

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2019**

	2019 GH¢'000	2018 GH¢'000
Interest income	43,808	29,987
Interest expense	(9,910)	(9,203)
Net interest income	33,898	20,783
Fees and commission income	4,936	5,711
Fees and commissions expenses	(616)	(776)
Net Fees and commission income	4,321	4,936
Net Trading Income	38,219	25,719
Other operating income	21,641	5,886
Operating income	59,860	31,604
Net Impairment loss on financial instruments	(3,167)	(3,056)
Operating expenses	(25,085)	(21,069)
Profit before taxation	31,608	7,479
Income tax expense	(9,166)	(2,094)
Profit for the period	22,442	5,385

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2019**

	2019 GH¢'000	2018 GH¢'000
Cash generated from operations		
Profit before Income tax	31,608	7,479
Adjustments for:		
Depreciation and amortisation	1,570	1,485
Profit before working capital changes	33,178	8,964
Changes in loans & advances	6,270	(38,587)
Changes in investments	(272,318)	59,722
Changes in other assets	(7,967)	(7,822)
Changes in deposits from customer	(41,639)	(46,865)
Changes in deposits and balances due from banking institutions	(2,864)	-
Changes in borrowings	(44,050)	51,862
Changes in other liabilities	11,800	12,132
Tax paid	-	(1,657)
Cash generated from operations	(317,589)	37,751
Investing activities		
Purchase of property and equipment	(648)	(3,823)
Investment property	6,700	-
Net cash used in investing activities	6,052	(3,823)
Financing activities		
Additional capital introduced	282,768	-
Net cash generated from financing activities	282,768	-
Net decrease/increase in cash and cash equivalents	(28,770)	33,927
Cash and cash equivalents at 1 January	202,691	129,252
Cash and cash equivalents at 31 March	173,921	163,180

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019**

	2019 GH¢'000	2018 GH¢'000
Assets		
Cash and cash equivalents	126,117	115,415
Investments	657,556	296,073
Deposits and balances due from banking institutions	47,804	47,764
Loans and advances to customers	558,788	518,634
Other assets	44,798	57,305
Deferred tax assets	2,201	3,214
Property and equipment	55,237	58,968
Investment Property	8,200	14,900
Total assets	1,500,701	1,112,273
Liabilities		
Deposits from Customers	748,631	624,811
Borrowings	163,177	275,101
Other liabilities	29,799	18,787
Taxation	7,167	-
Total liabilities	948,774	918,699
Equity		
Stated capital	422,289	100,961
Income surplus account	1,026	(16,497)
Regulatory credit risk reserve	55,389	48,173
Statutory reserve	73,224	60,937
Total equity	551,927	193,574
Total liabilities and equity	1,500,701	1,112,273

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 has 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

	2019	2018
Capital Adequacy Ratio	57.70%	17.93%
Non-Performing Loan Ratio	17.28%	20.70%
Statutory Default (number)	Nil	Nil
Statutory Default Sanction (GHS'000)	Nil	Nil

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

Kobby Andah
Managing Director

Stephan Ata
Chairman