

# GCB Bank PLC

Summary consolidated and separate financial statements  
for the period ended 30 September 2024 (unaudited)



All amounts are in thousands of Ghana cedis unless otherwise stated

## Statements of comprehensive income for the period ended 30 September 2024

	2024		2023	
	Bank	Group	Bank	Group
Interest income	2,945,380	2,957,958	2,689,060	2,698,794
Interest expense	(780,251)	(780,251)	(614,827)	(614,880)
Net interest income	2,165,129	2,177,707	2,074,233	2,083,914
Fee and commission income	533,823	542,891	396,158	404,900
Fee and commission expense	(116,897)	(119,629)	(88,109)	(90,716)
Net fee and commission income	416,926	423,262	308,049	314,184
Net trading income	310,159	310,159	331,649	331,649
Other operating income	8,664	15,328	8,107	16,567
Operating income	2,900,878	2,926,456	2,722,038	2,746,314
Net impairment loss on financial assets	(207,731)	(207,731)	(535,603)	(535,603)
Personnel expenses	(864,047)	(872,175)	(712,249)	(718,253)
Depreciation and amortisation	(109,171)	(109,892)	(102,133)	(110,455)
Other expenses	(714,375)	(745,197)	(541,289)	(550,080)
Profit before income tax	1,005,554	991,461	830,764	831,923
Income tax expense	(391,936)	(394,011)	(291,869)	(294,878)
Profit for the period	613,618	597,450	538,895	537,045
Other Comprehensive Income:				
Items that will not be reclassified to profit or loss				
FVTOCI financial assets - net changes in fair value	454	454	(140)	(140)
Related tax	-	-	-	-
Total items that will not be reclassified to profit or loss	454	454	(140)	(140)
Total comprehensive income	614,072	597,904	538,755	536,905
Profit attributable to:				
Owners of the parent	613,618	597,450	538,895	537,045
Profit for the period	613,618	597,450	538,895	537,045
Total comprehensive income attributable to:				
Owners of the parent	614,072	597,904	538,755	536,905
Total comprehensive income for the period	614,072	597,904	538,755	536,905
Basic and diluted earnings per share (in GH¢)	3.09	3.01	2.71	2.70

## Statements of cash flows for the period ended 30 September 2024

	2024		2023	
	Bank	Group	Bank	Group
Cash flows from operating activities				
Profit for the period	613,618	597,450	538,895	537,045
Adjustments for:				
Depreciation and amortisation	109,171	109,892	102,133	110,455
Net impairment loss on financial assets	207,731	207,731	535,603	535,603
Employee benefit expense	72,000	72,000	76,200	76,200
PPE written off	498	498	-	-
Net Interest income	(2,165,129)	(2,177,707)	(2,074,233)	(2,083,914)
Dividend income	(3,228)	(9,892)	-	(8,460)
Profit on sale of property and equipment	(136)	(136)	(493)	(493)
Income tax expense	391,936	394,011	291,869	294,878
	(773,539)	(806,153)	(530,026)	(538,686)
Changes in :				
Non-pledged trading assets	60,175	60,175	103,937	103,937
Advances to banks	(687,348)	(687,348)	(171,255)	(171,255)
Loans and advances to customers	(3,588,350)	(3,588,350)	(1,077,612)	(1,077,612)
Other assets	(240,007)	(223,120)	186,823	183,142
Deposits from banks and other financial institutions	383,721	383,721	107,848	107,848
Deposits from customers	9,142,910	9,262,675	2,661,155	2,639,567
Borrowings	1,844,163	1,844,163	88,861	81,451
Other liabilities	562,194	638,390	223,275	320,338
Employee benefit paid	(19,390)	(19,390)	(17,839)	(17,839)
Cash (used in)/generated from operations	6,684,529	6,864,763	1,575,167	1,630,891
Interest received	3,164,248	3,177,422	2,786,479	2,797,153
Dividend received	3,228	9,892	-	8,460
Interest paid	(787,683)	(787,683)	(584,037)	(545,410)
Net income tax paid	(545,422)	(547,408)	(360,908)	(363,704)
Net cash from operating activities	8,518,900	8,716,986	3,416,701	3,527,390
Cash flows from investing activities				
Purchase of investments (subsidiary)	(750)	-	-	-
Purchase of investments (other than securities)	-	(5,799)	-	1,594
Purchase of investment securities	194,437	167,886	(3,468,078)	(3,491,922)
Purchase of property, equipment & right-of-use-assets	(90,645)	(91,015)	(45,195)	(45,282)
Proceeds from sale of property, equipment & right-of-use assets	136	136	493	493
Purchase of intangible assets	(144,689)	(159,286)	(5,860)	(11,230)
Net cash used in investing activities	(41,511)	(88,078)	(3,518,640)	(3,546,347)
Cash flows from financing activities				
Dividends paid	-	(750)	-	-
Net Cash used in financing activities	-	(750)	-	-
Net (decrease)/increase in cash and cash equivalents	8,477,389	8,628,158	(101,939)	(18,957)
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	14,131,167	14,281,936	4,374,939	4,457,921

## Statements of financial position as at 30 September 2024

	2024		2023	
	Bank	Group	Bank	Group
Assets				
Cash and cash equivalents	14,131,167	14,281,936	4,374,939	4,457,921
Non-pledged trading assets	258,890	258,890	172,055	172,055
Investments (other than securities)	4,396	54,199	4,137	41,612
Loans and advances to customers	10,216,053	10,216,053	6,262,158	6,262,158
Advances to banks	665,033	665,033	398,368	398,368
Investment securities	11,272,606	11,336,790	11,745,287	11,831,233
Investment in associates	28,274	206,109	28,274	92,678
Investment in subsidiaries	3,750	100	3,000	100
Deferred tax asset	935,433	934,317	920,350	920,649
Intangible assets	183,155	199,930	82,855	88,941
Other assets	1,378,980	1,323,366	751,765	719,841
Property, equipment & right-of-use-assets	417,065	418,227	409,646	410,522
Total assets	39,494,802	39,894,950	25,152,834	25,396,078
Liabilities				
Deposits from financial institutions	728,070	728,070	366,995	366,995
Deposits from customers	30,677,766	30,677,766	20,178,192	20,171,537
Borrowings	2,942,180	2,942,180	1,138,030	1,138,030
Current tax liabilities	14,878	14,410	86,668	87,719
Employee benefit obligation	239,122	239,122	187,957	187,957
Other liabilities	1,478,095	1,616,152	809,751	908,063
Total liabilities	36,080,111	36,217,700	22,767,593	22,860,301
Equity				
Stated capital	500,000	500,000	500,000	500,000
Retained earnings	2,100,253	2,174,851	1,174,911	1,248,959
Statutory reserve	763,818	763,818	639,555	639,555
Fair value reserve	470	34,432	127	20,890
Credit risk reserves	129,245	129,245	110,023	110,023
Other reserves	(79,095)	74,904	(39,375)	16,350
Total shareholders' equity	3,414,691	3,677,250	2,385,241	2,535,777
Total liabilities and shareholders' equity	39,494,802	39,894,950	25,152,834	25,396,078

## Statement of changes in equity for the period ended 30 September 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	-	-	-	-	-	-	613,618	613,618
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-
FVTOCI financial assets - net changes in fair value	-	454	-	-	-	454	-	454
Dividend Paid	-	-	-	-	-	-	-	-
Transfer from reserves	-	-	-	-	27,171	27,171	(27,171)	-
Balance at 30 September 2024	500,000	470	(79,095)	763,818	129,245	814,438	2,100,253	3,414,691
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	-	-	-	-	-	-	597,450	597,450
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-
FVTOCI financial assets - net changes in fair value	-	454	-	-	-	454	-	454
Deferred tax	-	-	-	-	-	-	(750)	(750)
Dividend Paid	-	-	-	-	-	-	-	-
Transfer from reserves	-	-	-	-	27,171	27,171	(27,171)	-
Balance at 30 September 2024	500,000	34,432	74,904	763,818	129,245	1,002,399	2,174,851	3,677,250

### 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 September 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 September 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.

	September 2024	September 2023
Capital adequacy ratio (capital requirements directive)	16.0%	17.0%
Common equity tier 1 ratio	13.0%	14.0%
Leverage ratio	5.3%	6.8%
Non-performing loan ratio	15.5%	20.3%
Non-performing loan ratio (less loss category)	2.2%	3.4%
Liquid ratio	67.2%	54.7%
Statutory liquidity breach (times)	1	Nil
Sanctions for statutory liquidity breach (GH¢'000')	29,662	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 Adomakoh  
Managing Director



Notes to the September 2024 unaudited accounts

Net Interest income

	2024		2023	
	Bank	Group	Bank	Group
Cash and short term funds	96,963	96,963	42,844	42,844
Investment securities	1,563,854	1,575,516	1,658,894	1,667,653
Loans and advances to customers	1,284,563	1,285,479	987,322	988,297
Interest income	2,945,380	2,957,958	2,689,060	2,698,794
Current and savings accounts	250,069	250,069	185,751	185,804
Time and other deposits	247,259	247,259	300,003	300,003
Borrowings	282,923	282,923	129,073	129,073
Interest expense	780,251	780,251	614,827	614,880
Net Interest income	2,165,129	2,177,707	2,074,233	2,083,914

Net Fees and commission income

	2024		2023	
	Bank	Group	Bank	Group
Commission on letters of credit and guarantees	23,882	23,882	10,547	10,547
Commission on foreign services	49,996	49,996	36,861	36,861
Commission on turnover	57,080	57,080	52,858	52,858
Processing and facility fees	83,511	83,511	53,960	53,960
Comm - Cocoa Business	5,056	5,056	3,244	3,244
Other fees and commissions	314,298	323,366	238,688	247,430
Fees and commission income	533,823	542,891	396,158	404,900
Fees and commission expense	116,897	119,629	88,109	90,716
Net Fees and commission income	416,926	423,262	308,049	314,184

Net trading income

	2024		2023	
	Bank	Group	Bank	Group
Foreign exchange	145,115	145,115	124,968	124,968
Fixed income trading	165,044	165,044	206,681	206,681
	310,159	310,159	331,649	331,649

Cash and cash equivalents

	2024		2023	
	Bank	Group	Bank	Group
Cash on hand	802,619	953,388	625,112	708,094
Balance with Bank of Ghana	8,867,359	8,867,359	2,849,806	2,849,806
Items in course of collection	88,615	88,615	91,069	91,069
Accounts with other Banks	1,372,574	1,372,574	175,566	175,566
Money Market Placements	3,000,000	3,000,000	633,386	633,386
	14,131,167	14,281,936	4,374,939	4,457,921

Notes to the September 2024 unaudited accounts

Investment securities

	2024		2023	
	Bank	Group	Bank	Group
Short - term investments:				
Stocks and bonds	1,412,295	1,412,295	2,170,866	2,170,866
Treasury bills	2,242,419	2,266,052	2,619,222	2,668,496
	3,654,714	3,678,347	4,790,088	4,839,362
Medium - term investments				
GOG bonds	275,260	275,260	-	-
Long - term investments				
GOG bonds	9,340,355	9,398,403	9,043,788	9,097,194
Impairment of investment	(1,997,723)	(2,015,220)	(2,088,589)	(2,105,323)
Balance at 31 December	11,272,606	11,336,790	11,745,287	11,831,233

Loans and advances to customers

	2024		2023	
	Bank	Group	Bank	Group
Term loans	10,882,144	10,882,144	7,169,960	7,169,960
Overdrafts	1,303,176	1,303,176	597,741	597,741
Interest in suspense	(537,066)	(537,066)	(241,123)	(241,123)
Gross loans and advances	11,648,254	11,648,254	7,526,578	7,526,578
Allowance for impairment	(1,432,201)	(1,432,201)	(1,264,420)	(1,264,420)
Net loans and advances	10,216,053	10,216,053	6,262,158	6,262,158

Other Assets

	2024		2023	
	Bank	Group	Bank	Group
Account receivables	1,189,993	1,134,105	611,093	539,693
Prepayments	188,987	189,261	140,672	180,148
	1,378,980	1,323,366	751,765	719,841

Deposit from financial institutions

	2024		2023	
	Bank	Group	Bank	Group
Current Account	611,452	611,452	155,632	155,632
Time Deposits	116,618	116,618	211,363	211,363
	728,070	728,070	366,995	366,995

Deposit from customers

	2024		2023	
	Bank	Group	Bank	Group
Current Account	16,246,949	16,246,949	9,244,250	9,237,595
Savings Accounts	11,586,824	11,586,824	8,066,507	8,066,507
Time Deposits	2,843,993	2,843,993	2,867,435	2,867,435
	30,677,766	30,677,766	20,178,192	20,171,537

Other liabilities

	2024		2023	
	Bank	Group	Bank	Group
Creditors	255,820	255,820	192,052	288,661
Accruals	214,961	223,772	10,001	11,412
Provisions	34,368	34,368	284,081	284,151
Others	972,946	1,102,192	323,617	323,839
	1,478,095	1,616,152	809,751	908,063