

## (UNAUDITED) CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2023

#### STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH SEPTEMBER 2023

	2023		2022	
	BANK	GROUP	BANK	GROUP
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Interest Income	562,485	561,982	533,346	532,683
Interest Expense	(291,317)	(291,316)	(222,133)	(222,133)
Net Interest Income	271,168	270,666	311,213	310,550
Fee and Commission Income	81,747	81,747	70,628	70,628
Fee and Commission Expense	(16,668)	(16,668)	(9,797)	(9,797)
Net Fee and Commission Income	65,079	65,079	60,831	60,831
Net Trading Income	36,583	36,594	41,783	41,783
Other income	5,846	8,119	14,895	17,631
	42,429	44,713	56,678	59,414
Operating Income	378,676	380,458	428,722	430,795
Net Impairment on Financial Assets	(58,264)	(58,264)	(100,086)	(100,086)
Personnel Expenses	(135,044)	(135,646)	(115,714)	(116,192)
Depreciation and Amortisation	(20,954)	(21,014)	(18,607)	(18,640)
Other Expenses	(99,297)	(99,715)	(73,759)	(74,562)
	(313,559)	(314,639)	(308,166)	(309,480)
Profit Before Income Tax	65,117	65,819	120,556	121,315
Income Tax Expense	(22,791)	(22,930)	(42,194)	(42,511)
Profit for the Period	42,326	42,889	78,362	78,804
Other comprehensive income for the period				
Revaluation Surplus	187,979	187,979	-	-
Deferred Tax on Revaluation	(46,995)	(46,995)	-	-
Other comprehensive income for the period (net of income tax)	140,984	140,984		-
Total comprehensive income for the period	183,310	183,873	78,362	78,804

STATEMENTS OF FINANCIAL POSITION	AS AT SOTH SEPTEME	PER, 2023
	2027	201

	2023		2022	
	BANK GH¢'000	GROUP GH¢'000	BANK GH¢'000	GROUP GH¢'000
Assets				
Cash and Cash Equivalents	1,275,609	1,275,609	851,212	851,212
Investment securities	1,746,568	1,755,846	2,142,352	2,151,803
Loans and Advances to Customers	1,755,196	1,751,967	1,793,677	1,789,648
Property, Equipment & Right-of-Use Assets	419,032	419,262	230,580	230,684
Intangible Assets	6,833	6,856	10,387	10,396
Equity Investment	766	285	766	275
Current Tax Asset	-	-	5,992	6,126
Deferred Tax Assets	110,005	110,005	8,639	8,626
Other Assets	277,044	277,049	91,115	90,915
Total Assets	5,591,053	5,596,879	5,134,720	5,139,685
Liabilities				
Deposits from Banks	12,958	12,958	4,282	4,282
Deposits from Customers	4,338,933	4,336,646	3,469,032	3,466,761
Current Tax Liabilities	11,125	10,970	-	-
Other Liabilities	99,047	104,001	122,317	126,558
Borrowings	576,704	576,704	734,695	734,695
Total Liabilities	5,038,767	5,041,279	4,330,326	4,332,296
Equity				
Stated Capital	402,431	402,431	402,431	402,431
Income Surplus	(400,112)	(396,798)	(39,357)	(36,362
Statutory Reserve	115,447	115,447	115,447	115,447
Revaluation Reserve	261,898	261,898	120,914	120,914
Credit Risk Reserve	172,622	172,622	204,959	204,959
Total Equity	552,286	555,600	804,394	807,389
Total Liabilities and Equity	5,591,053	5,596,879	5,134,720	5,139,685

### STATEMENT OF CASHFLOW FOR THE PERIOD ENDED 30TH SEPTEMBER 2023

STATEMENT OF CASHFLOW FOR THE PERIOD ENDED 30TH SEPTEMBER 2023					
	202	2023		2	
	BANK	GROUP	BANK	GROUP	
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	
Cash Flows from Operating Activities					
Profit before tax	65,117	65,819	120,556	121,315	
Adjustments for: Net Interest Income	(271 169)	(270 667)	(211 212)	(211 251)	
Depreciation and Amortisation	(271,168) 20,954	(270,667) 21,014	(311,213) 18,607	(311,251) 18,640	
Profit on Sale of Fixed Assets	(773)	(773)	(266)	(266)	
Impairment on Financial Assets	58,264	58,264	100,086	100,086	
Impairment on Financial Assets	(127,606)	(126,343)	(72,230)	(71,476)	
Change in Loans and Advances to Customers	(117,147)	(112,349)	(383,998)	(384,498)	
Change in Other Assets	(161,813)	(151,969)	(44,172)	(45,031)	
Change in Deposits from Banks and Customers	970,619	971,322	609,247	610,597	
Change in Other Liabilities	(110,724)	(126,188)	10,269	7,132	
Change in deferred tax	(46,995)	(46,995)		-	
	533,940	533,821	191,346	188,200	
Interest received	562,485	561,982	533,346	532,683	
Interest paid	(291,317)	(291,316)	(222,133)	(221,432)	
Income Tax paid	(7,277)	(7,310)	(51,054)	(51,204)	
	263,891	263,356	260,159	260,047	
Net cash used in operating activities	670,225	670,834	379,275	376,771	
Cash flows from investing activities					
Change in Investments	(22,302)	(22,855)	(229,303)	(226,799)	
Purchase of property, plant and equipment	(6,149)	(6,177)	(15,749)	(15,749)	
Proceeds from the sale of property, plant and equipment	1,453	1,453	8,996	8,996	
Purchase of intangible assets		(28)	(2,611)	(2,611)	
Net cash used in investing activities	(26,998)	(27,607)	(238,667)	(236,163)	
Cash flows from financing activities					
Dividend Paid	·	-	(15,000)	(15,000)	
Change in Borrowings	(733,045)	(733,045)	66,860	66,860	
Net cash used in investing activities	<u>(733,045)</u>	<u>(733,045)</u>	51,860	51,860	
Net (decrease)/increase in cash and cash equivalents	(89,818)	(89,818)	192,468	192,468	
Cash and cash equivalents at 1 January	1,365,427	1,365,427	658,744	658,744	
Cash and cash equivalents at 30th September	1,275,609	1,275,609	851,212	851,212	

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD EN	NDED 30TH SEPTEMBER 2023 - BAI	NK

Balance 1st January, 2023 Profit for the period Other comprehensive income net of tax  Transaction with Owners recorded directly in equity Transfer from Credit Risk Reserve Balance at 30th September, 2023	Stated Capital	Income Surplus GHC'000 (464,238) 42,326 	Statutory Reserve GHC'000 115,447 115,447	Capital Surplus GHC'000 120,914 - 140,984 261,898	Credit Risk Reserve GH¢'000 194,422	Total Equity
2022 Balance 1st January, 2022	402,431	49,799	115,447	120,914	52,441	741,032
Profit for the period	402,431	78,362 128,161	115,447	120,914	52,441	78,362 <b>819,394</b>
Transaction with Owners recorded directly in equity		(15.000)				(15.000)
Dividend paid Transfer to Credit Risk Reserve Balance at 30th September, 2022	402,431	(15,000) (152,518) (39,357)		120,914	152,518 204,959	(15,000) 

STATEMENTS OF CHANGES IN EQUIT	Y FOR THE PE	RIOD END	ED 30TH S	ЕРТЕМВІ	ER 2023 -	GROUP
	Stated Capital	Income Surplus	Statutory Reserve	Capital Surplus	Credit Risk Reserve	Total Equity
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance 1st January, 2023	402,431	(461,487)	115,447	120,914	194,422	371,727
Profit for the period Other comprehensive income net of tax		42,889		140,984		42,889 140,984
	402,431	(418,598)	115,447	261,898	194,422	555,600
Transaction with Owners recorded directly in equity						
Transfer from Credit Risk Reserve		21,800			(21,800)	
Balance at 30th September, 2023	402,431	(396,798)	115,447	261,898	172,622	555,600
2022						
Balance 1st January, 2022	402,431	52,352	115,447	120,914	52,441	743,585
Profit for the period	· -	78,804	· -	, -	, -	78,804
	402,431	131,156	115,447	120,914	52,441	822,389
Transaction with Owners recorded directly in equity						
Dividend paid	-	(15,000)	-			(15,000)
Transfer to Credit Risk Reserve		(152,518)			152,518	
Balance at 30th September, 2022	402,431	(36,362)	115,447	120,914	204,959	807,389

#### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2023

#### 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

		Sept - 2023		Sept - 2022	
		BANK	GROUP	BANK	GROUP
(a)	Capital Adequacy Ratio (CRD) %	11.18	11.30	14.62	14.75
(b)	Common Equity Tier 1	8.18	8.30	12.62	12.75
(c)	Non-Performing Loan (NPL) Ratio %	29.93	29.93	27.93	27.93
(d)	Liquid Ratio	125.39	125.90	148.78	149.42

### 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)

	Sept-2023		Sept -	- 2022
	BANK	GROUP	BANK	GROUP
a) Default in statutory liquidity (Times) b) Sanctions (GH¢) c)Other Regulatory Sanctions (GH¢ 000)	NIL NIL NIL	NIL NIL NIL	NIL NIL 282	NIL NIL 282
Holmsen	B	Apprah	Typsi.	

Muriel Susan Edusei (Mrs.) Chairperson

# SERVICE EXCELLENCE... **OUR HALLMARK**

Experience the best and most rewarding banking services at all our touchpoints.

**Best Performance** 

Net Promoter Score CIMG CSI, 2022



Award for 5-Stars in Service Quality, 2022

Bernard Appiah Gyebi Managing Director

