

# SUMA RURAL BANK LIMITED

## **STATEMENT OF COMPREHENSIVE INCOME**

### **FOR THE YEAR ENDED 31 DECEMBER, 2020**

	NOTES	<u>2020</u>	<u>2019</u>
		GHs	GHs
Interest Income	4	3,575,255	3,112,260
Interest Expense	5	<u>-870,588</u>	<u>-813,932</u>
<b>Net Interest Income</b>		<b>2,704,667</b>	<b>2,298,328</b>
Commission and Fees	6	<u>1,384,921</u>	<u>991,467</u>
<b>Net Interest Income and Fees</b>		<b>4,089,588</b>	<b>3,289,795</b>
Other Operating Income		<u>-</u>	<u>450.00</u>
<b>Total Operating Income</b>		<b>4,089,588</b>	<b>3,290,245</b>
Impairment Loss Charge	12a	-148,624	-294,825
Personnel Expenses	7	-1,795,674	-1,815,453
Depreciation	16	-255,305	-149,060
Operating Expenses	8	<u>-1,797,138</u>	<u>-1,518,349</u>
<b>Profit Before Tax</b>		<b>92,847</b>	<b>(487,442)</b>
Income Tax Expense	13a	<u>(21,131)</u>	<u>(95,520)</u>
<b>Total Comprehensive Income for the year</b>		<b><u>71,716</u></b>	<b><u>(582,962)</u></b>
<b>Earnings per share:</b>			
Basic earnings per share (GH¢)		<b>0.03</b>	<b>(0.23)</b>
Diluted earnings per share (GH¢)		<b>0.03</b>	<b>(0.23)</b>

# SUMA RURAL BANK LIMITED

## STATEMENT OF CASH FLOWS

	Year ended 31 December	
	<u>2020</u>	<u>2019</u>
	GHs	GHs
<b>Cash Flows from Operating Activities</b>		
Profit before Tax	92,847	(487,442)
Depreciation & Amortization	255,305	149,060
Impairment loss on financial asset	-	(25,636.00)
Income Tax Paid	(25,000)	(69,245)
Gain on disposal of Property and Equipment	-	(450)
Transfer from other Assets	(54,258)	-
	<u>268,894</u>	<u>(433,713)</u>
<b>Cash Flows from Operating Activities before changes in Operating Assets &amp; Liabilities</b>	<b>268,894</b>	<b>(433,713)</b>
<b><u>Changes in Operating Assets &amp; Liabilities</u></b>		
Change in Advances to Customers	(674,278)	112,727
Change in Other Assets	(51,581)	838,625
Change in Customers' Deposits	4,151,041	1,889,482
Change in Other Liabilities	499,395	22,402
	<u>4,193,471</u>	<u>2,429,523</u>
<b>Net Cash generated from Operating Activities</b>	<b>4,193,471</b>	<b>2,429,523</b>
<b><u>Cash Flows from Investing Activities</u></b>		
Purchase of Property and Equipment	(366,884)	(72,180)
Redemption of Treasury Bills and Other Eligible Bills	(3,170,000)	(2,020,000)
Proceeds on Disposal of Property & Equipment	-	450
	<u>(3,536,884)</u>	<u>(2,091,730)</u>
<b>Net Cash used in Investing Activities</b>	<b>(3,536,884)</b>	<b>(2,091,730)</b>
<b><u>Cash Flows from Financing Activities</u></b>		
Dividend Paid	-	(61,156)
Additional Shares Issued	25,387	53,759
Change in Borrowed Funds	(1,422,200)	1,727,767
	<u>(1,396,813)</u>	<u>1,720,370</u>
<b>Net Cash used in Financing Activities</b>	<b>(1,396,813)</b>	<b>1,720,370</b>
Net (Decrease)/Increase in Cash and Cash Equivalent	<b>(740,226)</b>	<b>2,058,163</b>
<b>Cash and Cash Equivalent at beginning of period</b>	<u>4,388,801</u>	<u>2,330,638</u>
<b>Cash and Cash Equivalent at end of the year</b>	<u><b>3,648,575</b></u>	<u><b>4,388,801</b></u>

The accounting policies and notes on pages 15 to 44 form an integral part of these financial statements.

## SUMA RURAL BANK LIMITED

### **STATEMENT OF CHANGES IN EQUITY** **FOR YEAR ENDED 31 DECEMBER, 2020**

<b>2020</b>	<b>STATED CAPITAL GHs</b>	<b>INCOME SURPLUS GHs</b>	<b>STATUTORY RESERVE FUND GHs</b>	<b>COMM. DEV'PT. FUND GHs</b>	<b>TOTAL GHs</b>
At 1 January, 2020	1,166,742	(54,032)	557,234	5,869	1,675,813
Profit for the year	-	71,716	-	-	71,716
Transfer to Statutory Reserve	-	(35,858)	35,858	-	-
Issue of additional shares for cash	25,387	-	-	-	25,387
<b>At 31 December, 2020</b>	<b>1,192,129</b>	<b>(18,174)</b>	<b>593,092</b>	<b>5,869</b>	<b>1,772,916</b>

<b>2019</b>	<b>STATED CAPITAL GHs</b>	<b>INCOME SURPLUS GHs</b>	<b>STATUTORY RESERVE FUND GHs</b>	<b>COMM. DEV'PT. FUND GHs</b>	<b>TOTAL GHs</b>
At 1 January, 2019	1,112,983	615,722	557,234	5,869	2,291,808
IFRS 9 Impact	-	(25,636)	-	-	(25,636)
Restated Balance as at 1 January	1,112,983	590,086	557,234	5,869	2,266,172
Loss for the year	-	(582,962)	-	-	(582,962)
-	-	(61,156)	-	-	-
Issue of additional shares for cash	53,759	-	-	-	53,759
<b>At 31 December, 2019</b>	<b>1,166,742</b>	<b>(54,032)</b>	<b>557,234</b>	<b>5,869</b>	<b>1,675,813</b>

# SUMA RURAL BANK LIMITED

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2020

	NOTES	<u>2020</u> GH¢	<u>2019</u> GH¢
<b><u>Assets</u></b>			
Cash and Cash Equivalents	9	3,648,575	4,388,801
Non-Pledged Trading Assets	10	11,210,000	8,040,000
Investments (Other than securities)	11	123,673	123,673
Loans & Advances	12	7,279,617	6,605,339
Current Tax	13b	105,214	91,242
Other Assets	15	1,598,175	1,546,594
Property, Plant and Equipment	16	1,788,965	1,623,128
<b>Total Assets</b>		<b><u>25,754,219</u></b>	<b><u>22,418,777</u></b>
<b><u>Liabilities</u></b>			
Deposits from customers	17	22,565,822	18,414,781
Borrowings	18	466,656	1,888,856
Other Liabilities	19	866,936	367,541
Deferred Tax	14a	81,889	71,786
<b>Total Liabilities</b>		<b><u>23,981,303</u></b>	<b><u>20,742,964</u></b>
<b><u>Equity &amp; Reserves</u></b>			
Stated Capital	20	1,192,129	1,166,742
Income Surplus	21	(18,174)	-54,032
Statutory Reserve	22	593,092	557,234
Community Development Fund	23	5,869	5,869
<b>Total Equity &amp; Reserves</b>		<b><u>1,772,916</u></b>	<b><u>1,675,813</u></b>
<b>Total Liabilities, Equity and Reserves</b>		<b><u>25,754,219</u></b>	<b><u>22,418,777</u></b>

Approved by the Board of Directors on 26th May, 2021 and signed  
on its behalf by:

DIRECTOR: ..... 

DIRECTOR: ..... 