

## GUARANTY TRUST BANK (GHANA) LTD

## Summary Financial Statements prepared from the Audited Financial Statements for the year ended 31 December 2024

The Board of Directors of Guaranty Trust Bank (Ghana) Ltd is pleased to present the summary financial statements of the Bank's final audited financial statements for the year ended 31 December 2024.

SUMMARY STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024	December 2024	December 2023
	GH¢'000	GH¢'000
Interest income calculated using the effective interest method	1,828,378	1,341,301
Other Interest and similar income	277	2,977
Interest expense calculated using the effective interest method	(630,424)	(313,113)
Net interest income	1,198,231	1,031,166
Fee and commission income	364,278	281,228
Fee and commission expense	(129,307)	(85,993)
Net fee and commission income	234,971	195,235
Net trading income	281,748	297,364
Net income from other financial instruments carried at fair value	1,555	(3,411)
Net Operating Income	1,716,504	1,520,355
Other income	7,171	2,133
Impairment reversal on financial assets	157,167	295,067
Modification loss on investment securities	(342,972)	(410,431)
Personnel expenses	(117,054)	(87,279)
Amortisation of prepaid leases	(2,120)	(2,284)
Depreciation and amortisation	(27,826)	(23,314)
Other operating expenses	(219,479)	(175,748)
Profit before tax	1,171,391	1,118,498
Income tax expense	(427,369)	(392,712)
Profit for the year	744,022	725,786
<b>Other comprehensive income</b>		
Items that are or may be subsequently reclassified to profit or loss:		
Movement in fair value of FVOCI debt instruments.		
Debt instruments at FVOCI - net change in fair value	-	(13)
Debt instruments at FVOCI - reclassified to profit or loss	-	1,646
Related tax	-	(408)
Total other comprehensive income for the year-net of tax	-	1,225
Total comprehensive income for the year -net of tax	744,022	727,012

SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024	December 2024	December 2023
	GH¢'000	GH¢'000
<b>Assets</b>		
Cash and cash equivalents	5,660,310	3,094,740
Non-pledged trading assets	158,697	60,897
Pledged assets	283,000	156,831
Loans and advances to customers	2,553,795	1,790,422
Investment securities	5,609,497	5,516,067
Current tax assets	23,728	11,892
Deferred tax assets	199,619	166,671
Other assets	600,719	277,577
Property and equipment	272,198	144,070
Intangible assets	4,587	5,186
<b>Total assets</b>	<b>15,366,150</b>	<b>11,224,353</b>
<b>Liabilities</b>		
Deposits from customers	12,741,124	9,011,566
Provision on off balance sheet items	1,025	1,025
Other liabilities	130,155	149,127
<b>Total liabilities</b>	<b>12,872,304</b>	<b>9,161,718</b>
<b>Equity</b>		
Stated capital	404,895	404,895
Credit risk reserve	33,394	46,687
Statutory reserve fund	707,056	614,053
Retained Earnings	1,348,501	997,000
<b>Total equity</b>	<b>2,493,846</b>	<b>2,062,635</b>
<b>Total liabilities and equity</b>	<b>15,366,150</b>	<b>11,224,353</b>

SUMMARY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024	December 2024	December 2023
	GH¢'000	GH¢'000
<b>Cash flows from Operating Activities</b>		
Profit after tax	744,022	725,786
Adjustments for:		
Depreciation and amortization	27,826	23,314
Impairment on financial assets	(156,874)	(293,347)
Modification loss on investment securities	342,972	410,431
Modification gain on right of use assets	(7,064)	-
Profit on disposal of property and equipment	(105)	(499)
Write-off of item in capital work-in-progress	10	404
Net trading income	(281,748)	(297,364)
Net income from other financial instruments carried at fair value	(1,555)	3,411
Net interest income	(1,198,231)	(1,031,166)
Income tax expense	427,369	392,304
Change in loans and advances to customers	(703,074)	146,323
Change in trading assets and investment securities	(391,956)	(3,316,805)
Change in pledged assets	(126,169)	1,797
Change in other assets	(323,142)	282,946
Change in deposits from customers	3,062,785	2,961,382
Change in other liabilities	(2,003)	(10,436)
Interest received	1,784,535	1,328,592
Interest paid	(620,829)	(280,310)
Income received from trading gains	470,816	224,959
Income received from other financial instruments carried at fair value	2	9,267
Income tax paid	(472,153)	(389,483)
<b>Net cash generated from operating activities</b>	<b>2,575,435</b>	<b>891,505</b>
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(160,768)	(28,547)
Purchase of intangible assets	(1,116)	(1,825)
Proceeds from sale of property and equipment	198	1,541
<b>Net cash used in investing activities</b>	<b>(161,686)</b>	<b>(28,831)</b>
<b>Cash flows from financing activities</b>		
Lease liability payments	(12,459)	(3,951)
Dividend Paid	(312,811)	-
<b>Net cash used in financing activities</b>	<b>(325,270)</b>	<b>(3,951)</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,088,479</b>	<b>858,725</b>
Cash and cash equivalents at 1 January	3,105,746	1,784,921
Effect of exchange rate fluctuations	477,090	462,099
Cash and cash equivalents at 31 December 2024	5,671,315	3,105,746

\*\* Cash and cash equivalents exclude expected credit loss of GHS 11,005 million (2023: GHS 11,005 million)

SUMMARY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024	Stated Capital	Statutory Reserve Fund	Credit Risk Reserve	Retained Earnings	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	0	2,062,635
Profit for the period	-	-	-	744,022	-	744,022
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	744,022	-	744,022
<b>Transfers</b>						
Transfer from credit risk reserve	-	-	(13,293)	13,293	-	-
Transfer to statutory reserve fund	-	93,003	-	(93,003)	-	-
<b>Total transfers</b>	-	93,003	(13,293)	(79,710)	-	-
Dividends paid	-	-	-	(312,811)	-	(312,811)
<b>Total transactions recognized directly in equity</b>	-	93,003	(13,293)	(392,521)	-	(312,811)
<b>Balance at 31 December 2024</b>	<b>404,895</b>	<b>707,056</b>	<b>33,394</b>	<b>1,348,501</b>	<b>-</b>	<b>2,493,846</b>

SUMMARY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023	Stated Capital	Statutory Reserve Fund	Credit Risk Reserve	Retained Earnings	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	-	-	-	-	-	-
Debt instruments at FVOCI-reclassified to profit or loss-net of tax	-	-	-	-	1,238	1,238
Debt instruments at FVOCI-net change in fair value	-	-	-	-	(13)	(13)
<b>Total comprehensive income</b>	-	-	-	725,786	1,225	727,012
<b>Transfers</b>						
Transfer to credit risk reserve	-	-	20,454	(20,454)	-	-
Transfer to statutory reserve fund	-	181,447	-	(181,447)	-	-
<b>Total transfers</b>	-	181,447	20,454	(201,900)	-	-
Dividends paid	-	-	-	-	-	-
<b>Total transactions recognized directly in equity</b>	-	181,447	20,454	(201,900)	-	-
<b>Balance at 31 December 2023</b>	<b>404,895</b>	<b>614,053</b>	<b>46,687</b>	<b>997,000</b>	<b>-</b>	<b>2,062,635</b>

The summary financial statements presented in this publication are extracts from the audited financial statements for the year ended 31 December 2024, which are available for inspection at the Head Office of Guaranty Trust Bank (Ghana) Ltd located at the 25A Castle Road, Ambassadorial Area, Ridge

**REPORT OF THE DIRECTORS TO THE MEMBERS OF GUARANTY TRUST BANK (GHANA) LTD**

**Directors' responsibility statement**

The Directors are responsible for the preparation of the summary financial statements comprising the summary statements of financial position as at 31 December 2024 and the summary statements of comprehensive income, changes in equity and cash flows and related notes to the summary financial statements for each financial year which gives a true and fair view of the state of affairs of the Bank. The Directors have prepared these summary financial statements in accordance with the requirements of the Guide for Financial Publication for Banks and Bank of Ghana Licensed Financial Institutions. The Guide requires the summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirement of IFRS accounting Standards and including the hyperinflation directive issued by the Institute of Chartered Accountants, Ghana (ICAG).

The accounting policies applied in the preparation of the audited financial statements, from which the summary financial statements were derived, are in accordance with IFRS including the hyperinflation directive issued by the Institute of Chartered Accountants, Ghana (ICAG) and are consistent with the accounting policies applied in the preparation of the previous annual audited financial statements. The Directors are responsible for ensuring that the Bank keep proper accounting records that disclose with reasonable accuracy at any time the financial position of the Bank. The Directors are also responsible for safeguarding the assets of the Bank and taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Going Concern**

The Directors have made an assessment of the ability of the Bank to continue as a going concern having regard of the business impact of the Government of Ghana's Eurobond Exchange and have no reason to believe that business will not be a going concern.

**NOTES TO THE SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**1. Basis of Preparation**

The summary financial statements have been prepared in accordance with the requirements of the guide for Financial Publications for Banks and Bank of Ghana Licensed Financial Institutions. The Guide requires the summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards as issued by International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants, Ghana (ICAG).

The accounting policies applied in the preparation of the audited financial statements, from which the summary financial statements were derived, are in accordance with IFRS and are consistent with the accounting policies applied in the preparation of the previous annual audited financial statements.

The annual audited financial statements were authorised for issue on the 26 March 2025.

**2. Quantitative Disclosures**

	December 2024	December 2023
i. Capital adequacy ratio (per CRD)	37.01%	41.84%
ii. Non-performing loan (NPL) to gross loan (BOG basis)	2.42%	3.95%
iii. Loan loss provision ratio	1.14%	2.26%
iv. Liquidity ratio	69.52%	73.18%
v. Tier 1 leverage ratio	15.30%	18.03%
vi. Contingent liabilities (GHS'000)	105,149	145,483

Assumptions and estimation uncertainties that have the most significant risk of resulting in a material adjustment in the year ended 31 December 2024 relates to modification loss of investment securities. Net Impairment/Modification loss on for the current year was GHS186 million as compared to the prior year of GHS115 million. The significant movement is largely due to the successful exchange of Eurobonds as part of the Government of Ghana's Debt Exchange programme.

**3. Qualitative Disclosures**

The Bank's dominant risks are: credit risk, liquidity risk, market risk, and operational risk. The processes followed in risk measurement and their management for the year ended 31 December 2024 are consistent with those followed for the year ended 31 December 2023.

**4. 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	3	nil
Total sanctions (GHS'000)	12,791	nil

**5. 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. The Bank's dominant risks include credit, market, liquidity and operational risks and have remained stable over the last 3 years and will continue to remain stable.

**6. 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 year ended 31 December 2024.

**7. 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.

  
 Rasheed Ibrahim  
 Director

  
 Thomas Attah John  
 Managing Director

**REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS**

To the Shareholders of Guaranty Trust Bank (Ghana) Ltd

**Opinion**

The financial statements, which comprise the statement of financial position as at 31 December 2024, statement of comprehensive income, statement of changes in equity, cash flow statements for the year then ended, and related notes, are derived from the audited financial statements of Guaranty Trust Bank (Ghana) Ltd for the year ended 31 December 2024.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements in accordance with the basis of preparation described in the notes.

**Summary Financial Statements**

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards including the IAS 29 Hyperinflation Directive issued by the Institute of Chartered Accountants, Ghana and the Companies Act, 2019 (Act 992). Reading the summary financial statements and the Auditor's report thereon, therefore is not a substitute for reading the audited financial statements and the Auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

**The Audited Financial Statements and Our Report Thereon**

We expressed an unmodified audit opinion on the audited financial statements in our report dated 26 March 2025. That report also includes the communication of other key matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the current period.

**Management's Responsibility for the summary Financial Statements**

Management is responsible for the preparation of the summary financial statements in accordance with the basis of preparation described in the notes.

**Auditor's Responsibility**

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material aspects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements. The engagement partner on the audit resulting in this independent auditor's report is Pamela Des-Bordes (ICAG/P/1329).



For and on behalf of:  
 Ernst and Young: (ICAG/F/2024/126)  
 Chartered Accountants  
 Accra, Ghana  
 26 March 2025

**We have cutting-edge digital solutions designed just for you.**  
 Taste & see how simple it is



Guaranty Trust Bank (Ghana) Ltd