



Chairman's Review

The Bank posted a subdued first-half performance. Profit after tax (unaudited) for the six (6) months ended March 31, 2022, amounted to \$3.2M. This performance reflects less than expected profits compared to the budget of \$3.5M, resulting from a growth in operating expenses over the period.

Total Assets now stand at \$1.59B, an increase of 11% or \$160.5M for the first six (6) months of the financial year. A 4% favourable variance over the budgeted asset growth for the period.

Customer Deposits grew by \$150.5M (12%) compared to a 5% budgeted increase for the period, with deposits moving from \$1.28B at September 30, 2021 to \$1.43B at March 31, 2022.

The Bank's Capital Adequacy, Solvency and Non-Performing Loan ratios all remain within regulatory requirements, with the Non-Performing Loans ratio at 0.32%, which has been consistently maintained below the prudential benchmark of <5%.

Our local economy continues to show signs of a positive recovery from the impact of the Covid-19 pandemic. This recovery has been led by construction and agriculture, supporting an expected expansion of real output. Food, fuel, and transport prices are expected to continue pushing up inflation, reflecting the impact of strained global supply chains. The main risk to the outlook (albeit a reducing risk) is a prolonged pandemic, with implications for tourism and students' return to Saint George's University (SGU). At Co-op Bank, we are well placed to respond to the foreseen challenges.

As we advance into the second half of the financial year, we are determined to leverage opportunities to maintain the Bank's profitability and serve our stakeholders.

D. Brathwaite

Darryl Brathwaite
Chairman

Grenada Co-operative Bank Limited

Statement of Financial Position

As at March 31, 2022

(Expressed in Eastern Caribbean dollars)



Co-op Bank
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	Unaudited 31-Mar-22 \$'000	Unaudited 31-Mar-21 \$'000	Audited 30-Sep-21 \$'000
Assets			
Cash and cash equivalents	293,865	360,148	301,015
Loans and advances to customers	621,252	565,130	598,595
Investment securities	554,272	390,352	442,156
Other assets and prepayments	62,836	66,844	29,450
Property and equipment	57,273	60,059	59,571
Deferred tax asset	-	95	-
Income tax prepaid	1,184	-	140
Total assets	1,590,682	1,442,628	1,430,927
Liabilities and Equity			
Liabilities			
Deposits from customers	1,427,665	1,278,694	1,277,134
Trade and other payables	51,870	51,066	32,306
Deferred tax liability	112	-	112
Income Tax payable	-	203	-
Total Liabilities	1,479,647	1,329,963	1,309,552
Shareholders' equity			
Stated Capital	24,872	24,872	24,872
Statutory Reserve	18,802	16,828	18,802
Other Reserves	21,440	37,574	33,791
Retained Earnings	45,921	33,391	43,910
Total shareholder's equity	111,035	112,665	121,375
Total liabilities and shareholders' equity	1,590,682	1,442,628	1,430,927

Grenada Co-operative Bank Limited

Statement of Profit or Loss & Other Comprehensive Income

For the six months ended March 31, 2022

(Expressed in Eastern Caribbean dollars)



Co-op Bank
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	Unaudited Six months Ended 31-Mar-22 \$'000	Unaudited Six months Ended 31-Mar-21 \$'000	Audited Year Ended 30-Sep-21 \$'000
Interest income on loans	18,461	17,778	36,039
Interest expense	(4,328)	(4,063)	(8,290)
Net interest income	14,133	13,715	27,749
Other operating income	15,019	16,165	29,667
	29,152	29,880	57,416
Impairment charge for credit losses	1,442	1,500	3,107
Operating expenses	23,805	20,186	40,758
	25,247	21,686	43,865
Operating profit before income tax	3,905	8,194	13,551
Income tax expense	(754)	(2,009)	(3,680)
Net profit after tax	3,151	6,185	9,871
Other comprehensive income			
Items that are or may be reclassified subsequent to profit or loss			
Net movement in fair value reserve	(12,351)	9,456	14,480
Total other comprehensive income	(12,351)	9,456	14,480
Total comprehensive income	(9,200)	15,641	24,351
Total comprehensive income attributable to:			
Owners of Bank	(9,200)	15,641	24,351

Grenada Co-operative Bank Limited

Statement of Cashflows

As of March 31, 2022

(expressed in Eastern Caribbean dollars)



Co-op Bank
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	Unaudited Six months Ended 31-Mar-22 \$'000	Unaudited Six months Ended 31-Mar-21 \$'000	Audited Year Ended 30-Sep-21 \$'000
Cash flows from operating activities			
Net profit for the year	3,151	6,185	9,871
Adjustments for:			
Depreciation	3,070	1,948	3,782
Net interest income	(14,133)	(13,714)	(27,749)
Investment income	(3,303)	(3,021)	(6,044)
Net impairment loss on loans and advances and investments	1,442	1,500	3,107
Gain on disposal of property and equipment	(3)	-	-
Dividend income	(232)	(128)	(327)
Income tax	754	2,009	3,680
Net loss before changes in operating assets and liabilities	(9,254)	(5,221)	(13,680)
Change in other assets and prepayments	(33,387)	(12,982)	24,412
Change in loans and advances to customers	(20,936)	(16,612)	(54,099)
Change in deposits from customers	150,491	127,312	125,416
Change in trade and other payables	19,564	13,985	(5,280)
Cash generated from operations	106,478	106,482	76,769
Interest received	15,298	14,603	35,664
Interest paid	(4,288)	(4,082)	(7,974)
Income taxes paid	(1,798)	(1,863)	(3,670)
Net cash generated from operating activities	115,690	115,140	100,789
Cash flows from investing activities			
Additions to investment securities	(123,094)	(3,431)	(50,330)
Interest received from investments	1,929	2,774	6,038
Dividends received	232	128	327
Acquisition of property and equipment	(770)	(1,957)	(3,303)
Proceeds from disposals	3	-	-
Net cash used in investing activities	(121,700)	(2,486)	(47,268)
Cash flows from financing activities			
Dividends paid	(1,140)	(1,140)	(1,140)
Acquisition of treasury shares	-	(28)	(28)
Net cash used in financing activities	(1,140)	(1,168)	(1,168)
Net increase in cash and cash equivalents	(7,150)	111,486	52,353
Cash and cash equivalents - beginning of year	301,015	248,662	248,662
Cash and cash equivalents - end of year	293,865	360,148	301,015

Grenada Co-operative Bank Limited

Statement of Changes in Equity

For the six months ended March 31, 2022

(expressed in Eastern Caribbean dollars)



	Stated Capital \$'000	Statutory Reserves \$'000	Other Reserves \$'000	Retained Earnings \$'000	Total Equity \$'000
Unaudited period ended March 31, 2022					
Balance at October 1, 2021	24,872	18,802	33,791	43,910	121,375
Net profit for the period	-	-	-	3,151	3,151
Other comprehensive income for the period	-	-	(12,351)	-	(12,351)
Dividends paid	-	-	-	(1,140)	(1,140)
Balance at March 31, 2022	24,872	18,802	21,440	45,921	111,035
Unaudited period ended March 31, 2021					
Balance at October 1, 2020	24,872	16,828	28,146	28,346	98,192
Net profit for the period	-	-	-	6,185	6,185
Other comprehensive income for the period	-	-	9,456	.	9,456
Acquisition of treasury shares	-	-	(28)	-	(28)
Dividends paid	-	-	-	(1,140)	(1,140)
Balance at March 31, 2021	24,872	16,828	37,574	33,391	112,665
Audited year ended September 30, 2021					
Balance at October 1, 2020	24,872	16,828	28,146	28,346	98,192
Net profit for the year	-	-	-	9,871	9,871
Increase in statutory reserve	-	1,974	-	(1,974)	-
Other comprehensive income for the year	-	-	5,426	9,054	14,480
Transfer to general reserves	-	-	247	(247)	-
Acquisition of treasury shares	-	-	(28)	-	(28)
Dividends paid	-	-	-	(1,140)	(1,140)
Balance at September 30, 2021	24,872	18,802	33,791	43,910	121,375