

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH, 2024

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH, 2024

In thousands of GH¢

	2024		2023	
	Bank	Group	Bank	Group
Interest income	277,053	283,868	228,030	233,901
Interest expense	(129,828)	(128,926)	(105,053)	(104,342)
Net interest income	147,225	154,942	122,977	129,559
Fee and commission income	24,715	37,197	20,193	29,414
Fee and commission expense	(973)	(973)	(644)	(644)
Net fee and commission income	23,742	36,224	19,549	28,770
Net trading income	9,988	9,988	20,175	20,175
Net income / (loss) from investments at fair value thru. P&L	-	185	255	440
Other operating income	2,267	3,767	5,950	5,950
Other income	2,161	3,125	1,362	3,466
Operating income	185,383	208,231	170,268	188,360
Net impairment loss on financial asset	(13,214)	(13,214)	(8,000)	(8,237)
Personnel expenses	(57,072)	(67,385)	(48,386)	(56,708)
Operating lease expenses	(355)	(355)	(162)	(162)
Depreciation and amortization	(9,366)	(9,952)	(7,675)	(8,217)
Other expenses	(35,014)	(38,932)	(31,682)	(35,494)
Profit before income tax for the period	70,362	78,393	74,363	79,542
Growth and Sustainability Levy	(3,518)	(3,899)	(3,718)	(3,804)
Financial Sector Recovery Levy	(3,518)	(3,518)	(3,718)	(3,718)
Tax expense	(18,646)	(20,612)	(19,705)	(20,779)
Profit for the period	44,680	50,364	47,222	51,241
Other comprehensive income				
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	44,680	50,364	47,222	51,241
Profit / (loss) attributable to:				
Controlling Equity holders of the Bank	44,680	48,513	47,222	50,524
Non-controlling interest	-	1,851	-	717
Profit for the period	44,680	50,364	47,222	51,241
Total comprehensive income attributable to:				
Controlling Equity holders of the bank	44,680	48,513	47,222	50,524
Non-controlling interest	-	1,851	-	717
Total comprehensive income for the period	44,680	50,364	47,222	51,241

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH, 2024

In thousands of GH¢

	2024		2023	
	Bank	Group	Bank	Group
Assets				
Cash and cash equivalents	3,402,828	3,402,878	2,514,859	2,514,909
Non-pledged trading assets	11,084	11,084	11,084	11,084
Pledged assets	490,924	490,924	85,503	85,503
Investment securities	1,131,002	1,163,707	872,895	902,046
Loans and advances to customers	2,436,480	2,436,480	2,132,533	2,132,533
Investment in subsidiaries	13,542	-	13,543	-
Deferred tax assets	14,301	14,810	11,573	12,275
Intangible assets	8,083	8,308	7,083	6,308
Other assets	41,136	57,480	33,993	45,528
Property, plant and equipment	289,307	295,688	227,300	233,734
Total assets	7,838,687	7,881,359	5,910,366	5,943,920
Liabilities and equity				
Deposits from banks	100,249	100,249	-	-
Deposits from customers	5,705,646	5,672,862	4,543,165	4,520,291
Borrowing	921,645	921,645	453,269	453,269
Current tax liabilities	14,382	14,885	3,503	4,176
Deferred tax liabilities	9,957	10,121	9,957	10,121
Other liabilities	250,200	264,226	191,726	201,988
Total liabilities	7,002,079	6,983,988	5,201,620	5,189,845
Equity				
Stated capital	401,191	401,191	401,191	401,191
Income surplus	(117,066)	(70,943)	(145,668)	(109,698)
Revaluation reserve	63,281	63,281	63,281	63,281
Statutory reserve fund	257,527	257,527	192,325	192,325
Regulatory credit risk reserve	230,931	230,931	196,873	196,873
Housing development assistance reserve	744	744	744	744
Total equity attributable to equity holders of the Bank	836,608	882,731	708,746	744,716
Non-controlling interest	-	14,640	-	9,359
Total equity	836,608	897,371	708,746	754,075
Total liabilities and equity	7,838,687	7,881,359	5,910,366	5,943,920

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31 MARCH, 2024

In thousands of GH¢

	2024		2023	
	Bank	Group	Bank	Group
Profit before tax	70,362	78,393	74,363	79,542
Adjustments for:				
Depreciation and amortisation	9,366	9,952	7,675	8,217
Profit on disposal of property and equipment	(1,137)	(1,137)	(20)	(20)
Net impairment loss on loans and advances	13,214	13,214	8,000	8,000
Impairment on Investment	-	-	-	237
Net interest income	(147,225)	(154,942)	(122,977)	(129,559)
Fair value change- investments securities FVTPL	-	(185)	(255)	(440)
Exchange difference	78	78	12,611	12,611
Effect of foreign exchange fluctuations on cash & cash equiv.	(29,241)	(29,241)	(61,018)	(61,018)
Increase in trading assets	-	-	(780)	(780)
Increase in pledged assets	(389,905)	(389,905)	(70,069)	(70,069)
Increase in loans and advances to customers	(6,724)	(6,724)	(174,516)	(174,516)
Increase in interest receivable and other assets	(14,018)	(11,952)	(5,880)	(10,040)
Increase in deposits from customers	859,324	852,775	822,631	821,493
Increase in interest payables and other liabilities	8,496	8,627	(18,332)	(18,568)
Cash generated from operations	372,590	368,953	471,433	465,090
Interest paid	(129,828)	(129,828)	(105,053)	(105,053)
Interest received	277,053	281,160	228,030	232,137
Corporate tax paid	(11,452)	(12,974)	(6,833)	(7,636)
Growth and Sustainability Levy paid	(1,931)	(2,211)	(1,398)	(1,516)
Financial Sector Recovery Levy paid	(1,931)	(1,931)	(1,398)	(1,398)
Net cash generated from operating activities	504,501	503,168	584,781	581,623
Cash flows from investing activities				
Purchase of property, plant and equipment	(10,511)	(12,658)	(21,109)	(22,369)
Proceeds from sale of property, plant and equipment	1,137	1,137	23	23
Purchase of investment securities at amortised cost	(1,316,649)	(1,351,181)	(3,327,070)	(3,327,070)
Sale of investment securities at amortised cost	1,212,334	1,250,372	3,468,948	3,473,405
Net cash used in/from investing activities	(113,690)	(112,331)	120,792	123,989
Cash flows from financing activities				
Payment of lease liabilities	(2,780)	(2,780)	-	-
Repayment of borrowings	-	-	(11,659)	(11,659)
Net cash used in financing activities	(2,780)	(2,780)	(11,659)	(11,659)
Increase in cash and cash equivalents	388,031	388,058	693,914	693,953
Effect of foreign exch. fluctuations on cash & cash equiv. At 1 January	29,241	29,241	61,018	61,018
Cash and cash equivalents as at 31 March	3,402,828	3,402,878	2,514,859	2,514,909

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH, 2024

The Bank-2024

In thousands of GH¢	Stated Capital	Income surplus account	Statutory reserve fund	Revaluation reserve	Housing development assistance reserve	Regulatory credit risk reserve	Total Equity
Balance at 1 January 2024	401,191	(143,246)	257,527	63,281	744	212,431	791,928
Profit for the year	-	44,680	-	-	-	-	44,680
Transfers from income surplus to reserves							
Transfer to regulatory credit risk reserve	-	(18,500)	-	-	-	18,500	-
Total transfers	-	(18,500)	-	-	-	18,500	-
At 31 March 2024	401,191	(117,066)	257,527	63,281	744	230,931	836,608

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UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH, 2024

The Bank-2023

In thousands of GH¢	Stated Capital	Income surplus account	Statutory reserve fund	Revaluation reserve	Housing development assistance reserve	Regulatory credit risk reserve	Total Equity
Balance at 1 January 2023	401,191	(192,890)	192,325	63,281	744	196,873	661,524
Profit for the year	-	47,222	-	-	-	-	47,222
Transfers from income surplus to reserves							
Transfer to statutory reserve fund	-	-	-	-	-	-	-
Transfer from regulatory credit risk reserve	-	-	-	-	-	-	-
Total transfers	-	-	-	-	-	-	-
At 31 March 2023	401,191	(145,668)	192,325	63,281	744	196,873	708,746

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2024

The Group-2024

In thousands of GH¢

	Stated Capital	Income surplus account	Statutory reserve fund	Revaluation reserve	Housing development assistance reserve	Regulatory credit risk reserve	Non-controlling interest	Total Equity
Balance at 1 January 2024	401,191	(100,956)	257,527	63,281	744	212,431	12,789	847,007
Profit for the year	-	48,513	-	-	-	-	1,851	50,364
Transfers from income surplus to reserves								
Transfer to statutory reserve fund	-	-	-	-	-	-	-	-
Transfer to regulatory credit risk reserve	-	(18,500)	-	-	-	18,500	-	-
Total transfers	-	(18,500)	-	-	-	18,500	-	-
At 31 March 2024	401,191	(70,943)	257,527	63,281	744	230,931	14,640	897,371

The Group-2023

In thousands of GH¢

	Stated Capital	Income surplus account	Statutory reserve fund	Revaluation reserve	Housing development assistance reserve	Regulatory credit risk reserve	Non-controlling interest	Total Equity
Balance at 1 January 2023	401,191	(160,222)	192,325	63,281	744	196,873	8,642	702,834
Profit for the year	-	50,524	-	-	-	-	717	51,241
Transfers from income surplus to reserves								
Transfer to statutory reserve fund	-	-	-	-	-	-	-	-
Transfer from regulatory credit risk reserve	-	-	-	-	-	-	-	-
Total transfers	-	-	-	-	-	-	-	-
At 31 March 2023	401,191	(109,698)	192,325	63,281	744	196,873	9,359	754,075

NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH, 2024

The summary financial statement presented in this publication are extracts from the unaudited financial statements for the period ended 31 March 2024, which are available for inspection at the Head Office of Republic Bank (Ghana) PLC located at the No. 35 Six Avenue North Ridge, Accra.

1. Significant accounting policies

Basis of preparation

The summary financial statements are prepared in accordance with the requirements of the Guide for Financial Publication for Banks and Bank of Ghana Licensed Financial Institutions and, in the form, and manner required by the Securities and Exchange Commission Regulations, 2003 as applicable to summary financial statements. The Guide require the summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants, Ghana (ICAG).

The accounting policies applied in the preparation of the audited financial statements, from which the summary financial statements were derived, are in accordance with IFRSs and are consistent with the accounting policies applied in the preparation of the previous annual audited financial statements.

2. Quantitative Disclosures

	2024	2023
a. Capital Adequacy Ratio (CRD) (%)	17.45	19.23
b. Non-Performing Loan (NPL) Ratio (%)	19.30	18.94
c. Liquidity ratio (%)	118.75	164.00
d. Leverage Ratio (%)	6.35	8.01
e. Contingent liabilities (GHS'000)	257,213	129,713

3. Qualitative Disclosures

a. Dominant Risks

The Bank is exposed to the following risks:

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

The Board of Directors established the Bank's Risk Management Frameworks and Assets and Liabilities Committee (ALCO) to be responsible for the monitoring of the Bank's risks.

The Bank has Risk Management and Compliance Department which have policy and procedure manuals which have been instituted by the Board of Directors and Management. A comprehensive departmental manual has established a framework within which Management effectively manages and controls risks. The tasks involve in the risk management functions are to identify, define, measure, control, monitor and mitigate potential events that could impair the ability of the Group to generate stable and sustainable financial results from its operations.

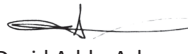
b. Risk management, compliance frameworks and measurement

All risks are qualitatively and quantitatively evaluated on a recurring basis. Management understands the degree and nature of risk exposures on decisions regarding allocation of resources. Risk assessment is validated by the Risk Department which also tests the effectiveness of risk management activities and makes recommendations for remedial action. The Bank also identifies risk by evaluating the potential impact of internal and external factors, business transactions and positions. Once the risks are identified, various mitigating measures are put in place to regulate the degree of risks involved.

4. Defaults in statutory liquidity and accompanying sanctions

	2024	2023
Default in Statutory Liquidity (Times)	Nil	Nil
Default in Statutory Liquidity Sanctions (GHS'000)	Nil	Nil

"The financial statements do not contain untrue statements, misleading facts, or omit material facts, to the best of our knowledge."


David Addo-Ashong
Director


Benjamin Dzoboku
Managing Director