

BOSOMTWE RURAL BANK LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER, 2017

	<u>2017</u> GH¢	<u>2016</u> GH¢
Interest Income	14,729,005	11,923,160
Interest Expense	(2,447,987)	(1,884,008)
Net Interest Income	12,281,018	10,039,152
Commission and Fees	1,356,356	1,064,444
Other Operating Income	588,223	439,545
Total Income	14,225,597	11,543,141
Loan Impairment Charge	(100,000)	(80,000)
Personnel Expenses	(6,384,116)	(4,745,659)
Depreciation	(445,353)	(317,915)
Operating Expenses	(4,421,501)	(4,133,582)
Profit Before Taxation	2,874,627	2,265,984
Income Tax Expense	(789,804)	(583,031)
Total Comprehensive Income	2,084,823	1,682,953

BOSOMTWE RURAL BANK LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2017

	<u>2017</u>	<u>2016</u>
	GH¢	GH¢
<u>Assets</u>		
Cash and Bank Balances	8,500,359	4,740,511
Non-Pledged Trading Asset	28,085,000	25,597,386
Loans & Advances to customers	17,928,283	14,953,065
Investment Securities	41,404	41,404
Other Assets	8,085,326	7,407,266
Property, Plant & Equipment	4,989,609	4,047,415
Total Assets	<u>67,629,981</u>	<u>56,787,048</u>
<u>Liabilities</u>		
Deposits and Current Accounts	53,792,862	45,004,114
Taxation	440,883	324,494
Creditors and Accruals	4,884,923	4,525,715
Deferred Tax Liability	130,350	133,184
Borrowings	139,869	372,048
Total Liabilities	<u>59,388,887</u>	<u>50,359,556</u>
<u>Equity and Reserves</u>		
Stated Capital	2,052,363	1,466,286
Retained Earnings	3,543,020	3,141,322
Statutory Reserve Fund	1,797,304	1,536,701
Capital Surplus	39,404	39,404
Pension Fund	158,407	122,838
Community Development Fund	313,439	31,550
ICT Fund	312,723	-
Capital Grant	24,434	89,390
Total, Equity and Reserves	<u>8,241,094</u>	<u>6,427,492</u>
Total liabilities, Equity and Reserves	<u>67,629,981</u>	<u>56,787,047</u>

**Approved by the Board of Directors on 27th April, 2018 and signed
on its behalf by:**

.....
Benjamin Osei-Boateng
(Vice Chairman)

BOSOMTWE RURAL BANK LIMITED

STATEMENT OF CASH FLOWS

	<u>YEAR ENDED 31</u>	
	<u>DECEMBER</u>	
Cash Flows from Operating Activities	<u>2017</u>	<u>2016</u>
	GH¢	GH¢
Profit before Tax		
Tax	2,874,626	2,265,984
Depreciation & Amortisation	445,353	317,915
Amortisation - Capital Grant	(64,956)	(64,956)
Profit on Disposal	(25,700)	-
Adjustment - Prior year (Note 28 & 29)	-	(1,475,056)
Fund Utilised	<u>(307,988)</u>	<u>(363,953)</u>
Cash Flows from Operating activities before changes in operating Assets & Liabilities	2,921,336	679,934
<u>Changes in Operating Assets & Liabilities</u>		
Change in Loans and Advances to Customers	(2,975,218)	(1,229,853)
Change Other Assets	(678,059)	(1,701,709)
Change in Deposits and Current Account	8,788,748	9,258,314
Change in Creditors & Accruals	359,207	2,170,742
Income Tax Paid	<u>(676,250)</u>	<u>(220,000)</u>
Net Cash generated from operating Activities	7,739,764	8,957,428
<u>Cash Flows from Investing Activities</u>		
Purchase of Property and Equipment	(1,387,546)	(498,491)
Purchase of Treasury bills and other eligible bills	(2,487,614)	(7,091,823)
Proceeds from disposal	<u>25,700</u>	<u>-</u>

Net Cash used in Investing Activities	(3,849,460)	(7,590,314)
<u>Cash flows from financing Activities</u>		
Dividend Paid	(484,352)	(529,627)
Additional Shares Issued	586,077	575,892
Borrowings	<u>(232,179)</u>	<u>(451,196)</u>
Net Cash used in Financing Activities	(130,455)	(404,930)
Net (decrease)/Increase in Cash and Cash Equivalent	3,759,849	962,183
Cash and Cash Equivalent at beginning of period	<u>4,740,511</u>	<u>3,778,328</u>
Cash and Cash Equivalent at end of the year	<u>8,500,359</u>	<u>4,740,511</u>

8,500,359.43
(8,500,359.43)

VALUE ADDED STATEMENT FOR THE YEAR ENDED 31 DECEMBER

NOTES	<u>2017</u>	<u>2016</u>
Interest earned and other operating income	16,085,361	12,987,604
Direct cost of services and other costs	<u>(6,761,191)</u>	<u>(5,965,081)</u>
Value added by banking services	9,324,170	7,022,523
Non-banking income	588,223	439,545
Impairments	<u>(100,000)</u>	<u>(80,000)</u>
Value added	<u>9,812,393</u>	<u>7,382,068</u>
Distributed as follows:		
To employees		
Directors	(238,474)	(194,861)
Other Employees	<u>(6,253,939)</u>	<u>(4,603,308)</u>
	<u>(6,492,413)</u>	<u>(4,798,169)</u>
To Government		
Income Tax	<u>(789,804)</u>	<u>(583,031)</u>
To providers of capital		
Dividends to shareholders	<u>(944,696)</u>	<u>(663,716)</u>
To expansion and growth		
Depreciation and amortisation	<u>(445,353)</u>	<u>(317,915)</u>
Retained Earnings	<u>1,140,127</u>	<u>1,019,238</u>