

PROFIN (GHANA) LIMITED

**REPORTS & FINANCIAL STATEMENTS
FOR YEAR ENDED 31ST DECEMBER 2022**



BLA & ASSOCIATES
Chartered Accountants & Business Advisors)
Accra, Ghana

**PROFIN (GHANA) LIMITED
REPORTS & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2022**

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FOR THE YEAR ENDED 31st DECEMBER 2022**

GENERAL CORPORATE INFORMATION

Board of Directors:

- | | |
|--------------------------------------|------------------|
| 1. Prof. Kwame Adom-Frimpong | Chairman |
| 2. Mr. Daniel Kofi Bediako | Member/Secretary |
| 3. Mr. Francis Andoh | Member |
| 4. Prof. Anyetei Tonyeli Lassey | Member |
| 5. Ms. Esther Adwo-Archer | Member |
| 6. Mr. Ahmad Adade Boakye | Member |
| 7. Mr. Charles Acquah | Member |
| 8. Mr. Kwabena Agyekum Adu Nyantakyi | Member |

Registered Office:

GPS Address: GA-206-6599
House No. 23, North Street, Tesano-Accra
P.O. Box CT 3592
Cantonments – Accra
Email: info@profinghana.com
Website: www.profinghana.com

Company Secretary:

Mr. Daniel Kofi Bediako
H/NO GB 440, New Gbawe, Accra
P.O. Box KN 1133. Kaneshie, Accra

Auditors:

BLA & ASSOCIATES
Chartered Accountants
P.O. Box AB 295, Abeka, Accra

Solicitors:

Legal Link
No F89/7 Emmaus Road
2nd Labone Street
PMB 24, Kanda-Accra

Bankers:

Ecobank Ghana Limited
Fidelity Bank Limited
Access Bank (Ghana) Limited
Zenith Bank (Ghana) Limited

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**REPORT OF THE DIRECTORS
TO THE MEMBERS OF PROFIN (GHANA) LIMITED**

The Directors of the Company have the pleasure of submitting their Annual Report together with the Financial Statements for the year ended 31st December 2022.

DIRECTORS RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Directors are responsible for the preparation and fair presentation of these financial statements in a manner required by the Companies Act, 2019 (Act 992), the Banks and Specialized Deposit-Taking Institutions Act, 2016 (Act 930) and for such internal controls as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors have made an assessment of the ability of the company to continue as a going concern and have no reason to believe the Company will not be a going concern in the year ahead.

PRINCIPAL ACTIVITIES OR NATURE OF BUSINESS

The company was incorporated to engage in:

- Brokerage
- Financial Services and Consultancy

There was no change in the nature of the company's business during the year under review.

FINANCIAL STATEMENTS

The Company's financial results for the year are set out in the attached financial statements.

RESULTS AND DIVIDEND

The Directors will not recommend the payment of dividend for the year under review.

APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements of the Company were approved by the Board of Directors and signed on its behalf by two Directors.

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**REPORT OF THE DIRECTORS
TO THE MEMBERS OF PROFIN (GHANA) LIMITED (CONT'D)**

DIRECTORS

The following individuals served as Directors during the year under review:

Prof. Kwame Adom-Frimpong	- Chairman
Mr. Daniel Kofi Bediako	- Member
Prof. Anyetei Tonyeli Lassey	- Member
Ms. Esther Adwo Archer	- Member
Mr. Ahmad Adade Boakye	- Member
Mr. Francis Andoh	- Member
Mr. Charles Acquah	- Member
Mr. Kwabena Agyekum Adu Nyantakyi	- Member

PARTICULARS OF ENTRIES IN THE INTERESTS REGISTER DURING THE FINANCIAL YEAR

Other than the respective interest held by some of the Directors in the registered equity shares, an information that has been amply provided elsewhere in the notes accompanying the financial statements under review; no Director had any interest in any contract with the Company during the year under review, hence there were no entries recorded in the Interests Register as required by 194(6), 195(1a) and 196 of the Companies Act 2019, (Act 992).

DIRECTORS PROFESSIONAL DEVELOPMENT AND TRAINING

Directors are kept abreast of applicable legislation and regulation, changes to rules, standards and codes, as well as relevant sector developments that could affect the Company and its operations. As required by the Bank of Ghana and under section 136 of the Companies Act, 2019 (Act 992) training programmes are organized from time to time to upgrade the knowledge of Directors and to familiarise them with the Company's business, the risks and strategic challenges the Company faces, the economic, competitive, legal and regulatory environment as well as relevant corporate governance practices. There were two(2) training programmes organized by the Banking College for the Directors to cater for both 2021 and 2022 training requirements.

GOING CONCERN & FUTURE PROSPECTS

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

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**REPORT OF THE DIRECTORS
TO THE MEMBERS OF PROFIN (GHANA) LIMITED (CONT'D)**

Therefore, the financial statements continue to be prepared on the going concern basis. The Directors believe that the prospect of the Company beyond 31st December 2022 remains positive.

CORPORATE SOCIAL RESPONSIBILITY

The Company does operate with a clearly defined corporate social responsibility policy – though it occasionally contributes towards specific charitable endeavours as and when necessary. During the year under review however, there was no amount spent by the Company on any endeavour on account of corporate social responsibility.

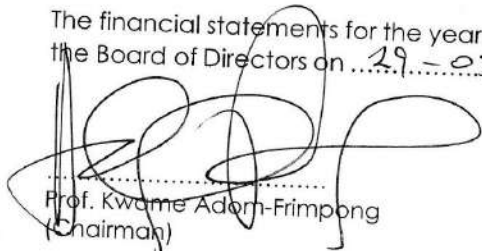
AUDITOR & REMUNERATION

In accordance with section 139 (5) of the Companies Act, 2019 (Act 992) and section 81 (5) of the Banks and specialised deposit-taking Act, 2016 (Act 930, BLA & Associates, a firm of Chartered Accountants; was duly appointed as the auditor of the Company in 2021. The directors recommend that BLA & Associates continue in office, in accordance with section 139 (5) of the Companies Act, 2019 (Act 992). We hereby confirm their appointment. The amount charged with regard to fees for the audit assignment for the year under review was GHS 45,000.00 (inclusive of VAT and all other relevant levies).


STATEMENT OF DISCLOSURE TO AUDITORS

So far as the Directors are aware, there is no relevant information of which the Company's Auditors are unaware of. Additionally, Directors have taken all necessary steps that they ought to have taken as Directors in order for them to become aware of all relevant audit information and to establish that the Company's Auditors are aware of that information. The Board of Directors wish to confirm that no matter has arisen since 31st December, 2022 which materially affects the Financial Statements of the Company for the year ended on that date.

The financial statements for the year ended 31st December 2022; were approved by the Board of Directors on 29-07-2023 and signed on its behalf by:


.....
Prof. Kwame Adam-Frimpong
(Chairman)

29/3/23


.....
Mr. Daniel Kofi Bediako
(Director)

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STATEMENT ON CORPORATE GOVERNANCE

The provisions of the Corporate Governance Framework and code of conduct are complementary to all the relevant laws or regulations of the Republic of Ghana and Profin (Ghana) Limited ("the Company"). It encompasses the mechanisms, structures and processes that enable the Board of Directors, through Senior Management, to set the objectives and strategies of the Company, monitor and evaluate its performance and take corrective action promptly.

The Company's corporate governance charter seeks out that the relationship among Shareholders, the Board of Directors, Management, Regulators and other stakeholders are as much as possible practicable, transparent, fair and well balanced.

The Board of Directors

The responsibility of the Board shall be to effectively represent and promote the interests of the Company as distinct from protecting the interest of any specific or group of Shareholders; Direct and Supervise the Management on the activities and affairs of the Company with a view to maintaining and adding long term value to the Company.

The members of the Board shall not be less than five (5) and not more than nine (9) and one of them shall be elected as the Chairman to preside over Board meetings, liaise with the Managing Director/CEO and other Directors and shareholders.

The Board of Directors of Profin (Ghana) Ltd as at December 31, 2022 consisted of eight (8) Non-executive members made up of the Board Chair and two (2) Non-executive independent members and a 9th member, The Managing Director, yet to be approved. These Board members are composed of qualified individuals who are conversant with its oversight functions and have wide experience with the banking and financial industry in Ghana, which enable them to make informed decisions and valuable contributions to the Company's business.

The tenure of office for a non-executive director shall not be more than a period of three (3) years at a time and shall be renewed for not more than two additional terms. The term of office of the Managing Director/ Chief Executive Director shall not be more than four (4) years and may be renewed for additional two terms only or retire as Director upon attaining the mandatory retirement age for employees or on termination of their employment for whatever reason. The term of the Chairman shall not exceed six (6) years.

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STATEMENT ON CORPORATE GOVERNANCE (CONT'D)

The Board has adopted benchmarks for Board members and annually review the Board's performance, its committees and individual members against these benchmarks. The Board met two (2) times during the year under review. The Board has assigned to members, on the basis of their individual expertise and experience, various aspects of its work to the Finance and Audit Committee and the Risk, Credit and Strategic Planning Committee for the purpose of assisting and advising the Board.

Risk, Credit and Strategic Planning Committee

This Committee is chaired by Mr. Charles Acquah (an independent non-executive Director) and has as its members, Prof. Anyetei Tonyeli Lassey, Mr. Francis Andoh, Mr Kwabena Agyekum Adu Nyantakyi. The Managing Director, the Head of Credits and the Head of Risk sit in attendance. The Committee met two (2) times in the year ended 31 December 2022.

The role of the Committee includes:

- Reviewing and approving the various risks, credit and strategic policy changes initiated by Management and recommending same to the full Board approval; reviewing periodic credit portfolio reports and risk management reports as well as assessing portfolio performance;
- It also includes ensuring compliance with the company's credit policies and statutory requirements prescribed by the regulatory and supervisory authorities and also reviewing all issues relating to governance, reviewing succession plan for key positions and any other responsibilities as may be assigned by the Board.

Finance and Audit Committee

The Finance and Audit Committee has as its Chairperson, Mr. Ahmad Adade Boakye, a non-executive Director. This Committee includes three (3) other non-executive members of the Board; Mr Francis Andoh, Mr. Daniel Bediako and Mr. Kwabena Agyekum Adu Nyantakyi. The Managing Director, Internal Auditor and if need be, Head of Finance, sit in attendance. The Committee met four (4) times in the year ended 31 December 2022.

The role of the committee includes:

- Reviewing the internal audit function, its mandate and audit activities reviewing quarterly financial results and budgetary performance report before the Board's review and approval; proposing external auditors and their remuneration, recommending appropriate levels of remuneration and packages for staff.

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STATEMENT ON CORPORATE GOVERNANCE (CONT'D)

- Also facilitating dialogue between auditors and management on the outcome of audit activities organizing periodic discussions with the Internal Audit and Finance department and defining appropriate measures to safeguard assets of the company.

External auditors

External auditors are appointed through a bidding process on a rotational basis for a period outlined by the Banks and Specialised Deposit-Taking Institutions Act 2016, (Act 930). The external auditors has unrestricted access to the Board and Finance & Audit Committee including periodic meetings without Senior Management present.

Internal Audit and Controls

The Internal Audit Department evaluates the risk management, control and governance processes and procedures designed and employed by senior executives and the Board to accomplish the objectives of the company. The Internal audit and compliance function of the Company plays a key role in providing an objective view and continuing assessment of the effectiveness of the internal control systems in the business. The Internal Audit function directly present its reports to the Board Audit Committee. The Audit committee review and approve the annual audit program of the Internal Audit Department.

Business Continuity Plan

There is a Business Continuity Plan intended for use by Profin (Ghana) Ltd to ensure that there is adequate arrangement in place for continuity of work when there is a major hitch to our operations. The system-wide plan ensures continuation of the activities and also guarantee systematic maintenance and recovery of operations in the event of interruptions resulting from natural disasters and technological failures, human error, terrorism among others. Key staff members directly involved in the implementation of various aspects of the plan have a copy of the plan, and fully participate in each testing period. The elements of the plan is tested at least once every quarter to establish the effectiveness of the Plan components. The Managing Director is responsible for ensuring that the provisions of the plan adequately protect the company's business and meet best practices and standards.

Code of Conduct

The Board of the Company, in line with the corporate governance directive, approved the Code of Conduct for its members, Senior Management and Staff of the Company to guide in the operations and conduct of their daily business. The Code of Conduct recognizes that the Company is a trustee and custodian of public money and it is important for the banking public to be made aware that Profin (Ghana) Limited has in

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STATEMENT ON CORPORATE GOVERNANCE (CONT'D)

existence a binding and effective Code which promotes transparency, accountability, fairness and trust. The Company is conscious of its reputation in the view of customers and the public at large and shall continue to initiate policies which are customer centred and which promote financial prudence.

Anti-Money laundering

The Company also has an established anti-money laundering system in place in compliance with requirements of Ghana's Anti-Money Laundering Act, 2020 (Act 1044). These include due diligence for opening new accounts, customer identification, monitoring of high- risk accounts, record keeping and training and sensitisation of staff on money laundering, which assist in reducing regulatory and reputational risks to its business. Staff members receive training on anti-money laundering policies and practices.

Whistleblowing policy

The Company believes in and has adopted the highest standards of ethical behaviour to ensure that any form of malpractice is dealt with and mitigating action taken. Employees are therefore encouraged to uphold these virtues by always acting in good faith and also alerting the appropriate authority of any identified malpractice, concern or suspicious activity or behaviour within the company. In all cases, employees who blow the whistle in good faith about perceived malpractices or concerns within the company shall be protected by the company. Profin shall blow the whistle whenever its business relationships or customers act in breach of local laws and regulations or they do not adopt the required ethics required in conducting banking activities. The process for whistleblowing is well documented in a policy established by the company and made available to all staff.

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BLA & ASSOCIATES

Chartered Accountants & Business Advisors

GPS Address: GPS GA-260-0309
Office Location: #219/10, Boi Street, Kaneshie
Postal Address: P.O. Box ABK-295, Accra, Ghana
Phone Contacts: 233 (0)24 464 3895; (0)20 877 6929
Email: blassociates.ghana@gmail.com

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PROFIN (GHANA) LIMITED**

Opinion

We have audited the financial statements of Profin (Ghana) Limited, which comprise the statement of financial position as at 31st December 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Profin (Ghana) Limited as of 31st December 2022 and its financial performance and its cash flows for the year then ended and are in accordance with International Financial Reporting Standards and comply with the Companies Act, 2019 (Act 992) and the Banks and Specialized Deposit-Taking Institutions Act, 2016 (Act 930).

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 are independent of the Company in accordance with the International Code of Ethics for Professional Accountants and section 143 of Companies Act, 2019 (Act 992); and we have fulfilled our other ethical responsibilities thereof. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PROFIN (GHANA) LIMITED (CONT'D)**

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 content of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate evidence to support such transactions.

Responsibilities of the Directors

The Board of Directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and for such internal control as the Board of 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 Board of 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 Board of Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Board of Directors is 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 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 International Standards on Auditing 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.

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PROFIN (GHANA) LIMITED (CONT'D)**

As part of an audit in accordance with International Standards on Auditing, 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, a fraud may involve collusion, forgery, intentional omissions, , misrepresentations, or to override 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 Board of Directors.
- Conclude on the appropriateness of the Board of 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 auditors report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify 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.
- 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 Board of 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 and other persons charged with governance with a statement that we have complied with relevant ethical requirements regarding independence , and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PROFIN (GHANA) LIMITED (CONT'D)**

Report on Other Legal and Regulatory Requirements

In compliance with the requirement of section 137 of the Companies Act, 2019 (Act 992); we confirm that:

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii. In our opinion proper books of accounts have been kept by the Company, so far as appears from our examination of those books, and
- iii. The statement of financial position and the statement of comprehensive income of the Company are in agreement with the books of accounts.

The company is licensed and regulated under the Banks and Specialized Deposit-Taking Institutions Act, 2016 (Act 930). The company has complied with Anti Money Laundering Act, 2008 (Act 749), the Anti-Terrorism Act, 2008 (Act 762) and the regulations made under these enactments.

The Financial Statements were prepared in a manner required by the Banks and Specialized Deposit-Taking Institutions Act, 2016 (Act 930), except otherwise raised in other sections of our report.

The engagement partner on the audit resulting in the independent auditor's report is Philip Danso-Abeam (ICAG/P/1469).



For and on behalf of
BLA & ASSOCIATES (ICAG/F/2023/085)
Chartered Accountants
P. O. BOX AB 295
Abeka Accra

Dated: 29 MARCH 2023
Accra.

PROFIN (GHANA) LIMITED
REPORTS & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31ST DECEMBER 2022

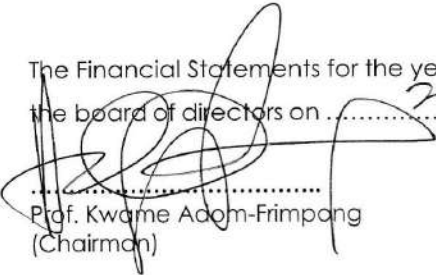
	NOTES	2022 GHS	2021 GHS
Interest Income	4	9,347,809	9,553,770
Interest Expense	5	(4,424,012)	(4,082,117)
Net Interest Income		4,923,797	5,471,653
Fees & Other Charges	6	945,189	801,272
Operating Income		5,868,986	6,272,925
Impairment Loss on Financial Assets	7	(1,026,625)	(856,385)
Personnel Cost	8	(1,954,147)	(2,156,532)
Other Operating & Administration Expenses	9	(2,270,817)	(2,231,273)
Net Operating (Loss)/Profit before Tax		617,397	1,028,735
National Fiscal Stabilisation Levy	10	(30,870)	(51,437)
Net Operating (Loss)/Profit after NFSL		586,527	977,298
Taxation	10	(96,748)	(214,655)
Net (Loss)/Profit After Tax		489,779	762,643

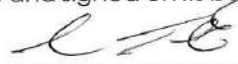
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STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2022

	NOTES	2022 GHS	2021 GHS
ASSETS			
Cash and Bank Balances	11	2,656,186	1,695,401
Investments	12	13,259,979	14,853,206
Loans & Advances to customers	13	18,972,748	19,931,962
Other Assets & Receivables	14	315,198	1,091,807
Investments (Equity)	15	648	648
Property, Plant & Equipment	16	7,089,763	6,909,462
		<u>42,294,522</u>	<u>44,482,486</u>
EQUITY & LIABILITIES			
Current Liabilities			
Deposits	17	21,584,737	22,819,870
Other Liabilities & Payables	18	1,790,695	1,427,087
Deposit for Shares	28	2,599,743	4,281,488
Taxation	10	(27,643)	96,833
		<u>25,947,533</u>	<u>28,625,278</u>
Equity			
Stated Capital	19	7,000,000	7,000,000
Retained Earnings		2,488,948	2,153,677
Revaluation Surplus		2,724,520	2,806,739
Statutory Reserve	23	4,133,520	3,888,630
Credit Risk Reserve	27	-	8,162
		<u>16,346,989</u>	<u>15,857,208</u>
		<u>42,294,522</u>	<u>44,482,486</u>

The Financial Statements for the year ended 31st December 2022 were approved by the board of directors on 29/03/2023 and signed on its behalf by


Prof. Kwame Adom-Frimpong
(Chairman)


Mr. Daniel Kofi Bediako
(Director)

PROFIN (GHANA) LIMITED
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STATEMENT OF CHANGES IN EQUITY
AS AT 31ST DECEMBER 2022

	Stated Capital GHS	Retained Earnings GHS	Revaluation Reserve GHS	Statutory Reserve GHS	Credit Risk Reserve GHS	Total GHS
2022						
Opening Balance @ January 1st	7,000,000	2,153,677	2,806,739	3,888,630	8,162	15,857,209
Profit for the year	-	489,779	-	-	-	489,779
Dividends Paid	-	-	-	-	-	-
Statutory Reserve	-	(244,890)	-	244,890	-	-
Credit Risk Reserve	-	8,162	-	-	(8,162)	-
Transfer of excess depreciation	-	82,219	(82,219)	-	-	-
Closing Balances @ December 31st	7,000,000	2,488,948	2,724,520	4,133,520	-	16,346,989

	Stated Capital GHS	Retained Earnings GHS	Revaluation Reserve GHS	Statutory Reserve GHS	Credit Risk Reserve GHS	Total GHS
2021						
Opening Balance @ January 1st	7,000,000	1,575,145	2,888,958	3,507,309	123,154	15,094,566
Profit for the year	-	762,643	-	-	-	762,643
Dividends Paid	-	-	-	-	-	-
Statutory Reserve	-	(381,321)	-	381,321	-	-
Credit Risk Reserve	-	114,992	-	-	(114,992)	-
Transfer of Excess depreciation	-	82,219	(82,219)	-	-	-
Closing Balances @ 31 December	7,000,000	2,153,677	2,806,739	3,888,630	8,162	15,857,209

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2022

	2022 GHS	2021 GHS
OPERATING ACTIVITIES		
Profit before tax	617,397	1,028,735
Add: Depreciation	401,479	409,376
Operating Cash Flow before movement in working capital	1,018,876	1,438,111
Movement in Working Capital		
Loans & Advances to Customers	959,214	(2,017,524)
Other Assets and Receivables	776,609	(381,744)
Deposits from Investment Clients	(1,235,132)	846,054
Other Liabilities & Payables	363,608	660,426
Taxation	(252,092)	(196,678)
Net Cash flow from Operating Activities	1,631,083	348,644
INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(581,780)	(37,346)
Net Cash Flow from Investing Activities	(581,780)	(37,346)
FINANCIAL ACTIVITIES		
Deposits for Shares	(1,681,745)	509,690
Net Cash Flow from Financing Activities	(1,681,745)	509,690
Net Increase in Cash & Cash Equivalents	(632,442)	820,989
Cash & Cash Equivalents @ 1st January	16,548,607	15,727,618
Cash & Cash Equivalents @ 31st December	15,916,165	16,548,607
Analysis of Cash & Cash Equivalents @ 31st December		
Cash & Bank Balances	2,656,186	1,695,401
Government Securities - Bank of Ghana Treasury Bills	6,819,561	2,446,028
Fixed Deposit Held in Other Financial Institutions	6,440,418	12,407,178
Total Cash & Cash Equivalents @ 31st December	15,916,165	16,548,607