



Statement of comprehensive income

(All amounts are in thousands of Ghana Cedis)

	For the quarter ended 31 March	
	2022	2021
Interest income	60,389	56,749
Interest expense	(33,039)	(30,845)
Net interest income	27,350	25,904
Fees and commission income	10,461	6,558
Fees and commission expense	(2,660)	(1,608)
Net fees and commission	7,801	4,950
Net trading income	22,067	17,608
Other (expense)/ income	(2,935)	(1,008)
Other income	19,132	16,600
Operating income	54,283	47,454
Net impairment loss on financial assets	(3,141)	2,488
Personnel expenses	(28,649)	(25,930)
Operating lease expense	(762)	(1,164)
Depreciation and amortisation	(5,489)	(5,904)
Other operating expenses	(12,217)	(12,115)
Profit before income tax	4,025	4,829
Income tax	-	-
National fiscal stabilisation levy	-	-
Profit for the period	4,025	4,829
Total comprehensive income for the period	4,025	4,829

Statement of financial position

(All amounts are in thousands of Ghana Cedis)

	as at 31 March	
	2022	2021
Assets		
Cash and cash equivalents	578,534	385,351
Non-pledged trading assets	102,961	188,076
Loans and advances	830,263	703,416
Investment securities	1,006,488	635,805
Derivative financial assets	2,707	2,628
Intangible assets	73,523	85,700
Other assets	39,771	104,787
Property and equipment	51,892	59,233
Deferred tax asset	797	-
Total assets	2,686,936	2,164,996
Liabilities		
Deposits from banks	38,592	8,435
Deposits from customers	1,381,331	997,882
Derivative financial liabilities	4,357	2,099
Deferred tax liability	-	2,639
Other liabilities	112,363	133,269
Borrowings	599,950	480,486
Total liabilities	2,136,593	1,624,810
Equity		
Stated capital	622,847	607,795
Statutory reserves	1,713	1,713
Retained earnings	(74,217)	(69,322)
Total equity	550,343	540,186
Total liabilities and equity	2,686,936	2,164,996

Statement of cash flows

(All amounts are in thousands of Ghana Cedis)

	For the quarter ended 31 March	
	2022	2021
Cash flows from operating activities		
Profit for the period	4,025	4,829
<i>Adjustments for:</i>		
Depreciation and amortisation	5,489	5,904
Impairment of financial assets	3,141	(2,488)
Net interest income	(27,350)	(25,904)
Translation (gain)/loss	2,935	(2,669)
Change in non-pledged trading assets	10,244	(1,223)
Change in investment securities	(234,581)	52,176
Change in loans and advances	35,109	7,417
Change in other assets	16,472	(35,556)
Change in deposits from banks	(174,014)	187
Change in deposits from customers	125,600	(189,733)
Change in other liabilities	40,885	2,246
Change in derivative financial assets	6,447	(1,272)
Change in derivative financial liabilities	1,583	1,249
Change in restricted balances with BoG	16,844	7,683
Interest received	58,222	56,950
Interest paid	(38,243)	(33,724)
Net cash from/(used in) operating activities	(147,192)	(153,928)
Cash flows from investing activities		
Purchases of property and equipment	(1,666)	(1,174)
Net cash used in investing activities	(1,666)	(1,174)
Cash flows from financing activities		
Payment of finance lease liability	(5,106)	(5,140)
Net cash from/(used in) financing activities	(5,106)	(5,140)
Net increase in cash and cash equivalents	(153,964)	(160,242)
Cash and cash equivalents at 1 January	436,612	420,294
Effect of exchange rate changes on cash and cash equivalents	99,823	(1,887)
Cash and cash equivalents at 31 March	382,471	258,165


Cash and cash equivalents in the statement of financial position include restricted cash balance of GHS 196,063(2021:GHS 127,186) 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 quarter ended 31 March 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
Profit for the period	-	-	-	-	4,025	4,025
Total comprehensive income	-	-	-	-	4,025	4,025
Transactions with owners						
Issue of ordinary shares	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-
Balance at 31 March 2022	622,847	-	-	1,713	(74,217)	550,343

Statement of changes in equity for the quarter ended 31 March 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
Profit for the period	-	-	-	-	4,829	4,829
Total comprehensive income	-	-	-	-	4,829	4,829
Transactions with owners						
Issue of ordinary shares	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-
Balance at 31 March 2021	607,795	-	-	1,713	(69,322)	540,186

Notes to the Unaudited Financial Statements

(for the quarter ended 31 March 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

	March 2022	March 2021
a) Capital Adequacy Ratio (CAR)	37.24%	40.62%
b) Non-Performing Loans (NPL) Ratio	5.01%	3.00%

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 limit imposed by its local regulator, Bank of Ghana and the overall liquidity has always been within the regulatory limit of Bank of Ghana. 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 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 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 Management 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. Compliance with statutory liquidity requirement

	March 2022	March 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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