



OmniBSIC BANK

SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF COMPREHENSIVE INCOME

(All amounts are in thousands of Ghana cedis)

	2021	2020
Interest income	175,215	96,749
Interest expense	(122,646)	(77,364)
Net interest income	52,569	19,385
Fee and commission income	15,762	21,223
Fee and commission expense	(3,684)	(656)
Net fee and commission income	12,078	20,567
Net trading income	4,786	1,600
Other income	1,633	19,114
Operating income	71,066	60,666
Net impairment release	33,150	16,500
Personnel expenses	(43,194)	(48,534)
Depreciation and amortisation expense	(18,026)	(18,454)
Other operating expenses	(51,989)	(60,742)
Loss before tax	(8,993)	(50,564)
Income tax expense	-	(1,086)
Loss after tax	(8,993)	(51,650)
Other comprehensive income	-	-
Total comprehensive income	(8,993)	(51,650)
Earnings per share (pesewas) – basic	(1.79)	(4.43)
Earnings per share (pesewas) – diluted	(1.79)	(4.43)

STATEMENT OF FINANCIAL POSITION

(All amounts are in thousands of Ghana cedis)

	2021	2020
Assets		
Cash and balances with banks	349,331	256,111
Loans and advances to customers	382,817	314,210
Investments	1,040,801	613,618
Other assets	47,748	49,303
Current tax assets	5,737	5,737
Non-current assets held for sale	15,987	6,626
Right-of-use assets	69,630	78,111
Intangible assets	10,431	1,321
Property and equipment	63,640	61,978
Total assets	1,986,122	1,387,015
Liabilities		
Deposits from banks and other financial institutions	70,488	105,865
Deposits from customers	1,448,616	1,081,000
Other liabilities	14,409	12,921
Lease liabilities	81,683	82,310
Total liabilities	1,615,196	1,282,096
Shareholders' funds		
Stated capital	694,948	479,948
Contribution towards capital	100,000	40,000
Statutory reserve	3,893	3,893
Credit risk reserve	93,067	120,494
Retained earnings – (deficit)	(520,982)	(539,416)
Total shareholders' funds	370,926	104,919
Total liabilities and shareholders' funds	1,986,122	1,387,015

STATEMENT OF CASH FLOWS

(All amounts are in thousands of Ghana cedis)

	2021	2020
Cash flows from operating activities		
Cash used in operations	(195,008)	(175,202)
Tax paid	-	(2,040)
Net cash used in operating activities	(195,008)	(177,242)
Cash flows from investing activities		
Purchase of intangible assets	(110)	(704)
Purchase of property and equipment	(19,872)	(5,041)
Proceeds from disposal of property and equipment	264	200
Net cash used in investing activities	(19,718)	(5,545)
Cash flows from financing activities		
Finance lease payments	(6,863)	(3,805)
Proceeds from issue of ordinary share capital	215,000	120,000
Proceeds from issue of preference shares	-	10,000
Contribution towards capital	60,000	40,000
Net cash from financing activities	268,137	166,195
Increase/(decrease) in cash and cash equivalents	53,411	(16,592)
Analysis of changes in cash and cash equivalents		
Cash and cash equivalents at 1 January	181,054	197,646
Increase/(decrease) in cash and cash equivalents	53,411	(16,592)
Cash and cash equivalents at 31 December	234,465	181,054

STATEMENT OF CHANGES IN EQUITY

(All amounts are in thousands of Ghana cedis)

Year ended 31 December 2021	Stated capital	Contribution towards capital	Statutory reserve	Credit risk reserve	Retained earnings	Total
At 1 January 2021	479,948	40,000	3,893	120,494	(539,416)	104,919
Loss for the year	-	-	-	-	(8,993)	(8,993)
Other comprehensive income, net of tax	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	(8,993)	(8,993)
<i>Transactions with shareholders</i>						
Contributions towards capital	-	276,075	-	-	-	276,075
Issue of shares	216,075	(216,075)	-	-	-	-
Transaction cost	(1,075)	-	-	-	-	(1,075)
	215,000	60,000	-	-	-	275,000
<i>Regulatory transfers</i>						
Transfer from credit risk reserve	-	-	-	(27,427)	27,427	-
	-	-	-	(27,427)	27,427	-
At 31 December 2021	694,948	100,000	3,893	93,067	(520,982)	370,926
Year ended 31 December 2020	Stated capital	Contribution towards capital	Statutory reserve	Credit risk reserve	Retained earnings	Total
At 1 January 2020	349,948	-	3,893	187,947	(555,219)	(13,431)
Loss for the year	-	-	-	-	(51,650)	(51,650)
Other comprehensive income, net of tax	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	(51,650)	(51,650)
<i>Transactions with shareholders</i>						
Contributions towards capital	-	170,000	-	-	-	170,000
Issue of shares	130,000	(130,000)	-	-	-	-
	130,000	40,000	-	-	-	170,000
<i>Regulatory transfers</i>						
Transfer from credit risk reserve	-	-	-	(67,453)	67,453	-
	-	-	-	(67,453)	67,453	-
At 31 December 2020	479,948	40,000	3,893	120,494	(539,416)	104,919

REPORT OF THE DIRECTORS

The directors submit their report together with the summary financial statements of OmniBSIC Bank Ghana Limited (the "Bank") for the year ended 31 December 2021.

Statement of directors' responsibilities

The Bank's directors are responsible for the preparation of the summary financial statements that give a true and fair view of OmniBSIC Bank Ghana Limited's financial position at 31 December 2021, and of the profit or loss and cash flows for the year then ended, and the notes to the summary financial statements in accordance with International Financial Reporting Standards, and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

Going concern

The financial statements of the Bank have been prepared on a going concern basis notwithstanding the loss after tax of GH¢8.99 million for the year ended 31 December 2021 and the capital shortfall of GH¢29.07 million as at the reporting date. The directors are confident that the shareholders will contribute the remaining GH¢127 million to complete the capitalization plan approved by Bank of Ghana within the next twelve months.

Principal activities

The Bank's principal activities comprise corporate, investment and retail banking under the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). There was no change in the nature of the Bank's business during the year.

Dividends

The directors do not recommend dividend for the year ended 31 December 2021.

Interest in other body corporates

The Bank had no subsidiaries or associate entities during the year or as at year end.

Corporate Social Responsibilities

During the year, the Bank committed a total of GH¢25,000 to CSR activities.

Auditor

The auditor, PricewaterhouseCoopers, will continue in office in accordance with Section 139 (5) of the Companies Act, 2020 (Act 992) and Section 81 of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements of the Bank were approved by the Board of Directors on 24 March 2022 and signed on its behalf by


Simeon Patrick Kyei
Board Chairman


Daniel Asiedu
Managing Director



OmniBSIC BANK

SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

1. GENERAL INFORMATION

OmniBSIC Bank Ghana Limited is a limited liability company incorporated and domiciled in Ghana. The registered office is Atlantic Towers, Airport City, Accra. The Bank operates under the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

2. BASIS OF PREPARATION

The Bank's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. Additional information required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) have been included, where appropriate. The financial statements have been prepared under the historical cost convention, unless otherwise stated.

The summary financial statements in this publication is an extract from the financial statements for the year ended 31 December 2021. The full set of the financial statements are available for inspection at the Bank's Head Office at Atlantic Towers, Airport City, Accra.

3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these summary financial statements are consistent with the accounting policies applied in the audited financial statements of the Bank for the year ended 31 December 2021. These policies have been consistently applied to all the years presented, unless otherwise stated.

4. BASIS OF MEASUREMENT

These summary financial statements have been prepared on a historical cost basis.

5. FUNCTIONAL AND PRESENTATION CURRENCY

These summary financial statements are presented in Ghana Cedis, which is the Bank's functional currency.

RISK MANAGEMENT

The Bank's business involves taking on risks in a targeted manner and managing them professionally. The core functions of the Bank's risk management are to identify all key risks for the Bank, measure these risks, manage the risk positions and determine capital allocations. The Bank regularly reviews its risk management policies and systems to reflect changes in markets, products and best market practice. The Bank's aim is to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Bank's financial performance. The Bank defines risk as the possibility of losses or profits foregone, which may be caused by internal or external factors.

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 separate independent bodies responsible for managing and monitoring risks. These include, Board sub-committees, Management Credit Committee (MCC), Risk Management Department, and the Asset and Liability Management Committee (ALCO) which are responsible for developing and monitoring the Bank's risk management policies in their specified areas. All committees report regularly to the Board of Directors on their activities.

Key risk ratios for the Bank are summarised below:

	2021	2020
(a) Capital Adequacy Ratio	28.7%	-12.6%
(b) Non-performing Loan (NPL) Ratio	51%	73%
(c) Liquid Ratio	92%	73%

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF OMNIBSIC BANK GHANA LIMITED

OUR OPINION

In our opinion, the accompanying summary financial statements of OmniBSIC Bank Ghana Limited (the "Bank"), are consistent, in all material respects, with the audited financial statements of the Bank for the year ended 31 December 2021, on the basis described in the notes.

The Summary Financial Statements

The Bank's summary financial statements derived from the audited financial statements for the year ended 31 December 2021 comprise:

- the summary statement of financial position as at 31 December 2021;
- the summary statement of comprehensive income for the year then ended;
- the summary statement of changes in equity for the year then ended;
- the summary statement of cash flows for the year then ended; and
- the related notes to the summary financial statements.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards, the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The audited financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

THE AUDITED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited financial statements in our report dated 30 March 2022. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the audited financial statements of the current period.

EMPHASIS OF MATTER RELATED TO GOING CONCERN

We draw attention to note 2.1.1 to the audited financial statements, which states that the Bank incurred a net loss of GH¢8.99 million for the year ended 31 December 2021 and as at that date, the Bank had a capital shortfall of GH¢29.07 million. The directors are confident that they will be able to complete the approved capitalization plan within the next twelve months. Our opinion is not modified in respect of this matter.

DIRECTORS' RESPONSIBILITY FOR THE SUMMARY FINANCIAL STATEMENTS

The directors are responsible for the preparation of the summary financial statements on the basis described in the notes.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with the International Standard on Auditing 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

The engagement partner on the audit resulting in this independent auditor's report is Michael Asiedu-Antwi (ICAG/P/1138).

PricewaterhouseCoopers

PricewaterhouseCoopers (ICAG/F/2022/028)

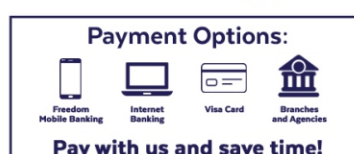
Chartered Accountants

Accra, Ghana

30 March 2022

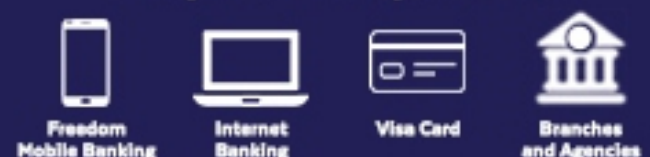


**One Bank,
Easy Payment Solutions!**
Pay anywhere, anytime, on any device.



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Payment Options:



Pay with us and save time!