

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2011



	NOTES	2011 GH¢	2010 GH¢
Revenue	5	124,080,061	106,973,156
Interest & Similar Revenue	6	81,912,452	75,731,717
Interest & Similar Expense	7	(13,556,856)	(10,190,844)
Net Interest Income		68,355,596	65,540,873
Fees & Commission Revenue	8	26,956,477	23,723,627
Fees & Commission Expense	8a	(4,049,971)	(3,406,506)
Net Commission Income		22,906,506	20,317,121
Forex Trading Revenue	9	13,395,859	5,723,807
Investment Revenue	10	73,600	110,400
Other Operating Income	11	1,741,673	1,683,605
Total Other Operating Income		15,211,132	7,517,812
Total Operating Income		106,473,234	93,375,806
Credit Loss Expenses	12	(907,947)	(6,512,000)
Net Operating Income		105,565,287	86,863,806
Personnel Expenses	13	(36,658,980)	(33,064,230)
Depreciation	26	(3,630,842)	(2,953,432)
Amortisation	26a	(3,058,140)	(2,668,395)
Other Operating Expenses	14	(29,578,076)	(21,349,283)
Total Operating Expenses		(72,926,038)	(60,035,340)
Net Operating Profit		32,639,249	26,828,466
Share of Profit of Associate		319,728	489,574
Profit before Tax		32,958,977	27,318,040
Income Tax Expenses	15	(8,454,985)	(6,116,721)
National Stabilization Levy	15c	(1,631,962)	(1,341,423)
Profit after Tax		22,872,030	19,859,896
Other Comprehensive Income	43	172,522	1,679,514
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		23,044,552	21,539,410
Earnings Per Share:			
Equity Shareholders of the Bank			
Basics (GH¢)	16	GH¢0.0675	GH¢ 0.0580
Profit for the Year attributable to:			
Majority or Controlling Equity Holders of the Bank		11,948,348	10,374,809
Other Equity Holders of the Bank		10,923,682	9,485,087
		<u>22,872,030</u>	<u>19,859,896</u>

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2011



	NOTES	2011 GH¢	2010 GH¢	Jan 2010 GH¢
A s s e t s				
Cash on Hand and Cash Balances with Bank of Ghana	17	125,508,159	70,237,458	70,393,711
Due from Banks and Other Financial Institutions	18	110,457,803	160,181,244	106,337,437
Financial Investments	19	174,503,218	104,483,701	44,378,984
Other Assets	20	8,056,117	13,076,401	22,519,442
Loans and Advances	21	344,545,558	301,203,053	296,218,660
Investment in Associate	22 a	2,887,137	2,659,410	2,225,116
Investment in other Securities	22 b	408,223	271,723	271,723
Current tax Assets	24	3,356,852	2,841,858	2,353,204
National Stabilization Levy	24 a	271,718	76,065	52,261
Long Term Operating Lease Prepaid	25 a	4,078,250	4,226,550	4,374,850
Property, Plant & Equipment	26	63,339,491	25,417,515	29,338,605
Intangible Assets	26 a	3,664,678	6,331,806	437,509
Total Assets		841,077,204	691,006,784	578,901,502
L i a b i l i t i e s				
Customer Deposits	27	625,773,953	495,397,719	388,646,975
Due to Banks, & Other Financial Institutions	28	15,800,867	22,014,693	32,319,372
Interest Payable & Other Liabilities	29 a	48,104,078	53,408,112	46,059,582
Deferred Tax Liabilities	30	724,526	1,300,507	1,146,503
Total Liabilities		690,403,424	572,121,031	468,172,432
E q u i t y				
Stated capital	31	62,393,558	62,393,558	62,393,558
Share Deals Account		2,943,755	2,943,755	2,943,755
Capital Surplus		33,398,825	9,232,693	9,232,693
General Regulatory Credit Reserve		4,679,574	1,370,429	-
Income Surplus Account		17,668,788	17,305,300	17,661,162
Available for Sale Reserve		2,869,137	2,641,410	2,207,116
Statutory Reserve Fund		26,290,786	21,290,786	16,290,786
Other Reserves	32	429,357	1,707,822	-
Total Equity		150,673,780	118,885,753	110,729,070
Total Liabilities and Equity		841,077,204	691,006,784	578,901,502

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31ST DECEMBER 2011



	NOTES	2011 GH ¢	2010 GH ¢
OPERATING ACTIVITIES			
Operating Profit before Taxation		32,639,249	26,828,466
Adjustments for:			
Depreciation	26	3,630,842	2,953,432
Amortization	26a	3,058,140	2,668,395
Long Term Operating Lease Amortization	25a	148,300	148,300
Provision for Share Option Payment		304,703	37,744
Unrealized Gains/Losses		(477,155)	6,465
Dividend from investments		(73,600)	(110,400)
Profit on Sales of Property, Plant and Equipment		(248,965)	(63,005)
Other Non Cash Movement		(2,184,200)	-
Operating Profit before Working Capital Changes		36,797,314	32,469,397
Decrease in Other Assets		5,020,285	9,443,041
(Decrease) / Increase in Other Liabilities		(2,851,323)	4,898,051
Increase in Customer Deposit		130,376,233	106,750,744
(Increase) in Loans and Advances to Customers		(45,795,216)	(2,533,914)
(Increase) in Government Securities		(72,019,574)	(57,865,364)
(Increase) in Investment in Equity Securities		(136,500)	-
(Decrease) Amount due to Banks and Other Financial Institutions		(6,213,826)	(10,304,679)
Changes in Working Capital		8,380,079	50,387,879
Cash from Operations		45,177,393	82,857,276
Income Tax Paid		(9,119,804)	(7,020,645)
National Stabilization Levy Paid		(1,827,615)	(1,365,228)
Net Cash Flow from Operating Activities		34,229,974	74,471,403
INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	26	(17,998,785)	(7,033,625)
Purchase of Intangible Assets	26a	(313,865)	(580,339)
Proceeds from Sale of Property, Plant and Equipment		765,467	81,935
Dividend Received		73,600	110,400
Net Cash Used in Investing Activities		(17,473,583)	(7,421,629)
FINANCING ACTIVITIES			
Dividend Paid	33	(11,686,286)	(13,355,755)
Net Cash Used in Financing Activities		(11,686,286)	(13,355,755)
Increase in Cash & Cash Equivalents		5,070,105	53,694,019
Net Foreign Exchange Difference		477,155	(6,465)
Cash & Cash Equivalents as at 1 January		230,418,702	176,731,148
Cash & Cash Equivalents as at 31 st December	37	235,965,962	230,418,702

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2011



DECEMBER 2011

	Stated capital GH¢	Income surplus GH¢	Capital surplus GH¢	Share Deals Account GH¢	Statutory Reserve Fund GH¢	Available for Sale Reserve GH¢	General Regulatory Credit Reserve GH¢	Other Reserves GH¢	Total Equity holders of the Bank GH¢
Balance as 1 January 2011 Restated	62,393,558	17,305,300	9,232,693	2,943,755	21,290,786	2,641,410	1,370,429	1,707,822	118,885,753
Movements during the Year	-	-	-	-	-	-	-	-	-
Revaluation of Land and Buildings	-	-	24,166,132	-	-	-	-	-	24,166,132
Investment in Associate	-	-	-	-	-	227,727	-	-	227,727
Profit for the Year	-	22,552,302	-	-	-	-	-	-	22,552,302
Other Comprehensive Income	-	-	-	-	-	-	-	(1,506,992)	(1,506,992)
Share Based Option Payments	-	-	-	-	-	-	-	228,527	228,527
Dividend Paid	-	(11,686,286)	-	-	-	-	-	-	(11,686,286)
Transfer to Statutory Reserve	-	(5,000,000)	-	-	5,000,000	-	-	-	-
Transfer to General Regulatory Credit Reserve	-	(3,309,145)	-	-	-	-	3,309,145	-	-
Other Equity Movements during the Year	-	(2,193,383)	-	-	-	-	-	-	(2,193,383)
Balance as at 31 st December 2011	62,393,558	17,668,788	33,398,825	2,943,755	26,290,786	2,869,137	4,679,574	429,357	150,673,780

DECEMBER 2010

	Stated capital GH¢	Income surplus GH¢	Capital surplus GH¢	Share Deals Account GH¢	Statutory Reserve Fund GH¢	Available for Sale Reserve GH¢	General Regulatory Credit Reserve GH¢	Other Reserves GH¢	Total Equity holders of the Bank GH¢
Balance as 1 January 2010 Restated	62,393,558	17,661,162	9,232,693	2,943,755	16,290,786	2,207,116	-	-	110,729,070
Movements during the Year	-	-	-	-	-	-	-	-	-
Investment in Associate	-	-	-	-	-	434,294	-	-	434,294
Profit for the Year	-	19,370,322	-	-	-	-	-	-	19,370,322
Other Comprehensive Income	-	-	-	-	-	-	-	1,679,514	1,679,514
Share Based Option Payments	-	-	-	-	-	-	-	28,308	28,308
Dividend Paid	-	(13,355,755)	-	-	-	-	-	-	(13,355,755)
Transfer to Statutory Reserve	-	(5,000,000)	-	-	5,000,000	-	-	-	-
Transfer to General Regulatory Credit Reserve	-	(1,370,429)	-	-	-	-	1,370,429	-	-
Balance as at 31 st December 2010 Restated	62,393,558	17,305,300	9,232,693	2,943,755	21,290,786	2,641,410	1,370,429	1,707,822	118,885,753