

CAL BANK LIMITED

UN-AUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 31ST MARCH 2014

CAL BANK LIMITED
UN-AUDITED CONSOLIDATED INCOME STATEMENT FOR THE QUARTER ENDED 31ST MARCH 2014
in thousands of Ghana Cedis

	The Bank		The Group	
	2014	2013	2014	2013
Interest Income	73,462	59,398	74,053	58,979
Interest Expense	(33,977)	(26,952)	(33,946)	(26,617)
Net Interest Income	39,485	32,446	40,107	32,362
Fees and Commissions Income	10,563	8,871	10,563	8,871
Fees and Commissions Expense	(2,076)	(1,137)	(2,076)	(1,137)
Net Fees and Commissions	8,487	7,734	8,487	7,734
Net Trading Income	15,466	5,188	15,666	5,795
Other Income	2,885	3,177	3,555	3,667
	18,351	8,365	19,221	9,462
Total Income	66,322	48,545	67,814	49,558
Credit Loss Expenses	(5,141)	(4,359)	(5,141)	(4,359)
Net Operating Income	61,180	44,186	62,673	45,199
Staff Costs	(12,694)	(10,299)	(13,041)	(10,589)
Administration and General Expenses	(6,702)	(5,235)	(6,921)	(5,318)
Depreciation and Amortisation	(1,115)	(886)	(1,134)	(901)
Total Operating Expenses	(20,511)	(16,420)	(21,096)	(16,808)
Profit Before Income Tax	40,669	27,766	41,577	28,391
Income Tax Expense	(10,167)	(6,942)	(10,320)	(7,043)
National Fiscal Stabilization levv	(2,033)	0	(2,056)	0
Profit For The Period	28,469	20,824	29,201	21,348
Basic Earnings Per Share (Ghana Cedis per share)	0.0519	0.0380	0.0533	0.0389
Diluted Earnings Per Share (Ghana Cedis per share)	0.0519	0.0380	0.0533	0.0389

CAL BANK LIMITED
UN-AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31ST MARCH 2014
in thousands of Ghana Cedis

	The Bank		The Group	
	2014	2013	2014	2013
Profit for the Period	28,469	20,824	29,201	21,348
Other comprehensive Income				
Available-For-Sale Financial Assets	9	(3,398)	9	(3,398)
Net Change In Revaluation Surplus	275	0	275	0
Total Comprehensive Income for the Period	28,753	17,426	29,485	17,950

CAL BANK LIMITED
UN-AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2014
in thousands of Ghana Cedis

	The Bank		The Group	
	2014	2013	2014	2013
Assets				
Cash and balances with Bank of Ghana	120,871	138,184	120,871	138,184
Items in Course of Collection from Other Banks	14,345	22,299	14,345	22,299
Investment in Government Securities	392,713	244,124	392,997	244,296
Due from Banks and Other Financial Institutions	110,585	10,511	115,233	13,437
Loans and Advances to Customers	1,030,065	840,762	1,029,595	840,762
Investment in Other Securities	-	-	1,896	1,567
Investment in Subsidiaries	2,028	1,128	-	-
Other Assets	15,754	11,352	17,022	12,391
Current Tax Assets	-	-	26	-
Deferred Tax Assets	1,681	4,612	1,681	4,612
Property, Plant and Equipment	51,136	35,581	51,257	35,719
Total Assets	1,739,178	1,308,553	1,744,923	1,313,267
Liabilities				
Customer Deposits	859,975	702,714	859,965	702,704
Due to Banks and Other Financial Institutions	46,394	37,584	45,508	37,410
Borrowings	456,310	244,438	456,310	244,438
Accruals and Other Liabilities	64,387	95,245	65,122	95,606
Current Tax Liabilities	2,491	3,703	2,491	3,609
Total Liabilities	1,429,557	1,083,684	1,429,396	1,083,766
Shareholders' Equity				
Stated Capital	100,000	100,000	100,000	100,000
Statutory Reserve Fund	95,767	53,581	95,767	53,581
Capital Surplus	21,323	15,440	20,926	15,218
Retained Earnings	69,054	34,228	75,357	39,082
Other Reserves	23,477	21,620	23,477	21,620
Total Shareholders' Equity	309,621	224,869	315,527	229,501
Total Liabilities and Shareholders' Equity	1,739,178	1,308,553	1,744,923	1,313,267

CAL BANK LIMITED

UN-AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31ST MARCH 2014

in thousands of Ghana Cedis

The Bank	Stated Capital	Statutory Reserve	Capital Surplus	Retained Earnings	Fair Value Reserve	Regulatory Credit Risk Reserve	Total
Opening Balance at 1st January	100,000	89,173	21,048	52,177	(3,805)	23,599	282,192
Transfer to/ from Reserves	-	6,594	-	(10,269)	-	3,674	-
Total Comprehensive Income for the Period	-	-	275	27,146	9	-	27,429
Closing Balance at 31st March	100,000	95,767	21,323	69,054	(3,796)	27,273	309,621

The Group	Stated Capital	Statutory Reserve	Capital Surplus	Retained Earnings	Fair Value Reserve	Regulatory Credit Risk Reserve	Total
Opening Balance at 1st January	100,000	89,173	20,650	57,421	(3,805)	23,599	287,038
Transfer to/ from Reserves	-	6,594	-	(10,269)	-	3,674	-
Total Comprehensive Income for the Period	-	-	275	29,201	9	-	29,485
Closing Balance at 31st March	100,000	95,767	20,925	76,357	(3,796)	27,273	316,527

CAL BANK LIMITED

UN-AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 31ST MARCH 2014

in thousands of Ghana Cedis

	The Group	
	2014	2013
Profit Before Tax for the Period	41,577	28,391
Adjustments for:		
Depreciation And Amortisation	1,134	901
Impairment on Financial Assets	5,141	4,359
Change in Fair Value of Investment Securities Recognised in Income Statement	(800)	(795)
Employee Benefit Expenses	-	55
Accretion of Deferred Income	(1,049)	192
	46,004	33,102
Change in Investment Portfolio	(117,437)	(394)
Change in Loans and Advances to Customers	(53,349)	(100,474)
Change in Other Assets	(3,528)	(164)
Change in Customer Deposits	42,770	(14,120)
Change in Amounts Due to Banks and Other Financial Institutions	10,909	(50,478)
Change in Accruals and Other Liabilities	29,605	80,455
Income Tax Paid	(9,322)	(4,821)
Net Cash Flows from Operating Activities	(54,347)	(56,894)
Cash Flows From Investing Activities		
Purchase of Property and Equipment	(5,089)	(1,089)
Change in Treasury Shares	276	87
Net Cash Used in Investing Activities	(4,813)	(1,002)
Cash Flows from Financing Activities		
Net Changes in Borrowings	67,041	110,114
Net Cash from Financing Activities	67,041	110,114
Net Change in Cash and Cash Equivalents	7,881	52,218
Analysis of Changes in Cash and Cash Equivalents for the Period		
Cash and Cash Equivalents at 1st January	242,568	121,702
Net Change in Cash and Cash Equivalents	7,881	52,218
Cash and Cash Equivalents at 31st March 2014	250,449	173,920
Analysis of Cash and Cash Equivalents for the Period Ended 31st March		
Cash and Balances with Bank of Ghana	120,871	138,184
Due From Other Banks	115,233	13,437
Items in Course of Collection from Other Banks	14,345	22,299
Total Cash and Cash Equivalents at 31st March 2014	250,449	173,920

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies followed for the period ended 31st March, 2014 are consistent with those followed in the financial statements for the year ended 31st December, 2013.

QUANTITATIVE DISCLOSURES

		2014	2013
(i)	Capital Adequacy Ratio	17.2%	18.7%
(ii)	Non-Performing Loan Ratio	8.1%	6.1%

QUALITATIVE DISCLOSURES

(i) The Bank's dominant risks are: credit risk, liquidity risk, market risk and operational risk

(ii) **Risk management framework**

The Board of Directors has overall responsibility for the establishment and oversight of the Bank's risk management framework. There are in place the Risk Management and Audit sub-committees of the Board and an established Asset and Liability committee (ALCO) which are responsible for developing and monitoring risk management policies in their specified areas.

The Bank's risk management policies are established to identify and analyse the risks faced by the Bank, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Bank, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

The process followed in risk management for the period ended 31st March, 2014 are consistent with those followed for the year ended 31st December, 2013.

(iii)		2014	2013
	Default in Statutory Liquidity (Times)	Nil	Nil
	Default in Statutory Liquidity Sanction (GH¢'000)	Nil	Nil

"The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge."

FRANK B. ADU JNR.
Managing Director

PHILIP OWIREDU
Executive Director