

Bank of Ghana

Report on the Inventory of Assets and
Liabilities of Heritage Bank Ghana Limited
(In Receivership) as at 4 January 2019



Important notice to the reader

Inventory report

This report details the assets and liabilities of Heritage Bank Limited as at 4 January 2019 when its licence was revoked by the Bank of Ghana. This report has not been prepared using procedures that constitute an audit or assurance engagement in accordance with International Standards on Auditing ("ISAs"), and accordingly no audit or assurance opinion has been expressed on the information contained in this report.

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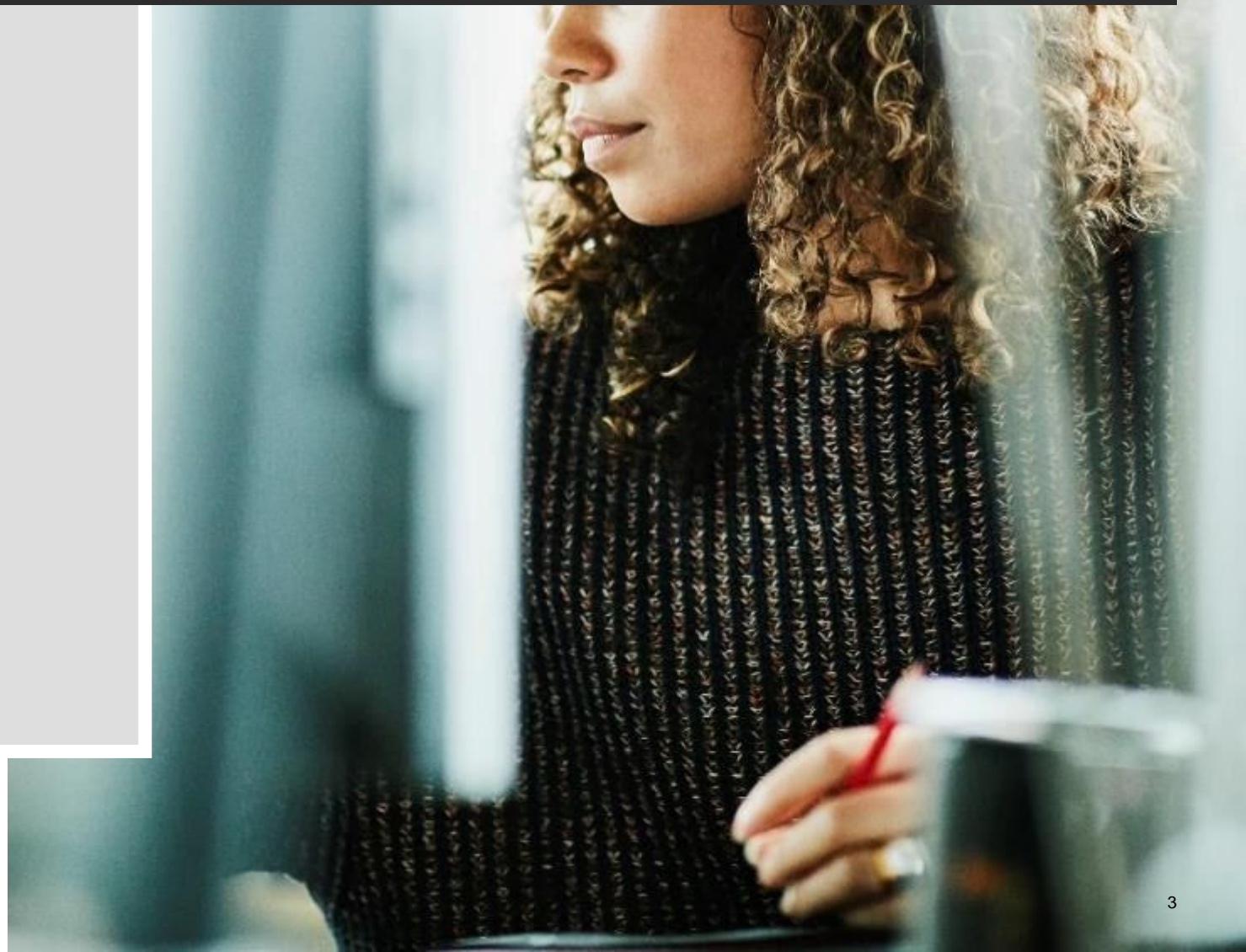
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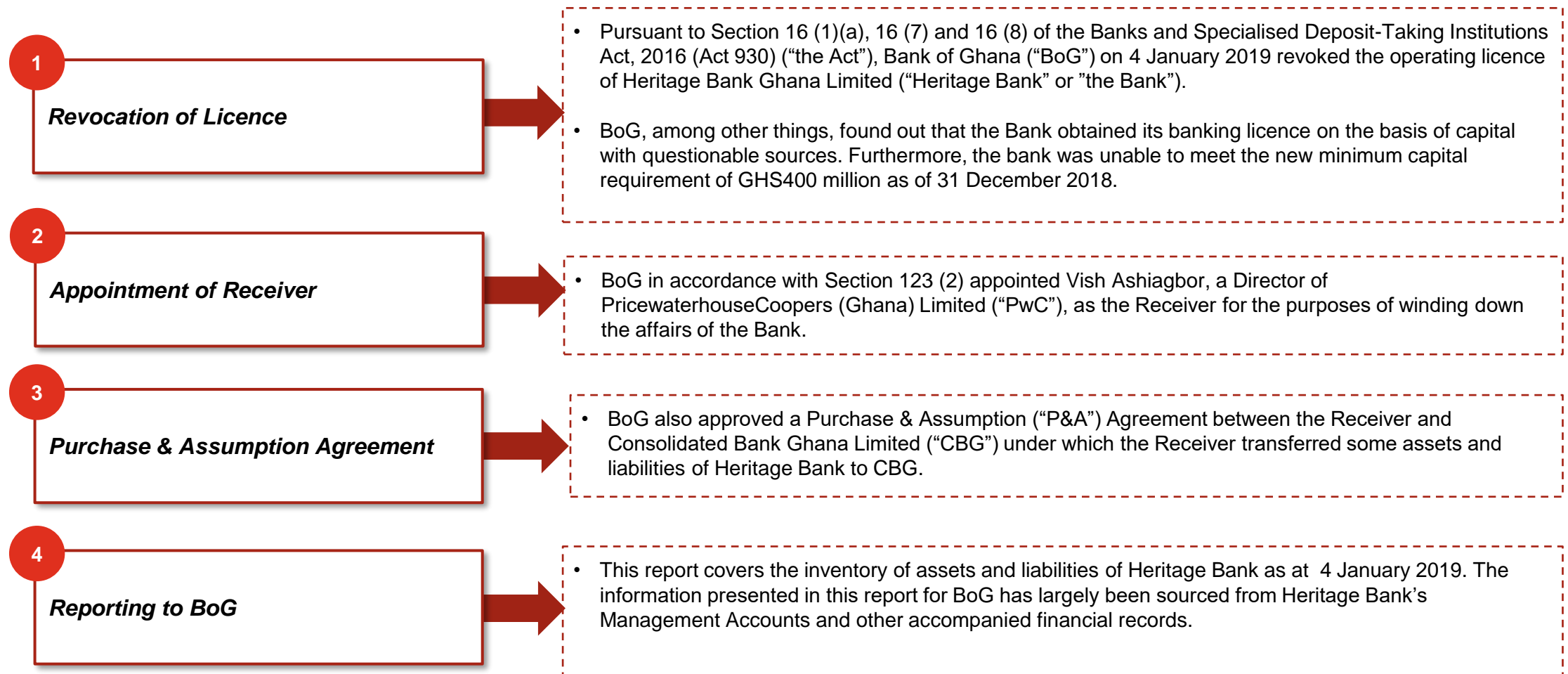
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Background

BoG appointed Vish Ashiagbor as Receiver for the purposes of winding down the affairs of Heritage Bank Ghana Limited





Financial Position

Our revised asset position of Heritage Bank as at 4 January 2019 is approx. GHS126.5m. We continue to review the Bank's records to ascertain its accurate asset position

Day 1 Balance Sheet

- The assets and liabilities of Heritage Bank were approx. **GHS134.9m** and **GHS67.6m** respectively as at 4 January 2019. We conducted a preliminary asset quality assessment on take over and made adjustments of approximately **GHS8.4m**.
- Our revised asset position of Heritage Bank as at 4 January 2019 is approx. **GHS126.5m** as shown in the adjacent table. We continue to review the Bank's records to ascertain its accurate asset position.
- Heritage Bank reported an amount of approx. **GHS169k** in the 4 January 20219 Management Account as "Difference in General Ledger". Management could not provide specific reason(s) accounting for this difference.
- We also noted a difference of approx. **GHS338k** between the Total Assets (**GHS134.9m**) and the total liabilities and Equities (**GHS134.6m**) of Heritage Bank as recorded on the Management account as at 4 January 2019.
- Management mentioned that the differences (Difference and GL, and the Balance Sheet check) may be due to products that were not assigned to specific GL lines or transactions may have recorded a debit/credit entry with no corresponding credit/debit entry, among others. Management further indicated that this may be resulting from a software malfunction and the difference was being worked on by Temenos (their Software Service Provider) prior to the revocation.

GHS'000	4 Jan 19 Mgmt A/C	Adjustments	Adjusted Position
Assets:			
Cash and Cash Equivalent	22,850	(4,854)	17,996
Loans and advances (Net)	46,523	(3,466)	43,057
Other assets	7,386	-	7,386
Income tax assets (Tax paid in advance)	8,364	-	8,364
Investment securities	5,167	(41)	5,126
Property, Plant and Equipment	34,927	-	34,927
Intangible Assets	9,727	-	9,727
Total Assets:	134,945	(8,361)	126,584
Liabilities:			
Customer deposit and current account	55,500	-	55,500
Interest payable and other liabilities	10,638	-	10,638
Deferred tax	1,504	-	1,504
Total Liabilities:	67,642	-	67,642
Net Assets/(Liabilities)	67,303	(8,361)	58,942
Shareholders' Funds			
Stated Capital*	130,000	-	130,000
Income Surplus	(73,040)	(8,361)	(81,401)
Deposits for Shares	10,174	-	10,174
Difference in GL	(169)	-	(169)
Total Shareholders' Funds	66,965	(8,361)	58,604
Balance Sheet Check	338	-	338

*** Note:** According to BoG, "the Bank's capital appears to have come from sources which are suspicious. In the application for a banking licence, each shareholder of Heritage needed to demonstrate their "ability to subscribe to the shares" of the bank. The Bank of Ghana is not satisfied that the original sources of the bank's capital are acceptable, in terms of section 9 (d) of Act 930 and section 1 of the Anti-Money Laundering Act of 2008 (Act 749) which requires acceptable capital to be obtained from lawful and transparent sources. The Bank also failed to meet the GHC400 million capital required as of 31 December 2018".

Source:
Management
Accounts
and PwC
Review



Asset



From our initial assessment and Asset Quality Review (“AQR”) we have adjusted the value of Heritage Bank’s Assets by approx. GHS8.4m

Total Assets

GHS'000	4 Jan 2019 Mgmt A/C	Adjustments	Adjusted Position
Assets:			
Cash and Cash Equivalent	22,850	(4,854)	17,996
Loans and advances (Net)	46,523	(3,466)	43,057
Other assets	7,386	-	7,386
Income tax assets (Tax paid in advance)	8,364	-	8,364
Investment securities	5,167	(41)	5,126
Property, Plant and Equipment	34,927	-	34,927
Intangible Assets	9,727	-	9,727
Total Assets:	134,945	(8,361)	126,584

Source: Management Accounts and PwC review

Total Assets

- Information provided by Management indicated that the Bank’s total assets were approx. **GHS134.9m** as at 4 January 2019.
- However, our initial Asset Quality Review (“AQR”) resulted in an adjustment of approx. **GHS8.4m**. The adjusted Asset position of approx. **GHS126.5m** includes asset balances assumed by CBG per the P&A Agreement.
- The basis for adjustments have been explained in the subsequent pages.



Cash counted on day one was 10% (GHS802k) higher than what was recorded in the Management Account and General ledger

Liquid Assets/Cash and Cash Equivalent

- Heritage Bank's Liquid Assets comprise only cash and cash equivalent which amounted to approx. **GHS22.8m** as at 4 January 2019, this represented 17% of total assets.
- Heritage Bank's Cash and Bank balances consist of cash held in vaults and tills, accounts maintained with BoG and other commercial banks, and cheques awaiting clearing.

GHS'000	4 Jan 2019 Mgmt A/C	Adjustments	Adjusted Position
Liquid Assets:			
Cash and Cash Equivalent	22,850	(4,854)	17,996

GHS'000	4 Jan 2019 Mgmt A/C	Adjustments	Adjusted Balance Assumed by CBG
Cash & Cash Equivalent:			
a) Cash	7,049	802	7,851
b) Bank Of Ghana	12,426	(5,545)	6,881
c) Correspondent Banks	2,656	(111)	2,545
d) Cheques In Clearing	719	-	719
Total Cash and Cash Equivalent	22,850	(4,854)	17,996

Source: Management information and PwC review

a) Cash count results

GHS'000	GHS balances	USD balances	EUR balances	GBP balances
Vault	4,973	335	40	65
ATM	310	-	-	-
MTN Mobile Money	4	-	-	-
Tellers	343	0.4	-	-
E-Cash	2	-	-	-
Total	5,631	335	40	65
System Exchange Rate as at 4 Jan 19	1.00	4.83	6.08	5.47
GH Cedi Equivalent	5,631	1,620	246	353
%	72%	21%	3%	5%
Total cash				7,851

Source: Management information and PwC review

- On day one, we performed a physical count of cash held in vaults at the Bank's head office and branch network. This was done in conjunction with CBG and BoG representatives. Total cash counted was the cedi equivalent of **GHS7.85m**.
- The cash counted was approx. **GHS802k** higher than the **GHS7.0m** stated in the Management Account and General Ledger ("GL") of Heritage Bank as at 4 January 2019. The cash was handed over on 4 January 2019 following a sign-off of count sheets by CBG and BoG representatives.

We have informed all correspondent banks of the receivership and requested for a confirmation of account balances and transfer of residual balances into our receivership account

Liquid Assets/Cash and Cash Equivalent

b) Accounts with Bank of Ghana

- Heritage Bank maintained four (4) Nostro accounts with BoG in four different currencies (Ghana Cedis, US Dollars, British Pounds and Euros).
- We have requested for a confirmation of Heritage Bank's account balances maintained with BoG. However, our preliminary checks indicates that the balance on Heritage Bank's Ghana Cedi account with BoG is approx. **GHS5.5m** lower than the **GHS12.4m** recorded in the management account as at 4 January 2019. Details of Heritage's accounts with BoG is shown in the table below:

GH¢'000	Balances in denominated currencies	Rate used per GL	Balances per Mgt. Acc	Adjustments	Adjusted Position
GHS balances	12,166	1.00	12,166	(5,545)	6,621
USD balances	47	4.83	227	-	227
EUR balances	4	5.47	22	-	22
GBP balances	2	6.08	11	-	11
Total			12,426	(5,545)	6,881

Source: Management information and PwC review

c) Accounts with Corresponding Banks

- Heritage Bank held nine (9) accounts with two (2) local commercial banks and one foreign bank (refer to Appendix 1 for full listing).
- We have informed all correspondent banks of the receivership and requested for a confirmation of account balances. Further, we requested that all residual balances are transferred into our receivership account and instructed that payment instructions should only be honoured if these have been authorised by the Receiver.
- Details of Heritage Bank's correspondent bank accounts are shown in the table below. Our Adjusted Position reflects the actual balance transferred into our Receivership accounts held with CBG.

GH¢'000	Balances in denominated currencies	Rate used per GL	Balances per Mgt. Acc	Adjustments	Adjusted Position*
GHS balances	251	1.00	251	(13)	238
USD balances	292	4.83	1,413	(3)	1,410
GBP balances	111	6.08	675	(5)	669
EUR balances	35	5.47	190	38	228
Total per Bank records			2,529	16	2,545
<i>*Unreconciled difference</i>			<i>127</i>		
Total per Mgt. Acc			2,656		

*Management could not provide us with any explanation for the difference between the management account totals and the total per the general ledger

Source: Management information and PwC review

Our Asset Quality Review using industry classification standards/guidelines suggests that an amount of approx. GHS3.4m of Heritage Bank's loans and advances is unrecoverable and should have been added to the loan loss provision

Loans and Advances

GH¢'000	4 Jan 2019 Mgmt A/C	Adjustments	Adjusted Position
Loans and Advances:			
Gross Loans and Advances	48,068		48,068
Accrued Interest Receivable	4,676	-	4,676
Gross Loans	52,744	-	52,744
Less:			
Loan Loss Provision	(5,378)	(3,466)	(8,844)
Interest in Suspense	(843)	-	(843)
Total Provision	(6,221)	(3,466)	(9,687)
Total Loans and Advances	46,523	(3,466)	43,057

Source: Management Accounts and PwC review

Loans and Advances

- Heritage Bank's loan portfolio consisted of term loans, staff loans and overdrafts. Total Gross Loans amounted to approx. **GHS52.7m** comprising of total loans portfolio of approx. **GHS48.1m** plus accrued interest receivable of **GHS4.6m**.
- The loan loss provision was **GHS5.4m** and interest suspended was **GHS843k**; together representing 12% of Gross loans.
- We profiled the Loan Book of Heritage Bank and undertook an Asset Quality Review on the top 20 loan accounts in order to determine the current state of the loan accounts and their respective recoverability.
- The gross value of the top 20 Loan Accounts amounts to **GHS42.3m** and accounts for approximately **79%** of the total loans and advances of Heritage Bank.
- Our Asset Quality Review using industry classification standards/guidelines suggests that an amount of approx. **GHS3.4m** of Heritage Bank's loans and advances is unrecoverable and should have been added to the loan loss provision.

We note that Heritage Bank had overstated its investment balance by approx. GHS41k

Investments

GH¢ '000s	4 Jan 2019 Mgmt A/C	Adjustments	Adjusted Position
Investment Securities:			
182-Days Cocoa Bills	5,167	(41)	5,126
Total	5,167	(41)	5,126

Source: Management Accounts and PwC review

- Per the Management Account as at 4 January 2019, Heritage Bank's investments relates to two 182 day Cocoa Bills, taken out on 15 November 2018 and maturing on 16 May 2019 and amounting to approx. **GHS5.167m**.
- We note that Heritage Bank had overstated its investment balance by approx. **GHS41k**. This was as a result of unearned interest recorded in the accounts of Heritage Bank. We have accordingly adjusted the position of Heritage Bank's Investments to exclude the unearned interest on the two 182 Cocoa Bills. See *adjacent table*.
- As at the date of Receivership, Heritage Bank had pledged Cocoa bills valued at GHS2.1m to UMB Investment Holdings Limited ("UMB"). The Cocoa bills were pledged against an investment of GHS2.1m which UMB placed with Heritage Bank which matured on 14 January 2019. Both the Investments and the deposit from UMB were assumed by CBG under the P&A Agreement.

Deferred tax assets amounted to GHS8.3m as at 4 January 2019

Deferred Tax Assets

- Deferred Tax Assets of GHS8.3m relates to tax assets determined by Management of Heritage Bank as at 4 January 2019.
- We are currently assessing the quality of this asset and have formally requested the Ghana Revenue Authority (“GRA”) to conduct a final tax assessment of the Bank in order to determine the true tax asset or obligation of the Bank.

GHC '000s	4 Jan 2019 Mgmt A/C	Adjustments	Adjusted Position
Deferred Tax Assets	8,364	-	8,364
Total Deferred Tax Assets	8,364	-	8,364

Source: Management Accounts and PwC review



Fixed assets amounted to GHS44.7m as at 4 January 2019 and represented 33% of total assets of Heritage Bank

Fixed Assets

GH¢ '000s	NBV per Mgt. A/C as at 4 Jan 2019	Adjustments	Adjusted Position
Fixed Assets			
Land and Building	20,159	-	20,159
Intangible/Software	14,332	-	14,332
Office Equipment	9,548	-	9,548
Furniture and Fittings	4,985	-	4,985
Motor Vehicles	3,789	-	3,789
IBM Vehicles	2,854	-	2,854
Computer	952	-	952
WIP	127	-	127
Gross Value	56,746	-	56,746
Less:			
Total Accumulated Depreciation	(12,093)	-	(12,093)
Net Book Value of Fixed Assets	44,653	-	44,653

Source: Management Accounts and PwC review

- Fixed assets amounted to **GHS44.7m** as at 4 January 2019 and represented **33%** of total assets. Fixed assets include property, plant and equipment and intangible assets.

- Land and buildings constituted **44%** of fixed assets and related mainly to properties transferred to the bank by the majority shareholder in consideration for shares.
- Intangible assets constituted **22%** of Total Assets whilst office equipment, furniture and fittings and motor vehicles constituted **15%, 8%** and **6%** respectively. IBM servers, computers and work-in-progress (uncomplete IT related projects) made up the remainder.
- We have requested for proposals from professional Valuers to assist us determine the market and forced sale values of the fixed assets of Heritage Bank. The valuations will form the basis of any adjustments to the asset valuation and potential realisations.

Physical asset count

- The results of the Day 1 physical asset count are summarised in the adjacent table and disclosed in further detail in Appendix 2.
- There were a total of 1,124 assets counted.

Fixed Assets Quantities	Operational	Not Operational	Undetermined	Total
Furniture and Fittings	206	1	253	460
Laptops and Computers	50	-	66	116
Office Equipment	248	1	200	449
Vehicles	3	-	2	5
Others	44	1	49	94
Total	551	3	570	1,124

Source: Management Accounts and PwC review

Heritage Bank as at 4 January 2019, had prepaid for rent and other expenses and the balance remaining un-expensed amounted to GHS6.5m

Other Assets

Other Assets

- Other Assets relate to prepaid expenses, stock and other amounts in favour of the Bank.
- Heritage Bank as at 4 January 2019, had prepaid for rent and other expenses and the balance of the un-utilised expenses amounted to **GHS6.5m**.
- The realisation of this asset is considered remote as landlords will normally be reluctant to refund prepaid rent and would require us to renovate their properties to tenable state prior to handing over, the cost of which is likely to be more than the prepayment.
- See summary of Other Assets in the table below and detailed breakdown in adjacent table.

GH¢ '000s (Summary)	4 Jan 2019 Mgmt A/C	Adjustments	Adjusted Position
Other Assets:			
Prepaid Expenses	6,485	-	6,485
Amount due from shareholder	28	-	28
Receivable and others	873	-	873
Total Other Assets	7,386	-	7,386

Source: Management Accounts and PwC review

GH¢ '000s (Breakdown)	4 Jan 2019 Mgmt A/C	Adjusted Adjustments	Adjusted Position
Other Assets:			
Prepaid Expenses	6,485	-	6,485
AL Balancing Entry	596	-	596
Money Transfer Settlement	556	-	556
ATM and EZWICH cards	82	-	82
Mobile Money Vending Settlement	60	-	60
Sundry Debtors	28	-	28
Accrued Acc Maintenance Charge	23	-	23
Petty Cash/Cash Advance	16	-	16
Money Transfer Suspense Account	9	-	9
Cheque Books	1	-	1
Cash Shortage	1	-	1
ATM Shortage	0	-	0
Pre-operating expenses	-	-	-
DC Difference Suspense Account	-	-	-
Other assets/Account closure	-	-	-
FT Suspense Account	-	-	-
Cash Overage	(0)	-	(0)
ATM Surplus	(9)	-	(9)
Inter Branch	(464)	-	(464)
Total Other Assets	7,386	-	7,386

Source: Management Accounts and PwC review



Liabilities

Per the Management Accounts as at 4 January 2019, total deposits amount to approx. GHS55.5m and accounts for approx. 82% of the Bank's total liabilities

Liability Position

Total Liabilities

- Total liabilities of Heritage Bank were approx. **GHS67.6m** as at 4 January 2019 and comprised of deposits from customers, interest payable and other liabilities and deferred tax liabilities.
- We have issued notices in the national dailies and requested creditors/organisations/individuals who may have claims against Heritage Bank to submit their claims for validation.
- See breakdown of Heritage Bank's liability position in the table below:

GH¢ '000s	4 Jan 2019 Mgmt A/C	Adjusted Adjustments	Adjusted Position
Liabilities:			
Customer deposit and current account	55,500	-	55,500
Interest payable and other liabilities	10,638	-	10,638
Deferred tax	1,504	-	1,504
Total Liabilities	67,642	-	67,642

Source: Management Accounts and PwC Review

Customer Deposits

- Per the Management Accounts as at 4 January 2019, total deposits amount to approx. **GHS55.5m** and accounts for approx. **82%** of the Bank's total liabilities (excluding amounts owed to Ghana Revenue Authority ("GRA") and other payables).
- Deposit balances denominated in GBP, Euro and US dollar amounts to GHS5.0m while the rest relates to Ghanaian Cedi.
- This balance constituted of corporate customers, retail customers, treasury and staff.
- Heritage Bank's Customer Deposits were assumed by CBG under the P&A agreement.

GH¢ '000s	4 Jan 2019 Mgmt A/C	Adjusted Adjustments	Adjusted Position
Customer Deposit:			
Corporate customers	15,654	-	15,654
Retail customers	33,678	-	33,678
Treasury	5,341	-	5,341
Staff	828	-	828
Total Deposit	55,500	-	55,500

Source: Management Accounts and PwC Review

We have requested GRA to conduct a final tax assessment in order to determine the true tax obligation of Heritage

Liability Position

Other Liabilities

- Per the Management Accounts as at 4 January 2019, Other Liabilities amounted to **GHS10.6m**. This constituted accrued interest payable and other creditors and accruals (*please refer to Appendix 3 for full balances*).
- Accrued interest payable of GHS1.3m relates to interest on deposit balances as at 4 January 2019.
- See below summary of other liabilities:

GH¢ '000s	4 Jan 2019 Mgmt A/C	Adjustments	Adjusted Position
Other Liabilities			
Accrued Interest Payable	1,309	-	1,309
Other Creditors and Accruals	9,329	-	9,329
Total Other Liabilities	10,638	-	10,638

Source: Management Accounts and PwC Review

Deferred Tax liabilities

- Deferred tax liability amounted to **GHS1.5m** as at 4 January 2019.
- We have requested GRA to conduct a final tax assessment in order to determine the true tax obligation of Heritage.
- See below table on deferred tax liabilities:

GH¢ '000s	4 Jan 2019 Mgmt A/C	Adjustments	Adjusted Position
Deferred tax liabilities	1,504	-	1,504
Total Deferred tax liabilities	1,504	-	1,504

Source: Management Accounts and PwC Review



Appendices

Appendix 1 – Accounts with Corresponding Banks

1. Bank accounts with correspondent banks

GH¢'000	Balances in denominated currencies	Rate used per GL	Balances per Bank records	%
GHS balances				
ZENITH BANK	238	1.00	238	9%
FIDELITY BANK	13	1.00	13	1%
	251		251	10%
USD balances				
ZENITH BANK	68	4.83	328	13%
ZENITH BANK	224	4.83	1,085	43%
	292		1,413	56%
GBP balances				
ZENITH BANK	111	6.08	675	27%
ZENITH BANK	-	6.08	-	0.0%
	111		675	27%
EUR balances				
ZENITH BANK	-	5.47	-	0.0%
ZENITH BANK	1	5.47	5	0.2%
BHF (Germany)	34	5.47	186	7%
	35		190	8%
Total per Bank records			2,529	100%
<i>Unreconciled difference</i>			<i>127</i>	
Total per Mgt. Acc			2,656	

Appendix 2 – Valuation of Cocoa Bills

2. Valuation of Cocoa Bills

Investment securities

GH¢ '000s	Investment Date	Maturity Date	Tenor	Discount Rate	Interest Rate	Discount Amount	Face Value	Interest	Intervention date	Days covered to 04 Jan 19	Value at 04
											Jan 19
Cocoa Bill	15-Nov-18	16-May-19	182	16.93%	18.50%	2,000	2,185	185	04-Jan-19	50	2,051
Cocoa Bill	15-Nov-18	16-May-19	182	16.77%	18.30%	3,000	3,275	274	04-Jan-19	50	3,075
Total						5,000	5,460	459			5,126

Appendix 3 – Results of Fixed Assets Inventory (1/4)

3A. Fixed asset quantities

	Operational	Not operational	Un-determined	Grand Total
Abossey Okai				
Furniture	32	-	-	32
Laptops & computers	18	-	-	18
Office equipment	69	-	-	69
Vehicles	-	-	-	-
Other	16	1	-	17
Abossey Okai total	135	1	-	136
Adum - Kumasi				
Furniture	14	-	75	89
Laptops & computers	1	-	12	13
Office equipment	33	-	57	90
Vehicles	1	-	-	1
Other	-	-	2	2
Adum - Kumasi total	49	-	146	195
Community 1				
Furniture	-	-	89	89
Laptops & computers	-	-	41	41
Office equipment	-	-	61	61
Vehicles	-	-	1	1
Other	-	-	36	36
Community 1 total	-	-	228	228
Dzorwulu				
Furniture	-	-	89	89
Laptops & computers	-	-	13	13
Office equipment	-	-	81	81
Vehicles	-	-	1	1
Other	-	-	11	11
Dzorwulu total	-	-	195	195

	Operational	Not operational	Un-determined	Grand Total
East Legon				
Furniture	120	1	-	121
Laptops & computers	18	-	-	18
Office equipment	70	1	-	71
Vehicles	1	-	-	1
Other	10	-	-	10
East Legon total	219	2	-	221
Nima main				
Furniture	7	-	-	7
Laptops & computers	6	-	-	6
Office equipment	14	-	-	14
Vehicles	-	-	-	-
Other	1	-	-	1
Nima main total	28	-	-	28
Nima Market				
Furniture	-	-	-	-
Laptops & computers	1	-	-	1
Office equipment	9	-	1	10
Vehicles	-	-	-	-
Other	2	-	-	2
Nima Market total	12	-	1	13
Suame				
Furniture	33	-	-	33
Laptops & computers	6	-	-	6
Office equipment	53	-	-	53
Vehicles	1	-	-	1
Other	15	-	-	15
Suame total	108	-	-	108

Appendix 3 – Results of Fixed Assets Inventory (2/4)

3A. Fixed asset quantities cont'd

	Operational	Not operational	Un-determined	Grand Total
Combined				
Furniture	206	1	253	460
Laptops & computers	50	-	66	116
Office equipment	248	1	200	449
Vehicles	3	-	2	5
Other	44	1	49	94
Combined total	551	3	570	1,124

3B. Schedule of fixed assets

No	Asset description	Quantity	No	Asset description	Quantity
1	100AVR	1	31	BEKO upholstery chair	6
2	16 CH IP NVP	1	32	Beko Water Kettle	1
3	16 Port Switch	1	33	Belqtti	1
4	3 Chairs	1	34	Bill Board	1
5	3 Plastic Foldable Chair	1	35	BINATONE KETTLE	1
6	3inch/wich	2	36	Biometric Door Lock	4
7	48 Port Fortinet Switch	1	37	Black chairs	2
8	5 CCTVs Cam	1	38	Black leather upholstery chair	2
9	A4 SHEETS	1	39	Black/Ash Swivel Chair	24
10	Account Note Counter	1	40	BOARD	1
11	Air Conditioner	47	41	BOOK BINDER	1
12	Air Refresher	1	42	Brown Chair	1
13	CCTV Camera	20	43	Bullion Van	1
14	Alarm system	1	44	By Pass Stabilizer	1
15	Alcount AKB70	1	45	CABINET	9
16	All count counting Machine	1	46	Cages	1
17	All sale counting machine	3	47	CALCULATOR	2
18	Alwant counting counter	1	48	CANOPY	3
19	Alwant note counter	1	49	Canopy	1
20	APS Reillo 20KVA	1	50	Cardboard carbinet	4
21	Arm chair	1	51	Carpet	1
22	Ash/Brown Swivel Chair	4	52	Carpet	1
23	Atlas CC1540	1	53	CARVED TABLE	1
24	ATM machine	2	54	Cash Till Box	3
25	ATM Machine	2	55	Cash wrapper	1
26	AUDIO SYSTEM	1	56	CCTV Monitor	2
27	Avaya Telephone	38	57	CCTV Unit	2
28	Baijia BJ-141	2	58	Ceiling fan	6
29	Battery	1	59	Ceiling Light	15
30	BEKO 1.5 HP AC	8	60	Centre table	3

Appendix 3 – Results of Fixed Assets Inventory (3/4)

3B. Schedule of fixed assets

No	Asset description	Quantity	No	Asset description	Quantity	No	Asset description	Quantity	No	Asset description	Quantity
61	Central Air conditioner	3	91	Dispenser	1	121	Flower Vast	2	151	Keyboard	1
62	Chair	72	92	Drawer	37	122	Fortinet equipment	1	152	Kitchen Cabinet	2
63	Cheque Scanner	4	93	DSTV Decoder	1	123	Fortinet 48 POE SWITCH	1	153	Kitchen carbinet	2
64	Chingo water dispenser	2	94	EASON Sound system	1	124	Fortinet Fire Wall 60E	1	154	Kyocera Ecosys M2035dn	2
65	Christmas Tree	1	95	Ecosys M2055 printer	1	125	Fortinet Firewall	1	155	Laptop	2
66	CISCO Switch	1	96	Electric Meter	1	126	Fortinet Router	1	156	LARGE FLOWER VASE	2
67	Cisco Switch POE	1	97	Epson Printer	1	127	Fragrance Diffuser	1	157	LG CCTV monitor	1
68	Coin Counter	1	98	Epson Portable Printer	3	128	FREGRANCE	1	158	LG Tabletop Fridge	1
69	Coins counting Machine	2	99	Ethernet switch	1	129	FRIDGE	4	159	LONG DRAWER	1
70	Comb Binding Machine	1	100	Ever Exceed/Cosmec Machine	1	130	Furniture	103	160	MDV	1
71	Commercial Operations Vehicle	1	101	Executive Chair	32	131	Gaint Stapler	1	161	MDV Ceiling AC	2
72	Comsys Router	1	102	Executive chair (brown leather)	1	132	Generator	7	162	Metal Cabinet	4
73	COUNTER CHECKS	1	103	Executive swivel chair (leather)	1	133	Generator Set Switch	1	163	Metal Shelve	1
74	Counting Machine	10	104	Executive swivel chair(Ash)	1	134	GIANT STAPLER	1	164	Microwave	3
75	Courch bin 1	1	105	Extension Board	1	135	Glass table	1	165	Midea 2.0 AC	18
76	CSO 4in/carbinet(2)	2	106	EXTENSION BOARD	2	136	Hand Soap Dispenser	1	166	MINI BROWN DRAWER	1
77	Customer Chairs	2	107	Fellowes P-48C	1	137	Honda City saloon car	1	167	Mini Chair	1
78	Customer Sofa	1	108	Fellowes paper shredder	1	138	HP	3	168	MINI FLOWER VASE	-
79	Customers seats	6	109	Filing Tray	3	139	HP All-in-one computer	6	169	Mini PC	1
80	Data Supply Machine	4	110	Fire Alarm Control Panel	1	140	HP All-in-one printer	1	170	Minima Evo Shrink Rapper	1
81	Decorative Light	3	111	Fire Extinguisher	23	141	HP Computer	1	171	Mobile drawer	14
82	Dell Laptop	1	112	Fireproof cabinet	1	142	HP Desk Printer	1	172	Mobile Driver	5
83	Dell CCTV monitor	1	113	Firewall	1	143	HP Desktop	1	173	MONEY COUNTING MACHINE	1
84	Dell inspiron i5 laptop	1	114	First aid box	1	144	HP Scanjet 200	1	174	Monitor	14
85	Dell Server	1	115	First Aid Cabinet	1	145	Huawei Smart AX	1	175	Mouse	19
86	Dell Server R730	1	116	FIRST AID KIT	2	146	INSURANCE STICKERS	1	176	Multi socket	1
87	Desk	14	117	Flat Screen	1	147	Jielisi Key Locker	1	177	NCR	1
88	Desktop Camera	1	118	FLAT SCREEN TV	1	148	Key box/house	1	178	Office Desk	12
89	Desktop computer	43	119	Flower Pot	2	149	Key Rack	1	179	ONE SITTER SOFA	1
90	Digital Check Scanner	2	120	FLOWER VASE	1	150	Keyboard	17	180	Optima Speakers	1

Appendix 4 – Other Liabilities

4. Other Liabilities

GH¢ '000s	04.01.19 Mgt. A/C
Int. Payable - Treasury Dep	714
Int. Payable - Retail Deposits	534
Int. Payable-Corporate Deposit	53
Int. Payable - Staff Deposits	7
Int. Payable Takings	-
Accrued Expenses	4,037
Accounts Payable	3,779
Withholding Tax	307
PAYE	273
Value Added Tax	198
Social Security Fund	194
Provident Fund	170
Gh-Link Payables	163
Deferred Income on Loans	150
GIP OUTWARDS	64
Controller Loan Deduction	63
Total Draft Account	59
Sundry Creditors	57
Mobile Vending Account	13
Legal Document Perfection Fees	6
Insurance Premium	5
Digital Suspense	2
Funds Under Investigation	1
Online account closure suspense	0
Finance Lease Liability	-
Promoters Account	-
GH-LINKINTERCHANGE	(1)
Gh-Link Receivables	(4)
Revaluation	(24)
GIP INWARDS	(40)
USSD Settlement	(143)
Total	10,638

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