

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021

	Note	2021 GH¢	2020 GH¢
<b>Revenue</b>			
Interest Income	2	3,817,799	3,044,397
Interest Expense	3	(493,387)	(385,081)
<b>Net Interest Income</b>		<b>3,324,412</b>	<b>2,659,316</b>
Commissions, Fees & Others	4A	770,775	630,192
Other Operating Income	4B	56,136	54,148
<b>Total Operating Income</b>		<b>4,151,323</b>	<b>3,343,656</b>
<b>Expenses:</b>			
Decrease in Provision for Bad & Doubtful Debts	9(d)	8,908	4,678
Reversal of Depreciation Overcharge	11	124,409	-----
Operating Expenses	5	(2,589,240)	(2,631,659)
<b>Profit Before Tax</b>		<b>1,695,400</b>	<b>716,675</b>
<b>Taxation</b>	18	<b>(629,695)</b>	<b>(72,642)</b>
<b>Net Profit After Tax</b>		<b>1,065,706</b>	<b>644,033</b>

### Statement of Financial Position as at 31<sup>ST</sup> December 2021

	Note	2021 GH¢	2020 GH¢
<b>Assets</b>			
Cash & Bank Balances	6	4,256,325	4,077,472
Investments in Securities	7	21,000,000	18,870,000
Other Investments	8	67,043	67,043
Loans & Advances	9	4,245,479	2,712,373
Other Assets	10	2,240,158	1,680,759
<b>Total Liquid Assets</b>		<b>31,809,004</b>	<b>27,407,647</b>
Property, plant & equipment	11	1,237,067	940,134
<b>Total Assets</b>		<b>33,046,072</b>	<b>28,347,781</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Stated Capital	15	1,304,416	1,302,611
Retained Earnings		2,562,123	2,013,139
Statutory Reserve	16	972,350	839,137
Other Reserves	17	375,725	344,243
		<b>5,214,614</b>	<b>4,499,130</b>
<b>Liabilities</b>			
<b>Current</b>			
Deposits & Current Accounts	12	25,718,997	22,635,101
Payables & Accruals	13	1,786,415	975,779
Managed Funds	14	40,439	40,439
Taxation	18	256,178	126,661
		<b>27,802,030</b>	<b>23,777,980</b>
<b>Non-Current</b>			
Loans Taken from Other Banks	19	29,428	70,671
<b>Total Liabilities</b>		<b>27,831,457</b>	<b>23,848,651</b>
<b>Total Equity and Liabilities</b>		<b>33,046,072</b>	<b>28,347,781</b>

### Statement of Changes in Equity as at 31/12/2021

	Stated Capital GH¢	Retained Earnings GH¢	Statutory Reserve GH¢	Totals GH¢
Bal. @ 01/01/2021	1,302,611	2,013,139	839,137	4,154,887
Prior Year Adjustment Note 1.5 (m)	-	(383,509)	-	(383,509)
<b>Re-Stated Balance</b>	<b>1,302,611</b>	<b>1,629,630</b>	<b>839,137</b>	<b>3,771,378</b>
Issued for Cash	1,805	-	-	1,805
Profit for the Year	-	1,065,706	-	1,065,706
Transfer to/ (from)	-	(133,213)	133,213	-
<b>Bal. @ 31/12/2021</b>	<b>1,304,416</b>	<b>2,562,123</b>	<b>972,350</b>	<b>4,838,889</b>

### Statement of Changes in Equity as at 31/12/2020

	Stated Capital GH¢	Retained Earnings GH¢	Statutory Reserve GH¢	Totals GH¢
Bal. @ 01/01/2020	1,301,124	1,505,501	758,633	3,565,258
Prior Year Adjustment Note 1.5(m)	-	(55,891)	-	(55,891)
Issued for Cash	1,487	-	-	1,487
Profit for the Year	-	644,033	-	644,033
Transfer to/ (from)	-	(80,504)	80,504	-
<b>Bal. @ 31/12/2020</b>	<b>1,302,611</b>	<b>2,013,139</b>	<b>839,137</b>	<b>4,210,778</b>

### Cash Flow Statement For the year ended 31<sup>ST</sup> December, 2021

	2021 GH¢	2020 GH¢
Net Operating Activities	3,470,783	4,544,057
<b>Net Cash Inflow from Operating Activities</b>	<b>3,470,783</b>	<b>4,544,057</b>
<b>Investing Activities</b>		
Purchase of Property & Equipment	(270,287)	(187,947)
Increase in Investment in T.Bill and ACOD	(2,130,000)	(7,000,000)
(Decrease)/Increase in Development Fund	-	35,475
(Decrease)/Increase in Credit Risk Reserve Fund	31,483	-
<b>Net Cash Inflow from Investing Activities</b>	<b>(2,368,804)</b>	<b>(7,152,472)</b>
<b>Taxation</b>		
Tax Paid	(500,178)	(162,626)
<b>Financing Activities</b>		
Proceeds from issue of shares	1,805	1,487
Loans Taken from Other Banks	(41,243)	(32,950)
Prior Year Adjustment	(383,509)	(55,891)
<b>Net Cash Inflow from Financing Activities</b>	<b>(422,947)</b>	<b>(87,354)</b>
<b>Net increase in Cash and Cash Equivalents</b>	<b>178,854</b>	<b>(2,858,395)</b>
<b>Movement in Cash and Cash Equivalent</b>		
Cash and Cash Equivalents at 1 January	4,077,471	6,935,866
Net increase in Cash and Cash Equivalents	178,854	(2,858,395)
<b>Cash and Cash Equivalents at end of Year</b>	<b>4,256,325</b>	<b>4,077,471</b>
<b>Analysis of Cash and Cash Equivalents</b>		
Apex Bank Ltd	1,653,230	1,641,631
5% Placement @ Apex	1,163,282	938,145
Cash in hand	1,439,813	1,497,696
	<b>4,256,325</b>	<b>4,077,472</b>
<b>Reconciliation of Profit to Cash</b>		
Net profit before tax	1,695,400	716,675
<b>Adjustment for:</b>		
Depreciation	97,763	193,617
Reversal of Depreciation Overcharge	(124,409)	-
Increase in Advances	(1,533,106)	(168,441)
Decrease (Increase) in Other Assets	(559,399)	(1,067,173)
Increase in Deposits & Current Accounts	3,083,896	5,973,644
Decrease (Increase) in Payables & Accruals	810,637	(1,104,265)
<b>Net cash Flow from Operating Activities</b>	<b>3,470,783</b>	<b>4,544,057</b>

### Significant Accounting Policies

#### 1. Basis of Preparation

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), and in the manner required by the companies Act, 2019 (Act 992), and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

#### 2. Quantitative Disclosure

Performance Indicators	2021	2020
Capital Adequacy Ratio	56.03%	59.65%
Non-Performing Loan (NPL) Ratio	0.6%	1%
Liquid Ratio	115%	113%

#### 3. Qualitative Disclosures

The Banks dominant Risk are: Credit Risk, Liquidity Risk and Operational Risk. There is a well-structured system in place to manage these risks.

#### Approval of Financial Statements

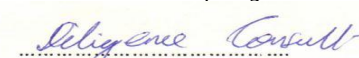
The Audited Financial Statements of the Bank were approved by the Board of Directors on 16<sup>th</sup> April, 2022 and were signed on their behalf by:

  
Director  
(Mr. Tensoore D. Boniface)

  
Director  
(Naa Festus D. Dakorah)

AUDITED BY:

The Accounts were audited by Diligence Consult and Signed off by

  
DILIGENCE CONSULT (License NO. ICAG/E/2022/221)  
CHARTERED ACCOUNTANTS  
BOX 206  
Wa, Ghana  
PETER LATUO KUUKYANE, (License NO. ICAG/E/1244)

06/04/2022