

UNAUDITED SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH, 2024

(All amounts are in thousands of Ghana cedis)

UNAUDITED SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF

	GROUP		BANK	
	2024	2023	2024	2023
COMPREHENSIVE INCOME				
Interest income	697,135	519,564	696,981	515,420
Interest expense	(211,974)	(257,869)	(216,913)	(263,078)
Net interest income	485,161	261,695	480,068	252,342
Fee and commission income	76,326	82,290	73,636	80,277
Fee and commission expense	(31,141)	(28,698)	(31,133)	(28,692)
Net fee and commission income	45,185	53,592	42,503	51,585
Other operating income	37,338	75,323	37,358	75,289
Operating income	567,684	390,610	559,929	379,216
Net impairment loss on loans and advances, and others	(22,599)	(22,796)	(22,599)	(22,796)
Personnel expenses	(123,593)	(92,895)	(121,568)	(91,502)
Depreciation and amortization	(16,786)	(15,347)	(16,772)	(15,333)
Other expenses	(118,073)	(88,525)	(117,028)	(87,513)
Profit before income tax	286,633	171,047	281,962	162,072
Income tax expense	(99,225)	(37,338)	(99,160)	(36,977)
Profit for the period	187,408	133,709	182,802	125,095
Other comprehensive income that may be reclassified to the income statement:				
Net change in investment securities measured at FVOCI	2,818	-	2,818	-
Currency translation differences on foreign subsidiary	8,504	18,171	-	-
Total other comprehensive income	11,322	18,171	2,818	-
Total comprehensive income for the year, net of tax	198,730	151,880	185,620	125,095
Earnings per share				
Basic/diluted earnings per share (GH¢)	7.42	5.30	7.24	4.95

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	GROUP		BANK	
	2024	2023	2024	2023
FINANCIAL POSITION				
Assets				
Cash and cash equivalents	6,874,748	3,652,353	6,874,194	3,654,739
Derivative financial instruments	3,587	-	3,587	-
Investment securities	8,549,449	7,510,593	8,546,156	7,429,803
Investments (other than securities)	-	-	12,471	12,471
Loans and advances to customers	2,769,995	2,903,330	2,769,995	2,984,590
Current tax asset	-	282	-	285
Property and equipment and right-of-use assets	331,121	184,544	330,273	184,440
Intangible assets	64,282	56,083	63,962	55,751
Deferred tax asset	226,260	320,041	226,208	312,706
Other assets	449,711	645,547	446,911	640,961
Non-current assets held for sale	31,138	31,938	31,138	31,938
Total assets	19,300,291	15,304,711	19,304,895	15,307,684
Liabilities				
Derivative financial instrument	-	573	-	573
Deposits from banks and other financial institutions	267,603	861,262	269,025	862,727
Deposits from customers	15,250,603	11,755,660	14,939,444	11,500,250
Borrowings	1,545,434	1,451,822	1,971,601	1,794,121
Current tax liability	48,714	-	49,106	-
Other liabilities	483,687	373,856	477,656	368,541
Total liabilities	17,596,041	14,443,173	17,706,832	14,526,212
Equity				
Stated capital	422,840	422,840	422,840	422,840
Statutory reserve	674,163	472,030	674,163	472,030
Other reserves	156,963	55,981	88,991	2,607
Retained earnings	450,284	(89,313)	412,069	(116,005)
Total equity attributable to equity holders	1,704,250	861,538	1,598,063	781,472
Total liabilities and equity	19,300,291	15,304,711	19,304,895	15,307,684

UNAUDITED SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF

	GROUP		BANK	
	2024	2023	2024	2023
CASH FLOWS				
Cash flows from operating activities				
Profit before income tax	286,633	171,047	281,962	162,072
Adjustments:				
Depreciation	11,208	10,932	11,191	10,921
Amortisation	5,578	4,415	5,581	4,412
Impairment on financial assets	22,599	22,796	22,599	22,796
Exchange differences	3,681	156,106	3,682	156,107
Finance charge on lease liabilities	2,059	629	2,059	629
	331,758	365,925	327,074	356,937
Changes in working capital				
Changes in loans and advances to customers	532,561	47,307	509,963	22,732
Changes in investment securities held for trading	(54,701)	(1,319,808)	(54,701)	(1,319,808)
Changes in other assets	(41,173)	(33,831)	(40,952)	(32,233)
Changes in deposits from customers	2,280,580	1,519,423	2,243,872	1,453,697
Changes in deposits from banks and other financial institutions	50,387	383,064	39,241	381,278
Changes in other liabilities	131,772	(15,883)	129,924	(18,017)
Changes in derivative financial instruments	13,246	369,459	13,246	369,459
Income tax and levies paid	(60,242)	(12,748)	(60,108)	(12,610)
Changes in operating assets and liabilities	2,852,430	936,983	2,780,485	844,498
Net cash flow generated from operating activities	3,184,188	1,302,908	3,107,559	1,201,435
Cash flow from investing activities				
Purchase of property and equipment	(28,039)	(9,790)	(27,250)	(9,788)
Purchase of intangible assets	(3,152)	(2,175)	(3,152)	(2,175)
Purchase of investment securities	(5,580,731)	(1,518,143)	(5,547,287)	(1,479,253)
Proceeds from sale/redemption of investment securities	4,847,170	1,516,382	4,838,013	1,507,225
Net cash flows (used in)/from investing activities	(764,752)	(13,726)	(739,676)	16,009
Cash flow from financing activities				
Dividends paid	(28,016)	-	(28,016)	-
Repayment of principal portion of lease liabilities	(9,205)	(5,447)	(9,205)	(5,447)
Repayment of long term borrowings	-	(110,140)	-	(110,140)
Repayment of short term borrowings	(840,981)	(1,295,666)	(780,154)	(1,205,469)
Net cash flow used in financing activities	(878,202)	(1,411,253)	(817,375)	(1,321,056)
Net increase/(decrease) in cash and cash equivalents	1,541,234	(122,071)	1,550,508	(103,612)
Analysis of changes in cash and cash equivalents				
Cash and cash equivalents at 1 January	5,210,089	3,419,799	5,208,765	3,421,897
Effect of exchange rate fluctuations on cash and cash equivalents held	123,425	354,625	114,921	336,454
Net increase/(decrease) in cash and cash equivalents	1,541,234	(122,071)	1,550,508	(103,612)
Cash and cash equivalents at 31 March	6,874,748	3,652,353	6,874,194	3,654,739

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(All amounts are in thousands of Ghana cedis)

UNAUDITED SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF

CHANGES IN EQUITY

GROUP	Stated capital	Statutory reserve	Other reserves	Retained earnings	Total equity
Period ended 31 March, 2024					
Balance at 1 January 2024	422,840	628,462	145,641	336,593	1,533,536
Profit for the year	-	-	-	187,408	187,408
Net change in investment securities measured at FVOCI	-	-	2,818	-	2,818
Foreign currency translation differences for foreign subsidiary	-	-	8,504	-	8,504
Total Comprehensive income	-	-	11,322	187,408	198,730
Regulatory and other reserve transfers:					
Transfer to statutory reserve	-	45,701	-	(45,701)	-
Transactions with owners:					
Dividend paid (preference shares)	-	-	-	(28,016)	(28,016)
Net transfer to reserves and transactions with owners	-	45,701	-	(73,717)	(28,016)
Balance at 31 March 2024	422,840	674,163	156,963	450,284	1,704,250

BANK	Stated capital	Statutory reserve	Other reserves	Retained earnings	Total equity
Period ended 31 March, 2024					
Balance at 1 January 2024	422,840	628,462	86,173	302,984	1,440,459
Profit for the year	-	-	-	182,802	182,802
Net change in investment securities measured at FVOCI	-	-	2,818	-	2,818
Total comprehensive income	-	-	2,818	182,802	185,620
Regulatory and other reserve transfers:					
Transfer to statutory reserve	-	45,701	-	(45,701)	-
Transactions with owners:					
Dividend paid (preference shares)	-	-	-	(28,016)	(28,016)
Net transfer to reserves and transactions with owners	-	45,701	-	(73,717)	(28,016)
Balance at 31 March 2024	422,840	674,163	88,991	412,069	1,598,063

NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

1. Basis of Preparation

The summary Consolidated and Separate Financial Statements have been prepared in accordance with the requirements of the Guide for Financial Publication for Banks and Bank of Ghana Licensed Financial Institutions. The Guide requires the summary Consolidated and Separate Financial Statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). These financial statements have been prepared under the historical cost convention.

The financial statements are presented in Ghana cedis, which is the Bank's functional and presentation currency. The figures shown in the financial statements are in thousands of Ghana cedis unless otherwise stated.

2. Quantitative Disclosures

	March 2024	March 2023
(a) Capital Adequacy Ratio	20.80%	18.37%
(b) Common Equity Tier 1/RWA	16.30%	13.87%
(c) Leverage ratio	6.52%	5.20%
(d) Non-Performing Loan (NPL) Ratio	11.14%	8.57%
(e) Liquid Ratio	143.80%	131.47%

3. Qualitative Disclosures

(a) The Bank is exposed to the following risks; Credit risk, Operational risk, Liquidity risk and Market risk.

(b) 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 (CC), Asset and Liability Management Committee (ALCO), Management Risk and Control Committee (MRCC) and the Risk Management Department, 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.

4. Defaults in statutory liquidity and accompanying sanctions

	March 2024	March 2023
(a) Default in Statutory Liquidity Sanctions	Nil	Nil
(b) Other regulatory breaches Sanctions (GHs'000)	Nil	Nil

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

Signed

Signed

Jim Reynolds Baiden
Board Chairman

Julian Opuni
Managing Director

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