



FIRST ATLANTIC BANK LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(UNAUDITED) STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

in thousands of GHS

	MARCH 2024	MARCH 2023
Interest income	196,483	192,749
Interest expense	(51,822)	(54,670)
Net interest income	144,661	138,079
Fee and commission income	32,415	30,857
Net trading income	22,827	28,302
Other income	530	323
Operating income	200,433	197,561
Impairment losses on loans and advances	(10,015)	(55,740)
Personnel expenses	(43,138)	(29,760)
Depreciation and amortisation	(11,436)	(8,291)
Other expenses	(44,770)	(33,704)
Profit before income tax	91,074	70,066
Income tax expense	(24,064)	(17,362)
Growth and Sustainability levy	(4,554)	(3,503)
Financial sector recovery levy	(4,554)	(3,503)
Profit for the year after income tax	57,902	45,698
Other comprehensive income, net of income tax		
Unrealised gains/(loss) on fair value changes on available-for-sale securities, net of tax	-	-
Total comprehensive income for the period	57,902	45,698

SUMMARY STATEMENT OF CASH FLOWS

in thousands of GHS

	MARCH 2024	MARCH 2023
Profit before tax	91,074	70,066
Adjustments for:		
Depreciation and amortisation expense	11,436	8,291
Impairment on financial instruments	10,015	55,740
Gain on disposal of property and equipment	(383)	(323)
Interest charged on finance lease	(514)	662
Share of (profit)/loss from associate	-	-
Changes in operating assets and liabilities		
Loans and advances to customers	199,480	(208,689)
Investment securities	(300,917)	(622,359)
Other assets	33,420	211,849
Deposits from customers	138,633	139,323
Borrowings	150,377	189,415
Other liabilities	137,716	(43,095)
Cash used in operations	470,337	(199,120)
Cash flow from operating activities		
Cash used in operating activities	470,337	(199,120)
Tax paid	(38,065)	(8,421)
Net cash used in operating activities	432,272	(207,541)
Cashflows from investing activities		
Purchase of property and equipment	(19,309)	(9,108)
Purchase of intangible assets	(3,069)	
Proceeds from asset disposal	383	324
Investment in Associate	-	(35)
Net cashflows generated from/(used in) investing activities	(21,995)	(8,819)
Cashflow from financing activities		
Payments on lease liabilities	(3,307)	(2,178)
Net cashflows from financing activities	(3,307)	(2,178)
Net decrease in cash and cash equivalents	406,970	(218,538)
Cash and cash equivalents at beginning Jan,24	3,226,881	1,462,343
Cash and cash equivalents at end	3,633,851	1,243,805

SUMMARY STATEMENT OF FINANCIAL POSITION

in thousands of GHS

	MARCH 2024	MARCH 2023
Assets		
Cash and cash equivalents	3,633,851	1,243,805
Investment securities	2,366,023	2,448,633
Loans and advances to customers	1,510,128	1,687,854
Investment in associates	1,704	1,474
Current tax assets	80,744	-
Deferred tax asset	8,954	-
Intangible assets	22,148	5,760
Other assets	2,339,133	1,524,859
Property and equipment	542,949	550,114
Right-of-Use Assets	24,352	23,875
Total assets	10,529,986	7,486,374
Liabilities		
Deposits from banks	-	-
Deposits from customers	9,113,288	6,284,012
Current tax liabilities	-	1,153
Deferred tax liabilities	-	55,272
Other liabilities	89,805	110,861
Lease Liabilities	8,836	20,125
Total liabilities	9,211,929	6,471,422
Equity		
Stated capital	404,570	404,570
Income surplus account	118,379	79,689
Revaluation reserve	325,693	325,693
Statutory reserve fund	298,577	153,126
Credit risk reserve	170,838	51,873
Total equity	1,318,057	1,014,951
Total equity and liabilities	10,529,986	7,486,374



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FIRST ATLANTIC BANK LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024



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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 2024	404,570	298,577	143,374	325,693	87,941	1,260,155
Profit for the period	-	-	-	-	57,902	57,902
Other comprehensive income						
Net change in fair value of available-for-sale financial assets net of tax	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	57,902	57,902
Transfers from income surplus to reserves and transactions with owners, recorded directly in equity						
Transfer from credit risk reserve	-	-	27,464	-	(27,464)	-
Total other movements in equity	-	-	27,464	-	(27,464)	-
Balance at 31 March 2024	404,570	298,577	170,838	325,693	118,379	1,318,057
Balance at 1 January 2023	404,570	153,126	50,175	325,693	35,689	969,253
Profit for the period	-	-	-	-	45,698	45,698
Other comprehensive income						
Net Change in fair value of AFS net of Tax	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	45,698	45,698
Transfers from income surplus to reserves and transactions with owners, recorded directly in equity						
Transfer from credit risk reserve	-	-	1,698	-	(1,698)	-
Total other movements in equity	-	-	1,698	-	(1,698)	-
Balance at 31 March 2023	404,570	153,126	51,873	325,693	79,689	1,014,951

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) with the IAS 29 directive issued by the Institute of Chartered Accountant, Ghana, (ICAG) 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 2023.

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 2024	MARCH 2023
Capital adequacy ratio (CRD)	18%	18%
Non-performing loan (NPL) ratio	19%	9%
Liquid ratio	97%	88%

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 2024	MARCH 2023
(1a) Default in statutory liquidity (times)	Nil	Nil
(1b) Sanctions (GHS ‘000’)	Nil	Nil
(2a) Default in prudential requirements (times)	Nil	Nil
(2b) Sanctions (GHS ‘000’)	Nil	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)

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