



**PRESS RELEASE**

**PR. No 345/2022**

**CAL BANK PLC (CAL) –**

**UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDING SEPTEMBER 30, 2022.**

CAL has released its Unaudited Consolidated Financial Statements for the period ending September 30, 2022, as per the attached.

Issued in Accra, this 28<sup>th</sup>  
day of October 2022.

**- E N D -**

att'd.

**Distribution:**

1. All LDMS
2. General Public
3. Company Secretary, CAL
4. CSD Registrars, (Registrars for CAL shares)
5. Custodians
6. Central Securities Depository
7. Securities and Exchange Commission
8. GSE Council Members
9. GSE Notice Board

**For enquiries, contact:**

**Head Listing, GSE on 0302 669908, 669914, 669935**

**\*JD**

# Unaudited Consolidated Financial Statements

FOR THE NINE MONTHS ENDED  
30 SEPTEMBER 2022

Forward Together



# UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

in thousands of Ghana Cedis

	2022		2021	
	Bank	Group	Bank	Group
Interest income	923,425	928,055	720,542	723,366
Interest expense	(460,839)	(460,667)	(366,937)	(366,858)
<b>Net interest income</b>	<b>462,586</b>	<b>467,388</b>	<b>353,605</b>	<b>356,508</b>
Fees and commissions income	59,161	70,681	39,450	48,683
Fees and commissions expense	(12,090)	(12,095)	(18,916)	(18,916)
<b>Net fees and commission income</b>	<b>47,071</b>	<b>58,586</b>	<b>20,534</b>	<b>29,767</b>
Net trading income	85,989	85,989	158,344	158,344
	<b>85,989</b>	<b>85,989</b>	<b>158,344</b>	<b>158,344</b>
<b>Revenue</b>	<b>595,646</b>	<b>611,963</b>	<b>532,483</b>	<b>544,619</b>
Other income	718	674	12,279	11,057
<b>Operating income</b>	<b>596,364</b>	<b>612,637</b>	<b>544,762</b>	<b>555,676</b>
Net impairment loss on financial assets	(39,838)	(39,838)	(48,780)	(48,780)
Personnel expenses	(136,167)	(138,999)	(113,818)	(116,099)
Depreciation and amortisation	(32,105)	(32,231)	(27,687)	(27,808)
Finance cost on lease liabilities	(4,083)	(4,083)	(3,255)	(3,255)
Other expenses	(155,907)	(157,232)	(103,570)	(104,102)
<b>Total operating expenses</b>	<b>(368,100)</b>	<b>(372,383)</b>	<b>(297,110)</b>	<b>(300,044)</b>
<b>Profit before income tax</b>	<b>228,264</b>	<b>240,254</b>	<b>247,652</b>	<b>255,632</b>
Income tax expense	(79,892)	(83,628)	(82,551)	(85,418)
<b>Profit for the period and total comprehensive income</b>	<b>148,372</b>	<b>156,626</b>	<b>165,101</b>	<b>170,214</b>
<b>Earnings per share (Ghana Cedis per share)</b>				
Basic	0.3158	0.3333	0.3519	0.3628
Diluted	0.3158	0.3333	0.3519	0.3628

# UNAUDITED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022

in thousands of Ghana Cedis

	2022		2021	
	Bank	Group	Bank	Group
<b>Assets</b>				
Cash and cash equivalents	1,306,324	1,306,326	1,003,102	1,003,108
Non-pledged trading assets	119,269	119,269	1,788,410	1,788,410
Investment securities	5,121,942	5,152,446	2,821,837	2,844,520
Loans and advances to customers	3,492,825	3,492,825	2,203,804	2,203,804
Investments in subsidiaries	3,520	-	3,538	-
Property, plant and equipment	420,110	420,247	411,069	411,153
Intangible assets	70,225	71,135	73,072	74,121
Assets held for sale	121,117	121,117	104,493	104,493
Right-of-use lease assets	109,349	109,349	89,998	89,998
Deferred tax assets	28,276	28,263	36,377	36,402
Other assets	110,015	113,358	98,914	102,658
<b>Total assets</b>	<b>10,902,972</b>	<b>10,934,335</b>	<b>8,634,614</b>	<b>8,658,667</b>
<b>Liabilities</b>				
Total deposits	6,470,983	6,463,102	5,706,189	5,702,241
<i>Deposits from banks and other financial institutions</i>	<i>658,135</i>	<i>650,254</i>	<i>1,150,837</i>	<i>1,146,889</i>
<i>Deposits from customers</i>	<i>5,812,848</i>	<i>5,812,848</i>	<i>4,555,352</i>	<i>4,555,352</i>
Borrowings	2,708,124	2,708,124	1,466,724	1,466,724
Current tax liabilities	3,451	3,007	1,068	932
Lease liabilities	125,358	125,358	88,953	88,953
Other liabilities	258,035	260,294	164,139	166,217
<b>Total liabilities</b>	<b>9,565,951</b>	<b>9,559,885</b>	<b>7,427,073</b>	<b>7,425,067</b>
<b>Shareholders' equity</b>				
Stated capital	400,000	400,000	400,000	400,000
Retained earnings	390,881	428,310	323,951	350,594
Revaluation reserve	102,926	102,926	102,926	102,926
Statutory reserve	430,998	430,998	381,371	381,371
Regulatory credit risk reserve	12,923	12,923	-	-
Other reserves	(707)	(707)	(707)	(1,291)
<b>Total shareholders' equity</b>	<b>1,337,021</b>	<b>1,374,450</b>	<b>1,207,541</b>	<b>1,233,600</b>
<b>Total liabilities and shareholders' equity</b>	<b>10,902,972</b>	<b>10,934,335</b>	<b>8,634,614</b>	<b>8,658,667</b>

# UNAUDITED STATEMENTS OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

in thousands of Ghana Cedis

2022	The Bank	Stated Capital	Statutory Reserve	Revaluation Reserve	Retained Earnings	Other Reserves		Regulatory Credit Risk Reserve	Total Equity
						Share Deals Account	Treasury Shares		
	Balance at 1 January	400,000	393,905	102,926	361,554	(707)	-	-	1,257,678
	<b>Total comprehensive income</b>								
	Profit for the period	-	-	-	148,372	-	-	-	148,372
	<b>Transactions with equity holders of the Bank</b>								
	Dividends to equity holders	-	-	-	(69,029)	-	-	-	(69,029)
	<b>Other transfers</b>								
	Transfer to statutory reserve	-	37,093	-	(37,093)	-	-	-	-
	Transfer from credit risk reserve	-	-	-	(12,923)	-	-	12,923	-
	<b>Balance at 30 September</b>	<b>400,000</b>	<b>430,998</b>	<b>102,926</b>	<b>390,881</b>	<b>(707)</b>	<b>-</b>	<b>12,923</b>	<b>1,337,021</b>

2022	The Group	Stated Capital	Statutory Reserve	Revaluation Reserve	Retained Earnings	Other Reserves		Regulatory Credit Risk Reserve	Total Equity
						Share Deals Account	Treasury Shares		
	Balance at 1 January	400,000	393,905	102,926	390,697	(707)	(139)	-	1,286,682
	<b>Total comprehensive income</b>								
	Profit for the period	-	-	-	156,626	-	-	-	156,626
	<b>Transactions with equity holders of the Bank</b>								
	Dividends to equity holders	-	-	-	(69,021)	-	-	-	(69,021)
	Net changes in CalBank shares held by subsidiaries	-	-	-	24	-	139	-	163
	<b>Other transfers</b>								
	Transfer to statutory reserve	-	37,093	-	(37,093)	-	-	-	-
	Transfer from credit risk reserve	-	-	-	(12,923)	-	-	12,923	-
	<b>Balance at 30 September</b>	<b>400,000</b>	<b>430,998</b>	<b>102,926</b>	<b>428,310</b>	<b>(707)</b>	<b>-</b>	<b>12,923</b>	<b>1,374,450</b>

2021	The Bank	Stated Capital	Statutory Reserve	Revaluation Reserve	Retained Earnings	Other Reserves		Regulatory Credit Risk Reserve	Total Equity
						Share Deals Account	Treasury Shares		
	Balance at 1 January	400,000	340,096	104,636	227,273	(136)	-	40,066	1,111,935
	<b>Total comprehensive income</b>								
	Profit for the period	-	-	-	165,101	-	-	-	165,101
	<b>Transactions with equity holders of the Bank</b>								
	Dividends to equity holders	-	-	-	(68,924)	-	-	-	(68,924)
	Shares repurchased	-	-	-	-	(571)	-	-	(571)
	<b>Other transfers</b>								
	Transfer to statutory reserve	-	41,275	-	(41,275)	-	-	-	-
	Revaluation gain on disposed PPE	-	-	(1,710)	1,710	-	-	-	-
	Transfer to credit risk reserve	-	-	-	40,066	-	-	(40,066)	-
	<b>Balance at 30 September</b>	<b>400,000</b>	<b>381,371</b>	<b>102,926</b>	<b>323,951</b>	<b>(707)</b>	<b>-</b>	<b>-</b>	<b>1,207,541</b>

2021	The Group	Stated Capital	Statutory Reserve	Revaluation Reserve	Retained Earnings	Other Reserves		Regulatory Credit Risk Reserve	Total Equity
						Share Deals Account	Treasury Shares		
	Balance at 1 January	400,000	340,096	104,636	248,695	(136)	(584)	40,066	1,132,773
	<b>Total comprehensive income</b>								
	Profit for the period	-	-	-	170,214	-	-	-	170,214
	<b>Transactions with equity holders of the Bank</b>								
	Dividends to equity holders	-	-	-	(68,816)	-	-	-	(68,816)
	Shares repurchased	-	-	-	-	(571)	-	-	(571)
	<b>Other transfers</b>								
	Transfer to statutory reserve	-	41,275	-	(41,275)	-	-	-	-
	Revaluation gain on disposed PPE	-	-	(1,710)	1,710	-	-	-	-
	Transfer to credit risk reserve	-	-	-	40,066	-	-	(40,066)	-
	<b>Balance at 30 September</b>	<b>400,000</b>	<b>381,371</b>	<b>102,926</b>	<b>350,594</b>	<b>(707)</b>	<b>(584)</b>	<b>-</b>	<b>1,233,600</b>

# UNAUDITED STATEMENTS OF CASH FLOWS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

in thousands of Ghana Cedis

	2022		2021	
	Bank	Group	Bank	Group
<b>Cash from operating activities</b>				
Profit for the period	148,372	156,626	165,101	170,214
<b>Adjustments for:</b>				
Depreciation and amortisation	32,105	32,231	27,687	27,808
Net impairment loss on financial assets	39,838	39,838	48,780	48,780
Net interest income	(462,586)	(467,388)	(353,605)	(356,508)
Income tax expense	79,892	83,628	82,551	85,418
Unrealised exchange loss	26,608	26,608	5,180	5,180
Profit from disposal of property and equipment	-	-	(1,189)	(1,189)
Finance cost on lease liabilities	4,083	4,083	3,255	3,255
<b>Cash used in operations before changes in operating assets and liabilities</b>	<b>(131,688)</b>	<b>(124,374)</b>	<b>(22,240)</b>	<b>(17,042)</b>
<b>Changes in:</b>				
Loans and advances to customers	(1,260,186)	(1,260,186)	169,782	169,782
Other assets	(19,776)	(20,103)	(46,893)	(48,561)
Derivative assets	26,466	26,466	731	731
Deposits from banks and other financial institutions	(492,491)	(496,690)	889,442	887,640
Deposits from customers	632,309	632,309	380,597	380,597
Assets held for sale	(32)	(32)	-	-
Other liabilities	117,979	117,939	(15,127)	(15,529)
<b>Cash used in operating activities</b>	<b>(995,731)</b>	<b>(1,000,297)</b>	<b>1,378,532</b>	<b>1,374,660</b>
Interest received	817,084	820,804	679,531	681,416
Interest paid	(417,588)	(417,416)	(366,880)	(366,801)
Finance charges on lease liability paid	(3,255)	(3,255)	-	-
Income taxes paid	(78,622)	(82,781)	(50,238)	(52,633)
	<b>317,619</b>	<b>317,352</b>	<b>262,413</b>	<b>261,982</b>
<b>Net cash flows from operating activities</b>	<b>(809,800)</b>	<b>(807,319)</b>	<b>1,618,705</b>	<b>1,619,600</b>
<b>Cash flows from investing activities</b>				
Disposal/(acquisition) of trading assets	553,240	553,240	(954,279)	(954,279)
Disposal/(acquisition) of investment securities	(101,560)	(104,150)	(122,254)	(123,223)
Acquisition of property and equipment	(28,104)	(28,171)	(25,860)	(24,764)
Proceeds from sale of property and equipment	-	-	16,128	16,128
Acquisition of intangible assets	(970)	(970)	(31,855)	(32,984)
<b>Net cash flows from / (used in) investing activities</b>	<b>422,606</b>	<b>419,949</b>	<b>(1,118,120)</b>	<b>(1,119,122)</b>
<b>Cash flows from financing activities</b>				
Dividends paid	(69,029)	(68,997)	(68,924)	(68,816)
Net changes in borrowings	469,704	469,704	(623,512)	(623,512)
Payment of lease liabilities	(14,851)	(14,851)	(16,237)	(16,237)
Sale/(repurchase) of issued shares	-	139	(571)	(571)
<b>Net cash flows from financing activities</b>	<b>385,824</b>	<b>385,995</b>	<b>(709,244)</b>	<b>(709,136)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(1,370)</b>	<b>(1,375)</b>	<b>(208,659)</b>	<b>(208,658)</b>
Cash and cash equivalents at 1 January	1,307,694	1,307,701	1,211,761	1,211,766
<b>Cash and cash equivalents at 30 September</b>	<b>1,306,324</b>	<b>1,306,326</b>	<b>1,003,102</b>	<b>1,003,108</b>

### 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 unaudited summary financial statements are in accordance with IFRSs and are consistent with the accounting policies applied in the preparation of the 2021 annual audited financial statements as published on our website [www.calbank.net](http://www.calbank.net).

### Regulatory quantitative disclosures

	2022	2021
Capital adequacy ratio	16.3%	19.3%
Non-performing loan ratio	6.5%	13.7%
Common equity tier 1 ratio	14.3%	17.3%
Leverage ratio	7.2%	8.9%
<b>Compliance with statutory liquidity requirement</b>		
Default in statutory liquidity (times)	Nil	Nil
Default in statutory liquidity sanction (GHS'000)	Nil	Nil
Other regulatory penalties (GHS'000)	36	548

### Qualitative disclosures

#### 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.

"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 period ended 30 September 2022 are consistent with those followed for the year ended 31 December 2021.

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

**Philip Owiredu**  
Director

**Joe Rexford Mensah**  
Director



## FOR FURTHER INFORMATION:

### **CalBank Plc**

Dzifa Amegashie (Head, Investor Relations): +233 (0)261 513134 or [damegashie@calbank.net](mailto:damegashie@calbank.net)

### **Notes to the Editors:**

The Bank commenced operations as a local merchant bank in 1990 with the sole aim of providing truly differentiated world-class banking solutions. CalBank Plc acquired a Universal Banking License in 2004 and in the same year undertook an initial public offer that was 4.5 times oversubscribed.

The operations of the Bank are backed by experienced managers in key functional areas with a combined experience of over 100 years in banking and finance. The CalBank Plc team provides the required solutions to clients and is supported by a strong IT platform that has seen the Bank being recognized for its innovative products in ICT & Electronic Banking since 2007.

### **Operations and Subsidiaries**

CalBank's growth strategy is to focus on the growing Ghanaian corporate business sector. Since 2006, the Bank has developed its retail banking operations with specialized products and services to serve the needs of its growing retail clientele. The Bank currently has two Wholly-owned Operating Subsidiaries. CalAsset Management Company Limited is licensed as a fund manager and investment advisor by the Securities & Exchange Commission of Ghana. CalBank Nominees Limited ("CalNominees") holds and administers assets as a custodian.

### **Branch Network**

The Bank has embarked on an expansion program and will continue to expand its footprint by increasing the number of branches throughout the country. Internationally, CalBank Plc benefits from strong correspondent banks all over the world. This enables us handle all international transactions quickly and effectively.

More information available at: [www.calbank.net](http://www.calbank.net) /[www.calbank.investoreports.com](http://www.calbank.investoreports.com)