



UNAUDITED SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

UNAUDITED SUMMARY STATEMENT OF COMPREHENSIVE INCOME

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

	MARCH 2022	MARCH 2021
Interest income	58,021	36,215
Interest expense	(33,093)	(25,401)
Net Interest Income	24,928	10,813
Fee and commission income	8,345	2,801
Fee and commission expense	(180)	(163)
Net fee and commission income	8,166	2,638
Net trading income	9,200	482
Other income	45	10
Operating income	42,339	13,944
Net impairment release/(charge)	(2,002)	-
Personnel expenses	(12,638)	(10,514)
Depreciation and amortisation expense	(3,703)	(3,823)
Other operating expenses	(15,307)	(8,880)
Profit/(loss) before tax	8,690	(9,274)
Financial Sector Recovery Levy	(511)	-
National Stabilisation Levy	(511)	-
Income tax expense	-	-
Profit/(loss) after tax	7,668	(9,274)
Other comprehensive income	-	-
Total comprehensive income for the year	7,668	(9,274)

UNAUDITED SUMMARY STATEMENT OF FINANCIAL POSITION

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

	MARCH 2022	MARCH 2021
Assets		
Cash and balances with banks	503,506	239,670
Loans and advances to customers	449,874	263,073
Investments	1,177,524	807,995
Other assets	53,170	97,226
Current tax assets	5,737	5,737
Non-current asset held for sale	15,987	6,625
Right-of-use assets	67,594	77,930
Intangible assets	10,632	1,156
Property and equipment	65,165	55,460
Total assets	2,349,189	1,554,872
Liabilities		
Deposits from banks and other financial institutions	84,658	123,059
Deposits from customers	1,782,842	1,113,811
Other liabilities	20,831	21,863
Lease liabilities	81,189	75,494
Total liabilities	1,969,520	1,334,227
Equity		
Stated capital	694,947	479,948
Contribution towards capital	101,075	165,000
Statutory reserve	3,893	3,893
Credit risk reserve	93,067	110,419
Retained earnings - (deficit)	(513,314)	(538,615)
Total equity	379,669	220,646
Total liabilities and equity	2,349,189	1,554,872

UNAUDITED SUMMARY STATEMENT OF CASH FLOWS

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

	MARCH 2022	MARCH 2021
Cash flows from operating activities		
Cash (used in)/generated from operations	157,924	(139,301)
Financial Sector Recovery Levy	(511)	-
National Stabilisation Levy	(511)	-
Tax paid	-	-
Net cash (used in)/from operating activities	156,902	(139,301)
Cash flows from investing activities		
Cash acquired on business combination	-	-
Purchase of intangible assets	(301)	(1)
Purchase of property and equipment	(2,866)	(993)
Proceeds from disposal of property and equipment	-	-
Net cash (used in)/from investing activities	(3,167)	(993)
Cash flows from financing activities		
Finance lease payments	(635)	(1,146)
Proceeds from issue of ordinary share capital	-	-
Proceeds from issue of preference shares	-	-
Contribution towards capital	1,075	125,000
Net cash from/(used in) financing activities	440	123,854
Increase in cash and cash equivalents	154,175	(16,441)
Cash and cash equivalents at 1 January	349,331	256,111
Cash and cash equivalents at 31 March	503,506	239,670

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 2022						
At 1 January 2022	694,948	100,000	3,893	93,067	(520,982)	370,926
Profit for the Year	-	-	-	-	7,668	7,668
Other comprehensive income, net tax	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	7,668	7,668
Contribution of equity	-	-	-	-	-	-
Contribution towards capital	-	1,075	-	-	-	1,075
Transactions with shareholders	-	1,075	-	-	-	1,075
Transfer to Regulatory Credit Risk Reserve	-	-	-	-	-	-
Regulatory Transfers	-	-	-	-	-	-
At 31 March 2022	694,948	101,075	3,893	93,067	(513,314)	379,669

NOTES TO THE UNAUDITED SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2022

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, 2016 (ACT 930).

Quantitative disclosures

	March 2022	March 2021
(a) Capital Adequacy Ratio	28.7%	-9.5%
(b) Non-performing Loan Ratio	46.2%	72.0%
(c) Liquid Ratio	90.0%	84.7%

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 2022 are consistent with those followed for the year ended 31st December 2021.

Default in statutory liquidity and accompanying sanctions

	March 2022	March 2021
(a) Default in statutory liquidity (times)	Nil	Nil
(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.

Daniel Asiedu
Managing Director

Simeon Patrick Kyei
Board Chairman