



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

BOARD OF DIRECTORS

Date of Appointment

CHAIRMAN	Keli Gadzekpo	12 December, 2014
MEMBERS	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

COMPANY SECRETARY Dehands Services Limited

SOLICITORS Reindorf Chambers
P.O. Box 821
Accra

AUDITORS PKF
Accountants and Business Advisors
Farrar Avenue
P. O. Box GP 1219
Accra

REGISTERED OFFICE 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:

	2016 GH¢	2015 GH¢
1. Results of Operations		
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 and a transfer to Regulatory Credit Risk Reserve of	0 <u>(694,453)</u>	0 <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

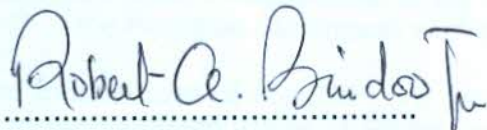
The principal activity of the Company during the year was in accordance with its regulations and there was no change in the principal activities during the year.

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 30TH 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.

Responsibilities of The Board of Directors for the Financial Statements

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 determines 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of 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 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.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional skepticism 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 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