

BOSOME FREHO RURAL BANK LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER, 2021

	2021	2020
	GHS	GHS
Interest Income	2,716,134	1,902,603
Interest Expense	(494,601)	(388,813)
Net Interest Income	2,221,533	1,513,790
Commissions and Fees	359,189	283,423
Other Operating Income	462,874	384,002
Operating Income	3,043,596	2,181,215
Impairment charge on Financial Assets	(239,108)	(233,917)
Personnel Cost	(1,183,413)	(1,206,600)
Depreciation and Amortization	(139,111)	(154,357)
Interest on Borrowings and Finance Cost	(10,422)	(65,259)
Other Operating Expenses	(1,434,115)	(1,010,178)
Net Operating Profit/(Loss) Before Taxation	37,427	(489,096)
Income Tax Expense	(15,750)	-
Under Provision of Tax	-	(5,485)
Deferred Tax Credit	188,983	765
Profit/(Loss) for the year	210,660	(493,816)
Other Comprehensive Income	-	-

Total Comprehensive Income/ (Loss) for the Year	<u>210,660</u>	<u>(493,816)</u>
Basic and diluted earnings per share	<u>0.020</u>	<u>(0.005)</u>

BOSOME FREHO RURAL BANK LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2021

ASSETS	2021	2020
	GHS	GHS
Cash and Balances with ARB Apex Bank	4,477,391	8,470,738
Non- Pledged Trading Assets	5,535,793	2,710,043
Loans and Advances	5,925,021	4,519,917
Other Assets Accounts	2,919,921	2,822,603
Deferred Tax Asset	218,042	6,280
Investments - (Long Term)	20,000	20,000
Corporate Tax Credit	-	419
Intangible Assets	96,776	145,092
Property & Equipment	704,039	701,805
TOTAL ASSETS	<u>19,896,983</u>	<u>19,396,897</u>

LIABILITIES

Deposits and Current Accounts	19,097,980	17,217,609
Loans from Other Financial Institutions	49,350	230,233
Corporate Tax Liabilities	15,331	-
Interest Payable and Other Liabilities	793,205	2,245,727
Deferred Tax Liability	35,597	12,818
TOTAL LIABILITIES	19,991,463	19,706,387

SHAREHOLDERS FUNDS

Stated Capital	1,040,879	1,036,529
Statutory Reserve Fund	255,203	149,873
Credit Risk Reserve	3,125	32,150
Retained Earnings	(1,393,687)	(1,528,042)
TOTAL SHAREHOLDERS FUNDS	(94,480)	(309,490)
TOTAL SHAREHOLDERS FUNDS		
AND LIABILITIES	19,896,983	19,396,897

The Financial Statements were approved by the Board Members on 26th April,2022 and were signed on their behalf
by

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Board Member

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Board Member

BOSOME FREHO RURAL BANK LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER, 2021

	2021	2020
	GHS	GHS
NET CASH INFLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) Before Taxation	37,427	(489,096)
Depreciation and Amortization	139,111	154,357
Changes in Non -Cash Items	-	(105,530)
Impairment charge on financial assets	239,108	233,917
Operating Cash flow before investment in working capital	415,646	(206,353)
CHANGES IN OPERATING ASSETS AND LIABILITIES		
Changes in Loans & Advances to Customers	(1,644,212)	(624,135)
Changes in Non - Pledged Trading Assets	404,250	(1,630,043)
Changes in Other Assets Accounts	(97,318)	(63,248)
Changes in Customers Deposits	1,880,371	4,961,573
Changes in Interest Payable and Other Liabilities	(1,452,522)	1,194,033
	(493,785)	3,631,828
Tax Paid	-	(1,000)
Net Cash from/(Used in) Operating Activities	(493,785)	3,630,828
CASH FLOWS FROM INVESTING ACTIVITIES		

Purchase of Property and Equipment	(93,029)	(81,336)
Purchase of Intangible Assets	-	(89,104)
Net cash used in Investing Activities	(93,029)	(170,440)

CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of Borrowings	(180,883)	(238,260)
Proceeds from issue of Shares	4,350	480
Net cash used in Financing Activities	(176,533)	(237,780)

Net Increase / (Decrease) in Cash and Cash Equivalents	(763,347)	3,222,608
Cash and Cash Equivalent at Start	9,550,738	6,328,130
Cash and Cash Equivalent at Close	8,787,391	9,550,738

ANALYSIS OF CASH AND CASH EQUIVALENTS

Cash and Balances with ARB Apex Bank	4,477,391	8,470,738
91 Days Treasury Bills	4,310,000	1,080,000
	8,787,391	9,550,738

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BOSOME FREHO RURAL BANK LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2021

	STATED CAPITAL	RETAINED EARNINGS	STATUTORY RESERVE FUND	CREDIT RISK RESERVE	TOTAL
2021	GHS	GHS	GHS	GHS	GHS
Balance as at 1 Jan	1,036,529	(1,528,042)	149,873	32,150	(309,490)
Profit for the Year	-	210,660	-	-	210,660
Share Purchase	4,350				4,350
Transfer to:					-
Statutory Reserve Fund		(105,330)	105,330		-
Credit Risk Reserve	-	29,025		(29,025)	-
Balance as at 31 Dec	<u>1,040,879</u>	<u>(1,393,687)</u>	<u>255,203</u>	<u>3,125</u>	<u>(94,480)</u>
2020					
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 Purchases	480	-	-	-	480
Transfer to:					
Credit Risk		34,288		(34,288)	

Balance as at 31 Dec	<u><u>1,036,529</u></u>	<u><u>(1,528,042)</u></u>	<u><u>149,873</u></u>	<u><u>32,150</u></u>	<u><u>(309,490)</u></u>
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