



SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

SUMMARY STATEMENT OF COMPREHENSIVE INCOME

(All amounts are expressed in thousands of Ghana cedis)

	2023	2022
Interest income	834,820	328,152
Interest expense	(410,207)	(212,184)
Net Interest Income	424,613	115,968
Fee and commission income	59,220	45,524
Fee and commission expense	(2,993)	(1,259)
Net fee and commission income	56,227	44,265
Net trading income	46,883	40,775
Other income	6,375	16,884
Operating income	534,098	217,892
Net impairment charge	(50,763)	(148,719)
Modification loss	(10,538)	-
Finance cost	(14,259)	(11,277)
Personnel expenses	(105,203)	(66,575)
Depreciation and amortisation expense	(44,259)	(20,920)
Other operating expenses	(158,475)	(97,912)
Profit/Loss before tax	150,601	(127,511)
Income tax expense	29,408	-
Profit/Loss after tax	121,193	(127,511)
Other comprehensive income	-	-
Total comprehensive income	121,193	(127,511)
Earnings per share (pesewas) - Basic	1.60	(0.03)
Earnings per share (pesewas) - Diluted	1.60	(0.03)

SUMMARY STATEMENT OF FINANCIAL POSITION

(All amounts are expressed in thousands of Ghana cedis)

	2023	2022
Assets		
Cash and balances with banks	1,505,522	816,047
Loans and advances to customers	579,945	676,273
Investments	3,260,026	1,343,430
Other assets	65,914	45,938
Current tax assets	3,564	9,896
Non-current asset held for sale	6,009	15,987
Right-of-use assets	71,364	74,527
Intangible assets	50,429	53,899
Property and equipment	139,048	72,548
Total assets	5,681,821	3,108,545
Liabilities		
Deposits from banks and other financial institutions	157,302	121,708
Deposits from customers	4,877,699	2,524,752
Other liabilities	85,420	35,588
Lease liabilities	69,792	56,082
Total liabilities	5,190,213	2,738,130
Shareholders' funds		
Stated capital	915,948	915,948
Contribution towards capital	-	6,000
Statutory reserve	64,490	3,893
Credit risk reserve	135,745	99,002
Retained earnings - (deficit)	(624,575)	(654,428)
Total shareholders' funds	491,608	370,415
Total liabilities and shareholders' funds	5,681,821	3,108,545

STATEMENT OF CASH FLOWS

(All amounts are expressed in thousands of Ghana cedis)

	2023	2022
Cash flows from operating activities		
Cash generated from operations	1,893,989	709,293
Tax paid	(23,076)	(4,159)
Net cash flows from operating activities	1,870,913	705,134
Net cash flows from investing activities		
Purchase of intangible assets	(18,740)	(38,632)
Purchase of property and equipment	(82,246)	(22,141)
Proceeds from disposal of property and equipment	1,273	196
Net cash flows from investing activities	(99,713)	(60,577)
Cash flows from financing activities		
Finance lease payments	(11,526)	(39,579)
Proceeds from issue of ordinary share capital	-	(1,105)
Contribution towards capital	-	128,105
Net cash flows from financing activities	(11,526)	87,421
Increase in cash and cash equivalents	1,759,674	731,978
Cash and cash equivalents at 1 January	966,443	234,465
Cash and cash equivalents at 31 December	2,726,117	966,443

SUMMARY STATEMENT OF CHANGES IN EQUITY

(All amounts are expressed in thousands of Ghana cedis)

Year ended 31 DEC 2023	Stated Capital	Contribution towards capital	Statutory Reserve	Credit Risk Reserve	Retained Earnings	Total
At 1 January 2023	915,948	6,000	3,893	99,002	(654,428)	370,415
Profit for the Year	-	-	-	-	121,193	121,193
Other comprehensive income, net tax	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	121,193	121,193
Transactions with shareholders						
Proceeds from issue of shares	-	-	-	-	-	-
Contribution towards capital	-	-	-	-	-	-
Transaction cost	-	(6,000)	-	-	6,000	-
	-	(6,000)	-	-	6,000	-
Regulatory transfers to						
Statutory reserve	-	-	60,597	-	(60,597)	-
Credit risk reserve	-	-	-	36,743	(36,743)	-
At 31 December 2023	915,948	-	64,490	135,745	(624,575)	491,608
Year ended 31 DEC 2022	Stated Capital	Contribution towards capital	Statutory Reserve	Credit Risk Reserve	Retained Earnings	Total
At 1 January 2022	694,948	100,000	3,893	93,067	(520,982)	370,926
Loss for the Year	-	-	-	-	(127,511)	(127,511)
Other comprehensive income, net tax	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	(127,511)	(127,511)
Transactions with shareholders						
Proceeds from issue of shares	222,105	(222,105)	-	-	-	-
Contribution towards capital	-	128,105	-	-	-	128,105
Transaction cost	(1,105)	-	-	-	-	(1,105)
	221,000	(94,000)	-	-	-	127,000
Regulatory transfers						
Transfer from credit risk reserve	-	-	-	5,935	(5,935)	-
	-	-	-	5,935	(5,935)	-
At 31 December 2022	915,948	6,000	3,893	99,002	(654,428)	370,415

APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements of the Bank were approved by the Board of Directors on 28th March 2024 and signed on behalf by


Simeon Patrick Kyei
Board Chairman


Daniel Asiedu
Managing Director

REPORT OF THE DIRECTORS

The directors submit their report together with the summary financial statements of OmniBSIC Bank Ghana Limited (the "Bank") for the year ended 31 December 2023.

Statement of directors' responsibilities

The Bank's directors are responsible for the preparation of the summary financial statements that give a true and fair view of OmniBSIC Bank Ghana Limited's financial position at 31 December 2023, and of the profit or loss and cash flows for the year then ended, and the notes to the summary financial statements in accordance with International Financial Reporting Standards, 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 directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

Going concern

The financial statements of the Bank have been prepared on a going concern basis. The Directors have made an assessment of the ability of the Bank to continue as a going concern and have no reason to believe that the business will not be a going concern.

Principal activities

The Bank's principal activities comprise corporate, investment and retail banking under the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). There was no change in the nature of the Bank's business during the year.

Dividends

The directors do not recommend dividend payment for the year ended 31 December 2023.

Interest in other body corporates

The Bank had no subsidiaries or associate entities during the year or as at year end.

Corporate social responsibilities

During the year, the Bank committed a total of GH¢702,357 (2022: GH¢76,900) to CSR activities.

Auditor

The auditor, PricewaterhouseCoopers, will continue in office in accordance with Section 139 (5) of the Companies Act, 2019 (Act 992) and Section 81 of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).



SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

1. GENERAL INFORMATION

OmniBSIC Bank Ghana Limited is a limited liability company incorporated and domiciled in Ghana. The registered office is Atlantic Towers, Airport City, Accra. The Bank operates under the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

2. BASIS OF PREPARATION

The Bank's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) with the IAS 29 Directive issued by the Institute of Chartered Accountants Ghana (ICAG) 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 summary financial statements in this publication is an extract from the financial statements for the year ended 31 December 2023. The full set of the financial statements are available for inspection at the Bank's Head Office at Atlantic Towers, Airport City, Accra.

3. SIGNIFICANT 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.

RISK MANAGEMENT

The Bank's business involves taking on risks in a targeted manner and managing them professionally. 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 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.

The Board of Directors has overall responsibility for the establishment and oversight of the Bank's risk management framework. Under this framework, the Board has established separate independent bodies responsible for managing and monitoring risks. These include, Board sub-committees, Management Credit Committees (MCC), Risk Management Department, and the Asset and Liability Management Committee (ALCO) which are responsible for developing and monitoring the Bank's risk management policies in their specified areas. All committees report regularly to the Board of Directors on their activities.

Key risk ratios for the Bank are summarised below:

	2023	2022
(a) Capital Adequacy Ratio	22.55%	21.7%
(b) Non-performing Loan (NPL) Ratio	42.37%	28.4%
(c) Liquid Ratio	99.5%	89%

	2023	2022
Contingent liabilities (GHS'000)	1,230,860	844,923

Qualitative disclosures

The dominant risks impacting the bank's operations are: credit risk, liquidity risks, market risks and operational risks. The bank maintains a consistent approach in the measurement of all risks exposures.

Statutory breaches and sanctions.

The Bank did not breach any statutory provisions.

	2023	2022
Default in statutory liquidity (times)	Nil	Nil
Default in statutory liquidity sanction (GHC'000)	Nil	Nil
Other regulatory sanctions (GHC'000)	Nil	Nil

Statutory breaches and sanctions.

The Bank did not breach any statutory provisions.

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF OMNIBSIC BANK GHANA LIMITED

OUR OPINION

In our opinion, the accompanying summary financial statements of OmniBSIC Bank Ghana Limited (the "Bank"), are consistent, in all material respects, with the audited financial statements of the Bank for the year ended 31 December 2023 on the basis described in the notes.

The Summary financial statements

The Bank's summary financial statements derived from the audited financial statements for the year ended 31 December 2023 comprise:

- the summary statement of financial position as at 31 December 2023;
- the summary statement of comprehensive income for the year then ended;
- the summary statement of changes in equity for the year then ended;
- the summary statement of cash flows for the year then ended; and
- the related notes to the summary financial statements.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards with the IAS 29 directive issued by the Institute of Chartered Accountants, Ghana (ICAG), the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The audited financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 28 March 2024. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.


Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements on the basis described in the notes.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with the International Standard on Auditing 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

The engagement partner on the audit resulting in this independent auditor's report is Michael Asiedu-Antwi (ICAG/P/1138).


PricewaterhouseCoopers (ICAG/F/2024/028)
Chartered Accountants
Accra, Ghana
28 March 2024



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