



**PRESS RELEASE**

**PR. No 104/2023**

**REPUBLIC BANK GHANA PLC (RBGH)-**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022.**

RBGH has released its audited financial statements for the year ended December 31, 2022, as per the attached.

Issued in Accra, this 17<sup>th</sup>.  
day of April 2023.

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att'd.

**Distribution:**

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

**For enquiries, contact:**

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

*\*MD*

## SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS PREPARED FROM THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

### SUMMARY STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER, 2022

In thousands of GH¢

|   | 2022            |                 | 2021           |                |
|---|-----------------|-----------------|----------------|----------------|
|   | Bank            | Group           | Bank           | Group          |
| Interest income using effective interest method               | 604,862         | 625,157         | 467,639        | 482,670        |
| Interest expense  | (234,196)       | (232,234)       | (180,518)      | (179,418)      |
| <b>Net interest income</b>                                    | <b>370,666</b>  | <b>392,923</b>  | <b>287,121</b> | <b>303,252</b> |
| Fee and commission income                                     | 52,213          | 84,884          | 50,890         | 77,471         |
| Fee and commission expense                                    | (1,708)         | (1,708)         | (2,127)        | (2,127)        |
| <b>Net fee and commission income</b>                          | <b>50,505</b>   | <b>83,176</b>   | <b>48,763</b>  | <b>75,344</b>  |
| Net trading income  | 34,014          | 34,014          | 27,847         | 27,847         |
| Net income from investments at fair value thru. profit & loss | 5,098           | 4,692           | 3,572          | 4,088          |
| Other operating income  | 18,493          | 18,493          | 7,180          | 7,180          |
| <b>Revenue</b>  | <b>478,776</b>  | <b>533,298</b>  | <b>374,483</b> | <b>417,711</b> |
| Other income  | 14,807          | 17,805          | 5,487          | 8,294          |
| <b>Operating income</b>                                       | <b>493,583</b>  | <b>551,103</b>  | <b>379,970</b> | <b>426,005</b> |
| Net impairment loss on financial assets                       | (237,662)       | (241,607)       | (19,549)       | (20,447)       |
| Personnel expenses  | (157,498)       | (186,374)       | (132,464)      | (152,679)      |
| Lease expenses  | (2,374)         | (2,374)         | (2,793)        | (2,793)        |
| Depreciation and amortization                                 | (24,977)        | (26,934)        | (21,213)       | (22,864)       |
| Other expenses  | (97,177)        | (109,009)       | (78,302)       | (89,825)       |
| <b>Profit / (loss) before income tax for the year</b>         | <b>(26,105)</b> | <b>(15,195)</b> | <b>125,649</b> | <b>137,397</b> |
| National Stabilization Levy                                   | -               | (664)           | (6,260)        | (6,868)        |
| Financial Sector Recovery Levy                                | -               | -               | (4,672)        | (4,672)        |
| Tax expense   | (40,732)        | (45,268)        | (33,019)       | (35,980)       |
| <b>Profit / (loss) for the year</b>                           | <b>(66,837)</b> | <b>(61,127)</b> | <b>81,698</b>  | <b>89,877</b>  |
| <b>Other comprehensive income</b>                             |                 |                 |                |                |
| Items that will not be reclassified to profit or loss         |                 |                 |                |                |
| Revaluation of land and buildings                             | 51,239          | 51,239          | -              | -              |
| Related tax on revaluation surplus                            | (12,810)        | (12,810)        | -              | -              |
| <b>Other comprehensive income for the year</b>                | <b>38,429</b>   | <b>38,429</b>   | <b>-</b>       | <b>-</b>       |
| <b>Total comprehensive income / (loss) for the year</b>       | <b>(28,408)</b> | <b>(22,698)</b> | <b>81,698</b>  | <b>89,877</b>  |
| <b>Profit / (loss) attributable to:</b>                       |                 |                 |                |                |
| Controlling Equity holders of the bank                        | (66,837)        | (63,679)        | 81,698         | 88,236         |
| Non-controlling interest                                      | -               | 2,552           | -              | 1,641          |
| <b>Profit / (loss) for the year</b>                           | <b>(66,837)</b> | <b>(61,127)</b> | <b>81,698</b>  | <b>89,877</b>  |
| <b>Total comprehensive income / (loss) attributable to:</b>   |                 |                 |                |                |
| Controlling Equity holders of the bank                        | (28,408)        | (25,250)        | 81,698         | 88,236         |
| Non-controlling interest                                      | -               | 2,552           | -              | 1,641          |
| <b>Total comprehensive income / (loss) for the year</b>       | <b>(28,408)</b> | <b>(22,698)</b> | <b>81,698</b>  | <b>89,877</b>  |
| Basic earnings/ (loss) per share (Ghana pesewas)              | (7.84)          | (7.47)          | 9.59           | 10.36          |
| Diluted earnings/ (loss) per share (Ghana pesewas)            | (7.84)          | (7.47)          | 9.59           | 10.36          |

### SUMMARY STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER, 2022

In thousands of GH¢

|  | 2022             |                  | 2021             |                  |
|--|------------------|------------------|------------------|------------------|
|  | Bank             | Group            | Bank             | Group            |
| <b>Assets</b>  |                  |                  |                  |                  |
| Cash and cash equivalents                                      | 1,759,927        | 1,759,937        | 946,055          | 946,062          |
| Investment securities as FVOCI                                 | 11,185           | 11,185           | 17,661           | 17,661           |
| Pledged assets   | 34,148           | 34,148           | 74,406           | 74,406           |
| Investment securities  | 1,015,786        | 1,042,752        | 1,243,178        | 1,270,233        |
| Loans and advances to customers                                | 1,958,017        | 1,958,017        | 1,747,995        | 1,747,995        |
| Investment in subsidiaries                                     | 13,543           | -                | 13,543           | -                |
| Current tax assets   | 14,009           | 13,575           | -                | -                |
| Deferred tax assets  | 26,360           | 27,558           | 19,877           | 20,305           |
| Intangible asset and Goodwill                                  | 6,143            | 6,308            | 9,150            | 9,315            |
| Other assets   | 22,762           | 30,823           | 17,273           | 26,549           |
| Property and equipment   | 218,412          | 223,222          | 137,121          | 140,564          |
| <b>Total assets</b>  | <b>5,080,292</b> | <b>5,107,525</b> | <b>4,226,259</b> | <b>4,253,090</b> |
| <b>Liabilities and equity</b>                                  |                  |                  |                  |                  |
| Deposits from banks  | -                | -                | 45,016           | 45,016           |
| Deposits from customers  | 4,090,281        | 4,068,545        | 3,165,079        | 3,144,312        |
| Borrowing  | 88,123           | 88,123           | 136,606          | 136,606          |
| Current tax liabilities  | -                | -                | 1,078            | 495              |
| Deferred tax liabilities                                       | 24,743           | 25,404           | 9,957            | 10,121           |
| Bonds  | 81,681           | 81,681           | 80,849           | 80,849           |
| Other liabilities  | 133,940          | 140,938          | 97,742           | 109,602          |
| <b>Total liabilities</b>                                       | <b>4,418,768</b> | <b>4,404,691</b> | <b>3,536,327</b> | <b>3,527,001</b> |
| <b>Equity</b>  |                  |                  |                  |                  |
| Stated capital   | 401,191          | 401,191          | 401,191          | 401,191          |
| Income surplus   | (192,890)        | (160,222)        | 24,372           | 53,882           |
| Statutory reserve fund   | 192,325          | 192,325          | 192,325          | 192,325          |
| Revaluation reserve  | 63,281           | 63,281           | 24,852           | 24,852           |
| Regulatory credit risk reserve                                 | 196,873          | 196,873          | 46,448           | 46,448           |
| Housing development assistance reserve                         | 744              | 744              | 744              | 744              |
| <b>Total equity attributable to equity holders of the Bank</b> | <b>661,524</b>   | <b>694,192</b>   | <b>689,932</b>   | <b>719,442</b>   |
| Non-controlling interest                                       | -                | 8,642            | -                | 6,647            |
| <b>Total equity</b>  | <b>661,524</b>   | <b>702,834</b>   | <b>689,932</b>   | <b>726,089</b>   |
| <b>Total liabilities and equity</b>                            | <b>5,080,292</b> | <b>5,107,525</b> | <b>4,226,259</b> | <b>4,253,090</b> |

### SUMMARY STATEMENTS OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER, 2022

In thousands of GH¢

|   | 2022             |                  | 2021             |                  |
|---|------------------|------------------|------------------|------------------|
|   | Bank             | Group            | Bank             | Group            |
| <b>Cash flow from operating activities</b>                    |                  |                  |                  |                  |
| Profit / (loss) before tax                                    | (26,105)         | (15,195)         | 125,649          | 137,397          |
| Adjustments for:  |                  |                  |                  |                  |
| Depreciation and amortization                                 | 24,977           | 26,934           | 21,213           | 22,864           |
| Profit on disposal of property and equipment                  | (728)            | (728)            | (2,289)          | (2,289)          |
| Net impairment loss on loans and advances                     | 71,630           | 71,630           | 19,549           | 19,549           |
| Impairment on investment securities                           | 166,032          | 169,977          | -                | 898              |
| Impairment of goodwill  | 968              | 968              | 189              | 189              |
| Net interest income   | (370,666)        | (392,923)        | (287,121)        | (303,252)        |
| Fair value change— investments securities FVTPL               | (5,098)          | (4,692)          | (3,572)          | (4,088)          |
| Exchange difference   | 45,093           | 45,093           | 5,210            | 5,210            |
| Effect of foreign exchange fluctuations on cash & cash equiv. | (160,533)        | (160,533)        | (54,036)         | (54,036)         |
| <b>Changes in working capital:</b>                            |                  |                  |                  |                  |
| (Increase) / decrease in investment securities at FVOCI       | 6,476            | 6,476            | (14,481)         | (14,481)         |
| (Increase) / decrease in pledged assets                       | 40,258           | 40,258           | (32,172)         | (32,172)         |
| Increase in loans and advances to customers                   | (281,650)        | (281,650)        | (204,268)        | (204,268)        |
| Decrease / (increase) in other assets                         | (6,104)          | (4,890)          | 736              | 184              |
| Increase in deposits from customers                           | 880,186          | 897,111          | 442,226          | 436,781          |
| Increase in other liabilities                                 | 39,245           | 35,067           | 18,698           | 23,401           |
| <b>Cash generated from operations</b>                         | <b>423,981</b>   | <b>432,903</b>   | <b>35,531</b>    | <b>31,886</b>    |
| Interest paid   | (229,160)        | (229,177)        | (180,460)        | (180,460)        |
| Interest received   | 604,862          | 608,969          | 429,462          | 444,694          |
| Tax refund  | -                | -                | 6,486            | 6,857            |
| Corporate tax paid  | (50,928)         | (55,384)         | (27,267)         | (31,924)         |
| National fiscal stabilization levy paid                       | (4,425)          | (4,425)          | (6,126)          | (6,665)          |
| Financial Sector recovery levy                                | (4,358)          | (4,358)          | (4,513)          | (4,513)          |
| <b>Net cash generated from operating activities</b>           | <b>739,972</b>   | <b>748,528</b>   | <b>253,113</b>   | <b>259,875</b>   |
| <b>Cash flows from investing activities</b>                   |                  |                  |                  |                  |
| Purchase of property and equipment                            | (52,976)         | (56,084)         | (37,167)         | (38,268)         |
| Purchase of Intangible asset- software                        | (419)            | (635)            | (4,927)          | (5,143)          |
| Proceeds from sale of property and equipment                  | 1,133            | 1,133            | 8,310            | 8,310            |
| Purchase of investment securities at amortised cost           | (1,230,622)      | (1,243,754)      | (1,226,511)      | (1,281,129)      |
| Sale of investment securities at amortised cost               | 1,289,919        | 1,301,015        | 990,574          | 1,041,497        |
| Proceeds from sale of investment securities - FVTPL           | 7,159            | 7,159            | -                | -                |
| Interest received - FVTPL                                     | -                | -                | 333              | 333              |
| Purchase of investment securities - FVTPL                     | -                | (2,223)          | (10,000)         | (12,348)         |
| Purchases - investment in subsidiary                          | -                | -                | (1,500)          | -                |
| <b>Net cash used in investing activities</b>                  | <b>14,194</b>    | <b>6,611</b>     | <b>(280,888)</b> | <b>(286,748)</b> |
| <b>Cash flows from financing activities</b>                   |                  |                  |                  |                  |
| Redemption of bonds   | -                | -                | (18,201)         | (18,201)         |
| Proceeds from bonds issued                                    | -                | -                | 18,000           | 18,000           |
| Payment of lease liabilities                                  | (8,957)          | (9,927)          | (1,369)          | (2,274)          |
| Repayment of borrowings                                       | (91,870)         | (91,870)         | (64,212)         | (64,212)         |
| Proceeds from borrowings                                      | -                | -                | 78,935           | 78,935           |
| <b>Net cash generated from financing activities</b>           | <b>(100,827)</b> | <b>(101,797)</b> | <b>13,153</b>    | <b>12,248</b>    |
| Increase/ (Decrease) in cash and cash equivalents             | 653,339          | 653,342          | (14,622)         | (14,625)         |
| Effect of foreign exch. fluctuations on cash & cash equiv.    | 160,533          | 160,533          | 54,036           | 54,036           |
| At 1 January  | 946,055          | 946,062          | 906,641          | 906,651          |
| <b>Cash and cash equivalents as at 31 December</b>            | <b>1,759,927</b> | <b>1,759,937</b> | <b>946,055</b>   | <b>946,062</b>   |

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## SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS PREPARED FROM THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

### SUMMARY STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER, 2022

| Bank-2022  |                |                        |                        |                     |  |                                |                |
|--|----------------|------------------------|------------------------|---------------------|--|--------------------------------|----------------|
|  | Stated Capital | Income surplus account | Statutory reserve fund | Revaluation reserve | Housing development assistance reserve | Regulatory credit risk reserve | Total Equity   |
| <i>In thousands of GHC</i>                       |                |                        |                        |                     |  |                                |                |
| Balance at 1 January 2022                        | 401,191        | 24,372                 | 192,325                | 24,852              | 744                                    | 46,448                         | 689,932        |
| Loss for the year                                | -              | (66,837)               | -                      | -                   | -                                      | -                              | (66,837)       |
| <b>Transfers from income surplus to reserves</b> |                |                        |                        |                     |  |                                |                |
| Transfer to regulatory credit risk reserve       | -              | (150,425)              | -                      | -                   | -                                      | 150,425                        | -              |
| <b>Total transfers</b>                           | -              | (150,425)              | -                      | -                   | -                                      | 150,425                        | -              |
| <b>Other Comprehensive income</b>                |                |                        |                        |                     |  |                                |                |
| Revaluation of land and building                 | -              | -                      | -                      | 51,239              | -                                      | -                              | 51,239         |
| Taxation on revaluation surplus                  | -              | -                      | -                      | (12,810)            | -                                      | -                              | (12,810)       |
| Net other comprehensive income                   | -              | -                      | -                      | 38,429              | -                                      | -                              | 38,429         |
| <b>At 31 December 2022</b>                       | <b>401,191</b> | <b>(192,890)</b>       | <b>192,325</b>         | <b>63,281</b>       | <b>744</b>                             | <b>196,873</b>                 | <b>661,524</b> |

| Bank-2021  |                |                        |                        |                     |  |                                |                |
|--|----------------|------------------------|------------------------|---------------------|--|--------------------------------|----------------|
|  | Stated Capital | Income surplus account | Statutory reserve fund | Revaluation reserve | Housing development assistance reserve | Regulatory credit risk reserve | Total Equity   |
| <i>In thousands of GHC</i>                       |                |                        |                        |                     |  |                                |                |
| Balance at 1 January 2021                        | 401,191        | (14,477)               | 151,476                | 24,852              | 744                                    | 44,448                         | 608,234        |
| Profit for the year                              | -              | 81,698                 | -                      | -                   | -                                      | -                              | 81,698         |
| <b>Transfers from income surplus to reserves</b> |                |                        |                        |                     |  |                                |                |
| Transfer to statutory reserve fund               | -              | (40,849)               | 40,849                 | -                   | -                                      | -                              | -              |
| Transfer to regulatory credit risk reserve       | -              | (2,000)                | -                      | -                   | -                                      | 2,000                          | -              |
| <b>Total transfers</b>                           | -              | (42,849)               | 40,849                 | -                   | -                                      | 2,000                          | -              |
| <b>31 December 2021</b>                          | <b>401,191</b> | <b>24,372</b>          | <b>192,325</b>         | <b>24,852</b>       | <b>744</b>                             | <b>46,448</b>                  | <b>689,932</b> |

### SUMMARY STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER, 2022

| Group-2022                                       |                |                        |                        |                     |  |                                |                          |                |
|--|----------------|------------------------|------------------------|---------------------|--|--------------------------------|--------------------------|----------------|
|  | Stated Capital | Income surplus account | Statutory reserve fund | Revaluation reserve | Housing development assistance reserve | Regulatory credit risk reserve | Non-controlling interest | Total Equity   |
| <i>In thousands of GHC</i>                       |                |                        |                        |                     |  |                                |                          |                |
| Balance at 1 January 2021                        | 401,191        | 53,882                 | 192,325                | 24,852              | 744                                    | 46,448                         | 6,647                    | 726,089        |
| Loss for the year                                | -              | (63,679)               | -                      | -                   | -                                      | -                              | 2,552                    | (61,127)       |
| <b>Transaction with equity holders</b>           |                |                        |                        |                     |  |                                |                          |                |
| Dividend paid                                    | -              | -                      | -                      | -                   | -                                      | -                              | (557)                    | (557)          |
| <b>Transfers from income surplus to reserves</b> |                |                        |                        |                     |  |                                |                          |                |
| Transfer to statutory reserve fund               | -              | -                      | -                      | -                   | -                                      | -                              | -                        | -              |
| Transfer to regulatory credit risk reserve       | -              | (150,425)              | -                      | -                   | -                                      | 150,425                        | -                        | -              |
| <b>Total transfers</b>                           | -              | (150,425)              | -                      | -                   | -                                      | 150,425                        | -                        | -              |
| <b>Other Comprehensive income</b>                |                |                        |                        |                     |  |                                |                          |                |
| Revaluation of land and building                 | -              | -                      | -                      | 51,239              | -                                      | -                              | -                        | 51,239         |
| Taxation on revaluation surplus                  | -              | -                      | -                      | (12,810)            | -                                      | -                              | -                        | (12,810)       |
| Net other comprehensive income                   | -              | -                      | -                      | 38,429              | -                                      | -                              | -                        | 38,429         |
| <b>At 31 December 2022</b>                       | <b>401,191</b> | <b>(160,222)</b>       | <b>192,325</b>         | <b>63,281</b>       | <b>744</b>                             | <b>196,873</b>                 | <b>8,642</b>             | <b>702,834</b> |

| Group-2021                                       |                |                        |                        |                     |  |                                |                          |                |
|--|----------------|------------------------|------------------------|---------------------|--|--------------------------------|--------------------------|----------------|
|  | Stated Capital | Income surplus account | Statutory reserve fund | Revaluation reserve | Housing development assistance reserve | Regulatory credit risk reserve | Non-controlling interest | Total Equity   |
| <i>In thousands of GHC</i>                       |                |                        |                        |                     |  |                                |                          |                |
| Balance at 1 January 2021                        | 401,191        | 8,495                  | 151,476                | 24,852              | 744                                    | 44,448                         | 5,006                    | 636,212        |
| Profit for the year                              | -              | 88,236                 | -                      | -                   | -                                      | -                              | 1,641                    | 89,877         |
| <b>Transfers from income surplus to reserves</b> |                |                        |                        |                     |  |                                |                          |                |
| Transfer to statutory reserve fund               | -              | (40,849)               | 40,849                 | -                   | -                                      | -                              | -                        | -              |
| Transfer to regulatory credit risk reserve       | -              | (2,000)                | -                      | -                   | -                                      | 2,000                          | -                        | -              |
| <b>Total transfers</b>                           | -              | (42,849)               | 40,849                 | -                   | -                                      | 2,000                          | -                        | -              |
| <b>At 31 December 2021</b>                       | <b>401,191</b> | <b>53,882</b>          | <b>192,325</b>         | <b>24,852</b>       | <b>744</b>                             | <b>46,448</b>                  | <b>6,647</b>             | <b>726,089</b> |

The summary financial statement presented in this publication are extracts from the audited financial statements for the year ended 31 December 2022, which are available for inspection at the Head Office of Republic Bank (Ghana) PLC located at the No. 35 Six Avenue North Ridge, Accra.

### NOTES TO THE SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

#### 1. Significant accounting policies

##### 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.

The annual audited financial statements were authorised for issue on the 28 March 2023

| 2. Quantitative Disclosures            | 2022    | 2021    |
|--|---------|---------|
| a. Capital Adequacy Ratio (CRD) (%)    | 21.25   | 27.63   |
| b. Non-Performing Loan (NPL) Ratio (%) | 19.85   | 15.32   |
| c. Liquidity ratio (%)                 | 146.70  | 149.37  |
| d. Leverage Ratio (%)                  | 9.55    | 13.62   |
| e. Contingent liabilities (GHS'000)    | 127,721 | 161,507 |

Assumptions and estimation uncertainties that have the most significant risk of resulting in a material adjustment in the year ended 31 December 2022 relates to impairment of financial instruments. Total impairment charge for the group for the current year was GHS 241.61 million as compared to the prior year impairment allowance of GHS 20.45 million.

The Group's exposure in the GoG Bonds securities was assessed for impairment following the Government's pronouncement to issue new sets of bonds under varied terms and conditions for the existing Government of Ghana, Daakye and ESLA domestic Bonds.

The Group's impairment allowance on investment securities was GHS 169.98 million (2021: Nil).

#### 3. Qualitative Disclosures

##### a. Dominant Risks

The Bank is exposed to the following risks:

- Credit Risk
- Liquidity Risk
- Operational Risk
- Market Risk

The Board of Directors established the Bank's Risk Management Frameworks and Assets and Liabilities Committee (ALCO) to be responsible for the monitoring of the Bank's risks.

The Bank has Risk Management and Compliance Department which have policy and procedure manuals which have been instituted by the Board of Directors and Management. A comprehensive departmental manual has established a framework within which Management effectively manages and controls risks. The tasks involve in the risk management functions are to identify, define, measure, control, monitor and mitigate potential events that could impair the ability of the Group to generate stable and sustainable financial results from its operations.

##### b. Risk management, compliance frameworks and measurement

All risks are qualitatively and quantitatively evaluated on a recurring basis. Management understands the degree and nature of risk exposures on decisions regarding allocation of resources. Risk assessment is validated by the Risk Department which also tests the effectiveness of risk management activities and makes recommendations for remedial action. The Bank also identifies risk by evaluating the potential impact of internal and external factors, business transactions and positions. Once the risks are identified, various mitigating measures are put in place to regulate the degree of risks involved.

#### 4. Defaults in statutory liquidity and accompanying sanctions

|  | 2022 | 2021 |
|--|------|------|
| Default in Statutory Liquidity (Times)             | 1    | Nil  |
| Default in Statutory Liquidity Sanctions (GHS'000) | 146  | Nil  |

Continued on next page...

## SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS PREPARED FROM THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

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



Charles William Zwennes  
Chairman



Benjamin Dzoboku  
Managing Director

### REPORT OF THE DIRECTORS' TO THE MEMBERS OF REPUBLIC BANK (GHANA) PLC

#### 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 Group and the Bank 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.

#### PRINCIPAL ACTIVITIES

The principal activities of the Group are:

- to carry on the business of universal banking;
- to provide residential and commercial mortgages;
- to provide brokerage services;
- to provide fund and asset management services;

There was no change in the nature of business of the Bank and its subsidiaries during the year.

#### HOLDING COMPANY

The Bank is sixty-six point five four percentage (66.54%) owned by Republic Financial Holdings Limited (RFHL), a company incorporated in Trinidad and Tobago.

#### SUBSIDIARIES OF THE BANK

The Bank directly or indirectly owns the following subsidiaries as at December 31 2022.

| Company name                         | Country of incorporation | Nature of business                   |
|--------------------------------------|--------------------------|--------------------------------------|
| Republic Investment Services Limited | Ghana                    | Fund and asset management services   |
| Republic Securities Limited          | Ghana                    | Brokerage services                   |
| Republic Bofo Limited                | Ghana                    | Other services                       |
| HFC Reality Limited                  | Ghana                    | Residential and commercial mortgages |
| HFC Venture Capital                  | Ghana                    | Venture capital financial services   |
| Republic Trust Limited Company       | Ghana                    | Pension Fund Manager                 |

#### CORPORATE SOCIAL RESPONSIBILITY AND CODE OF ETHICS

As a corporate entity, the Bank interacts with and impacts its community in many ways. The Bank works to deliver sustainable growth and Shareholder value, it also contributes to the wider stakeholder community by being a responsible corporate citizen, an employer with a big heart and a bank of choice. The Bank is committed to promoting and engaging in projects that benefit and enhance the socio-economic development of the Community and the Country as a whole.

The Bank's main contributions in these areas have been in sponsorship of quality education, good health and well-being and clean water and sanitation.

A total of GH¢805,139 (2021: GH¢854,500) was spent under the Bank's social responsibility programme with key focus on education, financial inclusion and others.

#### DIVIDENDS

In accordance with Section 72 of the Companies Act, 2019, (Act 992) no dividend has been recommended by the Directors for approval by the Shareholders. (2021: Nil).

#### AUDITOR

The Audit Committee has responsibility delegated from the Board of Directors for making recommendations on the appointment, reappointment, removal and remuneration of the external auditor. KPMG has been the auditor of Republic Bank (Ghana) PLC and its subsidiaries for five years.

#### CERTIFICATION OF COMPLIANCE WITH BANK OF GHANA CORPORATE GOVERNANCE DIRECTIVE 2022

In compliance with paragraph 41 of the Bank of Ghana Risk Management Directive 2021, the Board of Directors of Republic Bank (Ghana) PLC hereby declares that to the best of its knowledge and having made appropriate enquiries in all material respects: -

- i. The Bank has put in place systems for ensuring compliance with all prudential requirements,
- ii. The systems and resources that are in place for identifying, measuring, evaluating, controlling, mitigating and reporting material risks, and the Risk Management Framework itself are appropriate to the Bank and are commensurate with the size, business mix and complexity of the Bank,
- iii. The risk management and internal control systems in place are operating effectively and are adequate,
- iv. The Bank has a Risk Management Strategy that complies with the Bank of Ghana Risk Management Directive 2021, and the Bank has complied with the requirements described in its Risk Management Strategy, and
- v. The Bank is satisfied with the effectiveness of its processes and management information systems.

#### APPROVAL OF THE REPORT OF THE DIRECTORS

The report of the directors of Republic Bank (Ghana) PLC, were approved by the board of directors on 28 March 2023 and signed on their behalf by:



SIGNATURE



SIGNATURE

#### INDEPENDENT AUDITOR'S REPORT

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

#### To the Members of Republic Bank (Ghana) PLC

#### Opinion

The summary consolidated and separate financial statements, which comprise the summary statement of financial position 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 Republic Bank (Ghana) 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 note 1.

#### 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 Republic Bank (Ghana) PLC. Reading the summary consolidated and separate financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements and our report thereon.

**SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
PREPARED FROM THE AUDITED FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31 DECEMBER, 2022**

**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 17 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 consolidated and separate financial statements for the current period.

**Directors' Responsibility for the Summary Consolidated and Separate Financial Statements**

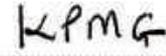
The Directors are responsible for the preparation of the summary consolidated and separate financial statements in accordance with the basis described in note 1.

**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 Standard 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 Frederick Nyan Dennis (ICAG/P/1426).



FOR AND ON BEHALF OF:

KPMG: (ICAG/F/2023/038)

CHARTERED ACCOUNTANTS

13 YIYIWA DRIVE, ABELENKPE

P O BOX GP 242

ACCRA

17 April 2023

