

Report on inventory of assets and property

Bank of Ghana

August 2018

The Royal Bank
(In receivership)

The Governor
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 Royal Bank Limited

The Bank of Ghana ("BoG") on 1 August 2018 revoked the operating licence of The Royal Bank 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

Table of Content

Page

Executive summary

— Key messages	4
— Matters not considered in this report	5
— Financial position as at 01 August 2018	6
— Summary of inventory of assets and property as at 01 August 2018	7
— Summary of liabilities as at 01 August 2018	9

Notes to the inventory of assets and property

— Basis of preparation and compilation	11
— Cash and cash equivalents	11
— Government and other securities	13
— Loans and advances	14
— Property and equipment	17
— Intangible assets	19
— Other assets	20

Appendix

21

Key messages

The Bank's asset position as at 1 August 2018

Composition of assets

Quality of assets

Credit administration

Related party

Liquidation values

Composition of assets

- Total assets stood at GH¢376 million.
- Loans and advances and Government and other securities constituted 56% of total assets of the Bank.

Quality of assets

- 36% of top 50 loans were classified as non-performing based on BoG's prudential guidelines.
- 75% of collaterals provided for top 50 loans had not been perfected.

Credit administration

- Non adherence to credit administration policies and inadequacies in recovery efforts led to the deterioration in amounts that had been advanced as loans and advances to customers

Related party loans

- Related party loans (gross) amounted to GH¢14.6million and constituted 1% of total loans.

Liquidation values

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

Composition of assets

Type	Amount GH¢'000	Percentage Composition
Cash and cash equivalents	51,860	14%
Government and other securities	9,655	3%
Loans and advances	200,044	53%
Property and equipment	96,061	25%
Intangible assets	1,403	0%
Other assets	17,271	5%

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. 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.
- Claims, in respect of some guarantees allegedly issued by the Bank, have been made. Additional supporting documents have been requested for those claims made to support their propriety as a number of them are not recorded in the Bank's books. The value of those confirmed to be valid claims will be assessed and incorporated in the updated report
- 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.
- 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 September 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
Assets		
Cash and cash equivalents	(169,916)	51,860
Government and other securities	167,161	9,655
Loans and advances to customers	879,508	200,044
Property and equipment	96,061	96,061
Intangible assets	1,403	1,403
Other assets	30,248	17,271
	1,004,465	376,294
Liabilities		
Customer Deposits	608,145	609,271
Borrowings	239,240	428,795
Other Liabilities	18,383	25,810
	865,768	1,063,876
Net Asset/(Liability) as at 1 August 2018	138,697	(687,582)

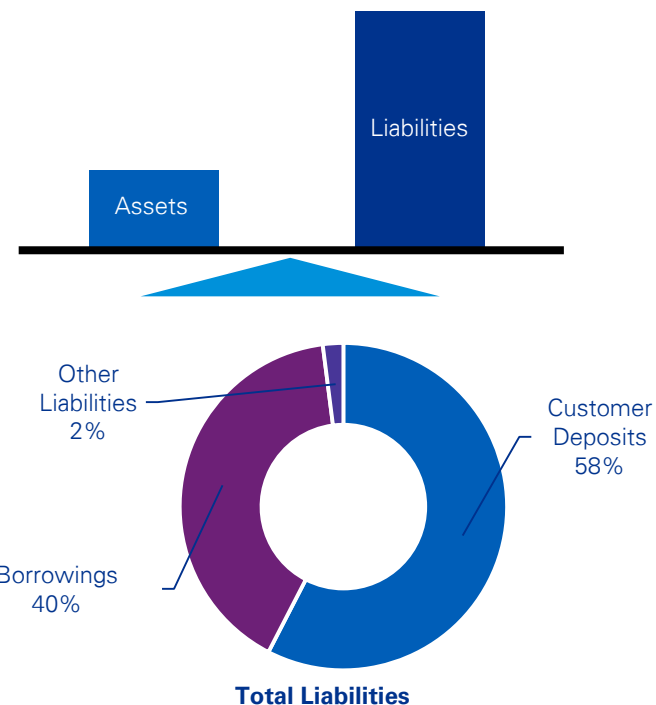
Financed by:

Capital and Reserves

Stated Capital	150,508	150,508
Statutory Reserve	6,439	6,439
Credit Loss Reserve	5,947	23,940
Income Surplus	(24,197)	(868,469)
Shareholders' Capital and Reserves as at 1 August 2018	138,697	(687,582)

#: 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.



- The overall net liability position as at 01 August 2018 of GH¢0.7 billion represents the erosion of the Bank's capital base resulting mainly from a deterioration in the Bank's asset quality.
- Customer deposits and Borrowings represent 57.3% and 40.3% 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 1 August 2018

Description	Notes	Balance pre Receiver's adjustment	Receiver's adjustment			Balance post Receiver's adjustments
			Reclassifications	Adjustments	Valuation adjustments*	
Assets and property		GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Cash and cash equivalents	2	(169,916)	221,707	69	-	51,860
Government and other securities	3	167,161	(155,954)	(1,552)	-	9,655
Loans and advances	4	879,508	7,286	(686,750)	-	200,044
Property and equipment	5	96,061	-	-	-	96,061
Intangible assets	6	1,403	-	-	-	1,403
Other assets	7	30,248	125,008	(137,985)	-	17,271
Total assets and property		1,004,465	198,047	(826,218)	-	376,294

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

Executive summary

Summary of Inventory of assets and property at 1 August 2018 (cont'd)

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
Assets and property	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance pre Receiver's adjustment	(169,919)	167,161	879,508	96,061	1,403	30,248
Adjustments/Reclassifications						
Reclassification of local borrowings	189,464	-	-	-	-	-
Reclassification of short term investment	30,894	(30,894)	-	-	-	-
Reclassification of matured investments	-	(125,060)	-	-	-	125,060
Reclassification of interest in suspense not related to loans	-	-	7,286	-	-	-
Deferred tax asset expensed	-	-	-	-	-	(9,563)
Mastercard charges expensed	-	-	-	-	-	(1,753)
Overstatement of staff clothing and rent prepaid	-	-	-	-	-	(286)
Overstatement of prepaid expenses	-	-	-	-	-	(1,402)
Write off of unsupported balance	-	(1,493)	-	-	-	-
Other adjustment/reclassifications	1,421	-	101	-	-	27
Impairment of matured investments	-	-	-	-	-	(125,060)
Impairment adjustments	-	(59)	(686,851)	-	-	-
Balance post Receiver's adjustments	51,860	9,655	200,044	96,061	1,403	17,271

Executive summary

Summary of Liabilities as at 01 August 2018

Description of Liabilities	Balance pre Receiver's adjustment	Receiver's adjustment			Balance post Receiver's adjustments
		Reclassifications	Adjustments	Valuation adjustments	
		GHC'000	GHC'000	GHC'000	
Total liabilities as set out in Financial Position on page 6	865,768	198,048	60	-	1,063,876

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

Secured creditors	2,914	-	-	-	2,914
Amounts due to BoG	-	314,306	-	-	314,306
Statutory amounts owed to Gov't/municipality	1,349	-	-	-	1,349
Deposits not covered under "Insured deposits"	605,231	1,163	(37)	-	606,357
Compensation of employees not covered under "Wages and Salaries"	1,766	-	-	-	1,766
Unsecured credits extended to the Bank before Receivership	254,508	(117,421)	97	-	137,184
Total liabilities	865,768	198,048	60	-	1,063,876

NB: This will be updated on completion of the validation exercise that is currently ongoing.

Summary of Liabilities as at 01 August 2018

Summary of Adjustments and Reclassifications – Liabilities

Description	Customer Deposits	Borrowings	Other Liabilities
GH¢'000			
Balance pre Receiver's adjustment	608,145	239,240	18,383
Adjustments/Reclassifications			
1 Reclassification of bank reconciliation items	1,163	-	-
2 Difference between customer deposit listing and general ledger balance	(37)	-	-
3 Reclassification of BoG Borrowing	-	189,464	-
4 Accrual of 1 day interest on GH¢ 175 million BoG Borrowing	-	91	-
5 Reversal of duplicate entry for WAN expenses	-	-	120
6 Unsupported general ledger balance expensed	-	-	24
7 Reclassification of bank reconciliation items	-	-	(39)
8 Reclassification of interest in suspense not related to loans	-	-	7,286
9 Other adjustments/reclassifications	-	-	36
Balance post Receiver's adjustment	609,271	428,795	25,810

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 values of the assets have been determined in accordance with International Financial Reporting Standards (IFRS's) and BoG guidelines, where applicable. 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 those 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	16,383	16,383	-
Balances with foreign banks	1,289	1,289	-
Balances with Bank of Ghana	3,294	3,294	-
Short term investments	30,894	30,894	-
	51,860	51,860	-

Cash and cash equivalents comprised Cash on hand, balances held with foreign banks and Bank of Ghana and investments with tenures of 3 months or less.

Notes to the inventory of assets and property

2. Cash and Cash Equivalents (cont'd)

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

- Local borrowings amounting to GH¢189 million were shown as part of balances held with Bank of Ghana. This has been reclassified to amounts due to Bank of Ghana.
- A placement of GH¢31 million with another bank with a tenure of less than 3 months has been reclassified from Government and other securities to cash and cash equivalents.
- Various items on bank reconciliation statements have either been expensed or reclassified to other assets as considered appropriate.

Included in cash and cash equivalents are the following foreign currency denominated balances which made up 17% of Cash and cash equivalents.

Description	Amount in Foreign Currency ('000)	Amount in GH¢'000	%
Cash on Hand	USD582; EUR273; GBP184	5,362	10.3%
Balances with foreign banks	USD205; EUR21; GBP31; CNY24; JPY0.4	1,289	2.5%
Balances with Bank of Ghana	USD225; EUR140; GBP50	2,132	4.1%
		8,783	16.9%

Foreign currencies have been translated using Bank of Ghana's published forex rates on 1 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

3. Government and Other Securities

Description	Amount GH¢'000	Validated GH¢'000	Unvalidated GH¢'000
5-7 years Government bonds	3,704	3,704	-
Fixed deposits	5,951	-	5,951
	9,655	3,704	5,951

Government and other securities of GH¢4 million representing 38% of total balances have been validated. The remaining 62% is in the process of being validated.

Government and other securities comprised 5-7 years Government bonds (38%) and fixed deposits (62%).

Investments of GH¢125million which was not repaid on maturity have been reclassified to other assets. An amount of GH¢78million representing 62% of these investments was placed with a third party. In response to a circularization request from the Receiver dated 13 September 2018, the third party indicated that they did not hold any placements from the Bank and that they had purchased commercial papers with those funds with the knowledge of the Bank. This assertion is at variance with the Bank's records and various requests and correspondence from the third party to the Bank to make those placements for varying periods at agreed rates. This matter is being investigated and the outcome will be reflected in an updated report.

GH¢3 million of investments had been pledged as security for a GH¢10million fixed deposit placed by a third party with the Bank.

Confirmations from various counterparties for the other securities are yet to be received to complete work on investments.

Refer to **Appendix II** for further details on Government and other securities.

Notes to the inventory of assets and property

4. Loans and Advances

Description	Amount GH¢'000	Validated GH¢'000	Unvalidated GH¢'000
Term loans	722,771	-	722,771
Overdrafts	420,101	-	420,101
Gross loans	1,142,872	-	1,142,872
Interest in suspense	(151,407)	-	(151,407)
Allowance for impairment	(791,421)	-	(791,421)
Loans and advances (net)	200,044	-	200,044

Composition

The Bank's loan portfolio was made up of term loans and overdrafts. Gross loans as at 1 August 2018 was GH¢ 1,143 million, with an impairment allowance of GH¢791 million representing 69% of gross loans. Net loans as reported by the Bank was GH¢200 million.

Loan portfolio analysis

An analysis of the loan book, by parties that facilities have been advanced to, is as follows:

Gross loans and advances (GH¢ 1,143m)



Notes to the inventory of assets and property

4. Loans and Advances (cont'd)

Summary of identified related party transactions within loans and advances

GH¢'m	Overall gross amount	Related Party			Net Amount
		Gross Amount	Interest in suspense	Impairment	
On-balance sheet					
Loans	722.8	2.4	-	(0.6)	1.8
Overdraft	420.1	12.2	-	(0.3)	11.9
Sub Total	1,142.9	14.6	-	(0.9)	13.7
Off-balance sheet					
Letters of credit & guarantees	-	-	-	-	-
Total exposure identified to date	1,142.9	14.6	-	(0.9)	13.7

Summary of related party loans (based on BoG arrears classification)

GH¢'m	Gross loans	Impairment	Net loans	
Performing				
Current	12.0	(0.1)	11.9	
OLEM	-	-	-	
Total performing	12.0	(0.1)	11.9	82.2%
Non-performing				
Substandard	2.4	(0.6)	-	
Doubtful	-	-	-	
Loss	0.2	(0.2)	-	
Total non-performing	2.6	(0.8)	1.8	17.8%
Total	14.6	(0.9)	13.7	100%

Analysis of related party loans and advances:

- Amounts advanced to related parties totaled GH¢14.6m (gross) against which an impairment allowance of GH¢0.9m (6%) has been made.
- 82% of gross loans to related parties were classified as performing. The net carrying value of related party loans at the reporting date was GH¢13.7 million.
- 76% of the loans that had been advanced to related parties had collaterals that had been perfected.

Notes to the inventory of assets and property

4. Loans and Advances (cont'd)

Collateral records and status

The Bank had a total of 123 collaterals for the top 50 loans. Out of the collaterals provided, 25% had been perfected. A summary of the status of collaterals is shown in the table below:

Nature of collateral	No. of collaterals	No. of collaterals with supported values	Value GH¢'000	Number of perfected collaterals	Number of collaterals not perfected	% of collaterals perfected	% of collaterals not perfected
	a	b	c	f	g	k=(f/a)%	l=(g/a)%
Landed Properties	43	16	106,067	13	30	30.23	69.77
Motor Vehicles	11	-	-	1	10	9.09	90.91
Cash Collateral	2	-	-	0	2	-	100.00
Debentures	3	-	-	2	1	66.67	33.33
Guarantees	32	-	-	8	24	25.00	75.00
Assignment of sales proceeds, stock and receivables	31	-	-	7	24	22.58	77.42
Others	1	-	-	-	1	0.00	100.00
Total	123	16	106,067	31	92	25.20	74.80

Notes to the inventory of assets and property

5. Property and Equipment

Description	Amount GH¢'000	Validated GH¢'000	Unvalidated GH¢'000
Buildings	80,452	29,944	50,508
Motor vehicles	1,216	1,018	198
Furniture and fittings	5,054	-	5,054
Office equipment	3,732	-	3,732
Computer equipment	4,412	-	4,412
Capital work-in-progress	1,195	-	1,195
	96,061	30,962	65,099

Buildings constituted 84% of total property and equipment, whilst motor vehicles made up 1%. Furniture and fittings, office equipment, computer equipment and capital work-in-progress accounted for 5%, 4%, 5% and 1% respectively of total property and equipment.

Notes to the inventory of assets and property

5. Property and Equipment (cont'd)

- Most of the items physically verified did not have unique codes. Although the fixed assets register disclosed the carrying amounts for some assets, most of the items did not bear any identification codes. In other instances items had been bulked together based on their invoice amounts. The description of items in the register made it difficult to determine the type and quantity of assets. Valuers have been contracted to value the entire list of assets identified during the physical count.
- Title documents for 2 buildings with a total value of GH¢51 million that had been used as consideration by the shareholders for shares issued by the Bank had not been formally transferred to the Bank.
- The fixed assets register had also not been updated to reflect the sale of 2 motor vehicles to 2 former members of staff. The sale price of US\$20,000 for one the vehicles is yet to be paid, whilst no supporting documents were available to confirm the sale price of the second vehicle and whether indeed proceeds from that sale had been received. There was evidence, however, to confirm ownership of the second vehicle had been changed to the staff's name.
- Title to 4 motor vehicles that were purchased by the Bank still remained in the name of the previous owners.

Refer to **Appendix III** 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	1,403	-	1,403
	1,403	-	1,403

Software constituted 100% of total intangible assets.

Refer to **Appendix IV** for further details on Intangible assets.

Notes to the inventory of assets and property

7. Other Assets

Description	Amount GH¢'000	Validated GH¢'000	Unvalidated GH¢'000
Prepayment	13,564	13,564	-
Stationery stock	166	166	-
Other receivables	2,877	-	2,877
Sundry items	664	-	664
	17,271	13,730	3,541

Details on the composition of other assets are summarized as follows:

- Prepayment: Office rent (70%), Staff rent prepaid (11%), Staff clothing prepaid (6%) and other prepaid expenses (13%)
- Stationery stock: Stationery items (51%) and EZWICH cards (49%).
- Other receivable: Remittances (63%), National Stabilisation levy prepaid (12%), Unretired imprest (3%), and others (22%).
- Sundry items: Suspense accounts.

The above accounts are being validated and further adjustments may have to be passed after the validation exercise is completed.

Refer to **Appendix V** for further details on other assets.

Appendix

Appendix I

Schedule of cash and cash equivalents

No.	Item description	Counterparties	Book value GH¢'000	Reclassifications*** GH¢'000	Adjustments*** GH¢'000	Balance post Receiver's GH¢'000
1	Cash on hand	N/A	14,989	-	16	15,005
2	ATM cash	N/A	326	53	-	379
3	Bank Balances (Nostro)	3 banks	763	526	-	1,289
4	Local interbank fixed placements (including interests)	1	-	30,894		30,894
5	Bank of Ghana	N/A	(186,872)	190,235	(69)	3,294
6	Mobile money account	N/A	878	(1)	122	999
			(169,916)	221,707	69	51,860

Appendix II

Schedule of Government and other securities

No	Item description	Quantity	Book value GH¢'000	Reclassifications GH¢'000	Adjustments GH¢'000	Physical Balance GH¢'000	Validated GH¢'000	Unvalidated GH¢'000
1	7 year ESLA Bond*	1	3,412	-	(55)	3,357	3,357	-
2	5 year Legacy Bond	1	351	-	(4)	347	347	-
3	Interbank placement**	1	30,894	(30,894)	-	-	-	-
4	Placement with NBFIs****	16	131,011	(125,060)	-	5,951	-	5,951
5	Difference in General Ledger***		1,493	-	(1,493)	-	-	-
			167,161	(155,954)	(1,552)	9,655	3,704	5,951

* GH¢2.91 million of this investment has been pledged as security for a GH¢10 million fixed deposit placed by a third party with the Bank.

** A placement with another bank, including interest receivable, of GH¢31 million has been reclassified from Government and other securities to Cash and cash equivalents as it has a tenure of 3 months.

***The adjustment of GH¢1.5 million relate to the write off of differences between some ledger balances and their underlying support.

****Investments of GH¢ 3.7million placed with a NBFi, which was not repaid on maturity has been reclassified to other assets. The NBFi has assigned an investment of GHS2.3 million placed with another third party as security for this investment.

Two investments of GH¢ 78.4million and GH¢43million placed with two other NBFIs, which was not repaid on maturity has been reclassified to other assets.

Appendix III

Schedule of Property and equipment - breakdown per asset schedule

No	Item description	Quantity	Book value GH¢'000	Reclassifications GH¢'000	Adjustments GH¢'000	Book value GH¢'000
1	Buildings	3	80,452	-	-	80,452
2	Toyota Land cruisers	4	443	-	-	443
3	Toyota Hilux	6	22	-	-	22
4	Mitsubishi pickups	6	216	-	-	216
5	Mitsubishi Pajeros	4	-	-	-	-
6	KIA Sorentos	9	18	-	-	18
7	KIA Ceratos	22	84	-	-	84
8	KIA Optimas	2	-	-	-	-
9	KIA Cadenzas	2	-	-	-	-
10	Honda city	4	282	-	-	282
11	Bullion Vans	3	50	-	-	50
12	Nissan pickups	6	87	-	-	87
13	Motor Bikes	8	14	-	-	14

Appendix III (cont'd)

Schedule of Property and equipment - breakdown per asset schedule

No	Item description	Quantity	Book value GH¢'000	Reclassifications GH¢'000	Adjustments GH¢'000	Book value GH¢'000
14	Servers	N/A	3,263	-	-	3,263
15	Computers	N/A	262	-	-	262
16	Printers	N/A	7	-	-	7
17	Scanners	N/A	-	-	-	-
18	Base cards	N/A	1	-	-	1
19	Capture solution	N/A	-	-	-	-
20	Checkpoint firewall	N/A	21	-	-	21
21	Cisco safes	N/A	137	-	-	137
22	Data Storage Devices	N/A	284	-	-	284
23	DB2	N/A	235	-	-	235
24	Form factor plugs	N/A	9	-	-	9
25	Ethernet patch cables	N/A	4	-	-	4
26	Ethernet switch interface cards	N/A	-	-	-	-

Appendix III (cont'd)

Schedule of Property and equipment - breakdown per asset schedule

No	Item description	Quantity	Book value GH¢'000	Reclassifications GH¢'000	Adjustments GH¢'000	Book value GH¢'000
27	Generation threat extraction appliance	N/A	12	-	-	12
28	H4LEARN pro	N/A	-	-	-	-
29	Hard drives	N/A	-	-	-	-
30	HP pads	N/A	-	-	-	-
31	iPads	N/A	3	-	-	3
32	IT infrastructure equipment	N/A	166	-	-	166
33	Power edge racks	N/A	-	-	-	-
34	Routers	N/A	8	-	-	8
35	UPSs	N/A	-	-	-	-
36	ZOTAC systems	N/A	-	-	-	-
37	Chairs	N/A	163	-	-	163
38	Furniture	N/A	196	-	-	196
39	Desks	N/A	29	-	-	29

Appendix III (cont'd)

Schedule of Property and equipment - breakdown per asset schedule

N o.	Item description	Quantity	Book value GH¢'000	Reclassifications GH¢'000	Adjustment s GH¢'000	Book value GH¢'000
40	Cabinets	N/A	35	-	-	35
41	Cisco gadgets	N/A	37	-	-	37
42	Refurbishment	N/A	3,444	-	-	3,444
43	Installations	N/A	20	-	-	20
44	Blinds	N/A	59	-	-	59
45	Sofas	N/A	1	-	-	1
46	Workstation	N/A	20	-	-	20
47	Tables	N/A	5	-	-	5
48	Fittings	N/A	1,045	-	-	1,045
49	CCTV & Alarms	N/A	888	-	-	888
50	Counting machines	N/A	516	-	-	516
51	Generators	N/A	165	-	-	165
52	AVRs	N/A	112	-	-	112

Appendix III (cont'd)

Schedule of Property and equipment - breakdown per asset schedule

No	Item description	Quantity	Book value GH¢'000	Reclassifications GH¢'000	Adjustments GH¢'000	Book value GH¢'000
53	Kitchen cabinets	N/A	742	-	-	742
54	Televisions	N/A	98	-	-	98
55	Digital signages	N/A	62	-	-	62
56	Phones	N/A	54	-	-	54
57	Fire Extinguisher and smoke detectors	N/A	46	-	-	46
58	Scanners	N/A	32	-	-	32
59	Biometric access equipment	N/A	45	-	-	45
60	Validating machines	N/A	18	-	-	18
61	Network cables	N/A	10	-	-	10
62	Printers	N/A	9	-	-	9
63	Fridges	N/A	3	-	-	3
64	Kitchen equipment	N/A	2	-	-	2
65	Air conditioners	N/A	2	-	-	2

Appendix III (cont'd)

Schedule of Property and equipment - breakdown per asset schedule

N o.	Item description	Quantity	Book value GH¢'000	Reclassifications GH¢'000	Adjustments GH¢'000	Book value GH¢'000
66	Switches	N/A	4	-	-	4
67	Binding machines	N/A	1	-	-	1
68	Shredders	N/A	6	-	-	6
69	Musical instruments	N/A	2	-	-	2
70	Projectors	N/A	-	-	-	-
71	Solar systems	N/A	-	-	-	-
72	Metal Doors	N/A	-	-	-	-
73	Dispensers	N/A	-	-	-	-
74	Microwaves	N/A	-	-	-	-
75	Fans	N/A	-	-	-	-
76	ATMs	41	797	-	-	797
77	ATM switches		118	-	-	118
78	Capital work in progress	N/A	1,195	-	-	1,195
Total			96,061	-	-	96,061

Appendix III (cont'd)

Schedule of Property and equipment - breakdown per verification

No.	Item description	Quantity
1	Toyota Land Cruiser	1
2	Toyota Hilux	5
3	KIA Sorentos	6
4	Pajeros	2
5	Mitsubishi Pickups	4
6	Nissan Pickups	5
7	KIA Optima	1
8	Cadenza	1
9	KIA Ceratos	17
10	Honda City	4
11	Forklift	1
12	CPUs	357
13	Desktops	101
14	Keyboards	357
15	Laptops	59

Appendix III (cont'd)

Schedule of Property and equipment - breakdown per verification (cont'd)

No.	Item description	Quantity
16	Monitors	399
17	Mouse	101
18	Routers	11
19	Servers	11
20	UPSs	32
21	POWER STABILZER	1
22	APC MGE GALAXY 300	1
23	APC MGE GALAXY 300	1
24	CISCO SWITCH	1
25	COLOURED	1
26	Phone	1
27	DELL EMC UNITY RM	1
28	AUTOMATIC VOLTAGE REGULATOR	1
29	BANKNOTE PROCESSING	1
30	Network Switches	2

Appendix III (cont'd)

Schedule of Property and equipment - breakdown per verification (cont'd)

No.	Item description	Quantity
31	SHRINK FILM	1
32	SHRINKING MACHING	1
33	TOTEN	1
34	Cabinets	447
35	Chairs	1277
36	Desks	314
37	Drawers	49
38	Paintings	30
39	Shelves	29
40	Tables	363
41	Fan	1
42	Automatic Voltage Regulator	1
43	Bill fork	1
44	Bins	3
45	Blinds	6

Appendix III (cont'd)

Schedule of Property and equipment - breakdown per verification (cont'd)

No.	Item description	Quantity
46	Brown and Black	10
47	Carpet	1
48	Clocks	4
49	Counters	2
50	Cubicles	1
51	Decoders	4
52	File Pans	5
53	First aid boxes	3
54	Flower Vase	3
55	Jacket Hanger	1
56	JACKET STAND	1
57	Kettle	1
58	Kitchen philips	1
59	Kitchen Sink	1
60	LCD Digital Poster	1

Appendix III (cont'd)

Schedule of Property and equipment - breakdown per verification (cont'd)

No.	Item description	Quantity
61	Lockers	2
62	Manrose Extractor	1
63	Notice Boards	3
64	Office Shivel	1
65	Paper Shredder	1
66	Pen Holders	2
67	Plate rack	1
68	Polytank	1
69	Pro Coin (PRC 210)	1
70	Pro Note	4
71	Red Medium	2
72	Red Small	1
73	Scanners	2
74	Security Outpost (Kiosk)	1
75	Server HP Proliant DL380P GEN8	1

Appendix III (cont'd)

Schedule of Property and equipment - breakdown per verification (cont'd)

No.	Item description	Quantity
76	Staplers	2
77	Stationery Stand	1
78	SUGGESTION BOX	1
79	Switch-Catalyst 2960 Series PC	1
80	Till Box	1
81	Time Stamps	4
82	Trays	16
83	TRB label glass	1
84	TRUNK	1
85	Universal	3
86	Water Pump	1
87	Air conditioners	426
88	Alarm systems	23
89	ATMs	19
90	CCTV Systems	60

Appendix III (cont'd)

Schedule of Property and equipment - breakdown per verification (cont'd)

No.	Item description	Quantity
91	Counterfeit Detectors	13
92	Counting machines	144
93	Fire extinguishers	83
94	Fridges	36
95	Generators	10
96	Microwave Ovens	23
97	Phones	211
98	Photocopiers	26
99	Printers	89
100	Safes	82
101	Scanners	58
102	Servers	12
103	Server accessories	5
104	Shredders	58
105	Time Stamps	82

Appendix III (cont'd)

Schedule of Property and equipment - breakdown per verification (cont'd)

No.	Item description	Quantity
106	TVs	74
107	Validating Machines	22
108	Water Dispensers	75
109	Aquarium	1
110	Amplifier	1
111	Automatic Current Change over	1
112	Barrels	2
113	Batteries	14
114	Bins	32
115	BINDER	1
116	Biometric Access Control	1
117	Calculators	6
118	Card Machines	3
119	Cash Blowing Machine	1
120	Cash boxes	8

Appendix III (cont'd)

Schedule of Property and equipment - breakdown per verification (cont'd)

No.	Item description	Quantity
121	Cash Trunks	2
122	Cisco	3
123	Cleaners	6
124	Clocks	7
125	Control Boxes	3
126	Copier Stand	1
127	Counterfeit Detectors	2
128	CPU	1
129	Decoders	20
130	Display Boards	2
131	Display Stand	1
132	Display Units	2
133	Door Mat	1
134	DSTV	1
135	Eaton Switches	2

Appendix III (cont'd)

Schedule of Property and equipment - breakdown per verification (cont'd)

No.	Item description	Quantity
136	Electric Blowers	4
137	Extension Boards	30
138	EZWICH CARD ISSUER	1
139	E-ZWICH ENROLLER	1
140	Ezwich Machines	3
141	E-zwich Machines	2
142	Fans	2
143	Fax Machines	3
144	FIBREOTIC MACHINE	1
145	Fire alerting device	1
146	FIRE PROOF	1
147	First Aid Kits	3
148	Flower pots	8
149	FORK LIFT	1
150	Gamatronic Power Controller	1

Appendix III (cont'd)

Schedule of Property and equipment - breakdown per verification (cont'd)

No.	Item description	Quantity
151	H264 Digital Video Recorder	1
152	Hand Dryers	4
153	Hard drive	1
154	Hybrid HD Video Recorders	2
155	Inventor	1
156	Kettles	6
157	Key Box	1
158	Ladder	1
159	LCD Digital booster	1
160	LCD Poster	1
161	Metal Shelve (CMU Pre Vault)	1
162	Metal trunk	1
163	Money counting machine	1
164	NETWORK SWITCH 1	1
165	NETWORK SWITCH 2	1

Appendix III (cont'd)

Schedule of Property and equipment - breakdown per verification (cont'd)

No.	Item description	Quantity
166	NOTE SHRINKING MACHINE	1
167	Paintings	10
168	Passport Machine	1
169	Pen Holder	1
170	Perforators	10
171	Pin machine	1
172	POLICE POST ALUMINIUM	1
173	POS	4
174	POS CHARGERs	2
175	Pro Note 120	3
176	Procoin	2
177	Projector screen	1
178	Rate Board	8
179	Rate Boardper	1
180	RATE DISPLAY SCREEN/SIGNAGE 1	1

Appendix III (cont'd)

Schedule of Property and equipment - breakdown per verification (cont'd)

No.	Item description	Quantity
181	Recovery Machines	3
182	regulator	1
183	Satellite dish	1
184	Security access	4
185	Servo reg	1
186	Shelf	1
187	Shrink Machines	3
188	shrinking machine	1
189	Soap dispensers	2
190	Socomoc Powerper	1
191	Sony projector	1
192	stabilizers	2
193	STABILIZER servo	1
194	stands	2
195	Standby Power plant	1

Appendix III (cont'd)

Schedule of Property and equipment - breakdown per verification (cont'd)

No.	Item description	Quantity
196	Staple pins remover	1
197	Staplers	29
198	Suggestion Box	4
199	Thumbprint verification	1
200	Till Boxes	40
201	Time machines	9
202	Trays	20
203	Trb Branded tent	1
204	Trunk	1
205	Trunk Box	1
206	Vio Switch reg	1
207	Vol tage regulator ·per	1
208	Voltage Regulators	13
209	Voucher Stand	1
210	vsa	1

Appendix III (cont'd)

Schedule of Property and equipment - breakdown per verification (cont'd)

No.	Item description	Quantity
211	Water dump	1
212	Water kettle	1
213	Webgate Recorders	2
214	Woolen Carpet	1
215	Xeros Workper	1

Appendix IV

Schedule of Intangible assets

No	Item description	Quantity	Book value GH¢'000	Reclassifications GH¢'000	Adjustments GH¢'000	Book value GH¢'000
1	T-24 software	N/A	22	-	-	22
2	EDMS	N/A	118	-	-	118
3	Internet banking platform	N/A	312	-	-	312
4	Anti Money Laundering Software	N/A	152	-	-	152
5	Swift Alliance Access	N/A	227	-	-	227
6	Clearinghouse software	N/A	102	-	-	102
7	Resource Management systems	N/A	322	-	-	322
8	Network Performance Monitoring tools	N/A	64	-	-	64
9	Archive software	N/A	26	-	-	26
10	Data wiping tools	N/A	32	-	-	32
11	Software implementation	N/A	26	-	-	26
Total			1,403	-	-	1,403


Appendix V

Schedule of other assets

No.	Item description	Quantity	Book value GH¢'000	Reclassifications * GH¢'000	Adjustments * GH¢'000	Actual value GH¢'000
1	Office rent	N/A	9,554	-	(93)	9,461
2	Other advance payments	N/A	5,722	(167)	(1,452)	4,103
3	Stationery stock	N/A	172	17	(105)	84
4	EZWICH cards	N/A	71	-	11	82
5	Matured placements with NBFIs	15	-	125,060	(125,060)	-
6	Remittance	N/A	2,091	(246)	(26)	1,819
7	Cash advance	N/A	99	-	-	99
8	Suspense GL accounts	N/A	2,359	55	(1,750)	664
9	Sundry debtors	N/A	10,180	289	(9,510)	959
	Total		30,248	125,008	(137,985)	17,271

* Adjustments and Reclassifications relate to the following:

- Investments which was not repaid on maturity has been reclassified from Government and other securities and impaired.
- Various items on bank reconciliations, have been expensed to the extent considered necessary or reclassified to other assets pending completion of validation work.
- Various items, including deferred tax assets and cash shortages have been written off to the extent considered necessary.



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