

(UNAUDITED) CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2024

SUMMARY STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31ST MARCH, 2024

	2024		2023	
	BANK GH¢'000	GROUP GH¢'000	BANK GH¢'000	GROUP GH¢'000
Interest Income	178,388	178,267	182,545	182,371
Interest Expense	(87,303)	(87,303)	(111,837)	(111,837)
Net Interest Income	91,085	90,964	70,708	70,534
Fee and Commission Income	24,243	24,242	27,589	27,589
Fee and Commission Expense	(8,290)	(8,290)	(6,354)	(6,354)
Net Fee and Commission Income	15,953	15,952	21,235	21,235
Net Trading Income	9,890	9,890	12,704	12,704
Other income	3,554	5,264	1,725	2,413
	13,444	15,154	14,429	15,117
Operating Income	120,482	122,070	106,372	106,886
Net Impairment on Financial Assets	19,543	19,543	(18,272)	(18,272)
Personnel Expenses	(46,015)	(46,519)	(45,730)	(45,937)
Depreciation and Amortisation	(7,808)	(7,832)	(6,916)	(6,936)
Other Expenses	(41,340)	(41,639)	(29,357)	(29,524)
	(75,620)	(76,447)	(100,275)	(100,669)
Profit Before Income Tax	44,862	45,623	6,097	6,217
Income Tax Expense	(26,430)	(26,649)	(2,134)	(2,148)
Profit for the Period	18,432	18,974	3,963	4,069
Other comprehensive income for the period (net of income tax)	-	-	-	-
Total comprehensive income for the period	18,432	18,974	3,963	4,069

SUMMARY STATEMENTS OF FINANCIAL POSITION AS AT 31ST MARCH, 2024

	2024		2023	
	BANK GH¢'000	GROUP GH¢'000	BANK GH¢'000	GROUP GH¢'000
Assets				
Cash and Cash Equivalents	1,795,477	1,795,477	882,782	882,782
Investment securities	1,909,268	1,921,494	1,698,778	1,707,713
Loans and Advances to Customers	1,116,472	1,114,043	1,800,530	1,797,001
Property, Equipment & Right-of-Use Assets	423,179	423,415	238,171	238,405
Intangible Assets	4,904	4,923	9,160	9,186
Investment in Subsidiaries	766	323	766	284
Current Tax Asset	10,633	10,766	5,894	6,142
Deferred Tax Assets	303,255	303,255	157,000	156,986
Other Assets	642,213	642,604	235,971	236,117
Total Assets	6,206,167	6,216,300	5,029,052	5,034,616
Liabilities				
Deposits from Banks	16,436	16,436	5,846	5,846
Deposits from Customers	5,367,338	5,366,773	3,788,855	3,787,164
Other Liabilities	148,633	155,381	164,882	169,280
Borrowings	555,010	555,010	696,530	696,530
Total Liabilities	6,087,417	6,093,600	4,656,113	4,658,820
Equity				
Stated Capital	402,431	402,431	402,431	402,431
Income Surplus	(661,026)	(657,076)	(472,038)	(469,181)
Statutory Reserve	115,447	115,447	115,447	115,447
Revaluation Reserve	261,898	261,898	120,914	120,914
Credit Risk Reserve	-	-	206,185	206,185
Total Equity	118,750	122,700	372,939	375,796
Total Liabilities and Equity	6,206,167	6,216,300	5,029,052	5,034,616

SUMMARY STATEMENTS OF CASHFLOW FOR THE PERIOD ENDED 31ST MARCH, 2024

	2024		2023	
	BANK GH¢'000	GROUP GH¢'000	BANK GH¢'000	GROUP GH¢'000
Cash Flows from Operating Activities				
Profit before tax	44,862	45,623	6,097	6,217
Adjustments for:				
Net Interest Income	(91,085)	(90,964)	(70,708)	(70,535)
Depreciation and Amortisation	7,808	7,832	6,916	6,936
Profit on Sale of Fixed Assets	(2,036)	(2,036)	(235)	(235)
Impairment on Financial Assets	(19,543)	(19,543)	18,272	18,272
	(59,994)	(59,088)	(39,658)	(39,345)
Change in Loans and Advances to Customers	(86,561)	(87,361)	(117,560)	(117,560)
Change in Other Assets	(183,319)	(183,397)	(126,634)	(126,919)
Change in Deposits from Banks and Customers	776,644	780,185	413,428	414,726
Change in Other Liabilities	(62,283)	(59,634)	14,784	13,901
	444,481	449,793	184,018	184,148
Interest received	178,388	178,388	120,456	122,457
Interest paid	(87,303)	(87,303)	(78,112)	(77,512)
Income Tax paid	(3,638)	(3,638)	(3,638)	(3,638)
	87,447	87,447	38,706	41,307
Net cash used in operating activities	471,934	478,152	183,066	186,110
Cash flows from investing activities				
Change in Investments	4,133	(339)	(49,700)	(49,909)
Purchase of property, plant and equipment	(9,292)	(11,038)	(3,050)	(5,885)
Proceeds from the sale of property, plant and equipment	1,453	1,453	256	256
Purchase of intangible assets	(218)	(218)	-	-
Net cash used in investing activities	(3,924)	(10,142)	(52,494)	(55,538)
Proceeds from Shares	-	-	-	-
Cash flows from financing activities				
Change in Borrowings	169,200	169,200	(613,218)	(613,218)
	169,200	169,200	(613,218)	(613,218)
Net increase/(decrease) in cash and cash equivalents	637,210	637,210	(482,646)	(482,646)
Cash and cash equivalents at 1 January	1,158,267	1,158,267	1,365,428	1,365,428
Cash and cash equivalents at 31st March	1,795,477	1,795,477	882,782	882,782

SUMMARY STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2024 - 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 at 1st January, 2024	402,431	(679,458)	115,447	261,898	-	100,318
Profit for the period	-	18,432	-	-	-	18,432
	402,431	(661,026)	115,447	261,898	-	118,750
Transaction with Owners recorded directly in equity	-	-	-	-	-	-
Balance at 31st March, 2024	402,431	(661,026)	115,447	261,898	-	118,750

2023						
Balance 1st January, 2023	402,431	(464,238)	115,447	120,914	194,422	368,976
Profit for the period	-	3,963	-	-	-	3,963
	402,431	(460,275)	115,447	120,914	194,422	372,939
Transaction with Owners recorded directly in equity	-	-	-	-	-	-
Transfer to Credit Risk Reserve	-	(11,763)	-	-	11,763	-
Balance at 31st March, 2023	402,431	(472,038)	115,447	120,914	206,185	372,939

SUMMARY STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2024 - 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 at 1st January, 2024	402,431	(676,050)	115,447	261,898	-	103,726
Profit for the period	-	18,974	-	-	-	18,974
	402,431	(657,076)	115,447	261,898	-	122,700
Transaction with Owners recorded directly in equity	-	-	-	-	-	-
Balance at 31st March, 2024	402,431	(657,076)	115,447	261,898	-	122,700

2023						
Balance at 1st January, 2023	402,431	(461,487)	115,447	120,914	194,422	371,727
Profit for the period	-	4,069	-	-	-	4,069
	402,431	(457,418)	115,447	120,914	194,422	375,796
Transaction with Owners recorded directly in equity	-	(11,763)	-	-	11,763	-
Transfer to Credit Risk Reserve	-	(11,763)	-	-	11,763	-
Balance at 31st March, 2023	402,431	(469,181)	115,447	120,914	206,185	375,796

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2024

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

		Mar - 2024		Mar - 2023	
		BANK	GROUP	BANK	GROUP
(a)	Capital Adequacy Ratio %	-7.10	-6.95	11.11	11.23
(b)	Common Equity Tier 1	-10.10	-9.95	8.52	8.64
(c)	Non-Performing Loan (NPL) Ratio %	62.64	62.64	29.07	29.07
(d)	Liquid Ratio	112.23	112.62	135.74	136.33

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)

		March-2024		March-2023	
		BANK	GROUP	BANK	GROUP
a) Default in statutory liquidity (Times)	NIL	NIL	NIL	NIL	NIL
b) Sanctions (GH¢)	NIL	NIL	NIL	NIL	NIL

Muriel Susan Edusei (Mrs.)
Chairperson

Bernard Appiah Gyebi
Managing Director

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