

First National Bank Ghana Limited

Unaudited financial statements for the nine-month period ended 30 September 2022



Statement of comprehensive income

(All amounts are in thousands of Ghana Cedis)

for the nine-month period ended 30 September


	2022	2021
Interest income	203,723	166,624
Interest expense	(115,919)	(90,830)
Net interest income	87,804	75,794
Fees and commission income	39,661	21,434
Fees and commission expense	(9,900)	(5,518)
Net fees and commission	29,761	15,916
Net trading income	55,522	47,335
Other (expense) / income	(19,384)	(6,450)
	36,138	40,885
Operating income	153,703	132,595
Net impairment loss on financial assets	(10,867)	(3,960)
Operating income net of impairment	142,836	128,635
Personnel expenses	(94,784)	(79,168)
Operating lease expense	(4,594)	(3,829)
Depreciation and amortisation	(16,575)	(17,402)
Other operating expenses	(38,731)	(35,649)
Total operating expenses	(154,684)	(136,048)
Loss before income tax	(11,848)	(7,413)
National fiscal stabilisation levy	-	-
Income tax expense	-	-
Loss for the period	(11,848)	(7,413)
Total comprehensive loss for the period	(11,848)	(7,413)


Statement of financial position

(All amounts are in thousands of Ghana Cedis)

as at 30 September

	2022	2021
Assets		
Cash and cash equivalents	919,481	678,594
Non-pledged trading assets	28,367	76,611
Loans and advances	1,211,761	675,899
Investment securities	813,770	624,028
Derivative financial assets	3,270	7,727
Intangible assets	75,549	82,788
Deferred tax assets	797	-
Other assets	50,139	41,312
Property and equipment	49,909	57,090
Total assets	3,153,043	2,244,049
Liabilities		
Deposits from banks	74,343	10,103
Deposits from customers	1,737,895	1,089,812
Derivative financial liabilities	2,529	536
Deferred tax liability	-	2,639
Other liabilities	154,907	98,296
Borrowings	648,899	499,666
Total liabilities	2,618,573	1,701,052
Equity		
Stated capital	622,847	607,795
Contribution towards capital	-	15,053
Statutory reserves	1,713	1,713
Retained earnings	(90,090)	(81,564)
Total equity	534,470	542,997
Total liabilities and equity	3,153,043	2,244,049


Emmanuel Idun (Chairman)


Dominic Adu (Chief Executive Officer)

Statement of cash flows

(All amounts are in thousands of Ghana Cedis)

for the nine-month period ended 30 September

	2022	2021
Cash flows from operating activities		
Loss for the period	(11,848)	(7,413)
Adjustments for:		
Depreciation and amortisation	16,575	17,402
Impairment of financial assets	10,867	3,960
Net interest income	(87,804)	(75,794)
Translation (gain)/loss	19,384	6,450
Change in non-pledged trading assets	84,838	110,242
Change in loans and advances	(158,084)	79,347
Change in investment securities	19,387	19,194
Change in other assets	8,486	26,669
Change in deposits from banks	(138,263)	1,855
Change in deposits from customers	395,139	(104,877)
Change in other liabilities	44,343	(22,200)
Change in derivative financial assets	5,884	(6,371)
Change in derivative financial liabilities	(245)	(314)
Change in restricted balances with Bank of Ghana	(91,445)	5,725
Interest received	200,097	160,482
Interest paid	(135,557)	(85,514)
Net cash from/(used in) operating activities	181,754	128,843
Cash flows from investing activities		
Purchases of property and equipment	(9,329)	(7,475)
Net cash from/(used in) investing activities	(9,329)	(7,475)
Cash flows from financing activities		
Proceeds from issue of ordinary shares	-	15,053
Payment of finance lease liability	(17,456)	(12,126)
Net cash from/(used in) financing activities	(17,456)	2,927
Net increase in cash and cash equivalents	154,969	124,295
Cash and cash equivalents at 1 January	436,612	420,294
Effect of exchange rate changes on cash and cash equivalents	23,548	4,861
Cash and cash equivalents at 30 September	615,129	549,450

Cash and cash equivalents in the statement of financial position includes restricted cash balance of GHS304,352 (2021:GHS129,144) with Bank of Ghana. But restricted balances are excluded in the cash and cash equivalents for cash flow purposes.



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Statement of changes in equity for the nine-month ended 30 September 2022

(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 2022	622,847	-	-	1,713	(78,242)	546,318
Loss for the period	-	-	-	-	(11,848)	(11,848)
Total comprehensive income	-	-	-	-	(11,848)	(11,848)
Transactions with owners	-	-	-	-	-	-
Issue of ordinary shares	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-
Balance at 30 September 2022	622,847	-	-	1,713	(90,090)	534,470

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

(All amounts are in thousands of Ghana Cedis)

	Stated capital	Contribution towards capital	Credit risk reserve	Statutory reserve	Income surplus (deficit)	Total equity
Balance at 1 January 2021	607,795	-	-	1,713	(74,151)	535,357
Profit for the period	-	-	-	-	(7,413)	(7,413)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	(7,413)	(7,413)
Transactions with owners	-	-	-	-	-	-
Issue of ordinary shares	-	-	-	-	-	-
Contributions towards capital	-	15,053	-	-	-	15,053
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 2022)

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

	Sep 2022	Sep 2021
a) Capital Adequacy Ratio (CAR)	26.20%	38.2%
b) Non-Performing Loans (NPL) Ratio	4.25%	4.7%

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 and cash reserving requirements imposed by its local regulator, Bank of Ghana, and the overall liquidity has always been within the regulatory requirements of Bank of Ghana. The daily liquidity position as well as future funding requirements is monitored and managed by Treasury.

Regular liquidity stress testing is conducted under a variety of scenarios covering both 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 a summary report, 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 a Credit Risk Committee. The committee is responsible for the independent monitoring and oversight of the credit risk management process as well as the approval of risk procedures, frameworks, policies and methodologies applied in the management of the bank's credit exposures.

4. Compliance with statutory liquidity requirement

	Sep 2022	Sep 2021
a) Default in statutory liquidity (number of times)	N/A	N/A
b) Default in statutory liquidity sanction (GHS'000)	N/A	N/A
c) Other regulatory penalties (GHS'000)	60	N/A

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