GUARANTY TRUST BANK (GHANA) LIMITED UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2020



DNDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER

(All amounts in thousands of Ghana cedis)

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	March	March
	2020	2019
Interest income calculated using the effective		
interest method	86,107	71,068
Interest expense	(16,685)	(23,528)
Net interest income	69,422	47,540
Fee and commission income	21,796	16,562
Net trading income	30,573	28,778
Net income from other financial instruments		
carried at fair value through profit or loss	8,840	12,795
Operating income	130,631	105,675
Other operating income	60	54
Net impairment (loss)/reversal on financial assets	(151)	2,414
Personnel expenses	(13,708)	(12,659)
Amortisation of prepaid operating lease	(409)	(1,898)
Depreciation and amortisation	(4,438)	(2,480)
Other operating expenses	(16,353)	(10,265)
Profit before income tax	95,632	80,841
National fiscal stabilisation levy	(4,782)	(4,042)
Income tax expense	(23,908)	(20,210)
Profit for the year and total comprehensive income	66.942	56,589

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020

(All amounts in thousands of Ghana cedis)		
	March	December
	2020	2019
Assets		
Cash and cash equivalents	447,872	423,746
Non-pledged trading assets	406,839	436,739
Derivative assets under swap	7,790	10,387
Loans and advances to customers	519,137	569,536
Investment securities	1,393,487	1,591,460
Current tax assets	•	5,911
Property and equipment	115,149	116,183
Intangible assets	3,650	3,861
Deferred tax assets	1,404	1.404
Other assets	132,233	93,955
Total Assets	3,027,561	3,253,181
Liabilities		
Deposits from customers	2,096,410	2,149,049
Deposits from banks	2,000,410	241.346
Current tax liabilities	423	241,040
Deferred tax liabilities	3.696	3.696
Provision on off balance sheet Items	166	138
Other liabilities	71.652	70,680
Total liabilities	2.172.347	2.464.909
Total habilities	2,112,041	2,404,000
Equity		
Stated capital	404.895	404.895
Credit risk reserve	13,520	13,520
Statutory reserve	274,403	257,667
Income surplus	162,396	112,190
Total shareholders funds	855,214	788,272
Total Liabilities and Equity	3.027.561	3,253,181
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CONDENSED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 31 MARCH 2020

(All amounts in thousands of Ghana cedis)March 2020December 2020Cash flows from Operating Activities2019Profit for the year66,942207,801Adjustments for:Depreciation and amortization1,48516,628Impairment on financial assets1518,666Foreign exchange difference on borrowings-476Yoff on disposal of property and equipment-470(402)Gain/ (loss) on derivative assets2,597Foreign exchange gains or loss2,5562,556(33,700)Net interest income(69,422)(268,210)Income tax expenseLease liability finance charges8483,087Change in loans and advances to customers50,276Change in deposit from banks(241,346)Change in deposit from banks(241,346)Change in deposit from banks(241,346)Change in deposit from banks(241,346)Change in other liabilities42,211Interest expense paid(16,685)Interest paid on lease liability(848)National fiscal stabilisation levy paid(3,779)Income tax paid(18,578)Net cash used in operating activitiesPurchase of property and equipment-566Net cash used in investing activitiesChange in thresting activitiesQuestionChange in other liabilities1011121415 <td< th=""><th>(All ensure in the user de of Ohene codie)</th><th></th><th></th></td<>	(All ensure in the user de of Ohene codie)		
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Interest expense paid(16,685)(91,008)Interest paid on lease liability(848)(3,087)Income tax paid(18,578)(82,518)National fiscal stabilisation levy paid(3,779)(16,035)Net cash used in operating activities33,253(406,363)Cash flows from investing activities33,253(406,363)Purchase of property and equipment(1,895)(29,409)Purchase of intangible assets(116)(1,522)Proceeds from sale of property and equipment-566Net cash used in investing activities(2,011)(30,365)Cash flows from financing activities(3,447)(9,864)Net cash used in financing activities(3,447)(9,864)Net cash used in financing activities(3,447)(16,389)Net (decrease)/increase in cash and cash equivalents27,795(453,117)Cash and cash equivalents27,746832,690Effect of exchange rate fluctuations(3,669)44,173	Change in other liabilities	42,211	
Interest paid on lease liability(848)(3,087)Income tax paid(18,578)(82,518)National fiscal stabilisation levy paid(3,779)(16,035)Net cash used in operating activities33,253(406,363)Cash flows from investing activities33,253(406,363)Purchase of property and equipment(1,895)(29,409)Purchase of intangible assets(116)(1,522)Proceeds from sale of property and equipment-566Net cash used in investing activities(2,011)(30,365)Cash flows from financing activities(2,011)(30,365)Cash flows from financing activities-(6,525)Lease liability payments(3,447)(9,864)Net cash used in financing activities(3,447)(16,389)Net (decrease)/increase in cash and cash equivalents27,795(453,117)Cash and cash equivalents27,746832,690Effect of exchange rate fluctuations(3,669)44,173	Interest income received	86,107	359,218
Income tax paid(18,578)(82,518)National fiscal stabilisation levy paid(3,779)(16,035)Net cash used in operating activities33,253(406,363)Cash flows from investing activities33,253(406,363)Purchase of property and equipment(1,895)(29,409)Purchase of intangible assets(116)(1,522)Proceeds from sale of property and equipment566Net cash used in investing activities(2,011)(30,365)Cash flows from financing activities(3,447)(9,864)Net cash used in financing activities(3,447)(16,389)Net (decrease)/increase in cash and cash equivalents27,795(453,117)Cash and cash equivalents27,746832,690Effect of exchange rate fluctuations(3,669)44,173	Interest expense paid	(16,685)	(91,008)
National fiscal stabilisation levy paid(3,779)(16,035)Net cash used in operating activities33,253(406,363)Cash flows from investing activities(1,895)(29,409)Purchase of property and equipment(1,895)(29,409)Purchase of intangible assets(116)(1,522)Proceeds from sale of property and equipment-566Net cash used in investing activities(2,011)(30,365)Cash flows from financing activities(3,447)(9,864)Net cash used in financing activities(3,447)(16,389)Net (decrease)/increase in cash and cash equivalents27,795(453,117)Cash and cash equivalents27,746832,690Effect of exchange rate fluctuations(3,669)44,173	Interest paid on lease liability		(3,087)
Net cash used in operating activities33,253(406.363)Cash flows from investing activitiesPurchase of property and equipment(1,895)(29,409)Purchase of intangible assets(116)(1,522)Proceeds from sale of property and equipment-566Net cash used in investing activities(2,011)(30.365)Cash flows from financing activities(2,011)(30.365)Cash flows from financing activities-(6,525)Lease liability payments(3,447)(9.864)Net cash used in financing activities(3,447)(16.389)Net (decrease)/increase in cash and cash equivalents27,795(453,117)Cash and cash equivalents at 1 January423,746832,690Effect of exchange rate fluctuations(3,669)44,173	Income tax paid	(18,578)	(82,518)
Cash flows from investing activitiesPurchase of property and equipment(1,895)(29,409)Purchase of intangible assets(116)(1,522)Proceeds from sale of property and equipment-566Net cash used in investing activities(2,011)(30,365)Cash flows from financing activities(2,011)(30,365)Lease liability payments-(6,525)Lease liability payments(3,447)(9,864)Net cash used in financing activities(3,447)(16,389)Net (decrease)/increase in cash and cash equivalents27,795(453,117)Cash and cash equivalents(3,669)44,173	National fiscal stabilisation levy paid	(3,779)	(16,035)
Purchase of property and equipment(1,895)(29,409)Purchase of intangible assets(116)(1,522)Proceeds from sale of property and equipment-566Net cash used in investing activities(2,011)(30,365)Cash flows from financing activities-(6,525)Lease liability payments(3,447)(9,864)Net cash used in financing activities(3,447)(16,389)Net (decrease)/increase in cash and cash equivalents27,795(453,117)Cash and cash equivalents at 1 January423,746832,690Effect of exchange rate fluctuations(3,669)44,173	Net cash used in operating activities	33,253	(406,363)
Purchase of intangible assets (116) (1,522) Proceeds from sale of property and equipment - 566 Net cash used in investing activities (2,011) (30,365) Cash flows from financing activities - (6,525) Lease liability payments - (6,525) Net cash used in financing activities (3,447) (9,864) Net cash used in financing activities (3,447) (16,389) Net (decrease)/increase in cash and cash equivalents 27,795 (453,117) Cash and cash equivalents at 1 January 423,746 832,690 Effect of exchange rate fluctuations (3,669) 44,173	Cash flows from investing activities		
Proceeds from sale of property and equipment 566 Net cash used in investing activities (2,011) Cash flows from financing activities (6,525) Lease liability payments (3,447) Net cash used in financing activities (3,447) Net cash used in financing activities (3,447) Net (decrease)/increase in cash and cash equivalents 27,795 Cash and cash equivalents at 1 January 423,746 B32,690 Effect of exchange rate fluctuations	Purchase of property and equipment	(1,895)	(29,409)
Net cash used in investing activities(2.011)(30,365)Cash flows from financing activities(6,525)Lease liability payments(3,447)(9,864)Net cash used in financing activities(3,447)(16,389)Net (decrease)/increase in cash and cash equivalents27,795(453,117)Cash and cash equivalents at 1 January423,746832,690Effect of exchange rate fluctuations(3,669)44,173	Purchase of intangible assets	(116)	(1,522)
Cash flows from financing activities - (6,525) Repayment of borrowings - (6,525) Lease liability payments (3,447) (9,864) Net cash used in financing activities (3,447) (16,389) Net (decrease)/increase in cash and cash equivalents 27,795 (453,117) Cash and cash equivalents at 1 January 423,746 832,690 Effect of exchange rate fluctuations (3,669) 44.173	Proceeds from sale of property and equipment	-	566
Repayment of borrowings - (6,525) Lease liability payments (3.447) (9.864) Net cash used in financing activities (3.447) (16.389) Net (decrease)/increase in cash and cash equivalents 27,795 (453,117) Cash and cash equivalents at 1 January 423,746 832,690 Effect of exchange rate fluctuations (3,669) 44.173	Net cash used in investing activities	(2,011)	(30,365)
Lease liability payments(3,447)(9,864)Net cash used in financing activities(3,447)(16,389)Net (decrease)/increase in cash and cash equivalents27,795(453,117)Cash and cash equivalents at 1 January423,746832,690Effect of exchange rate fluctuations(3,669)44,173			
Net cash used in financing activities(3,447)(16.389)Net (decrease)/increase in cash and cash equivalents27,795(453,117)Cash and cash equivalents at 1 January423,746832,690Effect of exchange rate fluctuations(3,669)44,173	Repayment of borrowings	-	(6,525)
Net cash used in financing activities(3,447)(16.389)Net (decrease)/increase in cash and cash equivalents27,795(453,117)Cash and cash equivalents at 1 January423,746832,690Effect of exchange rate fluctuations(3,669)44,173		(3,447)	(9,864)
Cash and cash equivalents at 1 January423,746832,690Effect of exchange rate fluctuations(3,669)44.173		(3,447)	(16,389)
Effect of exchange rate fluctuations (3,669) 44,173	Net (decrease)/increase in cash and cash equivalents	27,795	(453,117)
	Cash and cash equivalents at 1 January	423,746	832,690
Cash and cash equivalents at 31 March 447,872 423,746	Effect of exchange rate fluctuations	(3,669)	44,173
	Cash and cash equivalents at 31 March	447,872	423,746

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 MARCH 2020

(Air amounts in mousands of Gnana ceois)	Stated Capital	Statutory Reserve Fund	Credit Risk Reserve	Income Surplus	Total
Balance at 1 January 2020	404,895	257,667	13,520	112,190	788,272
Profit for the guarter	-	-	-	66,942	66,942
Total comprehensive income	-	-	-	66,942	66,942
Transfers					
Transfer from credit risk reserve	-	-	-	-	-
Transfer to statutory reserve	-	16,736	-	(16,736)	_
Total transfers	-	16,736	-	(16,736)	-
Total transactions recognized directly in equity	-	16,736	-	50,206	66,942
Balance at 31 March 2020	404,895	274,403	13,520	162,396	855,214

CONDENSED STATEMENT OF CHANGE

(All amounts in thousands of Ghana cedis)	Stated Capital	Statutory Reserve Fund	Credit Risk Reserve	Income Surplus	Total
Balance at 1 January 2019	404.895	153,767	16,812	4,997	580,471
Profit for the year	-	-	-	207,801	207,801
Total comprehensive income	-	-	-	207,801	207,801
Transfers					
Transfer from credit risk reserve	-	-	(3,292)	3,292	-
Transfer to statutory reserve	-	103,900	-	(103,900)	-
Total transfers	-	103,900	(3,292)	(100,609)	-
Total transactions recognized directly in equity	•	103,900	(3,292)	(100,609)	
Balance at 31 December 2019	404,895	257,667	13,520	112,190	788,272

Significant Accounting Policies

The 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) in the preparation of the Financial Statements for the quarter ended 31 March 2020. All December 2019 figures are audited.

Going Concern

We have no plans or intentions, for example to dispose of the business or cease operations that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.

Quantitative	Disclosures

	March	December
	2020	2019
i. Capital adequacy ratio	59.89%	62.84%
ii. Common equity tier 1 ratio	50.33%	47.71%
iii. Non-performing loan (NPL) to gross loan (BOG basis)	3.52%	2.66%
iv. Loan loss provision ratio	0.81%	0.71%
v. Liquidity ratio	94.41%	89.80%
vi. Tier 1 leverage ratio	23.67%	23.82%
vii. Contingents (GHS'000)	131,148	158,814

Qualitative Disclosures

The Bank's dominant risks are: credit risk, liquidity risk, market risk, operational risk and foreign exchange risk. The processes followed in risk measurement and their management for the quarter ended 31 March 2020 are consistent with those followed for the period ended 31 December 2019.

Defaults in statutory liquidity and accompanying sanctions		
	2020	2019
Default in statutory liquidity (No. of times)	nil	nil
Sanctions for statutory liquidity default (GHS'000)	nil	nil

Risk Management Framework

As a Bank, risk is at the core of our operations. To manage it, we have designed a Risk Management Framework covering the strategic framework, organisational structure, risk appetite, operational framework and risk monitoring and reporting.

Nature of Business

The Bank is licensed to carry out Universal Banking business in Ghana. There was no change in the nature of the Bank's business for the quarter ended 31 March 2020.

Holding Company

The Bank is a subsidiary of Guaranty Trust Bank Plc, a company incorporated in the Federal Republic of Nigeria and licensed to carry out universal banking business.

The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge.

Signed: Kwasi M. Tagbor Board Chairman Signed:Thomas Attah John Managing Director





and borrow up to 100% of your monthly salary instantly and pay back within 30 days at only 1.5% interest rate ... wouldn't you rather bank with us? I www.gtbghana.com