

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(All amounts are in thousands of Ghana Cedis)

	2023	2022
Interest income using the effective interest rate method	541,562	217,672
Other interest income	2,137	2,133
Interest expense	(105,984)	(81,618)
Net interest income	437,715	138,187
Fee and commission income	22,726	16,790
Fee and commission expense	(3,264)	(2,024)
Net fee and commission income	19,462	14,766
Net trading income	(192,351)	64,183
Revenue	264,826	217,136
Loss on disposal of assets	(8)	-
Net impairment release/charge on financial assets	316	(10,628)
Personnel expenses	(50,806)	(40,301)
Depreciation and amortisation	(16,980)	(13,478)
Operating expenses	(56,990)	(41,754)
Profit before tax	140,358	110,975
Income tax expense	(35,089)	(27,744)
Growth & Sustainability levy	(7,018)	(5,549)
Financial sector recovery levy	(7,018)	(5,549)
Profit for the period	91,233	72,133
Other comprehensive income	-	-
Total comprehensive income for the period	91,233	72,133

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023

(All amounts are in thousands of Ghana Cedis)

	2023	2022
Assets		
Cash and cash equivalents	608,588	385,408
Investment securities	2,277,357	831,787
Trading assets	5,911	6,807
Derivatives held for risk management	-	131,570
Loans and advances	584,832	663,160
Other assets	16,926	24,672
Investments in associates	8,088	8,088
Property and equipment	47,059	22,208
Right-of-use asset	45,180	33,575
Intangible assets	867	177
Deferred tax asset	52,320	6,295
Total assets	3,647,128	2,113,747
Liabilities		
Customer deposits	1,607,042	964,924
Deposits from banks and other financial institutions	621,495	396,023
Other liabilities	23,821	60,821
Lease liability	23,846	10,298
Current tax liabilities	24,643	19,113
Derivatives held for risk management	602,988	-
Total liabilities	2,903,835	1,451,179
Shareholders' funds		
Stated capital	400,000	400,000
Income surplus	130,563	110,006
Statutory reserve	187,393	147,030
Credit risk reserve	25,337	5,532
Shareholders' funds	743,293	662,568
Total liabilities and shareholders' funds	3,647,128	2,113,747

STATEMENT OF CHANGES IN EQUITY AS AT 30 SEPTEMBER 2023

(All amounts are in thousands of Ghana Cedis)

	Stated capital	Income surplus	Statutory reserve	Credit risk reserve	Total
Period ended 30 September 2022					
At 1 January 2022	400,000	67,438	110,963	12,034	590,435
Profit for the period	-	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
Period ended 30 September 2023					
At 1 January 2023	400,000	110,284	141,776	-	652,060
Profit for the period	-	91,233	-	-	91,233
Total comprehensive income	-	91,233	-	-	91,233
Transfer to statutory reserve	-	(45,617)	45,617	-	-
Transfer from credit risk reserve	-	(25,337)	-	25,337	-
Total transfers	-	(70,954)	45,617	25,337	-
At 30 September 2023	400,000	130,563	187,393	25,337	743,293

UNAUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(All amounts are in thousands of Ghana Cedis)

	2023	2022
Cash flows from operating activities		
Profit before income tax	140,358	110,975
Adjustment for:		
Depreciation and amortisation	16,980	13,478
Net impairment release/charge on financial assets	716	12,842
Loss on disposal of assets	8	-
Effect of exchange rate fluctuations on cash and cash equivalents held	(29,282)	(60,578)
Fair value movement in derivative assets	228,872	(14,923)
Net interest income	(437,715)	(138,187)
Changes in loans and advances to customers	(23,266)	(67,055)
Changes in other assets	(1,764)	(99,015)
Changes in customer deposits	394,686	76,675
Changes in deposits from banks and other financial institutions	193,619	49,480
Changes in other liabilities	(54,983)	633
Changes in trading assets	2,267	1,874
Cash generated from (used in) operations	430,496	(113,801)
Interest received	165,201	185,663
Interest paid	(97,995)	(78,113)
Tax paid	(79,842)	(22,605)
National fiscal stabilisation levy paid	(5,861)	(4,114)
Financial sector recovery levy paid	(5,861)	(4,114)
Net cash generated from/(used in) operating activities	406,138	(37,084)
Cash flows from investing activities		
Sale/Redemption of investment securities	792,883	1,842,511
Purchase of investment securities	(1,194,116)	(1,728,528)
Purchase of property and equipment	(33,249)	(11,872)
Purchase of intangible assets	(917)	-
Proceeds from disposal of property and equipment	89	121
Net cash (used in)/generated from investing activities	(435,310)	102,232
Cash flows from financing activities		
Principal payment of lease liabilities	(13,330)	(11,488)
Net cash used in financing activities	(13,330)	(11,488)
Decrease/Increase in cash and cash equivalents	(42,502)	53,660
Analysis of changes in cash and cash equivalents		
Cash and cash equivalents at 1 January	621,808	271,170
Decrease/Increase in cash and cash equivalents	(42,502)	53,660
Effect of exchange rate fluctuations on cash and cash equivalents held	29,282	60,578
Cash and cash equivalents at 30 September	608,588	385,408

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

1.0 Significant Accounting policies

The accounting policies followed for the period ended 30 September, 2023 are consistent with those followed in the financial statements for the year ended 31 December, 2022.

2.0 Quantitative Disclosures

	September 2023	September 2022
Capital Adequacy Ratio	49.26%	50.18%
Non-Performing Loans (NPL) Ratio	20.30%	4.1%
Liquid Ratio	129.76%	89.94%
Leverage Ratio	15.54%	26.67%

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 2023	September 2022
Default in Statutory Liquidity	Nil	1
Default in Statutory Liquidity Sanction	Nil	Nil
Default in Prudential Requirements (times)	Nil	2
Default in Prudential Requirements (GHS 000)	Nil	96

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)