



UNAUDITED SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

UNAUDITED SUMMARY STATEMENT OF COMPREHENSIVE INCOME

(All amounts are expressed in thousands of Ghana cedis)

	March 2024	March 2023
Interest income	284,992	176,284
Interest expense	(131,558)	(97,673)
Net Interest Income	153,434	78,611
Fee and commission income	14,309	10,333
Fee and commission expense	(1,480)	(194)
Net fee and commission income	12,828	10,139
Net trading income	19,546	23,416
Other income	216	912
Operating income	186,024	113,078
Net impairment release/(charge)	(15,000)	(5,000)
Personnel expenses	(28,577)	(18,003)
Depreciation and amortisation expense	(13,296)	(7,298)
Other operating expenses	(46,571)	(30,660)
Profit before tax	82,580	52,117
Income tax expense NFSL & FSRL(10%)	(11,300)	(5,212)
Profit after tax	71,280	46,905
Other comprehensive income	-	-
Total comprehensive income period ended	71,280	46,905

UNAUDITED SUMMARY STATEMENT OF FINANCIAL POSITION

(All amounts are expressed in thousands of Ghana cedis)

	March 2024	March 2023
Assets		
Cash and balances with banks	861,407	500,384
Loans and advances to customers	579,286	618,127
Investments	4,269,666	2,891,090
Other assets	424,745	62,712
Current tax assets	3,564	8,149
Non-current asset held for sale	56,009	6,009
Right-of-use assets	68,633	61,075
Intangible assets	48,112	44,181
Property and equipment	151,417	80,833
Total assets	6,462,839	4,272,560
Liabilities		
Deposits from banks and other financial institutions	232,796	242,976
Deposits from customers	5,510,338	3,530,304
Other liabilities	89,182	29,971
Lease liabilities	67,635	51,992
Total liabilities	5,899,951	3,855,240
Equity		
Stated capital	915,947	921,948
Statutory reserve	64,490	27,346
Credit risk reserve	135,745	99,002
Retained earnings - (deficit)	(553,294)	(630,975)
Total equity	562,889	417,321
Total liabilities and equity	6,462,839	4,272,560

UNAUDITED SUMMARY STATEMENT OF CASH FLOWS

(All amounts are expressed in thousands of Ghana cedis)

	March 2024	March 2023
Cash flows from operating activities		
Cash (used in)/generated from operations	(1,829,779)	(460,183)
Tax paid	(11,300)	(1,501)
Net cash (used in)/from operating activities	(1,841,079)	(461,684)
Cash flows from investing activities		
Purchase of intangible assets	(2,116)	(1,137)
Purchase of property and equipment	(18,398)	(3,450)
Proceeds from disposal of property and equipment	16	-1
Net cash (used in)/from investing activities	(20,498)	(4,587)
Cash flows from financing activities		
Finance lease payments	(3,132)	(5,788)
Proceeds from issue of ordinary share capital	-	6,000
Contribution towards capital	-	-
Net cash from/(used in) financing activities	(3,132)	(212)
Increase in cash and cash equivalents	1,864,710	(466,059)
Cash and cash equivalents at 1 January	2,726,117	966,443
Cash and cash equivalents at 31 March	861,407	500,384

UNAUDITED SUMMARY STATEMENT OF CHANGES IN EQUITY

(All amounts are expressed in thousands of Ghana cedis)

	Stated Capital	Contri- bution towards capital	Statutory Reserve	Credit Risk Reserve	Retain Earnings	Total
Period ended 31 March 2024						
At 1 January 2024	915,947	-	64,490	135,745	(624,575)	491,608
Profit for the Period ended	-	-	-	-	71,280	71,280
Other comprehensive income, net tax	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	71,280	71,280
Contribution towards capital	-	-	-	-	-	-
Transactions with shareholders	-	-	-	-	-	-
Transfer to Regulatory Credit Risk Reserve	-	-	-	-	-	-
Regulatory Transfers	-	-	-	-	-	-
Transfer to Regulatory Credit Risk Reserve	-	-	-	-	-	-
At 31 March 2024	915,947	-	64,490	135,745	(553,294)	562,888

NOTES TO THE UNAUDITED SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2024

Basis of accounting

The Bank's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) with the IAS 29 Directive issued by the Institute of Chartered Accountants Ghana (ICAG) and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit Taking Institutions Act, 2016 (Act 930).

Quantitative disclosures

	March 2024	March 2023
(a) Capital Adequacy Ratio	19.66%	23.5%
(b) Non-performing Loan Ratio	49.43%	37.4%
(c) Liquid Ratio	93.81%	91.4%

Qualitative disclosures

The Board of Directors has overall responsibility for the establishment and oversight of the Bank's Risk Management Framework. The Bank has exposure to credit, liquidity and market risks due to the nature of its business. The Risk Management Framework enjoins each member of the Bank's Management Team to play a role in the identification and management of the Bank's risks through measures integrated with planned procedures as enshrined in the principles established in the Bank's risk management policy. The risk management strategy adopted for the period ended 31st March 2024 are consistent with those followed for the year ended 31st December 2023.

Default in statutory liquidity and accompanying sanctions

	March 2024	March 2023
(a) Default in statutory liquidity (times)	Nil	Nil
(b) Sanctions (GHS)	Nil	Nil

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


Daniel Asiedu
Managing Director


Simeon Patrick Kyei
Board Chairman