured at fair value and subsequently measured at amortised cost.

2.10.9 Deposits and debt securities

Deposits and borrowings are the Company's sources of debt funding. The Company classifies capital instruments as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instrument. Deposits and borrowings are initially measured at fair value plus transaction costs, and subsequently measured at their amortised cost using the effective interest method.

Borrowings from related parties below market rates are fair valued on initial recognition and the fair value difference recognised in other reserves in equity. They are subsequently measured at amortised cost using the effective interest method.

2.11 Property and equipment

a) Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

The gain or loss on disposal of an item of property and equipment is determined by comparing the proceeds from disposal with the carrying amount of the item of property and equipment and is recognised in other income/other expenses in profit or loss.

b) Subsequent costs

The cost of replacing part of an item of property or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day to day servicing of property and equipment are recognised in profit or loss as incurred.

c) Depreciation

Depreciation is recognised in profit or loss on a straight line basis over the estimated useful lives of each part of an item of property and equipment since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Leased assets under finance leases are depreciated over the shorter of the lease term and their useful lives.

The estimated useful lives for the current and comparative periods are as follows:

Equipment	5 years
Furniture and fittings	4 years
Motor vehicles	5 years
Renovation and construction	10 years

2.12 Intangible assets - Software

Software acquired by the Company is stated at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred. Intangible assets with indefinite useful lives are not amortised. Amortisation is recognised in the income statement on a straight line basis over the estimated useful life of the software, from the date that it is available for use. The estimated useful life of software is five years. Amortisation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

2.13 Impairment of non financial assets

The carrying amounts of the Company's non financial assets other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its cash generating unit exceeds its recoverable amount.

A cash generating unit is the smallest identifiable asset that generates cash flows that are largely independent from other assets. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.14 Employee benefits

a) Defined contribution plans

A defined contribution plan is a post employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

b) Provident fund

The Company has a Provident Fund Scheme for all employees who have completed their probation period with the Company. Employees contribute 5% of their basic salary to the Fund whilst the Company contributes 10%. Obligations under the plan are limited to the relevant contributions, which are settled on due dates to the fund manager.

2.15 Stated capital and reserves

a) Stated capital

The Company classifies capital and equity instruments in accordance with the contractual terms of the instrument. The Company's stated capital is not redeemable by holders in the normal course of business and bears an entitlement to distributions that is non cumulative and at the discretion of the directors. Accordingly, they are presented as a component of issued capital within equity.

b) Share issue costs

Incremental costs directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments.

c) Dividend on ordinary shares

Dividends on ordinary shares are recognised in the period in which they are approved by the shareholders. Dividend proposed which is yet to be approved by shareholders, is disclosed by way of notes.

3. Critical accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis for making the judgement about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying values of the assets and liabilities within the next financial year are discussed below.

(a) Measurement of the expected credit loss allowance

The measurement of the expected credit loss allowance for financial assets measured at amortised cost and FVOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses).

A number of significant judgements are also required in applying the accounting requirements for measuring Expected Credit Loss (ECL), such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios and the associated ECL.

Refer to Notes 2.10.1 and 4.2.2 for further details on these estimates and judgements.

(b) Income taxes

Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets are recognised for all unused tax losses and other temporary differences to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

(c) Hold to collect financial assets

The Company classifies some non-derivative financial assets with fixed or determinable payments and fixed maturity as hold to collect. This classification requires significant judgement. In making this judgement, the Company uses the Business model and Solely for Payment of Principal and Interest (SPPI) model to assess that the purpose for holding these assets was to collect the contractual cash flows associated with the assets.

If the Company were to fail to keep these investments to maturity other than for the specific circumstances – for example, selling an insignificant amount close to maturity – the Company is required to reclassify the entire category as hold to collect and sell. Accordingly, the investments would be measured at fair value instead of amortised cost.

(d) Lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).

- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).

Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

(e) Valuation of investment securities

The Company considers evidence of impairment for investment securities at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Investment securities that are not individually significant are collectively assessed for impairment.

In assessing impairment for investment securities that are within the scope of the Government of Ghana's Domestic Debt Exchange Programme, impairment is calculated as the difference between carrying value of the investments and the fair value of investments calculated as the present value of future cash flows using an appropriate discount rate. Management has applied a range of valuation assumptions to arrive at a proxy for an appropriate discount rate due to the current complexities in Ghana's bond market.

4. Financial risk management

The Company's activities expose the business to risks. These risks are managed professionally and in a targeted manner. Key risks arising from core functions are identified and measured to facilitate managing and determining risk positions and capital allocations. The Company has exposure to credit risk, liquidity risk and market risks from its use of financial instruments.

The Company continues to assess its overall risk management framework and governance structure. This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

4.1 Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Risk Management Committee of the Board is responsible for developing and monitoring the Company's risk management policies over specified areas.

The Company's risk management policies are established to identify and analyse risks faced by the Company, set appropriate risks limits and controls and monitor risks and adherence to established policies. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. Through training and setting of standards and procedures, the Company has developed a disciplined and reasonably effective control environment in which all employees understand their roles and obligations.

The Company's Risk Management Committee of the Board is responsible for monitoring compliance with the Company's risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to risks faced by the Company.

4.2 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's bank balances, due from related parties, loans to customers, investment securities and other financial assets. For risk management reporting purposes, the Company considers all elements of credit risk exposure.

4.2.1 Management of credit risk

The Company structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or group of borrowers, and to industry segments. Such risks are monitored on a revolving basis and subject to annual or more frequent review. Limits on the level of credit risk by product and industry sector are approved by the Board of Directors. Actual exposures against limits are monitored daily.

The Company employs a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security for funds advances, which is common practice. The Company reviews the acceptability of specific classes of collateral for credit risk mitigation. The principal collateral types for loans are:

- Compulsory savings;
- Mortgages over residential properties; and
- Charges over business assets such as premises, inventory and accounts receivable.

4.2.2 Expected credit loss measurement

IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Company.
- If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired.
- If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'.

Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months.

Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis. A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information.

Significant increase in credit risk (SICR)

The Company considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative or backstop criteria have been met:

Quantitative criteria:

The remaining Lifetime PD at the reporting date has increased, compared to the residual Lifetime PD expected at the reporting date when the exposure was first recognised.

For loan portfolios, if the borrower meets one or more of the following criteria:

- In short-term forbearance;
- Direct debit cancellation;
- Extension to the terms granted;
- Previous arrears within the last 12 months;
- If the borrower is on the Watchlist and/or the instrument meets one or more of the following criteria;
- Significant increase in credit spread;
- Significant adverse changes in business, financial and/or economic conditions in which the borrower operates;
- Actual or expected forbearance or restructuring;
- Actual or expected significant adverse change in operating results of the borrower;
- Significant change in collateral value (secured facilities only) which is expected to increase risk of default; and
- Early signs of cashflow or liquidity problems such as delay in servicing of trade creditors/ loans. The assessment of SICR incorporates forward-looking information and is performed on a weekly basis at a portfolio level. The criteria used to identify SICR are monitored and reviewed periodically for appropriateness.

Backstop

A backstop is applied and the financial instrument considered to have experienced a significant increase in credit risk if the borrower is more than 30 days past due on its contractual payments.

Low Credit Risk Exemption

The Company has not used the low credit risk exemption for any financial instruments in the period ended 31 December 2023 and 31 December 2022.

Definition of default and credit-impaired assets

The Company defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria

The borrower is more than 90 days past due on its contractual payments.

Qualitative criteria

The borrower meets unlikeliness to pay criteria, which indicates the borrower is in significant financial difficulty. These are instances where:

- The borrower is in long-term forbearance;
- The borrower is deceased;
- The borrower is insolvent;
- The borrower is in breach of financial covenant(s);
- An active market for that financial asset has disappeared because of financial difficulties;
- Concessions have been made by the lender relating to the borrower's financial difficulty;
- It is becoming probable that the borrower will enter bankruptcy; and
- Financial assets are purchased or originated at a deep discount that reflects the incurred credit losses.

The criteria above have been applied to all financial instruments held by the Company and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss given Default (LGD) throughout the Company's expected loss calculations.

An instrument is considered to no longer be in default (i.e. to have cured) when it no longer meets any of the default criteria for a consecutive period of six months.

Measuring ECL — Explanation of inputs, assumptions and estimation techniques

The Expected Credit Loss (ECL) is measured on either a 12-month (12M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), defined as follows:

The probability of default (PD), exposure at default (EAD), and loss given default (LGD) inputs used to estimate expected credit losses are modelled based on macroeconomic variables that are most closely related with credit losses in the relevant portfolio. Details of these statistical parameters/inputs are as follows:

- PD – The probability of default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the remaining estimated life, if the facility has not been previously derecognised and is still in the portfolio.

- 12-month PDs – This is the estimated probability of default occurring within the next 12 months (or over the remaining life of the financial instrument if that is less than 12 months). This is used to calculate 12-month ECLs.

- Lifetime PDs – This is the estimated probability of default occurring over the remaining life of the financial instrument. This is used to calculate lifetime ECLs for 'stage 2' and 'stage 3' exposures. PDs are limited to the maximum period of exposure required by IFRS 9.

- EAD – The exposure at default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

- LGD – The loss given default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

Forward-looking information incorporated in the ECL models

The assessment of SICR and the calculation of ECL both incorporate forward-looking information. The Company has performed historical analysis and identified the key economic variables impacting credit risk and expected credit losses for each portfolio.

Economic Variable Assumptions

The most significant period end assumptions used for the ECL estimate as at 31 December 2023 are set out below:

Year ended 31 December 2023

Scenario	Weight %	GDP Growth %	Consumer Price Index %
Base case	33	1.16	42.19
GDP up; CPI up	15	4.59	15.50
GDP down; CPI down	20	3.58	12.38
GDP up; CPI down	10	6.00	8.00
GDP down; CPI up	22	2.69	23.16

Year ended 31 December 2022

Scenario	Weight %	GDP Growth %	Consumer Price Index %
Base case	35	3.60	54.6
GDP up; CPI up	12	2.80	60
GDP down; CPI down	15	3.90	61.6
GDP up; CPI down	10	5.40	48.2
GDP down; CPI up	28	5.20	68.6

The forward-looking economic information affecting the ECL model are as follows:

- **GDP Growth** – GDP growth is used to assess the relative health of the economy. Forward looking information is incorporated by using the projected GDP growth rate for the current year as a base.

- **Consumer price index (CPI)** – CPI is used due to its influence on monetary policy and on interest rates. Interest rate has an impact on borrowers' likelihood of default. Forward looking information is incorporated by using the expected change in inflation rates for the next three quarters.

4.2.3 Maximum exposure to credit risk

The following table shows an analysis of the exposure to credit risk of financial instruments. The Company's maximum exposure to credit risk is represented by the net carrying amounts of the financial assets as follows:

	2023	2022	2021
Balances with banks	23,401,309	17,139,240	28,268,787
Investments at amortised cost	87,725,434	122,226,258	103,990,841
Due from related party	-	1,073,460	2,106,398
Loans to customers	236,246,869	188,683,743	184,818,185
Other financial assets	**6,664,891**	5,064,836	1,853,070
Gross amount	354,038,503	334,187,537	321,037,281
Impairment allowance	(3,182,967)	(10,985,375)	(7,637,644)
	350,855,536	323,202,162	313,399,637

The table above represents a worst-case scenario of credit risk exposure to the Company at 31 December 2023 without taking account of any collateral held or other credit enhancements attached. For on-balance sheet assets, the exposures set out above are based on net carrying amounts as reported in the statement of financial position.

As shown above for the Company, 66% (2022: 56%) of the total maximum exposure is derived from loans and advances and investment securities represent 25% (2022: 37%).

4.2.4 Analysis of credit quality

The Company's loans and advances were categorised by the Bank of Ghana prudential guidelines as follows:

- Exposures that are performing (Stage 1);
- Exposures that are under performing (Stage 2); and
- Individually impaired facilities (Non – performing).

Maximum exposure to credit risk	**2023**	2022
Grade 1–3: Low–fair risk – Current	214,375,501	164,877,018
Grade 4–5: Low–watch list	6,235,434	4,332,724
Grade 6: Substandard	2,088,115	2,848,469
Grade 7: Doubtful	4,162,317	5,155,745
Grade 8: Loss	9,385,502	11,469,787
Total gross amount	**236,246,869**	188,683,743
Allowance for impairment (individual and collective)	(3,182,967)	(8,445,967)
Net carrying amount	233,063,902)	180,237,776
Stage 1 (performing) loans and advances		
Grade 1–3: Low – fair risk	**214,375,501**	164,877,018

Stage 2 (underperforming) loans and advances		
Grade 4 5: Watch list	6,235,434	4,332,724

Stage 3 (impaired or non-performing) loans and advances	**2023**	2022
90-180 days - Substandard	2,088,115	2,848,469
180-360 days - Doubtful	4,162,317	5,155,745
360 days + - Loss	9,385,502	11,469,787
	15,635,934	19,474,001
Allowance for impairment		
Individual	1,373,249	3,685,600
Collective	1,809,718	4,760,367
	3,182,967	8,445,967

Stage 1 (performing) loans and advances

The quality of credit exposure to customers that were neither past due nor impaired were assessed with reference to the Bank of Ghana prudential guidelines adopted by the Company for its internal grading purposes. Loans and advances graded current are not considered past due or impaired.

Stage 2 (under-performing) loans and advances

Loans that are 'past due but not impaired' are those for which contractual interest or principal payments are past due but the Company believes that impairment is not appropriate on the basis of the level of security or collateral available and/or the stage of collection of amounts owed to the Company.

Stage 3 (Non-performing) loans and advances

The Company regards a loan and advance as impaired when there is objective evidence that a loss event has occurred since initial recognition and the loss event has an impact on future estimated cash flows from the asset.

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. Impaired loans and advances are graded 6 to 8 in the Company's internal credit risk grading system.

Loans with renegotiated terms and the Company's forbearance policy

The contractual terms of a loan may be modified for a number of reasons, including changing market conditions, customer retention and other factors not related to a current or potential credit deterioration of the customer. An existing loan may be derecognised and the renegotiated loan recognised as a new loan at fair value in accordance with the accounting policy set out in Note 2.10.1. The Company renegotiates loans to customers in financial difficulties (referred to as 'forbearance activities') to maximise collection opportunities and minimise the risk of default.

Under the Company's forbearance policy, loan forbearance is granted on a selective basis if the debtor is currently in default on its debt or if there is a high risk of default, there is evidence that the debtor made all reasonable efforts to pay under the original contractual terms and the debtor is expected to be able to meet the revised terms.

The revised terms usually include extending the maturity, changing the timing of interest payments and amending the terms of loan covenants. Both retail and corporate loans are subject to the forbearance policy.

For the purposes of disclosures in these financial statements, 'loans with renegotiated terms' are defined as loans that have been restructured due to a deterioration in the borrower's financial position, for which the Company has made concessions by agreeing to terms and conditions that are more favourable for the borrower than the Company had provided initially and that it would not otherwise consider. A loan continues to be presented as part of loans with renegotiated terms until maturity, earlier repayment or until it is written off.

Irrespective of whether loans with renegotiated terms have been derecognised or not, they remain disclosed as impaired until there is sufficient evidence to demonstrate a significant reduction in the risk of non payment of future cash flows and there are no other indicators of impairment.

Maximum exposure to credit risk

At 31 December 2023, the Company's credit risk exposures were categorised under IFRS 9 as follows:

- Stage 1 – At initial recognition and no significant increase in credit risk after initial recognition
- Stage 2 – Significant increase in credit risk since initial recognition
- Stage 3 – Credit impaired

The tables below show the credit quality by class of financial assets and the allowance for impairment losses held by the Company against those assets as at 31 December 2023.

Year ended 31 December 2023	Stage 1	Stage 2	Stage 3	Total
Balances with banks	23,401,309	-	-	23,401,309
Investments at amortised cost	10,279,176	77,446,258	-	87,725,434
Loans to customers	214,375,501	6,235,434	15,635,934	236,246,869
Other financial assets	6,664,891	-	-	6,664,891
Gross carrying amount	254,720,877	83,681,692	15,635,934	354,038,503
Loss allowance	(1,809,718)	(106,222)	(1,267,027)	(3,182,967)
Carrying amount	252,911,159	83,575,470	14,368,907	350,855,536

Year ended 31 December 2022	Stage 1	Stage 2	Stage 3	Total
Balances with banks	17,139,240	-	-	17,139,240
Investments at amortised cost	44,271,232	77,955,026	-	122,226,258

Due from related parties	1,073,460	-	-	1,073,460
Loans to customers	164,877,018	4,332,724	19,474,001	188,683,743
Other financial assets	5,064,836	-	-	5,064,836
Gross carrying amount	232,425,786	82,287,750	19,474,001	334,187,537
Loss allowance	(4,460,365)	(2,839,410)	(3,685,600)	(10,985,375)
Carrying amount	227,965,421	79,448,340	15,788,401	323,202,162

4.2.5 Loss allowance

The loan impairment provision amounts recognised in the period is impacted by a variety of factors as described below:

- Transfers between Stage 1 and Stages 2 or 3 due to financial instruments experiencing significant increases (or decreases) of credit risk or becoming credit-impaired in the period, and the consequent "step up" of ("step down") between 12-month and Lifetime ECL.
- Financial assets derecognised during the period and write-offs of allowances related to the assets that were written off during the period.
- Additional allowances for new financial instruments recognised during the period as well as for financial instruments derecognised during the period;
- Impact on the measurement of ECL due to changes in PDs, EADs and LGDs.

4.2.6 Collateral held and other credit enhancements, and their financial effect

The Company holds collateral and other credit enhancements against some of its credit exposures. The table below sets out the principal types of collateral held against different types of financial assets.

Type of credit exposure	**2023**	2022	**Type of collateral held**
Loans to customers	**738,789,496**	327,835,922	Compulsory savings and other properties

Loans to customers

The general creditworthiness of a customer tends to be the most relevant indicator of credit quality of a loan extended to it. However, collateral provides additional security and the Company generally requests that borrowers provide it. The Company may take collateral in the form of compulsory savings.

Other types of collateral and credit enhancements

In addition to the compulsory savings used as collateral for loans, the Company also holds other types of collateral and credit enhancements such as second charges and floating charges for which specific values are not generally available.

Assets obtained by taking possession of collateral

The Company did not hold any financial and non financial assets resulting from taking possession of collateral held as security against loans and advances at the reporting date.

4.2.7 Offsetting financial assets and financial liabilities

The Company holds financial assets and financial liabilities that are subject to an enforceable netting arrangement irrespective of whether they are offset in the statement of financial position.

At the reporting date, customer deposits balance of GH¢25,906,309 (2022: GH¢20,775,330) was held as compulsory savings over loans granted to a number of customers.

4.2.8 Key ratios on loans and advances

The ratio of loan loss provision to gross loans is 1.35% (2022: 4.48%).

Percentage of gross non performing loans with respect to Bank of Ghana Prudential Norms (specifically impaired) to total gross loans and advances is 6.62% (2022: 10.32%).

Composition of fifty (50) largest exposure (gross funded) to total exposure is 10.74% (2022: 10.74%).

4.2.9 Concentrations of credit risk

The Company monitors concentrations of credit risk by sector. An analysis of concentrations of credit risk from loans to customers is shown below.

	2023	2022	2021
Adehye loans	21,664,456	18,445,448	16,955,531
Staff loans	12,508,619	9,294,167	9,437,075
Small/Medium Enterprise (SME) loans	70,217,512	73,519,018	79,465,825
Agric loans	49,516,507	32,834,998	32,282,404
Susu loans	5,040,483	3,669,457	3,289,255
Group loans	20,772,015	15,032,481	16,351,293
School loans	9,125,497	7,908,768	9,013,350
Other loans	47,401,780	27,979,406	18,023,452
Gross loans	236,246,869	188,683,743	184,818,185
Less: Impairment	(3,182,967)	(8,445,967)	(7,637,644)
Net carrying amount	233,063,902	180,237,776	177,180,541

4.3 Liquidity risk

'Liquidity risk' is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

4.3.1 Management of liquidity risk

The Company defines liquidity risks as the risk that the Company will encounter difficulty meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets. The Company maintains liquidity limit imposed by its local regulator, Bank of Ghana and the overall liquidity has always been within the regulatory limit of Bank of Ghana. The Assets and Liabilities Committee (ALCO) of the Company monitors compliance of all branches to ensure that the Company maintains optimum liquid assets. The Company aims to be in a position to meet all obligations, repay depositors, fulfil commitments to lend and meet any other commitments.

ALCO receives information from branches regarding the liquidity profile of their financial assets and liabilities and details of other projected cash flows arising from projected future business. Treasury unit then maintains a portfolio of short term liquid assets, largely made up of short term liquid investment securities and loans, to ensure that sufficient liquidity is maintained within the Company.

All liquidity policies and procedures are subject to review and approval by ALCO. Daily reports on the liquidity position of the Company is submitted to senior management and summary report, including any exceptions and remedial action taken, is submitted regularly to ALCO on monthly basis.

The key measure used by the Company for managing liquidity risk is the ratio of net liquid assets to deposits from customers.

For this purpose, 'liquid assets' includes cash, cash reserve ratio balances with the Central Bank, balances with banks, bills purchased/discounted up to 1 year, investments up to one year, and Government notes and bonds. 'Volatile liabilities' includes demand deposits, other borrowings, District Assembly Common Funds (DACF) and all Government instruments which could be called at short notice, etc.

Details of the reported ratio of net liquid assets to deposits from customers at the reporting date and during the reporting period were as follows:

	2023	2022	2021
	%	%	%
At period end	9.84	7.65	12.36
Average for the year	12.63	11.52	11.15
Maximum for the year	19.91	14.93	14.99
Minimum for the year	9.52	7.65	8.15

The table below presents the cash flows payable by the Company under non-derivative financial liabilities and assets held for managing liquidity risk by remaining contractual maturities at the reporting date.

The Company's expected cash flows on some financial assets and financial liabilities vary significantly from the contractual cash flows. For example, demand deposits from customers are expected to remain stable or increase and unrecognised loan commitments are not all expected to be drawn down immediately.

The tables below set out the remaining contractual maturities of the Company's financial liabilities.

At December 31 2021	Carrying amount	Gross nominal inflow/outflow	Less than 1 month	1 to 3 months	3 months to 1 year	over 1 year
Financial assets						
Cash and bank balances	27,784,657	27,784,657	27,784,657	-	-	-
Investments at amortised cost	87,725,434	120,920,073	-	16,303,192	8,696,018	95,920,863
Investments at FVPL	9,579,270	9,579,270	9,579,270	-	-	-
Loans to customers	233,063,902	236,246,869	12,302,732	19,354,428	126,627,527	77,962,182
Other financial assets	6,664,891	6,664,891	6,664,891	-	-	-
Total financial assets held for managing liquidity risk	**364,818,154**	**401,195,760**	**56,331,550**	**35,657,620**	**135,323,545**	**173,883,045**
Financial liabilities						
Customer deposits	292,759,910	307,191,573	56,802,519	14,527,597	142,160,240	93,701,217
Borrowings	15,992,320	17,814,177	-	-	5,396,980	12,417,197
Lease liabilities	25,174,248	92,551,195	-	-	4,226,154	88,325,041
Other liabilities	4,809,779	4,809,779	4,809,779	-	-	-
Total financial liabilities	**338,736,257**	**422,366,724**	**61,612,298**	**14,527,597**	**151,783,374**	**194,443,455**
Gap (asset - liabilities)	**(5,280,748)**	**21,130,023**	**16,459,829**	**(20,560,410)**		

At December 31 2022	Carrying amount	Gross nominal inflow/outflow	Less than 1 month	1 to 3 months	3 months to 1 year	over 1 year
Financial assets						
Cash and bank balances	19,391,624	19,391,624	19,391,624	-	-	-
Investments at amortised cost	119,686,850	126,337,021	28,787,499	98,683,702	17,004,363	-
Investments at FVPL	10,355,968	10,355,968	-	-	-	10,355,968
Loans to customers	180,237,776	184,605,659	24,790,439	26,433,172	110,853,760	22,528,288
Due from related party	1,073,460	1,073,460	1,073,460	-	-	-
Other financial assets	5,046,864	5,046,864	5,046,864	-	-	-
Total financial assets held for managing liquidity risk	335,792,542	346,810,596	79,089,886	125,116,874	127,858,123	32,884,256
Financial liabilities						
Customer deposits	263,672,874	277,138,637	105,964,966	18,418,543	139,289,365	13,465,763
Borrowings	25,371,645	28,262,002	-	-	9,795,160	18,466,842
Lease liabilities	19,610,996	72,098,322	-	-	4,025,476	68,072,846
Other liabilities	2,981,010	2,981,010	2,981,010	-	-	-
Total financial liabilities	311,636,525	380,479,971	108,945,976	18,418,543	153,110,001	100,005,451
Gap (asset - liabilities)			(29,856,090)	106,698,331	(25,251,878)	(67,121,195)

4.3.3. Liquidity reserves

As part of the management of liquidity risk arising from financial liabilities, the Company holds liquid assets comprising cash and cash equivalents. The table below sets out the components of the Company's liquidity reserves.

	2023	2022
Cash and balances with other banks (Note 15)	27,784,657	19,391,624
Other cash equivalents (Note 15)	10,279,176	60,084,170
Total liquidity reserves	**38,063,883**	79,475,794

4.3.4 Financial assets pledged as collateral

Financial assets are pledged as collateral as part of securitisation transactions under terms that are usual and customary for such activities. The Company did not have financial assets pledged as collateral for liabilities at the reporting date (2022: Nil).

4.3 Market risks

'Market risk' is the risk that changes in market prices – such as interest rates, foreign exchange rates and credit spreads (not relating to changes in the obligor's/issuer's credit standing) – will affect the Company's income or the value of its holdings of financial instruments. The objective of the Company's market risk management is to manage and control market risk exposures within acceptable parameters to ensure the Company's solvency while optimising the return on risk.

4.4.1 Management of market risks

The Company recognises market risk as the exposure created by potential changes in market prices and rates, such as interest rates and foreign exchange rates. The Company's exposure to market risk arises principally from customer driven transactions. Overall authority for market risk is vested in the ALCO. The Risk Management unit is responsible for the development of detailed risk management policies (subject to review and approval by the Board's Risk Committee) and for the day to day review of their implementation.

4.4.2 Exposure to other market risks – Non trading portfolios

The principal risk to which non trading portfolios are exposed is the risk of loss from fluctuations in the future cash flows or fair values of financial instruments because of a change in market interest rates. Interest rate risk is managed principally through monitoring interest rate gaps and by having pre approved limits for repricing bands. Risk Management unit is the monitoring body for compliance with these limits and is assisted by Treasury in its day to day monitoring activities.

The following is a summary of the Company's interest rate gap position on non trading portfolios.

At December 31 2021	Carrying amount	Gross nominal inflow/outflow	Less than 1 month	1 to 3 months	3 months to 1 year	over 1 year
Financial assets						
Cash and bank balances	27,784,657	4,383,348	23,401,309	-	-	-
Investments at amortised cost	87,725,434	-	-	10,279,176	3,780,878	73,665,380
Investments at FVPL	9,579,270	-	9,579,270	-	-	-
Loans to customers	233,063,902	-	31,657,160	64,185,079	60,526,508	76,695,155
Other financial assets	6,664,891	6,664,891	-	-	-	-
Total financial assets	**364,818,154**	**11,048,239**	**64,637,739**	**74,464,255**	**64,307,386**	**150,360,535**
Financial liabilities						
Customer deposits	292,759,910	36,158,193	46,628,754	142,160,240	14,527,597	53,285,126
Borrowings	15,992,320	5,396,980	-	-	-	10,595,340
Lease liabilities	25,174,249	-	-	-	4,226,153	20,948,096
Other liabilities	4,809,779	4,809,779	-	-	-	-
Total financial liabilities	**338,736,258**	**46,364,952**	**46,628,754**	**142,160,240**	**18,753,750**	**84,828,562**
Total interest repricing		**(35,316,713)**	**18,008,985**	**(67,695,985)**	**45,553,636**	**65,531,973**
At 31 December 2022						
Financial assets						
Cash and bank balances	9,391,624	5,050,111	14,341,513	-	-	-
Investments at amortised cost	103,990,841	119,686,850	-	113,655,998	6,030,852	-
Investments at FVPL	10,355,968	-	-	-	-	10,355,968
Due from related parties	1,073,460	1,073,460	-	-	-	-
Loans to customers	180,237,776	-	88,561,558	42,561,275	30,134,413	18,980,530
Other financial assets	5,064,836	5,064,836	-	-	-	-
Total financial assets	320,114,505	130,875,257	102,903,071	156,217,273	36,165,265	29,336,498
Financial liabilities						
Customer deposits	263,672,874	43,309,699	93,748,391	41,031,309	74,314,019	11,269,456
Borrowings	25,371,645	13,404,407	-	3,933,905	833,333	7,200,000
Lease liabilities	19,610,996	-	-	-	1,094,944	18,516,053
Other liabilities	2,981,010	2,981,010	-	-	-	-
Total financial liabilities	311,636,525	59,695,116	93,748,391	44,965,214	76,242,296	36,985,509
Total interest repricing		71,180,141	9,154,680	111,252,059	(40,077,031)	(7,649,011)

The management of interest rate risk against interest rate gap limits is supplemented by monitoring sensitivity of the Company's financial assets and liabilities to various standard and non standard interest rate scenarios. Standard scenarios that are considered on a monthly basis include a 50 basis point (bp) parallel fall or rise in market interest rates.

An increase of a 100 basis points in interest rates at the reporting date would impact profit or loss and equity by the amounts shown below;

	2023	2022
Sensitivity of projected net interest income		
At 31 December	**1,050,389**	883,938

Sensitivity of reported equity to interest rate movements		
At 31 December	**787,792**	662,954

Overall non trading interest rate risk positions are managed by Treasury, which uses investment securities and customer deposits to manage the overall position arising from the Company's non trading activities.

A decrease of a 100 basis points in interest rates at the reporting date would have had the equal but opposite effect on the amount shown above, on the basis that all other variables remain constant.

4.4.4 Exposure to currency risk – non trading portfolios

As at the reporting date, net currency exposures for major currencies of the Company are as follows:

31 December 2023	**USD**	**GBP**	**EURO**	**Total**
Net foreign currency exposure:				
Assets	182,374	1,614,682	997	1,798,053
Liabilities	(14,283,206)	-	-	(14,283,206)
Net balance sheet position	**(14,100,832)**	**1,614,682**	**997**	**(12,485,153)**
31 December 2022				
Net foreign currency exposure:				
Assets	171,895	244	695	172,834
Liabilities	(9,762,204)	-	-	(9,762,204)
Net on balance sheet position	(9,590,309)	244	695	(9,589,370)

The following mid inter bank exchange rates were applied during the year and as at the end of the year:

	Average rate		**Reporting rate**	
	2023	2022	2023	2022
USD 1	11.1579	8.4468	11.8800	8.5760
GBP 1	13.9221	10.2958	15.1334	10.3118
EURO 1	12.0834	8.8216	13.1264	9.1457

A 5% weakening of the Cedi against foreign currencies at 31 December 2023 would have impacted profit or loss GH¢671,607 (2022: GH¢497,468). This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2022.

A best case scenario 5% strengthening of the Ghana Cedi against foreign currencies at 31 December would have had the equal but opposite effect on the amount shown above, on the basis that all other variables remain constant.

4.4 Capital management

4.5.1 Regulatory capital

The Company's regulator, the Bank of Ghana sets and monitors capital requirements for the Company as a whole. In implementing current capital requirements, the Bank of Ghana requires the Company to maintain a prescribed ratio of total capital to total risk weighted assets.

The Company's regulatory capital is analysed into two tiers:

- Tier 1 capital, also referred to as core/primary capital is made up of equity and disclosed reserves. Equity includes issued and fully paid ordinary share capital and perpetual non cumulative preference shares. Disclosed reserves relate to those created or increased by appropriation of after tax retained earnings/surplus, retained profits and general statutory reserves and does not include regulatory credit risk reserve.

- Tier 2 capital, also referred to as supplementary/secondary capital includes revaluations reserves, latent revaluation reserves and hybrid capital instruments. Latent revaluation reserves relate to unrealised gains on equity instruments classified as hold to collect and sell.

Various limits are applied to elements of the capital base. The qualifying tier 2 capital cannot exceed tier 1 capital.

Risk weighted assets are determined according to specified requirements that seek to reflect the varying levels of risk attached to assets and off balance sheet exposures.

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The impact of the level of capital on shareholders' return is also recognised and the Company recognises the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position.

The Company complied with the statutory capital requirements throughout the period. There have been no material changes in the Company's management of capital during this period.

Capital adequacy ratio

The capital adequacy ratio is the quotient of the capital base of the Company and the Company's risk weighted asset base. In accordance with Section 29(2) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930), a minimum ratio of 10% is to be maintained.

The table below summarises the composition of regulatory capital and ratios of the Company.

	2023	2022
Tier 1 capital		
Ordinary share capital	24,219,047	24,219,047
Disclosed reserves		
Statutory reserve	20,804,199	20,456,570
Credit risk reserve	10,379,081	7,460,143
Other reserves	809,360	809,360
Retained earnings	14,239,424	16,115,474
Total disclosed reserve	46,232,064	44,841,547
Tier 1 capital plus disclosed reserves	70,451,111	69,060,594
Less:		
Credit risk reserve	10,379,081	7,460,143
Other reserves	809,360	809,360
Total qualifying tier 1 capital	59,262,670	60,791,091
Less:		
Intangibles (prepayments)	8,353,167	7,478,369
Net Tier 1 Capital	50,909,503	53,312,722
Tier 2 capital		
Subordinated term debt	7,200,000	7,200,000
Total adjusted regulatory capital base	58,109,503	60,512,722
Total assets (less contra items)	416,672,502	385,715,764
Less:		
Cash on hand (Cedi)	4,383,348	2,252,384
Intangibles (prepayments)	8,353,167	7,478,369
Treasury securities (Bills and Bonds)	79,534,730	77,955,026
80% of claims on other banks in Cedi/foreign exchange	31,866,760	54,964,547
Adjusted total assets	292,534,497	243,065,438
100% of 3 yrs average annual gross income	108,506,455	86,408,703
Total risk weighted assets base	401,040,952	329,474,141
Capital adequacy ratio (adjusted regulatory capital base as percentage of risk weighted assets base)	14.49%	18.37%

4.5.2. Capital allocation

The allocation of capital between specific operations and activities is, to a large extent, driven by optimisation of the return achieved on the capital allocated. The amount of capital allocated to each operation or activity is based primarily upon the regulatory capital, but in some cases the regulatory requirements do not reflect fully the varying degree of risk associated with different activities. In such cases the capital requirements may be flexed to reflect differing risk profiles, subject to the overall level of capital to support a particular operation or activity not falling below the minimum required for regulatory purposes. The process of allocating capital to specific operations and activities is undertaken independently of those responsible for the operation, by the Company's Risk Management and Credit Administration Units, and is subject to review by the Company's Credit Committee or ALCO as appropriate.

Although maximisation of the return on risk adjusted capital is the principal basis used in determining how capital is allocated within the Company to particular operations or activities, it is not the sole basis used for decision making. Account also is taken of synergies with other operations and activities, the availability of management and other resources, and the fit of the activity with the Company's longer term strategic objectives.

The Company's policies in respect of capital management and allocation are reviewed regularly by the Board of Directors.

5. Operational risk management

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Company's operations. The Company's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Company's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity. The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit.

The Company's Compliance Unit is responsible for establishing and maintaining an appropriate framework of the Company's compliance policies and procedures.

6. Fair values of financial instruments

The fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Company determines fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

6.1 Valuation models

The Company measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- **Level 1:** inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- **Level 2:** inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- **Level 3:** inputs that are unobservable. This category includes all instruments for which the

valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which market observable prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk free and benchmark interest rates, credit spreads and other premia used in estimating discount rates.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determining fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

6.2 Financial instruments measured at fair value – fair value hierarchy

At the reporting date, the Company measured investments in mutual funds amounting to GH¢ 9,579,270 at fair value (2022: GH¢ 10,355,968).

The table below sets out the fair values of financial instruments not measured at fair value and analyses them by the level in the fair value hierarchy into which each fair value measurement is categorised.

At 31 December 2023	Level 1	Level 2	Level 3	Total
Assets				
Cash and bank balances	-	27,784,657	-	27,784,657
Investment at amortised cost	-	87,725,434	-	87,725,434
Loans to customers	-	233,063,902	-	233,063,902
Other financial assets	-	6,664,891	-	6,664,891
Total assets	**-**	**355,238,884**	**-**	**355,238,884**
Liabilities				Customers
deposits	-	292,759,910	-	292,759,910
Borrowings	-	15,992,320	-	15,992,320
Other liabilities	-	4,809,779	-	4,809,779
Total liabilities	**-**	**313,562,009**	**-**	**313,562,009**

At 31 December 2022	Level 1	Level 2	Level 3	Total
Assets				
Cash and bank balances	-	19,391,624	-	19,391,624
Investment at amortised cost	-	118,948,753	-	118,948,753
Due from related party	-	1,073,460	-	1,073,460

Loans to customers	-	180,237,776	-	180,237,776
Other financial assets	-	5,064,836	-	5,064,836
Total assets	**-**	**324,716,449**	**-**	**324,716,449**
Liabilities				
Customers deposits	-	263,672,874	-	263,672,874
Borrowings	-	25,371,645	-	25,371,645
Other liabilities	-	2,981,010	-	2,981,010
Total liabilities	**-**	**292,025,529**	**-**	**292,025,529**

6.4 Classification of financial assets and liabilities

	Note	Hold to collect	Hold to sell	Other financial liabilities	Total carrying amount	Fair value
31 December 2023						
Cash and bank balances	15	27,784,657	-	-	27,784,657	27,784,657
Investment securities	16	87,725,434	9,579,270	-	97,304,704	83,108,349
Loans to customers	17	233,063,902	-	-	233,063,902	233,063,902
Other financial assets	20	6,664,891	-	-	6,664,891	6,664,891
Total assets		**355,238,884**	**9,579,270**	**-**	**364,818,154**	**350,621,799**
Customers deposits	21	-	-	292,759,910	292,759,910	292,759,910
Borrowings	22	-	-	15,992,320	15,992,320	15,992,320
Other liabilities	25	-	-	4,809,779	4,809,779	4,809,779
Total liabilities		**-**	**-**	**313,562,009**	**313,562,009**	**313,562,009**
31 December 2022						
Cash and bank balances	15	19,391,624	-	-	19,391,624	19,391,624
Investment securities	16	119,686,850	10,355,968	-	130,042,818	129,304,721
Due from related party	28	1,073,460	-	-	1,073,460	1,073,460
Loans to customers	17	180,237,776	-	-	180,237,776	180,237,776
Other financial assets	20	5,064,836	-	-	5,064,836	5,064,836
Total assets		325,454,546	10,355,968	-	335,810,514	335,072,417
Customers deposits	21	-	-	263,672,874	263,672,874	263,672,874
Borrowings	22	-	-	25,371,645	25,371,645	25,371,645
Other liabilities	25	-	-	2,981,010	2,981,010	2,981,010
Total liabilities		-	-	292,025,529	292,025,529	292,025,529

There are no financial assets classified as hold to collect and sell.

7. Net interest income

	2023	2022
Interest income		
Loans to customers	91,426,099	78,702,676
Placements with other banks	2,414,656	3,590,054
Investment securities	26,639,050	21,547,704
Total interest income	**120,479,805**	103,840,434
Interest expense		
Customer deposits	8,738,020	10,012,826
Borrowings (Note 22)	3,292,520	2,580,664
Lease liabilities (Note 24)	3,410,357	2,853,175
Total interest expense	**15,440,897**	15,446,665
Net interest income	**105,038,908**	88,393,769

8. Fees and commission income

Mobile services charges	71,888	1,719,903
Processing and application fees	7,149,646	6,385,535
Other fees	4,526,234	1,998,647
	11,747,768	10,104,085

9. Other income

Deferred grant released (Note 23)	1,475,223	1,289,072
Net exchange gain	163,996	1,532,258
Fair value loss on FVTPL securities	(776,698)	-
Profit on disposal of property and equipment (Notes 18)	530,277	167,087
Modification gain	450,936	-
Sundry income	1,329,707	1,462,152
	3,173,441	4,450,569

10. Impairment losses on financial assets

Changes in impairment allowance:		
Loans to customers (Note 17)	2,752,011	808,323
Investment securities at amortised cost (Note 16)	-	2,539,408
	2,752,011	3,347,731

11. Depreciation and amortisation

	2023	2022
Property and equipment (Note 18)	5,320,975	4,036,948
Intangible assets (Note 19)	2,326,627	2,152,441
Rights-of-use assets (Note 24)	1,747,986	1,352,763
	9,395,588	7,542,152

12. Personnel expenses

Wages and salaries	24,753,998	21,571,294
Contribution to defined contribution plan	5,515,888	4,681,260
Other staff cost	20,455,137	16,124,542
	50,725,023	42,377,096

Executive director's emoluments included in personnel expenses amount to GH¢1,699,683 (2022: GH¢1,135,510). The number of persons employed by the Company at the end of the year was 617 (2022: 622).

13. Other expenses

	2023	2022
Advertising and marketing expenses	2,358,813	1,273,732
Administrative expenses	37,470,086	30,151,131
Expenses relating to short term asset leases	273,757	53,531
Software license subscription	7,581,884	5,266,306
Directors' emoluments and expenses (non executive)	3,562,267	3,017,197
Professional expenses	1,159,830	1,694,163
Auditor's remuneration	660,253	608,268
Donations and sponsorship	205,809	87,934
	53,272,699	42,152,262

14. Income tax

Income tax expense		
Current income tax	3,094,437	3,319,670
Growth and stabilsiation levy	190,740	-
Deferred income tax credit	(860,898)	(1,111,422)
	2,424,279	2,208,248

Current taxes

The movement on current income tax payable is as follows:

Year ended 31 December 2023	At 1 January	Charge/ for the year	Payments during the year	At 31 December
Up to 2022	(2,141,115)	-	-	(2,141,115)
2023	-	3,094,437	(2,564,081)	530,356
	(2,141,115)	3,094,437	(2,564,081)	(1,610,759)
Growth and stabilisation levy				
Up to 2022	(203,872)	-	-	(203,872)
Current year charge	-	190,740	(256,115)	(65,375)
	(203,872)	190,740	(256,115)	(269,247)
Total	**(2,344,987)**	**3,285,177**	**(2,820,196)**	**(1,880,006)**

Year ended 31 December 2022				
Up to 2021	(2,750,349)	-	-	(2,750,349)
2022	-	3,331,732	(2,722,498)	609,234
	(2,750,349)	3,331,732	(2,722,498)	(2,141,115)
Growth and stabilisation levy				
Up to 2021	140,584	-	-	140,584
2022	-	(388,521)	-	(388,521)
	-	376,459	(332,394)	44,065
	140,584	(12,062)	(332,394)	(203,872)
Total	**(2,609,765)**	**3,319,670**	**(3,054,892)**	**(2,344,987)**

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate. The numerical reconciliation of income tax expense is as follows:

	2023	2022
Profit before tax	3,814,796	7,529,182
Income tax using domestic tax rate (25%)	953,699	1,882,296
Growth and stabilisation levy (5%)	190,740	376,459
GSL refunds	-	(388,521)
Non-deductible expense	2,101,432	918,163
Income not subject to tax	(821,592)	(580,149)
	2,424,279	2,208,248

Deferred tax assets

Deferred tax assets are attributable to the following:

Property, equipment and software	579,641	525,438
Leases	3,515,111	1,281,792
Allowances for loan and tax losses	1,319,719	2,746,343
Net deferred tax assets	5,414,471	4,553,573

Deferred tax is calculated using the enacted income tax rate of 25% (2022: 25%). The movement on the deferred tax account was as follows:

Year ended 31 December 2023	**At 1 January**	**Recognised in profit and loss**	**At 31 December**
Property, equipment and software	525,438	54,203	579,641
Leases	1,281,792	2,233,319	3,515,111
Allowances for loan and tax losses	2,746,343	(1,426,624)	1,319,719
	4,553,573	860,898	5,414,471
Year ended 31 December 2022			
Property, equipment and software	524,846	592	525,438
Leases	1,007,547	274,245	1,281,792
Allowances for loan and tax losses	1,909,758	836,585	2,746,343
	3,442,151	1,111,422	4,553,573

Recognised and unrecognised deferred tax assets

Recognition of deferred tax assets of GH¢5,414,471 (2022:GH¢4,553,573) is based on management's profit forecasts (based on the available evidence, including historical levels of profitability), which indicates that it is probable the Company will have future taxable profits against which these assets can be utilised.

15. Cash and bank balances

	2023	2022
Cash on hand	4,383,348	2,252,384
Balances with other local banks	3,480,615	2,730,563
Call accounts	19,920,694	14,408,677
	27,784,657	**19,391,624**

The Company is required by the Central Bank to maintain a mandatory ratio of liquid assets to deposits of 10% amounting to GH¢28,258,615 (2022: GH¢26,267,287).

Items in course of collection are non interest bearing.

For the purposes of the statement of cash flows, cash and cash equivalents comprise of the following:

	2023	2022
Cash and bank balances	27,784,657	19,391,624
Investment securities maturing within 91 days	10,279,176	60,084,170
Mandatory reserve	(28,258,615)	(26,267,287)
	9,805,218	**53,208,507**

16. Investment securities

	2023	2022
Investments at amortised cost		
Fixed deposits	10,279,176	44,271,232
Government securities	77,446,258	77,955,026
Gross amounts	87,725,434	122,226,258
Impairment allowance	-	(2,539,408)
	87,725,434	**119,686,850**
Investments at fair value through profit or loss		
Investment in mutual funds	**9,579,270**	**10,355,968**

The movement on impairment allowance is as follows:

	2023	2022
At 1 January	2,539,408	-
Derecognition on exchange of securities	(2,539,408)	-
Charge for the year	-	2,539,408
At 31 December	-	2,539,408
Current	19,858,446	130,042,818
Non-current	77,446,258	-
	97,304,704	**130,042,818**

Impact of COCOBOD's Exchange Programme (DDEP) on investment securities

On 14 July 2023, the Ghana Cocoa Board (COCOBOD) announced a Debt Exchange Programme which seeks to exchange about GHS 7.9 billion of existing bills for five new bonds. The Programme involves the exchange for new COCOBOD bonds with a 13% coupon and longer average maturity.

On 4 September 2023, the Company exchanged GHS75,617,551 of its existing securities for a new set of instruments through the Programme. On the exchange date, the Company compared the carrying amounts of the existing bonds to the fair value of the new bonds calculated as the present value of the cash flows using a discount rate of 16.67%. The difference between the carrying amount and the fair value of the new bonds was recognised as a modification adjustment in the statement of comprehensive income.

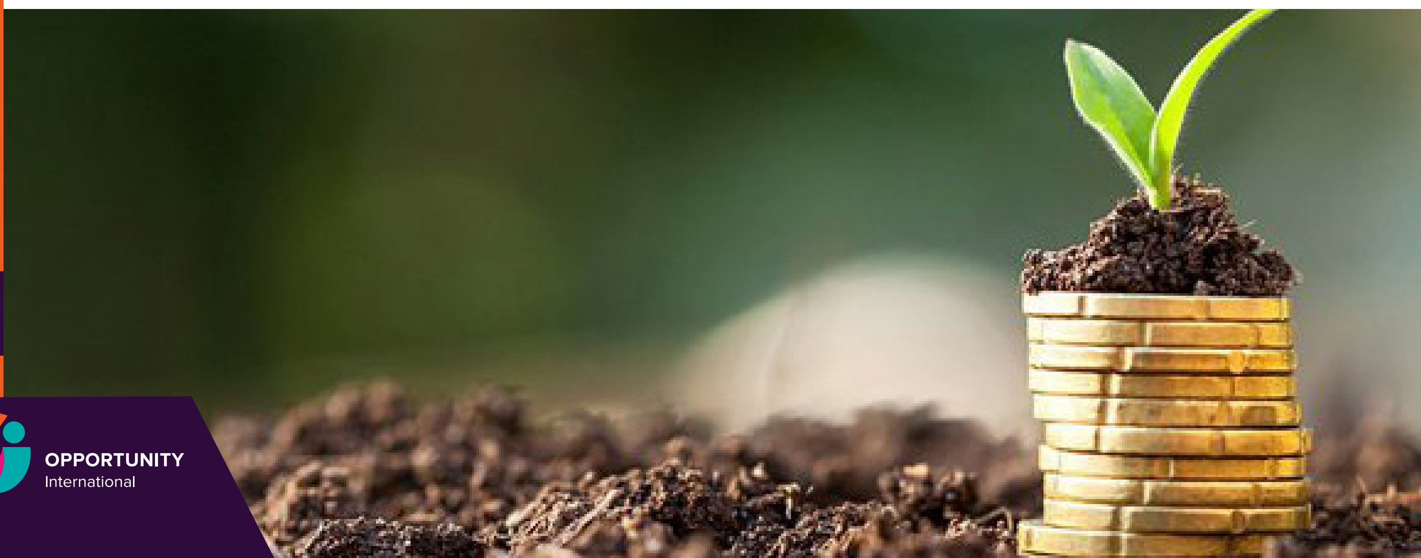
17. Loans and advances to customers

Individual customers	53,926,047	110,908,667
Small/Medium Enterprises (SMEs)	182,320,822	77,775,076
Gross loans to customers	236,246,869	188,683,743
Allowance for impairment	(3,182,967)	(8,445,967)
Net loans and advances	233,063,902	180,237,776
Current	156,368,747	161,257,246
Non-current	76,695,155	18,980,530
	233,063,902	180,237,776

Allowance for impairment

The movement on impairment allowance is as follows:

At 1 January	8,445,967	7,637,644
Loan write off	(8,015,011)	-
Charge for the year	2,752,011	808,323
At 31 December	3,182,967	8,445,967
12-month ECL	1,809,718	4,460,365
Lifetime ECL not credit impaired	106,222	300,002
Lifetime ECL credit impaired	1,267,027	3,685,600
	3,182,967	8,445,967



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18. Property and equipment

Year ended 31 December 2023

	Renovation and reconstruction	Furniture and fittings	Equipment	Motor vehicles	Capital work in progress	Total
Cost						
At 1 January	5,870,092	5,063,602	22,245,099	14,911,366	2,183,345	50,273,504
Additions	1,039,507	910,192	3,238,811	2,010,149	289,774	7,488,433
Disposals	(116,849)	(3,927)	(100,722)	(148,358)	-	(369,856)
Transfers	1,006,629	253,924	854,390	-	(2,151,207)	(36,264)
At 31 December	7,799,379	6,223,791	26,237,578	16,773,157	321,912	57,355,817
Accumulated depreciation						
At 1 January	4,921,813	4,392,746	17,461,126	8,331,795	-	35,107,480
Depreciation for the year	395,120	425,623	2,416,425	2,083,807	-	5,320,975
Disposals	(106,173)	(3,927)	(99,905)	(148,708)	-	(358,713)
At 31 December	5,210,760	4,814,442	19,777,646	10,266,894	-	40,069,742
Carrying amount	**2,588,619**	**1,409,349**	**6,459,932**	**6,506,263**	**321,912**	**17,286,075**
Year ended 31 December 2022						
At 1 January	5,870,092	4,727,852	19,022,902	10,547,535	386,049	40,554,430
Additions	-	333,514	2,794,404	5,483,529	2,234,118	10,845,565
Disposals	-	-	(6,793)	(1,119,698)	-	(1,126,491)
Transfers	-	2,236	434,586	-	(436,822)	-
	5,870,092	5,063,602	22,245,099	14,911,366	2,183,345	50,273,504
Accumulated depreciation						
At 1 January	4,563,688	4,044,185	15,799,710	7,789,440	-	32,197,023
Depreciation for the year	358,125	348,561	1,668,209	1,662,053	-	4,036,948
Disposals	-	-	(6,793)	(1,119,698)	-	(1,126,491)
At 31 December	4,921,813	4,392,746	17,461,126	8,331,795	-	35,107,480
Carrying amount	948,279	670,856	4,783,973	6,579,571	2,183,345	15,166,024

Disposal of property and equipment	2023	2022
Cost	369,856	1,126,491
Accumulated depreciation	(358,713)	(1,126,491)
Carrying amount	11,143	-
Proceeds from disposal	(541,420)	(167,087)
Profit on disposal	(530,277)	(167,087)

19. Intangible assets

Cost		
At 1 January	18,203,838	17,104,139
Additions	1,016,427	1,099,699
Transfer from property and equipment	36,264	-

At 31 December	**19,256,529**	18,203,838
Amortisation		
At 1 January	13,414,305	11,261,864
Amortisation for the year	2,326,627	2,152,441
At 31 December	15,740,932	13,414,305
Carrying amount	3,515,597	4,789,533

20. Other assets

Financial assets	6,664,891	5,064,836
Non-financial assets	9,242,521	8,373,100
	15,907,412	13,437,936

Financial assets		
Western Union Money Transfer	1,466	14,799
MTN Mobile Money	4,751,616	4,219,110
MoneyGram	24,256	8,961
Sundry receivables	1,887,553	821,966
	6,664,891	5,064,836

Non financial assets	**2023**	2022
Inventories	889,354	894,731
Prepayments	8,353,167	7,478,369
	9,242,521	8,373,100

21. Customer deposits

Current accounts	46,612,440	37,111,416
Regular savings	152,413,704	118,262,066
Staff savings	1,269,063	822,592
Susu savings	13,287,471	10,327,911
Fixed term deposits	53,253,694	76,261,784
Special savings	17,229	111,775
Compulsory savings	25,906,309	20,775,330
	292,759,910	263,672,874

Ratio of 20 largest depositors to total deposits	18%	23%

Current	229,301,019	252,403,418
Non-current	53,285,126	11,269,456
	282,586,145	263,672,874

All loan customers with the exception of Susu Loans, are required to accumulate at least 10% of the amount of loan applied for as Compulsory Savings at the time of loan disbursement. This is to serve as additional collateral against loan defaults. There are restrictions on the ability of a borrower to draw on their savings. As at 31 December 2023, there were 81,355 such customers (2022: 40,709).

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22. Borrowings

Year ended 31 December 2023	At 1 January	Drawdown	Interest accrued	Repayments/ set off	Other reserve	Fair valuation	At 31 December
Oikocredit Subordinated Loan	8,334,179	-	2,677,259	(2,705,158)	-	-	**8,306,280**
Oikocredit	1,719,325	-	406,100	(2,125,425)	-	-	-
NBSSI/MASTERCARD	7,613,484	-	-	(7,455,269)	-	-	158,215
**Opportunity International US	-	1,330,657	-	(1,073,460)	-	-	257,197
Opportunity International UK	4,981,394	-	-	-	-	-	4,981,394
Outgrower Value Chain Fund	2,723,263	2,144,866	209,161	(2,788,056)	-	-	2,289,234
	25,371,645	**3,475,523**	**3,292,520**	**(16,147,368)**	**-**	**-**	**15,992,320**

**During the year ended 31 December 2023, Opportunity International US set off an amount of GH1,073,460 owed them against an advance receivable from them.

Year ended 31 December 2022							
Oikocredit Subordinated Loan	7,862,406	-	1,879,950	(1,408,177)	-	-	8,334,179
Oikocredit	3,388,276	-	659,613	(2,328,564)	-	-	1,719,325
NBSSI/MASTERCARD	8,014,295	256,013	-	(656,824)	-	-	7,613,484
**Opportunity International US	513,228	-	-	(1,032,938)	519,710	-	-
Opportunity International UK	4,981,394	-	-	-	-	-	4,981,394
Outgrower Value Chain Fund	-	2,694,353	41,101	-	-	(12,191)	2,723,263
	24,759,599	2,950,366	2,580,664	(5,426,503)	519,710	(12,191)	25,371,645

	2023	2022
Current	7,686,040	12,056,072
Non-current	8,306,280	13,315,573
	15,992,320	25,371,645

Lender	Amount ('000)	Grant Date	Maturity Date	Interest rate
Oikocredit	7,200,000	15/07/2021	14/07/2026	32.77%
Opportunity International UK	4,981,394	19/10/2021	19/10/2024	
Opportunity International-US	1,330,657	24/05/2023	23/05/2024	-
NBSSI/MASTERCARD	7,200,000	07/04/2021	30/04/2024	-
Outgrower Value Chain Fund	2,144,866	07/02/2023	07/02/2027	6.96%

23. Grants

Year ended 31 December 2023	At 1 January	Funds received	Released to income	At 31 December
Solida'd West Africa	192,033	-	(123,017)	69,016
OI-US (CAT)	248,558	278,635	(177,976)	349,217
John Deere	376	-	-	376
OI UK Project	322,589	1,446,151	(1,108,511)	660,229
Weberg Project Grant	-	65,719	(65,719)	-
CIDA Project	3,727	-	-	3,727
Total	**767,283**	**1,790,505**	**(1,475,223)**	**1,082,565**

Year ended 31 December 2022				
Solida'd West Africa	105,198	-	86,835	192,033
OI-US (CAT)	463,744	829,813	(1,044,999)	248,558
John Deere	136,636	-	(136,260)	376
OI UK Project	517,237	-	(194,648)	322,589
CIDA Project	3,727	-	-	3,727
Total	1,226,542	829,813	(1,289,072)	767,283

Solida'd West Africa grant relates to an amount of USD 237,858 to promote financial inclusion among youth cocoa farmers and businesses.

OI-US (CAT) grant relates to USD78,751 to provide financial digital inclusion products for customers of Opportunity International Savings and Loans LTD and amounts totaling USD83,320 to support COVID-19 response activities. The grants received during the year of USD20,000 and GHS 58,691 were to be used to support women in small and micro businesses and loans in the agricultural sector respectively.

John Deere grant relates to an amount of USD97,000 to increase farmer productivity through financial services in the northern sector of Ghana.

OI UK Project grant relates to an amount of £1,141,480 to increase the economic empowerment of women in agriculture and agriculture value chain for 5,000 women in Ghana.

CIDA Project grant relates to an amount of USD209,843 to assist the Company to expand its branch network to non-bank areas in Ghana.

24. Leases

Movement in lease liabilities	**2023**	2022
At January 1	19,610,996	16,247,719
Remeasurements related to lease modifications	1,585,631	499,416
Interest expense (Note 7)	3,410,357	2,853,175
Exchange loss	3,760,998	3,207,670
Lease payments	(3,193,734)	(3,196,984)
At December 31	**25,174,248**	19,610,996

Lease liabilities

Current	4,226,154	1,094,944
Non-current	20,948,094	18,516,052
	25,174,248	19,610,996

Movement in right-of-use assets

At January 1	14,678,033	15,531,380
Remeasurements related to lease modifications	1,585,631	499,416
Depreciation charge for the year (Note 11)	(1,747,986)	(1,352,763)
At December 31	**14,515,678**	14,678,033

(ii) Other amounts recognised in the statement of comprehensive income

The statement of comprehensive income shows the following other amounts in relation to leases.

	2023	2022
Expenses relating to short term and low value assets leases (included in note 13)	**273,757**	53,531

25. Other liabilities

Accrued expenses	1,226,398	943,662
Deferred revenue	5,176,171	3,307,700
Other payables	4,809,779	2,981,010
	11,212,348	7,232,372

All other liabilities are current.

26. Capital and reserves

Stated capital	No. of Shares 2023	2022	Proceeds 2023	2022
Authorised Ordinary shares of no par value	**1,000,000,000**	1,000,000,000	-	-
Issued and fully paid Issued for cash consideration At 1 January and 31 December	**176,646,820**	176,646,820	**17,664,682**	17,664,682
Issued for consideration other than cash At 1 January and 31 December	**65,543,650**	65,543,650	**6,554,365**	6,554,365
Total	**242,190,470**	242,190,470	**24,219,047**	24,219,047

Nature and purpose of reserves

Retained earnings

Retained earnings represents the residual of cumulative annual profits that are available for distribution to shareholders.
Statutory reserve

Statutory reserve represents amounts set aside as a non distributable reserve from annual profits in accordance with section 34 of the Banks and Specialised Deposit Taking Institutions Act, 2016 (Act 930) and guidelines from the Central Bank.

Credit risk reserve

Credit risk reserve is created to set aside the excess between amounts recognised as impairment loss on loans based on provisions made for bad and doubtful loans and advances calculated in accordance with IFRS and the Central Bank's prudential guidelines.

	2023	2022
At 1 January	7,460,143	3,384,028
Transfer from retained earnings	2,918,938	4,076,115
At 31 December	**10,379,081**	**7,460,143**

The reconciliation between Bank of Ghana's prudential guidelines impairment allowance and IFRS impairment allowance is as follows:

	2023	2022
Bank of Ghana impairment allowance for loans and advances	13,558,048	15,906,110
IFRS impairment for loans to customers	(3,178,967)	(8,445,967)
Credit risk reserve at 31 December	**10,379,081**	**7,460,143**

Other reserve

This represents the excess of borrowing proceeds over fair value measurement of borrowings obtained from related parties at concessionary interest rates.

27. Contingent liabilities and commitments

(i) Claims and litigations

Litigation and claims involving the Company amounted to GH¢132,666 as at 31 December 2023 (2022:GH¢216,101).

(ii) Contingent liabilities

The Company did not have any contingent liabilities as at the reporting date (2022: Nil).

28. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise influence over the other party in making financial and operational decisions, or one other party controls both. The definition includes members of the Opportunity Transformation Investments Group.

(i) Parent and associated companies

The parent company, which is also the ultimate parent company, is Opportunity Transformation Investments (OTI). Transactions between OTI and its subsidiaries also meet the definition of related party transactions. During the year ended 31 December 2023, the Company transacted the following business with the parent and associated companies:

a) Transactions with associated companies during the year were:

Associated company	Nature of transaction	2023	2022
Opportunity Transformation Investments	OI network expenses	196,138	104,237
Opportunity International UK	Grant received	1,446,151	-
Opportunity International US	Grant received	278,635	829,813
Opportunity International US	Drawdown of borrowings	1,293,180	-

b) Balances with associated companies as at the reporting date were:

Associated company	Nature of balance	2023	2022
Opportunity Transformation Investments	Advances receivable	-	1,073,460
Opportunity International US	Borrowing	257,197	-
Opportunity International US	Grant	349,217	248,558
Opportunity International UK	Borrowing	4,981,394	4,981,394
Opportunity International UK	Grant	660,229	322,589

(ii) Key management personnel

The Company's key management personnel, and persons connected with them, are also considered to be related parties for disclosure purposes. The definition of key management includes the close members of family of key personnel and any entity over which key management exercise control. The key management personnel have been identified as the executive and non-executive directors of the Company. Close members of family are those family members who may be expected to influence, or be influenced by that individual in their dealings with Opportunity Transformation Investments.

Key management personnel and their immediate relatives have the following transactions and outstanding loan balances with the Company for the reporting period and at the reporting date:

Transactions with key management personnel:

	2023	2022
Directors' emoluments and fees	2,147,942	2,539,625
Loans and advances disbursed during the year	1,208,913	1,418,700
Interest earned on loans and advances	-	31,031
	3,356,855	3,989,356

Balances with key management personnel:

Executive officers	1,208,913	1,723,670
Officers and other employees	11,780,755	9,293,100
	12,989,668	11,016,770

29. Shareholders

	2023 No. of shares	2023 Holding (%)	2022 No. of shares	2022 Holding (%)
Opportunity Transformation Investment Inc.	146,879,557	60.65	146,879,557	60.65
KDB Fintech	60,546,698	25	-	-
Opportunity Microfinance Investment Ltd.	22,972,218	9.49	66,309,286	27.38
Opportunity International Canada	11,791,997	4.87	11,791,997	4.87
OIKOCREDIT UA	-	-	14,633,653	6.04
Development Co-operations	-	-	1,559,144	0.64
Others	-	-	1,016,833	0.42
Total	**242,190,470**	**100**	242,190,470	100.00

30. Subsequent events

The directors are not aware of any other material events that have occurred between the date of the statement of financial position and the date of approval of the financial statements by the directors that may require adjustment of, or disclosure in, the financial statements.

APPENDIX

VALUE ADDED STATEMENT

(All amounts are in Ghana cedis unless otherwise stated)

		Year ended 31 December	
	Note	**2023**	2022
Interest earned and other operating income		132,227,573	113,944,519
Direct cost of services and other costs		(65,151,329)	(54,581,730)
Value added by banking services		67,076,244	59,362,789
Non banking income	9	3,173,421	4,450,569
Impairments	10	(2,752,011)	(3,347,731)
Value added		**67,497,674**	**60,465,627**
Distributed as follows:			
To employees			
Directors (without executive)	13	(3,562,267)	(3,017,197)
Executive director	12	(1,699,683)	(1,135,510)
Other employees	12	(49,025,340)	(41,241,586)
Total		**(54,287,290)**	**(45,394,293)**
To Government			
Income tax	14	(2,424,279)	(2,208,248)
To providers of capital			
Dividends to shareholders		-	-
To expansion and growth			
Depreciation and amortisation	11	(9,395,588)	(7,542,152)
Retained earnings		**1,390,517**	**5,320,934**

Gallery

Anniverssary Launch

Accra Kayayie Exhibition

Kumasi Kayayie Exhibition

Annual Staff Retreat and Dinner

A visit to the Otumfuo’s Palace

Kumasi Health Walk

A visit to the Gbese Mantse's Palace

A visit to the GA Mantse's Palace

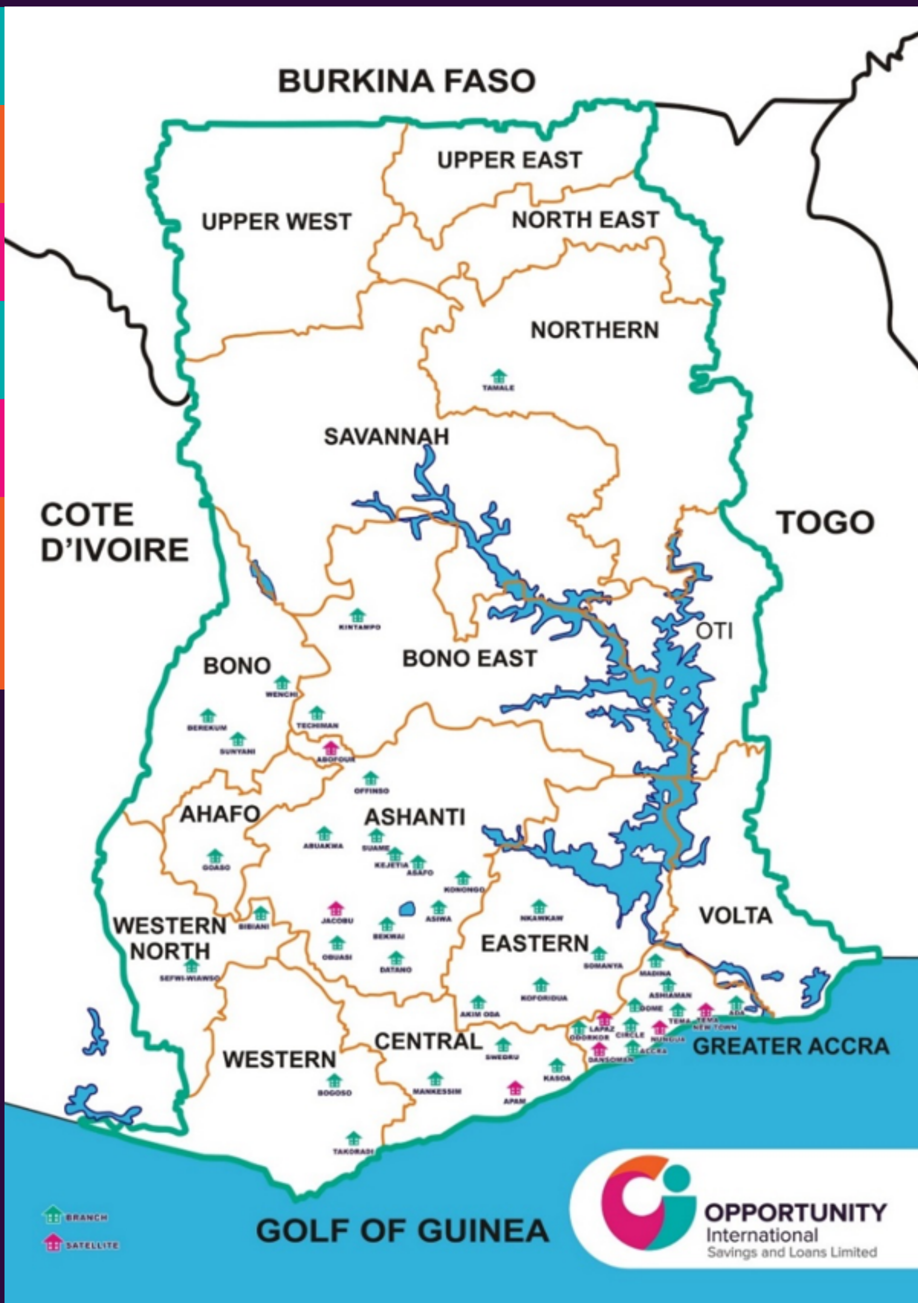
Accra and Kumasi clients forum

Thanksgiving service at the OASIS of Love Worship Center

Geographical Spread & Delivery Channels

Wide Coverage of operations:
Physical Presence in 10 out of the 16 regions in Ghana with:

38 Outlets
(35 Branches,
3 Agencies)
20 ATMS,
32 POS, and
503 Mobile Money Agents/ Merchants



Our Branches

Branch	Location	Digital Address Code
GREATER ACCRA REGION		
*ACCRA CENTRAL	WATO TRAFFIC LIGHT, NEAR GENERAL POST OFFICE	GA – 182 – 4073
ADA KASSEH	ADJACENT AI FILLING STATION	GY – 0771 – 3036
*ASHAIMAN	OPPOSITE THE FIRE SERVICE OFFICE	GB – 017 – 1817
*CIRCLE	NEXT TO VODAFONE	GA – 100 – 7851
DANSOMAN	AGEGE LAST STOP	GA – 543 – 2484
DOME	SUPERBET BUILDING, DOME MARKET	GE – 354 – 1145
LAPAZ	BEHIND LAS PALMAS	GA – 392 – 5715
*MADINA	SHELL FILLING STATION (HOLLYWOOD, ZONGO JUNCTION)	GM – 016 – 4224
ODORKOR	OFFICIAL TOWN, OPPOSITE BONE BEN	GA – 499 – 9587
*TEMA	OPPOSITE TEMA DEVELOPMENT CORPORATION	GT – 005 – 5896
TEMA NEW TOWN	BEHIND THE POLICE STATION	GT – 150 – 4417
CENTRAL REGION		
*KASOA	NEXT TO SUVINIL PAINT, BAWJIAWSE ROAD	CX – 021 – 4577
*MANKESSIM	AT THE LORRY STATION	CM – 0412 – 4178
SWEDRU	NEXT TO AHMADIYYA MUSLIM HOSPITAL	CO – 003 – 1589
WESTERN REGION		
*BOGOSO	OPPOSITE THE GOVERNMENT HOSPITAL	WP – 0016 – 4196
*TAKORADI	MARKET CIRCLE, OPPOSITE TOTAL FILLING STATION	WS – 245 – 9866
WESTERN NORTH REGION		
BIBIANI	NEAR THE PRESBYTERIAN CHURCH	WB – 0008 – 4953
*SEFWI WIAWSO	DWINASE, ADJACENT COCOBOD	WG – 0010 – 2308
EASTERN REGION		
AKIM ODA	OFF LIBERTY LORRY STATION, OPPOSITE THE MARKET	EB – 0004 – 6774
KOFORIDUA	NEXT TO MELCOM	EN – 010 – 7267
NKAWKAW	ZONGO JUNCTION	EJ – 0024 – 7295
SOMANYA	JIMMY GREEN JUNCTION	EY – 0007 – 4008

OPPORTUNITY
International

ASHANTI REGION		
ABUAKWA	OPPOSITE BAPTIST UNIVERSITY SEMINARY	AH – 0981 – 3544
*ASAFO	BEHIND GOIL FILLING STATION	AK – 039 – 4675
ASIWA	ASIWA MARKET	A4 – 0000 – 4138
*BEKWAI	OPPOSITE THE GOVERNMENT HOSPITAL	AB – 0003 – 4582
*KEJETIA	OPPOSITE ADEHYEMAN GARDENS	AK – 017 – 5843
KONONGO	NEAR SHELL FILLING STATION	AC – 0002 – 4163
*OBUASI	ZONGO, OLD ARABA AFRAM BUILDING	AO – 008 – 3036
OFFINSO	OPPOSITE ANNOR'S HOTEL	A7 – 0009 – 0528
*SUAME	MAAKRO GOIL FILLING STATION	AK – 116 – 4521
BONO REGION		
BEREKUM	BEHIND THE POST OFFICE	BB – 0000 – 6251
*SUNYANI	NEAR EBENEZER METHODIST CHURCH	BS – 0032 – 3838
WENCHI	NEXT TO PONY FILLING STATION	BW – 0006 - 4663
BONO EAST REGION		
KINTAMPO	NEXT TO DUAPA FM	BK – 00007 – 1791
*TECHIMAN	OPPOSITE COMMUNITY CENTRE	BT – 0005 – 5514
AHAFO REGION		
GOASO	AT THE MAIN LORRY STATION	BU – 0000 – 0255
NORTHERN REGION		
*TAMALE	NEAR TAMALE TEACHING HOSPITAL	NT – 0102 – 2622

* Note: **The "*" branches have ATMs**

ADDRESS, LOCATION AND TELEPHONE NUMBERS

HEAD OFFICE
No. D765/3 Kwame Nkrumah Avenue
P.O. Box JT 323, James Town - Accra, Ghana.
Toll Free No.: 0800 850 850 • Tel: +233 (0) 30 261-0000
Email: info@opportunityghana.com • **Website:** www.opportunityghana.com
Location: Near General Post Office, Wato Traffic Lights

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