

Grenada Co-operative Bank Limited

Statement of Financial Position

As at December 31, 2023

	Note	Unaudited Dec-23 \$	Unaudited Sep-23 \$
ASSETS			
Cash and cash equivalents	1	407,665,995	557,776,422
Loans and advances to customers	2	873,765,056	856,827,697
Investment securities	3	899,447,194	665,414,658
Other assets and prepayments	4	97,757,896	61,011,202
Property and equipment	5	73,333,074	73,412,152
Goodwill		12,379,836	12,379,836
Deferred tax asset		358,201	358,201
Income tax prepaid		152,982	-
Total Assets		2,364,860,236	2,227,180,168
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Customers' deposits	6	2,142,377,429	2,027,863,476
Subordinated debt		50,000,000	50,000,000
Trade and other liabilities	7	18,433,563	15,534,148
Income tax payable		3,104,459	2,888,549
Total liabilities		2,213,915,450	2,096,286,173
Shareholders' equity			
Share capital		24,871,739	24,871,739
Treasury shares		(28,416)	(28,416)
Statutory reserve		23,593,617	23,593,617
General reserve		2,360,556	2,360,556
Accumulated other comprehensive income	8	30,795,044	18,737,336
Retained earnings		69,352,245	61,359,161
Total shareholders' equity		150,944,785	130,893,993
Total liabilities and shareholders' equity		2,364,860,236	2,227,180,168

Grenada Co-operative Bank Limited

Statement of Profit and Loss

For the Three Months Ended December 31, 2023

	Unaudited Dec-23 \$	Unaudited Dec-22 \$
Income from loans and advances to customers	13,205,919	9,809,026
Income from deposits with other banks	21,757	15,414
Total interest income	13,227,675	9,824,441
Personal Chequing	(1,536)	(673)
Savings Deposits	(3,328,472)	(2,155,364)
Fixed Deposits	(115,078)	(129,087)
Interest expense on deposits from customers	(3,445,086)	(2,285,124)
Subordinated debt	(854,466)	-
Total interest expense	(4,299,552)	(2,285,124)
Other income	29,765,643	21,304,307
Impairment charge	1,173,922	-
Operating expenses	17,494,179	11,303,868
Operating profit before income tax	11,097,543	10,000,439
Income tax expense	(3,104,459)	(2,516,987)
Net profit for the year	7,993,084	7,483,452
Basic and diluted earnings per share	1.05	0.98

Grenada Co-operative Bank Limited
Notes to Financial Statements
As at December 31, 2023

1 Cash and cash equivalents

	31-Dec-23	30-Sep-23
	\$	\$
Cash on hand	40,870,722	29,302,112
Amount due from banks	33,240,538	143,104,395
	74,111,260	172,406,507
Due from ECCB	295,756,488	347,571,667
ECCB ACH Collateral	35,192,144	35,192,144
Deposits pledged with other institutions	2,606,103	2,606,103
	407,665,995	557,776,422

2 Loans and advances to customers

	31-Dec-23	30-Sep-23
	\$	\$
Mortgages	325,110,171	326,964,773
Commercial loans	424,219,705	412,280,000
Demand loans	99,024,569	90,839,755
Overdrafts	40,339,947	38,892,628
Credit Cards	6,767,338	8,932,833
	895,461,730	877,909,989
Interest receivables	8,858,398	8,298,858
	904,320,128	886,208,848
Less: allowance for expected loss	(30,555,072)	(29,381,150)
	873,765,056	856,827,697

Grenada Co-operative Bank Limited
Notes to Financial Statements
As at December 31, 2023

2.1 Expected credit losses allowance movement

	31-Dec-23	30-Sep-23
	\$	\$
Balance beginning of year	29,381,151	29,381,151
Bad debts written-off	-	-
Provisions from acquired loans and advances	-	-
Increase in allowance	1,173,922	-
Balance end of period	30,555,073	29,381,151

3 Investment Securities

	31-Dec-23	30-Sep-23
	\$	\$
Treasury bills	32,205,644	33,581,917
Bonds	92,147,328	90,194,831
Shares	2,927,026	2,927,026
Certificate of deposit	193,267,939	192,659,274
Internationally managed portfolio	577,365,744	346,303,333
	897,913,681	665,666,381
Interest receivable	5,336,054	3,550,817
Expected credit loss	(3,802,541)	(3,802,541)
	899,447,194	665,414,658

3.1 Expected credit losses allowance movement

	31-Dec-23	30-Sep-23
	\$	\$
Balance beginning of year	3,802,540	2,734,528
Bad debts written-off	-	-
Increase in allowance	-	1,068,012
Balance end of period	3,802,540	3,802,540

Grenada Co-operative Bank Limited

Notes to Financial Statements

As at December 31, 2023

4 Other Assets and Prepayments

	31-Dec-23	30-Sep-23
	\$	\$
Receivable from other financial institutions	91,204,147	50,770,209
Letter of Credit	2,211,194	1,713,670
Other receivables	1,960,805	6,803,565
Prepayments	2,381,751	1,723,758
	97,757,896	61,011,202

5 Fixed Assets

	31-Dec-23	30-Sep-23
	\$	\$
Freehold land & buildings	58,472,752	58,822,572
Right-of-Use Assets	2,414,610	2,414,610
Leasehold improvements	4,806,829	4,900,630
Furniture & equipment	3,422,457	3,698,822
Computer equipment	1,975,433	2,228,518
Motor vehicles	171,750	204,563
Work-in-progress	2,069,242	1,142,437
Total Fixed asset	73,333,074	73,412,152

6 Deposits from customers

	31-Dec-23	30-Sep-23
	\$	\$
Savings	842,156,501	893,701,153
Fixed deposit	94,100,267	97,732,078
Chequing accounts	153,856,297	162,142,961
Current accounts	1,052,007,503	874,054,733
	2,142,120,568	2,027,630,925
Interest payable	256,861	232,552
	2,142,377,429	2,027,863,476

Grenada Co-operative Bank Limited

Notes to Financial Statements

As at December 31, 2023

7 Trade and other liabilities

	31-Dec-23	30-Sep-23
	\$	\$
Payable to other financial institutions	2,578,403	-
Trade and other payables	13,213,566	12,542,880
Lease liabilities	2,136,861	2,486,536
ECL provision on undrawn loans	504,733	504,733
	18,433,563	15,534,148

8 Accumulative other comprehensive income

	Property revaluation surplus	Net unrealized gains/losses
	\$	\$
Balance as at September 30, 2023	28,440,276	(9,702,940)
Revaluation gains on properties	-	-
Increase in fair value investment securities	-	12,057,707
Transfer of fair value for disposed investments	-	-
	28,440,276	2,354,767