

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE, 2024

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE, 2024

In thousands of GH¢

	2024		2023	
	Bank	Group	Bank	Group
Interest income	565,825	581,781	448,765	461,188
Interest expense	(273,086)	(271,307)	(208,138)	(206,786)
Net interest income	292,739	310,474	240,627	254,402
Fee and commission income	52,707	79,060	38,964	58,297
Fee and commission expense	(1,843)	(1,843)	(1,388)	(1,388)
Net fee and commission income	50,864	77,217	37,576	56,909
Net trading income	22,147	22,147	33,993	33,993
Net income / (loss) from investments at fair value thru. P&L	1,689	1,874	1,770	1,955
Other operating income	4,037	5,037	9,181	9,181
Other income	2,990	5,848	6,168	8,330
Operating income	374,466	422,597	329,315	364,770
Net impairment loss on financial asset	(22,109)	(22,109)	(10,500)	(9,980)
Personnel expenses	(116,416)	(137,641)	(97,641)	(114,615)
Operating lease expenses	(743)	(743)	(319)	(319)
Depreciation and amortization	(19,922)	(21,263)	(15,786)	(16,912)
Other expenses	(76,247)	(84,083)	(76,864)	(84,542)
Profit before income tax for the period	139,029	156,758	128,205	138,402
Growth and Sustainability Levy	(6,951)	(7,747)	(6,385)	(6,819)
Financial Sector Recovery Levy	(6,951)	(6,951)	(6,385)	(6,385)
Tax expense	(36,589)	(40,719)	(33,843)	(35,870)
Profit for the period	88,538	101,341	81,592	89,328
Other comprehensive income				
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	88,538	101,341	81,592	89,328
Profit / (loss) attributable to:				
Controlling Equity holders of the Bank	88,538	97,089	81,592	87,686
Non-controlling interest	-	4,252	-	1,642
Profit for the period	88,538	101,341	81,592	89,328
Total comprehensive income attributable to:				
Controlling Equity holders of the bank	88,538	97,089	81,592	87,686
Non-controlling interest	-	4,252	-	1,642
Total comprehensive income for the period	88,538	101,341	81,592	89,328

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE, 2024

In thousands of GH¢

	2024		2023	
	Bank	Group	Bank	Group
Assets				
Cash and cash equivalents	3,571,757	3,571,807	2,287,161	2,287,212
Non-pledged trading assets	-	-	11,084	11,084
Pledged assets	498,927	498,927	425,082	425,082
Investment securities	1,354,301	1,389,388	1,056,173	1,086,863
Loans and advances to customers	2,808,286	2,808,286	2,149,788	2,149,788
Investment in subsidiaries	13,542	-	13,543	-
Deferred tax assets	14,301	15,009	11,573	12,050
Intangible assets	8,083	8,308	7,083	6,308
Other assets	51,418	66,915	34,074	48,737
Property, plant and equipment	305,852	313,211	224,780	230,722
Total assets	8,626,467	8,671,851	6,220,341	6,257,846
Liabilities and equity				
Deposits from banks	-	-	400,431	400,431
Deposits from customers	6,082,983	6,043,060	4,317,566	4,286,876
Borrowing	1,328,293	1,328,293	520,906	520,906
Current tax liabilities	21,988	22,868	13,345	13,804
Deferred tax liabilities	9,957	10,121	9,957	10,121
Other liabilities	302,780	319,161	215,020	233,547
Total liabilities	7,746,001	7,723,503	5,477,225	5,465,685
Equity				
Stated capital	401,191	401,191	401,191	401,191
Income surplus	(73,208)	(22,367)	(111,298)	(72,537)
Revaluation reserve	63,281	63,281	63,282	63,282
Statutory reserve fund	257,527	257,527	192,324	192,324
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	880,466	931,307	743,116	781,877
Non-controlling interest	-	17,041	-	10,284
Total equity	880,466	948,348	743,116	792,161
Total liabilities and equity	8,626,467	8,671,851	6,220,341	6,257,846

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT OF CASHFLOW FOR THE PERIOD ENDING 30 JUNE, 2024

In thousands of GH¢

	2024		2023	
	Bank	Group	Bank	Group
Profit before tax	139,029	156,758	128,205	138,402
Adjustments for:				
Depreciation and amortization	19,922	21,263	15,786	16,912
Profit on disposal of property and equipment	(1,137)	(1,137)	(84)	(84)
Net impairment loss on loans and advances	22,109	22,109	10,500	10,500
Impairment on Investment	-	-	-	(520)
Net interest income	(292,739)	(310,474)	(240,627)	(254,403)
Fair value change— investments securities FVTPL	(1,689)	(1,874)	(1,770)	(1,955)
Exchange difference	18,582	18,582	24,249	24,249
Effect of foreign exchange fluctuations on cash & cash equiv.	(67,856)	(67,856)	(87,826)	(87,826)
Decrease / (increase) in trading assets	11,084	11,084	(780)	(780)
Increase in pledged assets	(397,908)	(397,908)	(390,934)	(390,934)
Increase in loans and advances to customers	(378,530)	(378,530)	(191,771)	(191,771)
Increase in interest receivable and other assets	(24,300)	(18,178)	(11,312)	(15,430)
Increase in deposits from customers	1,543,060	1,529,372	1,148,622	1,139,668
Increase in interest payables and other liabilities	66,879	61,762	12,762	10,950
Cash generated from operations	656,507	644,973	415,020	396,978
Interest paid	(273,086)	(273,086)	(208,138)	(208,138)
Interest received	565,825	569,932	448,765	452,872
Corporate tax paid	(22,904)	(25,948)	(13,666)	(15,310)
Growth and Sustainability Levy paid	(3,862)	(4,423)	(2,796)	(3,032)
Financial Sector Recovery Levy paid	(3,862)	(3,862)	(2,796)	(2,796)
Net cash generated from operating activities	918,618	907,587	636,389	620,574
Cash flows from investing activities				
Purchase of property, plant and equipment	(37,613)	(41,479)	(23,190)	(24,633)
Proceeds from sale of property, plant and equipment	1,137	1,137	180	180
Purchase of investment securities at amortised cost	(2,518,970)	(2,556,289)	(4,952,695)	(4,952,695)
Sale of investment securities at amortised cost	2,157,953	2,210,197	4,888,202	4,905,502
Net cash used in investing activities	(397,493)	(386,435)	(87,503)	(71,647)
Cash flows from financing activities				
Payment of lease liabilities	(2,780)	(2,780)	-	-
Repayment of borrowings	-	-	(109,478)	(109,478)
Net cash generated from financing activities	(2,780)	(2,780)	(109,478)	(109,478)
Decrease in cash and cash equivalents	518,345	518,372	439,408	439,449
Effect of foreign exch. fluctuations on cash & cash equiv.	67,856	67,856	87,826	87,826
At 1 January	2,985,556	2,985,579	1,759,927	1,759,937
Cash and cash equivalents as at 30 June	3,571,757	3,571,807	2,287,161	2,287,212.46

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE, 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	-	88,538	-	-	-	-	88,538
Transfers from income surplus to reserves							
Transfer to regulatory credit risk reserve	-	(18,500)	-	-	-	18,500	-
Total transfers	-	(18,500)	-	-	-	18,500	-
At 30 June 2024	401,191	(73,208)	257,527	63,281	744	230,931	880,466

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UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE, 2024

The Bank-2023

In thousands of GHC	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)	192,324	63,282	744	196,873	661,524
Profit for the period	-	81,592	-	-	-	-	81,592
Transfers from income surplus to reserves							
Transfer to statutory reserve fund	-	-	-	-	-	-	-
Transfer from regulatory credit risk reserve	-	-	-	-	-	-	-
Total transfers	-	-	-	-	-	-	-
At 30 June 2023	401,191	(111,298)	192,324	63,282	744	196,873	743,116

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE, 2024

The Group-2024

In thousands of GHC	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 period	-	97,089	-	-	-	-	4,252	101,341
Proposed Dividend	-	-	-	-	-	-	-	-
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 30 June 2024	401,191	(22,367)	257,527	63,281	744	230,931	17,041	948,348

The Group-2023

In thousands of GHC	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)	192,324	63,282	744	196,873	8,642	702,834
Profit for the period	-	87,685	-	-	-	-	1,642	89,327
Transfers from income surplus to reserves								
Transfer to statutory reserve fund	-	-	-	-	-	-	-	-
Transfer from regulatory credit risk reserve	-	-	-	-	-	-	-	-
Total transfers	-	-	-	-	-	-	-	-
At 30 June 2023	401,191	(72,537)	192,324	63,282	744	196,873	10,284	792,161

NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE, 2024

The summary financial statement presented in this publication are extracts from the unaudited financial statements for the period ended 30 June 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.

	2024	2023
2. Quantitative Disclosures		
a. Capital Adequacy Ratio (CRD) (%)	15.44	19.44
b. Non-Performing Loan (NPL) Ratio (%)	17.50	18.45
c. Liquidity ratio (%)	121.55	124.34
d. Leverage Ratio (%)	5.70	7.47
e. Contingent liabilities (GHS'000)	257,213	182,461

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
Board Chairman (Acting)



Benjamin Dzoboku
Managing Director