

## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2021

(All amounts are in thousands of Ghana Cedis)

	2021	2020
Interest income	195,230	147,620
Interest expense	(65,908)	(41,805)
<b>Net interest income</b>	<b>129,322</b>	<b>105,815</b>
Fee and commission income	20,838	14,310
Fee and commission expense	(1,816)	(1,312)
<b>Net fee and commission income</b>	<b>19,022</b>	<b>12,998</b>
Net trading income	(17,032)	3,178
<b>Revenue</b>	<b>131,312</b>	<b>121,991</b>
Other income	23	53
Net impairment loss on financial assets	(5,169)	(7,818)
Personnel expenses	(33,188)	(27,340)
Depreciation and amortisation	(10,793)	(10,454)
Operating expenses	(25,017)	(20,613)
<b>Profit before tax</b>	<b>57,168</b>	<b>55,819</b>
Income tax expense	(14,293)	(13,955)
National fiscal stabilisation levy	(2,858)	(2,791)
Financial sector recovery levy	(2,858)	-
<b>Profit for the period</b>	<b>37,159</b>	<b>39,073</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>37,159</b>	<b>39,073</b>

## UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021

(All amounts are in thousands of Ghana Cedis)

	2021	2020
<b>Assets</b>		
Cash and cash equivalents	213,704	417,279
Investment securities	924,428	967,163
Trading assets	9,569	738
Loans and advances	488,667	236,425
Other assets	8,213	6,280
Investments in associates	8,088	8,088
Property and equipment	16,371	14,816
Right-of-use asset	34,114	47,273
Intangible assets	413	703
Deferred tax asset	6,401	4,252
<b>Total assets</b>	<b>1,709,968</b>	<b>1,703,017</b>
<b>Liabilities</b>		
Customer deposits	753,818	566,205
Deposits from banks and other financial institutions	283,150	518,581
Other liabilities	91,386	64,378
Lease liability	16,730	28,633
Current tax liabilities	10,049	5,925
<b>Total liabilities</b>	<b>1,155,133</b>	<b>1,183,722</b>
<b>Shareholders' funds</b>		
Stated capital	400,000	400,000
Income surplus	57,766	18,164
Statutory reserve	92,760	74,990
Credit risk reserve	3,020	24,852
Revaluation reserve	1,289	1,289
<b>Shareholders' funds</b>	<b>554,835</b>	<b>519,295</b>
<b>Total liabilities and shareholders' funds</b>	<b>1,709,968</b>	<b>1,703,017</b>

## STATEMENT OF CHANGES IN EQUITY AS AT 30 SEPTEMBER 2021

(All amounts are in thousands of Ghana Cedis)

	Stated capital	Income surplus	Statutory reserves	Credit risk reserve	Revaluation reserve	Total
At 1 January 2020	400,000	3,429	55,453	20,051	1,289	480,222
Profit for the period	-	39,073	-	-	-	39,073
Total comprehensive income	-	39,073	-	-	-	39,073
Transfer to statutory reserve	-	(19,537)	19,537	-	-	-
Transfer to credit risk reserve	-	(4,801)	-	4,801	-	-
Total transfers	-	(24,338)	19,537	4,801	-	-
At 30 September 2020	400,000	18,164	74,990	24,852	1,289	519,295
At 1 January 2021	400,000	27,258	74,180	14,949	1,289	517,676
Profit for the period	-	37,159	-	-	-	37,159
Total comprehensive income	-	37,159	-	-	-	37,159
Transfer to statutory reserve	-	(18,580)	18,580	-	-	-
Transfer from credit risk reserve	-	11,929	-	(11,929)	-	-
Total transfers	-	(6,651)	18,580	(11,929)	-	-
At 30 September 2021	400,000	57,766	92,760	3,020	1,289	554,835

## UNAUDITED STATEMENT OF CASHFLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2021

(All amounts are in thousands of Ghana Cedis)

	2021	2020
<b>Cash flows from operating activities</b>		
Profit before income tax	57,168	55,819
<b>Adjustment for:</b>		
Depreciation and amortisation	10,793	10,454
Impairment loss on financial assets	(11,889)	8,756
Gain on disposal of property and equipment	(23)	(53)
Effect of exchange rate fluctuations on cash and cash equivalents held	(8,584)	(6,176)
Net interest income	(129,322)	(105,815)
Changes in loans and advances to customers	67,883	10,763
Changes in other assets	(9)	(455)
Changes in customer deposits	(12,913)	216,362
Changes in deposits from banks and other financial institutions	(172,443)	152,237
Changes in other liabilities	41,335	9,710
Changes in trading assets	(8,622)	413
<b>Cash generated from/(used in) operations</b>	<b>(166,626)</b>	<b>352,015</b>
Interest received	156,389	97,858
Interest paid	(63,994)	(37,064)
Tax paid	(8,202)	(9,187)
National fiscal stabilisation levy paid	(595)	(1,891)
Financial sector recovery levy paid	(990)	-
<b>Net cash generated from/ (used in) operating activities</b>	<b>(84,018)</b>	<b>401,731</b>
<b>Cash flows from investing activities</b>		
Proceeds from investment securities	33,331	(135,680)
Purchase of property and equipment	(4,446)	(7,267)
Purchase of intangible assets	(94)	(533)
Proceeds from disposal of property and equipment	23	112
<b>Net cash generated from investing activities</b>	<b>28,814</b>	<b>(143,368)</b>
<b>Cash flows from financing activities</b>		
Payment of lease liabilities	(7,656)	(9,441)
<b>Net cash used in financing activities</b>	<b>(7,656)</b>	<b>(9,441)</b>
<b>Increase in cash and cash equivalents</b>	<b>(62,860)</b>	<b>248,922</b>
<b>Analysis of changes in cash and cash equivalents</b>		
Cash and cash equivalents at 1 January	270,531	206,221
Increase in cash and cash equivalents	(62,860)	248,922
Effect of exchange rate fluctuations on cash and cash equivalents held	8,584	6,176
<b>Cash and cash equivalents at 30 September</b>	<b>216,255</b>	<b>461,319</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2021

### 1.0 Significant Accounting policies

The accounting policies followed for the period ended 30 September, 2021 are consistent with those followed in the financial statements for the year ended 31 December, 2020.

### 2.0 Quantitative Disclosures

	SEPTEMBER 2021	SEPTEMBER 2020
Capital Adequacy Ratio	71.54%	111.26%
Non-Performing Loan Ratio	9.15%	19.98%
Liquid Ratio	110.68%	127.69%

### 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.

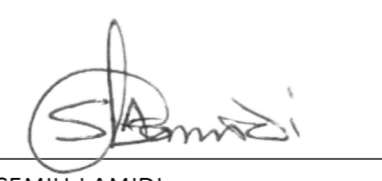
The Bank's risk management policies are established to identify and analyse the risks faced by the Bank, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products 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**

	SEPTEMBER 2021	SEPTEMBER 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)