

GUARANTY TRUST BANK (GHANA) LTD

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

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 period ended 30 September, 2023.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2023

	September 2023	September 2022
	GH¢'000	GH¢'000
Interest income calculated using the effective interest method	867,036	430,050
Interest expense	(196,263)	(120,068)
Net interest income	670,773	309,982
Fee and commission income	214,411	193,164
Fee and commission expense	(58,207)	(37,931)
Net fee and commission income	156,204	155,233
Net trading income	241,804	202,828
Net income from other financial instruments carried at fair value	2,409	42,041
Revenue	1,071,190	710,084
Other income	2,149	679
Net impairment on financial instruments	(21,915)	(9,750)
Personnel expenses	(64,994)	(59,049)
Amortisation of prepaid leases	(1,452)	(1,175)
Depreciation and amortisation	(16,999)	(15,883)
Finance charge	(2,922)	(3,148)
Other operating expenses	(117,585)	(84,343)
Profit before tax	847,472	537,415
National fiscal stabilisation levy	(18,669)	(26,871)
Financial sector recovery levy	(42,374)	(26,871)
Growth and Sustainability levy	(23,705)	-
Income tax expense	(220,126)	(134,189)
Profit for the period	542,599	349,485

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023

	September 2023	September 2022	December 2022
	GH¢'000	GH¢'000	GH¢'000
Assets			
Cash and cash equivalents	2,361,070	1,869,267	1,779,276
Non-pledged trading assets	22,323	264,432	142,756
Pledged assets	121,266	272,597	158,628
Loans and advances to customers	1,404,204	2,031,440	2,026,345
Investment securities	5,397,215	2,231,433	2,134,382
Property and equipment	147,530	130,418	138,662
Intangible assets	3,222	8,650	4,981
Current tax assets	-	-	44,370
Deferred tax assets	142,864	4,132	142,864
Other assets	461,590	391,696	560,523
Total assets	10,061,284	7,204,065	7,132,787
Liabilities			
Deposits from customers	8,013,437	5,399,531	5,629,807
Current tax liabilities	42,676	21,911	-
Deferred tax liabilities	5,442	2,705	5,442
Provision on off balance sheet items	521	1,396	521
Other liabilities	120,985	208,560	161,394
Total liabilities	8,183,062	5,634,103	5,797,165
Equity			
Stated capital	404,895	404,895	404,895
Credit risk reserve	26,233	37,241	26,233
Statutory reserve fund	568,257	491,232	432,606
Other reserves	(1,225)	(1,389)	(1,225)
Income surplus	880,062	637,983	473,113
Total equity	1,878,222	1,569,962	1,335,622
Total liabilities and equity	10,061,284	7,204,065	7,132,787

CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

	September 2023	September 2022
	GH¢'000	GH¢'000
Cash flows from Operating Activities		
Profit for the period	542,599	349,485
Adjustments for:		
Depreciation and amortization	16,999	15,883
Impairment on financial instruments	21,915	9,750
Profit on disposal of property and equipment	(458)	(65)
Foreign exchange gains	(55,488)	(69,399)

CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 - Continued

	September 2023	September 2022
	GH¢'000	GH¢'000
Net income from other financial instruments carried at fair value	(2,409)	(42,041)
Net interest income	(670,773)	(309,982)
Income tax expense	304,873	187,930
Lease liability finance charges	2,922	3,148
Change in loans and advances to customers	606,225	(389,549)
Change in trading assets and investment securities	(3,114,450)	(873,879)
Change in other assets	98,933	33,276
Change in deposits from customers	2,106,620	1,348,228
Change in other liabilities	(37,600)	130,622
Interest received	867,036	430,050
Interest paid	(196,263)	(120,068)
Income received from other financial instruments carried at fair value	5,820	81,540
Finance charges on lease liability paid	(1,346)	(2,188)
Income tax paid	(156,795)	(122,498)
National fiscal stabilisation levy paid	(30,522)	(23,137)
Financial sector recovery levy paid	(9,551)	(23,137)
Growth and sustainability levy paid	(20,970)	-
Net cash generated from operating activities	277,317	613,969
Cash flows from investing activities		
Purchase of property and equipment	(24,130)	(28,633)
Purchase of intangible assets	(369)	-
Proceeds from sale of property and equipment	850	203
Net cash used in investing activities	(23,649)	(28,430)
Cash flows from financing activities		
Lease liability payments	(4,372)	(5,718)
Net cash used in financing activities	(4,372)	(5,718)
Net increase in cash and cash equivalents	249,296	579,821
Cash and cash equivalents at 1 January	1,779,276	894,170
Effect of exchange rate fluctuations	332,498	395,276
Cash and cash equivalents at 30 September	2,361,070	1,869,267

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 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 period	-	-	-	542,599	-	542,599
Total comprehensive income	-	-	-	542,599	-	542,599
Transfers						
Transfer to statutory reserve fund	-	135,651	-	(135,651)	-	-
Total transfers	-	135,651	-	(135,651)	-	-
Total transactions recognized directly in equity	-	135,651	-	(135,651)	-	-
Balance at 30 September 2023	404,895	568,257	26,233	880,062	(1,225)	1,878,222

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 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 year	-	-	-	114,981	-	114,981
Other comprehensive income	-	-	-	-	-	-
ECL on investments at FVOCI	-	-	-	-	1,113	1,113
Fair Value loss on financial assets at FVOCI	-	-	-	-	(949)	(949)
Total comprehensive income	-	-	-	114,981	164	115,145
Transfers						
Transfer from credit risk reserve	-	-	(11,008)	11,008	-	-
Transfer to statutory reserve fund	-	28,745	-	(28,745)	-	-
Total transfers	-	28,745	(11,008)	(17,737)	-	-
Dividends paid	-	-	-	-	-	-
Total transactions recognized directly in equity	-	28,745	(11,008)	(17,737)	-	-
Balance at 31 December 2022	404,895	432,606	26,233	473,113	(1,225)	1,335,622

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 2023. All December 2022 figures are audited.

Other Regulatory breaches

	2023	2022
Number of breaches	nil	1
Total sanctions (GHS'000)	nil	198

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 2023.

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. Amoah-Awuah
Board Chairman

Signed:

Thomas Attah John
Managing Director

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 2023	Dec 2022
i. Capital adequacy ratio (per CRD)	36.36%	33.42%
ii. Non-performing loan (NPL) to gross loan (BOG basis)	3.37%	2.42%
iii. Loan loss provision ratio	2.33%	0.86%
iv. Liquidity ratio	69.38%	57.51%
v. Leverage ratio	13.44%	15.32%
vi. Contingents (GHS'000)	65,751	179,099

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 2023 are consistent with those followed for the year ended 31 December 2022.

Defaults in statutory liquidity and accompanying sanctions

	2023	2022
Default in statutory liquidity (No. of times)	nil	nil
Sanctions for statutory liquidity default (GHS'000)	nil	nil



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