

# FIRST ATLANTIC BANK LIMITED

## FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER, 2022

### (UNAUDITED) STATEMENT OF COMPREHENSIVE INCOME

in thousands of GHS

	SEPT 2022	SEPT 2021
Interest income	357,393	244,176
Interest expense	(95,931)	(60,397)
<b>Net interest income</b>	<b>261,462</b>	<b>183,779</b>
Fee and commission income	61,587	44,601
Net trading income	16,547	22,326
Other income	2,565	900
<b>Operating income</b>	<b>342,161</b>	<b>251,606</b>
Impairment losses on financial assets	(36,296)	(8,735)
Personnel expenses	(78,885)	(62,240)
Depreciation and amortisation	(19,753)	(16,422)
Other expenses	(86,250)	(56,888)
<b>Profit before income tax</b>	<b>120,977</b>	<b>107,321</b>
Income tax expense	(29,438)	(14,691)
National fiscal stabilisation levy	(6,049)	(5,366)
Financial sector recovery levy	(6,049)	(4,025)
<b>Profit for the year after income tax</b>	<b>79,441</b>	<b>83,239</b>
<b>Other comprehensive income, net of income tax</b>		
Unrealised gains on fair value changes on available-for-sale securities, net of tax	-	-
<b>Total comprehensive income for the period</b>	<b>79,441</b>	<b>83,239</b>

### (UNAUDITED) STATEMENT OF FINANCIAL POSITION

in thousands of GHS

	SEPT 2022	SEPT 2021
<b>Assets</b>		
Cash and cash equivalents	2,089,414	718,939
Investment securities	1,880,011	1,392,672
Loans and advances to customers	1,320,685	728,616
Investment in associates	2,686	449
Current tax assets	21,627	12,221
Intangible assets	5,519	5,136
Other assets	823,969	1,065,110
Property and equipment	197,442	177,552
Right-of-Use Assets	22,629	20,337
<b>Total assets</b>	<b>6,363,982</b>	<b>4,121,032</b>
<b>Liabilities</b>		
Deposits from banks	893,054	10,194
Deposits from customers	4,600,430	3,378,721
Deferred tax liabilities	11,219	10,250
Other liabilities	60,894	22,564
Lease liabilities	18,799	17,277
<b>Total liabilities</b>	<b>5,584,396</b>	<b>3,439,006</b>
<b>Equity</b>		
Stated capital	404,570	404,570
Income surplus account	104,955	81,799
Revaluation reserve	56,427	56,427
Statutory reserve fund	153,126	94,947
Credit risk reserve	60,508	44,283
<b>Total equity</b>	<b>779,586</b>	<b>682,026</b>
<b>Total equity and liabilities</b>	<b>6,363,982</b>	<b>4,121,032</b>

### (UNAUDITED) STATEMENT OF CASH FLOW

in thousands of GHS

	SEPT 2022	SEPT 2021
<b>Cash flows from operating activities</b>		
Cash generated from/(used in) operating activities	1,207,881	(8,184)
Tax paid	(48,915)	(23,405)
<b>Net cash flow used in operating activities</b>	<b>1,158,966</b>	<b>(31,589)</b>
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(30,683)	(14,742)
Purchase of intangible assets	(979)	(929)
Proceeds from asset disposal	2,381	378
<b>Net Cash flow used in investing activities</b>	<b>(29,281)</b>	<b>(15,293)</b>
<b>Cash flow from financing activities</b>		
Payments on lease liabilities	(1,960)	(5,337)
<b>Net Cash flow from financing activities</b>	<b>(1,960)</b>	<b>(5,337)</b>
Net increase/(decrease) in cash and cash equivalents	1,127,725	(52,219)
Cash and cash equivalents at beginning 1 January	961,689	771,158
<b>Cash and cash equivalents at end 30 September</b>	<b>2,089,414</b>	<b>718,939</b>



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# FIRST ATLANTIC BANK LIMITED

## FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER, 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	153,126	56,397	56,427	44,625	715,145
Profit for the period	-	-	-	-	79,441	79,441
Other comprehensive income						
Net change in fair value of available-for-sale financial assets net of tax	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	79,441	79,441
Transfers from income surplus to reserves and transactions with owners, recorded directly in equity						
Transfer from credit risk reserve	-	-	4,111	-	(4,111)	-
Dividend Paid	-	-	-	-	(15,000)	(15,000)
Total other movements in equity	-	-	4,111	-	(19,111)	(15,000)
Balance at 30 September 2022	404,570	153,126	60,508	56,427	104,955	779,586

Balance at 1 January 2021	404,570	94,947	55,299	56,427	(12,456)	598,787
Profit for the period	-	-	-	-	83,239	83,239
Other comprehensive income						
Net change in fair value of available-for-sale financial assets net of tax	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	83,239	83,239
Transfers from income surplus to reserves and transactions with owners, recorded directly in equity						
Transfer from credit risk reserve	-	-	(11,016)	-	11,016	-
Total other movements in equity	-	-	(11,016)	-	11,016	-
Balance at 30 September 2021	404,570	94,947	44,283	56,427	81,799	682,026

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

	SEPT 2022	SEPT 2021
Capital adequacy ratio (CRD)	19%	21%
Non-performing loan (NPL) ratio	12%	15%
Liquid ratio	113%	163%

3. QUALITATIVE DISCLOSURES

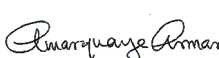
The Bank’s activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the Bank’s business, and the operational risks are an inevitable consequence of being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

	SEPT 2022	SEPT 2021
(1a) Default in statutory liquidity (times)	1	Nil
(1b) Sanctions (GHS ‘000’)	Nil	Nil
(2a) Default in prudential requirements (times)	5	1
(2b) Sanctions (GHS ‘000’)	8,535	12

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)