

# FIRST ATLANTIC BANK LIMITED

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH, 2022

## (UNAUDITED) STATEMENT OF COMPREHENSIVE INCOME

in thousands of GHS

	MARCH 2022	MARCH 2021
Interest income	103,740	74,514
Interest expense	(25,345)	(19,112)
<b>Net interest income</b>	<b>78,395</b>	55,402
Fee and commission income	18,434	15,288
Net trading income	15,985	7,979
Other income	345	275
<b>Operating income</b>	<b>113,159</b>	78,944
Impairment losses on financial assets	(10,462)	(7,618)
Personnel expenses	(25,734)	(17,662)
Depreciation and amortisation	(6,701)	(5,542)
Other expenses	(26,503)	(17,027)
<b>Profit before income tax</b>	<b>43,759</b>	31,095
Income tax expense	(10,187)	(7,774)
National fiscal stabilisation levy	(1,600)	(1,554)
Financial sector recovery levy	(1,600)	-
<b>Profit for the year after income tax</b>	<b>30,372</b>	21,767
<b>Other comprehensive income, net of income tax</b>	<b>30,372</b>	21,767
Unrealised gains on fair value changes on available-for-sale securities, net of tax	-	-
<b>Total comprehensive income for the period</b>	<b>30,372</b>	21,767

## (UNAUDITED) STATEMENT OF FINANCIAL POSITION

in thousands of GHS

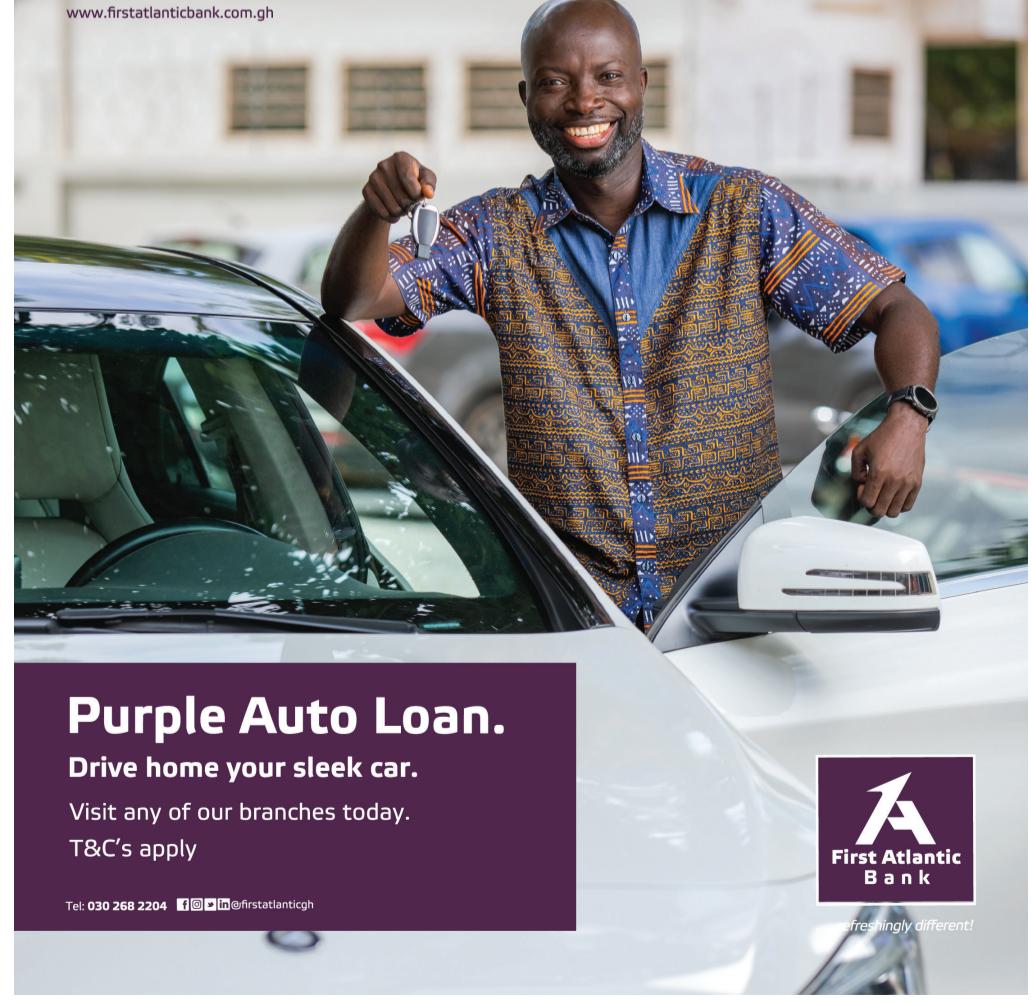
	MARCH 2022	MARCH 2021
<b>Assets</b>		
Cash and cash equivalents	1,167,148	702,206
Investment securities	1,302,694	1,182,364
Loans and advances to customers	1,181,132	633,698
Investment in associates	1,176	449
Current tax assets	14,962	9,609
Intangible assets	5,817	4,573
Other assets	965,939	634,309
Property and equipment	178,922	166,788
Right-of-Use Assets	24,529	23,875
<b>Total assets</b>	<b>4,842,319</b>	3,357,871
<b>Liabilities</b>		
Deposits from banks	59,407	-
Deposits from customers	3,946,225	2,671,829
Deferred tax liabilities	11,219	10,250
Other liabilities	61,013	35,113
Lease liabilities	18,938	20,125
<b>Total liabilities</b>	<b>4,096,802</b>	2,737,317
<b>Equity</b>		
Stated capital	404,570	404,570
Income surplus account	79,748	17,131
Revaluation reserve	56,427	56,427
Statutory reserve fund	153,126	94,947
Credit risk reserve	51,646	47,479
<b>Total equity</b>	<b>745,517</b>	620,554
<b>Total equity and liabilities</b>	<b>4,842,319</b>	3,357,871

## (UNAUDITED) STATEMENT OF CASH FLOW

in thousands of GHS

	MARCH 2022	MARCH 2021
<b>Cash flows from operating activities</b>		
Cash operated from/(used in) operating activities	224,201	(60,250)
Tax paid	(15,579)	(6,000)
<b>Net cash flow used in operating activities</b>	<b>208,622</b>	(66,250)
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(2,515)	(1,963)
Purchase of intangible assets	(320)	-
Proceeds from asset disposal	225	258
<b>Net Cash flow used in investing activities</b>	<b>(2,610)</b>	(1,705)
<b>Cash flow from financing activities</b>		
Payments on lease liabilities	(552)	(997)
<b>Net Cash flow from financing activities</b>	<b>(552)</b>	(997)
Net increase/(decrease) in cash and cash equivalents	205,460	(68,952)
Cash and cash equivalents at beginning 1 January	961,688	771,158
<b>Cash and cash equivalents at end 31 March</b>	<b>1,167,148</b>	702,206

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# FIRST ATLANTIC BANK LIMITED

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH, 2022

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## (UNAUDITED) STATEMENT OF CHANGES IN EQUITY

in thousands of GHS

	Stated capital	Statutory reserve fund	Credit risk reserve	Revaluation Reserve	Income surplus account	Total
<b>Balance at 1 January 2022</b>	<b>404,570</b>	<b>153,126</b>	<b>56,397</b>	<b>56,427</b>	<b>44,625</b>	<b>715,145</b>
Profit for the period	-	-	-	-	<b>30,372</b>	<b>30,372</b>
<b>Other comprehensive income</b>						
Net change in fair value of available-for-sale financial assets net of tax	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,372</b>	<b>30,372</b>
<b>Transfers from income surplus to reserves and transactions with owners, recorded directly in equity</b>						
Transfer from credit risk reserve	-	-	<b>(4,751)</b>	-	<b>4,751</b>	-
<b>Total other movements in equity</b>	<b>-</b>	<b>-</b>	<b>(4,751)</b>	<b>-</b>	<b>4,751</b>	<b>-</b>
<b>Balance at 31 March 2022</b>	<b>404,570</b>	<b>153,126</b>	<b>51,646</b>	<b>56,427</b>	<b>79,748</b>	<b>745,517</b>
=====	=====	=====	=====	=====	=====	=====
<b>Balance at 1 January 2021</b>	<b>404,570</b>	<b>94,947</b>	<b>55,299</b>	<b>56,427</b>	<b>(12,456)</b>	<b>598,787</b>
Profit for the period	-	-	-	-	<b>21,767</b>	<b>21,767</b>
<b>Other comprehensive income</b>						
Net change in fair value of available-for-sale financial assets net of tax	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,767</b>	<b>21,767</b>
<b>Transfers from income surplus to reserves and transactions with owners, recorded directly in equity</b>						
Transfer from credit risk reserve	-	-	<b>(7,820)</b>	-	<b>7,820</b>	-
<b>Total other movements in equity</b>	<b>-</b>	<b>-</b>	<b>(7,820)</b>	<b>-</b>	<b>7,820</b>	<b>-</b>
<b>Balance at 31 March 2021</b>	<b>404,570</b>	<b>94,947</b>	<b>47,479</b>	<b>56,427</b>	<b>17,131</b>	<b>620,554</b>
=====	=====	=====	=====	=====	=====	=====

### 1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) 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 accounting policies adopted in the preparation of these interim financial statements are consistent with those applied in the preparation of the Bank's annual financial statements for the year ended 31 December 2021.

#### Basis of preparation

The published summary financial statements are in accordance with the Bank of Ghana Guide for Publication for Banks and Bank of Ghana licensed financial institutions.

### 2. QUANTITATIVE DISCLOSURES

	MARCH 2022	MARCH 2021
Capital adequacy ratio (CRD)	<b>22%</b>	27%
Non-performing loan (NPL) ratio	<b>8%</b>	13%
Liquid ratio	<b>83%</b>	104%

### 3. QUALITATIVE DISCLOSURES

The Bank's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the Bank's business, and the operational risks are an inevitable consequence of being in business. The Bank's aim is therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on its financial performance. Risk management is carried out by the Risk Management Department under policies approved by

the Board of Directors. Risk Management Department identifies, evaluates and manages financial risks in close cooperation with the operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk and use of non-derivative financial instruments. The most important types of risk are credit risk, liquidity risk, market risk and operational risk. Market risk includes currency risk, interest rate and other price risk.

### 4. DEFAULTS IN PRUDENTIAL REQUIREMENTS AND ACCOMPANYING SANCTIONS

	MARCH 2022	MARCH 2021
(1a) Default in statutory liquidity (times)	<b>Nil</b>	Nil
(1b) Sanctions (GHS '000)	<b>Nil</b>	Nil
(2a) Default in prudential requirements (times)	<b>1</b>	Nil
(2b) Sanctions (GHS '000)	<b>18</b>	Nil

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

*Amarquaye Armar*

**Mr. Amarquaye Armar**  
(Chairman)

*Joe*

**Odun Odunfa**  
(MD/CEO)



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