

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2021

(All amounts are in thousands of Ghana Cedis)

	2021	2020
Interest income using the effective interest rate method	63,815	46,550
Other interest income	36	42
Interest expense	(23,780)	(11,253)
Net interest income	40,071	35,339
Fee and commission income	7,393	2,924
Fee and commission expense	(413)	(116)
Net fee and commission income	6,980	2,808
Net trading income	(2,490)	1,262
Revenue	44,561	39,409
Other income	-	53
Net impairment loss on financial assets	(3,755)	(1,663)
Personnel expenses	(9,436)	(9,090)
Depreciation and amortisation	(3,745)	(2,935)
Operating expenses	(7,336)	(7,741)
Profit before tax	20,289	18,033
Income tax expense	(5,073)	(4,508)
National fiscal stabilisation levy	(1,014)	(902)
Profit for the period	14,202	12,623
Other comprehensive income	-	-
Total comprehensive income for the period	14,202	12,623

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

(All amounts are in thousands of Ghana Cedis)

	2021	2020
Assets		
Cash and cash equivalents	259,850	297,355
Investment securities	844,189	721,739
Trading assets	1,168	972
Loans and advances	490,158	217,170
Other assets	9,731	12,381
Investments in associates	8,088	8,088
Property and equipment	16,180	11,106
Right-of-use asset	38,808	39,228
Intangible assets	539	628
Deferred tax asset	6,401	4,252
Total assets	1,675,112	1,312,919
Liabilities		
Customer deposits	797,341	330,999
Deposits from banks and other financial institutions	259,384	400,210
Other liabilities	66,593	62,892
Lease liability	16,983	23,898
Current tax liabilities	2,934	2,075
Total liabilities	1,143,235	820,074
Shareholders' funds		
Stated capital	400,000	400,000
Income surplus	39,462	10,397
Statutory reserve	81,279	61,765
Credit risk reserve	9,847	19,394
Revaluation reserve	1,289	1,289
Shareholders' funds	531,877	492,845
Total liabilities and shareholders' funds	1,675,112	1,312,919

STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2021

(All amounts are in thousands of Ghana Cedis)

	Stated capital	Income surplus	Statutory reserves	Credit risk reserve	Revaluation reserve	Total
Period ended 31 March 2020						
At 1 January 2020	400,000	3,429	55,453	20,051	1,289	480,222
Profit for the year	-	12,623	-	-	-	12,623
Total comprehensive income	-	12,623	-	-	-	12,623
Transfer to statutory reserve	-	(6,312)	6,312	-	-	-
Transfer from credit risk reserve	-	657	-	(657)	-	-
Total transfers	-	(5,655)	6,312	(657)	-	-
At 31 March 2020	400,000	10,397	61,765	19,394	1,289	492,845
Period ended 31 March 2021						
At 1 January 2020	400,000	27,258	74,179	14,949	1,289	517,675
Profit for the year	-	14,202	-	-	-	14,202
Total comprehensive income	-	14,202	-	-	-	14,202
Transfer to statutory reserve	-	(7,100)	7,100	-	-	-
Transfer from credit risk reserve	-	5,102	-	(5,102)	-	-
Total transfers	-	(1,998)	7,100	(5,102)	-	-
At 31 March 2021	400,000	39,462	81,279	9,847	1,289	531,877

UNAUDITED STATEMENT OF CASHFLOWS FOR THE PERIOD ENDED 31 MARCH 2021

(All amounts are in thousands of Ghana Cedis)

	2021	2020
Cash flows from operating activities		
Profit before income tax	20,289	18,033
Adjustment for:		
Depreciation and amortisation	3,745	2,935
Impairment loss on financial assets	3,804	2,477
Gain on disposal of property and equipment	-	(53)
Effect of exchange rate fluctuations on cash and cash equivalents held	949	1,252
Net interest income	(40,071)	(35,339)
Changes in loans and advances to customers	41,827	36,064
Changes in other assets	(1,801)	(6,619)
Changes in customer deposits	22,121	(17,674)
Changes in deposits from banks and other financial institutions	(204,037)	34,876
Changes in other liabilities	16,144	8,205
Change in trading assets	(503)	173
Cash generated from/(used in) operations	(137,533)	44,330
Interest received	35,817	24,422
Interest paid	(6,421)	(9,768)
Tax paid	(2,486)	(2,963)
National fiscal stabilisation levy paid	(495)	(630)
Net cash generated from/(used in) operating activities	(111,118)	55,391
Cash flows from investing activities		
Proceeds from investment securities	112,179	39,941
Purchase of property and equipment	(1,525)	(1,236)
Purchase of intangible assets	(31)	(193)
Proceeds from disposal of property and equipment	-	53
Net cash generated from investing activities	110,623	38,565
Cash flows from financing activities		
Payment of lease liabilities	(6,256)	-
Net cash used in financing activities	(6,256)	-
Increase/Decrease in cash and cash equivalents	(6,751)	93,956
Analysis of changes in cash and cash equivalents		
Cash and cash equivalents at 1 January	270,531	206,221
Increase (decrease) in cash and cash equivalents	(6,751)	93,956
Effect of exchange rate fluctuations on cash and cash equivalents held	(949)	(1,252)
Cash and cash equivalents at 31 March	262,831	298,925

The accompanying notes 1 to 4 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

1.0 Significant Accounting policies

The accounting policies followed for the period ended 31 March, 2021 are consistent with those followed in the financial statements for the year ended 31 December, 2020.

2.0 Quantitative Disclosures

	MARCH 2021	MARCH 2020
Capital Adequacy Ratio	70.87%	60.83%
Non-Performing Loan Ratio	8.51%	22.16%
Liquid Ratio	104.59%	139.50%

3.0 Qualitative Disclosures

(i) The Bank's dominant risks are: credit risk, liquidity risk, market risk and operational risk.

(ii) **Risk management framework**

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.

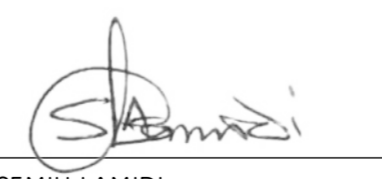
The Bank's risk management policies are established to identify and analyse the risks faced by the Bank, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Bank, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

The risks arising from financial instruments to which the Bank is exposed are financial risks, which includes credit risk, liquidity risk and market risk.

(iii) **Defaults in statutory liquidity and accompanying sanctions**

	MARCH 2021	MARCH 2020
Default in Statutory Liquidity	Nil	Nil
Default in Statutory Liquidity Sanction	Nil	Nil

4.0 The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge.


SEMIU LAMIDI
(Director)


VICTOR YAW ASANTE
(Managing Director/CEO)