

(UNAUDITED) CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2021
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH SEPTEMBER, 2021

	2021		2020	
	BANK GH¢'000	GROUP GH¢'000	BANK GH¢'000	GROUP GH¢'000
Interest Income	440,748	438,059	362,001	360,808
Interest Expense	(170,671)	(170,656)	(159,959)	(159,933)
Net Interest Income	270,077	267,403	202,042	200,875
Fee and Commission Income	55,989	55,986	47,445	47,444
Fee and Commission Expense	(7,541)	(7,541)	(4,398)	(4,398)
Net Fee and Commission Income	48,448	48,445	43,047	43,046
Net Trading Income	20,105	20,108	24,385	24,385
Other income	4,892	9,036	3,292	4,983
Net Trading and Other Income	24,997	29,144	27,677	29,368
Operating Income	343,522	344,992	272,766	273,289
Net Impairment on Financial Assets	(59,975)	(59,975)	(40,937)	(40,937)
Personnel Expenses	(108,048)	(108,719)	(104,871)	(105,495)
Depreciation and Amortisation	(18,406)	(18,454)	(15,457)	(15,480)
Other Expenses	(56,314)	(56,835)	(54,808)	(54,946)
Profit before tax	100,779	101,009	56,693	56,431
Income Tax Expense	(40,947)	(41,025)	(22,110)	(22,110)
Profit for the Period	59,832	59,984	34,583	34,321
Other comprehensive income for the period (net of income tax)	-	-	-	-
Total comprehensive income for the period	59,832	59,984	34,583	34,321

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER, 2021

	2021		2020	
	BANK GH¢'000	GROUP GH¢'000	BANK GH¢'000	GROUP GH¢'000
Assets				
Cash and Cash Equivalents	1,127,418	1,127,418	883,266	883,266
Investment securities	1,535,850	1,546,842	941,901	950,633
Loans and Advances to Customers	1,439,118	1,434,589	1,862,371	1,848,722
Property, Equipment & Right-of-Use Assets	238,576	238,726	244,727	244,740
Intangible Assets	11,607	11,624	6,183	6,228
Investment in Subsidiaries	1,766	253	1,766	260
Current Tax Assets	1,067	1,481	-	-
Other Assets	42,966	43,445	52,800	58,393
Total Assets	4,398,368	4,404,378	3,993,014	3,992,242
Liabilities				
Deposits from Banks	9,806	9,806	30,716	30,716
Deposits from Customers	2,778,875	2,775,141	2,580,422	2,565,612
Deferred Tax Liabilities	13,922	13,935	10,498	10,497
Current Tax Liabilities	-	-	950	771
Other Liabilities	103,116	110,601	91,582	104,130
Borrowings	776,378	776,378	615,996	615,996
Total Liabilities	3,682,097	3,685,861	3,330,164	3,327,722
Equity				
Stated Capital	402,431	402,431	402,431	402,431
Income Surplus	58,539	60,785	38,140	39,810
Capital Surplus/Revaluation Reserve	120,914	120,914	120,914	120,914
Statutory Reserve	72,298	72,298	55,862	55,862
Credit Risk Reserve	62,089	62,089	45,503	45,503
Total Equity	716,271	718,517	662,850	664,520
Total Liabilities and Equity	4,398,368	4,404,378	3,993,014	3,992,242

CONSOLIDATED STATEMENT OF CASHFLOW FOR THE PERIOD ENDED 30TH SEPTEMBER, 2021

	2021		2020	
	BANK GH¢'000	GROUP GH¢'000	BANK GH¢'000	GROUP GH¢'000
Cash Flows from Operating Activities				
Profit before tax	100,779	101,009	56,693	56,431
Adjustments for:				
Net Interest Income	(270,077)	(267,403)	(202,042)	(200,875)
Depreciation and Amortisation	18,406	18,454	15,457	15,480
Profit / (Loss) on Sale of Fixed Assets	30	30	56	56
Impairment on Financial Assets	59,975	59,975	40,937	40,937
	(90,887)	(87,935)	(88,899)	(87,971)
Change in Loans and Advances to Customers	219,098	216,784	(245,963)	(246,439)
Change in Other Assets	30	3,097	11,110	15,363
Change in Deposits from Banks and Customers	317,986	316,353	485,827	472,421
Change in Other Liabilities	9,739	14,852	79,831	90,514
	546,853	551,086	330,805	331,859
Interest received	440,748	438,059	362,001	360,808
Interest paid	(170,671)	(170,656)	(159,959)	(159,933)
Income Tax paid	(40,018)	(40,437)	(13,257)	(13,257)
	230,059	226,966	188,785	187,618
Net cash from operating activities	686,025	690,117	430,691	431,506
Cash flows from investing activities				
Change in Investments	(323,785)	(327,848)	(109,464)	(110,269)
Purchase of property, plant and equipment	(6,423)	(6,452)	(31,175)	(31,185)
Proceeds from the sale of property, plant and equipment	236	236	105	105
Purchase of intangible assets	(997)	(997)	(1,497)	(1,497)
Net cash used in investing activities	(330,969)	(335,061)	(142,031)	(142,846)
Cash flows from financing activities				
Change in Borrowings	40,829	40,829	192,151	192,151
	40,829	40,829	192,151	192,151
Net (decrease)/increase in cash and cash equivalents	395,885	395,885	480,811	480,811
Cash and cash equivalents at 1 January	731,533	731,533	402,455	402,455
Cash and cash equivalents at 30th September	1,127,418	1,127,418	883,266	883,266

(UNAUDITED) CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2021
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH SEPTEMBER 2021 - BANK

	Stated Capital GH¢'000	Income Surplus GH¢'000	Statutory Reserve GH¢'000	Capital Surplus GH¢'000	Credit Risk Reserve GH¢'000	Total Equity GH¢'000
Balance 1st January, 2021	402,431	21,985	72,298	120,914	38,811	656,439
Total Comprehensive Income, net of Tax	-	59,832	-	-	-	59,832
	<u>402,431</u>	<u>81,817</u>	<u>72,298</u>	<u>120,914</u>	<u>38,811</u>	<u>716,271</u>
Transfers from Income Surplus to Reserves and Transaction with Owners:						
Transfer to Credit Risk Reserve	-	(23,278)	-	-	23,278	-
Balance at 30th September, 2021	<u>402,431</u>	<u>58,539</u>	<u>72,298</u>	<u>120,914</u>	<u>62,089</u>	<u>716,271</u>

Comparative Figures - 2020

Balance 1st January, 2020	402,431	(1,740)	55,862	120,914	50,800	628,267
Total Comprehensive Income net of Tax	-	34,583	-	-	-	34,583
	<u>402,431</u>	<u>32,843</u>	<u>55,862</u>	<u>120,914</u>	<u>50,800</u>	<u>662,850</u>

Transfers from Income Surplus to Reserves and Transaction with Owners:

Transfer from Credit Risk Reserve	-	5,297	-	-	(5,297)	-
Balance at 30th September, 2020	<u>402,431</u>	<u>38,140</u>	<u>55,862</u>	<u>120,914</u>	<u>45,503</u>	<u>662,850</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH SEPTEMBER, 2021 - GROUP

	Stated Capital GH¢'000	Income Surplus GH¢'000	Statutory Reserve GH¢'000	Capital Surplus GH¢'000	Credit Risk Reserve GH¢'000	Total Equity GH¢'000
Balance 1st January, 2021	402,431	24,079	72,298	120,914	38,811	658,533
Total Comprehensive income net of Tax	-	59,984	-	-	-	59,984
	<u>402,431</u>	<u>84,063</u>	<u>72,298</u>	<u>120,914</u>	<u>38,811</u>	<u>718,517</u>
Transfers from Income Surplus to Reserves and Transaction with Owners:						
Transfer to Credit Risk Reserve	-	(23,278)	-	-	23,278	-
Balance at 30th September, 2021	<u>402,431</u>	<u>60,785</u>	<u>72,298</u>	<u>120,914</u>	<u>62,089</u>	<u>718,517</u>

Comparative Figures - 2020

Balance 1st January, 2020	402,431	199	55,862	120,914	50,800	630,206
Prior Year adjustment	-	(7)	-	-	-	(7)
Total Comprehensive income net of Tax	-	34,321	-	-	-	34,321
	<u>402,431</u>	<u>34,513</u>	<u>55,862</u>	<u>120,914</u>	<u>50,800</u>	<u>664,520</u>

Transfers from Income Surplus to Reserves and Transaction with Owners:

Transfer from Credit Risk Reserve	-	5,297	-	-	(5,297)	-
Balance at 30th September, 2020	<u>402,431</u>	<u>39,810</u>	<u>55,862</u>	<u>120,914</u>	<u>45,503</u>	<u>664,520</u>

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2021
1. Significant Accounting Policies

The Consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants, Ghana (ICAG) and are consistent with those applied in the preparation of the annual consolidated financial statements.

2. Quantitative Disclosures

	Sep-2021		Sep-2020	
	Bank	Group	Bank	Group
(a) Capital Adequacy Ratio (CRD) %	21.60	21.73	17.78	17.93
(b) Common Equity Tier 1	19.60	19.73	15.78	15.93
(c) Non-Performing Loan (NPL) Ratio %	22.98	22.98	12.92	12.92
(d) Liquid Ratio	192.32	193.60	139.24	141.49

3. Qualitative Disclosures
Dominant Risks and Methods of Measurement

The nature of the Bank's operations as a financial intermediary exposes it to credit, market, liquidity, operational, compliance and reputational risks.

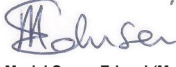
Risk Management objectives, policies and processes

The Bank has established a comprehensive risk management framework for managing the risks inherent in its operations. The risk management framework ensures the identification, measurement and control of the risks at all levels in the Bank with a view to safeguarding its integrity, reputation and financial strength.

The risk management framework also contains details of the Bank's risk governance system, which is multi-faceted, involving the Board of Directors, Management Committees and Risk Management Department. The Board determines the risk strategy, policy, limits and appetite for the Bank. The Risk Management Department assists Management in the formulation of the overall policies and strategies regarding risk management and control. The Risk Management Department coordinates risk management in the Bank and is primarily responsible for ensuring that the Bank's risk profile is consistent with its financial resources and the risk appetite set by the Board.

4. Defaults in Statutory Liquidity and accompanying sanctions (if any)

	Sep-2021		Sep-2020	
	Bank	Group	Bank	Group
a) Default in statutory liquidity (Times)	NIL	NIL	NIL	NIL
b) Sanctions (GH¢)	NIL	NIL	NIL	NIL


Muriel Susan Edusei (Mrs.)
 Chairperson


John Kwakpo Addo
 Managing Director