

All amounts are in thousands of Ghana cedis unless otherwise stated

Statements of comprehensive income for the period ended 31 March 2022

	2022		2021	
	Bank	Group	Bank	Group
Interest income	638,256	641,108	559,826	561,991
Interest expense	(152,803)	(152,803)	(115,339)	(115,339)
Net interest income	485,453	488,305	444,487	446,652
Fee and commission income	95,417	102,128	84,876	90,565
Fee and commission expense	(15,746)	(15,746)	(11,980)	(11,980)
Net fee and commission income	79,671	86,382	72,896	78,585
Net trading income	89,738	89,738	41,389	41,389
Other operating income	656	656	3,479	3,479
Operating income	655,518	665,081	562,251	570,105
Net impairment loss on financial assets	(68,180)	(68,180)	(80,000)	(80,000)
Personnel expenses	(193,034)	(193,642)	(172,080)	(172,566)
Depreciation and amortisation	(36,584)	(36,673)	(36,760)	(36,825)
Other expenses	(129,233)	(129,374)	(99,141)	(99,325)
Profit before income tax	228,487	237,212	174,270	181,389
Income tax expense	(80,656)	(82,864)	(43,207)	(44,993)
Profit for the period	147,831	154,348	131,063	136,396
Other Comprehensive Income:				
Items that will not be reclassified to profit or loss				
FVTOCI financial assets - net changes in fair value	930	880	(217)	(11)
Related tax	-	13	54	3
Total items that will not be reclassified to profit or loss	930	893	(163)	(8)
Total comprehensive income	148,761	155,241	130,900	136,388
Profit attributable to:				
Owners of the parent	147,831	154,348	131,063	136,396
Profit for the period	147,831	154,348	131,063	136,396
Total comprehensive income attributable to:				
Owners of the parent	148,761	155,241	130,900	136,388
Total comprehensive income for the period	148,761	155,241	130,900	136,388
Basic and diluted earnings per share (in GH¢)	2.23	2.33	1.98	2.06

Statements of cash flows for the period ended 31 March 2022

	2022		2021	
	Bank	Group	Bank	Group
Cash flows from operating activities				
Profit for the period	147,831	154,348	131,063	136,396
Adjustments for:				
Depreciation and amortisation	36,584	36,673	36,760	36,825
Net impairment loss on financial assets	68,180	68,180	80,000	80,000
Employee benefit expense	15,000	15,000	21,000	21,000
Net Interest income	(485,453)	(488,305)	(444,487)	(446,652)
Profit on sale of property and equipment	(7)	(7)	(301)	(301)
Income tax expense	80,656	82,864	43,207	44,993
	(137,209)	(131,247)	(132,758)	(127,739)
Changes in:				
Non-pledged trading assets	11,620	11,620	(38,004)	(38,004)
Advances to banks	5,756	5,757	(26,832)	(26,832)
Loans and advances to customers	(646,254)	(646,254)	(135,116)	(135,116)
Other assets	(222,533)	(227,136)	(489,328)	(493,962)
Deposits from banks and other financial institutions	(353,659)	(353,659)	(20,324)	(20,324)
Deposits from customers	539,881	551,020	1,166,718	1,166,718
Borrowings	1,569,312	1,569,312	(494,508)	(494,508)
Other liabilities	11,308	11,044	78,697	134,661
Employee benefit paid	(4,072)	(4,072)	(4,127)	(4,127)
Cash (used in)/generated from operations	774,150	786,385	(95,582)	(39,233)
Interest received	564,969	567,821	559,709	561,873
Interest paid	(161,162)	(161,162)	(123,526)	(123,526)
Net income tax paid	(87,323)	(90,458)	(20,699)	(21,221)
Net cash from operating activities	1,090,634	1,102,586	319,902	377,893
Cash flows from investing activities				
Purchase of investment securities	(517,538)	(518,227)	(75,586)	(122,930)
Purchase of property, equipment & right-of-use-assets	(15,128)	(15,136)	(11,053)	(11,531)
Proceeds from sale of property, equipment & right-of-use assets	7	7	301	301
Purchase of intangible assets	(2,754)	(2,754)	(16,820)	(16,865)
Net cash used in investing activities	(535,413)	(536,110)	(103,158)	(151,025)
Cash flows from financing activities				
Net (decrease)/increase in cash and cash equivalents	555,221	566,476	216,744	226,868
Cash and cash equivalents at 1 January	2,301,092	2,301,092	1,567,241	1,567,241
Cash and cash equivalents at 31 March	2,856,313	2,867,568	1,783,985	1,794,109

Statements of financial position as at 31 March 2022

	2022		2021	
	Bank	Group	Bank	Group
Assets				
Cash and cash equivalents	2,856,313	2,867,568	1,783,985	1,794,109
Non-pledged trading assets	466,038	466,038	706,573	706,573
Investments (other than securities)	4,710	27,247	2,116	19,354
Loans and advances to customers	4,884,454	4,884,454	3,681,493	3,681,493
Advances to banks	195,274	195,273	224,354	224,354
Investment securities	10,306,604	10,365,712	8,657,913	8,705,256
Investment in associates	28,274	82,280	28,274	100,392
Investment in subsidiaries	1,000	-	1,000	-
Deferred tax asset	260,475	260,731	194,823	195,726
Intangible assets	150,843	151,047	187,081	187,339
Other assets	749,796	763,688	492,140	496,774
Property, equipment & right-of-use-assets	298,912	299,728	275,278	276,335
Total assets	20,202,693	20,363,766	16,235,030	16,387,705
Liabilities				
Deposits from banks & other financial institutions	394,530	394,530	595,095	595,095
Deposits from customers	13,704,948	13,704,948	12,517,376	12,517,376
Borrowings	2,557,384	2,557,384	271,688	271,688
Current tax liabilities	70,461	71,201	33,786	35,481
Employee benefit obligation	124,392	124,392	130,195	130,195
Other liabilities	655,185	657,599	506,752	515,538
Total liabilities	17,506,900	17,510,054	14,054,892	14,065,373
Equity				
Stated capital	500,000	500,000	500,000	500,000
Retained earnings	1,582,168	1,702,183	1,144,567	1,247,783
Statutory reserve	639,555	639,555	569,971	569,971
Fair value reserve	824	15,890	(1,971)	5,333
Other reserves	(26,754)	(3,916)	(32,429)	(755)
Total shareholders' equity	2,695,793	2,853,712	2,180,138	2,322,332
Total liabilities and shareholders' equity	20,202,693	20,363,766	16,235,030	16,387,705

Statements of changes in equity for the period ended 31 March 2022

	Stated capital	Fair value reserve	Other Reserves	Statutory reserve	Total Reserves	Retained earnings	Total equity
The Bank							
Balance at 1 January 2022	500,000	(106)	(26,754)	639,555	1,112,695	1,434,337	2,547,032
Profit for the period	-	-	-	-	-	147,831	147,831
Other comprehensive income							
FVTOCI financial assets - net changes in fair value	-	930	-	-	930	-	930
Balance at 31 March 2022	500,000	824	(26,754)	639,555	1,113,625	1,582,168	2,695,793
The Group							
Balance at 1 January 2022	500,000	14,997	(3,916)	639,555	1,150,636	1,547,835	2,698,471
Profit for the period	-	-	-	-	-	154,348	154,348
Other comprehensive income, net of tax							
FVTOCI financial assets - net changes in fair value	-	880	-	-	880	-	880
Deferred tax	-	13	-	-	13	-	13
Balance at 31 March 2022	500,000	15,890	(3,916)	639,555	1,151,529	1,702,183	2,853,712

Disclosures

1. Reporting entity - GCB Bank Plc is a limited liability company incorporated and domiciled in Ghana. These consolidated financial statements as at and for the period ended 31 March 2022 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 2022 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 2021.

3. Quantitative disclosures

	Mar. 2022	Mar. 2021
Capital adequacy ratio (capital requirements directive)	20.9%	19.7%
Common equity tier 1 ratio	19.8%	18.8%
Leverage ratio	10.0%	10.1%
Non-performing loan ratio	15.6%	13.0%
Non-performing loan ratio (less loss category)	2.7%	6.4%
Liquid ratio	72.7%	60.8%
Statutory liquidity breach (times)	Nil	Nil
Sanctions for statutory liquidity breach (GH¢'000')	Nil	Nil

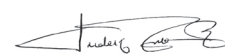
4. Qualitative disclosures

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 statement, misleading facts or omit material facts to the best of our knowledge.



Jude Arthur
Board Chairman



John Kofi Adomakoh
Managing Director