

## GUARANTY TRUST BANK (GHANA) LTD

## UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

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, 2022.

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	September 2022	September 2021
	GH¢'000	GH¢'000
Interest income calculated using the effective interest method	410,921	321,172
Other interest income	62,986	30,589
Interest expense	(120,068)	(100,784)
Net interest income	353,839	250,977
Fee and commission income	193,164	119,097
Fee and commission expense	(37,931)	(21,799)
Net fee and commission income	155,233	97,298
Net trading income	202,828	93,507
Net income from other financial instruments carried at fair value	(1,816)	37,359
<b>Revenue</b>	<b>710,084</b>	<b>479,141</b>
Other income	679	665
Net impairment on financial instruments	(9,750)	(1,777)
Personnel expenses	(59,049)	(45,198)
Amortisation of prepaid leases	(1,175)	(1,483)
Depreciation and amortisation	(15,883)	(14,332)
Finance charge	(3,148)	(3,128)
Other operating expenses	(84,343)	(53,744)
<b>Profit before tax</b>	<b>537,415</b>	<b>360,144</b>
National fiscal stabilisation levy	(26,871)	(18,007)
Financial sector recovery levy	(26,871)	(18,007)
Income tax expense	(134,189)	(90,036)
<b>Profit for the period</b>	<b>349,485</b>	<b>234,094</b>
<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	-	473
<b>Total comprehensive income</b>	<b>349,485</b>	<b>234,567</b>

## CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022

	September 2022	December 2021
	GH¢'000	GH¢'000
<b>Assets</b>		
Cash and cash equivalents	1,869,267	894,167
Non-pledged trading assets	264,432	764,426
Pledged assets	272,597	160,121
Loans and advances to customers	2,031,440	1,647,641
Investment securities	2,231,433	1,013,537
Property and equipment	130,418	117,208
Intangible assets	8,650	9,249
Deferred tax assets	4,132	4,132
Other assets	391,696	424,970
<b>Total assets</b>	<b>7,204,065</b>	<b>5,035,451</b>
<b>Liabilities</b>		
Deposits from customers	5,399,531	3,725,427
Current tax liabilities	21,911	2,751
Deferred tax liabilities	2,705	2,705
Provision on off balance sheet items	1,396	1,396
Other liabilities	208,560	82,694
<b>Total liabilities</b>	<b>5,634,103</b>	<b>3,814,973</b>
<b>Equity</b>		
Stated capital	404,895	404,895
Credit risk reserve	37,241	37,241
Statutory reserve fund	491,232	403,861
Other reserves	(1,389)	(1,389)
Income surplus	637,983	375,870
<b>Total equity</b>	<b>1,569,962</b>	<b>1,220,478</b>
<b>Total liabilities and equity</b>	<b>7,204,065</b>	<b>5,035,451</b>

## CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	September 2022	September 2021
	GH¢'000	GH¢'000
<b>Cash flows from Operating Activities</b>		
Profit for the period	349,485	234,567
Adjustments for:		
Depreciation and amortization	15,883	14,332
Impairment on financial instruments	9,750	1,776
Profit on disposal of property and equipment	(65)	(354)
Fair value loss/(gains) on non-pledged trading assets	39,500	(473)
Foreign exchange loss/ (gains)	(69,399)	(4,277)

## CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2022 - Continued

	September 2022	September 2021
	GH¢'000	GH¢'000
Net interest income	(353,839)	(250,977)
Income tax expense	187,930	126,050
Lease liability finance charges	3,148	3,128
Change in loans and advances to customers	(389,549)	(580,420)
Change in trading assets and investment securities	(873,879)	(96,372)
Change in other assets	33,276	(135,975)
Change in deposit from banks	-	170,131
Change in deposits from customers	1,348,228	685,544
Change in other liabilities	130,622	2,115
Interest received	473,907	351,761
Interest paid	(120,068)	(100,784)
Finance charges on lease liability paid	(2,188)	(3,128)
Income tax paid	(122,498)	(83,608)
National fiscal stabilisation levy paid	(23,137)	(10,505)
Financial sector recovery levy paid	(23,137)	(17,227)
<b>Net cash generated from operating activities</b>	<b>613,969</b>	<b>305,304</b>
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(28,633)	(16,095)
Purchase of intangible assets	-	(388)
Proceeds from sale of property and equipment	203	305
<b>Net cash used in investing activities</b>	<b>(28,430)</b>	<b>(16,178)</b>
<b>Cash flows from financing activities</b>		
Lease liability payments	(5,718)	(4,997)
Dividends paid	-	(100,999)
<b>Net cash used in financing activities</b>	<b>(5,718)</b>	<b>(105,996)</b>
Net increase in cash and cash equivalents	579,821	183,130
Cash and cash equivalents at 1 January	894,170	612,255
Effect of exchange rate fluctuations	395,276	5,188
<b>Cash and cash equivalents at 30 September 2022</b>	<b>1,869,267</b>	<b>800,573</b>

## CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 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 period	-	-	-	349,484	-	349,484
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>349,485</b>	<b>-</b>	<b>349,485</b>
<b>Transfers</b>						
Transfer to credit risk reserve	-	87,371	-	(87,371)	-	-
Transfer to statutory reserve fund	-	(87,371)	-	(87,371)	-	-
<b>Total transfers</b>	<b>-</b>	<b>(87,371)</b>	<b>-</b>	<b>(87,371)</b>	<b>-</b>	<b>-</b>
Dividends paid	-	-	-	-	-	-
<b>Total transactions recognized directly in equity</b>	<b>-</b>	<b>(87,371)</b>	<b>-</b>	<b>(87,371)</b>	<b>-</b>	<b>-</b>
<b>Balance at 30 September 2022</b>	<b>404,895</b>	<b>491,232</b>	<b>37,241</b>	<b>637,983</b>	<b>(1,389)</b>	<b>1,569,962</b>

## 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)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>315,446</b>	<b>(1,389)</b>	<b>314,057</b>
<b>Transfers</b>						
Transfer to credit risk reserve	-	-	20,996	(20,996)	-	-
Transfer to statutory reserve fund	-	78,861	-	(78,861)	-	-
<b>Total transfers</b>	<b>-</b>	<b>78,861</b>	<b>20,996</b>	<b>(99,857)</b>	<b>-</b>	<b>-</b>
Dividends paid	-	-	-	(100,999)	-	(100,999)
<b>Total transactions recognized directly in equity</b>	<b>-</b>	<b>78,861</b>	<b>20,996</b>	<b>(200,856)</b>	<b>-</b>	<b>(100,999)</b>
<b>Balance at 31 December 2021</b>	<b>404,895</b>	<b>403,861</b>	<b>37,241</b>	<b>375,870</b>	<b>(1,389)</b>	<b>1,220,478</b>

## 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 period ended 30 September 2022. All December 2021 figures are audited.

## 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 period ended 30 September 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 K. Amoa-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 2022	September 2021
i. Capital adequacy ratio (per CRD)	35.22%	33.85%
ii. Non-performing loan (NPL) to gross loan (BOG basis)	2.61%	1.60%
iii. Loan loss provision ratio	0.59%	0.35%
iv. Liquidity ratio	51.98%	59.99%
v. Leverage ratio	15.30%	15.95%
vi. Contingents (GHS'000)	423,344	321,783

## 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 2022 are consistent with those followed for year ended 31 December 2021.

## Defaults in statutory liquidity and accompanying sanctions

	2022	2021
Default in statutory liquidity (No. of times)	nil	1
Sanctions for statutory liquidity default (GHS'000)	nil	366

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