

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER, 2022

	Note	2022 GH¢	2021 GH¢
Revenue			
Interest Income	2	5,579,811	3,817,799
Interest Expense	3	(566,221)	(493,387)
Net Interest Income		5,013,590	3,324,413
Commissions, Fees & Others	4A	1,215,375	770,775
Other Operating Income	4B	64,743	56,136
Total Operating Income		6,293,709	4,151,323
Expenses:			
Decrease in Provision for Bad & Doubtful Debts	9(d)	(45,262)	8,908
Reversal of Depreciation Overcharge		-----	124,409
Operating Expenses	5	(4,054,182)	(2,589,240)
Profit Before Tax		2,194,265	1,695,400
Taxation	18	(614,318)	(629,695)
Profit of the Year		1,579,947	1,065,706

Statement of Financial Position as at 31ST December 2022

	Note	2022 GH¢	2021 GH¢
Assets			
Cash & Bank Balances	6	5,396,919	4,256,325
Investments in Securities	7	23,090,000	21,000,000
Other Investments	8	67,043	67,043
Loans & Advances	9	7,332,018	4,245,479
Other Assets	10	1,759,994	2,240,158
Total Liquid Assets		37,645,973	31,809,004
Property, plant & equipment	11	1,554,575	1,237,067
Total Assets		39,200,548	33,046,071
Equity and Liabilities			
Equity			
Stated Capital	15	2,005,646	1,304,416
Retained Earnings		3,072,171	2,562,123
Statutory Reserve	16	1,367,337	972,350
Other Reserves	17	630,127	375,725
		7,075,282	5,214,614
Liabilities			
Current			
Deposits & Current Accounts	12	29,393,607	25,718,997
Payables & Accruals	13	2,414,584	1,786,415
Managed Funds	14	40,439	40,439
Taxation	18	276,637	256,178
		32,125,266	27,802,030
Non-Current			
Loans Taken from Other Banks	19	-----	29,428
Total Liabilities		32,125,266	27,831,458
Total Equity and Liabilities		39,200,548	33,046,072

Statement of Changes in Equity as at 31/12/2022

	Stated Capital GH¢	Retained Earnings GH¢	Statutory Reserve GH¢	Totals GH¢
Bal. @ 01/01/2022	1,304,416	2,562,123	972,350	4,838,889
Prior Year Adjustment Note 1.5 (m)	-----	25,088	-----	25,088
Re-Stated Balance	1,304,416	2,587,211	972,350	4,863,977
Issued for Cash	1,230	-----	-----	1,230
Profit for the Year	-----	1,579,947	-----	1,579,947
Transfer to/ (from)	700,000	(700,000)	-----	-----
Bal. @ 31/12/2021	2,005,646	3,072,171	1,367,337	6,445,154

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

	Stated Capital GH¢	Retained Earnings GH¢	Statutory Reserve GH¢	Totals GH¢
Bal. @ 01/01/2020	1,302,611	2,013,139	839,137	4,154,887
Prior Year Adjustment Note 1.5(m)	-	(383,509)	-	(383,509)
Issued for Cash	1,805	-	-	1,805
Profit for the Year	-	1,065,706	-	1,065,706
Transfer to/ (from)	-	(133,213)	133,213	-
Bal. @ 31/12/2020	1,304,416	2,562,123	972,350	4,838,889

Cash Flow Statement For the year ended 31ST December, 2022

	2022 GH¢	2021 GH¢
Net Operating Activities	4,126,613	3,470,783
Net Cash Inflow from Operating Activities	4,126,613	3,470,783
Investing Activities		
Purchase of Property & Equipment	(553,452)	(270,287)
Increase in Investment in T.Bill and ACOD	(2,090,000)	(2,130,000)
(Decrease)/Increase in Development Fund	30,000	-
(Decrease)/Increase in Credit Risk Reserve Fund	(16,398)	31,483
(Decrease)/Increase in ESB Fund	240,800	-
Net Cash Inflow from Investing Activities	(2,389,050)	(2,368,804)
Taxation		
Tax Paid	(593,860)	(500,178)
Financing Activities		
Proceeds from issue of shares	1,230	1,805
Loans Taken from Other Banks	(29,428)	(41,243)
Prior Year Adjustment	25,088	(383,509)
Net Cash Inflow from Financing Activities	(3,110)	(422,947)
Net increase in Cash and Cash Equivalents	1,140,593	178,854
Movement in Cash and Cash Equivalent		
Cash and Cash Equivalents at 1 January	4,256,325	4,077,471
Net increase in Cash and Cash Equivalents	1,140,593	178,854
Cash and Cash Equivalents at end of Year	5,396,918	4,256,325
Analysis of Cash and Cash Equivalents		
Apex Bank Ltd	1,792,496	1,653,230
5% Placement @ Apex	1,332,223	1,163,282
Cash in hand	2,272,199	1,439,813
	5,396,919	4,256,325
Reconciliation of Profit to Cash		
Net profit before tax	2,194,265	1,695,400
Adjustment for:		
Depreciation	235,944	97,763
Reversal of Depreciation Overcharge	-	(124,409)
Increase in Advances	(3,086,539)	(1,533,106)
Decrease (Increase) in Other Assets	480,164	(559,399)
Increase in Deposits & Current Accounts	3,674,610	3,083,896
Decrease (Increase) in Payables & Accruals	628,168	810,637
Net cash Flow from Operating Activities	4,126,613	3,470,783

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), 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	2022	2021
Capital Adequacy Ratio	44.57%	56.03%
Non-Performing Loan (NPL) Ratio	1.2%	0.6%
Liquidity Ratio	97%	98%

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 21st April, 2023 and were signed on their behalf by:


Director
(Mr. Tensoore D. Boniface)


Director
(Naa Festus D. Dakorah)