

**Grenada Co-operative Bank Limited**  
**Statement of Financial Position**  
**As at June 30, 2023**

	Notes	Unaudited Jun-23 \$	Audited Sep-22 \$
<b>ASSETS</b>			
Cash and cash equivalents	1	386,794,928	311,681,262
Loans and advances to customers	2	681,601,667	640,208,987
Investment securities	3	628,170,556	556,921,992
Other assets and prepayments	4	102,726,312	56,126,727
Property and equipment	5	64,170,568	66,102,467
Deferred tax asset		157,130	157,130
Income tax prepaid		-	3,071,850
<b>Total Assets</b>		<b>1,863,621,162</b>	<b>1,634,270,415</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Liabilities			
Customers' deposits	6	1,649,035,843	1,498,044,530
Trade and other liabilities	7	90,201,169	37,067,220
Income tax payable		774,975	-
<b>Total liabilities</b>		<b>1,740,011,987</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	8	15,721,317	8,275,624
Retained earnings		62,007,337	45,002,521
<b>Total shareholders' equity</b>		<b>123,609,176</b>	<b>99,158,665</b>
<b>Total liabilities and shareholders' equity</b>		<b>1,863,621,162</b>	<b>1,634,270,415</b>

**Grenada Co-operative Bank Limited**  
**Statement of Profit and Loss**  
**For the nine months ended June 30, 2023**

	Notes	Unaudited Jun-23	Unaudited Jun-22
		\$	\$
Interest income	9	29,847,493	27,794,871
Interest expense	10	(6,987,852)	(6,579,227)
Net interest income		22,859,641	21,215,644
Investment income		12,993,288	6,023,800
Other income		29,874,965	17,582,660
		65,727,893	44,822,104
Impairment charge	2.2	2,504,761	3,028,944
Operating expenses	11	40,959,082	35,484,384
		43,463,843	38,513,328
Operating profit before income tax		22,264,050	6,308,776
Income tax expense		(5,259,223)	(1,007,840)
<b>Net profit for the period</b>		<b>17,004,827</b>	<b>5,300,936</b>
Basic and diluted earnings per share		2.24	0.70

**Grenada Co-operative Bank Limited**  
**Notes to Financial Statements**  
**As at June 30, 2023**

**1. Cash and cash equivalents**

	<b>30-Jun-23</b>	<b>30-Sep-22</b>
	<b>\$</b>	<b>\$</b>
Cash on hand	26,608,370	21,677,261
Amount due from banks	161,874,384	125,894,600
	188,482,753	147,571,861
Due from ECCB	179,279,595	149,761,190
ECCB ACH Collateral	16,426,475	13,538,211
Deposits pledged with other institutions	2,606,103	810,000
	<b>386,794,928</b>	<b>311,681,261</b>

**2. Loans and advances to customers**

	<b>30-Jun-23</b>	<b>30-Sep-22</b>
	<b>\$</b>	<b>\$</b>
Mortgages	285,400,592	270,924,333
Commercial loans	314,707,114	295,422,246
Demand loans	63,319,256	48,173,020
Overdrafts	27,632,199	27,183,471
Credit Cards	2,085,519	1,545,741
	<b>693,144,680</b>	<b>643,248,811</b>
Interest receivables	7,695,711	14,459,446
	<b>700,840,391</b>	<b>657,708,257</b>
Less: allowance for expected loss	(19,238,724)	(17,499,270)
	<b>681,601,667</b>	<b>640,208,987</b>

**2.1. Expected credit losses allowance movement**

	<b>30-Jun-23</b>	<b>30-Sep-22</b>
	<b>\$</b>	<b>\$</b>
Balance beginning of year	17,499,270	8,100,797
Bad debts written-off	(765,307)	(728,378)
Increase in allowance	2,504,761	10,126,851
Balance end of period	<b>19,238,724</b>	<b>17,499,270</b>

**Grenada Co-operative Bank Limited**  
**Notes to Financial Statements**  
**As at June 30, 2023**

**3. Investment Securities**

	30-Jun-23	30-Sep-22
	\$	\$
Treasury bills	35,102,039	41,954,781
Bonds	90,293,889	60,164,106
Shares	2,927,026	2,927,026
Certificate of deposit	151,853,140	117,828,985
Internationally managed portfolio	345,805,412	333,156,819
	<b>625,981,506</b>	<b>556,031,718</b>
Interest receivable	4,923,578	3,624,802
Expected credit loss	(2,734,529)	(2,734,528)
	<b>628,170,556</b>	<b>556,921,992</b>

**3.1. Expected credit losses allowance movement**

	30-Jun-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**

	30-Jun-23	30-Sep-22
	\$	\$
Receivable from other financial institutions	99,244,341	54,456,565
Other receivables	3,290,502	1,145,364
Prepayments	191,470	524,798
	<b>102,726,312</b>	<b>56,126,727</b>

**Grenada Co-operative Bank Limited**  
**Notes to Financial Statements**  
**As at June 30, 2023**

**5. Fixed Assets**

	30-Jun-23	30-Sep-22
	\$	\$
Freehold land & buildings	48,859,953	49,746,800
Right-of-Use Assets	2,653,388	3,369,723
Leasehold improvements	4,994,431	5,246,221
Furniture & equipment	3,690,930	2,888,319
Computer equipment	2,390,908	2,346,007
Motor vehicles	237,375	346,804
Work-in-progress	1,343,583	2,158,592
<b>Total Fixed asset</b>	<b>64,170,568</b>	<b>66,102,467</b>

**6. Deposits from customers**

	30-Jun-23	30-Sep-22
	\$	\$
Savings	604,151,470	565,666,171
Fixed deposit	111,523,755	129,054,908
Treasure chest	65,651,090	62,042,468
Chequing accounts	119,890,307	136,637,974
Current accounts	747,574,161	604,338,637
	<b>1,648,790,782</b>	<b>1,497,740,159</b>
Interest payable	245,061	304,371
	<b>1,649,035,843</b>	<b>1,498,044,530</b>

**7. Trade and other liabilities**

	30-Jun-23	30-Sep-22
	\$	\$
Trade and other payables	86,789,643	33,125,809
Lease liabilities	2,906,793	3,436,678
ECL provision on undrawn loans	504,733	504,733
	<b>90,201,169</b>	<b>37,067,220</b>

**Grenada Co-operative Bank Limited**  
**Notes to Financial Statements**  
**As at June 30, 2023**

**8. Accumulative other comprehensive income**

	Property revaluation surplus	Net unrealized gains/losses
	\$	\$
Balance as at September 30, 2022	24,027,066	(15,751,442)
Revaluation gains on properties	-	-
Increase in fair value investment securities	-	5,499,658
	<b>24,027,066</b>	<b>(10,251,784)</b>

**9. Interest income**

	30-Jun-23	30-Jun-22
	\$	\$
Income from loans and advances	29,798,431	27,740,385
Income from deposits with other banks	49,062	54,486
	<b>29,847,493</b>	<b>27,794,871</b>

**10. Interest expense**

	30-Jun-23	30-Jun-22
	\$	\$
Chequing accounts	433	686
Savings deposits	6,609,738	6,136,735
Other time deposits	377,681	441,806
	<b>6,987,852</b>	<b>6,579,227</b>

**11. Operating expenses**

	30-Jun-23	30-Jun-22
	\$	\$
Wages, salaries and NIS	14,959,731	14,879,037
Other staff expenses	696,600	983,854
	<b>15,656,331</b>	<b>15,862,891</b>
Utilities	1,574,737	1,163,515
Other operating expenses	15,593,867	9,488,990
Repairs & maintenance	2,086,031	2,446,583
Property expenses	74,486	54,680
Marketing	1,298,121	1,221,378
Depreciation & amortization	3,764,396	4,145,519
Professional fees	911,112	1,100,829
Total operating expenses	<b>40,959,082</b>	<b>35,484,384</b>