

# Consolidated Bank Ghana Ltd

## Summary Financial Statements

ALL AMOUNTS ARE IN THOUSANDS OF GHANA CEDIS UNLESS OTHERWISE STATED

### SUMMARY UNAUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2024

	2024	2023
Profit before income tax	180,216	18,579
Adjustments for:		
Depreciation and amortisation	50,414	47,118
Impairment gains on financial assets	(147,940)	(68,570)
Net interest income	(472,224)	(319,271)
Unrealised exchange losses on leases	15,000	27,404
Employee benefit service cost	6,784	4,330
Fair value losses on trading assets	(75)	-
Profit on disposal	(36)	-
	(367,859)	(290,410)
Changes in:		
Loans and advances to customers	(149,027)	232,016
Other assets	(268,343)	(91,210)
Investment securities	(1,128,927)	(1,247,385)
Non-pledged trading assets	(17,222)	-
Deposits from customers	1,550,876	925,831
Mandatory cash reserve	(186,105)	(111,100)
Borrowed funds	189,789	(173,608)
Other liabilities	190,178	140,743
<b>Cash flow used in operations</b>	<b>(186,641)</b>	<b>(615,122)</b>
Interest received	1,702,295	764,729
Interest paid	(396,179)	(751,747)
Taxes and levies paid	(29,641)	-
<b>Net cash flow generated from/(used in) operating activities</b>	<b>1,089,834</b>	<b>(602,140)</b>
<b>Cash flow from investing activities</b>		
Acquisition of property and equipment	(67,039)	(47,349)
Proceeds from disposal of property and equipment	-	-
Acquisition of intangible assets	(1,299)	(1,411)
<b>Net cash flow used in investing activities</b>	<b>(68,337)</b>	<b>(48,760)</b>
<b>Cash flow from financing activities</b>		
Payment of principal portion of lease liabilities	(15,340)	(16,721)
Transactions on capital	(15,238)	-
<b>Net cash flow used in financing activities</b>	<b>(30,578)</b>	<b>(16,721)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>990,918</b>	<b>(667,622)</b>
Balance at beginning of the year	1,229,760	1,928,562
<b>Cash and cash equivalents at 30 June</b>	<b>2,220,678</b>	<b>1,260,940</b>

### SUMMARY UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2024

	Stated Capital	Retained earnings	Statutory reserve	Fair value reserve	Total
<b>Balance at 1 January 2024</b>	3,127,784	(1,977,444)	93,815	-	1,244,154
Profit for the period		109,248			109,248
Fair value adjustment on investment securities				-	-
<b>Total comprehensive income for the period</b>	-	109,248	-	-	109,248
<b>Regulatory and other reserve transfers</b>					
Transfer to statutory reserve	-	(54,624)	54,624	-	-
<b>Net transfer to reserves</b>	-	(54,624)	54,624	-	-
<b>Transaction for owners</b>					
Transaction on capital	(15,238)				
<b>Net transaction for owners</b>	(15,238)				
<b>Balance at 30 June 2024</b>	3,112,546	(1,922,820)	148,439	-	1,338,165
	Stated Capital	Retained earnings	Statutory reserve	Fair value reserve	Total
Balance at 1 January 2023	627,784	(1,434,482)	93,815	-	(712,883)
Profit for the period		16,721			16,721
Fair value adjustment on investment securities	-			-	-
<b>Total comprehensive income for the period</b>	-	16,721	-	-	16,721
<b>Regulatory and other reserve transfers</b>					
Transfer to statutory reserve	-	(8,361)	8,361	-	-
<b>Net transfer to reserves</b>	-	(8,361)	8,361	-	-
<b>Balance at 30 June 2023</b>	627,784	(1,426,121)	102,176	-	(696,162)

### SUMMARY UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2024

	2024	2023
Interest income	913,312	923,627
Interest expense	(441,088)	(604,355)
<b>Net interest income</b>	<b>472,224</b>	<b>319,271</b>
Fee and commission income	122,855	81,199
Fee and commission expense	(3,765)	(3,618)
<b>Net fee and commission income</b>	<b>119,090</b>	<b>77,581</b>
Net trading income	84,985	61,036
Other operating income	1,049	1,870
<b>Operating income</b>	<b>677,348</b>	<b>459,758</b>
Impairment gains on financial assets	147,940	68,570
Personnel expenses	(323,207)	(242,033)
Depreciation and amortisation	(50,414)	(47,118)
Other expenses	(271,451)	(220,598)
<b>Profit before income tax</b>	<b>180,216</b>	<b>18,579</b>
Income tax charge	(52,946)	-
Financial sector recovery levy	(9,011)	(929)
Growth and sustainability levy	(9,011)	(929)
<b>Profit for the period</b>	<b>109,248</b>	<b>16,721</b>
<b>Other comprehensive income:</b>		
<b>Items that may be reclassified to profit or loss</b>		
Changes in the fair value of debt instruments at fair value through other comprehensive income	-	-
Deferred income tax charge relating to other comprehensive income items	-	-
<b>Total comprehensive income</b>	<b>109,248</b>	<b>16,721</b>

### SUMMARY UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	2024	2023
<b>ASSETS</b>		
Cash and bank balances	2,406,782	1,368,858
Investment securities	9,566,661	6,962,299
Non-pledged trading assets	20,306	-
Loans and advances to customers	2,132,589	1,915,948
Intangible assets	36,965	29,491
Right-of-use assets	84,582	74,324
Property and equipment	290,326	222,551
Current income tax asset	9,205	9,251
Deferred income tax assets	670,766	539,512
Other assets	528,008	222,292
<b>Total assets</b>	<b>15,746,190</b>	<b>11,344,527</b>
<b>LIABILITIES</b>		
Deposits from customers	12,012,649	8,754,297
Borrowed funds	1,180,655	2,299,486
Lease liabilities	105,792	107,373
Other liabilities	1,108,929	879,533
<b>Total liabilities</b>	<b>14,408,025</b>	<b>12,040,689</b>
<b>EQUITY</b>		
Stated capital	3,112,546	627,784
Retained earnings	(1,922,820)	(1,426,121)
Fair value reserve	-	-
Statutory reserve	148,439	102,176
<b>Total equity</b>	<b>1,338,165</b>	<b>(696,162)</b>
<b>Total equity and liabilities</b>	<b>15,746,190</b>	<b>11,344,527</b>

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## NOTES TO THE SUMMARY FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

Consolidated Bank Ghana Ltd, (the Bank) is a limited liability company incorporated and domiciled in Ghana. The registered office is 1st Floor Manet Tower 3, Airport City, Accra. The Bank commenced universal banking operations in August 2018 and operates under the Bank and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

### 2. BASIS OF PREPARATION

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). The financial statements have been prepared under the historical cost convention.

### 3. MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these summary financial statements are consistent with the accounting policies applied in the audited financial statements of the Bank for the year ended 31 December, 2023. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 4. FUNCTIONAL AND PRESENTATION CURRENCY

These summary financial statements are presented in Ghana Cedis, which is the Bank's functional currency.

### 5. BASIS OF MEASUREMENT

These summary financial statements have been prepared on a historical cost basis except for the following items:

- Non-derivative financial instruments at fair value through profit or loss.
- Non-pledged trading assets which are measured at fair value.

### 6. RISK MANAGEMENT

The Bank's activities expose the business to risks. These risks are managed in a targeted manner. The core functions of the Bank's risk management are to identify all key risks for the Bank, measure these risks, manage the risk positions and determine capital allocations. The risks arising from financial instruments to which the Bank is exposed are:

- credit risk
- liquidity risk
- market risk
- operational risk

Credit risk is the risk of suffering financial loss, should any of the Bank's customers, clients or market counterparties fail to fulfil their contractual obligations to the Bank. Credit risk arises mainly from commercial and consumer loans and advances and loan commitments arising from such lending activities, but can also arise from credit enhancements, financial guarantees, letters of credit, endorsements and acceptances.

Market risk is the risk that changes in market prices – such as interest rates, foreign exchange rates and credit spreads (not relating to changes in the obligor's/issuer's credit standing) – will affect the Bank's income or the value of its holdings of financial instruments. The Bank separates exposures to market risk into either trading or non-trading portfolios.

Liquidity risk is the risk that the Bank will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset when they fall due.

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TERMS AND CONDITIONS APPLY



Operational risk is the risk of direct or indirect loss that the Bank will suffer due to an event or action resulting from the failure of its internal processes, people and systems, or from external events.

The Bank regularly reviews its risk management policies and systems to reflect changes in markets, products and best market practice. The Bank's aim is to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Bank's financial performance. The Bank defines risk as the possibility of losses or profits foregone, which may be caused by internal or external factors

Key risk ratios for the Bank are summarised below:

	JUNE 24	JUNE 23
Non-performing loan ratio	11.15%	13.58%
Capital adequacy ratio	19.81%	(6.98)%
Common equity tier 1/RWA	17.78%	(7.25)%
Leverage ratio	6.56%	(4.62)%
Liquidity ratio	64.78%	76.81%
Default in statutory liquidity (times)	Nil	Nil
Default in statutory liquidity sanctions (GHS'000)	-	-

### 7. CONTINGENT LIABILITIES

	JUNE 24	JUNE 23
Letters of credit	266,581	174,691
Letters of guarantee	328,953	203,044
Undrawn commitments	27,394	39,018
	<b>622,928</b>	<b>416,753</b>

Welbeck Abra-Appiah  
(Chairman)

Daniel Wilson Addo  
(Managing Director)

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