

AGRICULTURAL DEVELOPMENT BANK LIMITED
 UNAUDITED SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2019

	2019 GH¢ '000	2018 GH¢ '000
Assets		
Cash and Bank Balances	728,384	1,006,816
Due from other Banks	380,430	-
Investment securities	1,203,468	1,205,129
Loans and advances to customers	1,216,631	1,142,389
Investment (other than securities)	95,861	91,832
Investment in associate companies	-	357
Deferred tax assets	54,262	33,484
Current t tax assets	3,597	5,681
Intangible assets	26,175	35,379
Other assets	47,834	91,119
Property and equipment	96,382	104,291
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Total Assets	3,853,023	3,716,477
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Liabilities		
Borrowed funds	255,296	520,642
Deposits from customers	2,829,640	2,617,427
Other liabilities	108,550	86,372
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Total liabilities	3,193,486	3,224,442
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Equity		
Share capital	275,100	275,100
Deposits for shares	277,000	-
Income surplus	(296,041)	(183,603)
Revaluation reserve	57,530	57,530
Statutory reserve	111,513	104,225
Credit risk reserve	179,008	185,572
Fair value through OCI	55,427	53,210
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Shareholders' funds	659,538	492,034
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Total liabilities and Shareholders' Funds	3,853,023	3,716,477
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UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2019

	2019	2018
	GH¢ '000	GH¢ '000
Interest income	122,698	124,042
Interest expense	(41,759)	(53,471)
Net interest income	80,939	70,571
Fees and commission income	17,987	18,268
Fees and commission expense	(2,311)	(1,837)
Net fees and commission income	15,676	16,431
Net trading income	14,231	8,927
Other operating income	1,727	2,761
Operating Income	112,572	98,690
Net Impairment loss on financial assets	(1,099)	(5,713)
Personnel expenses	(48,401)	(40,654)
Depreciation and Amortization	(5,635)	(5,727)
Other Expenses	(33,785)	(31,614)
Profit /(Loss) before Tax	23,652	14,981
Income tax expense	(2,826)	(2,826)
Profit /(Loss) for the period	20,826	12,156
Other comprehensive income, net of tax Items that will never be reclassified to profit or loss		
Fair value through other Comprehensive Income	-	867
Other comprehensive income for the year	-	867
Total comprehensive income for the year	20,826	13,023
Profit attributable to:		
Equity holders of the bank	20,826	12,156
Total comprehensive income attributable to:		
Equity holders of the Bank	20,826	13,023
Earnings per share		
Basic and diluted (in Ghana pesewas)	9	5

STATEMENT OF CHANGES IN EQUITY

In thousands of GH¢	Stated Capital	Deposit for Shares	Credit Risk Reserve	Statutory reserve	Revaluation Reserve	Other Reserves	Income surplus	Total
Balance at January 1, 2019	275,100	277,000	167,641	101,100	57,530	55,427	(294,087)	639,711
Transaction costs related to Right Issue	-	-	-	-	-	-	(1,000)	(1,000)
Profit for the year	-	-	-	-	-	-	20,826	20,826
Other Comprehensive Income Net of Tax	-	-	-	-	-	-	-	-
Net Change in fair value of Equity Investments	-	-	-	-	-	-	-	-
Transfer from income surplus to reserves and transactions with owners recorded directly in equity	-	-	-	10,413	-	-	(10,413)	-
Transfer to/(from) credit risk reserve	-	-	11,367	-	-	-	(11,367)	-
Balance at March 31, 2019	275,100	277,000	179,008	111,513	57,530	55,427	(296,041)	659,538
In thousands of GH¢	Stated Capital	Deposit for Shares	Credit Risk Reserve	Statutory reserve	Revaluation Reserve	Other Reserves	Income surplus	Total
Balance at January 1, 2018	275,100	-	185,324	98,147	57,530	52,343	(189,429)	479,015
Additional Capital	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	12,156	12,156
Other Comprehensive Income, net of income tax	-	-	-	-	-	867	(4)	864
Net Change in fair value	-	-	-	-	-	-	-	-
Transfer from income surplus to reserves	-	-	248	-	-	-	(248)	-
Transfer to/(from) credit risk reserve	-	-	-	6,078	-	-	(6,078)	-
Transfers from income surplus to reserves and transactions with owners recorded directly in Equity	-	-	-	-	-	-	-	-
Balance at March 31, 2018	275,100	-	185,572	104,225	57,530	53,210	(183,603)	492,034

