

Statements of comprehensive income for the period ended 30 Sept 2021

	2021		2020	
	Bank	Group	Bank	Group
Interest income	1,714,404	1,721,447	1,370,907	1,376,084
Interest expense	(349,098)	(349,098)	(319,942)	(319,942)
Net interest income	1,365,306	1,372,349	1,050,965	1,056,142
Fee and commission income	273,848	287,196	225,103	225,103
Fee and commission expense	(37,868)	(37,868)	(44,364)	(44,364)
Net fee and commission income	235,980	249,328	180,739	180,739
Net trading income	122,468	122,468	137,343	137,343
Other operating income	6,249	15,763	7,049	14,228
Operating income	1,730,003	1,759,908	1,376,096	1,388,452
Net impairment loss on financial assets	(251,639)	(251,639)	(102,795)	(102,795)
Personnel expenses	(526,778)	(528,479)	(466,604)	(467,764)
Depreciation and amortisation	(110,265)	(110,468)	(105,735)	(105,877)
Other expenses	(329,326)	(330,142)	(309,436)	(310,112)
Profit before income tax	511,995	539,180	391,526	401,904
Income tax expense	(173,770)	(178,764)	(112,599)	(114,454)
Profit for the period	338,225	360,416	278,927	287,450
Other Comprehensive Income:				
Items that will not be reclassified to profit or loss				
FVTOCI financial assets - net changes in fair value	(20)	529	(394)	(480)
Related tax	5	(132)	98	120
Total items that will not be reclassified to profit or loss	(15)	397	(296)	(360)
Total comprehensive income	338,210	360,813	278,631	287,090
Profit attributable to:				
Owners of the parent	338,225	360,416	278,927	287,450
Profit for the period	338,225	360,416	278,927	287,450
Total comprehensive income attributable to:				
Owners of the parent	338,210	360,813	278,631	287,090
Total comprehensive income for the period	338,210	360,813	278,631	287,090
Basic and diluted earnings per share (in GH¢)	1.70	1.81	1.40	1.45

Statements of cash flows for the period ended 30 Sept 2021

	2021		2020	
	Bank	Group	Bank	Group
Cash flows from operating activities				
Profit for the period	338,225	360,416	278,927	287,450
Adjustments for:				
Depreciation and amortisation	110,265	110,468	105,735	105,877
Net impairment loss on financial assets	251,639	251,639	102,795	102,795
Employee benefit expense	75,032	75,032	53,000	53,000
Net Interest income	(1,365,306)	(1,372,349)	(1,050,965)	(1,056,142)
Dividend income	(571)	(10,086)	(702)	(7,881)
Profit on sale of property and equipment	(442)	(442)	187	187
Income tax expense	173,770	178,764	112,599	114,454
Changes in:				
Non-pledged trading assets	(56,399)	(56,399)	(73,673)	(73,673)
Advances to banks	5,995	5,995	12,335	12,335
Loans and advances to customers	(377,258)	(377,258)	(4,449)	(4,449)
Other assets	(103,724)	(104,510)	(229,116)	(229,127)
Deposits from banks and other financial institutions	37,529	37,529	59,568	59,568
Deposits from customers	1,464,418	1,471,696	2,097,699	2,097,699
Borrowings	(228,022)	(228,022)	(142,917)	(142,917)
Other liabilities	149,166	148,889	205,732	219,946
Employee benefit paid	(12,999)	(12,999)	(11,001)	(11,001)
Cash (used in)/generated from operations	461,318	478,363	1,515,754	1,528,121
Interest received	1,728,641	1,735,684	1,345,679	1,350,857
Dividend received	571	10,085	702	7,881
Interest paid	(357,819)	(357,819)	(315,600)	(315,600)
Net income tax paid	(154,343)	(156,539)	(144,751)	(145,979)
Net cash from operating activities	1,678,368	1,709,774	2,401,784	2,425,280
Cash flows from investing activities				
Purchase of investments (other than securities)	-	(3,120)	-	-
Purchase of investment securities	(908,754)	(916,637)	(1,625,045)	(1,642,274)
Purchase of property, equipment & right-of-use-assets	(50,272)	(50,760)	(64,368)	(64,443)
Proceeds from sale of property, equipment & right-of-use assets	435	435	187	187
Purchase of intangible assets	(38,288)	(38,334)	(39,941)	(40,060)
Net cash used in investing activities	(996,879)	(1,008,416)	(1,729,167)	(1,746,590)
Cash flows from financing activities				
Dividends paid	(66,250)	(66,250)	(53,000)	(53,000)
Net Cash used in financing activities	(66,250)	(66,250)	(53,000)	(53,000)
Net (decrease)/increase in cash and cash equivalents	615,239	635,108	619,617	625,690
Cash and cash equivalents at 1 January	1,567,241	1,567,241	1,572,538	1,572,538
Cash and cash equivalents at 30 Sept	2,182,480	2,202,349	2,192,155	2,198,228

Statements of financial position as at 30 Sept 2021

	2021		2020	
	Bank	Group	Bank	Group
Assets				
Cash and cash equivalents	2,182,480	2,202,349	2,192,155	2,198,228
Non-pledged trading assets	277,738	277,738	216,463	216,463
Investments (other than securities)	2,313	22,184	21,833	42,168
Loans and advances to customers	3,738,208	3,738,208	3,448,073	3,448,073
Advances to banks	194,909	194,909	197,766	197,766
Investment securities	9,479,140	9,533,967	7,654,246	7,697,866
Investment in associates	28,274	91,682	28,274	100,392
Investment in subsidiaries	1,000	-	1,000	-
Deferred tax asset	251,553	252,369	142,388	148,895
Intangible assets	168,873	169,126	189,703	189,920
Other assets	564,157	567,211	509,657	510,272
Property, equipment & right-of-use-assets	280,363	281,297	275,899	276,530
Total assets	17,169,008	17,331,040	14,877,457	15,026,573
Liabilities				
Deposits from banks & other financial institutions	652,948	652,948	561,479	561,479
Deposits from customers	12,816,936	12,816,936	11,439,345	11,439,345
Borrowings	544,503	544,503	317,965	317,965
Current tax liabilities	87,270	90,459	29,136	29,086
Employee benefit obligation	175,354	175,354	160,662	160,662
Other liabilities	570,749	570,284	490,873	490,302
Total liabilities	14,847,760	14,850,484	12,999,460	12,998,839
Equity				
Stated capital	500,000	500,000	500,000	500,000
Retained earnings	1,285,480	1,405,553	962,805	1,063,323
Statutory reserve	569,971	569,971	460,096	460,096
Fair value reserve	(1,774)	5,787	(2,173)	14,161
Other reserves	(32,429)	(755)	(42,731)	(9,846)
Total shareholders' equity	2,321,248	2,480,556	1,877,997	2,027,734
Total liabilities and shareholders' equity	17,169,008	17,331,040	14,877,457	15,026,573

Statements of changes in equity for the period ended 30 Sept 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	1,035,789	1,013,505	2,049,293
Profit for the period	-	-	-	-	-	338,225	338,225
Other comprehensive income, net of tax	-	-	-	-	-	-	-
FVTOCI financial assets - net changes in fair value	-	(20)	-	-	(20)	-	(20)
Dividend Paid	-	-	-	-	-	(66,250)	(66,250)
Balance at 30 Sept 2021	500,000	(1,774)	(32,429)	569,971	1,035,769	1,285,480	2,321,248
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	-	-	-	-	-	360,416	360,416
Other comprehensive income, net of tax	-	-	-	-	-	-	-
FVTOCI financial assets - net changes in fair value	-	529	-	-	529	-	529
Deferred tax	-	(137)	-	-	(137)	-	(137)
Dividend Paid	-	-	-	-	-	(66,250)	(66,250)
Balance at 30 Sept 2021	500,000	5,787	(755)	569,971	1,075,003	1,405,553	2,480,556

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 30 Sept 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 30 Sept 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

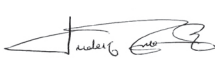
	Sept 2021	Sept 2020
Capital adequacy ratio (capital requirements directive)	19.9%	18.3%
Common equity tier 1 ratio	17.9%	16.3%
Leverage ratio	9.0%	8.1%
Non-performing loan ratio	20.5%	9.3%
Liquid ratio	64%	69%
Statutory liquidity breach (times)	1	1
Sanctions for statutory liquidity breach (GH¢'000)	220	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