

UNAUDITED SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE, 2024

(All amounts are in thousands of Ghana cedis unless otherwise stated)

UNAUDITED SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF

COMPREHENSIVE INCOME	GROUP		BANK	
	2024	2023	2024	2023
Interest income	1,267,482	1,099,416	1,267,170	1,096,962
Interest expense	(374,620)	(502,815)	(385,087)	(510,569)
Net interest income	892,862	596,601	882,083	586,393
Fee and commission income	181,796	168,916	176,579	164,758
Fee and commission expense	(65,211)	(54,880)	(65,194)	(54,865)
Net fee and commission income	116,585	114,036	111,385	109,893
Other operating income	101,446	167,265	101,461	167,169
Operating income	1,110,893	877,902	1,094,929	863,455
Net impairment loss on loans and advances, and others	(31,816)	(67,530)	(31,816)	(67,530)
Personnel expenses	(228,549)	(180,194)	(224,232)	(177,371)
Depreciation and amortization	(41,494)	(30,056)	(41,438)	(30,027)
Other expenses	(233,226)	(188,017)	(230,772)	(185,981)
Profit before income tax	575,808	412,105	566,671	402,546
Income tax expense	(192,509)	(78,315)	(192,405)	(77,155)
Profit for the period	383,299	333,790	374,266	325,391
Other comprehensive income that may be reclassified to the income statement:				
Net change in investment securities measured at FVOCI	15,055	(2,607)	15,055	(2,607)
Currency translation differences on foreign subsidiary	23,501	18,070	-	-
Total other comprehensive income	38,556	15,463	15,055	(2,607)
Total comprehensive income for the year, net of tax	421,855	349,253	389,321	322,784
Earnings per share				
Basic/diluted earnings per share (GH¢)	15.18	13.22	14.82	12.89

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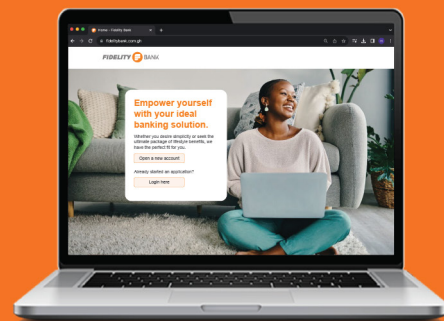
FINANCIAL POSITION	GROUP		BANK	
	2024	2023	2024	2023
Assets				
Cash and cash equivalents	7,633,702	3,933,776	7,633,338	3,936,024
Derivative financial instruments	1,196	-	1,196	-
Investment securities	7,427,851	7,164,474	7,423,553	7,091,387
Investments (other than securities)	-	-	12,471	12,471
Loans and advances to customers	3,132,284	2,975,126	3,132,284	3,056,231
Property and equipment and right-of-use assets	355,986	188,743	354,522	188,650
Intangible assets	69,120	52,145	68,804	51,816
Deferred tax asset	195,627	333,256	195,575	325,921
Other assets	383,949	601,625	381,781	596,436
Non-current assets held for sale	31,138	28,551	31,138	28,551
Total assets	19,230,853	15,277,696	19,234,662	15,287,487
Liabilities				
Derivative financial instrument	-	67,007	-	67,007
Deposits from banks and other financial institutions	224,254	679,790	224,736	681,898
Deposits from customers	14,384,159	11,960,261	14,020,695	11,712,136
Borrowings	1,828,845	1,222,817	2,324,855	1,565,561
Current tax liability	5,029	4,471	5,899	3,773
Other liabilities	918,147	311,189	913,669	304,701
Total liabilities	17,360,434	14,245,535	17,489,854	14,335,076
Equity				
Stated capital	422,840	422,840	422,840	422,840
Statutory reserve	675,245	522,104	675,245	522,104
Other reserves	184,197	53,273	101,228	-
Retained earnings	588,137	33,944	545,495	7,467
Total equity attributable to equity holders	1,870,419	1,032,161	1,744,808	952,411
Total liabilities and equity	19,230,853	15,277,696	19,234,662	15,287,487

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CHANGES IN EQUITY	GROUP				
	Stated capital	Statutory reserve	Other reserves	Retained earnings	Total equity
Period ended 30 June, 2024					
Balance at 1 January 2024	422,840	628,462	145,641	336,593	1,533,536
Profit for the year	-	-	-	383,299	383,299
Net change in investment securities measured at FVOCI	-	-	15,055	-	15,055
Foreign currency translation differences for foreign subsidiary	-	-	23,501	-	23,501
Total Comprehensive income	-	-	38,556	383,299	421,855
Regulatory and other reserve transfers:					
Transfer to statutory reserve	-	46,783	-	(46,783)	-
Transactions with owners:					
Dividend paid (ordinary shares)	-	-	-	(56,956)	(56,956)
Dividend paid (preference shares)	-	-	-	(28,016)	(28,016)
Net transfer to reserves and transactions with owners	-	46,783	-	(131,755)	(84,972)
Balance at 30 June 2024	422,840	675,245	184,197	588,137	1,870,419
BANK					
Period ended 30 June, 2024					
Balance at 1 January 2024	422,840	628,462	86,173	302,984	1,440,459
Profit for the year	-	-	-	374,266	374,266
Net change in investment securities measured at FVOCI	-	-	15,055	-	15,055
Total Comprehensive income	-	-	15,055	374,266	389,321
Regulatory and other reserve transfers:					
Transfer to statutory reserve	-	46,783	-	(46,783)	-
Transactions with owners:					
Dividend paid (ordinary shares)	-	-	-	(56,956)	(56,956)
Dividend paid (preference shares)	-	-	-	(28,016)	(28,016)
Net transfer to reserves and transactions with owners	-	46,783	-	(131,755)	(84,972)
Balance at 30 June 2024	422,840	675,245	101,228	545,495	1,744,808

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(All amounts are in thousands of Ghana cedis unless otherwise stated)

UNAUDITED SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF

CASH FLOWS

	GROUP		BANK	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before income tax	575,808	412,105	566,671	402,546
Adjustments:				
Depreciation	30,086	21,247	30,035	21,226
Amortisation	11,408	8,809	11,403	8,801
Impairment on financial assets	52,815	76,530	52,815	76,530
Exchange differences	(16,171)	147,406	(16,170)	147,407
Finance charge on lease liabilities	4,135	1,248	4,135	1,248
	658,081	667,345	648,889	657,758
Changes in working capital				
Changes in loans and advances to customers	322,329	(25,327)	269,514	(103,481)
Changes in investment securities held for trading	(55,930)	(1,599,215)	(55,930)	(1,599,216)
Changes in other assets	17,833	4,102	17,414	6,303
Changes in deposits from customers	1,407,502	1,722,480	1,318,486	1,664,039
Changes in deposits from banks and other financial institutions	7,038	201,592	(5,048)	200,449
Changes in other liabilities	567,950	(78,856)	567,658	(82,161)
Changes in derivative financial instruments	15,637	435,893	15,637	435,893
Income tax and levies paid	(170,656)	(62,185)	(170,005)	(61,943)
Changes in operating assets and liabilities	2,111,703	598,484	1,957,726	459,883
Net cash flow generated from operating activities	2,769,784	1,265,829	2,606,615	1,117,641
Cash flow from investing activities				
Purchase of property and equipment	(65,023)	(14,929)	(63,577)	(14,927)
Purchase of intangible assets	(13,820)	(2,629)	(13,820)	(2,629)
Purchase of investment securities	(10,389,450)	(3,593,742)	(10,324,783)	(3,508,821)
Proceeds from sale/redemption of investment securities	10,908,095	4,156,256	10,898,938	4,147,099
Net cash flows from investing activities	439,802	544,956	496,758	620,722
Cash flow from financing activities				
Dividends paid	(84,972)	(26,750)	(84,972)	(26,750)
Repayment of principal portion of lease liabilities	(11,625)	(3,328)	(11,625)	(3,328)
Repayment of long term borrowings	(44,412)	(158,816)	(44,412)	(158,816)
Repayment of short term borrowings	(1,009,310)	(1,478,004)	(878,637)	(1,387,362)
Net cash flow used in financing activities	(1,150,319)	(1,666,898)	(1,019,646)	(1,576,256)
Net increase in cash and cash equivalents	2,059,267	143,887	2,083,727	162,107
Analysis of changes in cash and cash equivalents				
Cash and cash equivalents at 1 January	5,210,089	3,419,799	5,208,765	3,421,897
Effect of exchange rate fluctuations on cash and cash equivalents held	364,346	370,090	340,846	352,020
Net increase in cash and cash equivalents	2,059,267	143,887	2,083,727	162,107
Cash and cash equivalents at 30 June	7,633,702	3,933,776	7,633,338	3,936,024

NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

1. Basis of Preparation

The summary Consolidated and Separate Financial Statements have been prepared in accordance with the requirements of the Guide for Financial Publication for Banks and Bank of Ghana Licensed Financial Institutions. The Guide requires the summary Consolidated and Separate Financial Statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). These financial statements have been prepared under the historical cost convention.

The financial statements are presented in Ghana cedis, which is the Bank's functional and presentation currency. The figures shown in the financial statements are in thousands of Ghana cedis unless otherwise stated.

2. Quantitative Disclosures

	June 2024	June 2023
(a) Capital Adequacy Ratio	18.54%	13.84%
(b) Common Equity Tier 1/RWA	14.04%	9.34%
(c) Leverage ratio	6.07%	4.03%
(d) Non- Performing Loan (NPL) Ratio	10.96%	6.76%
(e) Liquid Ratio	113.23%	129.85%

3. Qualitative Disclosures

(a) The Bank is exposed to the following risks; Credit risk, Operational risk, Liquidity risk and Market risk.

(b) 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 a number of separate independent bodies responsible for managing and monitoring risks. These include, Board sub-committees, Credit Committee of Management (CC), Asset and Liability Management Committee (ALCO), Management Risk and Control Committee (MRCC) and the Risk Management Department, which are responsible for developing and monitoring the Bank's risk management policies in their specified areas. All Board committees report regularly to the Board of Directors on their activities.

4. Defaults in statutory liquidity and accompanying sanctions

	June 2024	June 2023
(a) Default in Statutory Liquidity Sanctions	Nil	Nil
(b) Other regulatory breaches Sanctions (GHs'000)	Nil	Nil

The financial statements do not contain any untrue statements, misleading facts or omit material facts to the best of our knowledge.

Signed

Jim Reynolds Baiden
Board Chairman

Signed

Julian Opuni
Managing Director

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