



Statement of comprehensive income

(All amounts are in thousands of Ghana Cedis)

for the nine-month period ended 30 September

	2021	2020
Interest income	166,624	136,480
Interest expense	(90,830)	(69,441)
Net interest income	75,794	67,039
Fees and commission income	21,434	11,161
Fees and commission expense	(5,518)	(3,427)
Net fees and commission	15,916	7,734
Net trading income	47,335	29,243
Other (expense)/ income	(6,450)	(1,183)
Other income	40,885	28,060
Operating income	132,595	102,833
Net impairment loss on financial assets	(3,960)	(12,000)
Personnel expenses	(79,168)	(48,659)
Operating lease expense	(3,829)	(2,715)
Depreciation and amortisation	(17,402)	(14,349)
Other operating expenses	(35,649)	(21,117)
Profit/(Loss) before income tax	(7,413)	3,993
Income tax expense	-	(190)
Profit/(Loss) for the period	(7,413)	3,803
Total comprehensive income for the period	(7,413)	3,803

Statement of cash flows

(All amounts are in thousands of Ghana Cedis)

for the nine-month period ended 30 September

	2021	2020
Cash flows from operating activities		
Profit/(Loss) for the period	(7,413)	3,803
Adjustments for:		
Depreciation and amortisation	17,402	14,349
Impairment of financial assets	3,960	12,000
Net interest income	(75,794)	(67,039)
Translation (gain)/loss	6,450	1,183
Income tax expense	-	190
Change in non-pledged trading assets	110,242	(19,417)
Change in investment securities	19,194	(342,480)
Change in loans and advances	79,347	(560,717)
Change in other assets	26,669	(46,741)
Change in deposits from banks	1,855	(1,244)
Change in deposits from customers	(104,877)	503,342
Change in other liabilities	(22,200)	74,429
Change in derivative financial assets	(6,371)	1,311
Change in derivative financial liabilities	(314)	35
Change in deferred tax	-	5,401
Change in restricted balances with BOG	5,725	86,780
Interest received	165,343	146,721
Interest paid	(85,514)	(66,310)
Net cash from/(used in) operating activities	133,704	(254,404)
Cash flows from investing activities		
Purchases of property and equipment	(7,475)	(42,073)
Purchases of intangible assets	-	(98,907)
Net cash used in investing activities	(7,475)	(140,980)
Cash flows from financing activities		
Proceeds from issue of ordinary shares	-	101,945
Proceeds from borrowings	-	484,576
Proceeds from contribution towards capital	15,053	-
Payment of finance lease liability	(12,126)	(9,280)
Net cash from/(used in) financing activities	2,927	577,241
Net increase/(decrease) in cash and cash equivalents	129,156	181,857
Cash and cash equivalents at 1 January	420,294	189,404
Cash and cash equivalents at 30 September	549,450	371,261

Statement of financial position

(All amounts are in thousands of Ghana Cedis)

as at 30 September

	2021	2020
Assets		
Cash and cash equivalents	678,594	381,497
Non-pledged trading assets	76,611	48,993
Loans and advances	675,899	654,387
Investment securities	624,028	833,516
Derivative financial assets	7,727	108
Intangible assets	82,788	97,060
Other assets	41,312	77,244
Property and equipment	57,090	64,471
Total assets	2,244,049	2,157,276
Liabilities		
Deposits from banks	10,103	504
Deposits from customers	1,089,812	990,891
Derivative financial liabilities	536	53
Deferred tax liability	2,639	2,917
Other liabilities	98,296	138,723
Borrowings	499,666	485,759
Total liabilities	1,701,052	1,618,847
Equity		
Stated capital	607,795	607,795
Contribution towards capital	15,053	-
Statutory reserves	1,713	1,347
Income surplus/(deficit)	(81,564)	(70,713)
Total equity	542,997	538,429
Total liabilities and equity	2,244,049	2,157,276

Michael Larbie (Director)

Dominic Adu (Chief Executive Officer)

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First National Bank Ghana Limited

Unaudited Financial Statements for the nine-month period ended 30 September 2021
(continued)



Statement of changes in equity for the nine-month period ended 30 September 2020

(All amounts are in thousands of Ghana Cedis)

	Stated capital	Contribution towards capital	Credit risk reserve	Statutory reserve	Retained earnings	Total equity
Balance at 1 January 2020	505,850	-	-	1,347	(74,516)	432,681
Profit for the period	-	-	-	-	3,803	3,803
Total comprehensive income	-	-	-	-	3,803	3,803
Transactions with owners						
Issue of ordinary shares	101,945	-	-	-	-	101,945
Total transactions with owners	101,945	-	-	-	-	101,945
Balance at 30 September 2020	607,795	-	-	1,347	(70,713)	538,429

Statement of changes in equity for the nine-month period ended 30 September 2021

(All amounts are in thousands of Ghana Cedis)

	Stated capital	Contribution towards capital	Credit risk reserve	Statutory reserve	Retained earnings	Total equity
Balance at 1 January 2021	607,795	-	-	1,713	(74,151)	535,357
Loss for the period	-	-	-	-	(7,413)	(7,413)
Total comprehensive income	-	-	-	-	(7,413)	(7,413)
Transactions with owners						
Contribution towards capital	-	15,053	-	-	-	15,053
Issue of ordinary shares	-	-	-	-	-	-
Total transactions with owners	-	15,053	-	-	-	15,053
Balance at 30 September 2021	607,795	15,053	-	1,713	(81,564)	542,997

Notes to the unaudited financial statements

(for the nine-month period ended 30 September 2021)

1. Significant accounting policies

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants, Ghana (ICAG).

2. Quantitative disclosures

	September 2021	September 2020
a) Capital Adequacy Ratio (CAR)	38.2%	49.7%
b) Non-Performing Loans (NPL) Ratio	4.7%	5.4%

3. Qualitative disclosures

First National Bank Ghana Limited (the bank) is exposed to:

- Credit Risk
- Liquidity Risk
- Market Risk
- Operational Risk

The Board of Directors has overall responsibility for the establishment and oversight of the bank's risk management framework. The Board has established the bank's Asset, Liability and Capital Committee (ALCCO), the Risk Committee (RISCO) and the Executive Committee (EXCO) which are responsible for developing and monitoring risk management policies in their specified areas.

The bank maintains liquidity limits imposed by its local regulator, Bank of Ghana and the overall liquidity has always been within the regulatory limit of Bank of Ghana. The bank's Treasury department monitors all branches to ensure that the bank maintains optimum liquid assets. The daily liquidity position is monitored and regular liquidity stress testing is conducted under a variety of scenarios covering normal and more severe market conditions.

All liquidity policies and procedures are subject to review and approval by ALCCO. Daily reports on the liquidity position of the bank are submitted to senior management and summary reports, including any exceptions and remedial action taken, is submitted to ALCCO on a quarterly basis.

The Board of Directors has delegated responsibility for the management of credit risk to the bank's Senior Credit Risk Committee. The committee is responsible for the independent monitoring and oversight of the credit risk management process within the bank as well as the approval of risk procedure, frameworks, policies and methodologies applied in the management of the bank's credit exposures.

4. Defaults in statutory liquidity and accompanying sanctions

	September 2021	September 2020
a) Default in statutory liquidity (number of times)	n/a	n/a
b) Sanctions	nil	nil



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