

**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><u>220,525</u></u></b>	<b><u><u>1,695,028</u></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>		<u><b>83,367,147</b></u>	<u><b>77,363,492</b></u>
<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>		<u><b>75,026,929</b></u>	<u><b>66,483,592</b></u>
<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>		<u><b>8,340,217</b></u>	<u><b>10,879,900</b></u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u><b>83,367,147</b></u>	<u><b>77,363,492</b></u>

**BY ORDER OF THE BOARD**

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) )  
) **DIRECTORS**  
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ACCRA

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**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	(763,927)	(750,000)
	<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	137,760	897,000
<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	(1,029,900)	(1,032,241)
<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>
Cash and cash equivalents at 1st January	5,979,357	4,657,274
<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	7,009,413	4,137,115
	<b><u>9,028,112</u></b>	<b><u>5,979,357</u></b>