

First National Bank Ghana Ltd

Summary financial statements for the year ended 31 December 2024



Summary statement of comprehensive income

(All amounts are in thousands of Ghana Cedis)

For the year ended 31 December

	2024	2023
Interest income	557,979	487,993
Interest expense	(309,912)	(284,479)
Net interest income	248,067	203,514
Fees and commission income	111,440	87,947
Fees and commission expense	(44,030)	(30,608)
Net fees and commission	67,410	57,339
Net trading income	123,495	71,478
Other income	(7,686)	(25,582)
	115,809	45,896
Operating income	431,286	306,749
Net impairment loss on financial assets	(24,849)	(16,622)
Operating income net of impairment	406,437	290,127
Personnel expenses	(230,847)	(173,412)
Operating lease expense	(6,218)	(11,960)
Depreciation and amortisation	(27,578)	(23,625)
Other operating expenses	(110,895)	(83,699)
Total operating expenses	(375,538)	(292,696)
Profit/(loss) before tax	30,899	(2,569)
Income tax expense	(9,569)	-
Growth and stabilization levy	(1,545)	-
Financial sector recovery levy	(1,545)	-
Profit/(loss) after tax	18,240	(2,569)
Total comprehensive income for the period	18,240	(2,569)

Summary statement of cash flows

(All amounts are in thousands of Ghana Cedis)

For the year ended 31 December

	2024	2023
Cash flows from operating activities		
Profit /(Loss) before tax	30,899	(2,569)
Adjustments for:		
Depreciation and amortisation	27,578	23,625
Impairment of financial assets	24,849	16,622
Net interest income	(248,067)	(203,514)
Foreign currency (gain)/loss	3,949	25,802
Other non-operating items included in PBT	135,430	44,357
Change in non-pledged trading assets	(121,857)	(130,700)
Change in pledged trading assets	(135,261)	-
Change in loans and advances	(170,979)	86,333
Change in investment securities	(331,794)	(157,731)
Change in other assets	(1,134,655)	137,900
Change in deposits from banks	98,028	796
Change in deposits from customers	1,413,511	349,094
Change in other liabilities	848,141	(196,145)
Change in derivative financial assets	(8,606)	30,641
Change in derivative financial liabilities	3,719	(13,786)
Interest received	545,329	482,105
Interest paid	(306,978)	(277,738)
Income tax paid	(8,479)	-
Statutory levies paid	(2,051)	-
Net cash generated from operating activities	662,706	215,092
Cash flows from investing activities		
Proceeds from sale of PPE	-	220
Purchases of property and equipment	(15,905)	(6,762)
Purchases of intangible assets	(3,023)	(5,103)
Net cash used in investing activities	(18,928)	(11,645)
Cash flows from financing activities		
Proceeds from issue of ordinary shares	169,074	106,997
Repayment of long-term borrowing	(240,291)	(94,102)
Payment of finance lease liability	(37,720)	(37,543)
Net cash used in financing activities	(108,937)	(24,648)
Net increase in cash and cash equivalents	534,841	178,799
Cash and cash equivalents at 1 January	1,238,221	1,050,193
Effect of exchange rate changes on cash and cash equivalents	28,273	9,229
Cash and cash equivalents at 31 December	1,801,335	1,238,221

Summary statement of financial position

(All amounts are in thousands of Ghana Cedis)

as at 31 December

	2024	2023
Assets		
Cash and cash equivalents	1,801,335	1,238,221
Non-pledged trading assets	209,654	134,913
Pledged assets	182,377	-
Loans and advances	1,294,201	1,123,222
Investment securities	1,354,016	1,022,222
Derivative financial assets	11,256	2,650
Intangible assets	18,515	15,492
Deferred tax assets	797	797
Investment in subsidiary	10	10
Other assets	1,253,216	118,552
Property and equipment	53,293	55,122
Total assets	6,178,670	3,711,201
Liabilities		
Deposits from other banks	99,943	1,915
Deposits from customers	3,857,440	2,443,929
Derivative financial liabilities	7,318	3,599
Other liabilities	1,039,936	191,795
Borrowings	636,369	719,613
Total liabilities	5,641,006	3,360,851
Equity		
Stated capital	938,985	769,911
Statutory reserves	10,833	1,713
Accumulated losses	(412,154)	(421,274)
Total equity	537,664	350,350
Total liability and equity	6,178,670	3,711,201

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Emmanuel Idun (Chairman)
27 March 2025

Warren Adams (Chief Executive Officer)
27 March 2025



Summary statement of changes in equity for the year ended 31 December 2024

(All amounts are in thousands of Ghana Cedis)

	Stated capital	Contribution towards capital	Statutory reserve	Accumulated losses	Total equity
Balance at 1 January 2024	769,911	-	1,713	(421,274)	350,350
Profit for the year	-	-	-	18,240	18,240
Total comprehensive income				18,240	18,240
Contribution towards capital	169,074	-	-	-	169,074
Transfer to statutory reserve	-	-	9,120	(9,120)	-
Total transactions with owners	169,074	-	9,120	(9,120)	169,074
Balance at 31 December 2024	938,985	-	10,833	(412,154)	537,664

Summary statement of changes in equity for the year ended 31 December 2023

(All amounts are in thousands of Ghana Cedis)

	Stated capital	Contribution towards capital	Statutory reserve	Accumulated Losses	Total equity
Balance at 1 January 2023	622,847	40,067	1,713	(418,705)	245,922
Loss for the year	-	-	-	(2,569)	(2,569)
Total Comprehensive income	-	-	-	(2,569)	(2,569)
Contribution towards capital	147,064	(40,067)	-	-	106,997
Total transactions with owners	147,064	(40,067)	-	-	106,997
Balance at 31 December 2023	769,911	-	1,713	(421,274)	350,350

Notes to the summary financial statements

(for the year ended 31 December 2024)

1. Reporting entity

First National Bank Ghana Limited ('the bank') is a private limited liability company incorporated, and domiciled in Ghana, licensed to carry out universal banking activities. The bank is wholly owned by FirstRand EMA Holdings Proprietary Limited, and the ultimate holding company is FirstRand Limited. The holding and ultimate holding companies are all incorporated in the Republic of South Africa. The address of the bank's registered office is 6th Floor, Accra Financial Centre, Corner of Independence Avenue and Liberia Road, Accra.

2. Summary report of the directors

The directors submit their annual report together with the summarised financial statements of First National Bank Ghana Limited ('the bank') for the year ended 31 December 2024.

Directors' responsibility statement

The directors are responsible for the preparation of the bank's financial statements for each financial year, which give a true and fair view of the bank's financial position as at 31 December 2024, and of the profit or loss and cash flows for the period then ended in accordance with IFRS Accounting Standards and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

The directors have considered the bank's ability to continue as a going concern and have no reason to believe the business will not be a going concern.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these summary financial statements are consistent with the accounting policies applied in the audited financial statements of the bank for the year ended 31 December 2024. These policies have been consistently applied to all the years presented, unless otherwise stated.

4. Basis of measurement

These summary financial statements have been prepared under the historical cost convention except for the following items:

- non-derivative financial instruments at fair value through profit or loss
- pledged and non-pledged trading assets
- derivative financial assets and liabilities which are all measured at fair value.

Functional and presentation currency

These summary financial statements are presented in Ghana cedis, which is the bank's functional currency,

5. Quantitative disclosures

	December 2024	December 2023
Loan classification by status		
Gross loans	1,475,751	1,265,474
Performing loans	1,276,004	1,124,238
Non-performing loans	199,747	141,236
NPL (%)	13.5	11.16
Capital Adequacy Ratio (CAR)	24.68%	19.18%
Breach of statutory limits		
Minimum liquidity reserves	Nil	Nil
Penalty for breach limits	Nil	Nil
Sanctions (GHS 000)	Nil	384



6. Qualitative disclosures

First National Bank Ghana Ltd is generally exposed to:



Credit Risk



Liquidity Risk



Market Risks



Operational Risk

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 other operational risks. Market risk includes currency risk and interest rate 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. Treasury department monitors compliance of 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 the Asset, Liability and Capital Committee (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 regularly to ALCCO on a quarterly basis.

The Board of Directors has delegated responsibility for the management of credit risk to its Credit Risk Management Committee. The committee is responsible for the independent monitoring and oversight of the credit risk management process within First National Bank Ghana Ltd as the approval of risk procedures, frameworks, policies and methodologies applied in the management of the bank's credit exposures.

7. Others

There are no other disclosures that are necessary to the understanding of the summary financial statements

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INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF FIRST NATIONAL BANK GHANA LTD

Opinion

The financial statements, which comprise the statement of financial position as at 31 December 2024, statement of comprehensive income, statement of changes in equity, cash flow statements for the year then ended, and related notes, are derived from the audited financial statements of First Bank Ghana Ltd for the year ended 31 December 2024.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the basis of preparation described in the notes.

The summary financial statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards including the IAS 29 Hyperinflation Directive issued by the Institute of Chartered Accountants Ghana and the Companies Act, 2019 (Act 992). Reading the summary financial statements and the Auditor's report thereon, therefore is not a substitute for reading the audited financial statements and the Auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 29 March 2025. That report also includes the communication of other key matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Management's responsibility for the summary financial statements

Management is responsible for the preparation of the summary financial statements in accordance with the basis of preparation described in the notes.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised), Engagement to Report on Summary Financial Statements.

The Engagement Partner on the audit resulting in this independent Auditors' report is Emmanuel Adekahlor (ICAG/P/1596).



Ernst & Young (ICAG/F/2025/126)
Chartered Accountants
Accra, Ghana
Date: 29 March 2025