



# Report on inventory of assets and property

**The Construction Bank** (In receivership)

August 2018

The Governor  
The Bank of Ghana  
1 Thorpe Road, High Street  
P. O. Box GP 2674  
Accra, Ghana

31 August 2018

Dear Sir

**Report on Inventory of Assets and Property of The Construction Bank Ghana Limited**

The Bank of Ghana ("BoG") on 1 August 2018 revoked the operating licence of The Construction Bank Ghana Limited ("the Bank") and placed it in receivership. This report on the inventory of assets and property of the Bank as at 1 August 2018 has been prepared in accordance with the requirements of Section 130 (4) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). The said section of Act 930 requires that the Receiver (within one month of taking possession of the Bank) prepares and submits a report on the inventory of assets and property of the Bank to BoG.

This report has been prepared primarily from information and data extracted from the financial records and other relevant information maintained by the Bank pursuant to the requirements of Act 930 and the scope of work contained in our engagement letter dated 1 August 2018.

The information contained in this report has been verified to the extent necessary for the purpose of preparation of the report. I have not performed procedures that constitute an audit or assurance in accordance with International Standards on Auditing ("ISAs") and accordingly I do not express an audit or assurance opinion on the information contained in this report.

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The Receiver and his agents will not be held liable for any loss, damage, cost or expense whatsoever and however caused, incurred, sustained or arising in respect of this report and BoG will indemnify and hold harmless the Receiver and his agents against any claims, except where such loss, damage, cost or expense is finally determined to have resulted from wilful misconduct or gross negligence on the part of the Receiver and/or his agents.

Therefore you should not, without prior written consent, use the report for any other purpose.

Notwithstanding the above, no obligation or responsibility or duty of care is accepted by me to any other party who may receive a copy or have access to this report.

I thank you for the opportunity to be of service to you.

Yours faithfully



Nii Amanor Dodoo  
Receiver

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# Key message



The Bank's asset position as at 01 August 2018

## Composition of assets

- Total assets stood at GH¢24.7 million.
- Property and equipment and cash and cash equivalents constituted 63% of total assets of the Bank.
- The Bank's loan portfolio, which constituted only 3% of total assets, was made up of term loans to 9 employees.

## Quality of assets

- 70% of Property and equipment were made up of furniture and fittings and capital work-in-progress on a data center expansion project.
- 92% of cash and cash equivalents were made up of balances with local banks and Bank of Ghana.

## Related party placement

- 95% of other assets were made up of matured placements with a related party.

## Liquidation values

- Determination of the liquidation values of property and equipment and intangible assets is in progress.

## Composition of assets

Type	Amount GH¢'000	Percentage Composition
Cash and cash equivalents	4,184	17%
Government and other securities	10	0%
Loans and advances	620	3%
Property and equipment	11,349	46%
Intangible assets	2,242	9%
Other assets	6,272	25%

# Matters not considered in this report

- Ghana Revenue Authority (GRA) and other statutory collecting entities have been requested to carry out examinations to determine whether there are any obligations or exposures of the Bank that remained unpaid at the date the Bank's licence was revoked. The exercise to determine these obligations is yet to be completed. Any liabilities that will be determined after the exercise is completed will be reviewed and those confirmed to be valid will be recognized in an updated report.
- Publications will be made in two national newspapers over a one month period commencing 1 October 2018 inviting all those that have claims, including secured interests, to file those claims with proof of debt over a six to eight week period to facilitate the compilation of a claims register. The claims filed will be validated and, to the extent possible, settled in accordance with the priority of payments set out in section 135 of the Banks and Specialised Deposit-Taking Institutions Act 2016, Act 930.
- The process to negotiate exit packages for employees has just commenced. Employee entitlements will be computed based on the final negotiated amounts and the amounts so determined incorporated in an updated report.
- Impairment allowances required to be made for loans and advances have not been assessed in accordance with the requirements of IFRS 9 *Financial Instruments*. Any adjustments arising will be determined, on completion of that exercise, and appropriately recognised in an updated report.
- The recoverable amounts of other assets have also not been fully assessed. Appropriate impairment allowances and write-offs will be computed and recognised in an updated report
- Bank of Ghana approved the transfer of some assets and liabilities to Consolidated Bank Ghana Limited through a purchase and assumption agreement. The exercise to transfer these assets and liabilities is currently on-going and is expected to be completed by the end of October 2018. The values of the assets and property of the Bank are also in the process of being determined by professional valuers. Appropriate valuation adjustments will be passed, on completion of this exercise, to reflect the liquidation values of these assets in an updated report.

## Executive summary

# Financial Position as at 01 August 2018

	Unadjusted Balance #	Balance post Receiver's adjustments*
	GH¢'000	GH¢'000
<b>Assets</b>		
Cash and cash equivalents	12,334	4,184
Government and other securities	-	10
Loans and advances to customers	627	620
Property and equipment	11,880	11,349
Intangible assets	-	2,242
Other assets	1,646	6,272
	<b>26,487</b>	<b>24,677</b>
<b>Liabilities</b>		
Customer Deposits	375	375
Borrowings	2,099	-
Other Liabilities	3,816	3,033
	<b>6,290</b>	<b>3,408</b>
<b>Net Asset as at 1 August 2018</b>	<b>20,197</b>	<b>21,269</b>

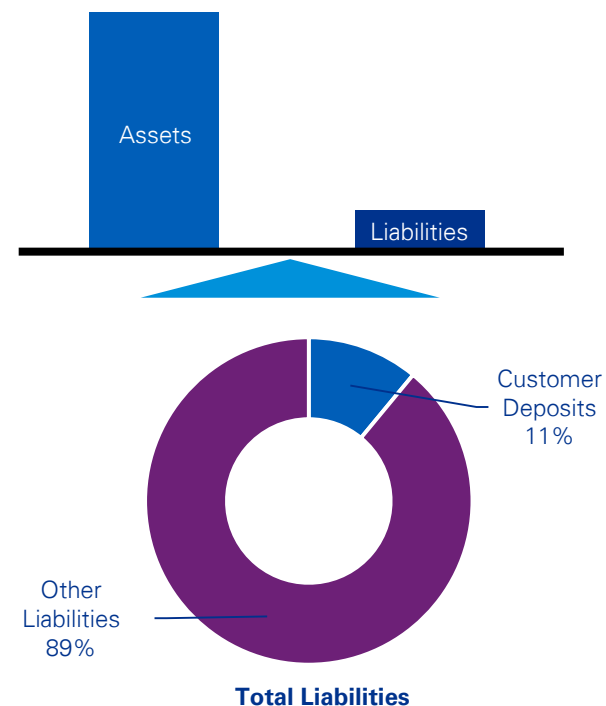
### Financed by:

#### Capital and Reserves

Stated Capital	120,000	40,340
Income Surplus	(99,803)	(19,071)
<b>Shareholder's Capital and Reserves as at 1 August 2018</b>	<b>20,197</b>	<b>21,269</b>

#: This represents balances as at 01 August 2018 before adjustments deemed necessary following validation work done.

\*: This represents balances as at 01 August 2018 which incorporates adjustments that were deemed necessary from the results of validation work done.



- Net asset as at 01 August 2018 was GH¢21.3 million.
- Customer deposits and Other liabilities represent 11% and 89% respectively of total liabilities.

### Note

- A summary of inventory of assets and property as at 01 August 2018 is set out on page 7
- A summary of liabilities as at 01 August 2018 is set out on page 9
- Summaries of adjustments to assets and liabilities are set out pages 8 and 10.

# Summary of Inventory of assets and property at 01 August 2018

Description	Notes	Balance pre Receiver's adjustment	Receiver's adjustment			Balance post Receiver's adjustments
			Reclassifications	Adjustments	Valuation adjustments*	
<b>Assets and property</b>		<b>GH¢'000</b>	<b>GH¢'000</b>	<b>GH¢'000</b>	<b>GH¢'000</b>	<b>GH¢'000</b>
Cash and cash equivalents	2	12,334	(5,957)	(2,193)	-	4,184
Government and other securities	3	-	10	-	-	10
Loans and advances	4	627	-	(7)	-	620
Property and equipment	5	11,880	(2,242)	1,711	-	11,349
Intangible assets	6	-	2,242	-	-	2,242
Other assets	7	1,646	5,947	(1,321)	-	6,272
<b>Total assets and property</b>		<b>26,487</b>	<b>-</b>	<b>(1,810)</b>		<b>24,677</b>

\* Valuation of loans and advances, property and equipment, intangible assets and other assets is in progress. Adjusting entries may have to be passed to reflect the liquidation values when the valuation reports are ready.

# Summary of Inventory of assets and property at 01 August 2018

## Summary of Adjustments and Reclassifications - Assets

Description	Cash and cash equivalents	Government and other securities	Loans and advances*	Property and equipment*	Intangible assets*	Other assets*
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
<b>Assets and property</b>	<b>GH¢'000</b>	<b>GH¢'000</b>	<b>GH¢'000</b>	<b>GH¢'000</b>	<b>GH¢'000</b>	<b>GH¢'000</b>
Balance pre Receiver's adjustment	12,334	-	627	11,880	-	1,646
<b>Adjustments/ Reclassifications:</b>						
Unrecorded payments	(4,767)	-	-	-	-	-
Matured Placement with related party	(5,947)	-	-	-	-	5,947
Bank reconciliation adjustments	2,574	-	-	-	-	-
Treasury bills not recorded	(10)	10	-	-	-	-
Impairment and overdraft written off	-	-	(7)	-	-	-
Reclassification of PPE to Intangible assets	-	-	-	(2,242)	2,242	-
Unrecorded purchases of fixed assets	-	-	-	1,962	-	-
Undelivered Motor vehicles	-	-	-	(321)	-	321
Other assets written off	-	-	-	-	-	(1,618)
Other adjustments	-	-	-	70	-	(24)
	<b>4,184</b>	<b>10</b>	<b>620</b>	<b>11,349</b>	<b>2,242</b>	<b>6,272</b>



## Executive summary

# Summary of Liabilities as at 01 August 2018

Description of Liabilities	Balance pre Receiver's adjustment GH¢'000	Receiver's adjustment			Balance post Receiver's adjustments GH¢'000
		Reclassifications	Adjustments	Valuation adjustments	
		GH¢'000	GH¢'000	GH¢'000	
<b>Total liabilities as set out in Financial Position on page 6</b>	<b>4,191</b>		<b>(783)</b>	<b>3,408</b>	

## Liabilities analysed in order of hierarchy of claims at 01 August 2018

Secured creditors				
Insured deposits				
Amounts due to BoG				
Statutory amounts owed to Gov't/municipality	400		(32)	368
Wages and salaries				
Credits Extended after Receivership				
Deposits not covered under "Insured deposits"	375			375
Compensation of employees not covered under "Wages and Salaries"	17		8	25
Unsecured credits extended to the Bank before Receivership	5,498		(2,858)	2,640
Subordinated debt				
<b>Total liabilities</b>	<b>6,290</b>		<b>(2,882)</b>	<b>3,408</b>

NB: This report will be updated on completion of validation exercise that is currently on going.

## Executive summary

# Summary of Liabilities as at 01 August 2018

## Summary of Adjustments and Reclassifications – Liabilities

Description	Customer Deposits	Borrowings	Other Liabilities
<b>GH¢'000</b>			
<b>Balance pre Receiver's adjustment</b>	<b>375</b>	<b>2,099</b>	<b>3,816</b>
<b><i>Adjustments/Reclassifications</i></b>			
1 Repayment of borrowings now recorded		(2,099)	
2 Unsupported liabilities written off			(2,906)
3 Unrecorded invoices and claims			2,123
<b>Balance post Receiver's adjustment</b>	<b>375</b>	<b>-</b>	<b>3,033</b>

# Notes to the inventory of assets and property

## 1. Basis of Preparation and Compilation

The information contained in this report was prepared primarily from information and data extracted from the financial records and other relevant information maintained by the Bank and verified to the extent possible. The value of assets have been determined in accordance with the requirements of International Financial Reporting Standards (IFRS). All assets have been classified as current assets in line with the placement of the bank in receivership and intended plans to realise these assets as soon as is practically possible. The valuation of some classes of assets to determine their liquidation values is currently underway and this report will be updated with these values as soon as they are available. Amounts have been rounded to the nearest thousand.

## 2. Cash and Cash Equivalents

Description	Amount GH¢'000	Validated GH¢'000	Unvalidated GH¢'000
Cash on Hand	316	316	-
Balances with local banks and NBFIs	3,363	3,363	-
Balances with foreign banks	29	29	-
Balances with Bank of Ghana	476	476	-
	<b>4,184</b>	<b>4,184</b>	-

Cash and cash equivalents comprised cash on hand and balances held with local and foreign banks and Bank of Ghana.

# Notes to the inventory of assets and property

## 2. Cash and Cash Equivalents (cont'd)

100% of Cash and cash equivalents have been validated.

The following were noted in the validation of cash and cash equivalents and have been adjusted:

- An amount of GH¢2.1 million representing both principal and interest paid to another bank on 1 August 2018 for the liquidation of that bank's investment had not been recorded in the Bank's books.
- Various items of property and equipment paid for, amounting to GH¢ 835,000, had not been recorded in the Bank's books
- An amount of GH¢ 48,000 paid for EFASS implementation had not been recorded in the Bank's books.
- A difference of GH¢798 was noted between total USD cash counted (US\$ 200) and the trial balance (US\$ 30).
- An amount of GH¢500,000 approved by the Board and paid for coverage of the Bank's voluntary liquidation had not been recorded in the books.

Included in cash and cash equivalents are the following foreign currency denominated balances which made up 1.8% of cash and cash equivalents:

Description	Amount in Foreign Currency	Amount in GH¢'000	%
Cash on Hand	USD 200; GBP 2,400	16	0.4%
Balances with foreign banks	EUR 5,364	29	0.7%
Balances with BOG	USD 6,500	30	0.7%
		<b>75</b>	<b>1.8%</b>

Foreign currencies have been translated at Bank of Ghana's published forex rates on 01 August 2018.

Refer to **Appendix I** for further details on cash and cash equivalents at 1 August 2018.

# Notes to the inventory of assets and property (Cont'd)

## 3. Government and Other Securities

Description	Amount GH¢'000	Validated GH¢'000	Unvalidated GH¢'000
Treasury bills (91 day)	10	10	-
	10	10	-

Government and other securities consist of Treasury bills.

- This represents an investment of GH¢ 10,333 in 91 Day Treasury Bills made on 4 June 2018 with a maturity date of 20 August 2018 that had not been recorded in the Bank's books.

# Notes to the inventory of assets and property

## 4. Loans and Advances

Description	Amount GH¢ '000	Validated GH¢ '000	Unvalidated GH¢ '000
Term loans	626	626	0
Overdraft	1	1	0
<b>Gross loans</b>	<b>627</b>	<b>627</b>	<b>0</b>
Interest in suspense	-	-	-
Allowance for impairment	(7)	(7)	0
<b>Loans and advances (net)</b>	<b>626</b>	<b>626</b>	<b>0</b>

### Composition

The Bank's loan portfolio was made up of term loans to 9 employees. The overdraft balance represents charges that accrued on current accounts in July 2018 after balances on most of the accounts had been paid out to the account holders. The former directors of the Bank took a decision and paid out most of the balances on current accounts to the account holders in the third week of July 2018.

### Loan classification by product type

The total amount advanced to staff were for Mortgage and Personal purposes. Mortgages made up 63% whilst Personal loans formed 37% of the loan book.

### Impairment

The final IFRS impairment allowance, which is yet to be determined, will take into consideration estimated recoverable amounts for each of the facilities. Factors to be considered will include exit packages and some collaterals that have been pledged by staff for some mortgage facilities.

# Notes to the inventory of assets and property

## 4. Loans and Advances (cont'd)

### Credit management

### Collateral records and status

The Bank held a total of 5 collaterals for term loans, out of which none had been perfected. A summary of the status of collaterals is shown in the table below.

<b>Nature of collateral</b>	<b>No. of collaterals</b>	<b>No. of collaterals with supported values</b>	<b>Value GH¢ '000</b>	<b>Number of perfected collaterals</b>	<b>Number of collaterals not perfected</b>	<b>% of collaterals perfected</b>	<b>% of collaterals not perfected</b>
	<b>a</b>	<b>b</b>	<b>c</b>	<b>f</b>	<b>g</b>	<b>k=(f/a)%</b>	<b>l=(g/a)%</b>
Landed Properties	5	4	506	-	5	-	100%
<b>Total</b>	<b>5</b>	<b>4</b>	<b>506</b>	<b>-</b>	<b>5</b>	<b>-</b>	<b>100%</b>

# Notes to the inventory of assets and property

## 5. Property and Equipment

Description	Amount GH¢'000	Validated GH¢'000	Unvalidated GH¢'000
Motor vehicles	1,786	1,786	-
Furniture and fittings	3,274	3,274	-
Office equipment	898	898	-
Computer equipment	687	687	-
Capital work-in-progress	4,704	4,704	-
	<b>11,349</b>	<b>11,349</b>	-

Capital work-in-progress, furniture and fittings and motor vehicles constituted 41%, 29% and 16% of property and equipment respectively. Office and computer equipment constituted 8% and 6% of total property and equipment respectively.

Included in property and equipment are items valued at GH¢7.2 million, provided as part of the initial capital consideration by the shareholder, which was confirmed by a notary public in a pre-operating statement of affairs.



# Notes to the inventory of assets and property

## 5. Property and Equipment (cont'd)

The Bank had not tagged various items of property and equipment. It was therefore impractical to agree the physical count of all items to details recorded in the fixed assets register. The amounts disclosed in the inventory of assets and property are the net values extracted from the financial records and the fixed assets register. Valuers have been contracted to value the entire list of assets identified during the physical count. Liquidation values will be assigned to items of property and equipment that were physically verified in an updated report, when the valuation exercise is completed.

The following exceptions or differences were noted during validation work on property and equipment:

- Various items of property and equipment paid for, amounting to GH¢ 835,000, had not been recorded in the Bank's books. These items have been duly recognized.
- An amount of GH¢ 2.2 million paid for software had been recognised as part of property and equipment. This has been reclassified to intangible assets.
- Only four out of six Mitsubishi Pajeros that were paid for had been delivered by the supplier, a related party. An adjustment has been passed to reflect the value of undelivered vehicles as outstanding and due from the related party.

Refer to **Appendix II** for further details on Property and equipment at 1 August 2018.

# Notes to the inventory of assets and property

## 6. Intangible Assets

Description	Amount GH¢'000	Validated GH¢'000	Unvalidated GH¢'000
Software	2,242	2,242	-
	<b>2,242</b>	<b>2,242</b>	-

Intangible assets consist of software. Valuation of intangible assets is in progress. Adjusting entries may have to be passed to reflect the liquidation values when the valuation reports are ready.

Refer to **Appendix III** for further details on Intangible assets at 1 August 2018.

# Notes to the inventory of assets and property

## 7. Other Assets

Description	Amount GH¢'000	Validated* GH¢'000	Unvalidated GH¢'000
Stationery stock	4	4	-
Amounts due from related party	6,268	6,268	-
	<b>6,272</b>	<b>6,272</b>	-

Other assets comprise stationery stock and receivables from a related party. Amounts due from the related party are in respect of a matured placement which is yet to be paid to the Bank and two Mitsubishi Pajeros that had been paid for but which had not been supplied at the time of reporting.

\* The valuation of items of stationery and other consumables that have been physically verified is in progress. Adjusting entries may have to be passed to reflect their liquidation values when the valuation reports are ready.

The following exceptions and differences were noted in the validation of other assets:

- Prepaid amounts totaling GH¢968,000 in respect of unamortised portions of subscriptions, staff clothing allowance, insurance and non-transferrable licenses have been written off.
- A deferred tax asset of GH¢650,000 which is considered unrecoverable has been written off.
- Other items valued at GH¢73,000 that were neither physically available nor had appropriate support have been written off.

Refer to **Appendix IV** for further details on other assets at 1 August 2018.

# Appendix

# Appendix I

## Schedule of cash and cash equivalents

No.	Item description	Quantity	Book value GH¢'000
1	Cash on Hand	N/A	316
2	Balances with local banks	3 Banks (3 accounts)	3,363
3	Balances with foreign banks	1 Bank (1 account)	29
4	Balances with Bank of Ghana	1 Bank (2 accounts)	476
			<b>4,184</b>

# Appendix II

## Schedule of Property and equipment per the Bank's asset register

<b>Description</b>	<b>Quantity</b>	<b>Acquisition Cost</b>	<b>Accumulated Depreciation</b>	<b>Net Book Value</b>
		<b>GH¢'000</b>	<b>GH¢'000</b>	<b>GH¢'000</b>
<b>Motor vehicle</b>				
Honda Civic	3	304	(70)	234
Honda City	2	248	(58)	190
Mitsubishi L200	1	153	(36)	117
Mitsubishi Pajero	4	837	(195)	642
Lexus LX570 Sport Plus	1	787	(184)	603
<b>Sub total</b>	<b>11</b>	<b>2,329</b>	<b>(543)</b>	<b>1,786</b>

# Appendix II

## Schedule of Property and equipment per the Bank's asset register (cont'd)

<b>Description</b>	<b>Quantity</b>	<b>Acquisition Cost</b>	<b>Accumulated Depreciation</b>	<b>Net Book Value</b>
		<b>GH¢'000</b>	<b>GH¢'000</b>	<b>GH¢'000</b>
Electrical Works	1	1,456	(314)	1,142
Mechanical Works	1	884	(191)	693
Chairs	17	678	(146)	532
Civil works	1	463	(100)	363
Sofas	5	264	(57)	207
Desks	9	229	(50)	179
Conference table	1	45	(10)	35
Drawers	5	35	(8)	27
Kitchen Cabinet	1	29	(6)	23
Customized steel fabricated shelves	1	27	(6)	21
Work stations	2	19	(4)	15
Side tables	4	11	(2)	9
Picture Frame	1	9	(2)	7
Galvanised Steel Roller shutter	1	9	(2)	7
Trunking Equipment	1	8	(2)	6
Glass table	1	8	(2)	6
Centre table glass	1	2	-	2
<b>Sub total</b>	<b>53</b>	<b>4,176</b>	<b>(902)</b>	<b>3,274</b>

# Appendix II

## Schedule of Property and equipment per the Bank's asset register (cont'd)

<b>Description</b>	<b>Quantity</b>	<b>Acquisition Cost</b>	<b>Accumulated Depreciation</b>	<b>Net Book Value</b>
		<b>GH¢'000</b>	<b>GH¢'000</b>	<b>GH¢'000</b>
<b>Office Equipment</b>				
ATM Machines	2	354	(83)	271
Network Infrastructure and CCTV set up cost	1	302	(70)	232
Televisions	11	291	(68)	223
SB 3000	1	47	(11)	36
Counting Machines	8	42	(10)	32
Projectors	2	32	(7)	25
Telephones	30	20	(5)	15
Coin Sorter	1	19	(5)	14
Note Banding Machine	1	17	(4)	13
Shrink wrap Machine	1	17	(4)	13
Reception counter	1	11	(2)	9
Fire proof safe	1	6	(1)	5
Projector screens	2	5	(1)	4
Shrink films	10	3	(1)	2
Printer	1	3	(1)	2
Banding rolls	28	1	-	1
Microwave	1	1	-	1
<b>Sub total</b>	<b>102</b>	<b>1,171</b>	<b>(273)</b>	<b>898</b>



# Appendix II

Schedule of Property and equipment per the Bank's asset register (cont'd)

<b>Description</b>	<b>Quantity</b>	<b>Acquisition Cost</b>	<b>Accumulated Depreciation</b>	<b>Net Book Value</b>
		<b>GH¢'000</b>	<b>GH¢'000</b>	<b>GH¢'000</b>
<b>Computer equipment</b>				
Computers	31	98	(38)	60
Servers	3	1,026	(399)	627
<b>Sub total</b>	<b>34</b>	<b>1,124</b>	<b>(437)</b>	<b>687</b>
<hr/>				
<b>Description</b>		<b>Acquisition Cost</b>	<b>Accumulated Depreciation</b>	<b>Net Book Value</b>
		<b>GH¢'000</b>	<b>GH¢'000</b>	<b>GH¢'000</b>
<b>Capital work-in-progress</b>				
Implementation of T24		2,168	-	2,168
Server Room Civil Works		26	-	26
Microsoft Licences		340	-	340
EFASS Licence		96	-	96
Servers and Network (IPMC)		1,551	-	1,551
Clearing software - NCR		523	-	523
<b>Sub total</b>		<b>4,704</b>	<b>-</b>	<b>4,704</b>
<hr/>				
<b>Total</b>		<b>13,504</b>	<b>2,155</b>	<b>11,349</b>

# Appendix III

## Schedule of Intangible assets per the Bank's asset register

Description	Acquisition Cost	Accumulated Amortization	Net Book Value
	GH¢'000	GH¢'000	GH¢'000
Oracle Database	720	(290)	430
T24	1,759	(657)	1,102
Fee application to admission to the GHIPPS network	754	(304)	450
SWIFT set up Cost	305	(123)	182
Cost of CISCO 881/k9	6	(2)	4
SMS alert implementation and deployment	52	(21)	31
Software	65	(26)	39
IP Telephone Set up	6	(2)	4
<b>Total</b>	<b>3,667</b>	<b>(1,425)</b>	<b>2,242</b>

# Appendix IV

## Schedule of other assets

<b>Description</b>	<b>Amount GH¢'000</b>	<b>Validated GH¢'000</b>	<b>Unvalidated GH¢'000</b>
Stationery stock	4	4	-
Amounts due from related party	6,268	6,268	-
	<b>6,272</b>	<b>6,272</b>	-



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