

**BOSOME FREHO RURAL BANK LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	<b>2022</b>	<b>2021</b>
	<b>GHS</b>	<b>GHS</b>
Interest Income	4,272,872	2,716,134
Interest Expense	(507,047)	(494,601)
<b>Net Interest Income</b>	<b>3,765,825</b>	<b>2,221,533</b>
Commissions and Fees	471,927	359,189
Other Operating Income	498,472	462,874
<b>Operating Income</b>	<b>4,736,224</b>	<b>3,043,596</b>
Impairment Loss on Financial Assets	(282,685)	-
Impairment Loss on Loans and Advances	(265,859)	(239,108)
Personnel Cost	(1,753,448)	(1,183,413)
Depreciation and Amortization	(298,157)	(207,361)
Interest on Borrowings and Finance Cost	-	(10,422)
Other Operating Expenses	(2,343,287)	(1,365,865)
<b>Net Operating Profit/(Loss) Before Taxation</b>	<b>(207,212)</b>	<b>37,427</b>
Income Tax Expense	(12,586)	(15,750)
Deferred Tax Credit	53,577	188,983

<b>Profit/(Loss) for the year</b>	<b>(166,221)</b>	<b>210,660</b>
<b>Other Comprehensive Income</b>	<u>-</u>	<u>-</u>
<b>Total Comprehensive Income/(Loss) for the Year</b>	<u><u>(166,221)</u></u>	<u><u>210,660</u></u>
<b>Basic and diluted earnings per share</b>	<u><u>(0.016)</u></u>	<u><u>0.020</u></u>

**BOSOME FREHO RURAL BANK LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31ST DECEMBER, 2022**

	<b>2022</b>	<b>2021</b>
<b>ASSETS</b>	<b>GHS</b>	<b>GHS</b>
Cash and Balances with ARB Apex Bank	6,912,897	4,477,391
Non- Pledged Trading Assets	8,253,108	5,535,793
Loans and Advances	7,640,772	5,925,021
Other Assets Accounts	1,587,784	1,847,146
Deferred Tax Asset	297,631	218,042
Investments - (Long Term)	20,000	20,000
Corporate Tax Credit	35,083	-

Intangible Assets	64,550	96,776
Right of Use Assets	974,954	1,072,775
Property & Equipment	1,095,981	704,039
<b>TOTAL ASSETS</b>	<b>26,882,760</b>	<b>19,896,983</b>
<b>LIABILITIES</b>		
Deposits and Current Accounts	25,993,042	19,097,980
Loans from Other Financial Institutions	49,350	49,350
Corporate Tax Liabilities	-	15,331
Interest Payable and Other Liabilities	1,022,140	793,205
Deferred Tax Liability	61,609	35,597
<b>TOTAL LIABILITIES</b>	<b>27,126,141</b>	<b>19,991,463</b>
<b>SHAREHOLDERS FUNDS</b>		
Stated Capital	1,058,199	1,040,879
Statutory Reserve Fund	255,203	255,203
Credit Risk Reserve	-	3,125
Retained Earnings	(1,556,783)	(1,393,687)
<b>TOTAL SHAREHOLDERS FUNDS</b>	<b>(243,381)</b>	<b>(94,480)</b>
<b>TOTAL SHAREHOLDERS FUNDS AND LIABILITIES</b>	<b>26,882,760</b>	<b>19,896,983</b>

The Financial Statements were approved by the Board Members on 25th April,2023 and were signed on their behalf  
by:

Signature .....

Signature.....

.....

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Nane of Director

Nane of Director

**BOSOME FREHO RURAL BANK LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	<b>2022</b>	<b>GHS</b>	<b>2021</b>	<b>GHS</b>
<b>NET CASH INFLOWS FROM OPERATING ACTIVITIES</b>				
Profit/(Loss) Before Taxation	(207,212)		37,427	
Depreciation and Amortization	298,157		207,361	
Impairment charge on Loans and Advances	265,859		239,108	
<b>Operating Cash flow before investment in working capital</b>		<b>356,804</b>		<b>483,896</b>
<b>CHANGES IN OPERATING ASSETS AND LIABILITIES</b>				

Changes in Loans & Advances to Customers	(1,981,611)		(1,644,212)
Changes in Non - Pledged Trading Assets	(717,315)		404,250
Changes in Other Assets Accounts	259,362		130,079
Changes in Customers Deposits	6,895,061		1,880,371
Changes in Interest Payable and Other Liabilities	228,935		(1,452,522)
	5,041,236		(198,138)
Tax Paid	(63,000)		-
<b>Net Cash from / (Used in) Operating Activities</b>	<b>4,978,236</b>		<b>(198,138)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase/Payment of Property and Equipment & Right of Use Assets			(560,050)
<b>Net cash used in Investing Activities</b>	<b>(560,050)</b>		<b>(388,676)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of Borrowings	-		(180,883)
Proceeds from issue of Shares	17,320		4,350
<b>Net cash used in/from Financing Activities</b>	<b>17,320</b>		<b>(176,533)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>		<b>4,435,506</b>	<b>(763,34)</b>
<b>Cash and Cash Equivalent at Start</b>	<b>8,787,391</b>		<b>9,550,738</b>
<b>Cash and Cash Equivalent at Close</b>	<b>13,222,897</b>		<b>8,787,391</b>

**ANALYSIS OF CASH AND CASH EQUIVALENTS**

Cash and Balances with ARB Apex Bank	6,912,897	4,477,391
91 Days Treasury Bills	<u>6,310,000</u>	<u>4,310,000</u>
	<u><u>13,222,897</u></u>	<u><u>8,787,391</u></u>

**BOSOME FREHO RURAL BANK LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

	STATED CAPITAL	RETAINED EARNINGS	STATUTORY RESERVE FUND	CREDIT RISK RESERVE	TOTAL
<b>2022</b>	<b>GHS</b>	<b>GHS</b>	<b>GHS</b>	<b>GHS</b>	<b>GHS</b>
Balance as at 1 Jan	1,040,879	(1,393,687)	255,203	3,125	(94,480)
Profit for the Year	-	(166,222)	-	-	(166,222)
Share Purchase	17,320	-	-	-	17,320
<b>Transfer to:</b>					
Statutory Reserve Fund	-	-	-	-	-
Credit Risk Reserve	-	3,125	-	(3,125)	-
<b>Balance as at 31 Dec</b>	<u><u>1,058,199</u></u>	<u><u>(1,556,784)</u></u>	<u><u>255,203</u></u>	<u><u>-</u></u>	<u><u>(243,381)</u></u>

**2021**

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 Purchases	4,350	-	-	-	4,350
<b>Transfer to:</b>					
Statutory Reserve	-	(105,330)	105,330	-	-
Credit Risk	-	29,025	-	(29,025)	-
<b>Balance as at 31 Dec</b>	<b><u>1,040,879</u></b>	<b><u>(1,393,687)</u></b>	<b><u>255,203</u></b>	<b><u>3,125</u></b>	<b><u>(94,480)</u></b>