

## GHANA EXPORT-IMPORT BANK DIRECTORS' RESPONSIBILITIES AND APPROVAL

The Ghana Export-Import Bank Act, 2016 (Act 911) requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Bank as at the end of the financial year and of the operating results of the Bank for that year.

It also requires the directors to ensure that the Bank keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Bank. They are also responsible for safeguarding the assets of the Bank.

In preparing these financial statements, the directors have selected suitable accounting policies and applied them consistently, made judgements and estimates that are reasonable and prudent in the circumstances and followed International Financial Reporting Standards and complied with the requirements of the Ghana Export-Import Bank, 2016 (Act 911).


The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards and in the manner required by the Ghana Export-Import Bank Act, 2016 (Act 911). The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Bank and of its operating results. The directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

The Directors consider the state of affairs of the Bank to be satisfactory and have made an assessment of the Bank's ability to continue as a going concern and have no reason to believe the Bank will not be a going concern in the year ahead.

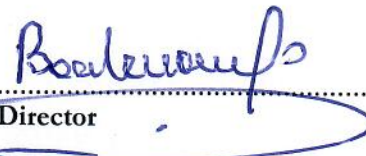
The external auditors are responsible for independently auditing and reporting on the Bank's annual financial statements. The annual financial statements have been examined by the Bank's external auditors and their report is presented on pages 12 to 16.

The annual financial statements set out on pages 17 to 61, which have been prepared on the going concern basis, were approved by the Board of Directors on 07/10/2020 and were signed on their behalf by:

### Approval of financial statements

  
.....  
Director

08-10-.....2020


  
.....  
Director

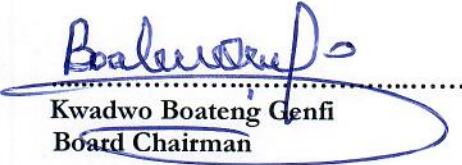
### State of Affairs

The Directors consider the state of the Bank's affairs to be satisfactory.

### Auditors

In accordance with Section 32 (2) of the Ghana Export-Import Bank Act, 2016 (Act 911), the Auditor- General of the Republic of Ghana under Article 187(2) of 1992 Constitution appointed Baker Tilly Andah + Andah as the external auditors for the 2019 financial year. They have indicated their willingness to continue in office as auditors of the Bank subject to the Auditor-General's re-appointment.

  
.....  
Lawrence Agyinsam  
Chief Executive Officer

  
.....  
Kwadwo Boateng Genfi  
Board Chairman

08-10-  
..... 2020



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are required to communicate with the board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


#### **Report on other Legal and Regulatory Requirements**

The Audit Service Act, 2000 (Act 584) requires that in carrying out our audit work we consider and report on the following matters.

We confirm that:

- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit;
- in our opinion proper books of account have been kept by the Bank, so far as appears from the examination of those books;
- the Bank's financial statements are in agreement with the books of account.

With respect to the provisions of the Foreign Exchange Act, 2006 (Act 723), we did not identify any instances of non-compliance based on procedures we performed.



SAMUEL ABIAW (ICAG/P/1454)

For and on behalf of Baker Tilly Andah + Andah (ICAG/F/2020/122)

Chartered Accountants

C76/3, Nyanyo Lane, Asylum Down

Accra

