



Chairman's Review

It is my pleasure to present to you the Chairman's Review of our financial statements for the first half of the 2023 financial year. I am pleased to report that the Bank has continued to perform well, with a profit recorded and an increase in total assets.

During the first half of the financial year, the Bank has generated a net profit of \$10.1 million, which is a significant increase compared to the same period last year. This profit was achieved through increased revenue.

Furthermore, the Bank's assets have also experienced growth during this period, increasing from \$1.63 billion to \$1.74 billion. We have expanded our investment portfolio by investing in new investment securities, and we have also seen growth in both our loans portfolio and other assets & prepayments. As a result, our total assets have grown by \$101.9 million, reflecting our commitment to achieving long-term growth and profitability.

Despite the challenges presented by the current economic climate, the Bank has remained resilient and agile. We have adapted to changing market conditions, and we have continued to deliver value to our customers and shareholders.

Looking ahead, we remain cautiously optimistic about the future. While there are still uncertainties and risks, we are confident that our strong financial position and strategic initiatives will enable us to continue to grow and succeed.

Darryl Brathwaite
Chairman

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

(Expressed in Eastern Caribbean dollars)

	Unaudited 31-Mar-23 \$000	Unaudited 31-Mar-22 \$000	Audited 30-Sep-22 \$000
ASSETS			
Cash and cash equivalents	289,977	293,865	311,681
Loans and advances to customers	666,779	621,252	640,209
Investment securities	628,798	554,272	556,922
Other assets and prepayments	84,380	62,836	56,127
Property and equipment	64,818	57,273	66,102
Deferred tax asset	157	-	157
Income tax prepaid	1,241	1,184	3,072
Total assets	1,736,150	1,590,682	1,634,270
LIABILITIES AND EQUITY			
Liabilities			
Deposits from customers	1,553,791	1,427,665	1,498,045
Trade and other payables	67,643	51,870	37,067
Deferred tax liability	-	112	-
Total liabilities	1,621,434	1,479,647	1,535,112
Shareholders' equity			
Stated capital	24,843	24,843	24,843
Statutory reserve	19,223	18,802	19,223
Accumulated other comprehensive income	13,775	19,707	8,275
Other reserves	1,814	1,762	1,814
Retained earnings	55,061	45,921	45,003
Total shareholders' equity	114,716	111,035	99,158
Total liabilities and shareholders' equity	1,736,150	1,590,682	1,634,270

Grenada Co-operative Bank Limited
Statement of Profit or Loss & Other Comprehensive Income
For the six months ended March 31, 2023

(Expressed in Eastern Caribbean dollars)

	Unaudited Six months Ended 31-Mar-23 \$000	Unaudited Six months Ended 31-Mar-22 \$000	Audited Year Ended 30-Sep-22 \$000
Interest income	19,704	18,461	37,563
Interest expense	(4,602)	(4,328)	(8,829)
Net interest income	15,102	14,133	28,734
Other operating income	27,299	15,019	33,959
	42,401	29,152	62,693
Impairment charge for credit losses	1,680	1,442	10,604
Operating expenses	27,573	23,805	49,641
	29,253	25,247	60,245
Operating profit before income tax	13,148	3,905	2,448
Income tax expense	(3,090)	(754)	(342)
Net profit after tax	10,058	3,151	2,106
Other comprehensive income			
Items that are or may be reclassified subsequent to profit or loss			
Net movement in fair value reserve	5,500	(12,351)	(33,712)
Items that will not be reclassified to profit or loss			
Movement in revaluation reserve	-	-	9,929
Total other comprehensive income	5,500	(12,351)	(23,783)
Total comprehensive income	15,558	(9,200)	(21,677)
Total comprehensive income attributable to Owners of Bank	15,558	(9,200)	(21,677)
Basic and diluted earnings per share	\$1.32	\$0.41	\$0.28

Grenada Co-operative Bank Limited
Statement of Cash Flows
As of March 31, 2023

(Expressed in Eastern Caribbean dollars)

	Unaudited Six months Ended 31-Mar-23 \$000	Unaudited Six months Ended 31-Mar-22 \$000	Audited Year Ended 30-Sep-22 \$000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the period	10,058	3,151	2,106
Adjustments for			
Depreciation	2,544	3,070	5,305
Net interest income	(15,102)	(14,133)	(28,734)
Investment income	(7,310)	(3,303)	(8,322)
Net impairment loss on loans and advances, and investments	1,680	1,442	10,604
Gain on disposal of property and equipment	-	(3)	(3)
Dividend income	(792)	(232)	(601)
Income tax	3,090	754	342
Net loss before changes in operating assets and liabilities	(5,832)	(9,254)	(19,303)
Change in other assets and prepayments	(28,253)	(33,387)	(26,677)
Change in loans and advances to customers	(34,341)	(20,936)	(51,675)
Change in deposits from customers	55,787	150,491	220,891
Change in trade and other payables	30,576	19,564	4,762
Cash generated from operations	17,937	106,478	127,998
Interest received	25,795	15,298	37,497
Interest paid	(4,643)	(4,288)	(8,809)
Income taxes paid	(1,259)	(1,798)	(3,544)
Net cash from operating activities	37,830	115,690	153,142
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to investment securities	(65,983)	(123,094)	(146,592)
Interest received from investments	6,916	1,929	6,558
Dividends received	792	232	601
Acquisition of property and equipment	(1,259)	(770)	(1,906)
Proceeds from disposals	-	3	3
Net cash used in investing activities	(59,534)	(121,700)	(141,336)
CASH FLOWS FROM FINANCING ACTIVITY			
Dividends paid	-	(1,140)	(1,140)
Net cash used in financing activity	-	(1,140)	(1,140)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(21,704)	(7,150)	10,666
Cash and cash equivalents - beginning of period	311,681	301,015	301,015
Cash and cash equivalents - end of period	289,977	293,865	311,681

Grenada Co-operative Bank Limited
Statement of Changes in Equity
For the six months ended March 31, 2023

(Expressed in Eastern Caribbean dollars)

	Stated Capital \$000	Statutory Reserve \$000	Accumulated Other Comprehensive Income \$000	Other Reserves \$000	Retained Earnings \$000	Total Equity \$000
UNAUDITED SIX MONTH ENDED MARCH 31, 2023						
Balance at October 1, 2022	24,843	19,223	8,275	1,814	45,003	99,158
Net profit for the period	-	-	-	-	10,058	10,058
Other comprehensive income for the period	-	-	5,500	-	-	5,500
Dividends paid	-	-	-	-	-	-
Balance at March 31, 2023	24,843	19,223	13,775	1,814	55,061	114,716
UNAUDITED SIX MONTH ENDED MARCH 31, 2022						
Balance at October 1, 2021	24,843	18,802	32,058	1,762	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	24,843	18,802	19,707	1,762	45,921	111,035
AUDITED YEAR ENDED SEPTEMBER 30, 2022						
Balance at October 1, 2021	24,843	18,802	32,058	1,762	43,910	121,375
Net profit for the year	-	-	-	-	2,106	2,106
Increase in statutory reserve	-	421	-	-	(421)	-
Other comprehensive income for the year	-	-	(33,712)	-	600	(33,112)
Revaluation reserves	-	-	9,929	-	-	9,929
Transfer to general reserves	-	-	-	52	(52)	-
Dividends paid	-	-	-	-	(1,140)	(1,140)
Balance at September 30, 2022	24,843	19,223	8,275	1,814	45,003	99,158