

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2022

(All amounts are in thousands of Ghana Cedis)

	2022	2021
Interest income using the effective interest rate method	217,672	194,971
Other interest income	2,133	259
Interest expense	(81,618)	(65,908)
Net interest income	138,187	129,322
Fee and commission income	16,790	20,838
Fee and commission expense	(2,024)	(1,816)
Net fee and commission income	14,766	19,022
Net trading income/(loss)	64,183	(17,032)
Revenue	217,136	131,312
Other income	-	23
Net impairment loss on financial assets	(10,628)	(5,169)
Personnel expenses	(40,301)	(33,188)
Depreciation and amortisation	(13,478)	(10,793)
Operating expenses	(41,754)	(25,017)
Profit before tax	110,975	57,168
Income tax expense	(27,744)	(14,293)
National fiscal stabilisation levy	(5,549)	(2,858)
Financial sector recovery levy	(5,549)	(2,858)
Profit for the year	72,133	37,159
Other comprehensive income	-	-
Total comprehensive income for the year	72,133	37,159

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022

(All amounts are in thousands of Ghana Cedis)

	2022	2021
Assets		
Cash and cash equivalents	385,408	216,255
Investment securities	831,787	921,877
Trading assets	6,807	9,569
Derivatives held for risk management	131,570	-
Loans and advances	663,160	488,667
Other assets	24,672	8,213
Investments in associates	8,088	8,088
Property and equipment	22,208	16,371
Right-of-use asset	33,575	34,114
Intangible assets	177	413
Deferred tax asset	6,295	6,401
Total assets	2,113,747	1,709,968
Liabilities		
Customer deposits	964,924	753,818
Deposits from banks and other financial institutions	396,023	283,150
Other liabilities	60,821	91,386
Lease liability	10,298	16,730
Current tax liabilities	19,113	10,049
Total liabilities	1,451,179	1,155,133
Shareholders' funds		
Stated capital	400,000	400,000
Income surplus	110,006	57,766
Statutory reserve	147,030	92,760
Credit risk reserve	5,532	3,020
Revaluation reserve	-	1,289
Shareholders' funds	662,568	554,835
Total liabilities and shareholders' funds	2,113,747	1,709,968

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2022

(All amounts are in thousands of Ghana Cedis)

	Stated capital	Income surplus	Statutory reserve	Credit risk reserve	Revaluation reserve	Total
Year ended 30 September 2021						
At 1 January 2021	400,000	27,258	74,180	14,949	1,289	517,676
Profit for the year	-	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
Year ended 30 September 2022						
At 1 January 2022	400,000	67,438	110,963	12,034	-	590,435
Profit for the year	-	72,133	-	-	-	72,133
Total comprehensive income	-	72,133	-	-	-	72,133
Transfer to statutory reserve	-	(36,067)	36,067	-	-	-
Transfer from credit risk reserve	-	6,502	-	(6,502)	-	-
Total transfers	-	(29,565)	36,067	(6,502)	-	-
At 30 September 2022	400,000	110,006	147,030	5,532	-	662,568

UNAUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

(All amounts are in thousands of Ghana Cedis)

	2022	2021
Cash flows from operating activities		
Profit before income tax	110,975	57,168
Adjustment for:		
Depreciation and amortisation	13,478	10,793
Impairment loss on financial assets	12,842	11,889
Gain on disposal of property and equipment	-	(23)
Effect of exchange rate fluctuations on cash and cash equivalents held	(60,578)	(8,584)
Fair value movement in derivative asset	(14,923)	-
Net interest income	(138,187)	(129,322)
Changes in loans and advances to customers	(67,055)	44,105
Changes in other assets	(99,015)	(9)
Changes in customer deposits	76,675	(12,913)
Changes in deposits from banks and other financial institutions	49,480	(172,443)
Changes in other liabilities	633	41,335
Changes in trading assets	1,874	(8,622)
Cash used in operations	(113,801)	(166,626)
Interest received	185,663	156,389
Interest paid	(78,113)	(63,994)
Tax paid	(22,605)	(8,202)
National fiscal stabilisation levy paid	(4,114)	(595)
Financial sector recovery levy paid	(4,114)	(990)
Net cash used in operating activities	(37,084)	(84,018)
Cash flows from investing activities		
Proceeds from investment securities	1,842,511	33,331
Purchase of investment securities	(1,728,528)	-
Purchase of property and equipment	(11,872)	(4,446)
Purchase of intangible assets	-	(94)
Proceeds from disposal of property and equipment	121	23
Net cash generated from investing activities	102,232	28,814
Cash flows from financing activities		
Principal payment of lease liabilities	(11,488)	(7,656)
Net cash used in financing activities	(11,488)	(7,656)
Increase/decrease in cash and cash equivalents	53,660	(62,860)
Analysis of changes in cash and cash equivalents		
Cash and cash equivalents at 1 January	271,170	270,531
Increase/decrease in cash and cash equivalents	53,660	(62,860)
Effect of exchange rate fluctuations on cash and cash equivalents held	60,578	8,584
Cash and cash equivalents at 30 September	385,408	216,255

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

1.0 Significant Accounting policies

The accounting policies followed for the period ended 30 September, 2022 are consistent with those followed in the financial statements for the year ended 31st December, 2021.

2.0 Quantitative Disclosures

	September 2022	September 2021
Capital Adequacy Ratio	50.18 %	71.54%
Non-Performing Loans (NPL) Ratio	4.1%	9.15%
Liquid Ratio	89.94%	110.68%
Leverage Ratio	26.67%	27.997%

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.

	September 2022	September 2021
Default in Statutory Liquidity	1	Nil
Default in Statutory Liquidity Sanction	Nil	Nil
Default in Prudential Requirements (times)	2	Nil
Default in Prudential Requirements (GHS 000)	96	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)