

AGRICULTURAL DEVELOPMENT BANK LIMITED

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED
SEPTEMBER 30 2019

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT SEP. 30, 2019

	2019 GH¢ '000	2018 GH¢ '000
Assets		
Cash and Bank Balances	736,605	1,182,049
Due from other Banks	401,691	-
Investment securities	1,260,088	1,017,491
Loans and advances to customers	1,398,193	1,095,331
Investment (other than securities)	101,686	92,677
Investment in associate companies	-	357
Corporate tax assets	3,597	4,040
Intangible assets	21,640	30,769
Other assets	68,382	65,879
Property and equipment	96,032	99,470
Deferred tax assets	52,840	36,385
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Total Assets	4,140,755	3,624,449
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Liabilities		
Borrowed funds	247,402	476,712
Deposits from customers	3,101,547	2,705,031
Other liabilities	101,853	92,442
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Total liabilities	3,450,802	3,274,184
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Equity		
Stated capital	571,700	275,100
Income surplus	(293,888)	(183,501)
Revaluation reserve	57,530	57,530
Statutory reserve	116,113	116,944
Credit risk reserve	178,804	31,131
Fair value through OCI	59,695	53,060
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Shareholders' funds	689,954	350,264
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Total liabilities and Shareholders' Funds	4,140,755	3,624,449
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UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED
SEPT. 30, 2019

	2019 GH¢ '000	2018 GH¢ '000
Interest income	354,900	373,335
Interest expense	(133,138)	(164,195)
Net interest income	221,762	209,140
Fees and commission income	62,228	55,715
Fees and commission expense	(8,661)	(5,886)
Net fees and commission income	53,567	49,829
Net trading income	39,366	36,380
Other operating income	6,496	8,642
Operating Income	321,191	303,991
Net Impairment loss on financial assets	(2,688)	(13,175)
Personnel expenses	(152,961)	(133,039)
Depreciation and Amortization	(16,610)	(17,141)
Other Operating Expenses	(110,428)	(97,623)
Profit before Tax	38,504	43,013
Income tax expense	(8,477)	(5,420)
Profit after tax period	30,027	37,593
Other comprehensive income, net of tax <i>Items that will never be reclassified to profit or loss</i>		
Fair value through other Comprehensive Income	4,267	717
Other comprehensive income for the year	4,267	717
Total comprehensive income for the year	34,294	38,311
Profit attributable to:		
Equity holders of the bank	30,027	37,593
Total comprehensive income attributable to:		
Equity holders of the Bank	34,294	38,311
Earnings per share		
Basic and diluted (in Ghana pesewas)	11	16

STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Deposit for Shares	Credit Risk Reserve	Statutory reserve	Revaluation Reserve	Other Reserves	Income surplus	Total
In thousands of GH¢								
Balance at January 1, 2019	275,100	277,000	167,641	101,100	57,530	55,427	(294,087)	639,711.25
Additional Capital	296,600	(277,000)	-	-	-	-	(3,651)	19,599.72
Transaction costs related to Right Issue	-	-	-	-	-	-	30,027	(3,651.32)
Profit for the year	-	-	-	-	-	4,267	-	30,026.53
Other Comprehensive Income	-	-	-	-	-	-	-	4,267.34
Net Change in fair value of Equity Investments	-	-	-	-	-	-	-	-
Transfer from income surplus to reserves and transactions	-	-	-	15,013	-	-	(15,013)	-
with owners recorded directly in equity	-	-	11,163	-	-	-	(11,163)	-
Transfer to/(from) credit risk reserve	-	-	178,804	116,113	57,530	59,695	(293,888)	689,953.52
Balance at September 30, 2019	571,700	-	178,804	116,113	57,530	59,695	(293,888)	689,953.52
In thousands of GH¢								
Balance at January 1, 2018	275,100	-	185,324	98,147	57,530	52,343	(189,433)	479,011.58
Additional Capital	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	37,593	37,593.20
Other Comprehensive Income, net of income tax	-	-	-	-	-	717	-	717.39
Net Change in fair value	-	-	-	-	-	-	-	-
Transfer from income surplus to reserves	-	-	(167,058)	-	-	-	(12,865)	(167,057.96)
Impact on IFRS 9	-	-	12,865.32	-	-	-	-	-
Transfer to/(from) credit risk reserve	-	-	-	-	-	-	-	-
Transfers from income surplus to reserves and transactions	-	-	-	18,797	-	-	(18,797)	-
with owners recorded directly in Equity	-	-	-	-	-	-	-	-
Balance at September 30, 2018	275,100	-	31,131	116,944	57,530	53,060	(183,501)	350,264.21

