

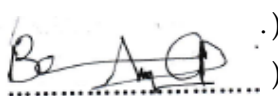
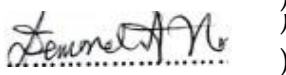
MANYA KROBO RURAL BANK LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER, 2020

	Note	2020 GH¢	2019 GH¢
Interest income	7	17,913,725	17,209,835
Interest expense	8	<u>(4,510,716)</u>	<u>(4,079,997)</u>
Net interest income		13,403,009	13,129,838
Fees and commission income	9	2,456,131	1,574,794
Other operating income	10	<u>495,574</u>	<u>124,474</u>
Operating income		16,354,714	14,829,105
Net impairment loss on financial assets	13	(992,144)	(916,111)
Personnel expenses	11	(8,737,416)	(7,638,120)
Depreciation	24	(846,501)	(869,636)
Other expenses	12	<u>(5,156,157)</u>	<u>(5,062,164)</u>
Profit before income tax		622,496	343,075
Income tax expense	14	<u>(325,495)</u>	<u>(26,514)</u>
Profit for the period		<u>297,001</u>	<u>316,560</u>
Other comprehensive income			
(Loss) on equity investment		<u>(152,516)</u>	<u>(96,035)</u>
Total comprehensive income for the year		<u>144,485</u>	<u>220,525</u>

MANYA KROBO RURAL BANK LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2020

ASSETS	Note	2020 GH¢	2019 GH¢
Cash and cash equivalents	15	13,764,432	9,028,112
Equity investments	16	1,005,929	1,089,365
Loans and advances to customers	17	22,606,718	21,050,094
Investment securities	18a	59,552,299	44,377,714
Property, plant and equipment	24	5,953,897	5,913,018
Other assets	19	<u>1,658,033</u>	<u>1,908,845</u>
TOTAL ASSETS		<u>104,541,308</u>	<u>83,367,147</u>
LIABILITIES			
Deposits from customers	20	92,599,415	73,042,901
Borrowings	22	633,109	408,930
Deferred tax	14b	426,873	325,563
Current tax	14a	3,646	171,331
Dividend payable	23	183,747	426,360
Other liabilities	21	<u>1,678,695</u>	<u>651,845</u>
TOTAL LIABILITIES		<u>95,525,485</u>	<u>75,026,930</u>
EQUITY			
Stated capital	25	4,475,918	4,466,086
Income surplus		771,131	299,198
Capital surplus		570,611	570,611
Statutory reserve		2,694,404	2,620,154
Regulatory credit risk reserve		500,000	449,477
Deposit for shares		221,584	3,771
Other reserves		<u>(217,825)</u>	<u>(69,080)</u>
TOTAL EQUITY		<u>9,015,823</u>	<u>8,340,217</u>
TOTAL LIABILITIES AND EQUITY		<u>104,541,308</u>	<u>83,367,147</u>

BY ORDER OF THE BOARD

)
)
) **DIRECTORS**
)
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ACCRA

26TH APRIL, 2021

MANYA KROBO RURAL BANK LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER, 2020

	2020	2019
	GH¢	GH¢
Cash flows from operating activities		
Profit before tax	622,496	343,075
<i>Adjustments for:</i>		
Depreciation	846,501	869,636
Impairment on financial assets	992,144	916,111
Profit from sale of office equipment	(70,660)	(10,238)
Net cash inflow before changes in operating assets and liabilities	2,390,481	2,118,583
Change in investment securities	(17,578,995)	(2,088,208)
Change in loans and advances	(2,333,407)	(1,373,625)
Change in other assets	250,811	948,384
Change in deposit from customers	19,556,514	8,148,758
Change in other liabilities	1,026,850	(5,868)
Income tax paid	(220,539)	(763,927)
	<u>701,235</u>	<u>4,865,515</u>
Net cash used in operating activities	3,091,715	6,984,098
Cash flows from investing activities		
Purchase of property, plant and equipment	(840,860)	(1,374,523)
Purchase of government bonds	2,200,000	(2,200,000)
Proceeds from sale of fixed assets	72,480	10,480
Proceeds from sale of equity investment	-	137,760
Net cash used in investing activities	1,431,620	(3,426,283)
Cash flows from financing activities		
Proceeds from issue of shares	9,832	132,934
Change in borrowings	224,179	387,905
Dividend paid	(21,027)	(1,029,900)
Net cash flows from financing activities	212,984	(509,061)
Net increase in cash and cash equivalents	4,736,320	3,048,754
Cash and cash equivalents at 1st January	<u>9,028,112</u>	<u>5,979,357</u>
Cash and cash equivalents at 31st December	<u>13,764,432</u>	<u>9,028,112</u>
Composition of cash and cash equivalents		
Cash on hand	2,552,171	2,018,699
Bank balances	11,212,261	7,009,413
	<u>13,764,432</u>	<u>9,028,112</u>

MANYA KROBO RURAL BANK LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER, 2020

2020	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		4,466,086	299,198	2,620,154	570,611	449,477	(65,309)	8,340,217
Prior year adjustment	32	-	299,705	-	-	-	-	299,705
Restated balance		<u>4,466,086</u>	<u>598,903</u>	<u>2,620,154</u>	<u>570,611</u>	<u>449,477</u>	<u>(65,309)</u>	<u>8,639,922</u>
Comprehensive income								
Profit for the year		-	297,001	-	-	-	-	297,001
Loss on equity investments		-	-	-	-	-	(152,516)	(152,516)
Total comprehensive income		<u>-</u>	<u>297,001</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(152,516)</u>	<u>144,485</u>
Transactions with owners								
Additional share issue		9,832	-	-	-	-	-	9,832
Deposits for shares		-	-	-	-	-	221,585	221,585
Regulatory credit risk reserve		-	(50,523)	-	-	50,523	-	-
Transfer to statutory reserve		-	(74,250)	74,250	-	-	-	-
Total transactions with owners		<u>9,832</u>	<u>(124,773)</u>	<u>74,250</u>	<u>-</u>	<u>50,523</u>	<u>221,585</u>	<u>231,417</u>
Balance at 31st December		<u>4,475,918</u>	<u>771,131</u>	<u>2,694,404</u>	<u>570,611</u>	<u>500,000</u>	<u>3,760</u>	<u>9,015,824</u>