

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 MAR 2020**

	2020 GH¢'000	2019 GH¢'000
Interest income	51,503	43,808
Interest expense	(14,178)	(9,910)
<b>Net interest income</b>	<b>37,325</b>	33,898
Fees and commission income	6,184	4,936
Fees and commissions expenses	(833)	(616)
Net Fees and commission income	5,350	4,321
<b>Net Trading Income</b>	<b>42,675</b>	38,219
Other income	15,232	21,641
<b>Operating income</b>	<b>57,908</b>	59,860
Net Impairment loss on financial instruments	(2,641)	(3,167)
Operating expenses	(28,564)	(25,085)
<b>Profit before taxation</b>	<b>26,703</b>	31,608
Income tax expense	(7,744)	(9,166)
<b>Profit for the period</b>	<b>18,959</b>	22,442

**UNAUDITED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 MAR 2020**

	2020 GH¢'000	2019 GH¢'000
<b>Cash generated from operations</b>		
Profit before Income tax	26,703	31,608
<b>Adjustments for:</b>		
Depreciation and amortisation	2,231	1,570
<b>Profit before working capital changes</b>	<b>28,934</b>	33,178
Changes in:		
Loans & advances	(4,404)	6,270
Investments	(64,269)	(272,318)
Other assets	2,182	(7,967)
Deposits from Customer	(25,986)	(41,639)
Deposits from banks and other financial institutions	(18,680)	(2,864)
Borrowings	31,557	(44,050)
Other liabilities	15,842	11,800
Tax paid	-	-
<b>Cash generated from operations</b>	<b>(34,825)</b>	(317,589)
<b>Investing activities</b>		
Purchase of property and equipment	(1,591)	(648)
Investment property	-	6,700
<b>Net cash used in investing activities</b>	<b>(1,591)</b>	6,052
<b>Financing activities</b>		
Additional capital introduced	-	282,768
<b>Net cash generated from financing activities</b>	<b>-</b>	282,768
Net decrease in cash and cash equivalents	(36,416)	(28,770)
Cash and cash equivalents at 1 January	337,198	202,691
<b>Cash and cash equivalents at 31 March</b>	<b>300,783</b>	173,921

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MAR 2020**

	2020 GH¢'000	2019 GH¢'000
<b>Assets</b>		
Cash and cash equivalents	175,851	126,117
Investments	897,450	657,556
Deposits and balances due from banking institutions	124,932	47,804
Loans and advances to customers	729,948	558,788
Other assets	32,054	44,798
Deferred tax assets	-	2,201
Property and equipment	86,011	55,237
Non-current assets held for sale	30,744	8,200
<b>Total assets</b>	<b>2,076,989</b>	1,500,701
<b>Liabilities</b>		
Deposits from Customers	1,057,831	748,631
Deposits from Banks	16,335	-
Borrowings	331,357	163,177
Other liabilities	52,027	29,799
Taxation	4,814	7,167
<b>Total liabilities</b>	<b>1,462,363</b>	948,774
<b>Equity</b>		
Stated capital	422,289	422,289
Income surplus account	33,170	1,026
Regulatory credit risk reserve	53,595	55,389
Statutory reserve	105,572	73,224
<b>Total equity</b>	<b>614,626</b>	551,927
<b>Total liabilities and equity</b>	<b>2,076,989</b>	1,500,701

The financial statements were approved by the board of directors and were signed on its behalf by:

Kobby Andah  
.....  
Managing Director

Stephan Ata  
.....  
Chairman

**1.0 Risk Management Disclosures**

Taking risk is core in the business of Banking. In carrying out its core business, the Bank analyses, evaluates and assumes positions of taking calculated risks. The Bank's aim is therefore to achieve an appropriate balance between risk and return and minimize potential adverse effects on its financial performance. The most significant risks faced by the Bank include:

- Credit Risk
- Liquidity Risk and
- Market Risk (i.e. risks related to mainly currency trading and interest rate risk)

**1.1 Risk Management Framework**

The Board of Directors have overall responsibility for the establishment and oversight of the Bank's risk management framework. The Board has established a Risk and Compliance Committee for the management of risk in the Bank. The arm of the committee within management is the Risk Management Department which assists it in the discharge of this responsibility. The Bank's risk management policies are established to identify and analyse the risks faced by the Bank; to set appropriate risk limits and controls; and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered.

Through the compliance department, the Bank ensures it complies with all prudential and regulatory guidelines in the pursuit of profitable Banking opportunities while avoiding excessive, unnecessary and uncontrollable risk exposures. Risks being an inherent feature in the business of the banking, various mitigating measures are put in place to better manage risk.

All risk management policies are formulated at the board level through the Board Committee of Risk and Compliance. The Bank, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees appreciate their roles and obligations.

**1.2 Quantitative and Qualitative Disclosures**

	2020	2019
Capital Adequacy Ratio	39.84%	57.7%
Non-Performing Loan Ratio	12.93%	17.28%
<b>Compliance with Statutory requirement</b>		
	2020	2019
Default in Statutory Liquidity	Nil	Nil
Default in Statutory Liquidity Sanctions (GH¢'000)	Nil	Nil
Other Regulatory Penalties (GH¢'000)	Nil	Nil