

All amounts are in thousands of Ghana cedis unless otherwise stated

Statements of comprehensive income for the period ended 30 June 2024

	2024		2023	
	Bank	Group	Bank	Group
Interest income	1,905,836	1,914,191	1,773,083	1,778,816
Interest expense	(480,246)	(480,246)	(416,275)	(416,329)
Net interest income	1,425,590	1,433,945	1,356,808	1,362,487
Fee and commission income	317,462	323,397	248,185	254,268
Fee and commission expense	(72,051)	(73,916)	(55,750)	(57,454)
Net fee and commission income	245,411	249,481	192,435	196,814
Net trading income	211,769	211,769	245,235	245,235
Other operating income	6,562	6,562	1,243	1,243
Operating income	1,889,332	1,901,757	1,795,721	1,805,779
Net impairment loss on financial assets	(104,803)	(104,803)	(354,564)	(354,564)
Personnel expenses	(581,647)	(587,648)	(478,982)	(483,035)
Depreciation and amortisation	(72,016)	(72,263)	(65,920)	(70,481)
Other expenses	(430,611)	(442,118)	(376,168)	(384,229)
Profit before income tax	700,255	694,925	520,087	513,470
Income tax expense	(276,698)	(277,857)	(186,714)	(188,016)
Profit for the period	423,557	417,068	333,373	325,454
Other Comprehensive Income:				
Items that will not be reclassified to profit or loss				
FVTOCI financial assets - net changes in fair value	20	20	(160)	(160)
Related tax	-	-	-	-
Total items that will not be reclassified to profit or loss	20	20	(160)	(160)
Total comprehensive income	423,577	417,088	333,213	325,294
Profit attributable to:				
Owners of the parent	423,557	417,068	333,373	325,454
Profit for the period	423,557	417,068	333,373	325,454
Total comprehensive income attributable to:				
Owners of the parent	423,577	417,088	333,213	325,294
Total comprehensive income for the period	423,577	417,088	333,213	325,294
Basic and diluted earnings per share (in GH¢)	3.20	3.15	2.52	2.46

Statements of cash flows for the period ended 30 June 2024

	2024		2023	
	Bank	Group	Bank	Group
Cash flows from operating activities				
Profit for the period	423,557	417,068	333,373	325,454
Adjustments for:				
Depreciation and amortisation	72,016	72,263	65,920	70,481
Net impairment loss on financial assets	104,803	104,803	354,564	354,564
Employee benefit expense	48,000	48,000	52,200	52,200
PPE written off	498	498	-	-
Net Interest income	(1,425,591)	(1,433,945)	(1,356,808)	(1,362,541)
Dividend income	(3,228)	(3,228)	-	-
Profit on sale of property and equipment	(91)	(91)	(454)	(454)
Income tax expense	276,698	277,857	186,714	188,016
	(503,338)	(516,775)	(364,491)	(372,280)
Changes in:				
Non-pledged trading assets	201,979	201,979	173,152	173,152
Advances to banks	(354,190)	(354,190)	(139,449)	(139,449)
Loans and advances to customers	(963,128)	(963,128)	(816,767)	(816,767)
Other assets	(165,853)	(186,890)	250,634	244,031
Deposits from banks and other financial institutions	(71,180)	(71,180)	78,138	78,138
Deposits from customers	4,640,244	4,760,009	1,418,436	1,426,710
Borrowings	1,164,695	1,164,695	85,737	85,737
Other liabilities	179,139	224,676	313,599	409,361
Employee benefit paid	(12,529)	(12,529)	(12,126)	(12,126)
Cash (used in)/generated from operations	4,115,839	4,246,667	986,863	1,076,507
Interest received	1,974,273	1,977,610	1,756,380	1,762,214
Dividend received	3,228	3,228	-	-
Interest paid	(524,072)	(524,072)	(389,138)	(389,138)
Net income tax paid	(545,422)	(546,478)	(265,795)	(267,223)
Net cash from operating activities	5,023,846	5,156,955	2,088,310	2,182,360
Cash flows from investing activities				
Purchase of investments (subsidiary)	(750)	-	(750)	-
Purchase of investments (other than securities)	-	(5,799)	-	698
Purchase of investment securities	(94,646)	(134,862)	(2,371,220)	(2,377,585)
Purchase of property, equipment & right-of-use-assets	(61,303)	(61,627)	(23,927)	(23,969)
Proceeds from sale of property, equipment & right-of-use assets	91	91	454	454
Purchase of intangible assets	(100,887)	(101,667)	(5,879)	(6,679)
Net cash used in investing activities	(257,495)	(303,864)	(2,400,572)	(2,407,081)
Cash flows from financing activities				
Dividends paid	-	(750)	-	-
Net Cash used in financing activities	-	(750)	-	-
Net (decrease)/increase in cash and cash equivalents	4,766,351	4,852,341	(312,262)	(224,721)
Cash and cash equivalents at 1 January	5,653,778	5,653,778	4,476,878	4,476,878
Cash and cash equivalents at 30 September	10,420,129	10,506,119	4,164,616	4,252,157

Statements of financial position as at 30 June 2024

	2024		2023	
	Bank	Group	Bank	Group
Assets				
Cash and cash equivalents	10,420,129	10,506,119	4,164,616	4,252,157
Non-pledged trading assets	117,086	117,086	102,841	102,841
Investments (other than securities)	3,962	53,766	4,117	42,487
Loans and advances to customers	7,627,630	7,627,630	6,079,184	6,079,184
Advances to banks	737,045	737,045	368,689	368,689
Investment securities	11,784,129	11,867,590	10,863,593	10,932,899
Investment in associates	28,274	206,109	28,274	92,678
Investment in subsidiaries	3,750	100	3,000	100
Deferred tax asset	903,635	902,519	872,528	872,827
Current tax asset	132,157	132,613	-	-
Intangible assets	150,649	153,955	95,786	100,986
Other assets	842,864	825,170	687,953	658,953
Property, equipment & right-of-use-assets	413,580	414,824	411,679	412,588
Total assets	33,164,890	33,544,526	23,682,260	23,916,389
Liabilities				
Deposits from banks & other financial institutions	273,168	273,168	337,285	337,285
Deposits from customers	26,180,194	26,180,194	18,943,381	18,935,319
Borrowings	2,221,224	2,221,224	1,123,345	1,123,345
Current tax liabilities	-	-	28,803	29,516
Employee benefit obligation	221,984	221,984	169,671	169,671
Other liabilities	1,044,124	1,151,522	900,076	997,087
Total liabilities	29,940,694	30,048,092	21,502,561	21,592,223
Equity				
Stated capital	500,000	500,000	500,000	500,000
Retained earnings	1,978,721	2,062,998	1,027,539	1,095,518
Statutory reserve	763,818	763,818	639,555	639,555
Fair value reserve	36	33,998	107	20,870
Credit risk reserves	60,716	60,716	51,873	51,873
Other reserves	(79,095)	74,904	(39,375)	16,350
Total shareholders' equity	3,224,196	3,496,434	2,179,699	2,324,166
Total liabilities and shareholders' equity	33,164,890	33,544,526	23,682,260	23,916,389

Statement of changes in equity for the period ended 30 June 2024

	Stated capital	Fair value reserve	Other Reserves	Statutory reserve	Credit risk reserve	Total Reserves	Retained earnings	Total equity
The Bank								
Balance at 1 January 2024	500,000	16	(79,095)	763,818	102,074	786,813	1,513,806	2,800,619
Profit for the period	-	-	-	-	-	-	423,557	423,557
Other comprehensive income, net of tax								
FVTOCI financial assets - net changes in fair value	-	20	-	-	-	20	-	20
Dividend Paid	-	-	-	-	-	-	-	-
Transfer from reserves	-	-	-	-	(41,358)	(41,358)	41,358	-
Balance at 30 June 2024	500,000	36	(79,095)	763,818	60,716	745,475	1,978,721	3,224,196
The Group								
Balance at 1 January 2024	500,000	33,978	74,904	763,818	102,074	974,774	1,605,322	3,080,096
Profit for the period	-	-	-	-	-	-	417,068	417,068
Other comprehensive income, net of tax								
FVTOCI financial assets - net changes in fair value	-	20	-	-	-	20	-	20
Deferred tax	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	(750)	(750)
Transfer from reserves	-	-	-	-	(41,358)	(41,358)	41,358	-
Balance at 30 June 2024	500,000	33,998	74,904	763,818	60,716	933,436	2,062,998	3,496,434

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 30 June 2024 comprise the Bank and its subsidiaries, (together referred to as the 'Group') and the Group's interest in associates. The separate financial statements as at and for the period ended 30 June 2024 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 2023.

3. Quantitative disclosures

	June 2024	June 2023
Capital adequacy ratio (capital requirements directive)	18.5%	18.5%
Common equity tier 1 ratio	16.1%	16.4%
Leverage ratio	7.0%	8.6%
Non-performing loan ratio	19.9%	20.2%
Non-performing loan ratio (less loss category)	3.1%	6.1%
Liquid ratio	64.8%	54.3%
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 statements, misleading facts or omit material facts to the best of our knowledge.


Daniel Kwaku Tweneboah Asirifi
Board Chairman


John Kofi Adomah
Managing Director