



Report on inventory of assets and property

**uniBank Ghana Limited
(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 uniBank Ghana Limited

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



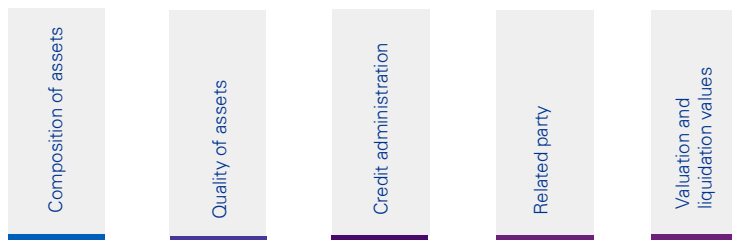
Nii Amanor Dodoo
Receiver

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Key message

The Bank's asset position as at 01 August 2018



Composition of assets

- Total assets stood at GH¢2.2 billion .
- Loans and advances and Government and other securities constituted 82% of the total assets of the Bank

Quality of assets

- 97% of top 50 loans were classified as non-performing based on BoG's prudential guidelines.
- 69% of collaterals for top 50 loans had not been perfected.

Credit administration

- Non-adherence to credit administration policies and inadequacies in recovery efforts led to the significant deterioration in amounts that had been advanced as loans to customers including related and connected parties.

Related party loans

- Related party loans (gross) amounted to GH¢1.94 billion representing 42% of total loans.
- Included in other assets are amounts totaling GH¢3.7 billion that had been advanced to shareholders, related and connected parties which was considered impaired.

Valuation and 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	187,164	9%
Government and other securities	1,279,919	58%
Loans and advances	516,563	23%
Property and equipment	109,381	5%
Intangible assets	12,631	1%
Other assets	93,308	4%

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 register of claims. 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.
- Claims, in respect of some guarantees allegedly issued by the Bank, have been made. Additional supporting documents have been requested for these claims 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 an updated report
- The process to negotiate exit packages for employees has just commenced. Employee entitlements will be computed based on 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 # GH¢'000	Balance post Receiver's adjustments* GH¢'000
Assets		
Cash and cash equivalents	183,481	187,164
Government and other securities	1,281,803	1,279,919
Loans and advances to customers	516,563	516,563
Property and equipment	109,381	109,381
Intangible assets	12,631	12,631
Other assets	100,132	93,308
	2,203,991	2,198,966
Liabilities		
Customer Deposits	3,868,082	3,882,768
Due to other Banks and FIs	4,956,976	4,956,513
Borrowings	324,620	324,620
Other Liabilities	279,163	261,193
	9,428,841	9,425,094
Net Liability as at 1 August 2018	(7,224,850)	(7,226,128)

Financed by:

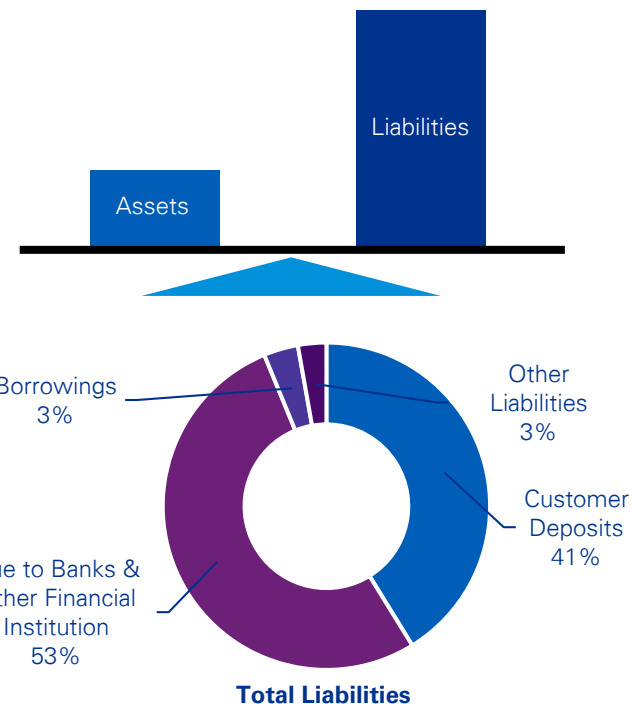
Capital and Reserves

Stated Capital	350,130	350,130
Capital Surplus	22,620	22,620
Statutory Reserve Funds	88,595	88,595
Regulatory Credit Risk Reserve	-	-
Retained Earnings	(7,686,195)	(7,687,473)
Shareholders' Capital and Reserves as at 1 August 2018	(7,224,850)	(7,226,128)

#: 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.

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- The overall net liability position as at 01 August 2018 of GH¢7.2 billion represents the erosion of the Bank's capital base mainly from accumulated losses from operations, a deterioration in the Bank's asset quality and advances to related and connected parties that were considered impaired.
- Customer deposits and Due to other Banks and FIs represent 41.2% and 52.6% 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.

Executive summary

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

Description of Assets and Property	Notes	Balance pre Receiver's adjustment	Receiver's adjustment			Balance post Receiver's adjustments
			Reclassifications	Adjustments	Valuation adjustments*	
			GHC'000	GHC'000	GHC'000	
Cash and cash equivalents	2	183,481	2,532	1,151	-	187,164
Government and other securities	3	1,281,803	(2,532)	648	-	1,279,919
Loans and advances to customers	4	516,563	-	-	-	516,563
Property and equipment	5	109,381	-	-	-	109,381
Intangible assets	6	12,631	-	-	-	12,631
Other assets	7	100,132	-	(6,824)	-	93,308
Total assets and property		2,203,991	-	(4,429)	-	2,198,966

* 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 as at 01 August 2018

Summary of Adjustments and Reclassifications - Assets

Description	Cash and cash equivalents	Government and other securities	Loans and advances to customers	Property and equipment	Intangible assets	Other assets
GH¢'000						
Balance pre Receiver's adjustment	183,481	1,281,803	516,563	109,381	12,631	100,132
Adjustments/Reclassifications						
1 Write-off of security deposit and other lease associated costs utilised by the Bank						(1,015)
2 Reclassification of E-Zwich fee income wrongly credited to other assets						37
3 Correction of local cash general ledger balance	(700)					700
4 Reclassification of unsupported suspense account balances included in cash on hand	(74)					74
5 Reclassification of ATM cash differences to other assets pending investigation	26					(26)
6 Reclassification of general ledger mismatch in cash in transit	3,529					(3,529)
7 Reclassification of 91-Day T-bill to Short-term investments	2,532	(2,532)				
8 Other adjustments	(1,630)	648				(3,065)
Balance post Receiver's adjustment	187,164	1,279,919	516,563	109,381	12,631	93,308

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	
Total liabilities as set out in Financial Position on page 6	9,428,841	-	(3,747)	-	9,425,094

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

Secured creditors					
Local borrowings	1,119,860	-	-	-	1,119,860
Customer deposits	53,921	-	-	-	53,921
Credits extended by BoG (unsecured)					
Statutory amounts owed to Gov't/municipality	3,447	-	-	-	3,447
Customer deposits not covered under "Insured deposits"	3,814,161	-	14,686	-	3,828,847
Unsecured credits extended to the Bank before Receivership					
Local borrowings	1,032,719	-	(463)	-	1,032,256
Foreign borrowings	324,620	-	-	-	324,620
Others claims	275,716	-	(17,970)	-	257,746
Total liabilities	9,428,841	-	(3,747)	-	9,425,094

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

Executive summary

Summary of Liabilities as at 01 August 2018

Summary of Adjustments and Reclassifications – Liabilities

Description	Customer Deposits	Due to other Banks and FIs	Borrowings	Other Liabilities
GH¢'000				
Balance pre Receiver's adjustment	3,868,082	4,956,976	324,620	279,163
Adjustments/Reclassifications				
1 Difference between interest payable schedule and balance in the ledger	1,328			
2 Recording of inward remittances that were bank reconciling items	2,447			
3 Difference between customer deposit schedule and balance in the ledger	10,833			(10,833)
4 Correction of principal and interest payable balances		(463)		
5 Other adjustments	78			(7,137)
Balance post Receiver's adjustment	3,882,768	4,956,513	324,620	261,193

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) 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	34,152	34,152	-
Balances with Foreign Banks	55,317	45,931	9,386
Balances with Bank of Ghana	95,163	95,163	-
Short-term Government Securities	2,532	2,532	-
	187,164	177,778	9,386

Cash and cash equivalent comprised cash on hand (18%), balances with foreign banks (30%), balances with Bank of Ghana (51%) and investments in short term Government Securities (1%). The short-term government securities were reclassified from Government and other securities.

Response to confirmation letters dispatched to one of the foreign banks, is yet to be received to enable work on cash and cash equivalents to be concluded.

Balances with Foreign Banks

- There are a number of long outstanding reconciling items amounting to GH¢6.13 million. These have been reclassified to other liabilities pending receipt of relevant supporting documents to validate them.

Balances with Bank of Ghana

- Reconciling items on foreign currency and local currency bank accounts with BoG amounted to GH¢4.15 million and GH¢3.42 million respectively. These have been reclassified to other liabilities pending receipt of relevant supporting documents to complete their validation.

Notes to the inventory of assets and property

2. Cash and Cash Equivalents (cont'd)

Included in cash and cash equivalents are the following foreign currency denominated balances which constitute 87% of cash and cash equivalents.

Description	Amount in Foreign Currency	Amount in GH¢'000	Percentage
<i>Cash on Hand</i>	USD 1,096,935; EUR 898,090; GBP 480,920	13,038	7%
Balances with Foreign Banks	USD 6,232,2034; EUR 1,169,531; GBP 1,301,068	55,317	30%
Balances with Bank of Ghana	USD 16,960,856; EUR 579,633; GBP 636,882	95,163	51%
Total Cash and Bank		163,518	87%

Foreign currencies have been translated using 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

3. Government and Other Securities

Description	Amount GH¢'000	Validated GH¢'000	Unvalidated GH¢'000
Treasury Bills	295,510	295,510	-
Treasury Notes	601,804	601,804	-
Treasury Bonds	262,700	262,700	-
Inter-bank Placements	96,774	96,774	-
Placements with other FIs	42,504	-	42,504
Gross Amount	1,299,292	1,256,788	42,504
Impairment allowance	(19,373)	(19,373)	-
Net Amount	1,279,919	1,237,415	42,504

Government and other securities comprised treasury bills, notes and bonds (89%), interbank placements (8%) and placements with other FIs (3%).

Inter-bank placement represents various amounts placed in foreign currency as security for an inter-bank borrowing from another bank. All these placements were made at nil interest with the exception of one which bears a 3% interest per annum.

Included in Placements with other financial institutions are deposits of GH¢38.1 million and GH¢4.4 million placed with a third party and related party respectively.

Responses to confirmation letters sent to other financial institutions are yet to be received to enable work on placements with other FIs to be concluded.

Securities pledged to institutions

uniBank had pledged about GH¢1.08 billion of its investments in government securities to both financial and non-financial institutions as part of credit arrangements it had with those institutions. Differences in confirmation responses from CSD on these pledged securities are being investigated.

Refer to **Appendix II** for further details on Government Securities at 1 August 2018.

Notes to the inventory of assets and property

4. Loans and Advances to Customers

Description	Amount GH¢'000	Validated GH¢'000	Unvalidated GH¢'000
Term loans	3,056,127	3,056,127	-
Overdrafts	1,520,606	1,520,606	-
Gross loans and advances	4,576,733	4,576,733	-
Interest in suspense (IIS)	(846,596)	(846,596)	-
Impairment allowance	(3,213,574)	(3,213,574)*	-
Loans and advances (net)	516,563	516,563	-

Composition of Loan Portfolio

The Bank's loan portfolio was made up of term loans and overdrafts. Gross loans as at 1 August 2018 was GH¢4,577 million with interest in suspense and impairment allowance of GH¢847 million and GH¢3,214 million respectively. Net loans as reported by the Bank was GH¢516 million.

The gross loans and advances customers balances are validated to the extent that they have been agreed to the underlying loan statements in the core banking system. A difference of GH¢2 million was noted between the loan listing provided and the trial balance.

Gross loans and advances (GH¢4,576.7m)



Loan and Advances Portfolio Analysis

Related and connected party loans of GH¢1,937.2 million made up 42% of the gross loan portfolio while third party loans constituted the remaining 58%.

Further details are provided in the table below:

	Related and connected party loans GH¢'000	Third party loans GH¢'000	Total GH¢'000
On-balance sheet exposures			
Term loans	1,056,511	1,999,616	3,056,127
Overdrafts	880,666	639,940	1,520,606
Gross loans and advances	1,937,177	2,639,556	4,576,733
Interest in suspense (IIS)	(235,077)	(611,519)	(846,596)
Impairment allowance	(1,656,344)	1,557,230	(3,213,574)
Loans and advances (net)	45,756	470,807	516,563

Off-balance sheet exposures

Letters of credit and guarantees (gross)	68,660	288,663	357,323
Impairment allowance	(20,984)	(99,282)	(120,266)
Letters of credit and guarantees (net)	47,676	189,381	237,057

Notes to the inventory of assets and property

4. Loans and Advances to Customers (cont'd)

Overview of Related and connected party loans & advances

A significant number of facilities advanced to related and connected parties had incomplete or no loan origination documents. Most of the facilities were solely approved by the Executive, with the approved amounts far exceeding the authorised limits.

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

GH¢'m	Gross loans	Interest in suspense	IFRS Impairment Allowance	Net loans	
Performing					
Current	0.1	0.0	-	0.1	
OLEM	0.2	0.0	-	0.2	
Total performing	0.3	0.0	-	0.3	1%
Non-performing					
Substandard	89.5	(5.1)	(82.2)	2.2	
Doubtful	244.4	(15.9)	(227.9)	0.6	
Loss	1,603.1	(214.2)	(1,346.2)	42.7	
Total non-performing	1,937.0	(235.2)	(1,656.3)	45.5	99%
Total	1,937.3	(235.2)	(1,656.3)	45.8	100%

Analysis of related and connected party loans and advances:

- Gross related and connected party loans and advances was GH¢1,937 million, of which GH¢0.2 million (0.01%) were classified as performing.
- The net carrying value of related and connected party loans and advances was GH¢46 million, of which GH¢0.3 million relates to loans classified as performing
- Only 6% of related party loans had perfected collaterals, with market and forced sale values estimated at GH¢13 million and GH¢10 million respectively.
- The majority of related and connected party loans had either expired or are scheduled to fully repaid by the end of 2018. Inadequate repayment history generally made these loans to be of poor quality. A number of these loans had also been refinanced as bullet payment loans causing the loans to be classified as performing. Based on the repayment history, these loans are likely to become non-performing when they fall due..

Overview of Third-Party Loans and Advances (TPLs)

Only GH¢0.3bn of the GH¢2.6bn gross TPLs were classified as performing. This includes GH¢48.8m of staff loans which could become non-performing in the event employees absorbed by The Consolidated Bank are laid off.

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

GH¢'m	Gross loans	Interest in suspense	IFRS Impairment allowance	Net loans	
Performing					
Current	139.8	(1.5)	(4.0)	134.3	
OLEM	113.5	(0.2)	(18.0)	95.3	
Total performing	253.3	(1.7)	(22.0)	229.6	49%
Non-performing					
Substandard	153.4	(11.7)	(109.2)	32.5	
Doubtful	256.5	(32.9)	(172.3)	51.3	
Loss	1,976.3	(565.2)	(1,253.7)	157.4	
Total non-performing	2,386.2	(609.8)	(1,535.2)	241.2	51%
Total	2,639.5	(611.5)	(1,557.2)	470.8	100%

Performing TPLs:

- Gross third party gross loans and advances ('TPLs') was GH¢2,640 million, of which GH¢253.3 million (9.6%) were classified as performing.
- The net carrying value of TPLs loans and advances was GH¢470.8 million, of which GH¢229.6 million relates to loans classified as performing.
- The majority of third party loans had either expired or are scheduled to fully repaid by the end of 2018. Inadequate repayment history generally made these loans to be of poor quality. A number of these loans had also been refinanced as bullet payment loans causing the loans to be classified as performing. Based on the repayment history, these loans are likely to become non-performing when they fall due

Notes to the inventory of assets and property

4. Loans and Advances to Customers (cont'd)

Analysis of non-performing TPLs (based on BoG arrears classification)

	Gross loans	Interest in suspense	IFRS Impairment allowance	Net loans
GH¢'m				
Non performing				
Construction	934.3	(255.2)	(518.2)	160.9
Manufacturing	156.0	(17.9)	(120.0)	18.1
Services	283.5	(40.7)	(222.7)	20.1
Commerce & finance	558.9	(166.5)	(411.0)	(18.5)
Other sectors	453.5	(129.5)	(263.3)	60.7
Total	2,386.2	(609.8)	(1,535.2)	241.2

Non-performing TPLs:

- The portfolio consists of exposures to a diverse range of sectors and industries. The table above provides a summary of non-performing loan exposure analysed by the sectors they fall in.
- Non-performing TPLs represents 90% of the gross third party loans and advances. The bank had a GH¢0.9 billion exposure to the construction and building sector, which made up 39% of the gross non-performing balance.

Impairment on TPLs

- The gross value of this portfolio of GH¢2.6 billion was impaired by GH¢1.6 billion.

Notes to the inventory of assets and property

4. Loans and Advances to Customers (cont'd)

Credit management - Collateral records and status

The Bank held a total of 91 collaterals for its top 50 loans out of which 69% had not been perfected. A summary 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	27	21	383,942	14	13	52%	48%
Cash Collateral	2	1	13,984	2	-	100%	0%
Debentures	9	-	-	4	5	44%	56%
Guarantees	24	-	-	2	22	8%	92%
Assignment of sales proceeds, stock and receivables	24	-	-	3	21	13%	87%
Others	5	-	-	3	2	60%	40%
Total	91	22	397,926	28	63	31%	69%

Notes to the inventory of assets and property

5. Property and Equipment

Description	Amount GH¢'000	Validated GH¢'000	Unvalidated GH¢'000
Freehold Land and Buildings	13,214	-	13,214
Leasehold Land and Buildings	47,510	-	47,510
Motor vehicle	901	-	901
Furniture and Fittings	9,102	-	9,102
Office Equipment	27,479	-	27,479
Computer equipment	991	-	991
Capital work-in-progress	10,184	-	10,184
	109,381	-	109,381

Commentary:

Land and buildings constituted 56% of total property and equipment while office equipment made up 25%.

The fixed asset register that reconciles to the general ledger did not have unique asset codes for some items of property and equipment to aid matching with the list of asset compiled from a physical verification exercise.

The asset verification exercise identified a significant number of assets physically present at the various branches that were not in the asset register. Currently, no values have been assigned to this category of assets.

Valuers have been contracted to value the entire list of assets identified during the physical count.

The amounts disclosed in the inventory of assets and property are the net values extracted from the general ledger.

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
Computer software	12,631	4,182	8,449
	12,631	4,182	8,449

Commentary:

Intangible assets are made up of computer software with a total cost of GH¢18.0 million and accumulated amortisation of GH¢5.4 million. The unvalidated portion relates to items for which supporting documents are yet to be received.

Refer to **Appendix IV** for further details on Intangible 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
Prepayment	34,983	34,983	-
Advances to Shareholders	3,702,354	2,600,632	1,101,722
Sundry debtors	7,150	115	7,035
Items in course of collection	5,354	-	5,354
Taxes and levies	8,957	-	8,957
Other suspense	36,864	15,598	21,266
Gross Amount	3,795,662	2,651,328	1,144,334
Impairment Allowance on Advances to Shareholders	(3,702,354)	(2,600,632)	(1,101,722)
Net Amount	93,308	50,696	42,612

Prepayment

The prepayment balance comprised of the unamortised portions of rents, insurance, software licenses and maintenance.

Advances to Shareholders

Advances to Shareholders, with a gross amount of GH¢3.7 billion, formed the main component of Other Assets (98% of the gross amount). Advances to Shareholders comprised mainly payments made for equity investments on behalf of related entities, special purpose loans ("SPV") loans and other advances to related and connected entities under unusual credit arrangements.

Underlying documents in support of a number of transactions amounting to GH¢1.1 billion are yet to be provided. For a number of these transactions, only signed payment or journal vouchers were available. Indicative interest of GH¢2.4 billion on advances to shareholders is yet to be recognised. The shareholders have made promises to repay these amounts. As the shareholders were unable to provide reasonable proof in support of their ability to settle these balances, the outstanding amounts has been fully impaired.

Sundry debtors and Other suspense

These balances include amounts due to the Bank for remittance services and other receivables as well as suspense accounts relating to unresolved system differences emanating from the migration of the core banking application from T24 version 8 to T24 version 15 in July 2016. These amounts may have to be written off, if on completion of validation work their recovery is confirmed to be in significant doubt.

Items in course of collection

The balance represents customer cheques drawn on other banks and electronic payments.

Notes to the inventory of assets and property

7. Other Assets (cont'd)

Taxes and levies

The taxes and levies balance represents receivables from the tax authorities as follows:

Description	Amount GH¢'000
Current tax assets	7,897
National fiscal stabilisation levy	1,060
	8,957

The above tax position is yet to be agreed with the tax authorities. An exercise to determine final obligations and exposures is currently on going. On completion of the exercise, estimates advised will be validated and accordingly reflected in an updated report

Further adjustments may have to be passed after the validation exercise covering other assets is completed.

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

Appendices

Appendix I

Schedule of Cash and Cash Equivalents

Description	Counterparties	Book Value	Reclassification	Adjustments	Post Receiver's Adjustments
		GH¢'000	GH¢'000	GH¢'000	GH¢'000
Cash in Vault	N/A	33,685	-	(700)	32,985
Cash in ATM	N/A	1,141	-	26	1,167
Suspense accounts	N/A	(1,589)	-	1,589	-
Cash in transit	N/A	(3,529)	-	3,529	-
GL Difference between cash ledgers and TB	N/A	1,663	-	(1,663)	-
Cash on Hand		31,371	-	2,781	34,152
Balances with Foreign Banks	7	57,791	-	(2,474)	55,317
Balances with Bank of Ghana	1	94,319	-	844	95,163
Short-term Government Securities	1	-	2,532	-	2,532
		183,481	2,532	1,151	187,164

Details of adjustments and reclassifications have been provided in the main report.

Balances with corresponding banks are in respect of 12 accounts held with 7 foreign Banks.

Balances with Bank of Ghana comprise 3 foreign currency and 6 local currency bank accounts.

Short-term government securities are 91-day treasury bills. The maturity profile of these bills are shown in Appendix III.

Appendix II

Schedule of Government and other securities

Description	Book Value	Reclassification	Adjustments	Post Receiver's Adjustments
	GHC'000	GHC'000	GHC'000	GHC'000
Treasury Bills*	297,090	(2,532)	952	295,510
Treasury Notes	601,455	-	349	601,804
Treasury Bonds	263,319	-	(619)	262,700
Inter-bank Placements	96,774	-	-	96,774
Placements with other FIs	42,504	-	-	42,504
Gross Amount	1,301,142	(2,532)	682	1,299,292
Impairment allowance	(19,339)	-	(34)	(19,373)
Net Amount	1,281,803	(2,532)	648	1,279,919

- This represents the reclassification of 91-day treasury bills to cash and cash equivalents. A significant number of these investments are encumbered. Other adjustments relate to the correction of unearned interest, accrued interest and impairment allowance.

Appendix III

Schedule of Property and equipment per asset register

Description	Book Value GH¢'000	Reclassification GH¢'000	Adjustments GH¢'000	Post Receiver's GH¢'000
Freehold Land and Buildings	13,214	-	-	13,214
Leasehold Land and Buildings	47,510	-	-	47,510
Motor vehicles	901	-	-	901
Furniture and Fittings	9,102	-	-	9,102
Office Equipment	27,479	-	-	27,479
Computer equipment	991	-	-	991
Capital work-in-progress	10,184	-	-	10,184
	109,381	-	-	109,381

NB: The net book values would be updated to reflect their liquidation values when the valuation reports are available.

Appendix III

Schedule of Property and equipment per asset register

Description	Quantity	Acquisition Cost	Accumulated Depreciation	Net Book Value
		GHç'000	GHç'000	GHç'000
Freehold Land and Buildings				
Airport Property	1	5,506	(536)	4,970
Ashaiman Building	1	6,048	(808)	5,240
Land - Adum Kumasi	1	500	-	500
Land - Airport Residential Area	1	1,306	-	1,306
Land - Kokomlemle	1	1,198	-	1,198
Subtotal	5	14,558	(1,344)	13,214

Description	Quantity	Acquisition Cost	Accumulated Amortisation	Net Book Value
		GHç'000	GHç'000	GHç'000
Leasehold Land and Buildings				
Land	6	9,527	-	9,527
Land and Buildings	5	32,420	(5,904)	26,516
Leasehold improvement	34	27,146	(15,679)	11,467
Subtotal	45	69,093	(21,583)	47,510

Appendix III

Schedule of Property and equipment per asset register

Description	Quantity	Acquisition Cost	Accumulated Depreciation	Net Book Value
		GH¢'000	GH¢'000	GH¢'000
Motor vehicle				
Ford Explorer	1	261	(207)	54
Honda Motorbike	2	25	(16)	9
Kantanka Pick up	1	130	(37)	93
Kantanka SUV	1	150	(43)	107
Land Cruiser	1	399	(351)	48
Mercedes Benz	3	1,130	(834)	296
Nissan Navara	2	125	(125)	-
Nissan Patrol	3	272	(272)	-
Nissan Qashqai	20	1,915	(1,909)	6
Nissan Qashqai Accenta	1	113	(84)	29
Peugeot Boxer Van	1	115	(56)	59
Renault Duster	5	519	(393)	126
Toyota Hilux Pick up	3	158	(158)	-
Toyota Land Cruiser Prado	3	516	(442)	74
Subtotal	47	5,828	(4,927)	901

Appendix III

Schedule of Property and equipment per asset register

Description	Quantity	Acquisition Cost	Accumulated Depreciation	Net Book Value
		GHç'000	GHç'000	GHç'000
Furniture and Fittings				
Bookshelves	10	270	(179)	91
Burglar Proof and alarm systems	8	152	(105)	47
Cabinets & Drawers	70	182	(86)	96
Chairs and Sofas	1178	1,560	(660)	900
Dinning Sets	11	20	(12)	8
Doors & Metal Gates	9	64	(24)	40
Drawers & Cabinets	130	257	(119)	138
Fittings	42	8,931	(2,022)	6,909
Furnishing & Refurbishments	3	304	(37)	267
Notice Board	1	1	-	1
Safes	4	23	(8)	15
Safes	9	35	(14)	21
Signages	3	23	(16)	7
Tables & Desks	177	319	(135)	184
Workstations	64	719	(448)	271
Other furniture	28	241	(134)	107
Subtotal	1,747	13,101	(3,999)	9,102

Appendix III

Schedule of Property and equipment per asset register

Description	Quantity	Acquisition Cost	Accumulated Depreciation	Net Book Value
		GH¢'000	GH¢'000	GH¢'000
Office Equipment				
Air Conditioners	167	3,161	(1,143)	2,018
ATMs	59	9,050	(5,061)	3,989
CCTV & Recorders	52	1,465	(696)	769
Counting Mac, Money Detectors & Shredders	948	15,939	(5,866)	10,073
Fire alarm, extinguishers and others	8	158	(41)	117
Gensets	29	3,050	(2,153)	897
IP Phones and others	179	396	(222)	174
Microwaves and Fridges	124	106	(52)	54
Photocopiers, Printers, Scanners & Fax Machines	307	2,077	(960)	1,117
Rateboards	26	410	(196)	214
Safe and till box	1	2	(1)	1
Servers & Routers	153	7,569	(3,648)	3,921
TV's, Tablets & Projectors	102	433	(171)	262
UPS & AVR	54	2,442	(1,372)	1,070
Water, Soap & scent dispensers	50	36	(22)	14
Other equipment	69	4,103	(1,314)	2,789
Subtotal	2,328	50,397	(22,918)	27,479

Appendix III

Schedule of Property and equipment per asset register

Description	Quantity	Acquisition Cost	Accumulated Depreciation	Net Book Value
		GH¢'000	GH¢'000	GH¢'000
Computer equipment				
Computers and Accessories	936	3,758	(3,152)	606
Laptops and tablets	305	1,202	(866)	336
Monitors	208	122	(122)	-
Servers and routers	56	1,657	(1,608)	49
Virtual Desktop Infrastructure	10	104	(104)	-
Subtotal	1,515	6,843	(5,852)	991

Description	Quantity	Acquisition Cost	Accumulated Amortisation	Net Book Value
		GH¢'000	GH¢'000	GH¢'000
Capital work-in-progress				
Ashaiman and Arena Project	1	1,689	-	1,689
Kumasi Mall Branch Expansion	1	2,130	-	2,130
Branch Expansion-Asanteman	1	2,600	-	2,600
Branch Expansion-Wa Branch	1	2,761	-	2,761
Construction Works Platinum Place-70% Payment	1	1,004	-	1,004
Subtotal	5	10,184	-	10,184

Appendix IV

Schedule of Intangible assets per asset register

Description	Quantity	Acquisition Cost	Accumulated Amortisation	Net Book Value
		GH¢'000	GH¢'000	GH¢'000
Temenos T24 Core Banking Application	11	4,761	(1,578)	3,183
DE LA Rue Vault Management System	1	2,232	(261)	1,971
ATM Monitoring and Transaction Processing Software	1	1,747	(140)	1,607
Oracle Database Enterprise Edition Solution Software	1	1,139	(535)	604
Globus Authentication Software	5	1,064	(823)	241
Asoft ATM Switch Software	1	882	(54)	828
Microsoft Update Pack	1	759	(109)	650
Data Centre Soft Upgrade	1	484	(88)	396
Netapp Upgrade(Load Traffic Manager)	1	387	(107)	280
AML Base License Fee	1	383	(238)	145
Oracle Cloud Hcm Solution	1	354	(24)	330
Instant Card Issuance	1	272	(45)	227
ATM Software Upgrade	1	268	(92)	176
Data Ports Services 002.5	1	237	(16)	221
Enterprise Dataguard System	1	233	(32)	201
Network Monitoring Software	1	232	(79)	153
Bank Genie Software	1	229	(18)	211
Matica System	1	194	(72)	122
ATM Enhanced Solution	1	152	(12)	140
Others	77	2,019	(1,074)	945
	110	18,028	(5,397)	12,631

Appendix V

Schedule of other assets

Description	Book Value GH¢'000	Reclassification GH¢'000	Adjustments GH¢'000	Post Receiver's GH¢'000
Prepayment	34,983	-	-	34,983
Advances to Shareholders	3,702,354	-	-	3,702,354
Sundry debtors*	7,105	-	45	7,150
Items in course of collection	5,354	-	-	5,354
Taxes and levies	8,957	-	-	8,957
Other suspense**	43,733	-	(6,869)	36,864
Gross Amount	3,802,486	-	(6,824)	3,795,662
Impairment Allowance on Advances to Shareholders	(3,702,354)	-	-	(3,702,354)
	100,132	-	(6,824)	93,308

- The adjustments to sundry debtors relate mainly to the reclassification of E-Zwich fee income wrongly credited to other assets.

** These adjustments mainly comprise of the following:

- o system imbalances on cash on hand reclassified to other assets pending further investigations; and
- o write-off of fully utilised security deposits on leases.



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