

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER, 2023

	Note	2023 GH¢	2022 GH¢
Revenue			
Interest Income	2	8,267,871	5,579,810
Interest Expense	3	(682,500)	(566,221)
Net Interest Income		7,585,371	5,013,589
Commissions, Fees & Others	4A	1,215,375	1,215,375
Other Operating Income	4B	164,985	64,743
Total Operating Income		9,089,046	6,293,708
Expenses:			
Decrease in Provision for Bad & Doubtful Debts	9(d)	(129,607)	(45,262)
Reversal of Depreciation Overcharge		-----	124,409
Operating Expenses	5	(5,158,126)	(4,054,182)
Profit Before Tax		3,801,313	2,194,264
Taxation	18	(1,223,919)	(614,318)
Profit of the Year		2,577,394	1,579,946

Statement of Financial Position as at 31ST December 2023

	Note	2023 GH¢	2022 GH¢
Assets			
Cash & Bank Balances	6	4,684,305	5,396,919
Investments in Securities	7	32,290,000	23,090,000
Other Investments	8	95,168	67,043
Loans & Advances	9	8,220,094	7,332,018
Other Assets	10	1,760,043	1,759,994
Total Liquid Assets		47,049,610	37,645,973
Property, plant & equipment	11	1,867,348	1,554,575
Total Assets		48,916,958	39,200,548
Equity and Liabilities			
Equity			
Stated Capital	15	2,013,109	2,005,646
Retained Earnings		4,310,230	3,072,171
Statutory Reserve	16	2,406,673	1,367,337
Other Reserves	17	355,041	630,127
		9,085,053	7,075,282
Liabilities			
Current			
Deposits & Current Accounts	12	35,994,295	29,393,607
Payables & Accruals	13	3,038,863	2,414,584
Managed Funds	14	40,439	40,439
Taxation	18	758,308	276,637
		39,831,905	32,125,266
Non-Current			
Loans Taken from Other Banks	19	-----	-----
Total Liabilities		39,831,905	32,125,266
Total Equity and Liabilities		48,916,958	39,200,548

Statement of Changes in Equity as at 31/12/2023

	Stated Capital GH¢	Retained Earnings GH¢	Statutory Reserve GH¢	Totals GH¢
Bal. @ 01/01/2023	2,005,646	3,072,171	1,367,337	6,445,154
Prior Year Adjustment Note 1.5 (m)	-----	(394,987)	394,987	-----
Re-Stated Balance	2,005,646	2,677,184	1,762,324	6,445,154
Issued for Cash	7,463	-----	-----	7,463
Profit for the Year	-----	2,577,394	-----	2,577,394
Transfer to/(from) 25%	-----	(644,349)	644,349	-----
Dividend Paid	-----	(300,000)	-----	(300,000)
Bal. @ 31/12/2023	2,013,109	4,310,230	2,406,673	8,730,011

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
Issued for Cash	1,230	-	-	1,230
Profit for the Year	-	1,579,947	-	1,579,947
Transfer to/(from) 25%	-	(394,987)	394,987	-
Transfer to/(from)	700,000	(700,000)	-----	-----
Bal. @ 31/12/2022	2,005,646	3,072,171	1,367,337	6,445,154

Cash Flow Statement For the year ended 31ST December, 2023

	2023 GH¢	2022 GH¢
Net Operating Activities	10,385,566	4,126,613
Net Cash Inflow from Operating Activities	10,385,566	4,126,613
Investing Activities		
Purchase of Property & Equipment	(560,184)	(553,452)
Increase in Investment in T. Bill and ACOD	(9,200,000)	(2,090,000)
Increase in other Investment	(28,125)	-
(Decrease)/Increase in Development Fund	(3,601)	30,000
(Decrease)/Increase in Credit Risk Reserve Fund	(15,085)	(16,398)
(Decrease)/Increase in ESB Fund	(256,400)	240,800
Net Cash Inflow from Investing Activities	(10,063,395)	(2,389,050)
Taxation		
Tax Paid	(742,248)	(593,860)
Financing Activities		
Proceeds from issue of shares	7,463	1,230
Loans Taken from Other Banks	-	(29,428)
Prior Year Adjustment	-	25,088
Dividend Paid	300,000	-
Net Cash Inflow from Financing Activities	(292,537)	(3,110)
Net increase in Cash and Cash Equivalents	(712,614)	1,140,594
Movement in Cash and Cash Equivalent		
Cash and Cash Equivalents at 1 January	5,396,919	4,256,325
Net increase in Cash and Cash Equivalents	(712,614)	1,140,594
Cash and Cash Equivalents at end of Year	4,684,305	5,396,919
Analysis of Cash and Cash Equivalents		
Apex Bank Ltd	76,402	1,792,496
5% Placement @ Apex	1,688,084	1,332,223
Cash in hand	2,588,165	2,272,199
Mobile Wallet	331,654	-
	4,684,305	5,396,919
Reconciliation of Profit to Cash		
Net profit before tax	3,801,313	2,194,265
Adjustment for:		
Depreciation	247,411	235,945
Increase in Advances	(888,076)	(3,086,539)
Decrease (Increase) in Other Assets	(49)	480,164
Increase in Deposits & Current Accounts	6,600,688	3,674,610
Decrease (Increase) in Payables & Accruals	624,279	628,168
Net cash Flow from Operating Activities	10,385,566	4,126,613

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 Specialized Deposit-Taking Institutions Act, 2016 (Act 930).

2. Quantitative Disclosure

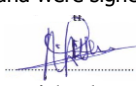
Performance Indicators	2023	2022
Capital Adequacy Ratio	46.31%	44.57%
Non-Performing Loan (NPL) Ratio	1.4%	1.2%
Liquidity Ratio	103%	97%

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

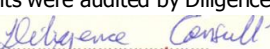
The Audited Financial Statements of the Bank were approved by the Board of Directors on 7th March, 2024 and were signed on their behalf by:


Mr. Michael Zusain
(Board Chairman)


Christopher M. Dery
(Director)

AUDITED BY:

The Financial Statements were audited by Diligence Consult and signed off by:


DILIGENCE CONSULT (License NO. ICAG/E/2024/221)
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Wa, Ghana
05/04/2024