

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 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 quarter ended 31 March, 2024.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2024

	March 2024	March 2023
	GH¢'000	GH¢'000
Interest income calculated using the effective interest method	433,336	247,744
Interest expense	(132,622)	(55,313)
Net interest income	300,714	192,431
Fee and commission income	84,757	64,005
Fee and commission expense	(24,236)	(19,944)
Net fee and commission income	60,521	44,061
Net trading income	50,227	128,403
Net income from other financial instruments carried at fair value	6,312	(142)
Revenue	417,774	364,753
Other income	166	269
Net impairment on financial instruments	(650)	(9,550)
Personnel expenses	(21,949)	(21,381)
Amortisation of prepaid leases	(770)	(453)
Depreciation and amortisation	(6,679)	(5,578)
Finance charge	(994)	(1,009)
Other operating expenses	(48,301)	(35,794)
Profit before tax	338,597	291,257
Growth & Sustainability levy	(16,930)	(14,563)
Financial sector recovery levy	(16,930)	(14,563)
Income tax expense	(84,649)	(72,823)
Profit for the quarter	220,088	189,308

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	March 2024	March 2023	December 2023
	GH¢'000	GH¢'000	GH¢'000
Assets			
Cash and cash equivalents	3,099,056	1,850,241	3,094,740
Non-pledged trading assets	46,639	45,902	60,897
Pledged assets	342,991	163,972	156,831
Loans and advances to customers	1,892,366	1,536,311	1,790,422
Investment securities	5,802,081	4,006,418	5,516,067
Property and equipment	147,120	138,378	144,070
Intangible assets	4,222	4,602	5,186
Current tax assets	-	-	11,892
Deferred tax assets	166,671	137,847	166,671
Other assets	788,339	610,184	277,577
Total assets	12,289,485	8,493,855	11,224,353
Liabilities			
Deposits from customers	9,811,480	6,805,610	9,011,566
Current tax liabilities	39,738	7,702	0
Provision on off balance sheet items	1,025	14	1025
Other liabilities	154,519	155,598	149,127
Total liabilities	10,006,762	6,968,924	9,161,718
Equity			
Stated capital	404,895	404,895	404,895
Credit risk reserve	46,687	26,233	46,687
Statutory reserve fund	669,075	479,934	614,053
Other reserves	-	(1,225)	-
Income surplus	1,162,065	615,094	997,000
Total equity	2,282,723	1,524,931	2,062,635
Total liabilities and equity	12,289,485	8,493,855	11,224,353

CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2024

	March 2024	March 2023
	GH¢'000	GH¢'000
Cash flows from Operating Activities		
Profit for the quarter	220,088	189,307
Adjustments for:		
Depreciation and amortization	6,679	5,578
Impairment on financial instruments	650	9,550
Profit on disposal of property and equipment	(8)	(148)
Foreign exchange gains	(21,234)	(50,110)

CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2024 - Continued

	March 2024	March 2023
	GH¢'000	GH¢'000
Net income from other financial instruments carried at fair value	(4,967)	(142)
Net interest income	(300,714)	(192,432)
Income tax expense	118,509	101,949
Lease liability finance charges	994	1,009
Change in loans and advances to customers	(132,351)	485,483
Change in trading assets and investment securities	(475,488)	(1,788,527)
Change in other assets	(510,762)	(49,660)
Change in deposits from customers	658,348	918,656
Change in other liabilities	14,802	(2,987)
Interest received	480,927	247,744
Interest paid	(128,945)	(55,313)
Income received from other financial instruments carried at fair value	4,705	2,858
Finance charges on lease liability paid	(579)	(1,064)
Income tax paid	(46,863)	(35,561)
National fiscal stabilisation levy paid	(10,008)	(7,164)
Financial sector recovery levy paid	(10,008)	(7,164)
Net cash generated from operating activities	(136,226)	(228,135)
Cash flows from investing activities		
Purchase of property and equipment	(8,233)	(4,915)
Purchase of intangible assets	(533)	-
Proceeds from sale of property and equipment	8	148
Net cash used in investing activities	(8,758)	(4,767)
Cash flows from financing activities		
Lease liability payments	(9,824)	(3,391)
Net cash used in financing activities	(9,824)	(3,391)
Net increase in cash and cash equivalents	(154,808)	(236,293)
Cash and cash equivalents at 1 January	3,094,740	1,779,276
Effect of exchange rate fluctuations	159,124	307,258
Cash and cash equivalents at 31 March	3,099,056	1,850,241

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 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 quarter	-	-	-	220,088	-	220,088
Total comprehensive income	-	-	-	220,088	-	220,088
Transfers						
Transfer to statutory reserve fund	-	55,022	-	(55,022)	-	-
Total transfers	-	55,022	-	(55,022)	-	-
Total transactions recognized directly in equity	-	55,022	-	(55,022)	-	-
Balance at 31 March 2024	404,895	669,075	46,687	1,162,065	-	2,282,723

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	-	-	-	-	1,235	1,235
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

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 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

	March 2024	March 2023
i. Capital adequacy ratio (per CRD)	39.16%	29.01%
ii. Non-performing loan (NPL) to gross loan (BOG basis)	3.82%	3.04%
iii. Loan loss provision ratio	2.12%	1.42%
iv. Liquidity ratio	69.10%	57.45%
v. Leverage ratio	16.08%	13.55%
vi. Contingents (GHS'000)	145,686	106,569

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 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 quarter ended 31 March 2024.

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 K. Amoa-Awuah
Board Chairman

Signed: Thomas Attah John
Managing Director



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