

UMB - UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31ST MARCH 2018

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31ST MARCH 2018

	March-18 GH¢	March-17 GH¢
Interest Income	118,077,168	110,397,780
Interest Expense	(53,176,933)	(66,226,785)
Net Interest Income	64,900,235	44,170,995
Commission and Fees Income	10,653,837	12,988,114
Fees and Commissions Expense	(586,451)	(720,095)
Net Fees and Commissions Income	10,067,386	12,268,019
Net Trading Income	9,676,449	4,794,001
Other Operating Income	-	13,534
Net Trading Income and Other Operating Income	9,676,449	4,807,535
Total Revenue	84,644,071	61,246,549
Impairment Expense	(5,725,371)	(5,489,790)
Personnel Expenses	(22,799,703)	(17,440,357)
Operating Expenses	(25,967,202)	(19,011,611)
Depreciation and Amortisation	(5,050,069)	(4,088,556)
Net Operating Profit	25,101,726	15,216,235
Profit Before Tax	25,101,726	15,216,235
Tax Expense	(7,530,518)	(4,564,870)
Profit After Tax	17,571,207	10,651,365
<i>Other Comprehensive Income</i>		
<i>Items that may be reclassified subsequently to Profit and Loss account</i>	-	-
<i>Items that will not be reclassified to Profit and Loss account</i>	-	-
Total Comprehensive Income	17,571,207	10,651,365
<i>Basic Earnings Per Share</i>	2.85	1.73
<i>Diluted Earnings Per Share</i>	2.85	1.73

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2018

	March-18 GH¢	March-17 GH¢
ASSETS		
Cash and Cash Equivalents	794,215,480	391,290,935
Investment Securities	747,379,543	426,132,466
Advances to Banks	382,444,182	733,234,415
Loans and Advances to Customers	738,035,582	850,169,424
Investment in Other Securities	3,266,644	3,376,117
Other Assets Accounts	134,094,618	133,330,882
Property and Equipment	60,605,357	62,400,960
Intangible Assets	16,546,946	14,579,870
Total Assets	2,876,588,352	2,614,515,069
LIABILITIES & SHAREHOLDERS' FUNDS		
Liabilities		
Deposits from Customers	2,005,975,330	1,526,401,812
Borrowings	427,429,800	612,820,593
Other Liabilities	205,770,320	290,809,122
Current Tax Liability	2,052,588	3,288,676
Deferred Tax Liability	276,637	2,460,797
Employee Benefit Obligations	3,935,531	3,458,613
Total Liabilities	2,645,440,207	2,439,239,613
SHAREHOLDERS' FUNDS		
Stated Capital	208,800,000	208,800,000
Deposit for Shares	1,260,000	-
Revaluation Reserve	17,771,052	17,771,052
Credit Risk Reserve	39,137,470	38,827,327
Statutory Reserve	50,245,193	26,425,693
Other Reserves	(31,801)	(83,647)
Income Surplus	(86,033,770)	(116,464,969)
Total Shareholders' Fund	231,148,145	175,275,456
Total Liabilities & Shareholders' Funds	2,876,588,352	2,614,515,069



John Awuah
CEO



Ras Boateng
Board Chairperson

UNAUDITED CASH FLOW STATEMENTS FOR THE QUARTER ENDED 31ST MARCH 2018

	March-18 GH¢	March-17 GH¢
Reconciliation of Loss before taxation to cash generated from operations		
Profit/(Loss) After Taxation	17,571,207	10,651,365
Adjustments For:		
Depreciation and Amortization	5,050,069	4,088,556
Impairment on Financial Assets	4,581,214	4,122,753
Net Interest Income	(64,900,235)	(44,170,995)
Income Tax Expense	7,530,518	4,564,870
Profit/(Loss) before working capital changes	(30,167,226)	(20,743,451)
(Increase)/decrease in Investment Securities	121,116,166	241,166,806
(Increase)/decrease in advances to banks	(24,641,041)	109,967,704
(Increase)/decrease in loans and advances to Customers	(10,876,301)	(101,964,001)
(Increase)/decrease in other assets accounts	9,504,422	(1,079,593)
Increase/(decrease) in deposits from customers	66,471,449	114,047,730
Increase/(decrease) in borrowings	(162,520,981)	(107,176,895)
Increase/(decrease) in other liabilities	(23,731,907)	(187,292,223)
	(54,845,420)	46,926,077
Interest and Taxation		
Interest and Dividend Received	103,970,098	109,787,225
Interest Paid	(62,506,723)	(72,994,290)
Income Tax Paid	(6,165,627)	(1,801,093)
Net Cash generated from / (used in) Operations	(19,547,672)	81,917,919
Investing Activities		
Purchase of property and equipment	358,468	(3,974,203)
Purchase of intangible asset	(3,407,849)	(1,703,107)
Net cash used in investing activities	(3,049,381)	(5,677,310)
Financing Activities		
Deposit for Shares	1,260,000	-
Net cash inflow from financing activities	1,260,000	-
Increase/(decrease) in cash and cash equivalents	(21,337,053)	76,240,609
Cash and cash equivalents at 31 st Dec	815,552,533	874,645,000
Cash and cash equivalents at 31 st March	794,215,480	950,885,609

EXTRACTS OF NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31ST MARCH 2018

1. Significant Accounting Policy

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in a manner required by the Companies Act, 1963 (Act 179) and the Banks and Specialised Deposit-Taking Institutions Act, 2016, (Act 930).

2. Quantitative Disclosures

	2018	2017
Capital Adequacy Ratio	11.48%	10.05%
Gross Non-Performing Loans Ratio	16.09%	12.5%

3. Risk Management

The Bank's activities expose it to a variety of operational and financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the Bank's business, and the operational risks are an inevitable consequence of being in business. The Bank's aim is therefore to achieve an appropriate balance between risk and return and minimize potential adverse effects on its financial performance. The most important types of risk include:

- Credit Risk
- Liquidity Risk
- Market Risk (includes currency, interest rate and other price risk)
- Operational Risk

The Board of Directors has overall responsibility for the establishment and oversight of the Bank's risk management framework. The Board has established a Risk Oversight Committee and a Risk Department to assist in the discharge of this responsibility.

4. Other Disclosures

	2018	2017
Default in Statutory Liquidity	Nil	Nil
Default in Statutory Liquidity Sanction	Nil	Nil