

All amounts are in thousands of Ghana cedis unless otherwise stated

## Statements of comprehensive income for the period ended 30 September 2023

	2023		2022	
	Bank	Group	Bank	Group
Interest income	2,689,060	2,698,794	1,998,319	2,007,998
Interest expense	(614,827)	(614,880)	(506,478)	(506,478)
<b>Net interest income</b>	<b>2,074,233</b>	<b>2,083,914</b>	<b>1,491,841</b>	<b>1,501,520</b>
Fee and commission income	396,158	404,900	325,139	333,030
Fee and commission expense	(88,109)	(90,716)	(50,773)	(50,773)
<b>Net fee and commission income</b>	<b>308,049</b>	<b>314,184</b>	<b>274,366</b>	<b>282,257</b>
Net trading income	331,649	331,649	305,896	305,896
Other operating income	8,107	16,567	7,127	17,460
<b>Operating income</b>	<b>2,722,038</b>	<b>2,746,314</b>	<b>2,079,230</b>	<b>2,107,133</b>
Net impairment loss on financial assets	(535,603)	(535,603)	(225,248)	(225,248)
Personnel expenses	(712,249)	(718,253)	(623,348)	(625,215)
Depreciation and amortisation	(102,133)	(110,455)	(112,828)	(113,092)
Other expenses	(541,289)	(550,080)	(434,638)	(436,404)
<b>Profit before income tax</b>	<b>830,764</b>	<b>831,923</b>	<b>683,168</b>	<b>707,174</b>
Income tax expense	(291,869)	(294,878)	(239,679)	(244,036)
<b>Profit for the period</b>	<b>538,895</b>	<b>537,045</b>	<b>443,489</b>	<b>463,138</b>
<b>Other Comprehensive Income:</b>				
<b>Items that will not be reclassified to profit or loss</b>				
FVTOCI financial assets - net changes in fair value	(140)	(140)	717	487
Related tax	-	-	-	58
<b>Total items that will not be reclassified to profit or loss</b>	<b>(140)</b>	<b>(140)</b>	<b>717</b>	<b>545</b>
<b>Total comprehensive income</b>	<b>538,755</b>	<b>536,905</b>	<b>444,206</b>	<b>463,683</b>
<b>Profit attributable to:</b>				
<b>Owners of the parent</b>	<b>538,895</b>	<b>537,045</b>	<b>443,489</b>	<b>463,138</b>
<b>Profit for the period</b>	<b>538,895</b>	<b>537,045</b>	<b>443,489</b>	<b>463,138</b>
<b>Total comprehensive income attributable to:</b>				
<b>Owners of the parent</b>	<b>538,755</b>	<b>536,905</b>	<b>444,206</b>	<b>463,683</b>
<b>Total comprehensive income for the period</b>	<b>538,755</b>	<b>536,905</b>	<b>444,206</b>	<b>463,683</b>
<b>Basic and diluted earnings per share (in GH¢)</b>	<b>2.71</b>	<b>2.70</b>	<b>2.23</b>	<b>2.33</b>

## Statements of cash flows for the period ended 30 September 2023

	2023		2022	
	Bank	Group	Bank	Group
<b>Cash flows from operating activities</b>				
Profit for the period	538,895	537,045	443,489	463,138
<b>Adjustments for:</b>				
Depreciation and amortisation	102,133	110,455	112,828	113,092
Net impairment loss on financial assets	535,603	535,603	225,248	225,248
Employee benefit expense	76,200	76,200	57,417	57,417
Net Interest income	(2,074,233)	(2,083,914)	(1,491,841)	(1,501,520)
Dividend income	-	(8,460)	(2,696)	(13,030)
Profit on sale of property and equipment	(493)	(493)	(150)	(150)
Income tax expense	291,869	294,878	239,679	244,035
	<b>(530,026)</b>	<b>(538,686)</b>	<b>(416,026)</b>	<b>(411,770)</b>
<b>Changes in:</b>				
Non-pledged trading assets	103,937	103,937	350,681	350,681
Advances to banks	(171,255)	(171,255)	4,164	4,164
Loans and advances to customers	(1,077,612)	(1,077,612)	(1,579,159)	(1,579,159)
Other assets	186,823	183,142	(506,016)	(501,145)
Deposits from banks and other financial institutions	107,848	107,848	(460,332)	(460,332)
Deposits from customers	2,661,155	2,639,567	2,709,461	2,720,600
Borrowings	88,861	81,451	(121,345)	(121,345)
Other liabilities	223,275	320,338	25,352	23,088
Employee benefit paid	(17,839)	(17,839)	(11,062)	(11,062)
<b>Cash (used in)/generated from operations</b>	<b>1,575,167</b>	<b>1,630,891</b>	<b>(4,282)</b>	<b>13,720</b>
Interest received	2,786,479	2,797,153	1,961,117	1,970,796
Dividend received	-	8,460	2,697	13,030
Interest paid	(584,037)	(545,410)	(509,268)	(509,268)
Net income tax paid	(360,908)	(363,704)	(221,142)	(226,743)
<b>Net cash from operating activities</b>	<b>3,416,701</b>	<b>3,527,390</b>	<b>1,229,122</b>	<b>1,261,535</b>
<b>Cash flows from investing activities</b>				
Purchase of investments (other than securities)	-	1,594	-	(1,975)
Purchase of investments (subsidiary)	-	-	(1,000)	-
Purchase of investment securities	(3,468,078)	(3,491,922)	924,044	897,301
Purchase of property, equipment & right-of-use-assets	(45,195)	(45,282)	(141,707)	(141,761)
Proceeds from sale of property, equipment & right-of-use assets	493	493	193	193
Purchase of intangible assets	(5,860)	(11,230)	(17,560)	(18,300)
<b>Net cash used in investing activities</b>	<b>(3,518,640)</b>	<b>(3,546,347)</b>	<b>763,970</b>	<b>735,458</b>
<b>Cash flows from financing activities</b>				
Dividends paid	-	-	(132,500)	(132,500)
<b>Net Cash used in financing activities</b>	<b>-</b>	<b>-</b>	<b>(132,500)</b>	<b>(132,500)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(101,939)</b>	<b>(18,957)</b>	<b>1,860,592</b>	<b>1,864,493</b>
Cash and cash equivalents at 1 January	4,476,878	4,476,878	2,301,092	2,301,092
<b>Cash and cash equivalents at 30 September</b>	<b>4,374,939</b>	<b>4,457,921</b>	<b>4,161,684</b>	<b>4,165,585</b>

## Statements of financial position as at 30 September 2023

	2023		2022	
	Bank	Group	Bank	Group
<b>Assets</b>				
Cash and cash equivalents	4,374,939	4,457,921	4,161,684	4,165,585
Non-pledged trading assets	172,055	172,055	126,977	126,977
Investments (other than securities)	4,137	41,612	4,496	28,829
Loans and advances to customers	6,262,158	6,262,158	5,660,291	5,660,291
Advances to banks	398,368	398,368	196,866	196,866
Investment securities	11,745,287	11,831,233	8,823,368	8,908,531
Investment in associates	28,274	92,678	28,274	82,280
Investment in subsidiaries	3,000	100	2,000	-
Deferred tax asset	920,350	920,649	312,304	312,605
Intangible assets	82,855	88,941	124,055	124,955
Other assets	751,765	719,841	1,033,279	1,037,697
Property, equipment & right-of-use-assets	409,646	410,522	390,798	391,529
<b>Total assets</b>	<b>25,152,834</b>	<b>25,396,078</b>	<b>20,864,392</b>	<b>21,036,145</b>
<b>Liabilities</b>				
Deposits from banks & other financial institutions	366,995	366,995	287,257	287,257
Deposits from customers	20,178,192	20,171,537	15,875,127	15,875,127
Borrowings	1,138,030	1,138,030	866,728	866,728
Current tax liabilities	86,668	87,719	147,493	147,915
Employee benefit obligation	187,957	187,957	159,819	159,819
Other liabilities	809,751	908,063	669,230	669,644
<b>Total liabilities</b>	<b>22,767,593</b>	<b>22,860,301</b>	<b>18,005,654</b>	<b>18,006,490</b>
<b>Equity</b>				
Stated capital	500,000	500,000	500,000	500,000
Retained earnings	1,174,911	1,248,959	1,745,326	1,878,473
Statutory reserve	639,555	639,555	639,555	639,555
Fair value reserve	127	20,890	611	15,543
Credit risk reserves	110,023	110,023	-	-
Other reserves	(39,375)	16,350	(26,754)	(3,916)
<b>Total shareholders' equity</b>	<b>2,385,241</b>	<b>2,535,777</b>	<b>2,858,738</b>	<b>3,029,655</b>
<b>Total liabilities and shareholders' equity</b>	<b>25,152,834</b>	<b>25,396,078</b>	<b>20,864,392</b>	<b>21,036,145</b>

## Statements of changes in equity for the period ended 30 September 2023

	Stated capital	Fair value reserve	Other Reserves	Statutory reserve	Credit risk reserve	Total Reserves	Retained earnings	Total equity
<b>The Bank</b>								
<b>Balance at 1 January 2023</b>	500,000	267	(39,375)	639,555	-	600,447	746,039	1,846,486
Profit for the period	-	-	-	-	-	-	538,895	538,895
<b>Other comprehensive income, net of tax</b>								
FVTOCI financial assets - net changes in fair value	-	(140)	-	-	-	(140)	-	(140)
Dividend Paid	-	-	-	-	-	-	-	-
Transfer from reserves	-	-	-	-	110,023	110,023	(110,023)	-
<b>Balance at 30 September 2023</b>	<b>500,000</b>	<b>127</b>	<b>(39,375)</b>	<b>639,555</b>	<b>110,023</b>	<b>710,330</b>	<b>1,174,911</b>	<b>2,385,241</b>
<b>The Group</b>								
<b>Balance at 1 January 2023</b>	500,000	21,030	16,350	639,555	-	676,935	821,937	1,998,872
Profit for the period	-	-	-	-	-	-	537,045	537,045
<b>Other comprehensive income, net of tax</b>								
FVTOCI financial assets - net changes in fair value	-	(140)	-	-	-	(140)	-	(140)
Deferred tax	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-	-
Transfer from reserves	-	-	-	-	110,023	110,023	(110,023)	-
<b>Balance at 30 September 2023</b>	<b>500,000</b>	<b>20,890</b>	<b>16,350</b>	<b>639,555</b>	<b>110,023</b>	<b>786,818</b>	<b>1,248,959</b>	<b>2,535,777</b>

## 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 2023 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 2023 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 2022.

## 3. Quantitative disclosures

	September 2023	September 2022
Capital adequacy ratio (capital requirements directive)	17.0%	17.7%
Common equity tier 1 ratio	14.0%	15.7%
Leverage ratio	6.8%	8.7%
Non-performing loan ratio	20.3%	15.6%
Non-performing loan ratio (less loss category)	3.4%	1.9%
Liquid ratio	54.7%	58.3%
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.



**Jude Arthur**  
Board Chairman



**John Kofi Adomakoh**  
Managing Director