

MANYA KROBO RURAL BANK LIMITED  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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

The Board of Directors has the pleasure in submitting its annual report of the Bank for the year ended 31 December 2020 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.

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).

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.

**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.

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**Results of Operations**

The results of operations for the year ended 31 December 2020 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 47**. A summary of the results is as follows:

	2020 GH¢	2019 GH¢
Profit before tax	622,496	343,075
Taxation	<u>(325,495)</u>	<u>(26,514)</u>
<b>Profit after tax</b>	<b><u>297,001</u></b>	<b><u>316,560</u></b>
<b>Total assets</b>	<b><u>104,541,308</u></b>	<b><u>83,367,147</u></b>

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.

**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

**26<sup>TH</sup> APRIL, 2021**