

# United Bank for Africa (Ghana) Limited

## Audited Summary Financial Statements for the year ended 31 December 2019



### SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

(All amounts are expressed in Ghana cedis unless otherwise stated)

	2019	2018
Interest income	473,112,551	511,331,773
Interest expense	(171,414,131)	(167,712,073)
<b>Net interest income</b>	<b>301,698,420</b>	<b>343,619,700</b>
Fees and commission income	46,636,040	50,542,086
Fees and commission expense	(9,851,300)	(6,228,088)
<b>Net fees and commission income</b>	<b>36,784,740</b>	<b>44,313,998</b>
Net trading and revaluation income	55,366,981	42,395,939
Other operating income	54,161	365,027
<b>Net trading and other income</b>	<b>55,421,142</b>	<b>42,760,966</b>
<b>Net operating income</b>	<b>393,904,302</b>	<b>430,694,664</b>
Allowance for credit losses on financial assets	(5,594,973)	(97,673,110)
Employee benefit expenses	(44,540,726)	(49,997,313)
Depreciation and amortisation	(6,398,944)	(3,650,452)
Other operating expenses	(55,816,905)	(65,989,814)
<b>Profit before income tax</b>	<b>281,552,754</b>	<b>213,383,975</b>
Income tax expense	(93,467,646)	(61,473,751)
<b>Profit for the year</b>	<b>188,085,108</b>	<b>151,910,224</b>
<b>Other comprehensive income</b>		
<i>Items that will be reclassified to the income statement:</i>		
Fair value changes on financial assets at fair value through other comprehensive income (net of tax)	512,317	1,159,529
<b>Total comprehensive income for the year</b>	<b>188,597,425</b>	<b>153,069,753</b>
<b>Basic and diluted earnings per share</b>	<b>0.03</b>	<b>0.04</b>

### SUMMARY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2019

(All amounts are expressed in Ghana cedis unless otherwise stated)

	2019	2018
<b>Cash flows from operating activities</b>		
Profit before income tax	281,552,754	213,383,975
<i>Adjustments for:</i>		
Depreciation and amortisation	6,398,944	3,650,452
Allowance for credit loss on loans to customers	8,508,268	95,394,114
Allowance for credit loss on other assets	5,105,913	608,539
(Reversal)/allowance for credit loss on contingent liabilities	(7,444,552)	165,800
Allowance for credit loss on investment securities	636,556	1,079,442
(Reversal)/allowance for credit loss on placements with banks	(400,000)	467,339
Finance cost on lease liabilities	992,831	-
Gain on disposal of property and equipment	(27,172)	(337,444)
Write-off of property and equipment	7,983	43,246
Foreign currency exchange difference on borrowings	7,283,468	9,465,282
Net interest income	(301,698,420)	(343,619,700)
	(916,573)	(19,698,955)
<b>Change in operating assets and liabilities</b>		
Change in mandatory reserve deposits	(22,408,213)	(4,104,606)
Change in loans and advances to customers	(374,295,121)	348,143,335
Change in other assets	46,520,446	(46,256,171)
Change in deposits from banks	656,816,263	325,947,615
Change in deposits from customers	224,082,126	41,046,058
Change in other liabilities	(15,735,119)	20,596,264
Interest received	473,112,551	511,331,773
Interest paid	(159,230,150)	(160,129,696)
Income tax paid	(96,315,196)	(71,727,496)
<b>Net cash from operating activities</b>	<b>733,464,160</b>	<b>945,148,121</b>
<b>Cash flows from investing activities</b>		
Purchase of investment securities	(2,842,235,011)	(3,099,583,210)
Proceeds from sale/redemption of investment securities	2,179,134,120	1,209,453,973
Purchase of property and equipment	(4,611,141)	(2,663,124)
Proceeds from sale of property and equipment	29,096	337,444
Purchase of intangible assets	(8,819)	(686,561)
<b>Net cash used in investing activities</b>	<b>(667,691,755)</b>	<b>(1,893,141,478)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	-	110,453,750
Interest paid on borrowings	(13,174,197)	(7,582,377)
Repayment of borrowings	(127,202,500)	-
Payments of principal on lease liabilities	(8,554,490)	-
Stamp duty/withholding tax on capitalisation	-	(29,917,221)
<b>Net cash (used in)/from financing activities</b>	<b>(148,931,187)</b>	<b>72,954,152</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(83,158,782)</b>	<b>(875,039,205)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>434,428,663</b>	<b>1,309,467,868</b>
<b>Cash and cash equivalents at 31 December</b>	<b>351,269,881</b>	<b>434,428,663</b>
<i>Cash and cash equivalents for purposes of the statements of cash flows comprises:</i>		
Cash and balances with Bank of Ghana	436,595,367	267,129,029
Due from other banks	146,922,340	279,140,497
	583,517,707	546,269,526
Mandatory deposit reserve	(233,880,000)	(211,471,788)
Unrestricted cash and bank balances	349,637,707	334,797,738
Short term treasury bills	1,632,174	99,630,925
	351,269,881	434,428,663

### SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

(All amounts are expressed in Ghana cedis unless otherwise stated)

	2019	2018
<b>Assets</b>		
Cash and cash equivalents	583,517,707	546,269,526
Investment securities:		
- At amortised cost	2,550,894,370	1,049,921,734
- At fair value through other comprehensive income	335,011,836	1,219,620,955
Loans and advances to customers	948,607,338	634,206,101
Other assets	29,100,013	80,555,600
Property and equipment	44,180,726	28,350,497
Intangible assets	191,514	1,291,388
Income tax asset	5,517,973	2,935,441
Deferred tax asset	658,874	564,628
<b>Total assets</b>	<b>4,497,680,351</b>	<b>3,563,715,870</b>
<b>Liabilities</b>		
Deposits from customers	2,338,800,005	2,114,717,879
Deposits from banks	1,238,363,261	581,546,997
Borrowings	-	120,909,248
Other liabilities	90,552,414	104,716,006
<b>Total liabilities</b>	<b>3,667,715,680</b>	<b>2,921,890,130</b>
<b>Equity</b>		
Stated capital	400,000,000	400,000,000
Income surplus	159,303,031	27,078,896
Fair value reserve	1,278,007	765,690
Credit risk reserve	8,381,202	-
Statutory reserve	261,002,431	213,981,154
<b>Total equity</b>	<b>829,964,671</b>	<b>641,825,740</b>
<b>Total liabilities and equity</b>	<b>4,497,680,351</b>	<b>3,563,715,870</b>

### SUMMARY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

(All amounts are expressed in Ghana cedis unless otherwise stated)

For the year ended 31 December 2019

	Stated capital	Income surplus	Statutory reserve	Credit risk reserve	Fair value reserve	Total
<b>At 31 December 2018</b>	<b>400,000,000</b>	<b>27,078,896</b>	<b>213,981,154</b>	<b>-</b>	<b>765,690</b>	<b>641,825,740</b>
<i>Changes on initial application of IFRS 16</i>	-	(458,494)	-	-	-	(458,494)
<b>At 1 January 2019</b>	<b>400,000,000</b>	<b>26,620,402</b>	<b>213,981,154</b>	<b>-</b>	<b>765,690</b>	<b>641,367,246</b>
Profit for the year	-	188,085,108	-	-	-	188,085,108
Fair value change in financial assets classified as FVOCI	-	-	-	-	512,317	512,317
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>188,085,108</b>	<b>-</b>	<b>-</b>	<b>512,317</b>	<b>188,597,425</b>
<b>Transfer between reserves</b>						
Transfer to statutory reserve	-	(47,021,277)	47,021,277	-	-	-
Transfer to credit risk reserve	-	(8,381,202)	-	8,381,202	-	-
<b>Total transfer between reserves</b>	<b>-</b>	<b>(55,402,479)</b>	<b>47,021,277</b>	<b>8,381,202</b>	<b>-</b>	<b>-</b>
<b>At 31 December 2019</b>	<b>400,000,000</b>	<b>159,303,031</b>	<b>261,002,431</b>	<b>8,381,202</b>	<b>1,278,007</b>	<b>829,964,671</b>



For the year ended 31 December 2018

	Stated capital	Income surplus	Statutory reserve	Credit risk reserve	Fair value reserve	Total
<b>At 31 December 2017 (IAS 39)</b>	<b>74,659,061</b>	<b>279,798,768</b>	<b>194,992,376</b>	<b>-</b>	<b>(676,234)</b>	<b>548,773,971</b>
<i>Changes on initial application of IFRS 9</i>						
Increase in impairment provision due to adoption of IFRS 9	-	(30,383,158)	-	-	-	(30,383,158)
Fair value change in assets classified as FVOCI	-	-	-	-	282,395	282,395
<b>At 1 January 2018 (IFRS9)</b>	<b>74,659,061</b>	<b>249,415,610</b>	<b>194,992,376</b>	<b>-</b>	<b>(393,839)</b>	<b>518,673,208</b>
Profit for the year	-	151,910,224	-	-	-	151,910,224
Fair value change in financial assets classified as FVOCI	-	-	-	-	1,159,529	1,159,529
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>151,910,224</b>	<b>-</b>	<b>-</b>	<b>1,159,529</b>	<b>153,069,753</b>
<b>Transfer to statutory reserve</b>	<b>-</b>	<b>(18,988,778)</b>	<b>18,988,778</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Transactions with owners</b>						
Capitalisation of income surplus	325,340,939	(325,340,939)	-	-	-	-
Stamp duty/withholding tax on capitalisation	-	(29,917,221)	-	-	-	(29,917,221)
<b>Total transactions with equity holders</b>	<b>325,340,939</b>	<b>(355,258,160)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(29,917,221)</b>
<b>At 31 December 2018</b>	<b>400,000,000</b>	<b>27,078,896</b>	<b>213,981,154</b>	<b>-</b>	<b>765,690</b>	<b>641,825,740</b>

# United Bank for Africa (Ghana) Limited

## Audited Summary Financial Statements for the year ended 31 December 2019



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019	SUMMARY REPORT OF THE DIRECTORS																																																																																							
<p>The summary financial information presented in this publication is an extract from the annual report for the year ended 31 December 2019. The annual report is available for inspection at the Bank's Head Office at Heritage Towers, Ambassadorial Enclave, Accra.</p> <p><b>1. Reporting Entity</b></p> <p>United Bank for Africa (Ghana) Limited ("the Bank") is a limited liability company and is incorporated and domiciled in Ghana. The registered office is Heritage Towers, Ambassadorial Enclave, Accra. The Bank operates under the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).</p> <p>The Bank is a subsidiary of United Bank for Africa Plc of Nigeria and provides retail, corporate banking and investment banking services.</p> <p>The financial statements for the year ended 31 December 2019 were approved and authorised for issue by the Board of Directors on 10 March 2020.</p> <p><b>2. Summary of Significant Accounting Policies</b></p> <p>The detailed accounting policies are part of the annual report which are available for inspection at the Bank's Head Office at Heritage Towers, Ambassadorial Enclave, Accra. These policies have been consistently applied to all the years presented, unless otherwise stated.</p> <p><b>3. Basis of Preparation</b></p> <p>The Bank's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements have been prepared under the historical cost convention, except for financial assets measured at fair value through other comprehensive income. Additional information required under the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) have been included, where appropriate.</p> <p>Except for the changes in accounting policies indicated below, the same accounting policies and methods of computation were followed in preparation of these financial statements as compared with the Bank's most recent annual financial statements. Details of the Bank's significant accounting policies are disclosed in note 3 of the financial statements.</p> <p>These financial statements are presented in Ghana cedi which is the Bank's functional currency.</p> <p><b>Changes in accounting policies</b></p> <p>On 1 January 2019, the Bank adopted IFRS 16 Leases and subsequently changed its accounting policies on leases. The Bank elected to adopt the new rules retrospectively but recognised the cumulative effect of initially applying the new standard on 1 January 2019. The Bank has elected not to restate comparatives for the 2018 reporting period, as permitted under the specific transition provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 January 2019. The new accounting policies are disclosed in note 2.19 of the annual financial statements.</p> <p><b>4. Quantitative Disclosures</b></p> <table border="1"> <thead> <tr> <th></th> <th>2019</th> <th>2018</th> </tr> </thead> <tbody> <tr> <td>Capital adequacy ratio</td> <td>22.3%</td> <td>15.4%</td> </tr> <tr> <td>Liquid ratio</td> <td>77.4%</td> <td>85.4%</td> </tr> <tr> <td>Gross non-performing loans ratio</td> <td>55.0%</td> <td>72.0%</td> </tr> </tbody> </table> <p><b>5. Qualitative Disclosures</b></p> <p>The Bank's activities expose it to a variety of risks such as credit risk, liquidity risk, operational risks and market risks.</p> <p>The Board of Directors has overall responsibility for the establishment and oversight of the Bank's risk management framework. The Board has established a Risk Management Committee in support of their risk oversight objectives and responsibilities. There is also a Risk Management Department which has responsibility for the implementation of the Bank's risk control principles, frameworks and processes across the entire risk spectrum.</p> <p>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.</p> <p><b>6. Defaults in prudential requirements and accompanying sanctions</b></p> <table border="1"> <thead> <tr> <th></th> <th>2019</th> <th>2018</th> </tr> </thead> <tbody> <tr> <td>Default in statutory liquidity</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Sanctions (GHS)</td> <td>-</td> <td>-</td> </tr> <tr> <td>Defaults in other requirements (times)</td> <td>3</td> <td>2</td> </tr> <tr> <td>Sanctions (GHS)</td> <td>66,000</td> <td>36,000</td> </tr> </tbody> </table> <p><b>7. Value Added Statement</b></p> <table border="1"> <thead> <tr> <th></th> <th>2019</th> <th>2018</th> </tr> </thead> <tbody> <tr> <td>Interest and other operating income</td> <td>519,748,591</td> <td>561,873,859</td> </tr> <tr> <td>Direct cost of services</td> <td>(235,734,836)</td> <td>(238,605,272)</td> </tr> <tr> <td><b>Value added by banking services</b></td> <td><b>284,013,755</b></td> <td><b>323,268,587</b></td> </tr> <tr> <td>Non-banking income</td> <td>55,421,142</td> <td>42,760,966</td> </tr> <tr> <td>Impairments</td> <td>(5,594,973)</td> <td>(97,673,110)</td> </tr> <tr> <td><b>Value added</b></td> <td><b>333,839,94</b></td> <td><b>268,356,443</b></td> </tr> <tr> <td colspan="3">Distributed as follows:</td> </tr> <tr> <td colspan="3"><b>To employees:</b></td> </tr> <tr> <td>Directors (without executives)</td> <td>1,347,500</td> <td>1,324,703</td> </tr> <tr> <td>Executive directors</td> <td>1,380,879</td> <td>1,525,226</td> </tr> <tr> <td>Other employees</td> <td>43,159,847</td> <td>48,472,087</td> </tr> <tr> <td colspan="3"><b>To government:</b></td> </tr> <tr> <td>Income taxes</td> <td>93,467,646</td> <td>61,473,751</td> </tr> <tr> <td colspan="3"><b>To providers of capital:</b></td> </tr> <tr> <td></td> <td>-</td> <td>-</td> </tr> <tr> <td colspan="3"><b>To expansion and growth</b></td> </tr> <tr> <td>Depreciation</td> <td>5,880,702</td> <td>3,119,703</td> </tr> <tr> <td>Amortisation</td> <td>518,242</td> <td>530,749</td> </tr> <tr> <td></td> <td>188,085,108</td> <td>151,910,224</td> </tr> </tbody> </table>		2019	2018	Capital adequacy ratio	22.3%	15.4%	Liquid ratio	77.4%	85.4%	Gross non-performing loans ratio	55.0%	72.0%		2019	2018	Default in statutory liquidity	Nil	Nil	Sanctions (GHS)	-	-	Defaults in other requirements (times)	3	2	Sanctions (GHS)	66,000	36,000		2019	2018	Interest and other operating income	519,748,591	561,873,859	Direct cost of services	(235,734,836)	(238,605,272)	<b>Value added by banking services</b>	<b>284,013,755</b>	<b>323,268,587</b>	Non-banking income	55,421,142	42,760,966	Impairments	(5,594,973)	(97,673,110)	<b>Value added</b>	<b>333,839,94</b>	<b>268,356,443</b>	Distributed as follows:			<b>To employees:</b>			Directors (without executives)	1,347,500	1,324,703	Executive directors	1,380,879	1,525,226	Other employees	43,159,847	48,472,087	<b>To government:</b>			Income taxes	93,467,646	61,473,751	<b>To providers of capital:</b>				-	-	<b>To expansion and growth</b>			Depreciation	5,880,702	3,119,703	Amortisation	518,242	530,749		188,085,108	151,910,224	<p>In accordance with the requirements of Section 136 of the Companies Act 2019 (Act 992) we, the Board of United Bank for Africa (Ghana) Limited submit herewith the annual report on the state of affairs of the Bank for the year ended 31 December 2019.</p> <p><b>Statement of directors' responsibilities</b></p> <p>The Companies Act 2019 (Act 992) requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Bank as at the end of the financial year and of the operating results of the Bank for that year. It also requires the directors to ensure that the Bank keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Bank. They are also responsible for safeguarding the assets of the Bank.</p> <p>The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Companies Act 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.</p> <p>The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards and the requirements of Companies Act 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Bank and of its operating results. The directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.</p> <p>Nothing has come to the attention of the directors to indicate that the Bank will not remain a going concern for at least the next twelve months from the date of these financial statements.</p> <p><b>Holding Company</b></p> <p>The Bank is a subsidiary of United Bank for Africa Plc, a company incorporated in the Federal Republic of Nigeria and licensed to undertake all banking and related services.</p> <p><b>Nature of business</b></p> <p>The Bank is licensed to carry out universal banking business in Ghana. There was no change in the nature of the bank's business during the year.</p> <p><b>Directors and their interests</b></p> <p>The names of the directors who served during the year are provided on Page 2 of the financial statements.</p> <p>None of the Bank's directors has any direct or indirect interest in the issued share capital of the Bank.</p> <p>No director had a material interest, at any time during the year, in any contract, other than a service contract with the Bank. All contracts with related parties during the year were conducted at arm's length. Information concerning related party transactions are disclosed in Note 33 to the financial statements.</p> <p><b>Dividend</b></p> <p>The Board of Directors, pursuant to the powers vested on it by the Companies Act 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) have proposed a dividend of GHS 0.01 per share amounting to GHS105,070,000 for the 2019 financial year. (2018: nil). The proposed dividend is subject to approval of the shareholders at the next Annual General Meeting.</p> <p><b>Auditors</b></p> <p>Messrs Deloitte &amp; Touche have indicated their willingness to continue in office as auditors in accordance with the Companies Act 2019, (Act 992) and in line with the provisions of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). Details of audit fees for the current and comparative periods are disclosed in note 16 of the financial statements.</p> <p><b>On behalf of the Board</b></p> <div style="display: flex; justify-content: space-between;"> <div style="text-align: center;">               Honourable Kwamena Bartels              Director              10 March 2020         </div> <div style="text-align: center;">               Isong Udom              MD/CEO              10 March 2020         </div> </div> <p><b>Deloitte</b></p> <p><b>INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF UNITED BANK FOR AFRICA (GHANA) LIMITED</b></p> <p><b>Opinion</b></p> <p>The summary financial statements of United Bank for Africa (Ghana) Limited, which comprise:</p> <ul style="list-style-type: none"> <li>the summary statements of profit or loss and other comprehensive income;</li> <li>the summary statement of financial position as at 31 December 2019;</li> <li>the summary changes in equity;</li> <li>the summary cash flows for the year then ended; and</li> <li>the related notes to the summary financial statements 2019</li> </ul> <p>In our opinion, the accompanying summary financial statements of United Bank for Africa (Ghana) Limited ("Bank") are consistent, in all material respects, with the audited financial statements of the Bank.</p> <p><b>Summary Financial Statements</b></p> <p>The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the requirements of the Companies Act, 2019 (Act 992), and the Banks and Specialised Deposit-Taking Institutions Act 2016, (Act 930). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.</p> <p><b>The Audited Financial Statements and our Report Thereon</b></p> <p>We expressed an unmodified audit opinion on the audited financial statements in our report dated 10 March 2020. That report also includes the communication of key audit matters. Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the summarized consolidated and separate financial statements for the current period.</p> <p><b>Directors' Responsibility for the Summary Financial Statements</b></p> <p>The directors are responsible for the preparation of the summary financial statements in accordance with International Financial Reporting Standards, the requirements of the Companies Act, 2019 (Act 992), and the Banks and Specialised Deposit-Taking Institutions Act 2016, (Act 930).</p> <p><b>Auditor's Responsibility</b></p> <p>Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), Engagements to Report on Summary Financial Statements.</p> <p>The engagement partner on the audit resulting in this independent auditor's report is <b>Daniel Kwadwo Owusu (ICAG/P/1327)</b></p> <div style="text-align: center;">   <b>For and on behalf Deloitte &amp; Touche (ICAG/F/2020/129)</b> </div> <p>Chartered Accountants          The Deloitte Place, Plot No. 71          Off George Walker Bush Highway          Accra Ghana          27 March 2020</p>
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Interest and other operating income	519,748,591	561,873,859																																																																																						
Direct cost of services	(235,734,836)	(238,605,272)																																																																																						
<b>Value added by banking services</b>	<b>284,013,755</b>	<b>323,268,587</b>																																																																																						
Non-banking income	55,421,142	42,760,966																																																																																						
Impairments	(5,594,973)	(97,673,110)																																																																																						
<b>Value added</b>	<b>333,839,94</b>	<b>268,356,443</b>																																																																																						
Distributed as follows:																																																																																								
<b>To employees:</b>																																																																																								
Directors (without executives)	1,347,500	1,324,703																																																																																						
Executive directors	1,380,879	1,525,226																																																																																						
Other employees	43,159,847	48,472,087																																																																																						
<b>To government:</b>																																																																																								
Income taxes	93,467,646	61,473,751																																																																																						
<b>To providers of capital:</b>																																																																																								
	-	-																																																																																						
<b>To expansion and growth</b>																																																																																								
Depreciation	5,880,702	3,119,703																																																																																						
Amortisation	518,242	530,749																																																																																						
	188,085,108	151,910,224																																																																																						