

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE YEAR ENDED 31ST DECEMBER, 2022

	Note	2022 GH¢	2021 GH¢
Interest income	3	8,772,634	6,137,585
Interest expenses	4	(1,292,454)	(1,024,902)
<b>Net interest income</b>		<b>7,480,180</b>	<b>5,112,683</b>
Commission and fees	5	1,070,928	877,376
Other operating income	6	870,567	1,062,603
<b>Operating income</b>		<b>9,421,675</b>	<b>7,052,662</b>
Impairment on Loans and Advances	7	(240,000)	(180,000)
Net operating income		<b>9,181,675</b>	<b>6,872,662</b>
Staff costs	8	(3,622,223)	(2,599,972)
Operating expenses	9	(3,607,248)	(2,719,169)
Depreciation	15&16	(411,002)	(307,290)
<b>Total operating expenses</b>		<b>(7,640,473)</b>	<b>(5,626,431)</b>
Profit before taxation		1,541,202	1,246,231
Taxation	19	(398,887)	(345,073)
<b>Profit for the year</b>		<b>1,142,315</b>	<b>901,158</b>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>1,142,315</b>	<b>901,158</b>
Earnings per Share			
Basic and Diluted Earnings per Share (GH¢)	21	0.014	0.011

**Retained earnings account  
for the year ended 31st December, 2021**

Balance at 1st January		438,916	(1,292,546)
Profit for the year		1,142,315	901,158
Transfer to statutory reserve fund	24	(285,579)	(225,290)
Prior year Adjustment	27	-	1,365,981
Transfer to dividend account		(167,521)	-
Revaluation gain		-	82,086
Prior year Adjustment		(162,560)	-
Prior year Adjustment		<u>(17,900)</u>	<u>(392,473)</u>
Balance at 31st December		<b><u>947,671</u></b>	<b><u>438,916</u></b>

The above Financial Statements should be read in conjunction with the notes to the Financial Statements on pages 18 to 47.

# STATEMENT OF FINANCIAL POSITION

	Note	2022 GH¢	2021 GH¢
<b>ASSETS</b>			
Cash and short term funds	10	3,558,515	3,193,133
Short and medium term investments	11	20,132,250	21,548,241
Advances	12	14,992,760	11,075,760
Other assets accounts	13	<u>1,119,788</u>	<u>1,157,366</u>
		<b>39,803,313</b>	<b>36,974,500</b>
Long term investment	14	13,025,560	182,569
Intangible assets	15	163,700	163,724
Property, plant and equipment	16	<u>2,972,333</u>	<u>2,294,997</u>
<b>Total Assets</b>		<b><u>55,964,906</u></b>	<b><u>39,615,790</u></b>
<b>LIABILITIES</b>			
Deposits and current accounts	17	49,005,462	34,357,778
Interest payable and other liabilities	18	2,073,713	1,177,346
Taxation	19	48,887	95,073
Dividend payable	20	<u>92,588</u>	<u>67,410</u>
<b>Total Liabilities</b>		<b>51,220,650</b>	<b>35,697,607</b>
<b>EQUITY</b>			
Stated capital	22	1,399,174	1,367,435
Retained earnings	23	947,671	438,916
Statutory reserve fund	24	1,331,536	1,045,957
Capital Reserve	25	7,404	7,404
Revaluation Reserve	26	<u>1,058,471</u>	<u>1,058,471</u>
<b>Total Equity</b>		<b><u>4,744,256</u></b>	<b><u>3,918,183</u></b>
<b>Total Liabilities and Equity</b>		<b><u>55,964,906</u></b>	<b><u>39,615,790</u></b>
<b>Net Assets Value per share (Ghana cedi per share)</b>		<b>0.057</b>	<b>0.047</b>

The Board of Directors approved the Financial Statements on April 20,.....2023  
and signed on its behalf by

  
..... Director

  
..... Director

The above Statement of Financial Position should be read in conjunction with the notes  
to the Financial Statements on pages 24 to 54.