

UNAUDITED SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER, 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	1,906,742	1,681,032	1,897,477	1,714,324
Interest expense	(531,929)	(678,690)	(540,196)	(727,086)
Net interest income	1,374,813	1,002,342	1,357,281	987,238
Fee and commission income	284,258	237,182	276,434	254,254
Fee and commission expense	(100,614)	(87,632)	(100,585)	(87,607)
Net fee and commission income	183,644	149,550	175,849	166,647
Other operating income	181,911	224,317	181,605	224,281
Operating income	1,740,368	1,376,209	1,714,735	1,378,166
Net impairment loss on loans and advances, and others	(68,359)	(110,127)	(68,359)	(139,491)
Personnel expenses	(344,396)	(269,542)	(337,484)	(265,300)
Depreciation and amortization	(63,248)	(47,519)	(63,116)	(47,475)
Other expenses	(369,397)	(308,071)	(365,423)	(305,171)
Profit before income tax	894,968	640,950	880,353	620,729
Income tax expense	(280,266)	(244,906)	(279,775)	(237,003)
Profit for the period	614,702	396,044	600,578	383,726
Other comprehensive income that will not be reclassified to the income statement:				
Net Property Revaluation Gain	-	81,848	-	81,848
Other comprehensive income that may be reclassified to the income statement:				
Net change in investment securities measured at FVOCI	16,136	22,544	16,136	22,544
Currency translation differences on foreign subsidiary	34,543	18,092	-	-
Total other comprehensive income	50,679	122,484	16,136	104,392
Total comprehensive income for the period, net of tax	665,381	518,528	616,714	488,118
Earnings per share				
Basic/diluted earnings per share (GH¢)	24.34	15.68	23.79	15.20

UNAUDITED SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF

FINANCIAL POSITION

	GROUP		BANK	
	2024	2023	2024	2023
Assets				
Cash and cash equivalents	9,595,674	3,403,950	9,594,930	3,406,739
Derivative financial instruments	-	24,636	-	24,636
Investment securities	7,599,521	8,566,431	7,596,353	8,563,768
Investments (other than securities)	-	-	12,471	12,471
Loans and advances to customers	3,435,034	3,032,849	3,435,034	3,032,849
Property and equipment and right-of-use assets	364,649	302,988	363,114	302,903
Intangible assets	69,448	61,666	69,135	61,346
Deferred tax asset	147,202	185,601	147,150	185,601
Other assets	520,650	325,935	518,147	320,244
Non-current assets held for sale	31,138	31,938	31,138	31,938
Total assets	21,763,316	15,935,994	21,767,472	15,942,495
Liabilities				
Derivative financial instrument	24,009	-	24,009	-
Deposits from banks and other financial institutions	204,884	747,586	206,308	748,784
Deposits from customers	15,654,729	11,405,994	15,292,190	11,156,516
Borrowings	3,034,172	2,184,302	3,546,014	2,527,153
Current tax liability	6,713	5,998	7,216	6,139
Other liabilities	783,995	412,655	778,665	408,135
Total liabilities	19,708,502	14,756,535	19,854,402	14,846,727
Equity				
Stated capital	422,840	422,840	422,840	422,840
Statutory reserve	703,534	536,688	703,534	536,688
Other reserves	196,320	160,294	102,309	106,999
Retained earnings	732,120	59,637	684,387	29,241
Total equity attributable to equity holders	2,054,814	1,179,459	1,913,070	1,095,768
Total liabilities and equity	21,763,316	15,935,994	21,767,472	15,942,495

UNAUDITED SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF

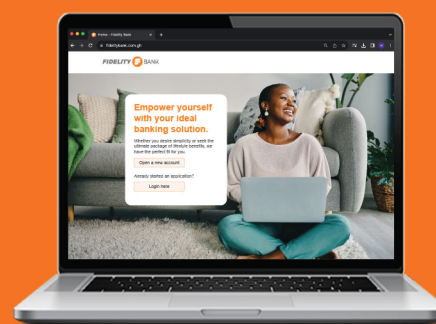
CHANGES IN EQUITY

GROUP	Stated capital	Statutory reserve	Other reserves	Retained earnings	Total equity
Balance at 1 January 2024	422,840	628,462	145,641	336,593	1,533,536
Profit for the year	-	-	-	614,702	614,702
Net change in investment securities measured at FVOCI	-	-	16,136	-	16,136
Foreign currency translation differences for foreign subsidiary	-	-	34,543	-	34,543
Total Comprehensive income	-	-	50,679	614,702	665,381
Regulatory and other reserve transfers:					
Transfer to statutory reserve	-	75,072	-	(75,072)	-
Transactions with owners:					
Dividend paid (ordinary shares)	-	-	-	(86,103)	(86,103)
Dividend paid (preference shares)	-	-	-	(58,000)	(58,000)
Net transfer to reserves and transactions with owners	-	75,072	-	(219,175)	(144,103)
Balance at 30 September 2024	422,840	703,534	196,320	732,120	2,054,814

BANK	Stated capital	Statutory reserve	Other reserves	Retained earnings	Total equity
Balance at 1 January 2024	422,840	628,462	86,173	302,984	1,440,459
Profit for the year	-	-	-	600,578	600,578
Net change in investment securities measured at FVOCI	-	-	16,136	-	16,136
Total Comprehensive income	-	-	16,136	600,578	616,714
Regulatory and other reserve transfers:					
Transfer to statutory reserve	-	75,072	-	(75,072)	-
Transactions with owners:					
Dividend paid (ordinary shares)	-	-	-	(86,103)	(86,103)
Dividend paid (preference shares)	-	-	-	(58,000)	(58,000)
Net transfer to reserves and transactions with owners	-	75,072	-	(219,175)	(144,103)
Balance at 30 September 2024	422,840	703,534	102,309	684,387	1,913,070

Open an account on the Fidelity Bank website

www.fidelitybank.com.gh



Open one today!

UNAUDITED SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER, 2024

(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	894,968	640,950	880,353	620,729
Adjustments:				
Depreciation	46,034	33,667	45,908	33,637
Amortisation	17,214	13,852	17,208	13,838
Impairment on financial assets	102,658	125,127	102,658	154,491
Exchange differences	(90,466)	299,134	(90,466)	299,135
Finance charge on lease liabilities	5,638	1,248	5,638	1,248
	976,046	1,113,978	961,299	1,123,078
Changes in working capital				
Changes in loans and advances to customers	65,677	(71,533)	65,677	(146,542)
Changes in investment securities held for trading	49,320	(3,290,026)	49,320	(3,290,026)
Changes in other assets	(124,229)	271,044	(124,313)	273,747
Changes in deposits from customers	1,932,372	1,197,602	1,844,284	1,137,808
Changes in deposits from banks and other financial institutions	(12,332)	219,815	(23,476)	217,762
Changes in other liabilities	431,751	24,808	430,625	23,466
Income tax and levies paid	(208,666)	(115,255)	(207,995)	(114,772)
Changes in operating assets and liabilities	2,133,893	(1,763,545)	2,034,122	(1,898,557)
Net cash flow generated from operating activities	3,109,939	(649,567)	2,995,421	(775,479)
Cash flow from investing activities				
Purchase of property and equipment	(84,273)	(27,102)	(82,699)	(27,100)
Purchase of intangible assets	(19,955)	(17,194)	(19,955)	(17,194)
Purchase of investment securities	(15,953,593)	(9,534,909)	(15,942,872)	(9,471,808)
Proceeds from sale/redemption of investment securities	16,307,478	10,385,336	16,298,321	10,376,179
Net cash flows generated from investing activities	249,657	806,131	252,795	860,077
Cash flow from financing activities				
Dividends paid	(144,103)	(48,727)	(144,103)	(48,727)
Repayment of principal portion of lease liabilities	(10,122)	(3,328)	(10,122)	(3,328)
Repayment of long term borrowings	(44,412)	(158,816)	(44,412)	(158,816)
Draw-down/(repayment) of short term borrowings	631,082	(330,185)	777,584	(239,436)
Net cash flow generated from/(used in) financing activities	432,445	(541,056)	578,947	(450,307)
Net increase/(decrease) in cash and cash equivalents	3,792,041	(384,492)	3,827,163	(365,709)
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	593,544	368,643	559,002	350,551
Net increase/(decrease) in cash and cash equivalents	3,792,041	(384,492)	3,827,163	(365,709)
Cash and cash equivalents at 30 September	9,595,674	3,403,950	9,594,930	3,406,739

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

	September 2024	September 2023
(a) Capital Adequacy Ratio	15.87%	13.92%
(b) Common Equity Tier 1/RWA	11.37%	9.42%
(c) Leverage ratio	4.69%	3.99%
(d) Non- Performing Loan (NPL) Ratio	10.27%	5.38%
(e) Liquid Ratio	122.85%	149.24%

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

	September 2024	September 2023
(a) Default in Statutory Liquidity Sanctions	Nil	Nil
(b) Other regulatory breaches Sanctions (GHs'000)	Nil	12

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

Signed

James Reynolds Baiden
Board Chairman

Signed

Julian Kingsley Opuni
Managing Director

It's time to own your dream home

Purchase a home, do home improvements and more with a Fidelity Home Loan.

Call or visit us today!

0800 00 3355 @FIDELITYBANKGH