



Statement of comprehensive income

(All amounts are in thousands of Ghana Cedis)

For the nine months ended 30 September

	2024	2023
Interest income	398,334	361,146
Interest expense	(228,959)	(212,235)
Net interest income	169,375	148,911
Fees and commission income	77,119	59,294
Fees and commission expense	(31,264)	(21,970)
Net fees and commission	45,855	37,324
Net trading income	82,018	57,982
Other income	(5,033)	(27,539)
	76,985	30,443
Operating income	292,215	216,678
Net impairment loss on financial assets	(15,702)	(6,704)
Operating income net of impairment	276,513	209,974
Personnel expenses	(158,902)	(126,505)
Operating lease expense	(4,091)	(9,050)
Depreciation and amortisation	(20,167)	(15,520)
Other operating expenses	(81,487)	(58,502)
Total operating expenses	(264,647)	(209,577)
Profit/(Loss) before tax	11,866	(397)
Profit/(Loss) for the period	11,866	(397)
Total comprehensive income for the period	11,866	(397)

Statement of cash flows

(All amounts are in thousands of Ghana Cedis)

For the nine months ended 30 September

	2024	2023
Cash flows from operating activities		
Profit for the period	11,866	397
Adjustments for:		
Depreciation and amortisation	20,167	15,520
Impairment of financial assets	15,702	6,704
Net interest income	(169,375)	(148,911)
Foreign currency (gain)/loss	9,642	27,539
Change in trading assets	(11,576)	3,132
Change in pledged trading assets	(324,140)	-
Change in loans and advances	78,515	78,927
Change in investment securities	(247,180)	(577,371)
Change in other assets	(469,883)	139,450
Change in deposits from banks	3,984	2,510
Change in deposits from customers	609,680	269,114
Change in other liabilities	459,803	(185,205)
Change in derivative financial assets	1,746	32,990
Change in derivative financial liabilities	(2,636)	(17,229)
Change in restricted balances with Bank of Ghana	(205,866)	262,735
Interest received	383,268	358,431
Interest paid	(296,438)	(273,083)
Net cash (used in) operating activities	(132,721)	(4,350)
Cash flows from investing activities		
Purchases of property and equipment	(7,467)	(5,792)
Purchases of intangible assets	(3,023)	(1,812)
Net cash (used in) investing activities	(10,490)	(7,604)
Cash flows from financing activities		
Repayment of long-term borrowing	(240,291)	-
Proceeds from contribution towards capital	169,075	-
Payment of finance lease liability	(37,721)	(23,798)
Net cash (used in) financing activities	(108,937)	(23,798)
Net increase/(decrease) in cash and cash equivalents	(252,147)	(35,752)
Cash and cash equivalents at 1 January	789,826	533,361
Effect of exchange rate changes on cash and cash equivalents	320,935	15,772
Cash and cash equivalents at 30 September	858,614	513,381

Cash and cash equivalents in the statement of financial position include restricted cash balance of GHS 654,261 (2023: GHS254,097) with Bank of Ghana, but restricted balances are excluded in the cash and cash equivalents for cash flow purposes.

Statement of financial position

(All amounts are in thousands of Ghana Cedis)

as at 30 September

	2024	2023
Assets		
Cash and cash equivalents	1512,875	767,478
Non-pledged trading assets	146,489	1,081
Pledged trading assets	324,140	-
Loans and advances	1,329,300	1,096,353
Investment securities	1,402,632	1,388,959
Derivative financial assets	904	301
Intangible assets	18,516	12,234
Deferred tax assets	797	797
Other assets	595,946	116,479
Investment in subsidiary	10	10
Property and equipment	52,482	50,241
Total assets	5,384,091	3,433,933
Liabilities		
Deposits from other banks	5,899	3,629
Deposits from customers	3,354,396	2,328,859
Derivative financial liabilities	963	156
Other liabilities	824,974	199,453
Borrowings	666,568	655,517
Total liabilities	4,852,800	3,187,614
Equity		
Stated capital	769,911	662,914
Contribution towards capital	169,075	-
Statutory reserves	1,713	1,713
Retained earnings	(409,408)	(418,308)
Total equity	531,291	246,319
Total liabilities and equity	5,384,091	3,433,933

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Statement of changes in equity for the nine months ended 30 September 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	-	-	-	11,866	11,866
Total comprehensive income	-	-	-	11,866	11,866
Contribution towards capital	-	169,075	-	-	169,075
Balance at 30 September 2024	769,911	169,075	1,713	(409,408)	531,291

Statement of changes in equity for the nine months ended 30 September 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	-	-	-	397	397
Total comprehensive income	-	-	-	397	397
Contribution towards capital	40,067	(40,067)	-	-	-
Total transactions with owners	40,067	(40,067)	-	-	-
Balance at 30 September 2024	662,914	-	1,713	(418,308)	246,319

Notes to the unaudited summary financial statements

(for the nine months ended 30 September 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

	Sept 2024	Sept 2023
a) Capital Adequacy Ratio (CAR)	18.46%	17.55%
b) Non-Performing Loans (NPL) Ratio	12.08%	9.19%

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

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

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