

GCB Bank PLC

Summary consolidated and separate financial statements for the year ended 31 December 2024



All amounts are in thousands of Ghana cedis unless otherwise stated

Statements of changes in equity for the year ended 31 December 2024 cont'd

	Stated capital	Fair value reserve	Other reserves	Statutory reserve	Regulatory credit risk reserve	Total reserves	Retained earnings	Total equity
Transfer to/from reserves								
Statutory reserves	-	-	-	124,263	-	124,263	(124,263)	-
Regulatory credit risk reserves	-	-	-	-	102,074	102,074	(102,074)	-
Total transfer to/from reserves	-	-	-	124,263	102,074	226,337	(226,337)	-
Transactions with owners								
Dividends	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-	-
Balance at 31 December 2023	500,000	16	(79,095)	763,818	102,074	786,813	1,513,806	2,800,619
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 year	-	-	-	-	-	-	1,200,872	1,200,872
Other comprehensive income, net of tax								
Fair value change in equity instruments	-	15,925	-	-	-	15,925	-	15,925
Remeasurement of defined benefit liability	-	-	40,416	-	-	40,416	-	40,416
Share of associate OCI	-	10,904	-	-	-	10,904	-	10,904
Net gain on equity investments	-	-	-	-	-	-	-	-
Foreign currency translation differences for foreign operations	-	-	(5,125)	-	-	(5,125)	-	(5,125)
Total comprehensive income for the year	-	26,829	35,291	-	-	62,120	1,200,872	1,262,992
Transfer to/from reserves								
Statutory reserves	-	-	-	151,145	-	151,145	(151,145)	-
Regulatory credit risk reserves	-	-	-	-	(28,519)	(28,519)	28,519	-
Total transfer to/from reserves	-	-	-	151,145	(28,519)	122,626	(122,626)	-
Transactions with owners								
Dividends	-	-	-	-	-	-	(750)	(750)
Total transactions with owners	-	-	-	-	-	-	(750)	(750)
Balance at 31 December 2024	500,000	60,807	110,195	914,963	73,555	1,159,520	2,682,818	4,342,338
Group								
Balance at 1 January 2023	500,000	21,030	16,350	639,555	-	676,935	821,937	1,998,872
Profit for the year	-	-	-	-	-	-	1,009,722	1,009,722
Other comprehensive income, net of tax								
Fair value change in equity instruments	-	8,641	-	-	-	8,641	-	8,641
Remeasurement of defined benefit liability	-	-	(39,720)	-	-	(39,720)	-	(39,720)
Share of associate OCI	-	4,307	-	-	-	4,307	-	4,307
Net gain on equity investments	-	-	-	-	-	-	-	-
Foreign currency translation differences for foreign operations	-	-	98,274	-	-	98,274	-	98,274
Total comprehensive income for the year	-	12,948	58,554	-	-	71,502	1,009,722	1,081,224
Transfer to/from reserves								
Statutory reserves	-	-	-	124,263	-	124,263	(124,263)	-
Regulatory credit risk reserves	-	-	-	-	102,074	102,074	(102,074)	-
Total transfer to/from reserves	-	-	-	124,263	102,074	226,337	(226,337)	-
Transactions with owners								
Dividends	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-	-
Balance at 31 December 2023	500,000	33,978	74,904	763,818	102,074	974,774	1,605,322	3,080,096

Material Accounting Policies

The principal accounting policies of the Group have been applied consistently to all periods in these summary financial statements. The summary consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as issued by International Accounting Standards Board (IASB) and adopted by Institute of Chartered Accountants, Ghana (ICAG). Additional information required under the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposits-Taking Institutions Act 2016 (Act 930) have been included, where appropriate.

The summary financial statements are presented in Ghana cedis, which is the Group's functional currency. Except otherwise indicated, financial information presented in Ghana cedis has been rounded to the nearest thousand.

The summary statements of the subsidiaries used to prepare the consolidated financial statements were prepared as of the Bank's reporting date. The consolidation principles are unchanged as against the previous year.

Quantitative Disclosure

- Capital adequacy ratio (CRD basis)
- Common equity tier 1 (CET1) ratio
- Leverage ratio
- Non-performing loans ratio
- Non-performing loans ratio (less loss category)
- Liquid ratio
- Statutory liquidity breach (times)
- Sanctions for statutory liquidity breach (GH¢'000)

	2024	2023
1. Capital adequacy ratio (CRD basis)	17.47%	19.20%
2. Common equity tier 1 (CET1) ratio	17.66%	18.89%
3. Leverage ratio	7.73%	9.57%
4. Non-performing loans ratio	15.06%	20.20%
5. Non-performing loans ratio (less loss category)	1.80%	3.76%
6. Liquid ratio	69.76%	55.08%
7. Statutory liquidity breach (times)	1	-
8. Sanctions for statutory liquidity breach (GH¢'000)	29,662	-

Qualitative Disclosure

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

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

Risk Management Framework

The risk management framework consists of a comprehensive set of policies, standards, procedures and processes designed to identify, measure, monitor, mitigate and report significant risk exposure in a consistent and effective manner across the Bank. Through the framework, risk is managed at enterprise-wide level, with the objective of maximizing risk-adjusted returns within the context of the Bank's risk appetite.

The Board of Directors have overall responsibility for the establishment and oversight of the Bank's risk management framework. The Board's commitment to good risk management is supported by their continuing professional development in the field of risk management and their support for the implementation and continued improvement of the risk management framework within the Bank.

In addition, there are in place the Risk and Cyber Security Committee, the Board Audit Committee, the Executive Credit Committee, the Operational Risk and Control Committee and Assets and Liability Committee (ALCO), which are responsible for developing and monitoring risk management policies in their specified areas.

Approval of Financial Statements

The consolidated and separate financial statements were authorised for issue by the Board of Directors on February 26, 2025 and signed on their behalf by:

Professor Joshua Alabi

Board Chairman

Farihan Alhassan

Managing Director

Independent Auditor's Report On The Summary Financial Statements To The Members Of Gcb Bank Plc

Our opinion

In our opinion, the accompanying summary financial statements of GCB Bank PLC (the "Bank") and its subsidiaries (together the "Group"), are consistent, in all material respects, with the audited financial statements of the Bank standing alone and the Group for the year ended 31 December 2024, on the basis described in the notes.

The summary financial statements

The summary financial statements derived from the audited financial statements for the year ended 31 December 2024 comprise:

- the summary consolidated and separate statements of financial position as at 31 December 2024;
- the summary consolidated and separate statements of profit or loss and other comprehensive income for the year then ended;
- the summary consolidated and separate statements of changes in equity for the year then ended;
- the summary consolidated and separate statements of cash flows for the year then ended; and
- the related notes to the summary consolidated and separate financial statements.

The summary consolidated and separate financial statements do not contain all the disclosures required by International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") with the IAS 29 directive issued by the Institute of Chartered Accountants, Ghana (ICAG), the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). Reading the summary consolidated and separate financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements and the auditor's report thereon. The audited financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated and separate financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 28 February 2025. That report also include the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the audited consolidated and separate financial statements of the current period.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary consolidated and separate financial statements on the basis described in the notes.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

The engagement partner on the audit resulting in this independent auditor's report is Destiny Selorm Attatsitsey (ICAG/P/1619).

Destiny Selorm Attatsitsey
PricewaterhouseCoopers (ICAG/F/2025/028)
Chartered Accountants
Accra, Ghana
04 March 2025

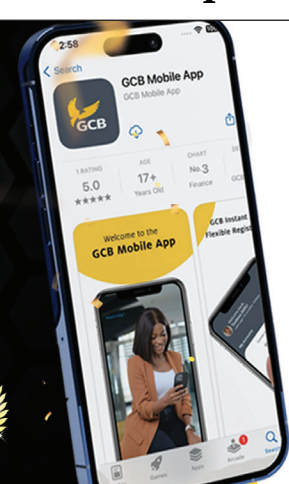


Extract of notes to the audited financial statements for the year ended 31 December 2024

Reporting entity

GCB Bank PLC is a public limited liability company incorporated and domiciled in Ghana. The address of its registered office is GCB Bank Building, Thorpe Road, Accra. The Bank operates with a universal banking license. The Group is primarily involved in retail, corporate, commercial banking and treasury activities. It also engages in investment banking activities through its subsidiary - GCB Capital Ltd. The Bank is listed on the Ghana Stock Exchange. The summary consolidated financial statements as at and for the year ended 31 December 2024 comprise the Bank and its subsidiaries, (together referred to as the "Group" and individually as "Group entities") and the Group's interest in associates. The summary separate financial statements as at and for the year ended 31 December 2024 comprise the financial statements of the Bank. The summary financial statements in this publication is an extract from the financial statements for the year ended 31 December 2024. The final set of the financial statements are available for inspection at the Bank's Head Office at Thorpe Road, Accra.

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