

**Grenada Co-operative Bank Limited**  
**Statement of Financial Position**  
**As at March 31, 2023**

	Notes	Unaudited Mar-23 \$	Audited Sep-22 \$
<b>ASSETS</b>			
Cash and cash equivalents	<u>1</u>	289,977,192	311,681,262
Loans and advances to customers	<u>2</u>	666,779,056	640,208,987
Investment securities	<u>3</u>	628,798,195	556,921,992
Other assets and prepayments	<u>4</u>	84,379,706	56,126,727
Property and equipment	<u>5</u>	64,818,011	66,102,467
Deferred tax asset		157,130	157,130
Income tax prepaid		1,240,945	3,071,850
<b>Total Assets</b>		<b>1,736,150,236</b>	<b>1,634,270,415</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Liabilities			
Customers' deposits	<u>6</u>	1,553,790,668	1,498,044,530
Trade and other liabilities	<u>7</u>	67,643,307	37,067,220
Deferred tax liability		-	-
Income tax payable		-	-
<b>Total liabilities</b>		<b>1,621,433,975</b>	<b>1,535,111,750</b>
Shareholders' equity			
Share capital		24,871,739	24,871,739
Treasury shares		(28,416)	(28,416)
Statutory reserve		19,222,972	19,222,972
General reserve		1,814,226	1,814,226
Accumulated other comprehensive income	<u>8</u>	13,775,282	8,275,624
Retained earnings		55,060,458	45,002,521
<b>Total shareholders' equity</b>		<b>114,716,261</b>	<b>99,158,665</b>
<b>Total liabilities and shareholders' equity</b>		<b>1,736,150,236</b>	<b>1,634,270,415</b>

**Grenada Co-operative Bank Limited**  
**Statement of Profit and Loss**  
**For the six months ended March 31, 2023**

	Notes	Unaudited Mar-23 \$	Unaudited Mar-22 \$	Increase/ (Decrease) \$	Change %
Interest income	<a href="#">9</a>	19,703,779	18,460,738	1,243,042	7%
Interest expense	<a href="#">10</a>	(4,601,888)	(4,327,841)	(274,047)	6%
Net interest income		15,101,891	14,132,896	968,995	7%
Investment income		8,101,891	3,534,889	4,567,002	129%
Other income		19,196,857	11,484,264	7,712,593	67%
		42,400,638	29,152,049	13,248,590	45%
Impairment charge	<a href="#">2.1</a>	1,679,640	1,441,977	237,663	16%
Operating expenses	<a href="#">11</a>	27,572,731	23,805,226	3,767,505	16%
		29,252,371	25,247,202	4,005,168	16%
Operating profit before income tax		13,148,268	3,904,847	9,243,421	237%
Income tax expense		(3,090,321)	(754,079)	(2,336,242)	310%
Net profit for the period		<b>10,057,947</b>	<b>3,150,768</b>	<b>6,907,179</b>	<b>219%</b>
Basic and diluted earnings per share		1.32	0.41		

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

**1. Cash and cash equivalents**

	<b>31-Mar-23</b>	<b>30-Sep-22</b>
	\$	\$
Cash on hand	24,520,957	21,677,261
Amount due from banks	87,982,586	125,894,600
	112,503,543	147,571,861
Due from ECCB	158,441,069	149,761,190
ECCB ACH Collateral	16,426,475	13,538,211
Deposits pledged with other institutions	2,606,103	810,000
	<b>289,977,192</b>	<b>311,681,261</b>

**2. Loans and advances to customers**

	<b>31-Mar-23</b>	<b>30-Sep-22</b>
	\$	\$
Mortgages	280,401,856	270,924,333
Commercial loans	310,146,105	295,422,246
Demand loans	58,894,509	48,173,020
Overdrafts	26,597,994	27,183,471
Credit Cards	1,549,612	1,545,741
	677,590,076	643,248,811
Interest receivables	8,367,890	14,459,446
	685,957,966	657,708,257
Less: allowance for expected loss	(19,178,910)	(17,499,270)
	<b>666,779,056</b>	<b>640,208,987</b>

**2.1. Expected credit losses allowance movement**

	<b>31-Mar-23</b>	<b>30-Sep-22</b>
	\$	\$
Balance beginning of year	17,499,270	8,100,797
Bad debts written-off	-	(728,378)
Increase in allowance	1,679,640	10,126,851
Balance end of period	<b>19,178,910</b>	<b>17,499,270</b>

**3. Investment Securities**

	<b>31-Mar-23</b>	<b>30-Sep-22</b>
	\$	\$
Treasury bills	40,753,350	41,954,781
Bonds	83,341,426	60,164,106
Shares	2,927,026	2,927,026
Certificate of deposit	158,507,919	117,828,985
Internationally managed portfolio	341,984,693	333,156,819
	627,514,414	556,031,718
Interest receivable	4,018,310	3,624,802
Expected credit loss	(2,734,529)	(2,734,528)
	<b>628,798,195</b>	<b>556,921,992</b>

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

**3.1. Expected credit losses allowance movement**

	31-Mar-23	30-Sep-22
	\$	\$
Balance beginning of year	2,734,528	2,257,076
Bad debts written-off	-	-
Increase in allowance	-	477,452
Balance end of period	<b>2,734,528</b>	<b>2,734,528</b>

**4. Other Assets and Prepayments**

	31-Mar-23	30-Sep-22
	\$	\$
Receivable from other financial institutions	81,144,485	54,456,565
Other receivables	2,608,910	1,145,364
Prepayments	626,311	524,798
	<b>84,379,706</b>	<b>56,126,727</b>

**5. Fixed Assets**

	31-Mar-23	30-Sep-22
	\$	\$
Freehold land & buildings	49,155,568	49,746,800
Right-of-Use Assets	2,892,167	3,369,723
Leasehold improvements	5,088,232	5,246,221
Furniture & equipment	4,025,491	2,888,319
Computer equipment	2,468,160	2,346,007
Motor vehicles	270,189	346,804
Work-in-progress	918,204	2,158,592
Total Fixed asset	<b>64,818,011</b>	<b>66,102,467</b>

**6. Deposits from customers**

	31-Mar-23	30-Sep-22
	\$	\$
Savings	580,536,363	565,666,171
Fixed deposit	120,616,075	129,054,908
Treasure chest	64,243,464	62,042,468
Chequing accounts	116,764,166	136,637,974
Current accounts	671,367,666	604,338,637
	1,553,527,733	1,497,740,159
Interest payable	262,935	304,371
	<b>1,553,790,668</b>	<b>1,498,044,530</b>

**7. Trade and other liabilities**

	31-Mar-23	30-Sep-22
	\$	\$
Trade and other payables	64,231,781	33,125,809
Lease liabilities	2,906,793	3,436,678
ECL provision on undrawn loans	504,733	504,733
	<b>67,643,307</b>	<b>37,067,220</b>

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

**8. Accumulative other comprehensive income**

	Property revaluation surplus	Net unrealized gains/losses	Total
	\$	\$	\$
Balance as at September 30, 2022	24,027,066	(15,751,442)	8,275,624
Revaluation gains on properties	-	-	-
Increase in fair value investment securities	-	5,499,658	5,499,658
Transfer of fair value for disposed investments	-	-	-
	<b>24,027,066</b>	<b>(10,251,784)</b>	<b>13,775,282</b>

**9. Interest income**

	31-Mar-23	31-Mar-22
	\$	\$
Income from loans and advances	19,673,194	18,420,605
Income from deposits with other banks	30,586	40,132
	<b>19,703,779</b>	<b>18,460,738</b>

**10. Interest expense**

	31-Mar-23	31-Mar-22
	\$	\$
Chequing accounts	1,306	(101)
Savings deposits	4,340,922	4,030,940
Other time deposits	259,660	297,003
	<b>4,601,888</b>	<b>4,327,841</b>

**11. Operating expenses**

	31-Mar-23	31-Mar-22
	\$	\$
Wages, salaries and NIS	9,919,143	10,344,142
Other staff expenses	486,180	801,732
	10,405,323	11,145,874
Utilities	992,380	792,731
Other operating expenses	10,483,697	5,960,584
Repairs & maintenance	1,412,876	1,056,900
Property expenses	58,462	60,981
Marketing	919,070	709,816
Depreciation & amortization	2,543,760	3,070,100
Professional fees	757,164	1,008,240
Total operating expenses	<b>27,572,731</b>	<b>23,805,226</b>