

SUMMARY STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

(All amounts are in thousands of Ghana Cedis)

	2019	2018
Interest income	146,531	64,210
Interest expense	(41,421)	(21,372)
Net interest income	105,110	42,838
Fee and commission income	11,273	9,354
Fee and commission expense	(616)	(315)
Net fee and commission income	10,657	9,039
Net trading income	15,675	16,280
Other income	4	274
Operating income	131,446	68,431
Net impairment loss on financial assets	(15,569)	(863)
Personnel expenses	(27,333)	(22,818)
Depreciation and amortisation	(12,840)	(6,638)
Operating expenses	(24,617)	(25,501)
Profit before tax	51,087	12,611
Income tax expense	(12,865)	(2,580)
National stabilisation levy	(2,554)	(631)
Profit for the year after tax	35,668	9,400
Other comprehensive income	-	-
Total comprehensive income for the year	35,668	9,400
Earnings per share		
Earnings per share (basic and diluted)	0.09	0.02

SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

(All amounts are in thousands of Ghana Cedis)

	2019	2018
Assets		
Cash and cash equivalents	204,228	213,248
Investment securities	733,693	668,301
Non-pledged trading assets	1,105	-
Loans and advances	262,081	71,905
Current income tax assets	39	551
Other assets	8,186	15,047
Investments in associates	8,088	8,088
Property and equipment	11,251	10,415
Right of use asset	36,896	-
Intangible assets	573	1,076
Deferred income tax asset	4,252	992
Total assets	1,270,392	989,623
Liabilities		
Customer deposits	349,063	304,314
Deposits from banks and other financial institutions	364,178	190,306
Other liabilities	55,072	50,449
Current income tax liability	21,857	-
Total liabilities	790,170	545,069
Shareholders' funds		
Stated capital	400,000	400,000
Retained earnings	3,429	(2,761)
Statutory reserve	55,453	37,619
Credit risk reserve	20,051	8,407
Revaluation reserve	1,289	1,289
Shareholders' funds	480,222	444,554
Total liabilities and shareholders' funds	1,270,392	989,623

The financial statements of the Bank were approved by the Board of Directors on 9 March 2020 and signed on their behalf by:



VICTOR YAW ASANTE
(Managing Director/ CEO)



SEMIU LAMIDI
(Director)

SUMMARY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2019

(All amounts are in thousands of Ghana Cedis)

	2019	2018
Cash flows from operating activities		
Profit before income tax	51,087	12,611
Adjustment for:		
Depreciation and amortisation	12,840	6,638
Impairment loss on financial assets	18,697	1,215
Gain on disposal of property and equipment	(4)	(274)
Finance cost and exchange loss on lease liability	5,214	-
Changes in loans and advances to customers	(208,783)	(9,011)
Changes in restricted balances	(10,181)	(2,507)
Changes in other assets	(4,094)	(6,574)
Changes in customer deposits	44,749	11,146
Changes in deposits from banks and other financial institutions	173,872	74,650
Changes in other liabilities	2,385	35,227
Changes in investment securities	(126,656)	(541,077)
Purchase of trading assets	(1,105)	-
Cash used in operations	(41,983)	(417,956)
Tax paid	(15,613)	(3,918)
National stabilisation levy paid	(2,312)	(588)
Net cash used in operating activities	(59,908)	(422,462)
Cash flows from investing activities		
Purchase of property and equipment	(5,834)	(4,009)
Purchase of intangible assets	(172)	(548)
Proceeds from disposal of property and equipment	73	274
Net cash used in investing activities	(5,933)	(4,283)
Cash flows from financing activities		
Proceeds from issue of shares	-	315,952
Other statutory payments	-	(120)
Payment of principal portion of lease liabilities	(14,624)	-
Net cash from financing activities	(14,624)	315,832
Increase in cash and cash equivalents	(80,465)	(110,913)
Analysis of changes in cash and cash equivalents		
Cash and cash equivalents at 1 January	243,644	354,557
Increase in cash and cash equivalents	(80,465)	(110,913)
Cash and cash equivalents at 31 December	163,179	243,644

SUMMARY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

(All amounts are in thousands of Ghana Cedis)

	Stated capital	Retained earnings	Statutory reserves	Credit risk reserve	Revaluation reserve	Total
Year ended 31 December 2018						
At 1 January 2018	60,000	26,282	32,919	3,567	1,289	124,057
Changes on initial application of IFRS 9						
Increase in impairment provisioning	-	(2,644)	-	-	-	(2,644)
Transfer from credit risk reserve	-	2,644	-	(2,644)	-	-
Restated balance at 1 January 2019	60,000	26,282	32,919	923	1,289	121,413
Profit for the year	-	9,400	-	-	-	9,400
Total comprehensive income	-	9,400	-	-	-	9,400
Transactions with owners						
Transfer to statutory reserve	-	(4,700)	4,700	-	-	-
Transfer to credit risk reserve	-	(7,484)	-	7,484	-	-
Transfer to stated capital	24,048	(24,048)	-	-	-	-
Additional capital from parent	315,952	-	-	-	-	315,952
Tax on transfer to stated capital	-	(2,211)	-	-	-	(2,211)
Total transactions with owners	340,000	(38,443)	4,700	7,484	-	313,741
At 31 December 2018 and 1st January 2019	400,000	(2,761)	37,619	8,407	1,289	444,554
Profit for the year	-	35,668	-	-	-	35,668
Total comprehensive income	-	35,668	-	-	-	35,668
Transactions with owners						
Transfer to statutory reserve	-	(17,834)	17,834	-	-	-
Transfer to regulatory credit risk reserve	-	(11,644)	-	11,644	-	-
Total transactions with owners	-	(29,478)	17,834	11,644	-	-
At 31 December 2019	400,000	3,429	55,453	20,051	1,289	480,222

The summary financial information presented in this publication is an extract from the annual report for the year ended 31 December 2019. The annual report is available for inspection at the Bank's Head office at Plot No. 6,7 and 8 Liberation Road, Accra.

SUMMARY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1.0 Significant Accounting policies

The detailed accounting policies which forms part of the annual report have been consistently applied and can be found in the annual financial statements which are available for inspection at the Bank's Head Office at Plots No. 6, 7 and 9, Liberation Road, Accra.

2.0 Quantitative Disclosures

	2019	2018
Capital adequacy ratio	34.86%	92.12%
Non-Performing loan ratio	17.93%	15.91%
Liquid ratio	131.66%	178.23%

3.0 Qualitative Disclosures

The Board of Directors has overall responsibility for the establishment and oversight of the Bank's risk management framework. Under this framework, the Board has established a number of separate independent bodies responsible for managing and monitoring risks. These include, Board sub-committees, Credit Committee of management (MCC), Risk Management Department, Asset and Liability Management Committee (ALCO), which are responsible for developing and monitoring the Bank's risk management policies in their specified areas. All Board committees report regularly to the Board of Directors on their activities.

	2019	2018
Default in Statutory Liquidity (Number)	Nil	Nil
Sanctions (GHS)	339,000	Nil

4.0 The financial statements of the Bank were approved by the Board of Directors on 9 March 2020 and signed on their behalf by:

On behalf of the Board:



VICTOR YAW ASANTE
(Managing Director/ CEO)



SEMIU LAMIDI
(Director)

REPORT OF THE DIRECTORS

The directors submit their report together with the audited financial statements of the Bank for the year ended 31 December 2019.

Statement of directors' responsibilities

The Bank's directors are responsible for the preparation of the financial statements that give a true and fair view of FBNBank Ghana Limited's financial position at 31 December 2019, and of the profit or loss and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards, and in the manner required by the Companies Act, 2019 (Act 992), and the Banks and Specialised Deposit Taking Institutions Act, 2016 (Act 930).

The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The directors have made an assessment of the Bank's ability to continue as a going concern and have no reason to believe the business will not be a going concern.

Principal activities

The Bank is licensed to operate as a universal bank under the Banks and Specialised Deposit-Taking Institutions Act, 2017 (Act 930).

Holding Company

The Bank is a subsidiary of FirstBank of Nigeria Limited, a bank incorporated in the Federal Republic of Nigeria.

Dividend

The directors do not recommend dividend for the year ended 31 December 2019.

Directors

The names of the directors who served during the year are provided on page 1 of the 2019 full year financial statements. No director had any interest at any time during the year, in any contract of significance, other than a service contract with the Bank. No directors had interest in the issued ordinary shares of the Bank.

Capacity of directors

The Bank goes through a rigorous process in ensuring only fit and proper persons are appointed to the Board after obtaining consent from the Bank of Ghana. Relevant trainings are in place to enable the directors discharge their duties.

Interest in other Body Corporates

The Bank has no subsidiaries entities during the year and at year end. The Bank has a non-controlling interest in FBNBank Guinea and FBNBank Senegal.

On behalf of the Board:



VICTOR YAW ASANTE
(Managing Director/ CEO)



SEMIU LAMIDI
(Director)

The financial information presented in this publication is an extract from the annual report for the year ended 31st December 2019. The annual report is available at the Head Office Plots No. 6, 7 and 9, Liberation Road, Accra.

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF FBNBANK GHANA LIMITED

REPORT ON THE AUDIT OF THE SUMMARY FINANCIAL STATEMENTS

Our opinion

In our opinion, the accompanying summary financial statements of FBNBank Ghana Limited (the "Bank"), are consistent, in all material respects, with the audited financial statements of the Bank for the year ended 31 December 2019, on the basis described in the notes.

The summary financial statements

The Bank's summary financial statements derived from the audited financial statements for the year ended 31 December 2019 comprise:

- the summary statement of financial position as at 31 December 2019;
- the summary statement of comprehensive income for the year then ended;
- the summary statement of changes in equity for the year then ended;
- the summary statement of cash flows for the year then ended; and
- the related notes to the summary financial statements.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards, the Companies Act, 2019, (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The audited financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 24 March 2020. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the audited financial statements of the current period.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements on the basis described in the notes.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

The engagement partner on the audit resulting in this independent auditor's report is Oseini Amui (ICAG/P/1139).



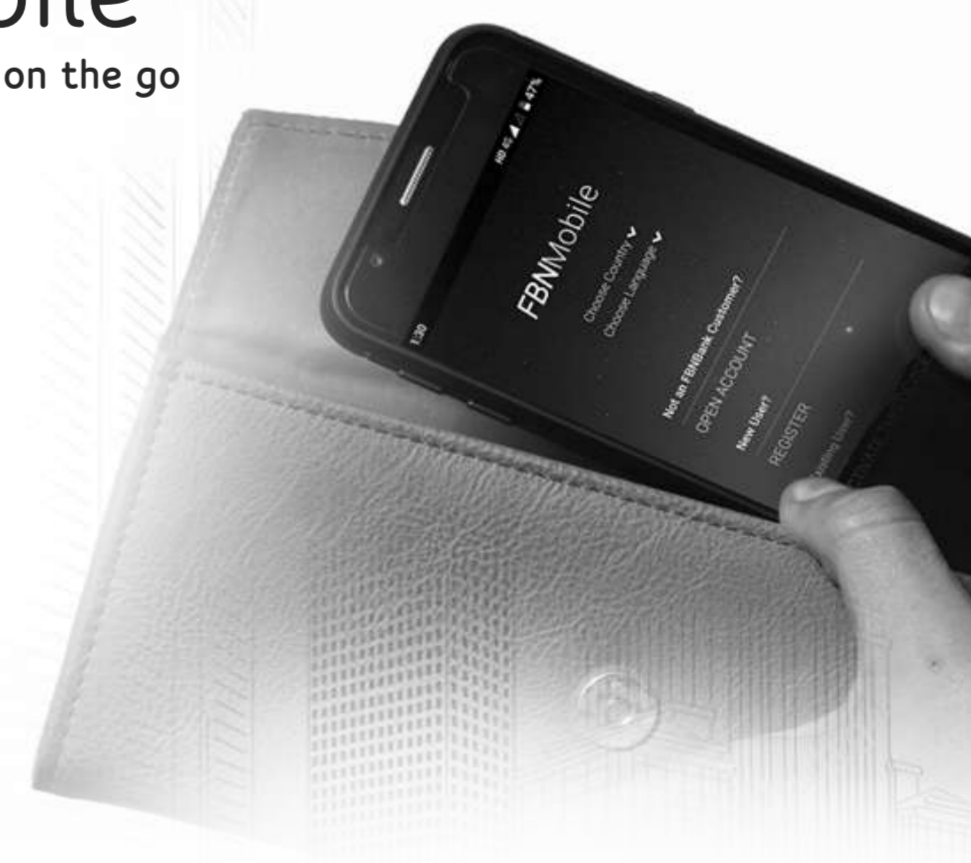
PricewaterhouseCoopers (ICAG/F/2020/028)
Chartered Accountants
Accra, Ghana
24 March 2020




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FBNBANK GHANA IS A SUBSIDIARY OF FIRST BANK OF NIGERIA LIMITED