

All amounts are in thousands of Ghana cedis unless otherwise stated

Statements of comprehensive income for the period ended 31 March 2024

	2024		2023	
	Bank	Group	Bank	Group
Interest income	944,705	948,642	858,094	860,994
Interest expense	(221,947)	(221,947)	(205,296)	(205,349)
Net interest income	722,758	726,695	652,798	655,645
Fee and commission income	148,795	151,985	112,799	115,358
Fee and commission expense	(33,650)	(34,516)	(28,241)	(29,132)
Net fee and commission income	115,145	117,469	84,558	86,226
Net trading income	110,937	110,937	160,875	160,875
Other operating income	2,379	2,856	1,030	1,030
Operating income	951,219	957,957	899,261	903,776
Net impairment loss on financial assets	(31,433)	(31,433)	(111,309)	(111,309)
Personnel expenses	(273,643)	(276,491)	(281,928)	(284,034)
Depreciation and amortisation	(35,007)	(35,119)	(32,873)	(35,169)
Other expenses	(199,517)	(202,903)	(171,598)	(175,331)
Profit before income tax	411,619	412,011	301,553	297,933
Income tax expense	(171,567)	(171,973)	(111,150)	(111,613)
Profit for the period	240,052	240,038	190,403	186,320
Other Comprehensive Income:				
Items that will not be reclassified to profit or loss				
FVTOCI financial assets - net changes in fair value	-	-	-	-
Related tax	-	-	-	-
Total items that will not be reclassified to profit or loss	-	-	-	-
Total comprehensive income	240,052	240,038	190,403	186,320
Profit attributable to:				
Owners of the parent	240,052	240,038	190,403	186,320
Profit for the period	240,052	240,038	190,403	186,320
Total comprehensive income attributable to:				
Owners of the parent	240,052	240,038	190,403	186,320
Total comprehensive income for the period	240,052	240,038	190,403	186,320
Basic and diluted earnings per share (in GH¢)	3.62	3.62	2.87	2.81

Statements of cash flows for the period ended 31 March 2024

	2024		2023	
	Bank	Group	Bank	Group
Cash flows from operating activities				
Profit for the period	240,052	240,038	190,403	186,320
Adjustments for:				
Depreciation and amortisation	35,007	35,119	32,873	35,169
Net impairment loss on financial assets	31,433	31,433	(111,309)	(111,309)
Employee benefit expense	24,000	24,000	28,200	28,200
Net Interest income	(722,758)	(726,695)	(652,798)	(655,698)
Dividend income	-	(477)	-	-
Profit on sale of property and equipment	(63)	(63)	(18)	(18)
Income tax expense	171,567	171,973	111,150	111,613
	(220,762)	(224,672)	(401,499)	(405,723)
Changes in:				
Non-pledged trading assets	(38,286)	(38,286)	104,582	104,582
Advances to banks	(38,504)	(38,504)	25,500	25,500
Loans and advances to customers	(58,687)	(58,687)	(610,293)	(610,293)
Other assets	(159,156)	(162,770)	178,691	181,482
Deposits from banks and other financial institutions	86,901	86,901	449,440	449,440
Deposits from customers	2,941,590	3,061,355	1,875,064	1,888,574
Borrowings	(71,048)	(71,048)	(97,493)	(97,493)
Other liabilities	57,344	103,750	318,197	317,000
Employee benefit paid	(6,250)	(6,250)	(5,128)	(5,128)
Cash (used in)/generated from operations	2,493,142	2,651,789	1,837,061	1,847,941
Interest received	1,274,297	1,277,077	1,011,489	1,014,489
Dividend received	-	477	-	-
Interest paid	(278,799)	(278,799)	(208,732)	(208,732)
Net income tax paid	(160,172)	(160,596)	(113,681)	(109,049)
Net cash from operating activities	3,328,468	3,489,948	2,526,137	2,544,649
Cash flows from investing activities				
Purchase of investments (other than securities)	-	(5,347)	-	(650)
Purchase of investment securities	(1,652,395)	(1,692,392)	(3,138,160)	(3,119,234)
Purchase of property, equipment & right-of-use-assets	(16,381)	(16,576)	(15,106)	(15,105)
Proceeds from sale of property, equipment & right-of-use assets	63	63	61	61
Purchase of intangible assets	(38,569)	(38,569)	(3,497)	(3,885)
Net cash used in investing activities	(1,707,282)	(1,752,821)	(3,156,702)	(3,138,813)
Cash flows from financing activities				
Dividends paid	-	-	-	-
Net Cash used in financing activities	-	-	-	-
Net (decrease)/increase in cash and cash equivalents	1,621,186	1,737,127	(630,565)	(594,164)
Cash and cash equivalents at 1 January	5,653,778	5,653,778	4,476,878	4,476,878
Cash and cash equivalents at 31 March	7,274,964	7,390,905	3,846,313	3,882,714

Statements of financial position as at 31 March 2024

	2024		2023	
	Bank	Group	Bank	Group
Assets				
Cash and cash equivalents	7,274,964	7,390,905	3,846,313	3,882,714
Non-pledged trading assets	357,350	357,350	171,410	171,410
Investments (other than securities)	3,942	53,294	4,277	43,996
Loans and advances to customers	6,743,436	6,743,436	6,189,920	6,189,920
Advances to banks	421,634	421,634	197,289	197,289
Investment securities	13,133,571	13,212,954	11,615,549	11,659,564
Investment in associates	28,274	206,109	28,274	92,678
Investment in subsidiaries	3,000	100	3,000	100
Deferred tax asset	880,708	879,592	788,870	784,357
Intangible assets	100,162	102,773	106,052	113,002
Other assets	836,164	801,051	759,897	721,502
Property, equipment & right-of-use-assets	394,335	395,499	423,214	424,182
Total assets	30,177,540	30,564,697	24,134,065	24,280,714
Liabilities				
Deposits from banks & other financial institutions	431,249	431,249	708,587	708,587
Deposits from customers	24,497,366	24,497,366	19,411,449	19,408,623
Borrowings	956,629	956,629	898,101	898,101
Current tax liabilities	125,036	124,460	21,697	22,818
Employee benefit obligation	204,262	204,262	152,668	152,668
Other liabilities	922,327	1,030,597	904,674	904,725
Total liabilities	27,136,869	27,244,563	22,097,176	22,095,522
Equity				
Stated capital	500,000	500,000	500,000	500,000
Retained earnings	1,732,238	1,823,740	936,442	1,008,257
Statutory reserve	763,818	763,818	639,555	639,555
Fair value reserve	16	33,978	267	21,030
Credit risk reserves	123,694	123,694	-	-
Other reserves	(79,095)	74,904	(39,375)	16,350
Total shareholders' equity	3,040,671	3,320,134	2,036,889	2,185,192
Total liabilities and shareholders' equity	30,177,540	30,564,697	24,134,065	24,280,714

Statements of changes in equity for the period ended 31 March 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	-	-	-	-	-	-	240,052	240,052
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-
FVTOCI financial assets - net changes in fair value	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-	-
Transfer from reserves	-	-	-	-	21,620	21,620	(21,620)	-
Balance at 31 March 2024	500,000	16	(79,095)	763,818	123,694	808,433	1,732,238	3,040,671
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	-	-	-	-	-	-	240,038	240,038
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-
FVTOCI financial assets - net changes in fair value	-	-	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-	-
Transfer from reserves	-	-	-	-	21,620	21,620	(21,620)	-
Balance at 31 March 2024	500,000	33,978	74,904	763,818	123,694	996,394	1,823,740	3,320,134

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 31 March 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 31 March 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

	March 2024	March 2023
Capital adequacy ratio (capital requirements directive)	19.1%	18.5%
Common equity tier 1 ratio	18.0%	16.4%
Leverage ratio	8.4%	8.6%
Non-performing loan ratio	22.0%	20.2%
Non-performing loan ratio (less loss category)	3.4%	6.1%
Liquid ratio	63.3%	54.3%
Statutory liquidity breach (times)	Nil	Nil
Sanctions for statutory liquidity breach (GH¢'000')	Nil	Nil

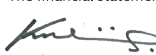
4. Qualitative disclosures

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 Adomakoh
Managing Director