

## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in thousands of Ghana Cedis)

	2022	2021
Interest income using the effective interest rate method	65,513	63,815
Other interest income	402	36
Interest expense	(21,158)	(23,780)
<b>Net interest income</b>	<b>44,757</b>	<b>40,071</b>
Fee and commission income	5,759	7,393
Fee and commission expense	(462)	(413)
<b>Net fee and commission income</b>	<b>5,297</b>	<b>6,980</b>
Net trading income/(loss)	6,760	(2,490)
<b>Revenue</b>	<b>56,814</b>	<b>44,561</b>
Other income	-	-
Net impairment loss on financial assets	(3,767)	(3,755)
Personnel expenses	(12,502)	(9,436)
Depreciation and amortisation	(4,191)	(3,745)
Operating expenses	(9,932)	(7,336)
<b>Profit before tax</b>	<b>26,422</b>	<b>20,289</b>
Income tax expense	(6,606)	(5,073)
National fiscal stabilisation levy	(1,321)	(1,014)
Financial sector recovery levy	(1,321)	-
<b>Profit for the year</b>	<b>17,174</b>	<b>14,202</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>17,174</b>	<b>14,202</b>

## UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

(All amounts are in thousands of Ghana Cedis)

	2022	2021
<b>Assets</b>		
Cash and cash equivalents	332,018	262,831
Investment securities	873,645	841,208
Trading assets	36,255	1,168
Derivatives held for risk management	25,536	-
Loans and advances	570,839	490,158
Other assets	13,894	9,731
Investments in associates	8,088	8,088
Property and equipment	18,501	16,180
Right-of-use asset	34,789	38,808
Intangible assets	286	539
Deferred tax asset	6,295	6,401
<b>Total assets</b>	<b>1,920,146</b>	<b>1,675,112</b>
<b>Liabilities</b>		
Customer deposits	927,012	797,341
Deposits from banks and other financial institutions	311,942	259,384
Other liabilities	38,825	66,593
Lease liability	18,634	16,983
Current tax liabilities	16,124	2,934
<b>Total liabilities</b>	<b>1,312,537</b>	<b>1,143,235</b>
<b>Shareholders' funds</b>		
Stated capital	400,000	400,000
Income surplus	78,745	39,462
Statutory reserve	119,550	81,279
Credit risk reserve	9,314	9,847
Revaluation reserve	-	1,289
<b>Shareholders' funds</b>	<b>607,609</b>	<b>531,877</b>
<b>Total liabilities and shareholders' funds</b>	<b>1,920,146</b>	<b>1,675,112</b>

## STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2022

(All amounts are in thousands of Ghana Cedis)

	Stated capital	Income surplus	Statutory reserve	Credit risk reserve	Revaluation reserve	Total
Year ended 31 March 2021						
At 1 January 2021	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
Year ended 31 March 2022						
At 1 January 2022	400,000	67,438	110,963	12,034	-	590,435
Profit for the year	-	17,174	-	-	-	17,174
Total comprehensive income	-	17,174	-	-	-	17,174
Transfer to statutory reserve	-	(8,587)	(8,587)	-	-	-
Transfer from credit risk reserve	-	2,720	-	(2,720)	-	-
Total transfers	-	(5,867)	8,587	(2,720)	-	-
At 31 March 2022	400,000	78,745	119,550	9,314	-	607,609

## UNAUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

(All amounts are in thousands of Ghana Cedis)

	2022	2021
<b>Cash flows from operating activities</b>		
Profit before income tax	26,422	20,289
<b>Adjustment for:</b>		
Depreciation and amortisation	4,191	3,745
Impairment loss on financial assets	3,776	3,804
Effect of exchange rate fluctuations on cash and cash equivalents held	(22,641)	949
Net interest income	(44,757)	(40,071)
Changes in loans and advances to customers	29,937	41,827
Changes in other assets	(4,675)	(1,801)
Changes in customer deposits	38,763	22,121
Changes in deposits from banks and other financial institutions	(35,193)	(204,037)
Changes in other liabilities	(21,373)	16,144
Changes in trading assets	(27,574)	(503)
<b>Cash used in operations</b>	<b>(53,124)</b>	<b>(137,533)</b>
Interest received	37,636	35,817
Interest paid	(19,070)	(6,421)
Tax paid	(3,049)	(2,486)
National fiscal stabilisation levy paid	(589)	(495)
Financial sector recovery levy paid	(589)	-
<b>Net cash used in operating activities</b>	<b>(38,785)</b>	<b>(111,118)</b>
<b>Cash flows from investing activities</b>		
Sale/Redemption of investment securities	117,828	127,022
Purchase of investment securities	(36,752)	(14,843)
Purchase of property and equipment	(2,770)	(1,525)
Purchase of intangible assets	-	(31)
<b>Net cash generated from investing activities</b>	<b>78,306</b>	<b>110,623</b>
<b>Cash flows from financing activities</b>		
Principal payment of lease liabilities	(1,314)	(6,256)
<b>Net cash used in financing activities</b>	<b>(1,314)</b>	<b>(6,256)</b>
<b>Increase/(Decrease) in cash and cash equivalents</b>	<b>38,207</b>	<b>(6,751)</b>
<b>Analysis of changes in cash and cash equivalents</b>		
Cash and cash equivalents at 1 January	271,170	270,531
Increase/(Decrease) in cash and cash equivalents	38,207	(6,751)
Effect of exchange rate fluctuations on cash and cash equivalents held	22,641	(949)
<b>Cash and cash equivalents at 31 March</b>	<b>332,018</b>	<b>262,831</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

### 1.0 Significant Accounting policies

The accounting policies followed for the period ended 31 March, 2022 are consistent with those followed in the financial statements for the year ended 31st December, 2021.

### 2.0 Quantitative Disclosures

	2022	2021
Capital Adequacy Ratio	57.24%	70.87%
Non-Performing Loans (NPL) Ratio	4.84%	8.51%
Liquid Ratio	100.24%	104.59%
Leverage Ratio	29.14%	28.47%

### 3.0 Qualitative Disclosures

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

#### (ii) Risk management framework

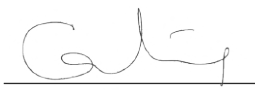
The Board of Directors has overall responsibility for the establishment and oversight of the Bank's risk management framework. Under this framework, the Board has established a number of separate independent bodies responsible for managing and monitoring risks. These include, Board sub-committees, Credit 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.

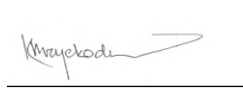
The risks arising from financial instruments to which the Bank is exposed are financial risks, which includes credit risk, liquidity risk and market risk.

	March 2022	March 2021
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.



VICTOR YAW ASANTE  
(Managing Director/CEO)



KOFOWOROLA MAJEKODUNMI  
(Chairman)