



Summary Consolidated and Separate Financial Statements Prepared from the Audited Financial Statements for the year ended 31 December 2022

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SUMMARY STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022					SUMMARY STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022								SUMMARY STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022			
<i>in thousands of Ghana Cedis</i>					<i>in thousands of Ghana Cedis</i>								<i>in thousands of Ghana Cedis</i>			
Interest income calculated using the effective interest method																
Interest expense																
Net interest income																
Fees and commission income																
Fees and commission expense																
Net fees and commission income																
Net trading income																
Net gains on derivative assets																
Revenue																
Other income																
Operating income																
Net impairment loss on financial instruments																
Personnel expenses																
Depreciation and amortisation																
Finance cost on lease liabilities																
Other expenses																
Total operating expenses																
(Loss)/Profit before tax																
Income tax																
(Loss)/Profit for the year																
Other Comprehensive Income																
(Loss)/Profit for the year																
Revaluation of property and equipment, net of tax																
Remeasurement of employee benefit																
Other comprehensive income, net of tax																
Total comprehensive income (loss)/income																
Earnings per share (Ghana cedis per share)																
Basic (loss)/earnings per share																
Diluted (loss)/earnings per share																
SUMMARY STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2022																
<i>in thousands of Ghana Cedis</i>																
Assets																
Cash and cash equivalents																
Non-pledged trading assets																
Derivative assets held for risk management																
Investment Securities																
Loans and advances to customers																
Investment in Subsidiaries																
Current tax assets																
Assets held for sale																
Property and equipment																
Intangible assets																
Right-of-use assets																
Deferred tax assets																
Other assets																
Total assets																
Liabilities																
Deposit from banks and other financial institutions																
Deposits from customers																
Borrowings																
Current tax liabilities																
Lease liabilities																
Other liabilities																
Total liabilities																
Shareholders' equity																
Stated capital																
Retained earnings																
Revaluation reserve																
Statutory reserve																
Other reserves																
Total shareholders' equity																
Total shareholders' equity and liabilities																

SUMMARY STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022							
<i>in thousands of Ghana Cedis</i>							
2022 Bank	Stated Capital	Retained Earnings	Revaluation Reserve	Statutory Reserve	Credit Risk Reserve	Other Reserves	Total
Balance as at 1 January							
Total comprehensive income							
Loss for the year							
Revaluation surplus on property and equipment							
Remeasurement of other long term employee benefit							
Transactions with equity holders of the Bank							
Dividends paid to equity holders							
Balance at 31 December							
2022 Group	Stated Capital	Retained Earnings	Revaluation Reserve	Statutory Reserve	Credit Risk Reserve	Other Reserves	Total
Balance at 1 January							
Total comprehensive income							
Loss for the year							
Revaluation surplus on property and equipment							
Remeasurement of other long term employee benefit							
Transactions with equity holders of the Bank							
Dividends paid to equity holders							
Net changes in Bank's shares held by subsidiaries							
Balance at 31 December							
2021 Bank	Stated Capital	Retained Earnings	Revaluation Reserve	Statutory Reserve	Credit Risk Reserve	Other Reserves	Total
Balance as at 1 January							
Total comprehensive income							
(Loss)/Profit for the year							
Remeasurement of employee benefit							
Transactions with equity holders of the Bank							
Shares repurchased							
Dividends paid to equity holders							
Other transfers							
Transfer to statutory reserve							
Revaluation gain on disposal of PPE							
Transfer to credit risk reserve							
Balance at 31 December							
2021 Group	Stated Capital	Retained Earnings	Revaluation Reserve	Statutory Reserve	Credit Risk Reserve	Other Reserves	Total
Balance at 1 January							
Total comprehensive income							
(Loss)/Profit for the year							
Remeasurement of employee benefit							
Transactions with equity holders of the Bank							
Shares repurchased							
Dividends paid to equity holders							
Net changes in Bank's shares held by subsidiaries							
Other transfers							
Transfer to statutory reserve							
Revaluation gain on disposal of PPE							
Transfer to credit risk reserve							
Balance at 31 December							

SUMMARY STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022			
<i>in thousands of Ghana Cedis</i>			
Cash from operating activities			
(Loss)/profit for the year			
Adjustments for:			
Depreciation and amortisation			
Net impairment loss on financial instruments			
Net interest income			
Net gains on derivative assets			
Income tax			
Unrealised exchange loss			
Profit from disposal of property and equipment			
Finance cost on lease liabilities			
Cash (used in)/generated from operations before changes in operating assets and liabilities			
Changes in:			
Loans and advances to customers			
Other assets			
Derivative assets			
Deposit from banks and other financial institutions			
Deposits from customers			
Other liabilities			
Asset held for sale			
Cash (used in)/generated from operating activities			
Interest received			
Interest paid			
Finance charges on lease liability paid			
Income taxes paid			
Net cash flows (used in)/from operating activities			
Cash flows from investing activities			
Disposal /(acquisition) of trading assets			
Disposal/(acquisition) of investment securities			
Acquisition of property and equipment			
Proceeds from disposal of property and equipment			
Acquisition of intangible assets			
Increase in equity share of subsidiary			
Net cash flows from (used in)/ investing activities			
Cash flows from financing activities			
Dividends paid			
Proceeds from borrowings			
Repayment of borrowings			
Payment of lease liabilities			
Repurchase of issued shares			
Net cash flows used in financing activities			
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at 1 January			
Effect of exchange rate fluctuations on cash and cash equivalents held			
Cash and cash equivalents at 31 December			



2022 Bank	Group	2021 Bank	Group
(815,200)	(809,810)	215,239	222,852
47,112	47,277	37,721	37,883
1,442,221	1,451,244	82,375	82,375
(586,142)	(593,095)	(465,333)	(469,547)
-	-	(26,466)	(26,466)
(265,173)	(262,366)	110,435	114,665
-	-	79,122	79,122
-	-	(1,552)	(1,552)
4,085	4,085	4,026	4,026
(173,061)	(162,665)	35,567	43,358
(1,267,413)	(1,267,413)	116,463	116,463
(33,029)	(38,465)	(11,752)	(12,692)
26,466	26,466	(25,735)	(25,735)
(555,079)	(555,469)	886,568	885,032
949,426	949,426	970,480	970,480
165,586	164,027	(39,818)	(39,998)
121,085	121,085	(16,592)	(16,592)
(592,958)	(600,343)	1,915,181	1,920,316
1,292,833	1,298,328	943,382	946,526
(653,204)	(652,656)	(489,116)	(488,986)
(4,085)	(4,085)	(4,298)	(4,298)
(131,740)	(136,125)	(68,908)	(72,513)
(262,215)	(257,546)	2,296,241	2,301,045
625,508	625,508	161,622	161,622
1,128,859	1,123,982	(2,487,570)	(2,494,378)
(71,348)	(71,371)	(34,364)	(34,405)
-	-	16,491	16,491
(14,427)	(14,461)	(34,170)	(34,176)
(20)	-	(1,500)	-
1,668,572	1,663,658	(2,379,491)	(2,384,846)
(69,031)	(68,956)	(68,924)	(68,816)
2,211,560	2,211,560	7,451,365	7,451,365
(2,814,877)	(2,814,877)	(7,411,921)	(7,411,921)
(36,488)	(36,488)	(15,132)	(15,132)
-	-	(571)	(126)
(708,836)	(708,761)	(45,183)	(44,630)
697,521	697,351	(128,433)	(128,431)
1,307,694	1,307,701	1,430,243	1,430,248
3,655	3,818	5,884	5,884
2,008,870	2,008,870	1,307,694	1,307,701



Summary Consolidated and Separate Financial Statements Prepared from the Audited Financial Statements for the year ended 31 December 2022

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NOTES TO THE SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

(All currency amounts in the notes are in thousands of Ghana Cedis unless otherwise stated.)

Basis of Preparation

The summary financial statements are prepared in accordance with the requirements of the Guide for Financial Publication for Banks and Bank of Ghana Licensed Financial Institutions and in the form and manner required by the Securities and Exchange Commission Regulations, 2003 as applicable to summary financial statements. The Guide require the summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants, Ghana (ICAG). The accounting policies applied in the preparation of the audited financial statements, from which the summary financial statements were derived, are in accordance with IFRSs and are consistent with the accounting policies applied in the preparation of the previous annual audited financial statements.

	2022		2021	
	Bank	Group	Bank	Group
Regulatory Quantitative Disclosures				
Capital Adequacy Ratio	11.9%	12.5%	24.5%	25.1%
Non-Performing Loans Ratio	11.7%	11.7%	11.2%	11.2%
Liquid Ratio	168.5%	169.2%	233.3%	234.6%
Compliance with statutory liquidity requirement				
(i) Default in Statutory Liquidity	Nil	Nil	Nil	Nil
(ii) Default in Statutory Liquidity Sanction (GHS'000)	Nil	Nil	Nil	Nil
(iii) Other Regulatory Penalties (GHS'000)	36	36	548	548

Risk Management Framework

The Bank's dominant risks are: credit risk, liquidity risk, market risk and operational risk. To manage these risks, we have designed a Risk Management Framework covering the strategic framework, organisational structure, appetite, operational framework and risk monitoring and reporting. Our risk profile has remained stable over the past three years.

The Board of Directors has overall responsibility for the establishment and oversight of the Bank's risk management framework. There are in place the Risk Management and Audit sub-committees of the Board and an established Asset and Liability Management Committee (ALCO) which are responsible for developing and monitoring risk management policies in their specified areas.

The Bank's risk management policies are established to identify and analyse the risks faced by the Bank, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Bank, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

The process followed in risk management for the year ended 31 December, 2022 are consistent with those followed for the year ended 31 December, 2021.

Directors' Responsibility Statement

The Directors are responsible for the preparation of the summary consolidated and separate financial statements comprising the summary statements of financial position as at 31 December 2022 and the summary statements of comprehensive income, changes in equity and cash flows and related notes to the summary financial statements for each financial year which gives a true and fair view of the state of affairs of the Bank and the Group. The directors have prepared these summary financial statements in accordance with the requirements of the Guide for Financial Publication for Banks and Bank of Ghana Licensed Financial Institutions and in the form and manner required by the Securities and Exchange Commission Regulations, 2003 as applicable to summary financial statements. The Guide requires the summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants, Ghana (ICAG). The accounting policies applied in the preparation of the audited financial statements, from which the summary financial statements were derived, are in accordance with IFRSs and are consistent with the accounting policies applied in the preparation of the previous annual audited financial statements.

The Directors are responsible for ensuring that the Bank and the Group keep proper accounting records that disclose with reasonable accuracy at any time the financial position of the Bank. The directors are also responsible for safeguarding the assets of the Bank and taking reasonable steps for the prevention and detection of fraud and other irregularities.

(All currency amounts in the notes are in thousands of Ghana Cedis unless otherwise stated.)

Nature of Business

The nature of business of the group is as follows:

- To carry on the business of banking;
- To carry on the business of underwriters of securities, finance house and issuing house;
- To undertake corporate finance operations, loan syndications and securities portfolio management;
- To engage in counseling and negotiation in acquisitions and mergers of companies and undertakings;
- To engage in the business of acceptance of bills of exchange, dealing in bullion, export trade development and financing;
- To carry on the business of hire-purchase financing and the business of financing the operations of leasing companies; and
- To engage in the counseling and financing of industrial, agricultural, mining, service and commercial ventures, subject to the relevant rules and regulations for the time being in force on that behalf.

Subsidiaries

CalBrokers Limited (CBL), a company incorporated in Ghana as a securities broker and a licensed dealing member of the Ghana Stock Exchange. CalBrokers Limited resigned from the Ghana Stock Exchange on 13 December 2019 and is currently undergoing voluntary liquidation.

CalAsset Management Company Limited, licensed to manage assets by the Securities and Exchange Commission.

CalNominees Limited, incorporated in Ghana to hold and administer securities and other assets as a custodian (registered owner) on behalf of beneficial owners.

CalTrustee Limited incorporated in Ghana to manage pension fund on behalf of beneficial owners as per guidelines set out by National Pension Regulatory Authority (NPRA).

Associates

Ghana Leasing Company Limited (a non-banking financial institution) and Transaction Management Services Limited (in liquidation) both incorporated in Ghana are associated undertakings of the Group. These investments have been fully impaired from the Group's book.

The entity's ability to continue as a going concern

The Board of Directors have assessed the Bank and Group's ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future except for CalBrokers that resigned from the Ghana Stock Exchange on 13 December 2019, the necessary regulatory approvals in order to wind up CalBrokers Limited has been obtained. The Board of Directors has taken into account the Bank of Ghana's forbearance measures aimed at reducing the adverse effects on capital resulting from the DDEP, and believes that these measures will provide sufficient buffer for the Bank to continue to operate as a going concern. This is re-enforced by the 2023 first quarter performance which out-turn depicts an improvement compared to the first quarter of 2022 despite the DDEP haven taken effect. Our liquidity position at the end of March 2023 remains very strong with the Bank continuing to be a net lender on the Interbank market. The above depicts the resilience of the underlying operations of the Bank providing the Directors the assurance that the outlook for the Bank remains very positive and can operate and meet its on-going obligations.

Auditor

In accordance with Section 139(5) of the Companies Act, 2019 (Act 992), Deloitte will be appointed as the auditors of the Bank and Group, subject to the approval of shareholders and Bank of Ghana.

"The summary, consolidated and separate financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge."

BY ORDER OF THE BOARD

Signed
Philip Owiredu
Director

28 April 2023

Signed
Joe Rexford Mensah
Director



INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

To the Members of CalBank PLC

Opinion

The summary consolidated and separate financial statements, which comprise the summary statement of financial position as at 31 December 2022, and the summary statements of comprehensive income, changes in equity and cash flows for the year then ended and related notes, are derived from the audited financial statements of CalBank PLC for the year ended 31 December 2022.

In our opinion, the accompanying summary consolidated and separate financial statements are a fair summary of the audited consolidated and separate financial statements, in accordance with the basis described in the notes.

Summary Consolidated and Separate Financial Statements

The summary consolidated and separate financial statements do not contain all the disclosures required by 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) applied in the preparation of the audited financial statements of CalBank PLC. Reading the summary consolidated and separate financial statements and our report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements and our report thereon.

The Audited Consolidated and Separate Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated 28 April 2023. 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 for the current period.

Directors' Responsibility for the Summary Consolidated and Separate Financial Statements

The Directors are responsible for the preparation of the summary consolidated and separate financial statements in accordance with the basis described in the notes.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary consolidated and separate financial statements are a fair summary of the audited consolidated and separate financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

The engagement partner on the audit resulting in this independent auditor's report is Labaran Amidu (ICAG/P/1472).


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FOR AND ON BEHALF OF:
KPMG: (ICAG/F/2023/038)
CHARTERED ACCOUNTANTS
13 YIYIWA DRIVE, ABELINKPE
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28 April 2023

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