

# **MANYA KROBO RURAL BANK LIMITED**

## **REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2019**

**Morrison & Associates  
Chartered Accountants  
2<sup>nd</sup> Floor, Trinity House  
Ring Road East  
P.O. Box CT 2890  
Cantonments, Accra.**



*The Total Consulting Firm*

MANYA KROBO RURAL BANK LIMITED  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019

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MANYA KROBO RURAL BANK LIMITED  
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**CORPORATE INFORMATION**

**BOARD OF DIRECTORS:**

Mr. Benjamin T. Apo (Chairman)  
Mrs. Mercy M. Tetteh (Vice Chairman)  
Mr. Michael T. Nyaunu  
Mr. R.T. Matey-Johnson (*resigned in June 2019*)  
Mr. Peter K. Kornor  
Mr. Desmond A. Nartey  
Mr. Romeo Bugyei  
Mr. Charles Arkuh

**CHIEF EXECUTIVE OFFICER:**

Mr. Edmund T. Ohipeni

**SECRETARY:**

Mr. R.T. Matey-Johnson (*resigned in June 2019*)

**AUDITORS:**

Morrison & Associates  
Chartered Accountants  
Trinity House, 2<sup>nd</sup> Floor  
Ring Road East  
P. O. Box C2890  
Cantonments - Accra

**REGISTERED OFFICE:**

Manya Krobo Rural Bank Limited  
P. O. Box 176  
Bank Premises  
Odumase-Krobo

**BANKERS**

ARB Apex Bank Limited  
Ecobank Ghana Limited  
CAL Bank Limited  
Barclays Bank (Ghana) Limited

MANYA KROBO RURAL BANK LIMITED  
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**REPORT OF THE BOARD OF DIRECTORS  
TO THE MEMBERS OF MANYA KROBO RURAL BANK LIMITED**

The Board of Directors has pleasure in submitting its annual report of the Bank for the year ended 31st December, 2019 to the members as follows:

**Statement of Directors' Responsibilities in Relation to the Financial Statements**

The Companies Act, 2019 (Act 992) requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Bank and of its profit or loss for the year.

The Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) requires every bank to prepare annually as at 31st December of each year financial statements and returns in accordance with that Act.

In preparing these financial statements, the Directors are required to:

Select accounting policies which comply with the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930), and in accordance with International Financial Reporting Standards and to apply them consistently.

Make judgements and estimates that are reasonable and prudent.

Ensure applicable accounting standards have been followed and any material departures disclosed.

Ensure the Financial Statements are prepared on a going concern basis unless it is inappropriate to presume that the Bank will continue in business.

The Directors are responsible for the preparation of the financial statements in accordance with International Financial Reporting Standards and ensuring that the Bank keeps accounting records which disclose with reasonable accuracy the financial position of the Bank and which enable them to ensure that the financial statements comply with the Companies Act, 2019 (Act 992), the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930), and the Anti-Money Laundering Act, 2008 (Act 749) as amended by the Anti-Money Laundering (Amendment) Act, 2014 (Act 874).



**MANYA KROBO RURAL BANK LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019**

They are also responsible for safeguarding the assets of the Bank and hence taking steps for the prevention and detection of fraud and other irregularities, as well as designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatements.

The above statement, which should be read in conjunction with the report of the auditors, is made with a view to distinguishing for shareholders the respective responsibilities of the Directors and the auditors in relation to these financial statements.

**Nature of Business**

The principal activities carried out by the Bank during the year under review were within the limits permitted by its regulations. There were no changes in the authorised businesses of the Bank during the year.

**Results of Operations**

The results of operations for the year ended 31st December, 2019 are set out in the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Cash flows, Statement of Changes in Equity and Notes to the financial statements from page 14 to 55.

A summary of the results is as follows:

	2019 GH¢	2018 GH¢
Profit before tax	343,075	2,393,504
Taxation	<u>(26,514)</u>	<u>(725,431)</u>
Profit after tax	<u>316,560</u>	<u>1,668,073</u>
Total assets	<u>83,367,147</u>	<u>77,363,492</u>

The Board of Directors considers the state of the Bank's affairs to be satisfactory.

They have a reasonable expectation that the Bank will continue in operational existence for the foreseeable future and have therefore used the going concern basis in preparing these financial statements.

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**Stated Capital**

The Bank has complied with the minimum stated capital requirement for Rural Banks as directed by the Bank of Ghana.

**Dividend**

Dividends of GH¢1,029,900 were paid to shareholders during the year (2018: GH¢1,032,241).

The Directors are unable to recommend the payment of dividend in respect of the year ended 31st December, 2019 as a result of the Bank of Ghana's directive to all banks to suspend distribution of dividend for 2019 and 2020.

**Auditor's remuneration**

The auditor's remuneration payable for 2019 was GH¢50,203 (inclusive of taxes).

**Corporate Social Responsibility**

The Bank spent an amount of GH¢181,130 in 2019 (2018: GH¢230,564) on corporate social responsibility to support health, educational and cultural activities.

**Capacity Building of Directors**

The Directors of the Bank were trained on banking operations, corporate governance, anti-money laundering and risk management during the year.

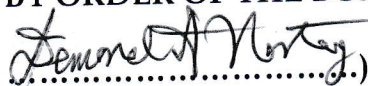
**Interests Register**


No entries were made in the interest register during the year

**External Auditors**

The Auditors, Messrs.' Morrison and Associates' will continue in office in accordance with Section 139 (5) of the Companies Act, 2019 (Act 992).

**BY ORDER OF THE BOARD**



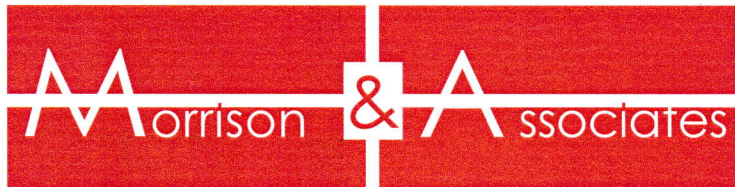


) DIRECTORS

ODUMASE-KROBO

24/06/2020





(Chartered Accountants, Tax & Management Consultants)

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Ring Road East  
P.O. Box CT 2890  
Cantoments-Accra, Ghana  
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**Fax:** (+233-302) 771232

**E-mail:** info@morrisonassociatesgh.com

**Website:** www.morrisonassociatesgh.com

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MANYA KROBO RURAL BANK LIMITED

### Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of Manya Krobo Rural Bank Limited, which comprise the Statement of Financial Position as at 31<sup>st</sup> December 2019, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Cash Flows, and the Statement of Changes in Equity for the year ended on that date and notes to the financial statements including a summary of significant accounting policies and other explanatory notes.

### Opinion

In our opinion, the accompanying Financial Statements show a true and fair view of the Financial Position of the Bank as at 31<sup>st</sup> December 2019, and of its Financial Performance and Cash Flows for the year then ended in accordance with the Companies Act, 2019 (Act 992), the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930), the Anti-Money Laundering Act, 2008 (Act 749) as amended by the Anti-money Laundering Act, 2014 (Act 874), and International Financial Reporting Standards

### 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 Bank 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 (IESBA) and we have fulfilled our other ethical responsibilities in accordance with the Code.

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

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**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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**a) Accounting for loans and advances at amortised cost**

The loans and advances of the bank for 2019 were found not to have been measured at amortised cost as required by IFRS 9-Financial Instruments: Recognition and Measurement. The alternative method for loan measurement used by the Bank was not in compliance with IFRS 9.

**How our audit addressed the key audit matter**

Schedules of loans and loan-related fees for the accompanying documentation were obtained for examination.

Our examination of the records resulted in recommendations being made to management to defer all loan-related fees and amortise same through the statement of profit or loss over the term of the loans.

The unamortised portion was offset against the carrying value of the loans at the end of 2019.

**b) Provision for Loan Impairment Loss**

Manya Krobo Rural Bank Limited assesses its loans and advances for impairment using the Expected Credit Loss Method in compliance with IFRS 9-Financial Instruments: Recognition and Measurement. In using this method, the bank applies significant judgements and assumptions in determining the amount of impairment loss that is expected to occur. The key assumptions which were used in the calculation of the expected credit losses for 2019 included the use of Probabilities of Default, Exposures at Default and Loss Given Defaults.

Based on our risk assessment and industry knowledge, we examined the key judgements/ assumptions made by management including, inter alia:

- Forward-looking economic base case scenarios
- Significant increase or decrease in credit risks
- Probabilities of Default, Exposures at Default and Loss Given Defaults



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We also reviewed, on a sample basis, material portfolio of financial assets and assessed the reasonableness of the classification and assumptions which were used in determining the Expected Credit Loss (ECL) for the year.

Our review of the assumptions resulted in additional IFRS impairment provision and recommended same for adjustment by the Bank.

### **Directors' Responsibility for the Financial Statements**

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act, 2019 (Act 992) and the Banks and Specialised 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.

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

The Directors are responsible for overseeing the Bank's financial reporting process.

### **Auditors' 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 judgment 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.

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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.
- 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 Bank'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 the auditor's report. However, future events or conditions may cause the Bank 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 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.

**Report on Other Legal and Regulatory Requirements**

The Companies Act, 2019 (Act 992) requires that in carrying out our audit we report on the following:

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 Bank, so far as appears from our examination of those books, and proper returns adequate for the purposes of the audit have been received from branches not visited by us.



MANYA KROBO RURAL BANK LIMITED  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019

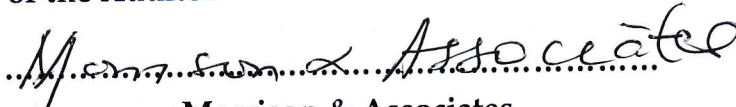
- iii. The statement of financial position, the statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in equity of the Bank are in agreement with the books of account.
- iv. We are independent of the Bank pursuant to Section 143 of the Companies Act, 2019 (Act 992).

The Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) requires that we state certain matters in our report. We hereby certify that:

- i. The financial statements give a true and fair view of the state of affairs of the Bank and its results for the year ended on that date.
- ii. We obtained all the information and explanation required for the efficient performance of our audit.
- iii. The transactions of the Bank were within its powers; and
- iv. The Bank has generally complied with the provisions of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930); the Anti-Money Laundering Act, 2008 (Act 749) as amended by the Anti-Money Laundering (Amendment) Act, 2014 (Act 874) and the Anti-Terrorism Act, 2008 (Act 762).

The engagement partner on the audit resulting in this independent auditor's report is  
**Dr. Adom Adu-Amoah** (Practising Certificate Number: ICAG/P/1294)

**Particulars of the Auditor**

Signature:   
Name: **Morrison & Associates**  
**Chartered Accountants**

**Licence Number: ICAG/F/2020/097**

**Address: 2nd Floor Trinity House, Ring Road East**  
**P.O. Box CT 2890 Cantonments - Accra, Ghana**

.........., 2020

**Accra, Ghana**



**MANYA KROBO RURAL BANK LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2019**

	Note	2019 GH¢	2018 GH¢
Interest Income	7	17,273,389	19,331,305
Interest Expense	8	<u>(4,079,997)</u>	<u>(3,837,561)</u>
<b>Net Interest Income</b>		<b>13,193,392</b>	<b>15,493,744</b>
Fees and Commission Income	9	1,574,794	1,144,119
Fee and Commission Expense	10	-	-
Other Operating Income	11	<u>60,920</u>	<u>81,274</u>
<b>Operating Income</b>		<b>14,829,105</b>	<b>16,719,137</b>
Impairment Loss on Financial Assets	14	(916,111)	(441,115)
Personnel Expenses	12	(7,638,120)	(7,175,203)
Depreciation	20b	(869,636)	(807,367)
Other Administrative Expenses	13	<u>(5,062,164)</u>	<u>(5,901,948)</u>
<b>Profit before tax</b>		<b>343,075</b>	<b>2,393,504</b>
Income tax expense	15	<u>(26,514)</u>	<u>(725,431)</u>
<b>Profit for the period</b>		<b><u>316,560</u></b>	<b><u>1,668,073</u></b>
<b>Other Comprehensive Income</b>			
Gain/ (loss) on equity investment		<u>(96,035)</u>	<u>26,955</u>
<b>Total Comprehensive Income for the year</b>		<b><u>220,525</u></b>	<b><u>1,695,028</u></b>

**MANYA KROBO RURAL BANK LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31ST DECEMBER, 2019**

	Note	2019 GH¢	2018 GH¢
<b>ASSETS</b>			
Cash and balances with banks	16	9,028,112	5,979,357
Equity investments	18b	1,089,365	1,387,525
Loans and advances to customers	17	21,050,094	20,533,544
Investment securities (debt)	18a	44,377,714	40,092,928
Current tax	15a	-	413,966
Other assets	19	1,908,845	2,857,229
Property, plant and equipment	20	5,913,018	6,098,943
<b>TOTAL ASSETS</b>		<b><u>83,367,147</u></b>	<b><u>77,363,492</u></b>
<b>LIABILITIES</b>			
Deposits from customers	21	73,042,901	64,894,142
Borrowings	23	408,930	21,025
Deferred tax	15b	325,563	592,956
Other liabilities	22	651,845	657,713
Current tax		171,331	-
Dividend payable	24	426,360	317,755
<b>TOTAL LIABILITIES</b>		<b><u>75,026,929</u></b>	<b><u>66,483,592</u></b>
<b>EQUITY</b>			
Stated capital	25	4,466,086	4,333,152
Income surplus		299,198	3,070,494
Capital surplus		570,611	570,611
Statutory reserve		2,620,154	2,541,014
Regulatory credit risk reserve		449,477	332,874
Deposit for shares		3,771	4,800
Other reserves		(69,080)	26,955
<b>TOTAL EQUITY</b>		<b><u>8,340,217</u></b>	<b><u>10,879,900</u></b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b><u>83,367,147</u></b>	<b><u>77,363,492</u></b>

BY/ORDER OF THE BOARD

*Samuel A. Nortey*  
 ..... )  
*Bo A. O. O.* ) DIRECTORS  
 ..... )

ACCRA

24/06/2020

**MANYA KROBO RURAL BANK LIMITED**

**STATEMENT OF CASHFLOWS**

**FOR THE YEAR ENDED 31ST DECEMBER, 2019**

<b>Cash flow from Operating Activities</b>	<b>2019 GH¢</b>	<b>2018 GH¢</b>
Profit before tax	343,075	2,393,504
<b>Adjustments for:</b>		
Depreciation	869,636	807,367
Impairment on financial assets	916,111	441,115
Bad debt written off	-	(999,804)
Profit from sale of office equipment	(10,238)	-
<b>Net Cash Inflow Before Changes in Operating Assets and Liabilities</b>	<b><u>2,118,583</u></b>	<b><u>2,642,182</u></b>
Change in investment securities	(2,088,208)	(8,864,151)
Change in loans and advances	(1,373,625)	658,092
Change in other assets	948,384	(1,627,608)
Change in deposit from customers	8,148,758	11,670,146
Change in other liabilities	(5,868)	87,459
Income tax paid	<u>(763,927)</u>	<u>(750,000)</u>
	<b><u>4,865,515</u></b>	<b><u>1,173,937</u></b>
<b>Net Cash Used in Operating Activities</b>	<b><u>6,984,098</u></b>	<b><u>3,816,119</u></b>
<b>Cash Flow from Investing Activities</b>		
Purchase of property, plant and equipment	(1,374,523)	(458,298)
Purchase of equity investment	-	(2,100,000)
Purchase of government bonds	(2,200,000)	-
Proceeds from sale of fixed assets	10,480	-
Proceeds from sale of equity investment	<u>137,760</u>	<u>897,000</u>
<b>Net Cash Used in Investing Activities</b>	<b><u>(3,426,283)</u></b>	<b><u>(1,661,298)</u></b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from issue of shares	132,934	220,564
Change in borrowings	387,905	(21,060)
Dividend Paid	<u>(1,029,900)</u>	<u>(1,032,241)</u>
<b>Net Cash Flow from Financing Activities</b>	<b><u>(509,061)</u></b>	<b><u>(832,737)</u></b>
<b>Net increase in cash and cash equivalents</b>	<b>3,048,754</b>	<b>1,322,082</b>
<b>Cash and cash equivalents at 1st January</b>	<b><u>5,979,357</u></b>	<b><u>4,657,274</u></b>
<b>Cash and cash equivalents at 31st December</b>	<b><u>9,028,112</u></b>	<b><u>5,979,357</u></b>
<b>Composition of Cash and Cash Equivalents</b>		
Cash on Hand	2,018,699	1,842,242
Balances with Banks	<u>7,009,413</u>	<u>4,137,115</u>
	<b><u>9,028,112</u></b>	<b><u>5,979,357</u></b>



**MANYA KROBO RURAL BANK LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2019**

2019	Note	STATED CAPITAL GH¢	INCOME SURPLUS GH¢	STATUTORY RESERVE GH¢	CAPITAL SURPLUS GH¢	CREDIT RISK RESERVE GH¢	OTHER RESERVES GH¢	TOTAL EQUITY GH¢
Balance at 1st January		4,333,152	3,070,493	2,541,014	570,611	332,874	31,755	10,879,900
Prior-year adjustment	31.0	-	(1,753,609)	-	-	-	-	(1,753,609)
Restated balance		4,333,152	1,316,884	2,541,014	570,611	332,874	31,755	9,126,291
<b>Comprehensive Income</b>								-
Profit for the year			316,560					316,560
Loss on equity investments							(96,035)	(96,035)
<b>Total Comprehensive Income</b>			316,560				(96,035)	220,525
<b>Transactions with owners</b>								-
Dividend declared during the year		-	(1,138,503)	-	-	-		(1,138,503)
Deposit for shares capitalised		1,029					(1,029)	-
Additional share issue		131,905	-				-	131,905
Regulatory credit risk reserve		-	(116,603)			116,603		-
Transfer to Statutory Reserve		-	(79,140)	79,140	-	-	-	-
<b>Total transactions with owners</b>		132,934	(1,334,246)	79,140	-	116,603	(1,029)	(1,006,598)
<b>Balance at 31st December</b>		<u>4,466,086</u>	<u>299,198</u>	<u>2,620,154</u>	<u>570,611</u>	<u>449,477</u>	<u>(65,309)</u>	<u>8,340,217</u>

2018	Note	STATED CAPITAL GH¢	INCOME SURPLUS GH¢	STATUTORY RESERVE GH¢	CAPITAL SURPLUS GH¢	CREDIT RISK RESERVE GH¢	OTHER RESERVES GH¢	TOTAL EQUITY GH¢
Balance at 1st January		4,112,588	3,700,191	1,706,977	570,611	-	76,020	10,166,387
Prior-year adjustment (31.0)		-	(1,130,860)	-	-	-	-	(1,130,860)
Restated balance		4,112,588	2,569,331	1,706,977	570,611	-	76,020	9,035,527
<b>Comprehensive Income</b>								-
Profit for the year			1,668,073					1,668,073
Gain on equity investments							26,955	26,955
<b>Total Comprehensive Income</b>			1,668,073				26,955	1,695,028
<b>Transactions with owners</b>								-
Dividend payable		-	-	-	-	-		-
Deposit for shares capitalised		71,220					(71,220)	-
Additional share issue		149,344	-				-	149,344
Regulatory credit risk reserve		-	(332,874)			332,874		-
Transfer to Statutory Reserve		-	(834,037)	834,037	-	-	-	-
<b>Total transactions with owners</b>		220,564	(1,166,911)	834,037	-	332,874	(71,220)	149,344
<b>Balance at 31st December</b>		<u>4,333,152</u>	<u>3,070,493</u>	<u>2,541,014</u>	<u>570,611</u>	<u>332,874</u>	<u>31,755</u>	<u>10,879,900</u>