

All amounts are in thousands of Ghana cedis unless otherwise stated

Statements of comprehensive income for the period ended 31 March 2021

	2021		2020	
	Bank	Group	Bank	Group
Interest income	559,826	561,991	429,749	431,451
Interest expense	(115,339)	(115,339)	(97,209)	(97,209)
Net interest income	444,487	446,652	332,540	334,242
Fee and commission income	84,876	90,565	77,942	77,941
Fee and commission expense	(11,980)	(11,980)	(13,743)	(13,742)
Net fee and commission income	72,896	78,585	64,199	64,199
Net trading income	41,389	41,389	27,109	27,109
Other operating income	3,479	3,479	3,159	3,159
Operating income	562,251	570,105	427,007	428,709
Net impairment loss on financial assets	(80,000)	(80,000)	(15,248)	(15,248)
Personnel expenses	(172,080)	(172,566)	(151,899)	(152,223)
Depreciation and amortisation	(36,760)	(36,825)	(34,930)	(34,976)
Other expenses	(99,141)	(99,325)	(102,437)	(102,719)
Profit before income tax	174,270	181,389	122,493	123,543
Income tax expense	(43,207)	(44,993)	(30,083)	(30,406)
Profit for the period	131,063	136,396	92,410	93,137
Other Comprehensive Income:				
Items that will not be reclassified to profit or loss				
FVTOCI financial assets - net changes in fair value	(217)	(11)	40	39
Related tax	54	3	(10)	(10)
Total items that will not be reclassified to profit or loss	(163)	(8)	30	29
Total comprehensive income	130,900	136,388	92,440	93,166
Profit attributable to:				
Owners of the parent	131,063	136,396	92,410	93,137
Profit for the period	131,063	136,396	92,410	93,137
Total comprehensive income attributable to:				
Owners of the parent	130,900	136,388	92,440	93,166
Total comprehensive income for the period	130,900	136,388	92,440	93,166
Basic and diluted earnings per share (in GH¢)	1.98	2.06	1.39	1.41

Statements of cash flows for the period ended 31 March 2021

	2021		2020	
	Bank	Group	Bank	Group
Cash flows from operating activities				
Profit for the period	131,063	136,396	92,410	93,137
Adjustments for:				
Depreciation and amortisation	36,760	36,825	34,930	34,976
Net impairment loss on financial assets	80,000	80,000	15,248	15,248
Employee benefit expense	21,000	21,000	15,000	15,000
Net Interest income	(444,487)	(446,652)	(332,540)	(334,242)
Dividend income	-	-	(406)	(406)
Profit on sale of property and equipment	(301)	(301)	-	-
Income tax expense	43,207	44,993	30,083	30,406
	(132,758)	(127,739)	(145,275)	(145,881)
Changes in:				
Non-pledged trading assets	(485,235)	(485,235)	(16,048)	(16,048)
Advances to banks	(26,832)	(26,832)	519	518
Loans and advances to customers	(135,116)	(135,116)	136,812	136,812
Other assets	(31,543)	(36,177)	(205,744)	(208,204)
Deposits from banks and other financial institutions	(20,324)	(20,324)	(182,221)	(182,221)
Deposits from customers	1,166,718	1,166,718	226,018	226,018
Borrowings	(494,508)	(494,508)	(14,985)	(14,984)
Other liabilities	68,143	124,107	104,212	118,129
Employee benefit paid	(4,127)	(4,127)	(3,288)	(3,288)
Cash (used in)/generated from operations	(95,582)	(39,233)	(100,000)	(89,149)
Interest received	559,709	561,873	468,533	470,234
Dividend received	-	-	406	406
Interest paid	(123,526)	(123,526)	(96,110)	(96,110)
Net income tax paid	(20,699)	(21,221)	(40,925)	(41,252)
Net cash from operating activities	319,902	377,893	231,904	244,129
Cash flows from investing activities				
Purchase of investment securities	(75,586)	(122,930)	13,300	8,850
Purchase of property, equipment & right-of-use-assets	(11,053)	(11,531)	(24,652)	(24,651)
Proceeds from sale of property, equipment & right-of-use assets	301	301	-	-
Purchase of intangible assets	(16,820)	(16,865)	(4,162)	(4,162)
Net cash used in investing activities	(103,158)	(151,025)	(15,514)	(19,963)
Cash flows from financing activities				
Dividends paid	-	-	-	-
Net Cash used in financing activities	-	-	-	-
Net (decrease)/increase in cash and cash equivalents	216,744	226,868	216,390	224,166
Cash and cash equivalents at 1 January	1,567,241	1,567,241	1,572,538	1,572,538
Cash and cash equivalents at 31 March	1,783,985	1,794,109	1,788,928	1,796,704

Statements of financial position as at 31 March 2021

	2021		2020	
	Bank	Group	Bank	Group
Assets				
Cash and cash equivalents	1,783,985	1,794,109	1,788,928	1,796,704
Non-pledged trading assets	706,573	706,573	158,837	158,837
Investments (other than securities)	2,116	19,354	22,267	41,468
Loans and advances to customers	3,681,493	3,681,493	3,440,836	3,440,836
Advances to banks	224,354	224,354	209,922	209,922
Investment securities	8,657,913	8,705,256	5,951,551	5,987,258
Investment in associates	28,274	100,392	28,274	100,392
Investment in subsidiaries	1,000	-	1,000	-
Deferred tax asset	194,823	195,726	119,813	126,298
Current tax asset	-	-	1,301	738
Intangible assets	187,081	187,339	188,539	188,539
Other assets	492,140	496,774	486,285	486,291
Property, equipment & right-of-use-assets	275,278	276,335	273,813	274,470
Total assets	16,235,030	16,387,705	12,671,366	12,811,753
Liabilities				
Deposits from banks & other financial institutions	595,095	595,095	319,689	319,689
Deposits from customers	12,517,376	12,517,376	9,564,490	9,564,490
Borrowings	271,688	271,688	445,829	445,829
Current tax liabilities	33,786	35,481	17,804	17,804
Employee benefit obligation	130,195	130,195	130,376	130,376
Other liabilities	506,752	515,538	448,320	446,703
Total liabilities	14,054,892	14,065,373	10,926,508	10,924,891
Equity				
Stated capital	500,000	500,000	500,000	500,000
Retained earnings	1,144,567	1,247,783	829,288	922,010
Statutory reserve	569,971	569,971	460,096	460,096
Fair value reserve	(1,971)	5,333	(1,795)	14,602
Other reserves	(32,429)	(755)	(42,731)	(9,846)
Total shareholders' equity	2,180,138	2,322,332	1,744,858	1,886,862
Total liabilities and shareholders' equity	16,235,030	16,387,705	12,671,366	12,811,753

Statements of changes in equity for the period ended 31 March 2021

	Stated capital	Fair value reserve	Other Reserves	Statutory reserve	Total Reserves	Retained earnings	Total equity
The Bank							
Balance at 1 January 2021	500,000	(1,754)	(32,429)	569,971	1,035,788	1,013,504	2,049,292
Profit for the period	-	-	-	-	-	131,063	131,063
Other comprehensive income, net of tax							
FVTOCI financial assets - net changes in fair value	-	(217)	-	-	(217)	-	(217)
Balance at 31 March 2021	500,000	(1,971)	(32,429)	569,971	1,035,571	1,144,567	2,180,138
The Group							
Balance at 1 January 2021	500,000	5,395	(755)	569,971	1,074,611	1,111,387	2,185,998
Profit for the period	-	-	-	-	-	136,396	136,396
Other comprehensive income, net of tax							
FVTOCI financial assets - net changes in fair value	-	(11)	-	-	(11)	-	(11)
Deferred tax	-	(51)	-	-	(51)	-	(51)
Balance at 31 March 2021	500,000	5,333	(755)	569,971	1,074,549	1,247,783	2,322,332

Disclosures

1. Reporting entity - GCB Bank Limited is a limited liability company incorporated and domiciled in Ghana. These consolidated financial statements as at and for the period ended 31 March 2021 comprise the Bank and its subsidiary, (together referred to as the 'Group') and the Group's interest in associates. The separate financial statements as at and for the period ended 31 March 2021 comprise the financial statements of the Bank. The Bank is listed on the Ghana Stock Exchange.

2. Significant accounting policies - The consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants, Ghana (ICAG). The accounting policies applied in the preparation of these financial statements were consistent with those applied in the preparation of the annual consolidated and separate financial statements at 31 December 2020.

3. Quantitative disclosures

	Mar. 2021	Mar. 2020
Capital adequacy ratio (capital requirements directive)	19.7%	18.3%
Common equity tier 1 ratio	18.8%	17.7%
Leverage ratio	10.1%	9.9%
Non-performing loan ratio	13.0%	6.5%
Liquid ratio	61%	65%
Statutory liquidity breach (times)	Nil	1
Sanctions for statutory liquidity breach (GH¢'000')	Nil	183


4. Qualitative disclosures

4.1 The Bank has exposure to the following risks from its use of financial instruments and from operations:

- Credit risk
- Liquidity risk
- Market risk
- Operational risk

5. Sworn statement

The financial statements do not contain any untrue statements, misleading facts or omit material facts to the best of our knowledge.



Jude Arthur
Board Chairman



John Kofi Adomakoh
Managing Director