

FIRST ATLANTIC BANK LIMITED

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE, 2022

(UNAUDITED) STATEMENT OF COMPREHENSIVE INCOME

in thousands of GHS

	JUNE 2022	JUNE 2021
Interest income	205,325	155,340
Interest expense	(53,594)	(39,183)
Net interest income	151,731	116,157
Fee and commission income	38,332	28,502
Net trading income	19,135	15,572
Other income	2,494	567
Operating income	211,692	160,798
Impairment losses on financial assets	(16,444)	(8,206)
Personnel expenses	(51,702)	(39,321)
Depreciation and amortisation	(13,289)	(10,975)
Other expenses	(52,933)	(35,814)
Profit before income tax	77,324	66,482
Income tax expense	(20,681)	(16,621)
National fiscal stabilisation levy	(3,278)	(3,324)
Financial sector recovery levy	(3,278)	-
Profit for the year after income tax	50,087	46,537
Other comprehensive income, net of income tax		
Unrealised gains on fair value changes on available-for-sale securities, net of tax	-	-
Total comprehensive income for the period	50,087	46,537

(UNAUDITED) STATEMENT OF FINANCIAL POSITION

in thousands of GHS

	JUNE 2022	JUNE 2021
Assets		
Cash and cash equivalents	1,596,265	604,605
Investment securities	1,149,342	1,384,113
Loans and advances to customers	1,104,448	574,039
Investment in associates	1,176	449
Current tax assets	16,906	5,762
Intangible assets	5,429	4,175
Other assets	966,207	794,049
Property and equipment	182,088	167,680
Right-of-Use Assets	23,574	21,537
Total assets	5,045,435	3,556,409
Liabilities		
Deposits from banks	96,009	28,816
Deposits from customers	4,095,234	2,828,833
Deferred tax liabilities	11,219	10,250
Other liabilities	59,534	24,326
Lease liabilities	18,207	18,860
Total liabilities	4,280,203	2,911,085
Equity		
Stated capital	404,570	404,570
Income surplus account	101,387	36,254
Revaluation reserve	56,427	56,427
Statutory reserve fund	153,127	94,947
Credit risk reserve	49,721	53,126
Total equity	765,232	645,324
Total equity and liabilities	5,045,435	3,556,409

(UNAUDITED) STATEMENT OF CASH FLOW

in thousands of GHS

	JUNE 2022	JUNE 2021
Cash flows from operating activities		
Cash generated from/(used in) operating activities	677,075	(143,782)
Tax paid	(32,228)	(14,976)
Net cash flow used in operating activities	644,847	(158,758)
Cash flows from investing activities		
Purchase of property and equipment	(10,328)	(5,197)
Purchase of intangible assets	(414)	-
Proceeds from asset disposal	2,360	256
Net Cash flow used in investing activities	(8,382)	(4,941)
Cash flow from financing activities		
Payments on lease liabilities	(1,888)	(2,854)
Net Cash flow used in financing activities	(1,888)	(2,854)
Net increase/(decrease) in cash and cash equivalents	634,577	(166,553)
Cash and cash equivalents at beginning 1 January	961,688	771,158
Cash and cash equivalents at end 30 June	1,596,265	604,605



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FIRST ATLANTIC BANK LIMITED

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE, 2022

(UNAUDITED) STATEMENT OF CHANGES IN EQUITY

in thousands of GHS

	Stated capital	Statutory reserve fund	Credit risk reserve	Revaluation Reserve	Income surplus account	Total
Balance at 1 January 2022	404,570	153,127	56,396	56,427	44,625	715,145
Profit for the period	-	-	-	-	50,087	50,087
Other comprehensive income						
Net change in fair value of available-for-sale financial assets net of tax	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	50,087	50,087
Transfers from income surplus to reserves and transactions with owners, recorded directly in equity						
Transfer from credit risk reserve	-	-	(6,675)	-	6,675	-
Total other movements in equity	-	-	(6,675)	-	6,675	-
Balance at 30 June 2022	404,570	153,127	49,721	56,427	101,387	765,232

Balance at 1 January 2021	404,570	94,947	55,299	56,427	(12,456)	598,787
Profit for the period	-	-	-	-	46,537	46,537
Other comprehensive income						
Net change in fair value of available-for-sale financial assets net of tax	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	46,537	46,537
Transfers from income surplus to reserves and transactions with owners, recorded directly in equity						
Transfer from credit risk reserve	-	-	(2,173)	-	2,173	-
Total other movements in equity	-	-	(2,173)	-	2,173	-
Balance at 30 June 2021	404,570	94,947	53,126	56,427	36,254	645,324

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

	JUNE 2022	JUNE 2021
Capital adequacy ratio (CRD)	21%	28%
Non-performing loan (NPL) ratio	8%	19%
Liquid ratio	110%	70%

3. QUALITATIVE DISCLOSURES

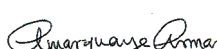
The Bank's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the Bank's business, and the operational risks are an inevitable consequence of being 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

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

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



Mr. Amarquaye Armar
(Chairman)



Odun Odunfa
(MD/CEO)