

Extracts from the report on inventory of assets and property

**Sovereign Bank Limited
(in receivership)**

January 2019





Extracts from the report on inventory of assets and property – Sovereign Bank Limited (in Receivership)

The Bank of Ghana (“BoG”) on 1 August 2018 revoked the operating licence of Sovereign Bank Limited (“the Bank”) and placed it under receivership in accordance with the Banks and Specialised Deposit-Taking Institutions (BSDI) Act, 2016 (Act 930).

These extracts are derived from the report on inventory of assets and property.

Issued by Bank of Ghana on 30 January, 2019



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Key messages

The Bank's asset position as at 01 August 2018



Composition of assets

- Total assets stood at GH¢191 million.
- Loans and advances and Government and other securities constituted 73% of total assets of the Bank

Quality of assets

- Top 50 loans amounted to GH¢129 million and constituted 96% of total loans
- 26% of top 50 loans were classified as non-performing based on BoG's prudential guidelines
- 94% of collaterals provided for top 50 loans had not been perfected
- Investments amounting to GH¢200 million held with other financial institutions that matured have not yet been paid back to the Bank. GH¢123 million of this amount matured in 2016 and was considered impaired.

Credit administration

Inconsistencies in recovery efforts led to a deterioration in amounts that had been advanced as loans to customers.

Liquidation values

- Determination of the liquidation values for property and equipment and intangible assets is in progress

Composition of assets

| Type | Amount GH¢'000 | Percentage Composition |
|---------------------------------|-------------------|---------------------------|
| Cash and cash equivalents | 23,496 | 12% |
| Government and other securities | 40,117 | 21% |
| Loans and advances | 98,370 | 52% |
| Property and equipment | 12,787 | 7% |
| Intangible assets | 5,688 | 3% |
| Other assets | 10,125 | 5% |



Notes contained in the report on inventory of assets and property

- Ghana Revenue Authority (GRA) and other statutory collecting entities have been requested to carry out examinations to determine whether there are any obligations or exposures of the Bank that remained unpaid at the date the Bank's licence was revoked. The exercise to determine these obligations is yet to be completed. Any liabilities that will be determined after the exercise is completed will be reviewed and those confirmed to be valid will be recognised in an updated report.
- Publications to invite all those that have claims, including secured interests, to file those claims with proof of debt over a six to eight week period to facilitate the compilation of a claims register is in progress. The claims filed will be validated and, to the extent possible, settled in accordance with the priority of payments set out in section 135 of the Banks and Specialised Deposit-Taking Institutions Act 2016, Act 930.
- The process to negotiate exit packages for employees has just commenced. Employee entitlements will be computed based on final negotiated amounts and the amounts so determined incorporated in an updated report.
- The recoverable amounts of other assets have also not been fully assessed. Appropriate impairment allowances and write-offs will be computed and recognised in an updated report
- Bank of Ghana approved the transfer of some assets and liabilities to Consolidated Bank Ghana Limited through a purchase and assumption agreement. The values of the assets and property of the Bank are also in the process of being determined by professional valuers. Appropriate valuation adjustments will be passed, on completion of this exercise, to reflect the liquidation values of these assets in an updated report.



Executive summary

Financial Position as at 01 August 2018

| | Unadjusted Balance # | Balance post Receiver's adjustments* |
|--|----------------------------|--|
| | GH¢'000 | GH¢'000 |
| Assets | | |
| Cash and cash equivalents | 231,028 | 23,496 |
| Government and other securities | 45,632 | 40,117 |
| Loans and advances | 131,543 | 98,370 |
| Property and equipment | 14,610 | 12,787 |
| Intangible assets | 3,889 | 5,688 |
| Other assets | 35,280 | 10,125 |
| | 461,982 | 190,583 |
| Liabilities | | |
| Customer Deposits | 246,254 | 246,286 |
| Borrowings | 100,696 | 101,189 |
| Other Liabilities | 8,019 | 9,304 |
| | 354,969 | 356,779 |
| Net Asset/(Liability) as at 1 August 2018 | 107,013 | (166,196) |

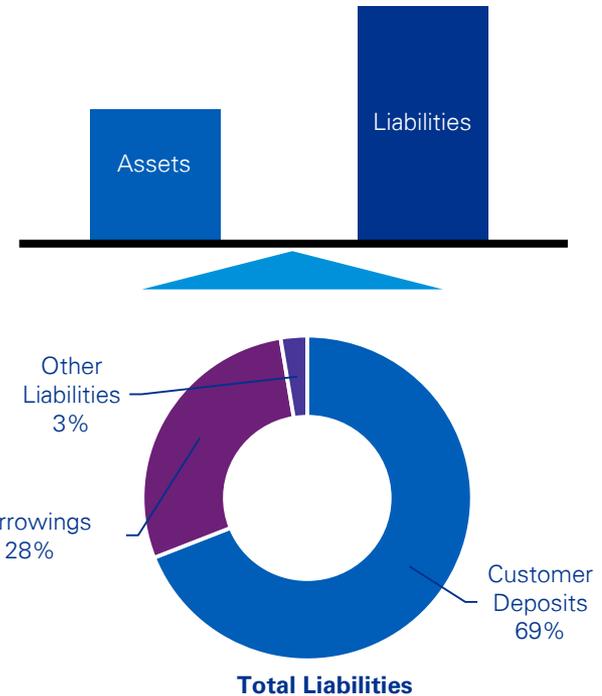
Financed by:

Capital and Reserves

| | | |
|---|----------------|------------------|
| Stated Capital | 130,000 | 47,203 |
| Credit Risk Reserve | 853 | 853 |
| Retained Earnings | (23,840) | (214,252) |
| Shareholders' Capital and Reserves as at 1 August 2018 | 107,013 | (166,196) |

#: This represents balances as at 01 August 2018 before adjustments deemed necessary following validation work done.

*: This represents balances as at 01 August 2018 which incorporates adjustments that were deemed necessary from the results of validation work done.



- The overall net liability position as at 01 August 2018 of GH¢0.2 billion represents the erosion of the Bank's capital base resulting mainly from a deterioration in the Bank's asset quality.
- Customer deposits and Borrowings represent 69.0% and 28.4% respectively of total liabilities.

Note

- A summary of inventory of assets and property as at 01 August 2018 is set out on page 7
- A summary of liabilities as at 01 August 2018 is set out on page 9
- Summaries of adjustments to assets and liabilities are set out on pages 8 and 10.



Executive summary

Summary of Inventory of assets and property at 01 August 2018

| Description | Notes | Balance pre Receiver's adjustment | Receiver's adjustment | | | Balance post Receiver's adjustments |
|----------------------------------|-------|-----------------------------------|-----------------------|------------------|------------------------|-------------------------------------|
| | | | Reclassifications | Adjustments | Valuation adjustments* | |
| Assets and property | | GH¢'000 | GH¢'000 | GH¢'000 | GH¢'000 | GH¢'000 |
| Cash and cash equivalents | 2 | 231,028 | (197,884) | (9,648) | - | 23,496 |
| Government and other securities | 3 | 45,632 | (3,612) | (1,903) | - | 40,117 |
| Loans and advances | 4 | 131,543 | - | (33,173) | - | 98,370 |
| Property and equipment | 5 | 14,610 | (1,799) | (24) | - | 12,787 |
| Intangible assets | 6 | 3,889 | 1,799 | - | - | 5,688 |
| Other assets | 7 | 35,280 | 200,492 | (225,647) | - | 10,125 |
| Total assets and property | | 461,982 | (1,004) | (270,395) | - | 190,583 |

* Valuation of property and equipment and intangible assets is in progress. Adjusting entries may have to be passed to reflect the liquidation values when the valuation reports are ready.



Executive summary

Summary of Inventory of assets and property at 1 August 2018

Summary of Adjustments and Reclassifications - Assets

| Description | Cash and cash equivalents | Government and other securities | Loans and advances | Property and equipment | Intangible assets | Other assets |
|---|---------------------------|---------------------------------|--------------------|------------------------|-------------------|----------------|
| | GH¢'000 | GH¢'000 | GH¢'000 | GH¢'000 | GH¢'000 | GH¢'000 |
| Assets and property | GH¢'000 | GH¢'000 | GH¢'000 | GH¢'000 | GH¢'000 | GH¢'000 |
| Balance pre Receiver's adjustment | 231,028 | 45,632 | 131,543 | 14,610 | 3,889 | 35,280 |
| Reclassification/Adjustments: | | | | | | |
| Reclassification of matured investments to other assets | (197,884) | - | - | - | - | - |
| Impairment allowance on local placements with NBFIs | (10,243) | - | - | - | - | - |
| Reclassification and liquidation adjustments | - | (5,515) | - | - | - | - |
| Valuation adjustment (impairment allowance) | - | - | (32,367) | - | - | - |
| Reclassification of intangible assets to property and equipment | - | - | - | (1,799) | - | - |
| Other adjustments | - | - | - | (24) | - | - |
| Reclassification of property and equipment to intangible assets | - | - | - | - | 1,799 | - |
| Reclassification of matured placement with an NBFi | - | - | - | - | - | 122,830 |
| Impairment allowance on placement with NBFIs | - | - | - | - | - | (225,732) |
| Other reclassifications and adjustments | 595 | - | (806) | - | - | 77,747 |
| Balance post Receiver's adjustments | 23,496 | 40,117 | 98,370 | 12,787 | 5,688 | 10,125 |



Executive summary

Summary of Liabilities as at 01 August 2018

| Description of Liabilities | Balance pre Receiver's adjustment GH¢'000 | Receiver's adjustment | | | Balance post Receiver's adjustments GH¢'000 |
|---|--|------------------------------|------------------------|----------------------------------|--|
| | | Reclassifications GH¢'000 | Adjustments GH¢'000 | Valuation adjustments GH¢'000 | |
| Total liabilities as set out in Financial Position on page 6 | 354,969 | - | 1,810 | - | 356,779 |

Liabilities analysed in order of hierarchy of claims at 01 August 2018

| | | | | | |
|--|----------------|---|--------------|---|----------------|
| Secured creditors | 48,357 | - | - | - | 48,357 |
| Insured deposits | - | - | - | - | - |
| Amounts due to BoG | 22,159 | - | 442 | - | 22,601 |
| Statutory amounts owed to Gov't/municipality | 2,110 | - | 1,203 | - | 3,313 |
| Wages and salaries | 485 | - | - | - | 485 |
| Credits Extended after Receivership | - | - | - | - | - |
| Deposits not covered by deposit insurance | 197,897 | - | 32 | - | 197,929 |
| Compensation of employees not covered under "Wages and Salaries" | 1,188 | - | 21 | - | 1,209 |
| Unsecured credits extended to the Bank before Receivership | 82,773 | - | 112 | - | 82,885 |
| Total liabilities | 354,969 | - | 1,810 | - | 356,779 |

NB: This will be updated on completion of the validation exercise that is currently ongoing.



Executive summary

Summary of Liabilities as at 01 August 2018

Summary of Adjustments and Reclassifications - Liabilities

| Description | Deposits | Borrowings | Other liabilities |
|--|----------------|----------------|-------------------|
| GH¢'000 | | | |
| Balance pre Receiver's adjustment | 246,254 | 100,696 | 8,019 |
| <i>Adjustments/Reclassifications</i> | | | |
| 1 Adjustment arising from reconciling items on foreign bank accounts | 32 | - | - |
| 2 Understatement of interest accrued on interbank borrowings | - | 493 | - |
| 3 Unrecorded invoices/claims | - | - | 1,270 |
| 4 Other adjustments | - | - | 15 |
| Balance post Receiver's adjustment | 246,286 | 101,189 | 9,304 |



Notes to the inventory of assets and property

1. Basis of Preparation and Compilation

The information contained in this report was prepared primarily from information and data extracted from the financial records and other relevant information maintained by the Bank and verified to the extent possible. The value of assets have been determined in accordance with the requirements of International Financial Reporting Standards (IFRS) and BoG guidelines, where applicable. All assets have been classified as current assets in line with the placement of the bank in receivership and intended plans to realise these assets as soon as is practically possible. The valuation of some classes of assets to determine their liquidation values is currently underway and this report will be updated with those values as soon as they are available. Amounts have been rounded to the nearest thousand.

2. Cash and Cash Equivalents

| Description | Amount GH¢'000 | Validated GH¢'000 | Unvalidated GH¢'000 |
|-------------------------------------|-------------------|----------------------|------------------------|
| Cash on Hand | 2,768 | 2,768 | - |
| Balances with local banks and NBFIs | 10,527 | 10,527 | - |
| Balances with foreign banks | 6,065 | 6,033 | - |
| Balances with Bank of Ghana | 4,136 | 4,136 | - |
| | 23,496 | 23,496 | - |

Cash and cash equivalents comprised cash on hand, investments with local banks and non-bank financial institutions (NBFIs) with tenures of 3 months or less and balances held with foreign banks and Bank of Ghana.



Notes to the inventory of assets and property

2. Cash and Cash Equivalents (cont'd)

The following were noted in the validation of cash and cash equivalents:

- A fixed deposit investment of GH¢122 million that could not be repaid on maturity in 2016 had been disclosed as part of cash and cash equivalents. This has been reclassified to other assets and fully impaired.
- Placements amounting to GH¢78 million that could not be repaid on maturity were shown as part of cash and cash equivalents. These have been reclassified to other assets with appropriate levels of impairment.

Included in cash and cash equivalents are the following foreign currency denominated balances which made up 32% of cash and cash equivalents.

| Description | Amount in Foreign Currency (in '000 of foreign currency) | Amount in GH¢'000 | As a % of total cash and cash equivalents |
|-----------------------------|---|----------------------|--|
| Cash on Hand | USD164; EUR24, GBP8 | 945 | 2.86% |
| Balances with local banks | USD24 | 112 | 0.34% |
| Balances with foreign banks | USD743; EUR461, GBP3 | 6,032 | 18.25% |
| Balances with BOG | USD699; EUR13, GBP4 | 3,375 | 10.21% |
| Short term investments | N/A | - | 0% |
| | | 10,464 | 31.66% |

Foreign currencies have been translated using Bank of Ghana's published forex rates on 01 August 2018.

Refer to **Appendix I** for further details on cash and cash equivalents held by the bank at 1 August 2018.



Notes to the inventory of assets and property

3. Government and Other Securities

| Description | Amount GH¢'000 | Validated GH¢'000 | Unvalidated GH¢'000 |
|--|-------------------|----------------------|------------------------|
| Government bonds (2, 3, 5 and 7 year bonds) ** | 40,117 | 40,117 | - |
| | 40,117 | 40,117 | - |

Government and other securities comprised entirely of Government bonds and was made up of bonds with maturity profiles of 2 to 7 years.

**GH¢39million out of total bonds of GH¢40million have been pledged as security for borrowings from third parties.

Refer to **Appendix II** for further details on Government and other securities at 1 August 2018.



Notes to the inventory of assets and property

4. Loans and Advances

| Description | Amount GHS'000 | Validated GHS'000 | Unvalidated GHS'000 |
|-----------------------------------|-------------------|----------------------|------------------------|
| Term loans | 59,696 | 59,696 | - |
| Overdrafts | 75,587 | 75,587 | - |
| Gross loans and advances | 135,283 | 135,283 | - |
| Interest in suspense | (406) | (406) | - |
| Allowance for impairment | (36,507) | (36,507) | - |
| Loans & advances (net) | 98,370 | 98,370 | - |

Composition

The Bank's loan portfolio was made up of term loans and overdrafts. As at 1 August 2018, gross loans and advances was GH¢135 million with a total impairment allowance of GH¢36 million representing 27% of gross loans. The reasonableness of allowances made for impairment has been assessed. Net loans as reported by the Bank was GH¢131 million.

Loans and advances consist of GH¢ and USD denominated loans.

100% of gross loans have been validated.

Related parties

There were no related party loans as at 1 August 2018.

Gross loans and advances (GH¢'000)





Notes to the inventory of assets and property

4. Loans and Advances (cont'd)

Credit management

Collateral records and status

As at the time of this report, a total of 133 collaterals for the top 50 loans had been provided. 6% of the collaterals had been perfected. A summary of the status of collaterals is shown in the table below:

| Nature of collaterals | No. of collaterals | No. of collaterals with supported values | FS Value GH¢'000 | Number of perfected collaterals | Number of collaterals not perfected | % of collaterals perfected | % of collaterals not perfected |
|---|--------------------|--|---------------------|---------------------------------|-------------------------------------|----------------------------|--------------------------------|
| | a | b | c | f | g | k=(f/a)% | l=(g/a)% |
| Landed Properties | 20 | 19 | 134,349 | 4 | 16 | 20% | 80% |
| Cash Collateral | 23 | 23 | 9,517 | 4 | 19 | 17% | 83% |
| Motor vehicles | 9 | - | - | - | 9 | - | 100% |
| Guarantees | 36 | - | - | - | 36 | - | 100% |
| Debentures | 3 | - | - | - | 3 | - | 100% |
| Assignment of sales proceeds, stock and receivables | 42 | - | - | - | 42 | - | 100% |
| Total | 133 | 42 | 143,866 | 8 | 125 | 6% | 94% |



Notes to the inventory of assets and property

5. Property and Equipment

| Description | Amount GH¢'000 | Validated GH¢'000 | Unvalidated GH¢'000 |
|--------------------------|-------------------|----------------------|------------------------|
| Leasehold improvement | 6,124 | - | 6,124 |
| Motor vehicles | 2,305 | - | 2,305 |
| Furniture and fittings | 970 | - | 970 |
| Office equipment | 483 | - | 483 |
| Computer equipment | 2,893 | - | 2,893 |
| Capital work-in-progress | 12 | - | 12 |
| | 12,787 | - | 12,787 |

Leasehold improvements and motor vehicles made up 48% and 18% of total property and equipment respectively. Furniture and fittings, office equipment, computer equipment and capital work-in-progress accounted for 8%, 4%, 23% and 0% of total property and equipment.

The asset verification exercise that was also carried out identified a number of assets physically present at the various branches that were not in the assets register. Currently, no values have been assigned to the category of assets not included in the register. The amounts indicated in the inventory of assets and property are the net values as extracted from the fixed asset register. Valuers have been contracted to value the entire list of assets identified during the physical count. Liquidation values will be assigned to all items of property and equipment in an updated report, when the valuation exercise is completed.

Refer to **Appendix III** for further details on property and equipment at 1 August 2018.



Notes to the inventory of assets and property

6. Intangible Assets

| Description | Amount GH¢'000 | Validated GH¢'000 | Unvalidated GH¢'000 |
|-------------|-------------------|----------------------|------------------------|
| Software | 5,688 | 2,198 | 3,490 |
| | 5,688 | 2,198 | 3,490 |

Refer to **Appendix IV** for further details on Intangible assets at 1 August 2018.



Notes to the inventory of assets and property

7. Other Assets

| Description | Amount GH¢'000 | Validated GH¢'000 | Unvalidated GH¢'000 |
|--------------------|-------------------|----------------------|------------------------|
| Prepayments | 3,744 | 3,006 | 738 |
| Stationery stocks | 124 | 124 | - |
| Sundry receivables | 6,257 | 6,257 | - |
| | 10,125 | 9,387 | 738 |

Prepayments constituted 37% of other assets. Sundry receivables made up 62% of other assets. Further details on the composition of other assets is summarized as follows:

- Prepayments: Office rent (Head office – Airport, Ridge branch, Octagon branch, Tema Branch and Ringway property).
- Stationery stock: Stationery items, ATM Consumables and Cheque books stock.
- Sundry receivables: This is made up of other receivables and suspense accounts.

Adjustments have been passed to reflect impairment assessments covering other assets.

Refer to **Appendix V** for further details on other assets at 1 August 2018.

Appendix



Appendix I

Schedule of cash and cash equivalents

| No. | Item description | Counterparties | Book value GH¢'000 | Reclassifications GH¢'000 | Adjustments GH¢'000 | Post-receiver's GH¢'000 |
|-----|---|----------------|-----------------------|------------------------------|------------------------|----------------------------|
| 1 | Cash in vault | N/A | 2,628 | - | - | 2,628 |
| 2 | ATM cash | N/A | 135 | - | - | 135 |
| 3 | Bank balances (Local) | 4 accounts | 241 | - | - | 241 |
| 4 | Bank Balances (Nostro) | 5 accounts | 6,033 | - | 32 | 6,065 |
| 5 | Local interbank fixed placements (including interests) | 4 placements | 76,017 | (75,041) | - | 976 |
| 6 | Local placements with other financial institutions | 6 placements | 142,396 | (122,843) | (10,243) | 9,310 |
| 7 | Bank of Ghana | 1 bank | 3,573 | - | 563 | 4,136 |
| 8 | Zee Pay Mobile money account | N/A | 5 | - | - | 5 |
| | | | 231,028 | (197,884) | (9,648) | 23,496 |



Appendix II

Schedule of Government and other securities

| No | Item description | Quantity | Book value GH¢'000 | Reclassifications GH¢'000 | Adjustments GH¢'000 | Post- receiver's GH¢'000 |
|----|---------------------------------|----------|-----------------------|------------------------------|------------------------|--------------------------------|
| 1 | Fixed deposit investment | 1 | 3,612 | (3,612) | - | - |
| 2 | 7 year ESLA Bond | 3 | 15,727 | - | - | 15,727 |
| 3 | 5 year Government of Ghana Bond | 2 | 5,088 | - | (844) | 4,244 |
| 4 | 3 year Government of Ghana Bond | 2 | 10,270 | - | (330) | 9,940 |
| 5 | 2 year Government of Ghana Bond | 4 | 10,935 | - | (729) | 10,206 |
| | | | 45,632 | (3,612) | (1,903) | 40,117 |



Appendix III

Schedule of Property and equipment

| No | Item description | Quantity | Book value GH¢'000 | Reclassifications GH¢'000 | Adjustments GH¢'000 | Post-receiver's GH¢'000 |
|----|--|----------|-----------------------|------------------------------|------------------------|----------------------------|
| 1 | 4x4 vehicles (Toyota Prado Land cruiser, Toyota Pickup) | 13 | 2,007 | - | - | 2,007 |
| 2 | Saloon cars (Nissan Sunny) | 6 | 211 | - | - | 211 |
| 3 | Motor cycles | 2 | 7 | - | - | 7 |
| 4 | Laptop computers (HP) | 61 | 147 | - | - | 147 |
| 5 | Computer Monitors (HP) | 48 | 41 | - | - | 41 |
| 6 | Computer System Units (DELL and HP)* | 58 | 1,929 | (1,799) | - | 130 |
| 7 | Work stations | 19 | 147 | - | - | 147 |
| 8 | Swivel chairs (Mesh-back, leather) | 235 | 215 | - | - | 215 |
| 9 | Office Desks | 90 | 124 | - | - | 124 |
| 10 | Normal chairs (not swivel) | 233 | 187 | - | - | 187 |
| 11 | Executive office tables | 36 | 77 | - | - | 77 |
| 12 | Generators | 2 | 47 | - | - | 47 |
| 13 | Server equipment | 21 | 1,500 | - | - | 1,500 |
| 14 | Flat Screen Televisions (40, 42, 48, 49, 65 and 75 inches) | 11 | 99 | - | - | 99 |



Appendix III (cont'd)

Schedule of Property and equipment (cont'd)

| No | Item description | Quantity | Book value GH¢'000 | Reclassifications GH¢'000 | Adjustments GH¢'000 | Post- receiver's GH¢'000 |
|----|--|----------|-----------------------|------------------------------|------------------------|--------------------------------|
| 15 | Air conditioners (Samsung split 1.5HP, 2.5HP and Chigo standing air conditioner) | 33 | 72 | - | - | 72 |
| 16 | Scanners | 17 | 13 | - | - | 13 |
| 17 | Printers | 31 | 22 | - | - | 22 |
| 18 | Money counting machines | 45 | 149 | - | - | 149 |
| 19 | Water dispensers | 10 | 5 | - | - | 5 |
| 20 | Shredders | 8 | 13 | - | - | 13 |
| 21 | Fridges | 9 | 10 | - | - | 10 |
| 22 | ATM Machines | 7 | 683 | - | - | 683 |
| 23 | Teller Till boxes | 14 | 4 | - | - | 4 |
| 24 | Cabinets and Drawers | 141 | 132 | - | - | 132 |
| 25 | Executive Couches | 12 | 72 | - | - | 72 |
| 26 | Bullion vans | 13 | 81 | - | - | 81 |



Appendix III (cont'd)

Schedule of Property and equipment (cont'd)

| No | Item description | Quantity | Book value GH¢'000 | Reclassifications GH¢'000 | Adjustment s GH¢'000 | Post- receiver's GH¢'000 |
|----|---------------------------------|----------|-----------------------|------------------------------|-------------------------|--------------------------------|
| 27 | Capital work-in-progress (CWIP) | 14 | 1,400 | - | - | 1,400 |
| 28 | Leasehold improvements | 57 | 4,879 | - | - | 4,879 |
| 29 | IT Equipment | 2 | 97 | - | - | 97 |
| 30 | Others | 27 | 240 | - | (24) | 216 |
| | Total | | 14,610 | (1,799) | (24) | 12,787 |

* The reclassification is in respect of the transfer of an ATM card transmission switch software from property and equipment to intangibles.



Appendix III (cont'd)

Schedule of Property and equipment not included in the FAR

| No. | Item description | Quantity |
|-----|-------------------------|----------|
| 1 | Cabinets and Drawers | 25 |
| 2 | Computer Monitors | 28 |
| 3 | Computer System Units | 3 |
| 4 | Executive office tables | 1 |
| 5 | Flat Screen Televisions | 2 |
| 6 | Kitchen Equipment | 10 |
| 7 | Laptop computers | 3 |
| 8 | Money counting machines | 1 |
| 9 | Normal Chairs | 14 |
| 10 | Office Desks | 6 |
| 11 | Scanners | 2 |
| 12 | Server Equipment | 14 |
| 13 | Swivel Chairs | 1 |
| 14 | Water dispensers | 2 |
| 15 | Telephones | 50 |
| 16 | Work stations | 22 |
| 17 | Printers | 2 |

FAR - Fixed Asset Register.



Appendix IV

Schedule of Intangible assets

| No. | Item description | Quantity | Book value GH¢'000 | Reclassifications GH¢'000 | Adjustments GH¢'000 | Post- receiver's GH¢'000 |
|--------------|---|----------|-----------------------|------------------------------|------------------------|--------------------------------|
| 1 | ATM Card Transmission switch* | N/A | - | 1,799 | - | 1,799 |
| 2 | Anti-virus | N/A | 16 | - | - | 16 |
| 3 | Website development cost | N/A | 13 | - | - | 13 |
| 4 | Office Automation | N/A | 489 | - | - | 489 |
| 5 | Banking software T24 (Phase I) | N/A | 1,746 | - | - | 1,746 |
| 6 | SAP Software | N/A | 1,255 | - | - | 1,255 |
| 7 | Clearing software | N/A | 262 | - | - | 262 |
| 8 | NCR ECPIX License for clearing software | N/A | 33 | - | - | 33 |
| 9 | Notification implementation project | N/A | 23 | - | - | 23 |
| 10 | Win 10 Software | N/A | 1 | - | - | 1 |
| 11 | Banking software T24 (Phase II) | N/A | 51 | - | - | 51 |
| Total | | | 3,889 | 1,799 | - | 5,688 |

* The reclassification is in respect of the transfer of an ATM card transmission switch software from property and equipment to intangibles.



Appendix V

Schedule of other assets

| No. | Item description | Quantity | Book value GH¢'000 | Reclassifications GH¢'000 | Adjustments GH¢'000 | Post- receiver's GH¢'000 |
|-----|---|----------|-----------------------|------------------------------|------------------------|--------------------------------|
| 1 | Office rent and other advance payments* | N/A | 5,161 | (1,417) | - | 3,744 |
| 2 | Stationery stock | N/A | 66 | - | - | 66 |
| 3 | Cheque book stock | N/A | 49 | - | - | 49 |
| 4 | ATM consumables | N/A | 9 | - | - | 9 |
| 5 | Remittances | N/A | 184 | - | - | 184 |
| 6 | Legal department imprests | N/A | 131 | - | - | 131 |
| 7 | Branch Imprests | N/A | 2 | - | - | 2 |
| 8 | Head office Imprests | N/A | 5 | - | - | 5 |
| 9 | WHT Receivables | N/A | 2 | - | - | 2 |
| 10 | Income tax receivable | N/A | 101 | - | - | 101 |
| 11 | Suspense GL accounts | N/A | 435 | - | 85 | 520 |
| 12 | Staff uniforms*** | N/A | 709 | (709) | - | - |
| 13 | Subscriptions** | N/A | 295 | (295) | - | - |
| 14 | Maintenance** | N/A | 279 | (279) | - | - |



Appendix V (cont'd)

Schedule of other assets (cont'd)

| No. | Item description | Quantity | Book value GH¢'000 | Reclassifications GH¢'000 | Adjustments GH¢'000 | Post- receiver's GH¢'000 |
|-----|--|----------|-----------------------|------------------------------|------------------------|--------------------------------|
| 15 | Insurance | N/A | 213 | (213) | - | - |
| 16 | Investments in commercial papers (matured)**** | | 27,639 | - | (22,625) | 5,014 |
| 17 | Investment with an NBF1***** | | - | 122,830 | (122,830) | - |
| 18 | Sundry debtors***** | | - | 80,575 | (80,277) | 298 |
| | | | 35,280 | 200,492 | (225,647) | 10,125 |

*This relates to the overstatement of rent prepaid.

** These relate to the unexpired portion of prepayments (insurance and maintenance) that is currently being utilised by CBG. Discussions are yet to be held with management of CBG for the recovery of these amounts.

*** These are adjustments to write off balances recorded as prepayments that have been assessed as not recoverable.

**** These are adjustments to record impairment allowances on matured investments in commercial papers.

*****Adjustment to reclassify matured placement with an NBF1 and to recognise impairment allowance on this placement.

*****Reclassification of matured placements with other NBF1s and to recognize appropriate impairment allowances on these placements.

