

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER, 2023

	Note	2023	2022
		GH¢	GH¢
Interest income	3	14,936,586	8,772,634
Interest expenses	4	(2,013,265)	(1,292,454)
Net interest income		12,923,321	7,480,180
Commission and fees	5	1,656,113	1,070,928
Other operating income	6	924,368	870,567
Operating income		15,503,802	9,421,675
Impairment on Loans and Advances	7	(420,000)	(240,000)
Impairment on Long term Investment	7b	(500,000)	-
Net operating income		14,583,802	9,181,675
Staff costs	8	(5,568,681)	(3,622,223)
Operating expenses	9	(5,668,565)	(3,607,248)
Depreciation	15&16	(488,159)	(411,002)
Total operating expenses		(11,725,405)	(7,640,473)
Profit before taxation		2,858,397	1,541,202
Growth and Sustainability Levy	19	(107,190)	
Taxation	19	(737,927)	(398,887)
Profit for the year		2,013,280	1,142,315
Other comprehensive income		-	-
Total comprehensive income		2,013,280	1,142,315
Earnings per Share			
Basic and Diluted Earnings per Share (GH¢)	21	0.034	0.014
Retained earnings			
for the year ended 31st December, 2023			
Balance at 1st January		947,671	438,916
Profit for the year		2,013,280	1,142,315
Transfer to statutory reserve fund	24	(503,320)	(285,579)
Prior year Adjustment	27	-	(162,560)
Prior year Adjustment	27	-	(17,900)
Prior year Adjustment	27	-	(167,521)
Balance at 31st December		2,457,631	947,671

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



STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER, 2023

	Note	2023	2022
		GH¢	GH¢
ASSETS			
Cash and short term funds	10	6,890,228	3,558,515
Short and medium term investments	11	27,632,250	20,132,250
Advances	12	24,540,933	14,992,760
Other assets accounts	13	<u>1,659,134</u>	<u>1,119,788</u>
		60,722,545	39,803,313
Long term investment	14	<u>13,125,409</u>	13,025,560
Intangible assets	15	140,556	163,700
Property, plant and equipment	16	<u>5,906,142</u>	<u>2,972,333</u>
Total Assets		<u>79,894,652</u>	<u>55,964,906</u>
LIABILITIES			
Deposits and current accounts	17	70,327,904	49,005,462
Interest payable and other liabilities	18	2,680,720	2,073,713
Taxation	19	40,117	48,887
Dividend payable	20	<u>86,674</u>	<u>92,588</u>
Total Liabilities		73,135,415	51,220,650
EQUITY			
Stated capital	22	1,400,875	1,399,174
Retained earnings	23	2,457,631	947,671
Statutory reserve fund	24	1,834,856	1,331,536
Capital Reserve	25	7,404	7,404
Revaluation Reserve	26	<u>1,058,471</u>	<u>1,058,471</u>
Total Equity		<u>6,759,237</u>	<u>4,744,256</u>
Total Liabilities and Equity		<u>79,894,652</u>	<u>55,964,906</u>
Net Assets Value per share (Ghana cedi per share)	28	0.081	0.057

The Board of Directors approved the Financial Statements on April 19, 2024 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.

