

Consolidated Bank Ghana LTD

Summary Financial Statements

All amounts are in thousands of Ghana cedis unless otherwise stated



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

	2024	2023
Interest income	1,405,471	1,286,160
Interest expense	(677,833)	(856,135)
Net interest income	727,638	430,026
Fee and commission income	200,436	125,794
Fee and commission expense	(6,780)	(5,224)
Net fee and commission income	193,656	120,570
Net trading income	119,838	89,658
Other operating income	3,009	2,328
Operating income	1,044,140	642,582
Impairment gains on financial assets	145,332	142,355
Personnel expenses	(507,303)	(372,003)
Depreciation and amortisation	(83,044)	(70,486)
Other expenses	(429,236)	(337,156)
Profit before income tax	169,889	5,292
Corporate Income tax	(67,675)	3,094
Financial sector recovery levy	(8,494)	(265)
Growth and sustainability levy	(8,494)	(265)
Profit for the period	85,225	7,857

SUMMARY UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

	2024	2023
ASSETS		
Cash and bank balances	2,675,262	1,343,308
Investment securities	9,719,794	6,049,428
Non-pledged trading assets	93,788	-
Loans and advances to customers	2,164,347	1,890,948
Intangible assets	38,497	26,763
Right-of-use assets	110,473	62,940
Property and equipment	328,482	237,749
Current income tax asset	9,205	8,722
Deferred income tax assets	657,053	542,606
Other assets	531,911	175,303
Total assets	16,328,813	10,337,767
LIABILITIES		
Deposits from customers	12,699,255	9,164,351
Borrowed funds	1,062,828	1,025,210
Lease liabilities	140,963	96,480
Other liabilities	1,111,625	756,753
Total liabilities	15,014,671	11,042,794
EQUITY		
Stated capital	3,112,546	627,784
Retained earnings	(1,934,831)	(1,430,553)
Statutory reserve	136,427	97,744
Total equity	1,314,142	(705,026)
Total equity and liabilities	16,328,813	10,337,767

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

	2024	2023
Profit before income tax	169,889	5,292
<i>Adjustments for:</i>		
Depreciation and amortisation	83,044	70,486
Impairment gains on financial assets	(145,332)	(142,355)
Net interest income	(727,638)	(430,026)
Unrealised exchange losses on leases	20,804	27,404
Employee benefit service cost	9,751	6,207
Fair value losses on trading assets	(31)	-
Profit on disposal	(138)	-
	(589,651)	(462,992)
<i>Changes in:</i>		
Loans and advances to customers	(222,079)	260,297
Other assets	(272,246)	(44,220)
Investment securities	(1,012,273)	1,026,213
Non-pledged trading assets	(90,616)	-
Deposits from customers	2,227,669	1,347,977
Borrowed funds	85,132	(1,344,543)
Other liabilities	191,585	19,266
Cash flow generated from operations	317,522	801,997
Interest received	2,733,878	1,182,099
Interest paid	(636,283)	(2,123,708)
Taxes and levies paid	(29,641)	-
Net cash flow generated from/(used in) operating activities	2,385,475	(139,613)
Cash flow from investing activities		
Acquisition of property and equipment	(64,840)	(71,040)
Proceeds from disposal of property and equipment	590	-
Acquisition of intangible assets	(55,724)	(2,009)
Net cash flow used in investing activities	(119,974)	(73,049)
Cash flow from financing activities		
Payment of principal portion of lease liabilities	(62,145)	(27,614)
Transactions on capital	(15,238)	-
Net cash flow used in financing activities	(77,383)	(27,614)
Net increase/(decrease) in cash and cash equivalents	2,188,118	(240,276)
Balance at beginning of the year	1,229,760	1,928,562
Cash and cash equivalents at 30 September	3,417,878	1,688,286

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TERMS AND CONDITIONS APPLY



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

	Stated Capital	Retained earnings	Statutory reserve	Total
Balance at 1 January 2024	3,127,784	(1,977,444)	93,815	1,244,154
Profit for the period		85,225		85,225
Total comprehensive income for the period	-	85,225	-	85,225
Regulatory and other reserve transfers	-	(42,613)	42,613	-
Transfer to statutory reserve	-	(42,613)	42,613	-
Net transfer to reserves	-	(42,613)	42,613	-
Transactions for owners				
Transactions on capital	(15,238)			
Net transactions for owners	(15,238)	-	-	(15,238)
Balance at 30 September 2024	3,112,546	(1,934,831)	136,427	1,314,142

	Stated Capital	Retained earnings	Statutory reserve	Total
Balance at 1 January 2023	627,784	(1,434,482)	93,815	(712,883)
Profit for the period		7,857		7,857
Total comprehensive income for the period	-	7,857	-	7,857
Regulatory and other reserve transfers				
Transfer to statutory reserve	-	(3,929)	3,929	-
Net transfer to reserves	-	(3,929)	3,929	-
Balance at 30 September 2023	627,784	(1,430,553)	97,744	(705,026)

NOTES TO THE UNAUDITED 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. KEY RISK RATIOS FOR THE BANK ARE SUMMARISED BELOW :

	Sep-24	Sep-23
Non-performing loan ratio	11.57%	17.90%
Capital adequacy ratio	17.22%	(8.83)%
Common equity tier 1/RWA	15.64%	(8.96)%
Leverage ratio	5.70%	(6.65)%
Liquidity ratio	66.72%	62.18%
Default in statutory liquidity (times)	Nil	Nil
Default in statutory liquidity sanctions (GHS'000)	-	-

	Sep-24	Sep-23
Letters of credit	125,124	115,301
Letters of guarantee	301,842	194,194
Undrawn commitments	25,006	38,713
	451,972	348,208


Welbeck Abra-Appiah
(Chairman)


Daniel Wilson Addo
(Managing Director)

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