



Accountants &  
business advisers

# WOMEN'S WORLD BANKING GHANA LIMITED

## FINANCIAL STATEMENTS

31 DECEMBER 2016

**WOMEN'S WORLD BANKING GHANA LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2016**

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**WOMEN'S WORLD BANKING GHANA LIMITED**  
**BOARD OF DIRECTORS AND CORPORATE INFORMATION**

<b>BOARD OF DIRECTORS</b>		<b>Date of Appointment</b>
<b>CHAIRMAN</b>	Keli Gadzekpo	12 December, 2014
<b>MEMBERS</b>	Kojo Addae-Mensah	13 December, 2014
	Els Boerhof (Ms.)	14 December, 2014
	Robert Baidoo	15 December, 2014
	Macoumba Njie	16 December, 2014
	Selorm Adadevoh	17 December, 2014
	Carlien Bou-Chedid	18 December, 2014
<b>COMPANY SECRETARY</b>	Dehands Services Limited	
<b>SOLICITORS</b>	Reindorf Chambers P.O. Box 821 Accra	
<b>AUDITORS</b>	PKF Accountants and Business Advisors Farrar Avenue P. O. Box GP 1219 Accra	
<b>REGISTERED OFFICE</b>	4 Liberation Road P.O. Box 453 Accra	

**WOMEN'S WORLD BANKING GHANA LIMITED**  
**REPORT OF THE DIRECTORS**

In accordance with the requirements of Section 132 of the Companies Act, 1963 (Act 179), the Non-Bank Financial Institution Act 2008 (Act 774) and the Banking Act 2004 (Act 673), as amended by the Banking Amendment Act, 2007 (Act 738) we the Board of Directors of Women's World Banking Ghana Limited do herewith submit our Annual Report on the state of affairs of the Company for the year ended 31 December, 2016. The Directors in submitting to the shareholders, the financial statements of the Company for the year ended 31 December 2016, report as follows:

	<b>2016</b>	<b>2015</b>
	<b>GH¢</b>	<b>GH¢</b>
<b>1. Results of Operations</b>		
Total Income	<u>24,516,089</u>	<u>6,661,088</u>
Loss before tax	10,220	(882,112)
to which is added a deferred tax credit of	<u>301,904</u>	<u>32,353</u>
leaving a net profit/(loss) after tax of	312,123	(849,759)
which is to be added to the balance on Income Surplus account brought forward of	<u>(8,047,517)</u>	<u>(7,197,758)</u>
making a total of	(7,735,394)	(8,047,517)
from which is deducted a transfer to Mandatory Reserve of	0	0
and a transfer to Regulatory Credit Risk Reserve of	<u>(694,453)</u>	<u>0</u>
resulting in a balance as at 31 December of	<u><u>(8,429,847)</u></u>	<u><u>(8,047,517)</u></u>

**WOMEN'S WORLD BANKING GHANA LIMITED**  
**REPORT OF THE DIRECTORS**

**2. Dividend**

No dividends have been recommended by the directors.

**3. Principal Activities**

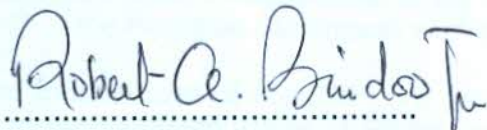
The principal activity of the Company during the year was in accordance with its regulations and there was no change in the principal activities during the year.

**4. Auditors**

The Company's Auditors, PKF, having qualified under Section 134(5) of the Companies Act 1963 (Act 179) have proposed to continue in office.

**5. Other Matters**

The Directors confirm that no matters have arisen since 31 December 2016 which, materially affect the financial statements of the Company for the year ended on that date.



DIRECTOR



DIRECTOR

Dated 30<sup>TH</sup> MARCH....., 2017



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
WOMEN'S WORLD BANKING GHANA LIMITED  
ON THE FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31 DECEMBER 2016**

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**Opinion**

We have audited the financial statements of Women's World Banking Ghana Limited, which comprise the statement of financial position as at December 31, 2016, 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 financial statements give a true and fair view of the financial position of Women's World Banking Ghana Limited as at December 31, 2016 and of 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, 1963 (Act 179), the Non-Bank Financial Institution Act, 2008 (Act 774) and the Banking Act, 2004 (Act 673) as amended by the Banking (Amendment) Act, 2007 (Act 738).

**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 Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

