

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER, 2024

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

In thousands of GH¢

	2024		2023	
	Bank	Group	Bank	Group
Interest income	842,701	868,738	680,096	697,718
Interest expense	(424,279)	(421,409)	(307,945)	(305,938)
Net interest income	418,422	447,329	372,151	391,780
Fee and commission income	88,957	128,776	60,961	90,882
Fee and commission expense	(3,315)	(3,315)	(2,270)	(2,270)
Net fee and commission income	85,642	125,461	58,691	88,612
Net trading income	37,819	37,819	43,968	43,968
Net income / (loss) from investments at fair value thru. P&L	2,216	2,401	1,770	1,955
Other operating income	5,162	6,162	13,238	15,238
Other income	8,011	9,074	11,182	13,242
Operating income	557,272	628,246	501,000	554,795
Net impairment loss on financial asset	(29,109)	(29,109)	(57,793)	(57,275)
Personnel expenses	(176,318)	(209,020)	(145,883)	(172,940)
Operating lease expenses	(1,154)	(1,154)	(538)	(538)
Depreciation and amortization	(29,667)	(31,819)	(24,365)	(26,093)
Other expenses	(121,807)	(134,107)	(112,664)	(123,653)
Profit before income tax for the period	199,217	223,037	159,757	174,296
Growth and Sustainability Levy	(9,911)	(11,121)	(9,065)	(9,705)
Financial Sector Recovery Levy	(9,911)	(9,911)	(9,065)	(9,065)
Tax expense	(51,134)	(57,299)	(57,110)	(60,294)
Profit for the period	128,261	144,706	84,516	95,232
Total comprehensive income for the period	128,261	144,706	84,516	95,232
Profit / (loss) attributable to:				
Controlling Equity holders of the Bank	128,261	138,352	84,516	92,391
Non-controlling interest	-	6,354	-	2,841
Profit for the period	128,261	144,706	84,516	95,232
Total comprehensive income attributable to:				
Controlling Equity holders of the bank	128,261	138,352	84,516	92,391
Non-controlling interest	-	6,354	-	2,841
Total comprehensive income for the period	128,261	144,706	84,516	95,232

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

In thousands of GH¢

	2024		2023	
	Bank	Group	Bank	Group
Assets				
Cash and cash equivalents	3,710,239	3,710,292	2,132,486	2,132,537
Non-pledged trading assets	-	-	11,084	11,084
Pledged assets	18,155	18,155	471,316	471,316
Investment securities	1,805,569	1,840,869	1,029,675	1,061,634
Loans and advances to customers	2,999,109	2,999,109	2,242,819	2,242,819
Investment in subsidiaries	13,542	-	13,543	-
Deferred tax assets	40,259	22,579	11,573	12,050
Intangible assets	8,083	8,308	7,083	6,308
Other assets	29,696	47,422	62,536	78,039
Property, plant and equipment	300,220	308,026	227,651	233,912
Total assets	8,924,872	8,954,760	6,209,766	6,249,699
Liabilities and equity				
Deposits from banks	-	-	3,535	3,535
Deposits from customers	5,876,336	5,836,844	4,612,914	4,584,455
Short-term Borrowing	1,607,411	1,607,411	617,409	617,409
Current tax liabilities	34,708	36,383	30,815	31,462
Deferred tax liabilities	28,345	10,121	9,957	10,121
Other liabilities	457,883	474,279	189,097	206,408
Total liabilities	8,004,683	7,965,038	5,463,727	5,453,390
Equity				
Stated capital	401,191	401,191	401,191	401,191
Income surplus	(33,485)	18,896	(108,374)	(68,727)
Revaluation reserve	63,281	63,281	63,281	63,281
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	920,189	972,570	746,039	785,686
Non-controlling interest	-	17,152	-	10,623
Total equity	920,189	989,722	746,039	796,309
Total liabilities and equity	8,924,872	8,954,760	6,209,766	6,249,699

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30 SEPTEMBER, 2024

In thousands of GH¢

	2024		2023	
	Bank	Group	Bank	Group
Profit before tax	199,217	223,037	159,757	174,296
Adjustments for:				
Depreciation and amortization	29,667	31,819	24,365	26,093
Profit on disposal of property and equipment	(1,137)	(1,137)	(84)	(84)
Net impairment loss on loans and advances	29,109	29,109	16,500	16,500
Impairment on Investment	-	-	41,293	40,775
Net interest income	(418,422)	(447,329)	(372,151)	(391,780)
Fair value change- investments securities FVTPL	(2,216)	(2,401)	(1,770)	(1,955)
Exchange difference	31,175	31,175	24,249	24,249
Effect of foreign exchange fluctuations on cash & cash equiv.	(117,904)	(117,904)	(103,665)	(103,665)
Increase / (decrease) in trading assets	11,084	11,084	(780)	(780)
Increase in pledged assets	(18,155)	(18,155)	(437,168)	(437,168)
Increase in loans and advances to customers	(569,353)	(569,353)	(284,802)	(284,802)
Decrease / (increase) in interest receivable and other assets	32,840	30,617	(39,774)	(47,904)
Increase in deposits from customers	1,615,531	1,602,274	1,143,577	1,136,854
Increase / (decrease) in interest payables and other liabilities	236,629	218,806	(24,525)	(14,208)
Cash generated from operations	1,058,066	1,021,643	145,022	136,422
Interest paid	(424,279)	(424,279)	(307,945)	(307,945)
Interest received	842,701	846,808	680,096	684,203
Corporate tax paid	(34,356)	(38,921)	(20,499)	(22,408)
Growth and Sustainability Levy paid	(5,793)	(6,254)	(4,194)	(4,490)
Financial Sector Recovery Levy paid	(5,793)	(5,793)	(4,194)	(4,194)
Net cash generated from operating activities	1,430,574	1,393,103	488,286	481,588
Cash flows from investing activities				
Purchase of property, plant and equipment	(61,951)	(67,076)	(34,640)	(37,005)
Proceeds from sale of property, plant and equipment	1,137	1,137	180	180
Purchase of investment securities at amortised cost	(2,768,970)	(2,806,289)	(1,296,898)	(1,336,817)
Sale of investment securities at amortised cost	2,027,798	2,107,714	1,235,205	1,284,228
Net cash used in investing activities	(801,986)	(764,514)	(96,153)	(89,414)
Cash flows from financing activities				
Payment of lease liabilities	(21,780)	(21,780)	(13,761)	(13,759)
Repayment of borrowings	-	-	(109,479)	(109,479)
Net cash generated from financing activities	(21,780)	(21,780)	(123,239)	(123,238)
Decrease in cash and cash equivalents	606,779	606,809	268,894	268,935
Effect of foreign exch. fluctuations on cash & cash equiv.	117,904	117,904	103,665	103,665
At 1 January	2,985,556	2,985,579	1,759,927	1,759,937
Cash and cash equivalents as at 30 September	3,710,239	3,710,292	2,132,486	2,132,537

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER, 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 period	-	128,261	-	-	-	-	128,261
Transfers from income surplus to reserves							
Transfer to regulatory credit risk reserve	-	(18,500)	-	-	-	18,500	-
Total transfers	-	(18,500)	-	-	-	18,500	-
At 30 September, 2024	401,191	(33,485)	257,527	63,281	744	230,931	920,189

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UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER, 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)	192,324	63,281	744	196,873	661,523
Profit for the period	-	84,516	-	-	-	-	84,516
Transfers from income surplus to reserves							
Transfer from regulatory credit risk reserve	-	-	-	-	-	-	-
Total transfers	-	-	-	-	-	-	-
At 30 September, 2023	401,191	(108,374)	192,324	63,281	744	196,873	746,039

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER, 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 period	-	138,352	-	-	-	-	6,354	144,706
Proposed Dividend	-	-	-	-	-	-	(1,991)	(1,991)
Transfers from income surplus to reserves								
Transfer to regulatory credit risk reserve	-	(18,500)	-	-	-	18,500	-	-
Total transfers	-	(18,500)	-	-	-	18,500	-	-
At 30 September, 2024	401,191	18,896	257,527	63,281	744	230,931	17,152	989,722

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)	192,324	63,281	744	196,873	8,642	702,833
Profit for the period	-	92,391	-	-	-	-	2,841	95,232
Dividend paid	-	(896)	-	-	-	-	(860)	(1,756)
Transfers from income surplus to reserves								
Transfer from regulatory credit risk reserve	-	-	-	-	-	-	-	-
Total transfers	-	-	-	-	-	-	-	-
At 30 September, 2023	401,191	(68,727)	192,324	63,281	744	196,873	10,623	796,309

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

The summary financial statements presented in this publication are extracts from the unaudited financial statements for the period ended 30 September 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 (L.I. 1728). 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) (%)	15.59	17.48
b. Non-Performing Loan (NPL) Ratio (%)	16.51	16.80
c. Liquidity ratio (%)	121.55	114.83
d. Leverage Ratio (%)	5.80	9.78
e. Contingent liabilities (GHS'000)	138,905	259,279

3. Qualitative Disclosures

a. Dominant Risks

The Bank is exposed to the following risks:

- Credit Risk
- Operational Risk
- Liquidity 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