

GUARANTY TRUST BANK (GHANA) LIMITED

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2022

The Board of Directors of Guaranty Trust Bank (Ghana) Limited is pleased to present the condensed financial information of the Bank's interim unaudited results for the quarter ended 31 March, 2022.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2022

	March 2022	March 2021
	GH¢'000	GH¢'000
Interest income calculated using the effective interest method	105,434	101,434
Other interest income	25,543	10,785
Interest expense	(35,311)	(30,359)
Net interest income	95,666	81,860
Fee and commission income	48,753	31,631
Fee and commission expense	(11,378)	(6,345)
Net fee and commission income	37,375	25,286
Net trading income	68,663	34,316
Net income from other financial instruments carried at fair value	8,439	14,246
Revenue	210,143	155,708
Other income	304	113
Net impairment on financial instruments	(3,825)	(977)
Personnel expenses	(16,637)	(14,339)
Amortisation of prepaid leases	(277)	(677)
Depreciation and amortisation	(5,023)	(4,579)
Finance charge	(1,043)	(981)
Other operating expenses	(25,523)	(17,192)
Profit before tax	158,119	117,076
National fiscal stabilisation levy	(7,906)	(5,854)
Financial sector recovery levy	(7,906)	-
Income tax expense	(39,530)	(29,269)
Profit for the quarter	102,777	81,953

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	March 2022	December 2021
	GH¢'000	GH¢'000
Assets		
Cash and cash equivalents	1,388,569	894,167
Non-pledged trading assets	857,056	764,426
Pledged assets	159,892	160,121
Loans and advances to customers	1,845,440	1,647,641
Investment securities	1,044,845	1,013,537
Property and equipment	125,258	117,208
Intangible assets	8,941	9,249
Deferred tax assets	4,132	4,132
Other assets	269,453	424,970
Total Assets	5,703,586	5,035,451
Liabilities		
Deposits from customers	4,271,219	3,725,427
Current tax liabilities	8,995	2,751
Deferred tax liabilities	2,705	2,705
Provision on off balance sheet Items	1,396	1,396
Other liabilities	96,016	82,694
Total liabilities	4,380,331	3,814,973
Equity		
Stated capital	404,895	404,895
Credit risk reserve	37,241	37,241
Statutory reserve	429,556	403,861
Other reserves	(1,389)	(1,389)
Income surplus	452,952	375,870
Total shareholders' funds	1,323,255	1,220,478
Total Liabilities and Equity	5,703,586	5,035,451

CONDENSED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 31 MARCH 2022

	March 2022	March 2021
	GH¢'000	GH¢'000
Cash flows from Operating Activities		
Profit for the quarter	102,777	81,953
Adjustments for:		
Depreciation and amortization	5,023	4,579
Impairment on financial instruments	3,825	977
Profit on disposal of property and equipment	-	(109)
Foreign exchange gains	(20,805)	5,119
Net interest income	(95,666)	(81,860)

Quantitative Disclosures

	March 2022	March 2021
i. Capital adequacy ratio (per CRD)	40.00%	35.08%
ii. Non-performing loan (NPL) to gross loan (BOG basis)	2.39%	1.02%
iii. Loan loss provision ratio	0.56%	0.41%
iv. Liquidity ratio	65.86%	62.86%
v. Tier 1 leverage ratio	18.76%	17.82%
vi. Contingents (GHS'000)	438,966	265,788

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 period ended 31 March 2022 are consistent with those followed for the period ended 31 December 2021.

Defaults in statutory liquidity and accompanying sanctions

	2022	2021
Default in statutory liquidity (No. of times)	nil	nil
Sanctions for statutory liquidity default (GHS'000)	nil	nil

CONDENSED STATEMENT OF CASH FLOWS AS AT 31 MARCH 2022 - continued

	March 2022	March 2021
	GH¢'000	GH¢'000
Income tax expense	55,341	35,123
Lease liability finance charges	1,043	981
Change in loans and advances to customers	(171,644)	(220,433)
Change in trading assets and investment securities	(216,593)	(43,924)
Change in other assets	155,518	39,126
Change in deposit from banks	-	270,101
Change in deposits from customers	540,134	251,119
Change in other liabilities	20,407	34,540
Interest received	89,314	112,219
Interest paid	(29,653)	(30,359)
Finance charges on lease liability paid	(737)	(158)
Income tax paid	(35,362)	(26,187)
National fiscal stabilisation levy paid	(6,879)	(5,252)
Financial sector recovery levy paid	(6,879)	-
Net cash generated from operating activities	389,164	427,555
Cash flows from investing activities		
Purchase of property and equipment	(12,765)	(3,381)
Purchase of intangible assets	-	(92)
Proceeds from sale of property and equipment	-	402
Net cash used in investing activities	(12,765)	(3,071)
Cash flows from financing activities		
Lease liability payment	(7,368)	(6,871)
Net cash used in financing activities	(7,368)	(6,871)
Net increase in cash and cash equivalents	369,031	417,613
Cash and cash equivalents at 1 January	894,167	612,255
Effect of exchange rate fluctuations	125,37	(4,407)
Cash and cash equivalents at 31 March	1,388,569	1,025,461

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 MARCH 2022

	Stated Capital	Statutory Reserve Fund	Credit Risk Reserve	Income Surplus	Other Reserves	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January 2022	404,895	403,861	37,241	375,870	(1,389)	1,220,478
Profit for the quarter	-	-	-	102,777	-	102,777
Total comprehensive income	-	-	-	102,777	-	102,777
Transfers						
Transfer to statutory reserve fund	-	25,695	-	(25,695)	-	-
Total transfers	-	25,695	-	(25,695)	-	-
Total transactions recognized directly in equity	-	25,695	-	(25,695)	-	-
Balance at 31 March 2022	404,895	429,556	37,241	452,952	(1,389)	1,323,255

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Stated Capital	Statutory Reserve Fund	Credit Risk Reserve	Income Surplus	Other Reserves	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January 2021	404,895	325,000	16,245	261,280	-	1,007,420
Profit for the year	-	-	-	315,446	-	315,446
Other comprehensive income	-	-	-	-	(1,389)	(1,389)
Total comprehensive income	-	-	-	315,446	(1,389)	314,057
Transfers						
Transfer from credit risk reserve	-	-	20,996	(20,996)	-	-
Transfer to statutory reserve fund	-	78,861	-	(78,861)	-	-
Total transfers	-	78,861	20,996	(99,857)	-	-
Dividends paid	-	-	-	-	(100,999)	(100,999)
Total transactions recognized directly in equity	-	78,861	20,996	(200,856)	(100,999)	(100,999)
Balance at 31 December 2021	404,895	403,861	37,241	375,870	(1,389)	1,220,478

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) for the quarter ended 31 March 2022. All December 2021 figures are audited.

Going Concern

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

Other Regulatory breaches

	2022	2021
Number of breaches	1	nil
Total sanctions (GHS'000)	54	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 2022.

Holding Company

The Bank is a subsidiary of Guaranty Trust Bank (Nigeria) Limited, 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:

Joseph Kofi Amoah-Awuah
Board Chairman

Signed:

Thomas Attah John
Managing Director



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