

FIRST ATLANTIC BANK LIMITED

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER, 2023

(UNAUDITED) STATEMENT OF COMPREHENSIVE INCOME

in thousands of GHS

	SEPT 2023	SEPT 2022
Interest income	560,300	357,393
Interest expense	(139,588)	(95,931)
Net interest income	420,712	261,462
Fee and commission income	104,057	61,587
Net trading income	65,922	16,547
Other income	495	2,565
Operating income	591,186	342,161
Impairment losses on financial assets	(144,306)	(36,296)
Personnel expenses	(100,302)	(78,885)
Depreciation and amortisation	(25,032)	(19,753)
Other expenses	(118,312)	(86,250)
Profit before income tax	203,234	120,977
Income tax expense	(51,948)	(29,438)
Growth and Sustainability levy	(10,162)	(6,049)
Financial sector recovery levy	(10,162)	(6,049)
Profit for the year after income tax	130,962	79,441
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	130,962	79,441

(UNAUDITED) STATEMENT OF FINANCIAL POSITION

in thousands of GHS

	SEPT 2023	SEPT 2022
Assets		
Cash and cash equivalents	2,156,478	2,089,414
Investment securities	2,304,294	1,880,011
Loans and advances to customers	1,760,844	1,320,685
Investment in associates	2,852	2,686
Current tax assets	-	21,627
Intangible assets	7,036	5,519
Other assets	1,840,464	823,969
Property and equipment	564,996	197,442
Right-of-use assets	16,369	22,629
Total assets	8,653,333	6,363,982
Liabilities		
Deposits from banks	-	893,054
Deposits from customers	7,438,764	4,600,430
Current tax liabilities	12,162	-
Deferred tax liabilities	55,272	11,219
Other liabilities	38,269	60,894
Lease liabilities	8,651	18,799
Total liabilities	7,553,118	5,584,396
Equity		
Stated capital	404,570	404,570
Income surplus account	155,697	104,955
Revaluation reserve	325,693	56,427
Statutory reserve fund	153,126	153,126
Credit risk reserve	61,129	60,508
Total equity	1,100,215	779,586
Total equity and liabilities	8,653,333	6,363,982

(UNAUDITED) STATEMENT OF CASH FLOW

in thousands of GHS

	SEPT 2023	SEPT 2022
Cash flows from operating activities		
Cash operated from/(used in) operating activities	825,130	1,207,881
Tax paid	(92,815)	(48,915)
Net cash flow used in operating activities	732,315	1,158,966
Cash flows from investing activities		
Purchase of property and equipment	(29,890)	(30,683)
Purchase of intangible assets	(2,312)	(979)
Proceeds from asset disposal	736	2,381
Investment in Associate	(102)	-
Net Cash flow used in investing activities	(31,568)	(29,281)
Cash flow from financing activities		
Payments on lease liabilities	(6,612)	(1,960)
Net Cash flow from financing activities	(6,612)	(1,960)
Net increase/(decrease) in cash and cash equivalents	694,135	1,127,725
Cash and cash equivalents at beginning 1 January	1,462,343	961,689
Cash and cash equivalents at end 30 September	2,156,478	2,089,414

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FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER, 2023

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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
Balance at 1 January 2023	404,570	153,126	50,175	325,693	35,689	969,253
Profit for the period	-	-	-	-	130,962	130,962
Total comprehensive income for the year	-	-	-	-	130,962	130,962
Transfers from income surplus to reserves and transactions with owners, recorded directly in equity						
Transfer to credit risk reserve	-	-	10,954	-	(10,954)	-
Total other movements in equity	-	-	10,954	-	(10,954)	-
Balance at 30 September 2023	404,570	153,126	61,129	325,693	155,697	1,100,215
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
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 to 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	779,587

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 2022.

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 2023	SEPT 2022
Capital adequacy ratio (CRD)	13%	19%
Non-performing loan (NPL) ratio	19%	12%
Liquid ratio	85%	113%

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 2023	SEPT 2022
(1a) Default in statutory liquidity (times)	
(1b) Sanctions (GHS '000)	Nil
(2a) Default in prudential requirements (times)	1
(2b) Sanctions (GHS '000)	Nil
	Nil
	5
	8,535

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


Mr. Amarquaye Armah
 (Chairman)


Odun Odunfa
 (MD/CEO)



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