



UNAUDITED SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

UNAUDITED SUMMARY STATEMENT OF COMPREHENSIVE INCOME

(All amounts are in thousands of Ghana cedis unless otherwise stated)

	MARCH 2021	MARCH 2020
Interest income	36,214	24,413
Interest expense	(25,401)	(16,094)
Net Interest Income	10,813	8,319
Fee and commission income	2,801	3,366
Fee and commission expense	(163)	(164)
Net fee and commission income	2,638	3,202
Net trading income	482	489
Other income	10	79
Operating income	13,943	12,089
Net impairment release/(charge)	-	26,567
Personnel expenses	(10,514)	(11,562)
Depreciation and amortisation expense	(3,823)	(5,337)
Other operating expenses	(8,880)	(7,662)
Loss before tax	(9,274)	14,095
Income tax expense	0	(550)
Loss after tax	(9,274)	13,545
Other comprehensive income		
Total comprehensive income for the year	(9,274)	13,545

UNAUDITED SUMMARY STATEMENT OF FINANCIAL POSITION

(All amounts are in thousands of Ghana cedis unless otherwise stated)

	MARCH 2021	MARCH 2020
Assets		
Cash and balances with banks	239,671	402,963
Loans and advances to customers	263,073	340,183
Investments	807,995	91,952
Other assets	97,226	42,969
Current tax assets	5,737	4,233
Non-current asset held for sale	6,625	-
Right-of-use assets	77,930	-
Intangible assets	1,156	4,689
Property and equipment	55,460	96,579
Total assets	1,554,872	983,568
Liabilities		
Deposits from banks and other financial institutions	123,059	77,004
Deposits from customers	1,113,810	627,802
Other liabilities	21,863	34,195
Lease liabilities	75,494	-
Total liabilities	1,334,227	739,001
Equity		
Stated capital	479,948	479,957
Contribution towards capital	165,000	-
Statutory reserve	3,893	3,893
Credit risk reserve	110,419	130,044
Retained earnings - (deficit)	(538,615)	(369,327)
Total equity	220,645	244,567
Total liabilities and equity	1,554,872	983,568

UNAUDITED SUMMARY STATEMENT OF CASH FLOWS

(All amounts are in thousands of Ghana cedis unless otherwise stated)

	MARCH 2021	MARCH 2020
Cash flows from operating activities		
Cash (used in)/generated from operations	(139,301)	(119,030)
Tax paid	-	-
Net cash (used in)/from operating activities	(139,301)	(119,030)
Cash flows from investing activities		
Cash acquired on business combination	-	-
Purchase of intangible assets	(1)	-
Purchase of property and equipment	(993)	-
Proceeds from disposal of property and equipment	-	-
Net cash (used in)/from investing activities	(994)	-
Cash flows from financing activities		
Finance lease payments	(1,146)	-
Proceeds from issue of ordinary share capital	-	120,000
Proceeds from issue of preference shares	-	10,000
Contribution towards capital	125,000	-
Net cash from/(used in) financing activities	123,854	130,000
Increase in cash and cash equivalents	(16,441)	10,970
Cash and cash equivalents at 1 January	256,111	161,457
Cash and cash equivalents at 31 March	239,670	172,427

UNAUDITED SUMMARY STATEMENT OF CHANGES IN EQUITY

(All amounts are in thousands of Ghana cedis unless otherwise stated)

	Stated Capital	Contri- bution towards capital	Statutory Reserve	Credit Risk Reserve	Retain Earnings	Total
Year ended 31 March 2021						
At 1 January 2021	479,948	40,000	3,893	120,494	(539,416)	104,919
Loss for the Year					(9,274)	(9,274)
Other comprehensive income, net tax					-	-
Total comprehensive income					(9,274)	(9,274)
Contribution of equity	-	-	-	-	-	-
Contribution towards capital	-	125,000	-	-	-	125,000
Transactions with shareholders	-	125,000	-	-	-	125,000
Transfer to Regulatory Credit Risk Reserve				(10,075)	10,075	-
Regulatory Transfers	-	-	-	(10,075)	10,075	-
AT 31 March 2021	479,948	165,000	3,893	110,419	(538,615)	220,645

NOTES TO THE UNAUDITED SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2021

Basis of Accounting

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants, Ghana (ICAG) and in the manner of the Companies Act 2019 (ACT 992) and the banks and special deposit taking institutions Act 930, 2016

Quantitative disclosures

	March 2021	March 2020
(a) Capital Adequacy Ratio	-9.5%	11.9%
(b) Non-performing Loan Ratio	72.0%	66.1%
(c) Liquid Ratio	84.7%	73.2%

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 risk through measures being integrated with planning processes and embedded in management activities. The principles established in the Bank's Risk. The processes followed in risk management for the period ended 31st March 2021 are consistent with those followed for the year ended 31st December 2020.

Default in statutory liquidity and accompanying sanctions

	March 2021	March 2020
(a) Default in statutory liquidity (times)	Nil	3
(b) Sanctions (GHS)	Nil	Nil

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


Simon Kyei
Board Chairman


Daniel Asiedu
Managing Director