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BANK**

ACCOUNTS DIVISION,
HEAD OFFICE, ACCRA

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FOR AND ON BEHALF OF GHANA COMMERCIAL BANK

[Signature]

MANAGING DIRECTOR



ANNUAL REPORT 1992



**GHANA
COMMERCIAL
BANK**

CHEQUE E 0000000



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COMMERCIAL
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HEAD OFFICE, ACCRA

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[Signature]

MANAGING DIRECTOR



TRAVELLERS CHEQUE C 0000000



**GHANA
COMMERCIAL
BANK**

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HEAD OFFICE, ACCRA

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MANAGING DIRECTOR



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***GHANA
COMMERCIAL
BANK***

**ANNUAL
REPORT
1992**

GHANA COMMERCIAL BANK

HEAD OFFICE:

Thorpe Road/High Street,
P. O. Box 134, Accra
Telephone :

664914-7, 663524
663529 & 663480
Commerbank
2034
(021) 662168

LONDON OFFICE:

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Telephone:

City 071-248-2384/5

Cable:

Ghanabank, London

Telex:

888597

Fax:

(071) 489-9058

SUBSIDIARY COMPANIES:

Banque Commercial du Ghana (SA)

14 Rue du Commerce

Lome, Togo

Telephone:

55-71/72

Development Finance & Holdings Ltd.

Head Office

P. O. Box 134

Accra

Telephone:

664914-7

GCB Forex Bureau Ltd.

Liberty House

P. O. Box 4443

Accra

Telephone:

662752

GHANA COMMERCIAL BANK

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The Board of Directors at one of its meetings. From left to right: Messrs C.P. Odei, K.K. Sarpong, C.P. Soti, K.N. Owusu, S.K. Apea, E. Cato-Browne, Mrs. Helen K. Lokko, Eric Okai, Nana Adjei Ampofo.

GHANA COMMERCIAL BANK

BOARD OF DIRECTORS, OFFICIALS AND REGISTERED OFFICE, ETC.

BOARD OF DIRECTORS:

Mr. S. K. Apea	CHAIRMAN
Mr. K. N. Owusu	MANAGING DIRECTOR (Resigned 31/12/92)
Mrs. Helen K. Lokko	AG. MANAGING DIRECTOR (Apptd. 31/12/92)
Mr. C. P. Odei	DEPUTY MANAGING DIRECTOR
Mr. E. Cato-Browne	MEMBER
Nana Adjei Ampofo	MEMBER
Mr. K. K. Sarpong	MEMBER
Mr. Eric Okai	MEMBER

SECRETARY:

Mr. P. D. Arthur

MANAGEMENT:

Mr. K. N. Owusu	MANAGING DIRECTOR (Resigned 31/12/92)
Mrs. Helen K. Lokko	AG. MANAGING DIRECTOR (Apptd. 31/12/92)
Mr. C. P. Odei	DEPUTY MANAGING DIRECTOR
Mr. K. A. Benneh	DIRECTOR (ADMINISTRATION)
Mrs. Veronica A. Agbodza	DIRECTOR (INTERNATIONAL BANKING)

AUDITORS:

Pannel, Kerr, Forster
Chartered Accountants
P. O. Box 1219
Accra

REGISTERED OFFICE:

Ghana Commercial Bank Building
Thorpe Road/High Street
Accra

Highlights

GHANA COMMERCIAL BANK

	1991 C' Million	1992 C' Million	% Change
Profit Before Tax	3,549.0	2,763.0	(22.1)
Total Assets	330,120.8	345,528.4	4.7
Stated Capital	2,500.0	3,500.0	40.0
Total Reserve & Income Surplus	39,402.7	48,565.0	23.3
Current & Deposits Accounts	231,359.9	213,850.3	(7.6)
Total Loans & Advances	24,488.3	46,134.6	88.4
Number of Branch Offices	145	145	0.0
Number of Employees	3,850	3,666	(4.8)

THE CHAIRMAN'S STATEMENT

GHANA COMMERCIAL BANK

Distinguished Ladies and Gentlemen,
I have the honour and pleasure of presenting to you the Bank's Annual Report for the year 1992. Our thirty-ninth year of operation was a year which saw unfavorable developments in our operating environment. Before I go into the details of the Bank's performance, therefore, may I first give you a brief sketch of the economic and financial environment in which we operated during the year.

The Operating Environment

The weak global economy and significant domestic macro-economic imbalances adversely affected the performance of operators in various sectors of the national economy during 1992.

The External Scene

The inability of the major industrialized countries to come out of the recession which was threatening to degenerate into a depression, in some leading countries, meant that there was little or no growth in these countries, resulting in a general weakening of demand for, and a further decline in the prices of, primary commodities including Ghana's two most important export products - Gold and Cocoa. Furthermore, a slow-down in the disbursement of external grants and loans to the country at a time of continuing growth of the nation's External Current Account deficit, resulted in considerable reduction in the national External Reserves. These developments adversely affected the value of the Cedi which depreciated by as much as 25 per cent against the U.S. Dollar in 1992 compared to 13.3 per cent in 1991.

Domestic Fiscal and Monetary Developments

On the domestic front, unfavorable weather conditions led to a decline in agricultural output which, incidentally, accounts for approximately 42 per cent of our Gross Domestic product (GDP). Significant shortfalls in revenue, as well as expenditure overruns, contributed to serious imbalances in Government finances.



Mr. S.K. Apea, Chairman of the Board of Directors.

THE CHAIRMAN'S STATEMENT

GHANA COMMERCIAL BANK

The Monetary impact of the fiscal developments tended to be expansionary, as a substantial portion of the budget deficit was financed with borrowed funds from the banks. During the year under review, instead of Government reducing its net indebtedness to the banks, as programmed, the banking system's net claims on Government increased substantially. The combination of this development, and a bigger than programmed bank lending to the private sector, resulted in a 51 per cent increase in Money Supply as against the 12 per cent planned increase for the year.

This large expansion in money supply occurred in spite of the fact that there was no relaxation in the Monetary Authority's strong stance against inflation. During the year, Bank of Ghana's Rediscount Rate was raised on three occasions from 20 per cent to 30 per cent. This induced a rise, not only in Money Market rates, but also, in Bank Lending Rates.

Despite these negative developments, GDP growth was positive. The economy recorded a real GDP growth of 3.9 per cent - which was, however, lower than the 5 per cent growth recorded in 1991. Another positive development was the containment of the annual average rate of inflation at 10 per cent and year-on-year rate of 13.3 per cent.

Exchange and Financial Markets

In line with Government policy of liberalization, the Foreign Exchange Auction System, which was started in September 1986, was replaced in March 1992 with an inter-bank foreign exchange market where the daily exchange rate of the cedi is now determined.

The financial sector continued to expand in new directions, with the establishment of the country's first Venture Capital Company and a Leasing Company during the year. The number of banks in the country also increased from 13 to 14 with the establishment of a new Bank namely, Meridien BIAO.

Cedi Travellers' Cheques

With the increase in the number of banks, and the resulting heightened competition, the need for financial institutions to be both innovative and cost-conscious so as to ensure their survival and long-term viability has been the sector's paramount concern. It is to address this concern that in November, 1992, the Bank introduced, for the first time in the West African sub-region, non-convertible Cedi Travellers' Cheques. Indications so far are that this new product will be well patronized.

International Syndication

Along with Messrs ANZ Bank of Germany as co-managers, our Bank participated in a syndication of a loan amounting to U.S.\$96 million for the benefit of the Ghana National Petroleum Corporation (GNPC). This afforded the Bank a second opportunity to gain useful experience in international finance.

Bank Privatization

During the course of the year, the Government announced its intention to divest itself of not less than 60 per cent of its equity interest in the state-owned banks, including Ghana Commercial Bank, as part of its general divestiture programme. Already, some preliminary steps have been initiated by Board and Management of the Bank to ensure the smooth implementation of the programme.

Operating Results

In the financial year under review, the Bank recorded a pre-tax profit of C2,762.5 million as compared to a corresponding figure of C3,549.1 million in 1991. This reflected a decrease of 22.2 per cent over the previous year's level. It is worth noting that the year's profit figure was arrived at after making a provision of C6,038.9 million for bad and doubtful items about a third of which represented overdue interest income which is a subject of negotiation between the Bank and the Central Bank. Profit after tax for the year amounted to C1,909.3 million as against C2,270.6 million in 1991, showing a decline of 15.9 per cent.



Chairman of the Board of Directors launching the new Cedi Travellers' Cheque at the Labadi Beach Hotel, Accra.

THE CHAIRMAN'S STATEMENT

GHANA COMMERCIAL BANK

While income from commission and fees remained steady, net interest income declined by 12.4 per cent from C16,738.9 million in 1991 to C14,668.8 million. The drop in interest income could, to a large extent, be attributed to the prevalence of low levels of money market rates for most part of the year relative to the levels in 1991.

Total operating expenses increased by 37.2 per cent from C9,611.7 million in 1991 to C13,186.2 million in 1992. This increase was mainly due to substantial payments of End of Service Benefits (ESBs) and the costly developments in the Republic of Togo which led to the closure of the Bank's subsidiary in Lome.

Appropriations

Out of the after-tax profit of C1,909.3 million for the year, a sum of C1,000 million has been declared as dividend, leaving an amount of C909.3 million to be transferred to Reserves.

A bonus issue of C8 per share, (C20 in 1991), was also made out of Income Surplus thus increasing the Stated Capital of the Bank from C2,500.0 million in 1991 to C3,500.0 million in 1992.

Shareholders' Funds

There was an increase of C10,162.2 million in the shareholders' funds from C41,902.7 million in 1991 to C52,064.9 million. Exchange Reserves increased by C9,384.0 million from C23,794.7 million to C33,182.7 million while Income Surplus went up by C245.9 million to C15,309.9 million.

Management Appointments

In the course of the year, two Directors were appointed to strengthen the Bank's Management. Mr. K.A. Benneh was appointed as Director in charge of Administration while Mrs. Veronica Agbodza assumed the Directorship of the Bank's Foreign Operations.

40th Anniversary of GCB

The Bank will be 40 years in May 1993. It is the intention of Management and Board to mark the occasion with activities aimed at the improvement of the Bank's image and motivation of staff.

Conclusion

It is clear from the Bank's operating results that 1992 was not a particularly good year. Apart from the events in Togo, which contributed in no small measure to the high operating costs of the Bank, there is no doubt that certain important cost centres require special attention if we are to attain an acceptable relationship between operating incomes and expenses of the Bank as a whole.

Our resolution should, therefore, continue to be to get the Bank into a position strong enough to face the growing competition in the rapidly expanding domestic financial market and, especially, in view of the impending privatization of the Bank, to project for it an image of a profitable bank in which investors - both local and foreign - will not hesitate to put their money.

**THE
CHAIRMAN'S STATEMENT**

GHANA COMMERCIAL BANK

The ongoing streamlining of the Bank's organizational structure, improvement in operational procedures, tightening of financial controls and intensification of staff training at all levels are all aimed at achieving these objectives.

It is my hope that we can count on the continued co-operation and total commitment of both Management and staff, and also on the goodwill and loyalty of the Bank's numerous customers, in enhancing its financial stature and investor appeal.

I wish you all a successful 1993.

A handwritten signature in dark ink, appearing to be 'J. N. A.', written in a cursive style.

CHAIRMAN

Review of Operations

GHANA COMMERCIAL BANK

Introduction

During the financial year ended December 31, 1992, Ghana Commercial Bank continued to demonstrate its determination to improve on its operations and expand its range of banking services; and, the following activities, among others, were undertaken:

In response to the increasing competition in the financial market, we introduced a new product, the Cedi Travellers' Cheque, which has been well received by the banking public.

Furthermore, in line with the Bank's policy of decentralising its operations, with the view to speeding up customer services, Zonal Legal Offices were established to speed up the processing of loan applications etc. outside Accra.

We also improved on our communication system among branches with the installation of a number of fax machines at our major branches throughout the country. Above all, a comprehensive computerization of our banking operations, aimed at improving customer services further, started in earnest in the course of the year.

Deposits

The year 1992 witnessed a slight fall in the growth of the Bank's deposits. Total deposits, as at the end of 1992, stood at C213,850.3 million as against C231,359.9 million at the end of the previous year, indicating a slight decline of 7.57 per cent as against an increase of 40.36 per cent recorded in the previous year.



Mrs. Helen K. Lokko, Acting Managing Director.

REVIEW OF OPERATIONS

GHANA COMMERCIAL BANK

The fall in deposit growth resulted mainly from a decline in savings deposits which showed a substantial decrease of 30.24 per cent, from C133,303.5 million to C92,986.5 million. Current account deposits, however, increased by 23.41 per cent as against 9.7 per cent the previous year, rising from C74,075.0 million to C91,414.8 million in the year. Time deposits also increased by 25.51 per cent from C20,288.4 million to C25,464.0 million while Certificates of Deposit rose by 7.88 per cent from C3,692.8 million to C3,983.8 million.

An analysis of total deposits, by type of depositor, excluding financial institutions, indicates that 47.49 per cent of the total deposits came from individuals and other private enterprises while government departments and agencies, together with public enterprises, contributed about 52.51 per cent.

Loans and Advances

There was a sharp increase in our outstanding loans and advances from C35,663.1 million at the end of 1991 to C59,560.7 million at the end of 1992, resulting in a rise of 67.01 per cent over the previous year's growth of only 17.1 per cent. The rise was due to a sharp increase in overdraft facilities from C25,714.1 million, the previous year, to C51,325.0 million in 1992, an increase of about 99.60 per cent.

An analysis of the Bank's loans and advances granted in 1992, by type of customer, shows that 39.02 per cent went to the private sector. Out of this, 23.93 per cent went to individuals whilst the rest went to private enterprises. Loans to public institutions constituted only 9.77 per cent whilst those to joint private and state enterprises constituted 48.76 per cent.



Salt, a major non-traditional export commodity being loaded on a truck for export. The Bank assists this exporter to help boost Ghana's non-traditional exports.



Producing household items at Takoradi by one of the Bank's customers.

A further examination of the loans and advances on sectoral basis shows that the bulk of our credit went into commerce and finance. Thus, out of a total loans and advances of C59,560.7 million, as much as C29,945.5 million, or 50.28 per cent, went to commerce and finance.

Credit to other sectors of the economy also engaged the attention of the Bank. The Bank's financial assistance to the manufacturing sector increased by 83.74 per cent over the previous year's level of C5,491.8 million to C10,090.5 million. Credit to the service sector accounted for almost 10 per cent of our total loans and advances portfolio while 5.1 per cent went to the agricultural, forestry and fishing sector.

Medium-term loans, channelled through our Development Finance Unit, showed a considerable growth during the year under re-

view. They rose from C100.7 million in 1991, to C1,032.7 million in 1992, registering an increase of 925.52 per cent.

A total of C1,017.4 million were approved in favour of five customers under the World Bank sponsored Funds for Small and Medium Enterprise Development (FUSMED) scheme during the year. Compared to the previous year, the loans granted in 1991 were 77.8 per cent higher. To date the facility has been approved for a cumulative number of 28 customers. Two of them, however, could not utilise the facility due to their inability to fulfil security conditions.

Agricultural Financing

A cocoa farmers maintenance scheme, initiated by Management, as a means of extending credit to cocoa farmers, for the maintenance of their farms, encountered problems and could not take off. The problems arose from government's intentions to privatize the internal marketing of cocoa.



A large-scale pineapple farm near Nsawam - another major non-traditional export being supported by the Bank.

REVIEW OF OPERATIONS

GHANA COMMERCIAL BANK

With the privatization of the internal marketing of cocoa, there arose the need to suspend the implementation of the scheme and await details on the privatization procedures in order to ensure the smooth disbursement and recovery of any loans under the cocoa farmers maintenance scheme.

Rural Finance Project

During the 1991/92 financial year, the Bank was able to finance rural economic activities and investments under the rural finance project to the tune of C12.58 million. Up to date, the fourteen beneficiaries, whose projects were financed under the scheme, have fully repaid the loans granted them. It is hoped that with the continuous implementation of the scheme, the Bank will be able to offer greater assistance to the rural folk to help them improve upon their living standards.

International Business

The weekly foreign exchange auction system, which was being operated by the Bank of Ghana, was abolished in the first quarter of the year and was replaced by an inter-bank foreign exchange market which deals on daily basis. The public was, therefore, expected to purchase their foreign exchange requirements directly from the commercial banks. Our Foreign Operations Branch, played an active role in this new market.

Total volume of business by the Foreign Operations Branch of the Bank increased from C417,359.9 million to C473,841.6 million, registering a growth of 13.53 per cent in the year.

Export Letters of Credit, including Collections, increased substantially by 36.62 per cent, from C4,024.7 million to C5,498.7 million but there was, however, not much change in the volume of trade under Imports. Both Import Letters of Credit and Drawings during the period rose by only 6.0 per cent over the previous year's levels.

Foreign Cheques Purchased and Cheques Sent For Collection both went up by 14.0 per cent respectively but, perhaps, the greatest percentage increase in business occurred in Travellers' Cheques sold. This went up from only C720.1 million in 1991 to C1,125.4 million, an increase of about 56.29 per cent.

Our Lome Subsidiary, Banque Commerciale du Ghana, has continued to make persistence losses for the decade. There was a further deterioration in our loss position from CFA. 109 million to CFA.195 million in 1992. This could, however, be put down to the unhealthy business climate in Togo, created by political disturbances and agitations, which was further worsened by the declaration of a national strike action in November, 1992.

G.C.B. Forex Bureau Limited

G.C.B. Forex Bureau Limited operated in very difficult market conditions in 1992, particularly the latter half of the year, as demand for foreign currencies far exceeded supply. This however, turned out to be a benefit to the Bureau since it resulted in higher prices for all traded currencies. The situation became very acute when the Bank of Ghana abolished the auction system of foreign exchange allocation.

REVIEW OF OPERATIONS

GHANA COMMERCIAL BANK



Urban road rehabilitation being executed by one of the Bank's customers at Achimota.



This small-scale woodwork shop at Tema produces furniture parts and other wood products with the assistance of a credit facility from the Bank.

In spite of the difficult conditions, an equivalent of C6,218.4 million in foreign exchange were purchased while C6,422.7 million were sold during the year.

Branch Development

In the latter part of the year, our Tamale Main branch was re-located in a new modern building to cater for the increasing volume of business. No new branches were opened during the year. The total number of branches, therefore, remained at 145 with 9 Agencies.

Application has, however, been made to Bank of Ghana for permission to open three new Agencies in the Accra - Tema Metropolitan Area.

Staff Matters

Personnel

The total staff strength at the end of the year under review stood at 3,666 as against 3,850 at the end of the previous year. In 1991, the numerical strength of staff went down by 143 while in 1992, the reduction was 135. Thirty one Management Trainees were employed during the later part of the year.

Training and Development

The training policy, approved the previous year by the Board, was adopted in 1992. The new study leave scheme, approved in the previous year, was applied for the first time and four employees are currently pursuing various courses in institutions of higher learning in the country.

REVIEW OF OPERATIONS

GHANA COMMERCIAL BANK

Altogether, 857 employees of various grades participated in one or the other of our various training programmes. The majority were at the Bank's Training School where training centered on upgrading the technical knowledge and ability of staff. However, most of the development programmes were held out-of-house at Institutions like Ghana Institute of Management and Public Administration (GIMPA), Programme for Effective Management (PEM), and Management Development and Productivity Institute (MDPI) with emphasis on marketing and improvement in customer services. Also during the year, 27 employees participated in various courses abroad and it is hoped that, with the Bank's high priority on training and development, the calibre and service of staff will improve remarkably in the years ahead.

Separation

Altogether, 135 staff members left the services of the Bank during the year. Notable among them was Mr. A.Y. Nsiah, General Manager of the Human Resource and Development Division.

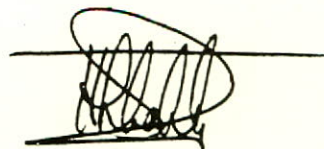
Mr. Nsiah retired from the Bank after 27 years of service. He joined the Bank in 1965 as a Probationary Officer and rose to become an Area Manager and eventually the General Manager of the Human Resources and Development Division. On behalf of Management I take this opportunity to thank Mr. Nsiah for his immense contribution to the Bank, and wish him happy retirement.

Welfare and Social Programmes

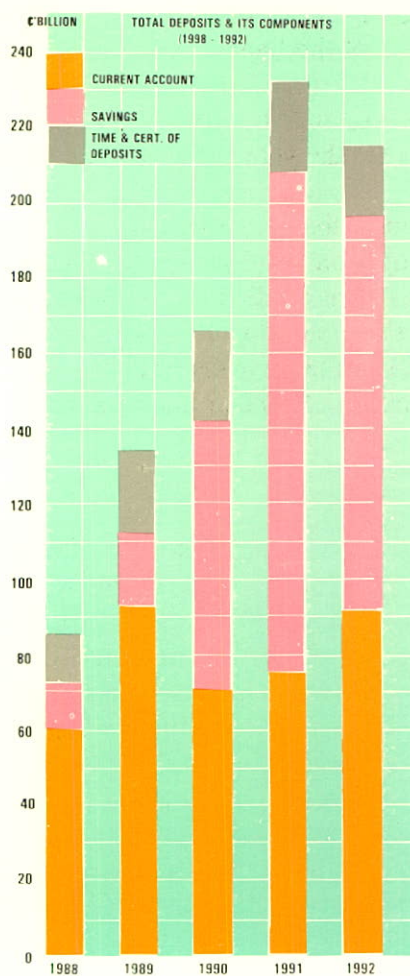
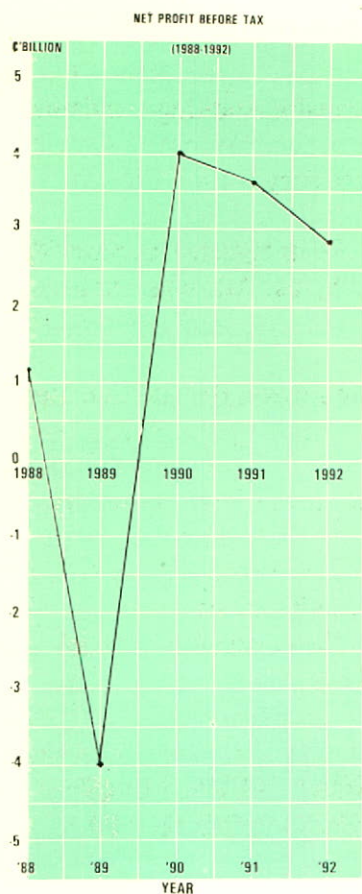
The Bank's Clinic, which has been operating for the second year at its new site at Fadama, has now got a permanent Medical Officer in the person of Dr. Daniel Timeng.

The staff Club House, after its re-organisation two years ago, continues to offer satisfactory service to the staff. It was the venue for a very successful 1992 Christmas Party for the staff of Head Office and related Departments. It was the first of its kind and was well patronised. It is hoped that subsequent years will see more of such get-togethers to enhance staff interaction.

The Ghana Commercial Bank Ladies Association, during the year under review, presented a cheque for C400,000.00, through the Department of Social Welfare, to be distributed to four Institutions of the needy in the country. The beneficiaries were the Jirapa Children's Home, Kumasi Children's Home, Tamale Children's Home and Madam Tetteh's Orphanage at Koforidua. There was a similar presentation of C100,000.00 to the Ghana Olympic Committee to enable Ghana participate in the Olympic games organised in Barcelona during the year.



ACTING MANAGING DIRECTOR



**REPORT OF THE AUDITORS TO THE MEMBERS OF
GHANA COMMERCIAL BANK
YEAR ENDED 31 DECEMBER 1992**

We have audited the financial statements on pages 20 to 35 in accordance with Auditing standards.

We have obtained all the information and explanations we considered necessary.

The Bank has kept proper books of account and the financial statements are in agreement therewith. We have received proper and adequate returns from branches not visited by us. All transactions were within the powers of the Bank.

Included in the Group Accounts is the unaudited accounts of the Bank's subsidiary, Banque Commerciale du Ghana, Togo for the year ended 30 September 1992.

Subject to any adjustment that might be found necessary had the accounts of the Togo subsidiary been audited, in our opinion the financial statements, which have been prepared under the historical cost convention as modified by the revaluation of fixed assets, give a true and fair view of the state of affairs of the Bank at 31 December 1992 and of its profit and statement of changes in financial position for the year then ended and comply with the Ghana Commercial Bank Decree, 1972 (NRCD 115) and the Banking Law 1989 (PNDCL 225).

**Farrar Avenue
ACCRA**

**PANNELL KERR FORSTER
CHARTERED ACCOUNTANTS**

16 March 1993

GHANA COMMERCIAL BANK

PROFIT AND LOSS ACCOUNT YEAR ENDED 31 DECEMBER 1992

	<u>Notes</u>	<u>THE BANK</u>		<u>THE GROUP</u>	
		<u>1992</u> <u>¢'000</u>	<u>1991</u> <u>¢'000</u>	<u>1992</u> <u>¢'000</u>	<u>1991</u> <u>¢'000</u>
INTEREST INCOME	(2)	25,805,324	28,566,415	26,207,550	28,889,341
INTEREST EXPENSE	(3)	(11,366,277)	(12,026,041)	(11,538,770)	(12,150,460)
NET INTEREST INCOME		14,439,047	16,540,374	14,668,780	16,738,881
COMMISSIONS AND FEES		3,930,824	3,319,510	3,956,201	3,341,061
OTHER OPERATING INCOME	(4)	3,216,822	2,606,207	3,294,842	2,945,836
TOTAL INCOME		21,586,693	22,466,091	21,919,823	23,025,718
PROVISION FOR BAD AND DOUBTFUL DEBTS	(12)	(6,003,617)	(9,608,735)	(6,038,661)	(9,638,743)
BAD DEBTS	(12B)	(276)	0	(276)	0
PROVISION FOR CONTINGENT LIABILITIES		0	(291,662)	0	(291,662)
OPERATING EXPENSE	(5)	(12,461,632)	(9,064,740)	(13,186,241)	(9,611,738)
NET OPERATING PROFIT		3,121,168	3,500,954	2,694,645	3,493,635
OTHER INCOME	(6)	44,144	47,195	67,881	65,421
PROFIT BEFORE TAX		3,165,312	3,548,149	2,762,526	3,549,056
TAXATION	(7)	(824,945)	(1,189,846)	(853,257)	(1,278,448)
PROFIT AFTER TAXATION		2,340,367	2,358,303	1,909,269	2,270,608
DIVIDEND	(8)	(1,000,000)	(500,000)	(1,000,000)	(500,000)
TRANSFER TO INCOME SURPLUS		<u>1,340,367</u>	<u>1,858,303</u>	<u>909,269</u>	<u>1,770,608</u>

GHANA COMMERCIAL BANK

BALANCE SHEET AS AT 31 DECEMBER 1992

	<u>Notes</u>	<u>THE BANK</u>		<u>THE GROUP</u>	
		<u>1992</u>	<u>1991</u>	<u>1992</u>	<u>1991</u>
ASSETS		¢'000	¢'000	¢'000	¢'000
Cash & Short-Term Funds	(9)	112,465,165	138,633,434	116,521,377	140,976,322
Investments	(10)	116,305,575	123,133,964	116,305,575	123,133,964
Advances	(11)	43,780,975	22,626,539	46,134,644	24,488,361
Other Asset Account	(13)	59,496,320	35,977,981	59,730,826	36,244,702
		<u>332,048,035</u>	<u>320,371,918</u>	<u>338,692,422</u>	<u>324,843,349</u>
Investment in Subsidiary	(14)	1,200	346,982	200	200
Fixed Assets	(15)	6,652,750	5,073,627	6,835,814	5,277,275
TOTAL ASSETS		<u><u>338,701,985</u></u>	<u><u>325,792,527</u></u>	<u><u>345,528,436</u></u>	<u><u>330,120,824</u></u>
LIABILITIES & SHAREHOLDERS FUNDS					
Deposit & Current Accounts	(16)	208,649,816	227,643,231	213,850,314	231,359,951
Creditors & Accruals	(17)	76,782,626	55,608,109	79,613,220	56,858,105
		<u>285,432,442</u>	<u>283,251,340</u>	<u>293,463,534</u>	<u>288,218,056</u>
Stated Capital	(18)	3,500,000	2,500,000	3,500,000	2,500,000
Capital Surplus	(19)	72,291	72,291	72,291	72,291
Exchange Reserve	(20)	33,182,697	23,794,708	33,182,697	23,794,708
Income Surplus	(21)	16,514,555	16,174,188	15,309,914	15,535,769
SHAREHOLDERS' FUNDS		<u><u>53,269,543</u></u>	<u><u>42,541,187</u></u>	<u><u>52,064,902</u></u>	<u><u>41,902,768</u></u>
TOTAL LIABILITIES & SHAREHOLDERS' FUNDS		<u><u>338,701,985</u></u>	<u><u>325,792,527</u></u>	<u><u>345,528,436</u></u>	<u><u>330,120,824</u></u>

Approved by the Board on16TH MARCH..... 1993

.....
S. K. APEA
CHAIRMAN

.....
HELEN K. LOKKO (MRS.)
AG. MANAGING DIRECTOR

.....
C. P. ODEI
DEPUTY MANAGING DIRECTOR

.....
E. CATO-BROWNE
DIRECTOR

GHANA COMMERCIAL BANK

STATEMENT OF CHANGES IN FINANCIAL POSITION YEAR ENDED 31 DECEMBER 1992

	<u>THE BANK</u>		<u>THE GROUP</u>	
	<u>1992</u>	<u>1991</u>	<u>1992</u>	<u>1991</u>
	¢'000	¢'000	¢'000	¢'000
ADDITIONS TO CAPITAL RESOURCES				
Retained Profit	340,367	1,255,156	(225,855)	1,097,458
Other Items	10,387,989	6,304,460	10,387,989	6,304,460
	<u>10,728,356</u>	<u>7,559,616</u>	<u>10,162,134</u>	<u>7,401,918</u>
APPLICATION OF CAPITAL RESOURCES				
Fixed Assets Less Depreciation	1,579,123	397,555	1,558,539	395,692
Investment in Subsidiary Companies	(345,782)	201,282	0	0
Additions to Working Resources	9,495,015	6,960,779	8,603,595	7,006,226
	<u>10,728,356</u>	<u>7,559,616</u>	<u>10,162,134</u>	<u>7,401,918</u>
ADDITIONS TO WORKING RESOURCES				
From Capital Resources	9,495,015	6,960,779	8,603,595	7,006,226
Deposits and Current Accounts	(18,993,415)	65,985,992	(17,509,637)	66,524,140
Other Liabilities	21,174,517	(3,797,259)	22,755,115	(3,813,816)
	<u>11,676,117</u>	<u>69,149,512</u>	<u>13,849,073</u>	<u>69,716,550</u>
APPLICATION OF WORKING RESOURCES				
Cash and Short-Term Funds	(26,168,269)	10,201,181	(24,454,945)	10,327,115
Investments	(6,828,389)	46,634,354	(6,828,389)	46,634,354
Advances	21,154,436	3,469,090	21,646,283	3,581,486
Other Assets	23,518,339	8,844,887	23,486,124	9,173,595
	<u>11,676,117</u>	<u>69,149,512</u>	<u>13,849,073</u>	<u>69,716,550</u>

GHANA COMMERCIAL BANK

NOTES FORMING PART OF THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 1992

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

The significant accounting policies adopted by the Bank and which have been used in preparing these accounts are as follows:

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of leasehold properties.

(b) Consolidation

The consolidated accounts of the group comprises the account of the Ghana Commercial Bank for the year ended 31 December 1992 and the accounts of its subsidiaries (i) G.C.B. Forex Bureau Limited (ii) Banque Commerciale du Ghana, Togo for year ended 30 September 1992.

In accordance with the regulations of the Banque Centrale du Togo, the accounts of Togo subsidiary are prepared to 30 September 1992.

The group accounts for the subsidiaries by consolidating fully their assets, liabilities and results for the year.

The accounts of Developments Finance Holding Limited have not been consolidated because the activities of the company are dissimilar from those of the other companies within the group. The consolidated financial statements would be misleading and that information for the holding company's shareholders and other users of the statements would be better provided by presenting separate financial statements of the subsidiary.

(c) Foreign Currency

Assets and liabilities denominated in foreign currencies are translated into cedis at exchange rates ruling at the Bank's year end. Gains and losses resulting from the translation of the opening net assets of overseas branches and subsidiaries are taken direct to reserves. All other gains and losses resulting from foreign currency translation or exchange are included in the profit for the year.

(d) Interest Income

The recognition of interest income ceases when the payment of interest or principal is in doubt, and does so automatically if principal or interest payments are 90 or more days late. Any interest previously accrued but not received on a loan placed on a non-accrual basis is reversed. Interest is included in income thereafter only when it is received. Loans are returned to the accruals basis only when doubt about collectability is removed and when the outstanding arrears of interest and principal are received.

GHANA COMMERCIAL BANK

NOTES FORMING PART OF THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 1992

(e) Fee Income

Loan fees are credited to income over the life of the applicable loan.

(f) Investments

Investments are held for purposes of both trading and investment. Trading investments are included in the balance sheet at year end market value. Realised gains and losses and unrealised valuation adjustments are included in other operating income.

Other investments are included in the balance sheet at the lower of cost and market value. Gains and losses on the sales of investment securities are shown separately in other operating income or expenses.

Bills discounted and securities with a fixed redemption date which are purchased with the intention of being held to maturity are stated at amortised cost. The premium or discount is amortised over the period to redemption and disclosed separately in interest income.

(g) Advances

Advances are stated in the balance sheet at the amount of principal and interest outstanding less any provision for bad and doubtful debts and interest held in suspense. Advances are analysed between the total amount outstanding and provisions in a note to the financial statements.

(h) Provisions for Bad and Doubtful Debts

Provisions for bad and doubtful debts are made, having regard to both specific and general risks. The specific element of the provisions relates to those loans that have been individually reviewed and specifically identified as bad or doubtful. The general element of the provisions relates to those existing losses that, although not yet specifically identified, are known from experience to be present at any year end in the Bank's portfolio of loans and advances. In determining the level of the provisions required, management considers numerous factors including, but not limited to, domestic economic conditions, the composition position of the loan portfolio and prior bad debt experience.

Provision made during the year (less amounts released and recoveries of loans previously written off) are charged as a separate amount in the profit and loss account. Loans are written off when the extent of any loss has been confirmed.

GHANA COMMERCIAL BANK

NOTES TO THE FINANCIAL STATEMENTS (CONTD) YEAR ENDED 31 DECEMBER 1992

(i) Fixed Assets

Premises and equipment owned by the Bank are stated at cost less accumulated depreciation.

Depreciation is computed using the straight line method so as to write off the cost over the estimated useful lives at the following rates:-

Office & Residential Buildings	5%
Printing Machines	20%
Safes & Strong Room Doors	20%
Computers	25%
Furniture and Equipment	33.33%
Other Motor Vehicles	33.33%
Bullion Vans	25%

Fixed assets costing not more than C20,000.00 are written off in the year purchase.

Maintenance and repairs are charged to the profit and loss account when incurred and improvements are capitalised.

(j) Taxation

The Bank provides for income taxes at the current rates on the taxable profits of the Bank.

Deferred taxation is not upheld in the accounts.

(k) Retirement Benefits

- (i) The bank has a non-contributory defined pension scheme for those employees with 15 years service and above. The bank's non-contributory pension scheme ceased to apply to members who qualify for pension but did not retire from the service of the bank on or before 31 December 1990.
- (ii) There is a defined contributory provident fund scheme for all employees who have completed a full year's service with the Bank. The contribution of the employee is 10% of his basic salary whilst the bank's contribution is 12.5%.

GHANA COMMERCIAL BANK

NOTES TO THE FINANCIAL STATEMENTS (CONTD) YEAR ENDED 31 DECEMBER 1992

NOTES 2 – 6 OPERATING PROFIT

	<u>THE BANK</u>		<u>THE GROUP</u>	
	<u>1992</u> C'000	<u>1991</u> C'000	<u>1992</u> C'000	<u>1991</u> C'000
The Profit for the year before Taxation is	3,165,312	3,548,149	2,762,526	3,549,056
After Charging:				
Directors' Emoluments and Expenses	27,139	24,301	27,139	24,301
Charitable Donations	11,253	5,983	13,745	6,545
Depreciation of Fixed Assets	514,330	594,283	568,489	654,362
Auditors' Remuneration and Expenses	<u>43,879</u>	<u>29,204</u>	<u>73,681</u>	<u>44,868</u>

8. DIVIDEND

A dividend of C8.00 – (1991 – C5.00) per share on 125,000,000 (1991 – 100,000,000) ordinary shares amounting to C1,000,000,000 (1991 – C500,000,000) is proposed.

GHANA COMMERCIAL BANK

NOTES TO THE FINANCIAL STATEMENTS (CONTD) YEAR ENDED 31 DECEMBER 1992

	THE BANK		THE GROUP	
	1992	1991	1992	1991
	€'000	€'000	€'000	€'000
9. CASH AND SHORT TERM FUNDS				
Cash in Hand	6,459,756	5,988,014	6,779,149	6,411,101
Balances with Bank of Ghana	23,524,545	11,347,782	25,485,929	12,529,790
Balances with Banks (including items in course of collection) and money at call.	10,943,805	22,168,572	12,719,240	22,906,365
Money at short notice	71,537,059	99,129,066	71,537,059	99,129,066
	<u>112,465,165</u>	<u>138,633,434</u>	<u>116,521,377</u>	<u>140,976,322</u>

Balances with banks include current account with banks and loans to banks, at call or maturing on the next banking day.

Money at short notice includes loans to banks and the Consolidated Discount House repayable in less than one month from the year end date.

10. INVESTMENTS

(The valuation of unlisted investments is based on a realistic estimate of net worth).

Book Value

Government Securities	32,049,546	76,889,782	32,049,546	76,889,782
Unlisted Securities	53,170	53,170	53,170	53,170
	<u>32,102,716</u>	<u>76,942,952</u>	<u>32,102,716</u>	<u>76,942,952</u>
Placing With Other Banks	54,900,228	43,641,012	54,900,228	43,641,012
Bills Discounted	29,302,631	2,550,000	29,302,631	2,550,000
	<u>116,305,575</u>	<u>123,133,964</u>	<u>116,305,575</u>	<u>123,133,964</u>

GHANA COMMERCIAL BANK

NOTES TO THE FINANCIAL STATEMENTS (CONTD) YEAR ENDED 31 DECEMBER 1992

11. ADVANCES	THE BANK		THE GROUP	
	1992 C'000	1991 C'000	1992 C'000	1991 C'000
Analysis by type of customer:—				
Individual	8,481,922	7,696,168	9,884,333	8,918,198
Other Private Enterprise	11,024,487	7,999,356	13,387,343	9,797,988
Joint Private and State Enterprise	29,038,579	2,597,703	29,043,176	2,601,388
Government Departments and Agencies/Public Enterprises	5,351,727	12,630,246	5,819,528	13,005,246
Staff	1,304,313	1,242,535	1,426,347	1,340,360
	<u>55,201,028</u>	<u>32,166,008</u>	<u>59,560,727</u>	<u>35,663,180</u>
Analysis by Sector:—				
Agriculture, Forestry & Fishing	3,010,927	2,839,553	3,010,927	2,839,553
Mining and Quarrying	2,376,729	2,735,090	2,376,729	2,735,090
Manufacturing	7,795,765	5,129,412	10,090,544	5,491,816
Construction	3,162,512	2,490,694	3,583,437	2,557,169
Electricity, Gas and Water	174,548	4,171,526	174,548	4,171,526
Commerce and Finance	29,945,519	7,644,203	29,945,519	10,452,867
Transport, Storage & Communication	2,903,646	2,946,035	2,903,646	2,946,035
Services	5,692,064	4,073,331	5,692,064	4,073,331
Miscellaneous	139,318	136,164	1,783,313	395,793
	<u>55,201,028</u>	<u>32,166,008</u>	<u>59,560,727</u>	<u>35,663,180</u>
Type of Advance:—				
Loan	7,972,829	9,418,374	8,235,654	9,949,047
Overdrafts	47,228,199	22,747,634	51,325,073	25,714,133
	<u>55,201,028</u>	<u>32,166,008</u>	<u>59,560,727</u>	<u>35,663,180</u>
Provision for bad & doubtful debts (Note 12)	(11,420,053)	(9,539,469)	(13,426,083)	(11,174,819)
	<u>43,780,975</u>	<u>22,626,539</u>	<u>46,134,644</u>	<u>24,488,361</u>

GHANA COMMERCIAL BANK

NOTES TO THE FINANCIAL STATEMENTS (CONTD) YEAR ENDED 31 DECEMBER 1992

	THE BANK		THE GROUP	
	1992 C'000	1991 C'000	1992 C'000	1991 C'000
12. PROVISION FOR BAD & DOUBTFUL DEBTS				
i) Provision at beginning of the year	22,256,833	12,599,325	23,892,183	14,034,717
Amount Written off against Provision	(425,472)	0	(425,472)	0
Increase (Decrease) in provision	6,003,617	9,608,735	6,038,661	9,638,743
Recovery Written Back	0	(1,581)	0	(3,021)
Exchange Adjustments	37,245	50,354	407,925	221,744
	<u>27,872,223</u>	<u>22,256,833</u>	<u>29,913,297</u>	<u>23,892,183</u>
Distributed as follows:				
Investments in Subsidiary (Lome)	958,656	0	958,656	0
Advances	11,420,053	9,539,469	13,461,127	11,174,819
Other Assets Account	15,493,514	12,717,364	15,493,514	12,717,364
	<u>27,872,223</u>	<u>22,256,833</u>	<u>29,913,297</u>	<u>23,892,183</u>
ii) Provision for the year is made up of:				
Investments in Subsidiary (Lome)	958,656	0	958,656	0
London Interest due from Bank of Ghana	2,026,150	1,008,421	2,026,150	1,008,421
Other Loans/Overdrafts	3,018,811	8,600,314	3,053,855	8,630,322
	<u>6,003,617</u>	<u>9,608,735</u>	<u>6,038,661</u>	<u>9,638,743</u>

Additional provision was made in respect of interest due from Bank of Ghana as a result of financing imports by our London Branch. Bank of Ghana has acknowledged their indebtedness but there was no repayment during the year.

12B BAD DEBTS

This represents specific bad debts written off by London Branch.

GHANA COMMERCIAL BANK

NOTES TO THE FINANCIAL STATEMENTS (CONTD) YEAR ENDED 31 DECEMBER 1992

	<u>THE BANK</u>		<u>THE GROUP</u>	
	<u>1992</u>	<u>1991</u>	<u>1992</u>	<u>1991</u>
	¢'000	¢'000	¢'000	¢'000
14. INVESTMENTS IN SUBSIDIARIES				
Shares	1,689,563	875,407	200	200
Overdrafts	0	201,282	0	0
	<u>1,689,563</u>	<u>1,076,689</u>	<u>200</u>	<u>200</u>
LESS: Diminution in Value of Investments	(1,688,363)	(729,707)	0	0
	<u><u>1,200</u></u>	<u><u>346,982</u></u>	<u><u>200</u></u>	<u><u>200</u></u>

The accounts of Development Finance & Holdings Limited have not been consolidated because the activities of the company are so dis-similar from those of the other companies within the group that the consolidated financial statement would be misleading and that information for the holding company's shareholders and other users of the statement would be better provided by presenting separate statements of the subsidiary.

The Principal Subsidiaries are:

	<u>NATURE OF BUSINESS</u>	<u>COUNTRY OF INCORPORATION</u>	<u>PERCENTAGE INTEREST</u>
Banque Commerciale du Ghana	Banking	TOGO	100%
Development Finance & Holdings Limited	Investments	GHANA	100%
GCB Forex Bureau Limited	Buying & Selling of Foreign Currencies	GHANA	100%

GHANA COMMERCIAL BANK

NOTES TO THE FINANCIAL STATEMENTS (CONTD) YEAR ENDED 31 DECEMBER 1992

15. FIXED ASSETS

The Group	LAND BUILDINGS	COMPUTERS	FURNITURE & EQUIPT.	MOTOR VEHICLES	ASSETS COURSE OF CONSTRUCTION	TOTAL
Cost or Valuation	¢'000	¢'000	¢'000	¢'000	¢'000	¢'000
At beginning of year	4,286,148	1,399,386	1,569,385	899,462	981,476	9,135,857
Exchange Adjustments	42,087	91,226	66,264	5,781	1,941	207,299
Additions	251,209	242,611	444,841	618,369	532,519	2,089,549
Transfer/Disposals	0	0	0	(61,246)	(673)	(61,919)
AT END OF YEAR	<u>4,579,444</u>	<u>1,733,223</u>	<u>2,080,490</u>	<u>1,462,366</u>	<u>1,515,263</u>	<u>11,370,786</u>
Depreciation						
At beginning of year	995,741	901,358	1,092,710	868,773	0	3,858,582
Exchange Adjustments	18,379	86,732	54,064	3,768	0	162,943
Transfers/Disposals	0	0	0	(55,314)	0	(55,314)
Charge for year	<u>184,841</u>	<u>124,314</u>	<u>197,427</u>	<u>62,179</u>	<u>0</u>	<u>568,761</u>
AT END OF YEAR	<u>1,198,961</u>	<u>1,112,404</u>	<u>1,344,201</u>	<u>879,406</u>	<u>0</u>	<u>4,534,972</u>
NET BOOK VALUE						
At end of year	<u>3,380,483</u>	<u>620,819</u>	<u>736,289</u>	<u>582,960</u>	<u>1,515,263</u>	<u>6,835,814</u>
At beginning of year	<u>3,290,407</u>	<u>498,028</u>	<u>476,675</u>	<u>30,689</u>	<u>981,476</u>	<u>5,277,275</u>

The Bank's Premises other than those in course of development were revalued by Management on 30 June, 1986 using an open market value on an existing use basis.

GHANA COMMERCIAL BANK

NOTES TO THE FINANCIAL STATEMENTS (CONTD) YEAR ENDED 31ST DECEMBER 1992

	<u>THE BANK</u>		<u>THE GROUP</u>	
	<u>1992</u>	<u>1991</u>	<u>1992</u>	<u>1991</u>
	¢'000	¢'000	¢'000	¢'000
16. DEPOSITS AND CURRENT ACCOUNTS				
Current Account	88,523,984	72,216,236	91,414,861	74,075,076
Savings Account	91,628,308	132,187,438	92,986,572	133,303,526
Time Deposits	24,513,644	19,546,677	25,465,001	20,288,469
Certificates of Deposit	3,983,880	3,692,880	3,983,880	3,692,880
	<u>208,649,816</u>	<u>227,643,231</u>	<u>213,850,314</u>	<u>231,359,951</u>

Analysis by type of depositors:

Financial Institutions	10,200,529	102,513,704	10,205,683	102,518,251
Individuals and other private enterprises	98,008,260	71,688,918	101,561,208	74,659,299
Government Departments & Agencies	61,093,411	30,185,230	62,735,807	30,927,022
Public Enterprises	39,347,616	23,255,379	39,347,616	23,255,379
	<u>208,649,816</u>	<u>227,643,231</u>	<u>213,850,314</u>	<u>231,359,951</u>

GHANA COMMERCIAL BANK

NOTES TO THE FINANCIAL STATEMENTS (CONTD) YEAR ENDED 31 DECEMBER 1992

18. STATED CAPITAL

	<u>1992</u>		<u>1991</u>	
	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>
	000	€'000	000	€'000
Authorised:				
Ordinary Shares				
(at €20.00 Per Share)	<u>1,500,000</u>	<u>30,000,000</u>	<u>1,500,000</u>	<u>30,000,000</u>
Issued and Fully Paid Ordinary Shares (at €20.00 Per Share)				
Issued for Cash	15,050	301,000	15,050	301,000
Issued By Transfer From Income Surplus	96,500	1,930,000	46,500	930,000
Issued By Capitalization of Reserves	950	19,000	950	19,000
Issued By Transfer From Capital Surplus	62,500	1,250,000	62,500	1,250,000
	<u>175,000</u>	<u>3,500,000</u>	<u>125,000</u>	<u>2,500,000</u>

	<u>1992</u>	<u>1991</u>
	€'000	€'000
19. CAPITAL SURPLUS	<u>72,291</u>	<u>72,291</u>

20. EXCHANGE RESERVE

Balance as at 1.1.92	23,794,708	17,990,248
Gains during the year	9,387,989	5,804,460
Balance as at 31.12.92	<u>33,182,697</u>	<u>23,794,708</u>

The balance on exchange reserve account is the gain resulting from the translation of opening net assets of the overseas branch and foreign subsidiary.

GHANA COMMERCIAL BANK

NOTES TO THE FINANCIAL STATEMENTS (CONTD) YEAR ENDED 31 DECEMBER 1992

21. INCOME SURPLUS, RESERVE FUND & GENERAL RESERVE

The Bank

	Income Surplus ¢'000	Reserve Fund ¢'000	General Reserve ¢'000	1992 Total ¢'000	1991 Total ¢'000
At beginning of year	1,054,930	15,080,999	38,259	16,174,188	14,919,032
Prior Year Adjustment (note 22)	0	0	0	0	(103,147)
	1,054,930	15,080,999	38,259	16,174,188	14,815,885
Retained Profit	1,047,821	292,546	0	1,340,367	1,858,303
Transfer to Stated Capital	(1,000,000)	0	0	(1,000,000)	(500,000)
	<u>1,102,751</u>	<u>15,373,545</u>	<u>38,259</u>	<u>16,514,555</u>	<u>16,174,188</u>

The Group

	Income Surplus ¢'000	Reserve Fund ¢'000	General Reserve ¢'000	Other ¢'000	1992 Total ¢'000	1991 Total ¢'000
At beginning of year	1,087,421	14,936,973	38,259	(526,884)	15,535,769	14,438,311
Prior Year Adjust- ment (note 22)	0	0	0	0	0	(103,147)
	1,087,421	14,936,973	38,259	(526,884)	15,535,769	14,335,164
Retained Profit	616,723	292,546	0	0	909,269	1,770,608
Transfer to Sta- ted Capital	(1,000,000)	0	0	0	(1,000,000)	(500,000)
Exchange Adjust- ment - Others	0	0	0	(135,124)	(135,124)	(70,003)
	<u>704,144</u>	<u>15,229,519</u>	<u>38,259</u>	<u>(662,008)</u>	<u>15,309,914</u>	<u>15,535,769</u>

GHANA COMMERCIAL BANK

NOTES TO THE FINANCIAL STATEMENTS (CONTD) YEAR ENDED 31 DECEMBER 1992

	THE BANK		THE GROUP	
	1992	1991	1992	1991
	¢'000	¢'000	¢'000	¢'000
22. PRIOR YEAR ADJUSTMENTS				
Depreciation Adjustment				
— London	0	76,794	0	76,794
Exchange Loss — London	0	(179,941)	0	(179,941)
	<u>0</u>	<u>(103,147)</u>	<u>0</u>	<u>(103,147)</u>
23. CONTINGENCIES AND COMMITMENTS				
The Bank entered into various commitments in the normal course of banking business, which are not reflected in the accompanying balance sheet.				
(a) Letters of Credit	13,924,064	17,291,312	14,014,070	17,381,318
Guarantees and Indemnities	22,317,067	43,614,669	22,407,274	43,704,876
Acceptances	831,583	623,801	831,583	623,801
	<u>37,072,714</u>	<u>61,529,782</u>	<u>37,252,927</u>	<u>61,709,995</u>
(b) Commitments for capital expenditure at the balance sheet date not provided for in the accounts amounted to ¢4,000,000 (1991 — ¢2,650,000)				
24. RELATED PARTY TRANSACTIONS				
Advances included the following amounts lent to related parties:-				
Directors	1,525	722	1,525	722
Employees and Officers	1,302,788	1,241,813	1,424,822	1,339,638
	<u>1,304,313</u>	<u>1,242,535</u>	<u>1,426,347</u>	<u>1,340,360</u>

BY ORDER OF THE BOARD. P. D. ARTHUR

BURKINA FASO

CÔTE D'IVOIRE

T O G O

REFERENCE

BOUNDARIES

International

Regional

Head Office

Full Branches

Sub Branches

Zonal Capitals

UPPER WEST REGION

UPPER EAST REGION

NORTHERN REGION

BRONG-AHAFO REGION

ASHANTI REGION

VOLTA REGION

WESTERN REGION

EASTERN REGION

CENTRAL REGION

ACCRA

GULF OF GUINEA

0 20 40 60 80 Kms.

0 10 20 30 40 50 Mls.

HEAD OFFICE AND LIST OF BRANCHES

HEAD OFFICE: P.O. BOX 134, ACCRA TEL: 664914-7,663524,663529 & 663480

GREATER ACCRA REGION

Accra High Street, P.O. Box 2971 TEL: 664914-7,663524,663529 & 663480
 Accra New Town, P.O. Box K.96, Accra New Town TEL: 225928
 Adjabeng, Private Post Bag TEL: 229827
 Ashaiman, Private Post Bag, Ashaiman TEL:
 Boundary Road, P.O. Box 891, Accra TEL: 221789
 Burma Camp, P.P. Bag, Burma Camp, Accra TEL: 776111 Ext. 780/1775462
 Dome (Sub-Branch), c/o P.O. Box 5550, Accra-North TEL: 664191,665847
 Fishing Harbour, c/o P.O. Box 152, Tema TEL: 2413
 Foreign Branch, P.O. Box 871, Accra TEL: 664914-7,663524,663529 & 663480
 Kaneshie Market, c/o P.O. Box 171, Kaneshie, Accra TEL: 228902
 Kaneshie Ind. Area, Private Post Bag, Accra-North TEL: 220551
 Korle-Bu, P.O. Box 3852, Accra TEL: 666158
 Kotoka Int. Airport (Sub-Branch), c/o 2971, Accra TEL: 776171 Ext. 448
 Legon, P.O. Box 17, Legon TEL: 0
 Liberty House, P.O. Box 4443, Accra TEL: 666631-4
 Madina (Sub-Branch), c/o P.O. Box 17, Legon TEL:
 Ministries, P.O. Box M.8, Accra TEL: 665421 Ext. 468, 662170
 Osu, P.O. Box 0212, Osu, Accra TEL: 774456, 774124, 774125
 Republic House, P.O. Box 5550, Accra-North TEL: 221112 (4 lines) 227890
 Ring Road West, P.O. Box 171, Kaneshie, Accra TEL: 225605, 224703, 225270
 Tema Customs (Sub-Branch), c/o P.O. Box 152, Tema TEL: 2818
 Tema Market, P.O. Box 173, Tema TEL: 4763, 2861-2
 Tema Main Branch Office, P.O. Box 152, Tema TEL: 2413
 Tema Industrial Area, c/o P.O. Box 173, Tema TEL: 2818
 Trade Fair Site, P.P. Bag, Trade Fair Site, Accra TEL: 776612
 Ada Foah, P.O. Box 55, Ada Foah TEL: 7

CENTRAL REGION

Abura-Dunkwa, P.O. Box 29, Abura-Dunkwa TEL: 1
 Agona Swedru, P.O. Box 186, Agona Swedru TEL: 291
 Assin Bereku, Private Post Bag, Assin Bereku TEL:
 Assin Foso, P.O. Box 76, Assin Foso TEL: 27
 Bereman Brakwa, Private Post Bag, Bereman Brakwa TEL:
 Breman-Asikuma, P.O. Box 60, Breman-Asikuma TEL: 10
 Cape Coast Main Branch, P.O. Box 55, Cape Coast TEL: 2812, 2813, 2354, 1549
 Komenda (Sub-Branch) c/o P.O. Box 65, Cape Coast TEL:
 Mankesim, P.O. Box 78, Mankesim TEL: 6
 Saltpond, P.O. Box 96, Saltpond TEL: 23
 Twifo Praso, Private Post Bag, Twifo Praso TEL:
 University of Cape Coast, P.O. Box 046, Cape Coast TEL: 2287
 Winneba, P.O. Box 128, Winneba TEL: 133

ASHANTI REGION

Asafo Market, P.O. Box 3696, Kumasi TEL: 3514
 Asankare, P.O. Box 3, Asankare TEL: 3
 Agogo, Private Post Bag, Agogo TEL:
 Amantin, Private Post Bag, Amantin TEL:
 Agona Ashanti, Private Post Bag, Agona Ashanti TEL:
 Ahinsan, Private Post Bag, Kumasi TEL: 6189
 Akumadan, P.O. Box 33, Akumadan TEL: 8
 Bekwai, P.O. Box 127, Bekwai TEL: 4
 Juaso, P.O. Box 51, Juaso TEL: 35
 Jubilee House, c/o P.O. Box 852, Kumasi TEL:
 Kejetia, P.O. Box 1630, Kejetia, Kumasi TEL: 2692
 Kumasi Main, P.O. Box 852, Kumasi TEL: 5291-3, 4569
 Kumasi University, Private P. Bag, University Post Office, Kumasi TEL: 5153
 Konongo, P.O. Box 137, Konongo TEL: 209
 Mampong-Ashanti, P.O. Box 94, Mampong-Ashanti TEL: 127, 128, 129
 New Offinso, P.O. Box 60, New Offinso TEL: 11
 Ejisu, P.O. Box 49, Ejisu TEL: 11
 Effiduase, P.O. Box 42, Effiduase TEL: 36
 New Eduabiase, P.O. Box 42, New Eduabiase TEL: 5
 Nsuta Private Post Bag, Nsuta TEL:
 Nkawie, Private Post Bag, Nkawie TEL:
 Obuasi, P.O. Box 290, Obuasi TEL: 55
 Tepa, P.O. Box 103, Tepa TEL: 19
 Ejura, Private Post Bag, Ejura TEL:
BRONG AHAFO REGION
 Atebubu, P.O. Box 99, Atebubu TEL:

Bechem, P.O. Box 69, Bechem TEL: 9
 Berekum, P.O. Box 115, Berekum TEL: 42
 Chiraa (Sub-Branch), c/o P.O. Box 34, Sunyani TEL:
 Dormaa-Ahenkro, Private Post Bag, Dormaa-Ahenkro TEL:
 Duayaw-Nkwanta, P.O. Box 66, Duayaw-Nkwanta TEL: 5
 Goaso, P.O. Box 83, Goaso TEL: 30
 Hwidiem, P.O. Box 11, Hwidiem TEL: 5
 Japekrom, Private Post Bag, Japekrom TEL: 17
 Kintampo, P.O. Box 31, Kintampo TEL: 11
 Mim, Private Post Bag, Mim TEL:
 Nkoranza, P.O. Box 44, Nkoranza TEL: 17
 Nsuatre (Sub-Branch), c/o P.O. Box 34, Sunyani TEL:
 Kukuom, Private Post Bag, Kukuom TEL:
 Sankore, Private Post Bag, Sankore TEL:
 Sunyani, P.O. Box 34, Sunyani TEL: 324,390,506
 Techiman, P.O. Box 196, Techiman TEL: 48
 Wenchi, P.O. Box 49, Wenchi TEL: 35
 Yeji, Private Post Bag, Yeji TEL:

NORTHERN REGION

Bimbilla, P.O. Box 27, Bimbilla TEL:
 Bole, P.O. Box 24, Bole TEL:
 Damongo, P.O. Box 40, Damongo TEL: 20
 Salaga, P.O. Box 7, Salaga TEL: 5
 Tamale Main, P.O. Box 228, Tamale TEL: 2455, 2755, 2999
 Tamale Market, P.O. Box 43, (ER) Tamale TEL: 2608
 Yendi, P.O. Box 32, Yendi TEL:

UPPER EAST REGION

Bawku, P.O. 38, Bawku TEL:
 Bolgatanga, P.O. Box 12, Bolgatanga TEL: 445
 Navrongo, P.O. Box 28, Navrongo TEL: 31

UPPER WEST REGION

Lawra, P.O. Box 92, Lawra TEL:
 Tumu, P.O. Box 2, Tumu TEL:
 Wa, P.O. Box 66, Wa TEL: 25

EASTERN REGION

Aburi, Private Post Bag, Aburi TEL:
 Begoro, P.O. Box 39, Begoro TEL: 23
 Akosombo, P.O. Box 24, Akosombo TEL: 530
 Akuse, Private Post Bag, Akuse TEL:
 Akim Techiman, Private Post Bag, Akim Techiman (Sub-Branch) TEL:
 Asuature, c/o P.O. Box 24, Akosombo TEL:
 Anyinam, P.O. Box 46, Anyinam TEL: 31
 Akim Oda, P.O. Box 364, Akim Oda TEL: 124
 Asamankese, P.O. Box 167, Asamankese TEL: 33
 Akropong-Akwapim, P.O. Box 54, Akropong-Akwapim TEL: 32
 Kade, P.O. Box 62, Kade TEL: 38
 Kibi, P.O. Box 97, Kibi TEL: 40
 Kwahu Tafo, P.O. Box 32, Kwahu Tafo TEL: 8
 Donkokrom, Private Post Bag, Donkokrom TEL:
 New Tafo, P.O. Box 42, New Tafo TEL: 7
 Nkawkwaw, P.O. Box 272, Nkawkwaw TEL: 105
 Mampong-Akwapim, P.O. Box 54, Mampong-Akwapim TEL: 49
 Mpraeso, P.O. Box 56, Mpraeso TEL: 40
 Somanya, P.O. Box 78, Somanya TEL: 34
 Suhum, P.O. Box 155, Suhum TEL: 21
 Nsawam, P.O. Box 280, Nsawam TEL: 62
 Koforidua, P.O. Box 286, Koforidua TEL: 3049, 3059, 3069, 2258, 2391
 Larleh, P.O. Box 55, Larleh TEL: 18

VOLTA REGION

Abor, P.O. Box 48, Abor TEL:
 Tsito, c/o P.O. Box 164, Ho TEL:
 Afllao, P.O. Box 12, Afllao TEL: 7
 Agbosume, Private Post Bag, Agbosume TEL:
 Akatsi, Private Post Bag, Akatsi TEL:
 Anloga, P.O. Box 31, Anloga TEL: 9
 Dzodze, Private Post Bag, Dzodze TEL:
 Ho, P.O. Box 164, Ho TEL: 436, 738, 451
 Hohoe, P.O. Box 178, Hohoe TEL: 70
 Jasikan, P.O. Box 85, Jasikan TEL: 9
 Kadjebi, P.O. Box 27, Kadjebi TEL: 21

Keta, P. O. Box 133, Keta	Tel: 57
Kete-Krachi, Private Post Bag, Kete-Krachi	Tel:-
Kpandu, P.O. Box 70, Kpandu	Tel:42
Kpedze, P.O. Box 29, Kpedze	Tel: 8
Krachi-Nkwanta, Private Post Bag, Nkwanta	Tel:-
Nkonya Wurupong (Sub-Branch), P.O. Box 28, Nkonya Wurupong	Tel: 4
Kwamikrom, Private Post Bag, Kwamikrom	Tel:-
Peki, P.O. Box 12, Peki	Tel: 27
Sogakope, P.O. Box 8, Sogakope	Tel: 24
WESTERN REGION	
Axim, P.O. Box 55, Axim	Tel: 56
Bogoso, Private Post Bag, Bogoso (Sub-Branch)	Tel:-
Dadieso, Private Post Bag, Dadieso	Tel:-
Dunkwa-on-Offin, P.O. Box 228, Dunkwa-on-Offin	Tel: 36
Enchi, P.O. Box 15, Enchi	Tel: 11
Half Assini, P.O. Box 54, Half Assini	Tel: 27
Prestea, P.O. 102, Prestea	Tel:6
Samreboi, P.O. Box 40, Samreboi	Tel: 8
Sefwi-Wiawso, P.O. Box 59, Sefwi-Wiawso	Tel:20
Sekondi, P.O. Box 101, Sekondi	Tel: 6511, 6745
Takoradi, P.O. Box 475, Takoradi	Tel: 2351, 3540
Takoradi Market Circle, Private Post Bag, T'di M. Circle, T'di	Tel: 3569
Takoradi Harbour, c/o P.O. Box 707, Takoradi	Tel:2534
Tarkwa, P.O. Box 90, Tarkwa	Tel: 174

PUBLISHED BY THE PLANNING & RESEARCH DIVISION OF
THE GHANA COMMERCIAL BANK, HEAD OFFICE, ACCRA.

PRINTERS: COOTEK LTD., ACCRA.

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