

GUARANTY TRUST BANK (GHANA) LTD

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

The Board of Directors of Guaranty Trust Bank (Ghana) Ltd is pleased to present the condensed financial information of the Bank's interim unaudited results for the period ended 30 September, 2024.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2024	September 2024	September 2023
	GH¢'000	GH¢'000
Interest income calculated using the effective interest method	1,317,725	867,036
Interest expense	(456,517)	(196,263)
Net interest income	861,209	670,773
Fee and commission income	280,808	214,411
Fee and commission expense	(82,107)	(58,207)
Net fee and commission income	198,700	156,204
Net trading income	215,360	241,804
Net income from other financial instruments carried at fair value	7,023	2,409
Revenue	1,282,292	1,071,190
Other income	357	2,149
Net impairment on financial instruments	5,912	(21,915)
Personnel expenses	(83,871)	(64,994)
Amortisation of prepaid leases	(1,567)	(1,452)
Depreciation and amortisation	(20,557)	(16,999)
Finance charge	(2,903)	(2,922)
Other operating expenses	(151,433)	(117,585)
Profit before tax	1,028,231	847,472
Growth & Sustainability levy	(51,412)	(42,374)
Financial sector recovery levy	(51,412)	(42,374)
Income tax expense	(257,058)	(220,126)
Profit for the period	668,350	542,599

CONDENSED STATEMENT OF CASH FLOWS FOR THE AS AT 30 SEPTEMBER 2024 - continued	September 2024	September 2023
	GH¢'000	GH¢'000
Net interest income	(861,209)	(670,773)
Income tax expense	359,881	304,873
Lease liability finance charges	2,903	2,922
Change in loans and advances to customers	34,141	606,225
Change in trading assets and investment securities	(805,671)	(3,114,450)
Change in other assets	(527,592)	98,933
Change in deposits from customers	2,468,176	2,106,620
Change in other liabilities	60,624	(37,600)
Interest received	1,315,485	867,036
Interest paid	(429,434)	(196,263)
Income received from other financial instruments carried at fair value	6,954	5,820
Finance charges on lease liability paid	(1,859)	(1,346)
Income tax paid	(168,871)	(156,795)
National fiscal stabilisation levy paid	(35,086)	(30,522)
Financial sector recovery levy paid	(35,086)	(30,522)
Net cash generated from operating activities	1,971,305	277,317
Cash flows from investing activities		
Purchase of property and equipment	(107,524)	(24,130)
Purchase of intangible assets	(1,922)	(369)
Proceeds from sale of property and equipment	105	850
Net cash used in investing activities	(109,341)	(23,649)
Cash flows from financing activities		
Lease liability payments	(9,387)	(4,372)
Dividend payments	(312,811)	-
Net cash used in financing activities	(322,198)	(4,372)
Net increase in cash and cash equivalents	1,539,766	249,296
Cash and cash equivalents at 1 January	3,094,740	1,779,276
Effect of exchange rate fluctuations	701,926	332,498
Cash and cash equivalents at 30 September	5,336,432	2,361,070

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024	September 2024	September 2023	December 2023
	GH¢'000	GH¢'000	GH¢'000
Assets			
Cash and cash equivalents	5,336,432	2,361,070	3,094,740
Non-pledged trading assets	104,414	22,323	60,897
Pledged assets	274,178	121,266	156,831
Loans and advances to customers	1,705,380	1,404,204	1,790,422
Investment securities	6,219,995	5,397,215	5,516,067
Property and equipment	233,355	147,530	144,070
Intangible assets	4,789	3,222	5,186
Current tax assets	-	-	11,892
Deferred tax assets	166,671	137,421	166,671
Other assets	805,169	461,590	277,577
Total assets	14,850,383	10,055,841	11,224,353
Liabilities			
Deposits from customers	12,120,833	8,013,437	9,011,566
Current tax liabilities	108,945	42,676	0
Provision on off balance sheet items	1,025	521	1,025
Other liabilities	201,406	120,985	149,127
Total liabilities	12,432,209	8,177,619	9,161,718
Equity			
Stated capital	404,895	404,895	404,895
Credit risk reserve	46,687	26,233	46,687
Statutory reserve fund	781,140	568,257	614,053
Other reserves	-	(1,225)	-
Income surplus	1,185,451	880,062	997,000
Total equity	2,418,174	1,878,222	2,062,635
Total liabilities and equity	14,850,383	10,055,841	11,224,353

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2024	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 2024	404,895	614,053	46,687	997,000	-	2,062,635
Profit for the period	-	-	-	668,350	-	668,350
Total comprehensive income	-	-	-	668,350	-	668,350
Transfers						
Transfer to statutory reserve fund	-	167,087	-	(167,087)	-	-
Total transfers	-	167,087	-	(167,087)	-	-
Dividends paid	-	-	-	(312,812)	-	(312,812)
Total transactions recognized directly in equity	-	167,087	-	(479,899)	-	(312,812)
Balance at 30 September 2024	404,895	781,140	46,687	1,185,451	0	2,418,174

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023	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 2023	404,895	432,606	26,233	473,113	(1,225)	1,335,622
Profit for the year	-	-	-	725,786	-	725,786
Other comprehensive income	-	-	-	-	-	-
Financial assets at FVOCI- Reclassified to profit or loss-net of tax	-	-	-	-	1,235	1,235
Net change in Fair Value on financial assets at FVOCI net of tax	-	-	-	-	(10)	(10)
Total comprehensive income	-	-	-	725,786	1,225	727,012
Transfers						
Transfer from credit risk reserve	-	-	20,454	(20,454)	-	-
Transfer to statutory reserve fund	-	181,447	-	(181,447)	-	-
Total transfers	-	181,447	20,454	(201,900)	-	-
Dividends paid	-	-	-	-	-	-
Total transactions recognized directly in equity	-	181,447	20,454	(201,900)	-	-
Balance at 31 December 2023	404,895	614,053	46,687	997,000	-	2,062,635

CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2024	September 2024	September 2023
	GH¢'000	GH¢'000
Cash flows from Operating Activities		
Profit for the period	668,350	542,599
Adjustments for:		
Depreciation and amortization	20,557	16,999
Impairment on financial instruments	(5,912)	21,915
Profit on disposal of property and equipment	(105)	(458)
Foreign exchange gains	(87,918)	(55,488)
Net income from other financial instruments carried at fair value	(7,023)	(2,409)

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 period ended 30 September 2024. All December 2023 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.

Quantitative Disclosures	September 2024	September 2023
i. Capital adequacy ratio (per CRD)	29.03%	36.36%
ii. Non-performing loan (NPL) to gross loan (BOG basis)	4.35%	3.37%
iii. Loan loss provision ratio	1.98%	2.33%
iv. Liquidity ratio	73.60%	69.38%
v. Leverage ratio	10.86%	13.44%
vi. Contingents (GHS'000)	283,502	65,751

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 30 September 2024 are consistent with those followed for the year ended 31 December 2023.

Defaults in statutory liquidity and accompanying sanctions	2024	2023
Default in statutory liquidity (No. of times)	nil	nil
Sanctions for statutory liquidity default (GHS'000)	nil	nil

Other Regulatory breaches	2024	2023
Number of breaches	1	nil
Total sanctions (GHS'000)	11,726	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 period ended 30 September 2024.

Holding Company
The Bank is a subsidiary of Guaranty Trust Bank 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 K. Amodua
Board Chairman

Signed: Thomas Attah John
Managing Director

Embrace comfort!
20% INTEREST
PER ANNUM
SIGN UP TODAY

Max Advance
Loan for salaried workers
For further enquiries, call us Toll-Free 0800124000

