

# DANGME RURAL BANK LIMITED

Annual Reports and Financial Statements for the year ended 31 December 2017

## Directors' Report

In accordance with the requirements of section 132 of the Companies Act 1963 (Act 179) as amended and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930), we the Board of Directors of Dangme Rural Bank Limited submit our report together with the audited financial statements of the company for the year ended 31 December 2017.

### Statement of directors' responsibilities

The directors are required to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards as to form and content in the presentation of the statement of financial position, results of operations and business of the company, and explain the transactions and financial position of the business of the company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the company and supported by reasonable and prudent judgements and estimates.

### Financial results

The financial results of the company are set out below:

	2017 GH¢	2016 GH¢
<b>Profit for the year</b>	<b>332,590</b>	620,378
to which is added the balance brought forward on income surplus account of	<b>407,773</b>	(25,058)
	<b>740,363</b>	595,320
Transfer from statutory reserves	<b>(39,168)</b>	(77,547)
Transfer to building fund	-	(60,000)
Transfer to development fund	-	(50,000)
Dividend declared	-	-
<b>Income surplus as at 31 December</b>	<b>701,195</b>	407,773



Nene Affum Kaafra III

7th June 2018



Ebenezer T. Addico