



FIRST ATLANTIC BANK LIMITED

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

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

in thousands of GHS

	JUNE 2024	JUNE 2023
Interest income	381,127	374,018
Interest expense	(110,348)	(99,164)
Net interest income	270,779	274,854
Fee and commission income	86,774	65,576
Net trading income	38,250	49,671
Other income	540	323
Operating income	396,343	390,424
Impairment losses on loans and advances	(25,638)	(93,775)
Personnel expenses	(86,023)	(67,979)
Depreciation and amortisation	(22,912)	(16,717)
Other expenses	(87,041)	(72,564)
Profit before income tax	174,729	139,389
Income tax expense	(44,978)	(32,608)
Growth and Sustainability levy	(8,736)	(6,969)
Financial sector recovery levy	(8,736)	(6,969)
Profit for the year after income tax	112,279	92,843
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	112,279	92,843

(UNAUDITED) STATEMENT OF CASH FLOWS

in thousands of GHS

	JUNE 2024	JUNE 2023
Profit before tax	174,729	139,389
Adjustments for:		
Depreciation and amortisation expense	22,912	16,717
Impairment on financial instruments	25,638	93,775
Gain on disposal of property and equipment	(383)	(323)
Interest charged on finance lease	1,259	1,323
Changes in operating assets and liabilities		
Loans and advances to customers	355,026	(317,938)
Non-pledged trading assets (maturing over 91 days)	(262,516)	153,199
Investment securities	(31,447)	(493,532)
Other assets	815,196	(177,279)
Restricted cash	(479,603)	(45,069)
Deposits from customers	624,567	1,035,427
Deposits from banks and other financial institutions	(150,377)	(189,275)
Other liabilities	(61,179)	(26,069)
Cash used in operations	1,033,822	190,345
Cash flow from operating activities		
Cash used in operating activities	1,033,822	190,345
Tax paid	(152,245)	(48,791)
Net cash used in operating activities	881,577	141,554
Cashflows from investing activities		
Purchase of property and equipment	(23,786)	(21,416)
Purchase of intangible assets	-	(1,736)
Proceeds from asset disposal	383	724
Investment in Associate	-	(35)
Net cashflows generated from/(used in) investing activities	(23,403)	(22,463)
Cashflow from financing activities		
Payments on lease liabilities	(8,132)	(3,356)
Net cashflows from financing activities	(8,132)	(3,356)
Net increase/(decrease) in cash and cash equivalents	850,042	115,735
Cash and cash equivalents at beginning 1 January	3,226,881	1,990,144
Cash and cash equivalents at end	4,076,923	2,105,879

(UNAUDITED) STATEMENT OF FINANCIAL POSITION

in thousands of GHS

	JUNE 2024	JUNE 2023
Assets		
Cash and cash equivalents	4,076,923	2,105,879
Investment securities	2,099,235	2,093,026
Loans and advances to customers	1,345,040	1,768,475
Investment in associates	1,704	2,834
Current tax assets	178,821	-
Deferred tax asset	8,954	-
Intangible assets	21,127	7,005
Other assets	2,694,417	1,776,752
Property and equipment	537,294	580,617
Right-of-Use Assets	23,739	23,875
Total assets	10,987,254	8,358,463
Liabilities		
Deposits from banks	-	-
Deposits from customers	9,597,536	7,171,690
Current tax liabilities	-	2,221
Deferred tax liabilities	-	55,272
Other liabilities	7,705	55,875
Lease Liabilities	9,580	11,309
Total liabilities	9,614,821	7,296,367
Equity		
Stated capital	404,570	404,570
Income surplus account	184,572	100,645
Revaluation reserve	325,693	325,693
Statutory reserve fund	298,577	153,126
Credit risk reserve	159,021	78,062
Total equity	1,372,433	1,062,096
Total equity and liabilities	10,987,254	8,358,463



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# FIRST ATLANTIC BANK LIMITED

## FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

### (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	87,940	1,260,154
Profit for the period	-	-	-	-	112,279	112,279
Other comprehensive income						
Net change in fair value of available-for-sale financial assets net of tax	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	112,279	112,279
Transfers from income surplus to reserves and transactions with owners, recorded directly in equity						
Transfer from credit risk reserve	-	-	15,647	-	(15,647)	-
Total other movements in equity	-	-	15,647	-	(15,647)	-
Balance at 30 June 2024	404,570	298,577	159,021	325,693	184,572	1,372,433
Balance at 1 January 2023	404,570	153,126	50,175	325,693	35,689	969,253
Profit for the period	-	-	-	-	92,843	92,843
Other comprehensive income						
Net Change in fair value of AFS net of Tax	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	92,843	92,843
Transfers from income surplus to reserves and transactions with owners, recorded directly in equity						
Transfer from credit risk reserve	-	-	27,887	-	(27,887)	-
Total other movements in equity	-	-	27,887	-	(27,887)	-
Balance at 30 June 2023	404,570	153,126	78,062	325,693	100,645	1,062,096

#### 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

	JUNE 2024	JUNE 2023
Capital adequacy ratio (CRD)	17%	14%
Non-performing loan (NPL) ratio	21%	17%
Liquid ratio	116%	89%

#### 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 2024	JUNE 2023
(1a) Default in statutory liquidity (times)	1	Nil
(1b) Sanctions (GHS ‘000’)	Nil	Nil
(2a) Default in prudential requirements (times)	1	Nil
(2b) Sanctions (GHS ‘000’)	120	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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