

(UNAUDITED) CONSOLIDATED & SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2022

STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH SEPTEMBER, 2022

	2022		2021	
	BANK GH¢'000	GROUP GH¢'000	BANK GH¢'000	GROUP GH¢'000
Interest Income	533,346	532,683	440,748	438,059
Interest Expense	(222,133)	(222,133)	(170,671)	(170,656)
Net Interest Income	311,213	310,550	270,077	267,403
Fee and Commission Income	70,628	70,628	55,989	55,986
Fee and Commission Expense	(9,797)	(9,797)	(7,541)	(7,541)
Net Fee and Commission Income	60,831	60,831	48,448	48,445
Net Trading Income	41,783	41,783	20,105	20,108
Other income	14,895	17,631	4,892	9,036
	56,678	59,414	24,997	29,144
Operating Income	428,722	430,795	343,522	344,992
Net Impairment on Financial Assets	(100,086)	(100,086)	(59,975)	(59,975)
Personnel Expenses	(115,714)	(116,192)	(108,048)	(108,719)
Depreciation and Amortisation	(18,607)	(18,640)	(18,406)	(18,454)
Other Expenses	(73,759)	(74,562)	(56,314)	(56,835)
	(308,166)	(309,480)	(242,743)	(243,983)
Profit Before Income Tax	120,556	121,315	100,779	101,009
Income Tax Expense	(42,194)	(42,511)	(40,947)	(41,025)
Profit for the Period	78,362	78,804	59,832	59,984
Other comprehensive income for the period (net of income tax)	-	-	-	-
Total comprehensive income for the period	78,362	78,804	59,832	59,984

STATEMENTS OF FINANCIAL POSITION AS AT 30TH SEPTEMBER, 2022

	2022		2021	
	BANK GH¢'000	GROUP GH¢'000	BANK GH¢'000	GROUP GH¢'000
Assets				
Cash and Cash Equivalents	851,212	851,212	1,127,418	1,127,418
Investment securities	2,142,352	2,151,803	1,535,850	1,546,842
Loans and Advances to Customers	1,793,677	1,789,648	1,439,118	1,434,589
Property, Equipment & Right-of-Use Assets	230,580	230,684	238,576	238,726
Intangible Assets	10,387	10,396	11,607	11,624
Investment in Subsidiaries	766	275	1,766	253
Current Tax Assets	5,992	6,126	1,067	1,481
Deferred Tax Assets	8,639	8,626	-	-
Other Assets	91,115	90,915	42,966	43,445
Total Assets	5,134,720	5,139,685	4,398,368	4,404,378
Liabilities				
Deposits from Banks	4,282	4,282	9,806	9,806
Deposits from Customers	3,469,032	3,466,761	2,778,875	2,775,141
Deferred Tax Liabilities	-	-	13,922	13,935
Other Liabilities	122,317	126,558	103,116	110,601
Borrowings	734,695	734,695	776,378	776,378
Total Liabilities	4,330,326	4,332,296	3,682,097	3,685,861
Equity				
Stated Capital	402,431	402,431	402,431	402,431
Income Surplus	(39,357)	(36,362)	58,539	60,785
Statutory Reserve	115,447	115,447	72,298	72,298
Revaluation Reserve	120,914	120,914	120,914	120,914
Credit Risk Reserve	204,959	204,959	62,089	62,089
Total Equity	804,394	807,389	716,271	718,517
Total Liabilities and Equity	5,134,720	5,139,685	4,398,368	4,404,378

STATEMENTS OF CASHFLOW FOR THE PERIOD ENDED 30TH SEPTEMBER, 2022

	2022		2021	
	BANK GH¢'000	GROUP GH¢'000	BANK GH¢'000	GROUP GH¢'000
Cash Flows from Operating Activities				
Profit before tax	120,556	121,315	100,779	101,009
Adjustments for:				
Net Interest Income	(311,213)	(311,251)	(270,077)	(267,403)
Depreciation and Amortisation	18,607	18,640	18,406	18,454
Profit on Sale of Fixed Assets	(266)	(266)	30	30
Impairment on Financial Assets	100,086	100,086	59,975	59,975
	(72,230)	(71,476)	(90,887)	(87,935)
Change in Loans and Advances to Customers	(383,998)	(384,498)	219,098	216,784
Change in Other Assets	(44,172)	(45,031)	30	3,097
Change in Deposits from Banks and Customers	609,247	610,597	317,986	316,353
Change in Other Liabilities	10,269	7,132	9,739	14,852
	191,346	188,200	546,853	551,086
Interest received	533,346	532,683	440,748	438,059
Interest paid	(222,133)	(221,432)	(170,671)	(170,656)
Income Tax paid	(51,054)	(51,204)	(40,018)	(40,437)
	260,159	260,047	230,059	226,966
Net cash used in operating activities	379,275	376,771	686,025	690,117
Cash flows from investing activities				
Change in Investments	(229,303)	(226,799)	(323,785)	(327,848)
Purchase of property, plant and equipment	(15,749)	(15,749)	(6,423)	(6,452)
Proceeds from the sale of property, plant and equipment	8,996	8,996	236	236
Purchase of intangible assets	(2,611)	(2,611)	(997)	(997)
Net cash used in investing activities	(238,667)	(236,163)	(330,969)	(335,061)
Cash flows from financing activities				
Dividends Paid	(15,000)	(15,000)	-	-
Change in Borrowings	66,860	66,860	40,829	40,829
	51,860	51,860	40,829	40,829
Net (decrease)/increase in cash and cash equivalents	192,468	192,468	395,885	395,885
Cash and cash equivalents as at 1st January	658,744	658,744	731,533	731,533
Cash and cash equivalents as at 30th September	851,212	851,212	1,127,418	1,127,418

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH SEPTEMBER, 2022 - BANK

	Stated Capital GH¢'000	Income Surplus GH¢'000	Statutory Reserve GH¢'000	Revaluation Reserve GH¢'000	Credit Risk Reserve GH¢'000	Total Equity GH¢'000
Balance as at 1st January, 2022	402,431	49,799	115,447	120,914	52,441	741,032
Total Comprehensive Income, net of tax	-	78,362	-	-	-	78,362
	402,431	128,161	115,447	120,914	52,441	819,394
Transaction with Owners recorded directly in equity						
Dividends Paid	-	(15,000)	-	-	-	(15,000)
Transfer to Credit Risk Reserve	-	(152,518)	-	-	152,518	-
Balance as at 30th September, 2022	402,431	(39,357)	115,447	120,914	204,959	804,394

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH SEPTEMBER, 2022 - GROUP

	Stated Capital GH¢'000	Income Surplus GH¢'000	Statutory Reserve GH¢'000	Revaluation Reserve GH¢'000	Credit Risk Reserve GH¢'000	Total Equity GH¢'000
Balance as at 1st January, 2022	402,431	52,352	115,447	120,914	52,441	743,585
Total Comprehensive Income net of Tax	-	78,804	-	-	-	78,804
	402,431	131,156	115,447	120,914	52,441	822,389
Transaction with Owners recorded directly in equity						
Dividends Paid	-	(15,000)	-	-	-	(15,000)
Transfer to Credit Risk Reserve	-	(152,518)	-	-	152,518	-
Balance as at 30th September, 2022	402,431	(36,362)	115,447	120,914	204,959	807,389

Balance as at 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
	402,431	84,063	72,298	120,914	38,811	718,517

Transaction with Owners recorded directly in equity						
Transfer to Credit Risk Reserve	-	(23,278)	-	-	23,278	-
Balance as at 30th September, 2021	402,431	60,785	72,298	120,914	62,089	718,517

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2022

1. Significant Accounting Policies

The Consolidated and Separate financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) 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 and separate financial statements.

2. Quantitative Disclosures

	Sept - 2022		Sept - 2021	
	BANK	GROUP	BANK	GROUP
(a) Capital Adequacy Ratio (CRD) %	17.35	17.48	21.60	21.73
(b) Common Equity Tier 1	15.35	15.48	19.60	19.73
(c) Non-Performing Loan (NPL) Ratio %	27.93	27.93	22.98	22.98
(d) Liquid Ratio	148.78	149.42	192.32	193.60

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 other regulatory breaches and accompanying sanctions (if any)

	Sept-2022		Sept-2021	
	BANK	GROUP	BANK	GROUP
a) Default in statutory liquidity (Times)	NIL	NIL	NIL	NIL
b) Sanctions (GH¢)	NIL	NIL	NIL	NIL
c) Other Regulatory Sanctions (GH¢'000)	282	282	NIL	NIL


Chairperson


John Kwakpo Addo
Managing Director