

BOSOME FREHO RURAL BANK LIMITED
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31ST DECEMBER, 2020

	2020	2019
	GHS	GHS
Interest Income	1,902,603	1,640,951
Interest Expense	(388,813)	(313,941)
Net Interest Income	1,513,790	1,327,010
Commissions and Fees	283,423	309,668
Other Operating Income	384,002	286,619
Operating Income	2,181,215	1,923,297
Impairment charge on Loans and Advances	(233,917)	(89,757)
Personnel Cost	(1,206,600)	(1,229,207)
Depreciation and Amortisation	(154,357)	(109,470)
Interest on Borrowings and Finance Cost	(65,259)	(96,997)
Other Operating Expenses	(1,010,178)	(1,050,548)
Net Operating Loss Before Taxation	(489,096)	(652,682)
Income Tax Expense	-	-
Under Provision of Tax	(5,485)	-
Deferred Tax (Charge)/Credit	765	(3,174)
Loss for the year	(493,816)	(655,856)
Other Comprehensive Income	-	-

Total Comprehensive Income/ (Loss) for the Year

(493,816)

(655,856)

Basic and diluted earnings per share

(0.005)

(0.006)

BOSOME FREHO RURAL BANK LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2020

	2020	2019
	GHS	GHS
ASSETS		
Cash and Balances with ARB Apex Bank	8,470,738	4,101,624
Investments - (Short Term)	2,710,043	2,226,506
Loans and Advances	4,519,917	4,129,699
Other Assets Accounts	2,822,603	2,759,355
Deferred Tax Asset	6,280	3,941
Investments - (Long Term)	20,000	20,000
Corporate Tax Credit	419	4,904
Intangible Asset	145,092	131,345
Property & Equipment	701,805	593,938
TOTAL ASSETS	19,396,897	13,971,311
LIABILITIES		
Deposits and Current Accounts	17,217,609	12,256,036

Loans from Other Financial Institutions	230,233	468,493
Interest Payable and Other Liabilities	2,245,727	1,051,693
Deferred Tax Liability	12,818	11,244
TOTAL LIABILITIES	19,706,387	13,787,466
SHAREHOLDERS FUNDS		
Stated Capital	1,036,529	1,036,049
Statutory Reserve Fund	149,873	149,873
Credit Risk Reserve	32,150	66,438
Retained Earnings	(1,528,042)	(1,068,514)
TOTAL SHAREHOLDERS FUNDS	(309,490)	183,846
TOTAL SHAREHOLDERS FUNDS AND LIABILITIES	19,396,897	13,971,312

The Financial Statements were approved by the Directors on 24th June ,2021
and were signed on their behalf
by:

.....
Mr. Solomon Ben Kofi Sam

.....
Mr. Joseph Appiah - Danso

BOSOME FREHO RURAL BANK LIMITED

STATEMENT OF CASH FLOW

YEAR ENDED 31ST DECEMBER, 2020

	2020	2019
	GHS	GHS
NET CASH INFLOWS FROM OPERATING ACTIVITIES		
Loss Before Taxation	(489,096)	(652,682)
Depreciation Charge	79,000	82,143
Changes in Non -Cash Items	(105,531)	-
Amortisation	75,357	27,327
Impairment charge on financial assets	233,917	89,757
Operating cash flow before investment in working capital	(206,353)	(453,455)
CHANGES IN OPERATING ASSETS AND LIABILITIES		
Changes in Loans & Advances to Customers	(624,135)	(96,168)
Changes in Other Assets Accounts	(63,248)	(697,359)
Changes in Customers Deposits	4,961,573	2,734,011
Changes in Interest Payable and Other Liabilities	1,194,033	765,040
	5,261,871	2,252,070
Tax Paid	(1,000)	(5,486)

Net cash from Operating Activities	<u>5,260,871</u>	<u>2,246,584</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(81,336)	(241,216)
Purchase of Intangible Assets	<u>(89,104)</u>	<u>(76,608)</u>
Net cash used in Investing Activities	<u>(170,440)</u>	<u>(317,824)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net of Borrowings	(238,260)	195,829
Issue of Shares	<u>480</u>	<u>13,320</u>
Net cash used in Financing Activities	<u>(237,780)</u>	<u>209,149</u>
Net Increase / (Decrease) in Cash and Cash Equivalents	4,852,651	2,137,909
Cash and Cash Equivalent at Start	<u>6,328,130</u>	<u>4,190,221</u>
Cash and Cash Equivalent at Close	<u><u>11,180,781</u></u>	<u><u>6,328,130</u></u>
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash and Balances with ARB Apex Bank	8,470,738	4,101,624
Short Term Investments	<u>2,710,043</u>	<u>2,226,506</u>
	<u><u>11,180,781</u></u>	<u><u>6,328,130</u></u>

BOSOME FREHO RURAL BANK LIMITED

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2020

	STATED CAPITAL	RETAINED EARNINGS	STATUTORY RESERVE FUND	CREDIT RISK RESERVE	TOTAL
2020	GHS	GHS	GHS	GHS	GHS
Balance as at 1 Jan	1,036,049	(1,068,514)	149,873	66,438	183,846
Loss for the Year	-	(493,816)	-	-	(493,816)
Share Purchase	480				480
Transfer to:					-
Credit Risk Reserve	-	-		-	-
Balance as at 31 Dec	1,036,529	(1,562,330)	149,873	66,438	(309,490)
2019					
Balance as at 1 Jan	1,022,729	(413,864)	149,873	67,644	826,382
Loss for the Year	-	(655,856)	-	-	(655,856)
Share Purchases	13,320	-	-	-	13,320
Transfer to:					
Credit Risk		1,206		(1,206)	
Balance as at 31 Dec	1,036,049	(1,068,514)	149,873	66,438	183,846

