



UNAUDITED FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 JUNE 2024

STATEMENT OF FINANCIAL POSITION AT 30 JUNE

	2024 GHC	2023 GHC
Assets		
Cash and bank balances	33,066,947	25,528,046
Investments at amortised cost	147,252,841	123,714,748
Investments at fair value through P&L	-	-
Due from related party	-	-
Loans and advances to customers	266,320,944	184,923,361
Current tax assets	-	-
Property and equipment	27,191,011	16,865,894
Right-of-use assets	13,808,777	14,016,191
Intangible assets	3,841,013	3,952,428
Deferred tax assets	-	-
Other assets	20,302,150	33,694,199
Total assets	511,783,682	402,694,868
Liabilities		
Customer Deposits	349,648,902	268,020,028
Borrowings	48,110,214	24,054,068
Grants	1,075,716	325,025
Lease Liabilities	26,573,400	18,189,839
Other Liabilities	14,383,876	20,360,171
Total liabilities	439,792,109	330,949,131
Equity		
Stated Capital	24,219,047	24,219,047
Statutory Reserve	20,456,570	20,456,570
Credit Risk Reserve	7,460,143	7,460,143
Other Reserve	809,360	809,360
Retained Earnings	19,046,454	18,800,617
Total Equity	71,991,574	71,745,737
Total equity and liabilities	511,783,682	402,694,868

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE

	2024 GHC	2023 GHC
Interest income	69,973,079	59,087,130
Interest expense	(8,968,169)	(7,986,830)
Net interest income	61,004,910	51,100,300
Fees and commission income	4,498,767	3,156,116
Other income	(9,801)	2,762,145
Operating income	65,493,876	57,018,561
Impairment loss on financial assets	(3,421,257)	(3,835,502)
Depreciation and amortization	(4,657,663)	(4,211,636)
Personnel expenses	(29,117,806)	(24,129,933)
Other expenses	(25,980,314)	(21,001,781)
Profit before tax	2,316,836	3,839,710
Income tax expenses	(775,857)	(1,154,049)
Profit after tax	1,540,979	2,685,661
Other comprehensive income	-	-
Total comprehensive income	1,540,979	2,685,661

UNAUDITED STATEMENT OF CHANGES IN EQUITY

Period ended 30 June 2024	Stated Capital GHC	Other Reserve GHC	Statutory Reserve GHC	Credit risk Reserve GHC	Retained earnings GHC	Total GHC
At 1 Jan						
Prior period adjustment	24,219,047	809,360	20,456,570	7,460,143	17,505,475	70,450,595
Profit for the period	-	-	-	-	1,540,979	1,540,979
Total comprehensive income	-	-	-	-	-	-
Regulatory and other reserves transfers						
Transfer to statutory reserve	-	-	-	-	-	-
Transfer to credit risk reserve	-	-	-	-	-	-
Transactions with owners of the Company						
Fair value measurement of related party borrowings	-	-	-	-	-	-
At 30 June	24,219,047	809,360	20,456,570	7,460,143	19,046,454	71,991,574
Period ended 30 June 2023						
At 1 January	24,219,047	809,360	20,456,570	7,460,143	16,114,956	69,060,076
Profit for the period	-	-	-	-	2,685,661	2,685,661
Total comprehensive income	-	-	-	-	-	-
Regulatory and other reserves transfers						
Transfer to statutory reserve	-	-	-	-	-	-
Transfer to credit risk reserve	-	-	-	-	-	-
Transactions with owners of the Company						
Fair value measurement of related party borrowings	-	-	-	-	-	-
At 31 December	24,219,047	809,360	20,456,570	7,460,143	18,800,617	71,745,737

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE

	2024 GHC	2023 GHC
Profit before tax	2,316,836	3,839,710
Depreciation and amortisation	4,657,663	4,211,636
Profit on disposal of property equipment	22,651	(1,952,12)
Prior Period adjustments	-	-
Deferred grants released to income	-	-
Exchange loss on lease liabilities	-	-
Interest accrued on borrowings and lease liabilities	-	-
Operating Cashflow before Changes in Working Capital	6,997,150	8,049,394
Loans to customers	(31,836,250)	(14,417,903)
Other assets	1,554,889	(130,809)
Customer deposits	63,917,199	15,075,316
Other liabilities	3,398,235	6,090,379
Investment securities maturing over 91 days	(10,856,275)	(10,051,192)
Mandatory reserve	(5,952,491)	(1,370,483)
Income tax paid	(775,857)	(1,154,049)
Net cashflow from operating activities	26,446,600	2,090,652
Investing activities:		
Acquisition of property and equipment	(14,203,763)	(4,099,586)
Acquisition / Proceeds from investment securities at fair value	-	-
Proceeds from investment securities at fair value	(38,687,918)	32,407,609
Acquisition of intangible assets	(89,980)	(311,021)
Net cash flow used in investing activities	(52,891,681)	27,997,002
Financing activities		
Proceeds from borrowings	32,117,894	-
Repayments of borrowings (less set off)	-	(89,640)
Finance lease payments	-	-
Grants received	-	-
Net cash flow generated from financing activities	32,117,894	(89,640)
Net increase/(decrease) in cash and cash equivalents	5,672,812	29,998,014
Balance at 1 Jan	27,795,415	20,092,951
Cash and cash equivalents at 30 June	33,468,227	50,090,965

SUMMARY NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

1. SIGNIFICANT ACCOUNTING POLICY

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in a manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialized Deposit Taking Institutions Act, 2016 (Act 930)

2. QUANTITATIVE DISCLOSURES

	2024	2023
Gross Non-Performing Loans Ratio	6.83%	8.43%
Capital Adequacy Ratio	12.96%	16.80%
Primary Liquidity Reserve	10.40%	10.63%

3. RISK MANAGEMENT

The Company's activities expose the business to risks. These risks are managed professionally and in a targeted manner. Key risks arising from core functions are identified and measured to facilitate managing and determining risk positions and capital allocations. The Company has exposure to the following types of risks from its use of financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risks
- Operational Risks

The Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Risk Management Committee of the Board is responsible for developing and monitoring the Company's risk management policies over specified areas.

4. OTHER DISCLOSURES

	2024	2023
Default in Statutory Liquidity	Nil	Nil
Default in Statutory Liquidity Sanction	Nil	Nil

5. CASH AND CASH EQUIVALENT

	GHC	GHC
Cash and bank balances	33,064,284	25,528,046
Investment securities maturing within 91 days	34,615,049	51,397,425
Mandatory reserve	-34,211,105	-26,834,505
Total	33,468,227	50,090,965

Kwame Owusu - Boateng
(Chief Executive Officer)

Alberta Quarcoopome
(Board Chairperson)