



Statement of comprehensive income

(All amounts are in thousands of Ghana Cedis)

For the half-year ended 30 June

	2024	2023
Interest income	254,126	244,912
Interest expense	(150,106)	(147,114)
Net interest income	104,020	97,798
Fees and commission income	47,537	41,206
Fees and commission expense	(18,317)	(12,832)
Net fees and commission	29,220	28,374
Net trading income	55,404	49,999
Other income	(2,095)	(25,738)
	53,309	24,261
Operating income	186,549	150,433
Net impairment loss on financial assets	(17,334)	(21,677)
Operating income net of impairment	169,215	128,756
Personnel expenses	(98,447)	(82,153)
Operating lease expense	(2,571)	(5,315)
Depreciation and amortisation	(12,528)	(10,855)
Other operating expenses	(52,286)	(39,040)
Total operating expenses	(165,832)	(137,363)
Profit/(Loss) before tax	3,383	(8,607)
Profit/(Loss) for the period	3,383	(8,607)
Total comprehensive income for the period	3,383	(8,607)

Statement of cash flows

(All amounts are in thousands of Ghana Cedis)

For the half-year ended 30 June

	2024	2023
Cash flows from operating activities		
Profit/(Loss) for the period	3,383	(8,607)
Adjustments for:		
Depreciation and amortisation	12,528	10,855
Impairment of financial assets	17,334	21,677
Net interest income	(104,020)	(97,798)
Foreign currency (gain)/loss	2,095	25,738
Change in trading assets	24,649	3,383
Change in loans and advances	94,972	96,716
Change in investment securities	(68,746)	(737,222)
Change in other assets	(221,429)	163,361
Change in deposits from banks	39,229	16,088
Change in deposits from customers	481,114	512,329
Change in other liabilities	(21,301)	(188,444)
Change in derivative financial assets	(4,830)	32,897
Change in derivative financial liabilities	(2,268)	(17,126)
Change in restricted balances with Bank of Ghana	(241,000)	173,492
Interest received	244,545	241,920
Interest paid	(157,393)	(150,434)
Net cash generated from operating activities	98,862	98,825
Cash flows from investing activities		
Purchases of property and equipment	(4,419)	(3,916)
Purchases of intangible assets	(2,453)	(1,673)
Net cash (used in) investing activities	(6,872)	(5,589)
Cash flows from financing activities		
Repayment of long-term borrowing	(107,140)	-
Payment of finance lease liability	(17,354)	(17,974)
Net cash (used in) financing activities	(124,494)	(17,974)
Net increase/(decrease) in cash and cash equivalents	(32,504)	75,262
Cash and cash equivalents at 1 January	789,826	533,361
Effect of exchange rate changes on cash and cash equivalents	238,832	72,815
Cash and cash equivalents at 30 June	996,154	681,438

Statement of financial position

(All amounts are in thousands of Ghana Cedis)

as at 30 June

	2024	2023
Assets		
Cash and cash equivalents	1,685,549	1,024,778
Trading assets	110,264	830
Loans and advances	1,215,951	1,053,464
Investment securities	1,184,929	1,542,210
Derivative financial assets	7,480	394
Intangible assets	17,946	12,143
Deferred tax assets	797	797
Other assets	346,649	92,477
Investment in subsidiary	10	10
Property and equipment	55,756	50,310
Total assets	4,625,331	3,777,413
Liabilities		
Deposits from other banks	41,144	17,207
Deposits from customers	3,135,361	2,559,305
Derivative financial liabilities	1,331	259
Other liabilities	335,730	202,628
Borrowings	758,032	760,699
Total liabilities	4,271,598	3,540,098
Equity		
Stated capital	769,911	662,914
Statutory reserves	1,713	1,713
Retained earnings	(417,891)	(427,312)
Total equity	353,733	237,315
Total liabilities and equity	4,625,331	3,777,413

Cash and cash equivalents in the statement of financial position include restricted cash balance of GHS 689,395 (2023: GHS343,340 with Bank of Ghana, but restricted balances are excluded in the cash and cash equivalents for cash flow purposes).

Proud winner



Emmanuel Idun (Chairman)
18 July 2024

Warren Adams (Chief Executive Officer)
18 July 2024



Statement of changes in equity for the half-year ended 30 June 2024

(All amounts are in thousands of Ghana Cedis)

	Stated capital	Contribution towards capital	Statutory reserve	Retained earnings	Total equity
Balance at 1 January 2024	769,911	-	1,713	(421,274)	350,350
Profit for the period	-	-	-	3,383	3,383
Total comprehensive income	-	-	-	3,383	3,383
Balance at 30 June 2024	769,911	-	1,713	(417,891)	353,733

Statement of changes in equity for the half-year ended 30 June 2023

(All amounts are in thousands of Ghana Cedis)

	Stated capital	Contribution towards capital	Statutory reserve	Retained earnings	Total equity
Balance at 1 January 2023	622,847	40,067	1,713	(418,705)	245,922
Loss for the period	-	-	-	(8,607)	(8,607)
Total comprehensive income	-	-	-	(8,607)	(8,607)
Contribution towards capital	40,067	(40,067)	-	-	-
Total transactions with owners	40,067	(40,067)	-	-	-
Balance at 30 June 2023	662,914	-	1,713	(427,312)	237,315

Notes to the unaudited summary financial statements

(for the half-year ended 30 June 2024)

1. Material accounting policy information

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

	June 2024	June 2023
a) Capital Adequacy Ratio (CAR)	16.35%	16.11%
b) Non-Performing Loans (NPL) Ratio	12.45%	4.59%

3. Qualitative disclosures

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

- 1 **Credit Risk** 2 **Liquidity Risk** 3 **Market Risk** 4 **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 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 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. Defaults in statutory liquidity and accompanying sanctions

	June 2024	June 2023
a) Default in statutory liquidity (number of times)	n/a	n/a
b) Sanctions (GHS'000)	n/a	12

Corporate Investment Banking



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