

# Bank of Ghana

Report on the Inventory of Assets and  
Liabilities of Premium 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This report details the assets and liabilities of Premium Bank Limited as at 4 January 2019 when its licence was revoked by the Bank of Ghana.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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This document has been prepared for Bank of Ghana in accordance with the Receiver's reporting responsibility to Bank of Ghana under Sections 130(1), 130(4) and 126(3) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930), requiring the Receiver to prepare and deliver a report on the inventory of assets and liabilities of the resolved institution.

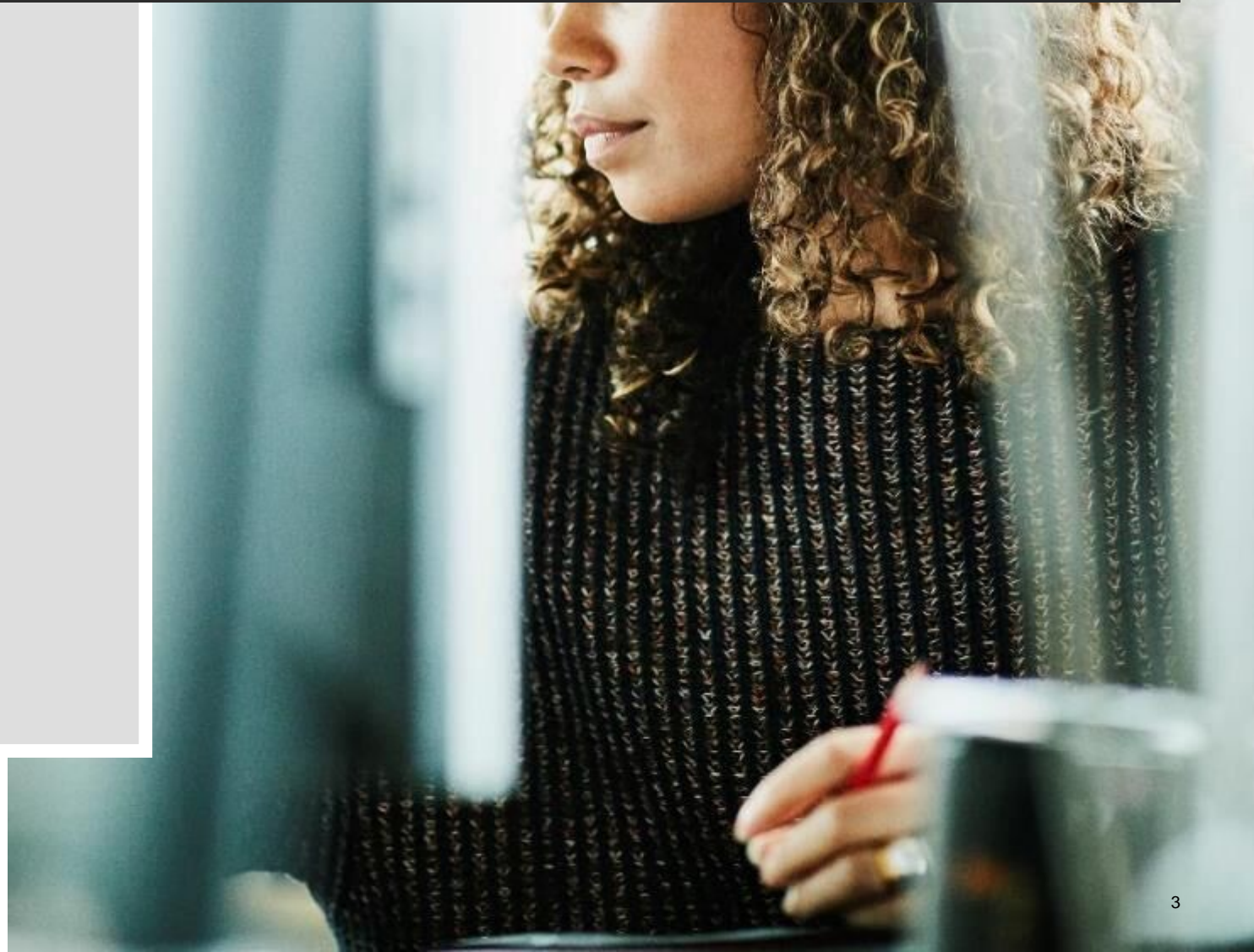
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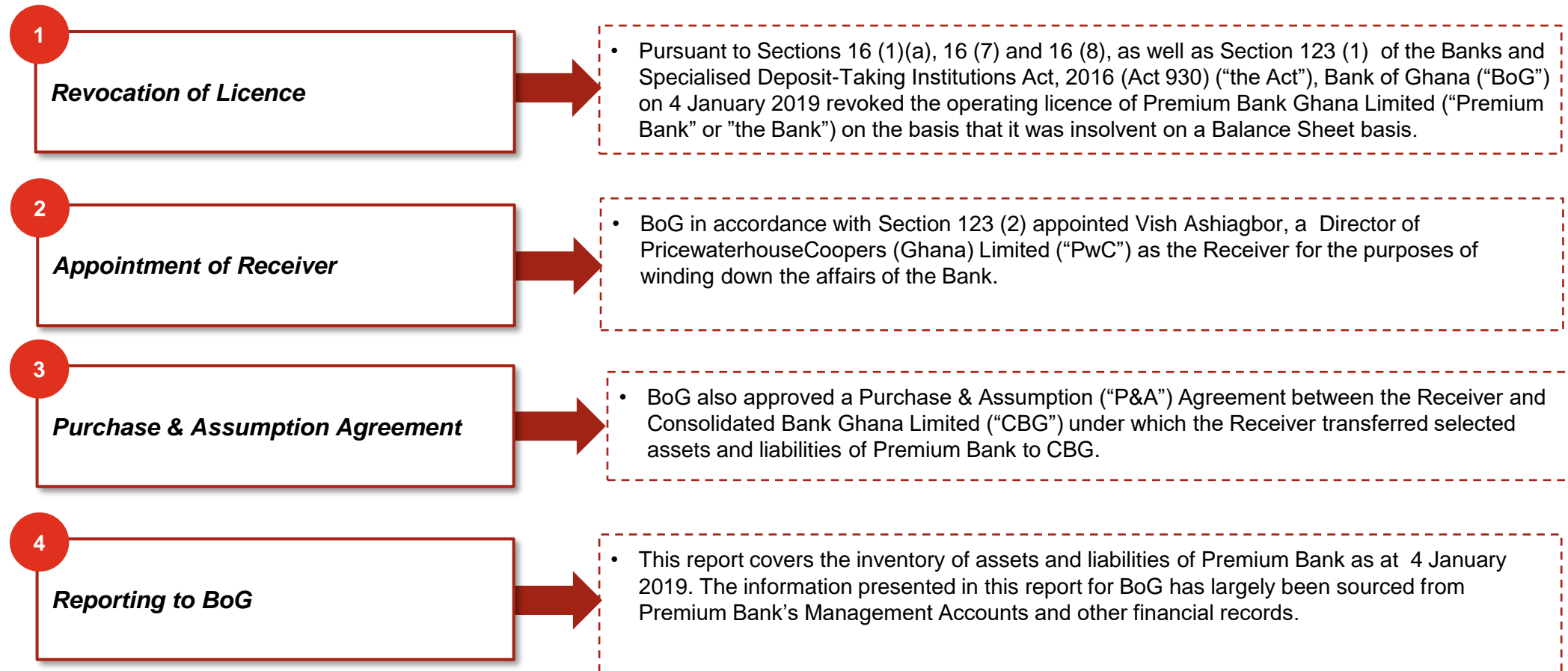






# Background

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





# Financial Position

# The Adjusted asset position of Premium Bank as at 4 January 2019 is approx. GHS357.4m. We continue to review the Bank's records to ascertain its financial position

GHS'000	4 Jan 2019 Mgmt A/C	Adjustments	Adjusted Position
<b>Assets:</b>			
Cash and Cash Equivalent	2,531	(326)	2,205
Placement/Investments	201,554	(2,762)	198,792
Loans and advances (Net)	584,918	(481,153)	103,765
Other assets	1,061	-	1,061
Income tax assets (Tax paid in advance)	12,592	-	12,592
Property, Plant and Equipment	38,465	-	38,465
Deferred Tax Assets	594	-	594
<b>Total Assets:</b>	<b>841,716</b>	<b>(484,241)</b>	<b>357,475</b>
<b>Liabilities:</b>			
Customer deposit and current account	464,117	-	464,117
Borrowed funds	924,989	-	924,989
Expense Provisions	2,857	-	2,857
Current tax provisions	7,747	-	7,747
Other Liabilities	3,380	-	3,380
<b>Total Liabilities:</b>	<b>1,403,089</b>	<b>-</b>	<b>1,403,089</b>
<b>Net Assets/Liability Position</b>	<b>(561,374)</b>	<b>(484,241)</b>	<b>(1,045,615)</b>
<b>Shareholders' Funds</b>			
Stated capital	120,000	-	120,000
Retained earnings	(696,928)	(484,241)	(1,181,169)
Statutory Reserve	7,460	-	7,460
Credit risk reserve	7,229	-	7,229
Available for sale reserve	864	-	864
<b>Total Shareholders' Funds</b>	<b>(561,374)</b>	<b>(484,241)</b>	<b>(1,045,615)</b>
<b>Total Liabilities and Shareholders' Funds</b>	<b>841,715</b>	<b>(484,241)</b>	<b>357,474</b>

## Day 1 Balance Sheet

- As at 4 January 2019, Premium Bank was insolvent on a Balance Sheet basis with its liabilities exceeding assets by approximately **GHS561.4m**.
- Upon appointment of the Receiver, we conducted a preliminary asset quality assessment and made adjustments in line with available supporting documentation.
- Our adjusted asset position of Premium Bank as at 4 January 2019 is approx. **GHS357.4m** as shown in the adjacent table. We continue to review the Bank's records and would make any necessary adjustments to the asset position.





Asset





# From our initial assessment and Asset Quality Review we have adjusted the value of Premium Bank's Assets to approx. GHS357.4m

## Total Assets

GHS'000	4 Jan 2019 Mgmt A/C	Adjustments	Adjusted Position
<b>Assets:</b>			
Cash and Cash Equivalent	2,531	(326)	2,205
Placement	201,554	(2,762)	198,792
Loans and advances (Net)	584,918	(481,153)	103,765
Other assets	1,061	-	1,061
Income tax assets (Tax paid in advance)	12,592	-	12,592
Property, Plant and Equipment	38,465	-	38,465
Deferred Tax Assets	594	-	594
<b>Total Assets:</b>	<b>841,716</b>	<b>(484,241)</b>	<b>357,475</b>

Source: Management Accounts and PwC review

## Total Assets

- The total assets of Premium Bank were approx. **GHS841.7m** as at 4 January 2019.
- However, from our initial assessment and Asset Quality Review we have adjusted the value of Premium Bank's Assets to **GHS357.4m**. This value includes asset balances assumed by CBG per the P&A Agreement.
- The basis for the adjustments are detailed in the subsequent pages.



# Cash and bank balances mostly consist of cash held in bank accounts with BoG and commercial banks, remittances in transit and cash held in vaults and tills

## Liquid Assets

- Premium Bank's Management Accounts classified cash and cash equivalent and placements/investments as liquid assets. Total Liquid Assets on the books as at 4 January 2019 was approx. **GHS204.0m**. This represented **25%** of total Assets of the Bank.
- However, Placements/Investments made up about **97% (GHS201.5m)** of total Liquid Assets.

GHS'000	4 Jan 2019 Mgmt A/C	Adjustments	Adjusted Position
<b>Liquid Assets:</b>			
Cash and Cash Equivalent	2,531	(326)	2,205
Placement	201,554	(2,762)	198,792
<b>Total Liquid Assets</b>	<b>204,085</b>	<b>(3,088)</b>	<b>200,997</b>

Source: Management Accounts and PwC review

### 1. Cash and Cash Equivalent

- Per the Management accounts, cash and bank balances amounted to approx. **GHS2.5m** as at 4 January 2019.
- Cash and bank balances mostly consist of cash held in bank accounts with BoG and commercial banks, remittances in transit and cash held in vaults and tills. See details in the adjacent table

### 1. Cash and Cash Equivalent cont'd

GHS'000	4 Jan 2019 Mgmt A/C	Adjustments	Adjusted Position*
<b>Cash and Cash Equivalent:</b>			
Nostro balances	1,876	(25)	1,851
Deposit banks	333	(332)	1
In-transit remittances	216	-	216
Bank Notes and coins	106	31	137
<b>Total Cash and Cash Equivalent:</b>	<b>2,531</b>	<b>(326)</b>	<b>2,205</b>

Source: Management information and PwC review

#### 1a) Nostro Balances

- Premium Bank's GL indicated that the Bank maintained 22 accounts with 5 commercial banks with balances totalling **GHS1.87m** (please refer to Appendix 1 for a full listing).
- The adjusted position of approx. **GHS1.85m** reflects the actual balances transferred into our receivership accounts held with CBG.
- 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. We also instructed that all payment instructions should not be honoured without prior authorisation from the Receiver.

# The total amount received from these banks following our request to close and transfer all residual balances to the Receiver's receivership accounts amounted to GHS1k out of the GHS333k stated in the management account

## Liquid Assets (cont'd)

### 1a) Nostro Balances cont'd

- Details of Premium 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.

000'	Balances per Mgt. Acc	Balances in denominated currencies	BoG day average exchange rate 4 Jan 19	Balances in GHS	Adjustments	Adjusted Position
GHS balances	450	450	1.00	450	646	1,096
USD balances	1,424	297	4.80	1,424	(670)	755
EUR balances	0.4	0.1	5.47	0.4	(0.1)	0.3
GBP balances	0.9	0.1	6.08	1	(0.6)	0.3
<b>Total</b>	<b>1,876</b>			<b>1,876</b>	<b>(25)</b>	<b>1,851</b>

Source: Management Accounts and PwC review

### 1b) Deposits with Bank

GHS	4 Jan 2019 Mgmt A/C	Adjustments	Adjusted Position*
<b>Deposits with Banks</b>			
Sahel Sahara	(21)	21	-
ADB	4	(4)	-
Ecobank	401	238	639
GCB	33,424	(33,424)	-
UBA	298,909	(298,452)	457
NIB	500	(500)	-
SCB	33	(33)	-
CAL Bank	350	(350)	-
<b>Total Deposits with Banks</b>	<b>333,600</b>	<b>(332,504)</b>	<b>1,096</b>

Source: Management Accounts and PwC review

- Per the GL balance, Deposits with Banks amounted to approx. **GHS333k** as at 4 January 2019.
- The total amount received from these banks following our request to close and transfer all residual balances to the Receiver's receivership accounts amounted to approx. **GHS1k** out of the **GHS333k** stated in the management account as at Receivership.
- We have adjusted the deposit with banks balance to reflect this position.

# Day 1 physical count of cash held in vaults and tills amounted to GHS137k, exceeding the balance recorded in the GL by GHS31k

## Liquid Assets (cont'd)

### 1c) Bank Notes and Coins

<b>GHC</b>	<b>GHS balances</b>	<b>USD balances</b>	<b>EUR balances</b>	<b>GBP balances</b>
Vault	72,778	8,213	810.0	1,620
ATM	2,290	-	-	-
MTN Mobile Money	1,525	-	-	-
AirtelTigo Mobile Money	4,844	-	-	-
Petty cash	-	400	-	-
Tellers	-	-	-	-
<b>Total</b>	<b>81,437</b>	<b>8,613</b>	<b>810</b>	<b>1,620</b>
System Exchange Rate as at 4 Jan 19	1.00	4.83	6.08	5.47
<b>GH Cedi Equivalent</b>	<b>81,437</b>	<b>41,601</b>	<b>4,925</b>	<b>8,861</b>
<b>%</b>	<b>60%</b>	<b>30%</b>	<b>4%</b>	<b>6%</b>
<b>Total cash</b>				<b>136,824</b>

Source: Management Accounts and PwC review

### 1c) Bank Notes and Coins (cont'd)

- 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 approx. GHS137k.
- The cash counted was approx. GHS31k higher than the GHS106k stated in the Management Account and General Ledger ("GL") of Premium 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.
- Details of the cash counted on day one is shown on the adjacent table.



# Our review of the Placement balance indicates that accrued interest was overstated by approx. GHS2.7m resulting to an Adjusted position of approx. GHS183.0m

## Liquid Assets (cont'd)

### 2. Placements

GHS'000	4 Jan 2019		Adjusted Position
	Mgmt A/C	Adjustments	
<b>Placements/Investments</b>			
Placements with other banks and FIs	185,780	(2,744)	183,035
Treasury Bills	15,634	-	15,634
Equity	140	(17)	123
<b>Total Placements/Investments</b>	<b>201,554</b>	<b>(2,762)</b>	<b>198,792</b>

Source: Management Accounts, Ghana Stock Exchange Market Report (January 2019) and PwC review

- Placements amounted to **GHS201.6m** as at 4 January 2019, representing **24%** of total assets. Placements consisted of placements with other financial institutions, investments in government bills and equity investments.
- Our review of schedules supporting the Bank's placements with other banks and financial institutions indicates that accrued interest on placements with other Banks and FIs was overstated by **GHS2.7m**. This balance has been deducted from the value of Placements with other banks and financial institutions reducing the balance to approx. **GHS183m**.

- Treasury bills comprised of 2 and 3 year yield bonds owned by the Bank and amounting to approx. **GHS15.6m**.
- We have informed the Central Securities Depository ("CSD") of the appointment of the Receiver and have requested them to furnish us with a confirmation of all Premium Bank's securities in their records.
- Premium Bank's equity represented shares the Bank held in Cal Bank, Ghana Commercial Bank and Société Générale Ghana Limited with nominal values of GHS6k, GHS130k and GHS5k, respectively.
- We have adjusted this balance by **GHS17k** based on the changes in the share price of these traded stocks as at 4 January 2019.

# Our Asset Quality Review using industry classification standards/guidelines suggests that an amount of approx. GHS481m of Premium Bank's loans and advances cannot be recovered

## Loans and Advances

GH¢ '000s	NBV per Mgt. A/C as at 4 Jan 2019	Adjustments	Adjusted Position
<b>Loans and Advances:</b>			
<b>Performing Loans:</b>			
Term loans	202,114	-	202,114
Staff Loans	1,555	-	1,555
Overdraft	542	-	542
<b>Subtotal Performing Loans</b>	<b>204,210</b>	<b>-</b>	<b>204,210</b>
<b>Past Due Loans</b>			
Term loans	623,784	-	623,784
<b>Subtotal Past Due Loans</b>	<b>623,784</b>	<b>-</b>	<b>623,784</b>
<b>Gross Loans</b>	<b>827,994</b>	<b>-</b>	<b>827,994</b>
<b>Less:</b>			
Loan Loss Provision	(207,394)	(481,153)	(688,547)
Interest in Suspense	(35,683)	-	(35,683)
<b>Total Provision</b>	<b>(243,076)</b>	<b>(481,153)</b>	<b>(724,229)</b>
<b>Net Loans and Advances</b>	<b>584,918</b>	<b>(481,153)</b>	<b>103,765</b>

Source: Management Accounts and PwC review

## Loans and Advances

- Premium Bank's loan portfolio consisted of term loans, staff loans and overdrafts. Total Gross Loans amounted to approx. **GHS827.9m** comprising of performing loan of approx. **GHS204.2m** and past due term loans of approx. **GHS623.7m**.
- The loan loss provision was **GHS207.3m** and interest suspended was **GHS35.6m**; together representing about 29% of Gross loans.
- We profiled the Loan Book of Premium 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 approx. **GHS741m** and accounts for approx. **90%** of the total loans and advances of Premium Bank.
- Our Asset Quality Review using industry classification standards/guidelines suggests that an amount of approx. **GHS481.1m** of Premium Bank's loans and advances cannot be recovered and should have been added to the loan loss provision.

# Premium Bank's fixed assets amounted to GHS38.5m as at 4 January 2019, representing 5% of total assets

## Fixed Assets

GH¢ '000s	NBV per Mgt. A/C as at 4 Jan 2019	Adjustments	Adjusted Position
<b>Property Plant and Equipment:</b>			
Intangible/Software	17,634	-	17,634
Office Equipment & Computers	10,892	-	10,892
Furniture and Fittings	4,990	-	4,990
Leasehold Improvements	3,289	-	3,289
Motor Vehicles	1,660	-	1,660
<b>Gross Value</b>	<b>38,465</b>	-	<b>38,465</b>
<b>Less:</b>			
Accumulated Depreciation	-	-	-
<b>Net Book Value of PPE</b>	<b>38,465</b>	-	<b>38,465</b>

Source: Management Accounts and PwC review

### Fixed assets

- Premium Bank's Fixed assets amounted to **GHS38.5m** as at 4 January 2019, representing 5% of total assets. Fixed assets include property, plant and equipment and intangible assets.
- Intangibles/software constituted **46%** whilst computers and office equipment fixtures and fittings, leasehold improvements and motor vehicles constituted **28%, 13%, 9%** and **4%**, respectively.

- We have requested for proposals from professional Valuers to assist us determine the market and forced sale values of the fixed assets of Premium 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 one physical asset count are summarised in the table above and disclosed in further detail in *Appendix 3*.
- There were a total of **3,771** assets counted. See *details below*

PPE	Operational	Operational	Not Undetermin ed	Total
Computers	429	11	196	636
Equipment	372	2	241	615
Furniture & Fittings	582	5	244	831
Motor Vehicles	10	-	-	10
Other	1,136	-	543	1,679
<b>Total</b>	<b>2,529</b>	<b>18</b>	<b>1,224</b>	<b>3,771</b>

Source: Management Accounts and PwC review

# Deferred tax assets amounted to GHS549k as at 4 January 2019

## Deferred Tax Assets

- Deferred Tax Assets of **GHS594k** relates to tax assets determined by Management of Premium Bank as at 4 January 2019.
- We are currently assessing the quality of this asset and have also formally requested 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. See *table below*:

<b>GHS '000s</b>	<b>4 Jan 2019 Mgmt A/C</b>	<b>Adjustments</b>	<b>Adjusted Position</b>
Deferred Tax Assets	549	-	549
<b>Total Deferred Tax Assets</b>	<b>549</b>	<b>-</b>	<b>549</b>

Source: Management Accounts and PwC review





# Other assets relate to prepaid expenses, stock and other amounts in favour of Premium amounting to approx. GHS13.7m

## Other Assets

### Other Assets

- Other Assets relate to prepaid expenses, stock and other amounts in favour of Premium Bank of approx. **GHS13.7m**.
- Premium Bank, as at 4 January 2019, had prepaid for rent, software licenses and maintenance fees and insurance. The balance remaining unamortised or unexpensed amounted to **GHS12.6m**.
- 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 tenatable 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
<b>Other Assets:</b>			
Prepaid Expenses	12,592	-	12,592
Other Assets	1,061	-	1,061
<b>Total Other Assets</b>	<b>13,653</b>	-	<b>13,653</b>

Source: Management Accounts and PwC review

GH¢ '000s (Breakdown)	4 Jan 2019 Mgmt A/C	Adjustments	Adjusted Position
<b>Other Assets:</b>			
<b>Prepaid Expenses:</b>			
Rent And Rates	10,102	-	10,102
Computer Expense	1,090	-	1,090
Other	1,061	-	1,061
License	280	-	280
Insurance (Operations)	55	-	55
Subscriptions	4	-	4
Vehicle Insurance	1	-	1
Insurance (Staff)	(0)	-	(0)
Telecom Expense	(0)	-	(0)
<b>Sub Total</b>	<b>12,592</b>	-	<b>12,592</b>
<b>Other Assets:</b>			
Stock	554	-	554
Cash collateral account	411	-	411
T24 System Suspense	82	-	82
Migration Suspense	13	-	13
Cash Shortage	1	-	1
Ghipps Payable	1	-	1
Cardless ATM Suspense	0	-	0
Interbranch	0	-	0
<b>Sub Total</b>	<b>1,061</b>	-	<b>1,061</b>
<b>Total Other Assets</b>	<b>13,654</b>	-	<b>13,654</b>

Source: Management Accounts and PwC review



# Liabilities



# Total liabilities amounted to approx. GHS1.4bn as at 4 January 2019

## Liability Position

### Total Liabilities

- Total liabilities of Premium Bank were approx. **GHS1.4bn** as at 4 January 2019 and comprised of deposits from customers, borrowed funds, expense provisions, current tax provisions and other liabilities.
- We have issued notices in the national dailies and requested creditors/organisations/individuals who may have claims against Premium Bank to submit their claims for validation. Validation process is still ongoing.
- See breakdown of Premium Bank liability position below:

GH¢ '000s	4 Jan 2019 Mgmt A/C	Adjustments	Adjusted Position
<b>Liabilities:</b>			
Customer deposit and current account	464,117	-	464,117
Borrowed funds	924,989	-	924,989
Expense Provisions	2,857	-	2,857
Current tax provisions	7,747	-	7,747
Other Liabilities	3,380	-	3,380
<b>Total Liabilities</b>	<b>1,403,089</b>	-	<b>1,403,089</b>

Source: Management Accounts and PwC Review

### Customer Deposits

- Per the Management Accounts as at 4 January 2019, total deposits amount to approx. **GHS464m** and accounts for 33% of the Bank's total liabilities.
- This balance constituted of fixed deposits, current deposits and savings deposit. See *details below*
- According to Management of Premium Bank, the unreconciled difference of GHS1.3m relates to a deposit from a client which was paid into Premium Bank's Ghana Cedi account maintained with BoG and which was not posted in the appropriate ledger account due to uncompleted customer onboarding process.
- All customer deposits were assumed by CBG under the P&A Agreement.

GH¢ '000s	4 Jan 2019 Mgmt A/C	Adjustments	Adjusted Position
<b>Customer Deposits:</b>			
Fixed Deposits	419,619	-	419,619
Current Deposits	21,853	-	21,853
Savings Deposits	21,318	-	21,318
<i>Unreconciled difference</i>	<i>1,326</i>	-	<i>1,326</i>
<b>Total</b>	<b>464,116</b>	-	<b>464,116</b>

Source: Management Accounts and PwC Review

# Borrowed Funds amounted to GHS925m accounting for over 65% of total liabilities

## Liability Position

### Borrowed Funds

- Premium Bank reported Borrowed Funds of approximately **GHS925m** accounting for over **65%** of total liabilities at 4 January 2019.
- This balance constituted mainly investments from other financial institutions and companies.

GH¢ '000s	4 Jan 2019 Mgmt A/C	Adjustments	Adjusted Position
<b>Borrowed Funds</b>			
Investment from other Fis and Companies	924,989	-	924,989
<b>Total</b>	<b>924,989</b>	-	<b>924,989</b>

Source: Management Accounts and PwC Review

### Expense Provisions

- Per the Management Accounts as at 4 January 2019, Expense Provision amounted to **GHS2.85m** accounting for less than 1% of total liabilities.
- Expense provisions constitutes mainly payables due to SSNIT and GRA. See below table for details:

GH¢ '000s	4 Jan 2019 Mgmt A/C	Adjustments	Adjusted Position
<b>Expense Provisions</b>			
PAYE Suspense Account	1,000	-	1,000
SSNIT Payment Suspense	874	-	874
Withholding Tax: Suspense	730	-	730
Salaries: Suspense	188	-	188
Provision: Auditors Fees	65	-	65
<b>Total</b>	<b>2,857</b>	-	<b>2,857</b>

Source: Management Accounts and PwC Review



# Tax liabilities recorded on the GL as at 4 January 2019 amounted to approx. GHS7.7m

## Liability Position

### Current Tax Provisions

- Per the Management Accounts as at 4 January 2019, Current Tax Provisions amounted to **GHS7.7m** accounting for 1% of total liabilities.
- This relates to tax liabilities recorded on the Bank's GL as at 4 January 2019.
- We have requested GRA to conduct a final tax assessment in order to determine the true tax obligations of Premium. See table below:

GHC '000s	4 Jan 2019 Mgmt A/C	Adjustments	Adjusted Position
<b>Current Tax Provisions</b>			
Current Tax Provisions	7,747	-	7,747
<b>Total</b>	<b>7,747</b>	<b>-</b>	<b>7,747</b>

Source: Management Accounts and PwC Review

### Other Liabilities

- Per the Management Accounts as at 4 January 2019, Other liabilities amounted to **GHS3.38m** accounting for less than 1% of total liabilities.
- This mainly comprised of unclaimed balances and other expenses. See table below:

GHC '000s	4 Jan 2019 Mgmt A/C	Adjustments	Adjusted Position
<b>Expense Provisions</b>			
Unclaimed Balances	2,480	-	2,480
Sundry Provisions	855	-	855
Draft/Payment Order Suspense	21	-	21
Output VAT	11	-	11
Deferred Income-Fee Income	8	-	8
Sundry Creditors: Manual	5	-	5
Ghipps Receivable	1	-	1
Cash Overage	0.1	-	0
<b>Total</b>	<b>3,380</b>	<b>-</b>	<b>3,380</b>

Source: Management Accounts and PwC Review



# Appendices

# Appendix 1 – Nostro Balance – Cash & Cash Equivalent

## Nostro balances

GH¢'000	Balances per Mgt. Acc	Balances in denominated currencies	Rate used per GL	Balances per Mgt. Acc
<b>GHS balances</b>				
CAL BANK MAIN	(1)	(1)	1.00	(1)
CIC/WINDY RIDGE BRANCH	3	3	1.00	3
ECOBANK MAIN AC	214	214	1.00	214
FIDELITY BANK GHANA LTD	1	1	1.00	1
FIDELITY MASTERCARD CEDI ACCO	200	200	1.00	200
PREMIUM BANK GHANA LIMITED	(0)	(0)	1.00	(0)
PREMIUM BANK/TARKWA BRANCH A	34	34	1.00	34
STANBIC MAIN	(0)	(0)	1.00	(0)
STANBIC-CALL	0	0	1.00	0
	<b>450</b>	<b>450</b>		<b>450</b>
<b>USD balances</b>				
CAL-CFC	3	1	4.80	3
ECOBANK FCA	0	0	4.80	0
ECOBANK FOREIGN REMITTANCE	2	0	4.80	2
ECOBANK GUARANTEE DOLLAR ACCO	392	82	4.80	392
ECOBANK MAIN	1	0	4.80	1
FIDELITY BANK USD NOSTRO	4	1	4.80	4
FIDELITY FCA ACCOUNT	(1)	(0)	4.80	(1)
FIDELITY MASTERCARD DOLLAR AC	1,019	212	4.80	1,019
STANBIC-DOLLAR(LOCAL)	2	0	4.80	2
STANBIC-DOLLAR(OFFSHORE)	3	1	4.80	3
	<b>1,424</b>	<b>297</b>		<b>1,424</b>
<b>EUR balances</b>				
FIDELITY BANK EURO NOSTRO	0	0	5.46	0
	<b>0.4</b>	<b>0.1</b>		<b>0</b>
<b>GBP balances</b>				
FIDELITY BANK GBP NOSTRO	0	0	6.13	0
STANBIC-POUND(LOCAL)	1	0	6.13	1
	<b>0.9</b>	<b>0.1</b>		<b>1</b>
<b>Total</b>	<b>1,876</b>			<b>1,876</b>

# Appendix 2 – Placements with other Banks and FIs

## Placements with other banks and FIs

<b>GH¢'000</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>%</b>
IC SECURITIES GHANA LIMITED	57,256	-	57,256	20%
FIRSTBANC	41,834	3,147	44,982	16%
CDH SAVINGS AND LOANS COMPANY	40,455	1,739	42,193	15%
DALEX FINANCE AND LEASING COMP	18,993	573	19,566	7%
AFRICAN SUPPORT NETWORK LTD	18,194	-	18,194	6%
LEGACY FINANCIAL SERVICES	16,366	1,170	17,536	6%
ALL-TIME CAPITAL	14,760	259	15,018	5%
IDEAL FINANCE	11,349	-	11,349	4%
LIBERTY ASSET MANAGEMENT LIMIT	10,931	-	10,931	4%
JISLAH FINANCIAL SERVICES	8,427	965	9,391	3%
SICLIFE TFL COMPANY LTD	8,297	85	8,381	3%
EQUITY CAPITAL LIMITED	6,434	257	6,691	2%
DCI MICROFINANCE LIMITED	6,194	167	6,361	2%
IDEAL CAPITAL PARTNERS	3,098	153	3,251	1%
WEALTH VISION FINANCIAL SERVIC	2,841	57	2,899	1%
MANCAPITAL	2,380	6	2,386	1%
NDK CAPITAL LIMITED	1,742	178	1,920	1%
NORDEA CAPITAL LIMITED	1,737	-	1,737	1%
WESTON CAPITAL LTD	1,013	-	1,013	0%
BRAKWA BREMAN RURAL BANK LTD.	753	9	761	0%
FUTURE LEADERS INVESTMENTS MI	99	-	99	0%
DREAM FINANCE LIMITED	(350)	-	(350)	(0%)
	<b>272,802</b>	<b>8,764</b>	<b>281,565</b>	<b>100%</b>
Provision for losses	(95,786)	-	(95,786)	
<b>Total placements per Mgt. Acc</b>	<b>177,016</b>	<b>8,764</b>	<b>185,780</b>	
<i>Overstatement of accrued interest</i>	-	<i>(2,744)</i>	<i>(2,744)</i>	
<b>Total placements</b>	<b>177,016</b>	<b>6,019</b>	<b>183,035</b>	

# Appendix 3 – Results of Fixed Assets Inventory (1/9)

## 3A. Fixed asset quantities

	Operational	Not operational	Un-determined	Grand Total
<b>Data Recovery Site</b>				
Computers	4	-	-	4
Equipment	61	-	-	61
Furniture & Fittings	8	-	-	8
Motor Vehicles	-	-	-	-
Other	4	-	-	4
<b>Data Recovery Site total</b>	<b>77</b>	<b>-</b>	<b>-</b>	<b>77</b>
<b>Makola</b>				
Computers	4	-	-	4
Equipment	14	-	-	14
Furniture & Fittings	15	-	-	15
Motor Vehicles	1	-	-	1
Other	1	-	-	1
<b>Makola total</b>	<b>35</b>	<b>-</b>	<b>-</b>	<b>35</b>
<b>Osu</b>				
Computers	299	11	28	338
Equipment	150	1	21	172
Furniture & Fittings	333	5	-	338
Motor Vehicles	2	-	-	2
Other	1,071	-	506	1,577
<b>Osu total</b>	<b>1,855</b>	<b>17</b>	<b>555</b>	<b>2,427</b>
<b>Ridge</b>				
Computers	57	-	119	176
Equipment	65	-	157	222
Furniture & Fittings	122	-	182	304
Motor Vehicles	3	-	-	3
Other	22	-	34	56
<b>Ridge total</b>	<b>269</b>	<b>-</b>	<b>492</b>	<b>761</b>

	Operational	Not operational	Un-determined	Grand Total
<b>Spintex</b>				
Computers	-	-	49	49
Equipment	-	-	63	63
Furniture & Fittings	-	-	62	62
Motor Vehicles	-	-	-	-
Other	-	-	3	3
<b>Spintex total</b>	<b>-</b>	<b>-</b>	<b>177</b>	<b>177</b>
<b>Takoradi</b>				
Computers	26	-	-	26
Equipment	33	1	-	34
Furniture & Fittings	64	-	-	64
Motor Vehicles	3	-	-	3
Other	9	-	-	9
<b>Takoradi total</b>	<b>135</b>	<b>1</b>	<b>-</b>	<b>136</b>
<b>Tarkwa</b>				
Computers	39	-	-	39
Equipment	49	-	-	49
Furniture & Fittings	40	-	-	40
Motor Vehicles	1	-	-	1
Other	29	-	-	29
<b>Tarkwa total</b>	<b>158</b>	<b>-</b>	<b>-</b>	<b>158</b>
<b>Combined</b>				
Computers	429	11	196	636
Equipment	372	2	241	615
Furniture & Fittings	582	5	244	831
Motor Vehicles	10	-	-	10
Other	1,136	-	543	1,679
<b>Combined total</b>	<b>2,529</b>	<b>18</b>	<b>1,224</b>	<b>3,771</b>



# Appendix 3 – Results of Fixed Assets Inventory (2/9)

## 2B. Schedule of fixed assets

No	Asset description	Quantity
1	10 in 1 Workstation	1
2	18.9L Water Bottles	2
3	2u Cable management arm kit	10
4	3 in1 Printer	1
5	AC	11
6	AC Bespoke	3
7	AC remote control	1
8	AC with remote	1
9	ACCESS CONTROL	12
10	Adaptor connectors	16
11	Air Conditioner	47
12	Akai Water Dispenser	1
13	Alarm monitor	1
14	Alarm system - Zeta	1
15	Alkatel devices	1
16	Apron	2
17	ATM	4
18	ATM Card holders	500
19	ATM cards	1,050
20	ATM house	1
21	ATM machine	1
22	Automatic voltage regulator	1
23	Back up tapes	3
24	batteries for laptop	2
25	Bespoke AC with remote	1
26	Bespoke Aircon	4
27	Bespoke Brown Cabinet	1
28	Bespoke Chair	4
29	Bespoke chairs	4
30	Bin	6

No	Asset description	Quantity
31	Bind machine	1
32	Bins	2
33	Biometric Access	13
34	Biometric access machine	3
35	Biometric Device	2
36	Black Chair	2
37	Black Chairs	4
38	Black cushion back swivel chair	1
39	Black cushion black swivel chair	5
40	Black land wires	20
41	Black office chair	4
42	Black Panasonic Phone	1
43	Black perforated penholder	1
44	Black Standing Chair (Foam/ Cushion Back)	1
45	Black swivel chair with cushion back	2
46	Black swivel chair with perforated back	6
47	Black swivel chair with perforated back with head	1
48	Black Swivel Chairs (Perforated Back)	7
49	Black/white chairs	11
50	Black/white with heads	1
51	Blinds	2
52	Blinds (Cream)	10
53	Blue perforator	1
54	Blue standing chair	1
55	Blue Standing Chairs (Perforated Back)	11
56	Blue Swivel Chairs	1
57	Board table	1
58	Box of Stationery	1
59	Box Power cables	1
60	Boxes of switches/routers	11

# Appendix 3 – Results of Fixed Assets Inventory (3/9)

## 2B. Schedule of fixed assets

No	Asset description	Quantity	No	Asset description	Quantity
61	Brooms	2	91	Clock	2
62	Bullion Van (GN 8516-17)	1	92	Coffee table	2
63	C Shaped desk	1	93	Coin Counter	1
64	CABINET	15	94	Computer	2
65	Cabinets	7	95	Computer (CPU)	2
66	Cabinets (2nd Floor)	1	96	Computer (Dell)	3
67	Cabinets (Upstairs)	1	97	Computer (Keyboard)	2
68	Cables	5	98	Computer CPU/Monitor	3
69	Calculator	1	99	Computer Keyboard	3
70	Camera	9	100	Computer Mouse	3
71	Canon image runner 2318	1	101	Computer power cables	15
72	Car	2	102	Computers	19
73	Cash Box	1	103	Conference Table	3
74	Cash Tester	1	104	COOLING PAD	1
75	Cashbox c-302	1	105	Couch	1
76	CCTV	5	106	Counting Machine	5
77	CCTV camera	30	107	Counting Machines	1
78	CCTV Monitor	2	108	CPU	30
79	Central AC vent	1	109	CPU (attached to monitors)	1
80	Centre table	2	110	CPU's	12
81	Chair	105	111	Creamy mop bucket	1
82	Chairs (2nd Floor)	1	112	Cubicles/Desk	29
83	Chairs (3rd Floor)	1	113	Customer benches	2
84	Chairs (Downstairs)	1	114	Customer chairs	7
85	Chairs (Swivel)	1	115	Customer Counter	1
86	CHECK PRINTER	1	116	Customer Service Operations Desk	2
87	CHIGO Air conditioner	1	117	Customer Table/Stand	1
88	Christmas tree	1	118	Customer Waiting Couches	1
89	Cisco device	1	119	Data centre AC panel	1
90	Cisco devices	1	120	Data centre UPS Panel	2

# Appendix 3 – Results of Fixed Assets Inventory (4/9)

## 2B. Schedule of fixed assets

No	Asset description	Quantity
121	Decoder	3
122	Dell desktop+CPU+keyboard+mouse +cord	2
123	Dell laptop	1
124	Desk	17
125	Desk Phone	7
126	Desk Phones	2
127	Desk with drawer brown wood finish	6
128	Desk with drawer Brown wood finish with white design	6
129	Desk with drawers, Brown wood finish	3
130	Desk with side chest of drawer (Brown/black)	1
131	Desks	5
132	Desks(3rd Floor)	1
133	Desktop	16
134	Desktop charger and cords	5
135	Desktop Computer	15
136	Desktop Computers	3
137	Desktop monitor	20
138	Desktop monitor HP	2
139	Digital check scanner	1
140	Digital cheque scanner	1
141	Dish	1
142	Dish holder	1
143	Dispenser	3
144	Dispenser water bottle	16
145	dispensing machine	4
146	DISPOSAL BIN	2
147	Dollar Counting Machine	1
148	Drawer	40
149	Drawer chest with brown wood finish	2
150	Drawer Set	2

No	Asset description	Quantity
151	DRAWERS	35
152	Drum	1
153	DSTV Decoder	4
154	Dustbin	6
155	Dustbin (Lager cut perforated)	1
156	Dustbin (perforated)	1
157	Dustbin black with grey hop	1
158	Dustbin multi coloured polka dots	1
159	DV player card	1
160	EPSON Printer	1
161	Epson printer with cord	1
162	Executive Desk	1
163	Extension board	9
164	Extension board with 6 slot	3
165	External ac equipment outside -13	13
166	Extinguisher	4
167	Extinguisher fire	1
168	Fero Phone	1
169	File Cabinet	4
170	File tray	4
171	fingerprint and RFID issuer	1
172	Fire alarm unit	1
173	Fire Extinguisher	16
174	Fire Extinguisher 3kg	2
175	Fire extinguisher -4	4
176	Fire Extinguisher 6kg	1
177	Fire Extinguishers	1
178	Fireproof safe	1
179	Firewall server	1
180	Flat Screen Television	2

# Appendix 3 – Results of Fixed Assets Inventory (5/9)

## 2B. Schedule of fixed assets

No	Asset description	Quantity	No	Asset description	Quantity
181	FLATSCREEN TV	1	211	HP desktop monitor (19ka)	4
182	Folder for bank records	1	212	HP keyboard	4
183	Fole tray	4	213	HP laptop pro book 450 G2	1
184	Foreign Currency Counting Machine	1	214	HP laptops	2
185	Foreign currency money counting machine	1	215	HP LaserJet 600 m602	1
186	Free socket on walls	6	216	HP LaserJet Printer	2
187	Fridge	5	217	HP LaserJet pro 400 adar	1
188	Fridge (small)	1	218	HP LaserJet pro MFP M130FN	1
189	Fuel Set	1	219	HP mouse	6
190	Fuel Tank	3	220	HP printer	1
191	Furniture	41	221	HP printer, copier, scanner machine	1
192	Fuse Box-UPS	5	222	IBM	1
193	Generator	2	223	Ideal 2360 paper shredder white +cord	1
194	Generator Set	1	224	Ideal Shredder 4002cc	1
195	Giant Stapler	4	225	In built Air Condition	1
196	Hand San	5	226	Indosian power change over unit	1
197	hand sanitiser	4	227	Ink Cartridges	18
198	Hard drive	1	228	Internal Sockets (2 slots)	1
199	Hard drive A	3	229	Internet Cables	21
200	Hard drive B	3	230	Intruder alarm console	1
201	Hard drive C	1	231	Jacket Stand	1
202	Hard drive D	1	232	Kettle	5
203	Hard drive E	1	233	Keyboard	48
204	HD A-14	1	234	Keyboards	1
205	HD B-14	1	235	Kitchen Cabinet	2
206	HD C-4	1	236	Kitchen cabinets	1
207	HEADSET	1	237	Kitchen table	2
208	HP 19ka black colour desktop +CPU + Keyboard + mouse	2	238	Lacoste	1
209	HP CPU	4	239	Landcruiser	1
210	HP desktop keyboard (QWERTY)	2	240	LANDLINE PHONE	24

# Appendix 3 – Results of Fixed Assets Inventory (6/9)

## 2B. Schedule of fixed assets

No	Asset description	Quantity	No	Asset description	Quantity
241	laptop	7	271	Monitor stand	1
242	laptops	2	272	Monitors	1
243	LaserJet pro MFP	1	273	Mops	2
244	Lenovo Desktop + 5u	2	274	Mouse	58
245	Lenovo keyboard	18	275	Mouse (Computer)	2
246	Lenovo Mouse	15	276	Nasec Remote	1
247	Lenovo System Unit/Monitor	15	277	Network Adaptor	4
248	Local Money Counting Machine	2	278	Network cables/USD cables	35
249	Logitech keyboard	1	279	Network Switch	1
250	Logitech mouse	1	280	Office Cabinet	8
251	Main power panel	1	281	Office Desk	11
252	Main Switch - UPS	1	282	Office Desk with brown wood top and white side drawer top	5
253	Manager's Desk	2	283	Office Table	1
254	MDB All Round Ceiling Air Conditioner	3	284	One jumbo size stapler	1
255	Metal cabinet	10	285	PABX phones	13
256	Metal Cabinets	2	286	Paintings	2
257	Metal Chair	3	287	Pajero	1
258	Metal drawer	13	288	Panasonic KX-T7633	3
259	Metal Drawers	2	289	Panasonic telephone	8
260	Metal Shelf	2	290	Panasonic telephone (wine colour)	2
261	MGR's Workstation	4	291	Paper Cutter	1
262	Microwave	7	292	Paper fax machine	1
263	Midea white	3	293	Paper perforator	2
264	Mini Cabinet	4	294	Paper Shredder	3
265	Mini Fridge	1	295	partitioned cabinet	2
266	mirror	5	296	Partitioned side drawer	11
267	Mobile phone	1	297	Pastor's pulpit	1
268	Money Counting Machine	7	298	PC Keyboard	15
269	Monitor	19	299	PC MONITOR	14
270	monitor 1	1	300	PC Stations	4



# Appendix 3 – Results of Fixed Assets Inventory (7/9)

## 2B. Schedule of fixed assets

No	Asset description	Quantity	No	Asset description	Quantity
301	Perforator	2	331	Refrigerator	4
302	Perforators	3	332	Remote controls	1
303	Phone desk	2	333	Round Desk	3
304	Phones	6	334	ROUND DESKS	2
305	Photocopier	3	335	Round table	1
306	Photocopier Stand	1	336	S.U	1
307	Photocopier(Black&White)	1	337	safe	5
308	Photocopier(Colour)	1	338	Safe (Fault)	1
309	Plastic Chair	6	339	Safe (wins smartmin ventures)	1
310	Plastic file tray	2	340	Saloon Car	1
311	Polycon phone	4	341	Samsung flat screen tv	2
312	Polytank	1	342	Samsung Phone	1
313	Pool car (GE 5926-16)	1	343	Samsung screens	4
314	Pool car (GE 5929-16)	1	344	Scanner	4
315	Power cables	1	345	Security Camera	4
316	PRINTER	18	346	Security Camera + Narenda	2
317	Printer cables	1	347	Security house	1
318	Printer cartridges	3	348	Self Service Customer Machine	1
319	Printer Desk	2	349	Serge arrestor protection	1
320	Printer HP	1	350	Server	1
321	Printer stand	2	351	Server case 6	6
322	Projector	1	352	Server holder	1
323	Purrell Hand Sanitizer	1	353	Server Rack	1
324	Rack	1	354	Server with 7 racks	1
325	racks	11	355	Servers	4
326	Rack-server ladder	1	356	servers +2 work stations	27
327	Reception desk	1	357	Servers 2	2
328	Receptionist chair	1	358	Servers 5	5
329	Red Panasonic telephone	1	359	Set of extension board with 6 slots	1
330	REFRIDGERATOR	1	360	Shelves	3

# Appendix 3 – Results of Fixed Assets Inventory (8/9)

## 2B. Schedule of fixed assets

No	Asset description	Quantity
361	Shelves (Vaulve)	2
362	Shredder	2
363	Shrink Wrap Machine	1
364	Side cabinet case with brown wood finish	3
365	Side drawer	1
366	Side Energy safety devices	3
367	Side table	1
368	Sink	2
369	sinks	42
370	sitting cubicle	10
371	Small A4 Stapler	1
372	Small black stapler	1
373	Small Cabinet	1
374	Small Stapler	2
375	Smoke Detector	13
376	smoke detectors	8
377	Soap dispenser	1
378	soap dispensing machine	4
379	Sockets (2 slots)	1
380	Sofa	2
381	Sofa for Customers	4
382	Spare chest of drawer	1
383	Speaker (1 long, 4 small)	1
384	Speaker phone	1
385	Stabiliser	1
386	Stamp pads	2
387	Standing Air Condition	1
388	standing air conditioner	1
389	Standing chair black	1
390	Standing fan	1

No	Asset description	Quantity
391	Stapler	7
392	Stationed Desk	3
393	Step down tower	1
394	Su + Desktop	2
395	switches	16
396	Switches set on a wall	1
397	Swivel Chair	73
398	Swivel chair black with cushion back	1
399	Swivel chair with head (black perforated back)	1
400	Swivel desk	10
401	System unit	16
402	System Unit (Vault)	1
403	System unit stand	3
404	System Unite	1
405	System Units	1
406	Table	1
407	Table (Boardroom)	1
408	Table with 3 silver stands	1
409	Tables (Downstairs)	1
410	Tall Cabinet	5
411	Tall Safe	4
412	Telephone	7
413	Telephone cords	6
414	Telephones	9
415	Television Set	7
416	Teller Chairs	5
417	Teller Desk	4
418	Teller desk - 3 stands (Blue and Brown Finish)	1
419	Teller Scan	1
420	Thermal printer	1

# Appendix 3 – Results of Fixed Assets Inventory (9/9)

## 2B. Schedule of fixed assets

No	Asset description	Quantity
421	Think vision Lenovo + CPU	1
422	Think vision Lenovo desktop	1
423	Think vision Lenovo desktop station	2
424	Till Box (Cash)	1
425	Time stamp machine	1
426	Tissue dispensing machine	4
427	Toners	28
428	Toyota Yaris	1
429	Transformer	1
430	Tray	3
431	Trendnet Router	1
432	TV	2
433	TV Remote	1
434	TV remote control	1
435	TV with remote	1
436	Two-way cabinet (Brown wood finish)	1
437	UPS	4
438	USB cables	1
439	UV Light machine	1
440	Van	1
441	Vault (Money)	1
442	Vega orte (white grey)	1
443	VISITORS CHAIR	1
444	VTM	1
445	Waiting Benches	2
446	Waiting Chair	1
447	Wall clock	5
448	Wastebin	5
449	water closet	24
450	Water Dispenser	4

No	Asset description	Quantity
451	Water Dispenser (New)	1
452	Water Kettle	1
453	Water kettle MIDEA	2
454	Weather controller	1
455	white board stand	1
456	White Panasonic Phone	1
457	White table	1
458	White writing board	1
459	WHITEBOARD	2
460	Window blinds	8
461	Wooden cabinet	1
462	Wooden Cabinets	4
463	Work Station	1
464	Work station ( 2 in 1 sitting 4)	1
465	Workstation	24
466	Workstation (2 in 1)	1
467	Workstation AUR bypass	1
468	workstation desk	1
469	Workstation UPS Panel	1
470	Writing desk	9
<b>Total quantity</b>		<b>3,771</b>

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