

All amounts are in thousands of Ghana cedis unless otherwise stated

Statements of comprehensive income for the period ended 30 September 2022

	2022		2021	
	Bank	Group	Bank	Group
Interest income	1,998,319	2,007,998	1,714,404	1,721,447
Interest expense	(506,478)	(506,478)	(349,098)	(349,098)
Net interest income	1,491,841	1,501,520	1,365,306	1,372,349
Fee and commission income	325,139	333,030	273,848	287,196
Fee and commission expense	(50,773)	(50,773)	(37,868)	(37,868)
Net fee and commission income	274,366	282,257	235,980	249,328
Net trading income	305,896	305,896	122,468	122,468
Other operating income	7,127	17,460	6,249	15,763
Operating income	2,079,230	2,107,133	1,730,003	1,759,908
Net impairment loss on financial assets	(225,248)	(225,248)	(251,639)	(251,639)
Personnel expenses	(623,348)	(625,215)	(528,778)	(528,479)
Depreciation and amortisation	(112,828)	(113,092)	(110,265)	(110,468)
Other expenses	(434,638)	(436,404)	(329,326)	(330,142)
Profit before income tax	683,168	707,174	511,995	539,180
Income tax expense	(239,679)	(244,036)	(173,770)	(178,764)
Profit for the period	443,489	463,138	338,225	360,416
Other Comprehensive Income:				
Items that will not be reclassified to profit or loss				
FVTOCI financial assets - net changes in fair value	717	487	(20)	529
Related tax	-	58	5	(132)
Total items that will not be reclassified to profit or loss	717	545	(15)	397
Total comprehensive income	444,206	463,683	338,210	360,813
Profit attributable to:				
Owners of the parent	443,489	463,138	338,225	360,416
Profit for the period	443,489	463,138	338,225	360,416
Total comprehensive income attributable to:				
Owners of the parent	444,206	463,683	338,210	360,813
Total comprehensive income for the period	444,206	463,683	338,210	360,813
Basic and diluted earnings per share (in GH¢)	2.23	2.33	1.70	1.81

Statements of cash flows for the period ended 30 September 2022

	2022		2021	
	Bank	Group	Bank	Group
Cash flows from operating activities				
Profit for the period	443,489	463,138	338,225	360,416
Adjustments for:				
Depreciation and amortisation	112,828	113,092	110,265	110,468
Net impairment loss on financial assets	225,248	225,248	251,639	251,639
Employee benefit expense	57,417	57,417	75,032	75,032
Net Interest income	(1,491,841)	(1,501,520)	(1,365,306)	(1,372,349)
Dividend income	(2,696)	(13,030)	(571)	(10,086)
Profit on sale of property and equipment	(150)	(150)	(442)	(442)
Income tax expense	239,679	244,035	173,770	178,764
	(416,026)	(411,770)	(417,388)	(406,558)
Changes in:				
Non-pledged trading assets	350,681	350,681	(56,399)	(56,399)
Advances to banks	4,164	4,164	5,995	5,995
Loans and advances to customers	(1,579,159)	(1,579,159)	(377,258)	(377,258)
Other assets	(506,016)	(501,145)	(103,724)	(104,510)
Deposits from banks and other financial institutions	(460,332)	(460,332)	37,529	37,529
Deposits from customers	2,709,461	2,720,600	1,464,418	1,471,696
Borrowings	(121,345)	(121,345)	(228,022)	(228,022)
Other liabilities	25,352	23,088	149,166	148,889
Employee benefit paid	(11,062)	(11,062)	(12,999)	(12,999)
Cash (used in)/generated from operations	(4,282)	13,720	461,318	478,363
Interest received	1,961,117	1,970,796	1,728,641	1,735,684
Dividend received	2,697	13,030	571	10,085
Interest paid	(509,268)	(509,268)	(357,819)	(357,819)
Net income tax paid	(221,142)	(226,743)	(154,343)	(156,539)
Net cash from operating activities	1,229,122	1,261,535	1,678,368	1,709,774
Cash flows from investing activities				
Purchase of investments (other than securities)	-	(1,975)	-	(3,120)
Investment in subsidiary	(1,000)	-	-	-
Purchase/sale of investment securities	924,044	897,301	(908,754)	(916,637)
Purchase of property, equipment & right-of-use-assets	(141,707)	(141,761)	(50,272)	(50,760)
Proceeds from sale of property, equipment & right-of-use assets	193	193	435	435
Purchase of intangible assets	(17,560)	(18,300)	(38,288)	(38,334)
Net cash used in investing activities	763,970	735,458	(996,879)	(1,008,416)
Cash flows from financing activities				
Dividends paid	(132,500)	(132,500)	(66,250)	(66,250)
Net Cash used in financing activities	(132,500)	(132,500)	(66,250)	(66,250)
Net (decrease)/increase in cash and cash equivalents	1,860,592	1,864,493	615,239	635,108
Cash and cash equivalents at 1 January	2,301,092	2,301,092	1,567,241	1,567,241
Cash and cash equivalents at 30 September	4,161,684	4,165,585	2,182,480	2,202,349

Statements of financial position as at 30 September 2022

	2022		2021	
	Bank	Group	Bank	Group
Assets				
Cash and cash equivalents	4,161,684	4,165,585	2,182,480	2,202,349
Non-pledged trading assets	126,977	126,977	277,738	277,738
Investments (other than securities)	4,496	28,829	2,313	22,184
Loans and advances to customers	5,660,291	5,660,291	3,738,208	3,738,208
Advances to banks	196,866	196,866	194,909	194,909
Investment securities	8,823,368	8,908,531	9,479,140	9,533,967
Investment in associates	28,274	82,280	28,274	91,682
Investment in subsidiaries	2,000	-	1,000	-
Deferred tax asset	312,304	312,605	251,553	252,369
Intangible assets	124,055	124,955	168,873	169,126
Other assets	1,033,279	1,037,697	564,157	567,211
Property, equipment & right-of-use-assets	390,798	391,529	280,363	281,297
Total assets	20,864,392	21,036,145	17,169,008	17,331,040
Liabilities				
Deposits from banks & other financial institutions	287,257	287,257	652,948	652,948
Deposits from customers	15,875,127	15,875,127	12,816,936	12,816,936
Borrowings	866,728	866,728	544,503	544,503
Current tax liabilities	147,493	147,915	87,270	90,459
Employee benefit obligation	159,819	159,819	175,354	175,354
Other liabilities	669,230	669,644	570,749	570,284
Total liabilities	18,005,654	18,006,490	14,847,760	14,850,484
Equity				
Stated capital	500,000	500,000	500,000	500,000
Retained earnings	1,745,326	1,878,473	1,285,480	1,405,553
Statutory reserve	639,555	639,555	569,971	569,971
Fair value reserve	611	15,543	(1,774)	5,787
Other reserves	(26,754)	(3,916)	(32,429)	(755)
Total shareholders' equity	2,858,738	3,029,655	2,321,248	2,480,556
Total liabilities and shareholders' equity	20,864,392	21,036,145	17,169,008	17,331,040

Statements of changes in equity for the period ended 30 September 2022

	Stated capital	Fair value reserve	Other Reserves	Statutory reserve	Total Reserves	Retained earnings	Total equity
The Bank							
Balance at 1 January 2022	500,000	(106)	(26,754)	639,555	1,112,695	1,434,337	2,547,032
Profit for the period	-	-	-	-	-	443,489	443,489
Other comprehensive income, net of tax	-	-	-	-	-	-	-
FVTOCI financial assets - net changes in fair value	-	717	-	-	717	-	717
Dividend Paid	-	-	-	-	-	(132,500)	(132,500)
Balance at 30 September 2022	500,000	611	(26,754)	639,555	1,113,412	1,745,326	2,858,738
The Group							
Balance at 1 January 2022	500,000	14,997	(3,916)	639,555	1,150,636	1,547,835	2,698,471
Profit for the period	-	-	-	-	-	463,138	463,138
Other comprehensive income, net of tax	-	-	-	-	-	-	-
FVTOCI financial assets - net changes in fair value	-	487	-	-	487	-	487
Deferred tax	-	58	-	-	58	-	58
Dividend Paid	-	-	-	-	-	(132,500)	(132,500)
Balance at 30 September 2022	500,000	15,542	(3,916)	639,555	1,151,181	1,878,473	3,029,654

Disclosures

1. Reporting entity - GCB Bank PLC is a limited liability company incorporated and domiciled in Ghana. These consolidated financial statements as at and for the period ended 30 September 2022 comprise the Bank and its subsidiary, (together referred to as the 'Group') and the Group's interest in associates. The separate financial statements as at and for the period ended 30 September 2022 comprise the financial statements of the Bank. The Bank is listed on the Ghana Stock Exchange.

2. Significant accounting policies - The consolidated and separate 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). The accounting policies applied in the preparation of these financial statements are consistent with those applied in the preparation of the annual consolidated and separate financial statements as at 31 December 2021.

3. Quantitative disclosures

	Sep-22	Sep-21
Capital adequacy ratio (capital requirements directive)	17.7%	19.9%
Common equity tier 1 ratio	15.7%	17.9%
Leverage ratio	8.7%	9.0%
Non-performing loan ratio	15.6%	20.5%
Non-performing loan ratio (less loss category)	1.9%	14.9%
Liquid ratio	58%	64%
Statutory liquidity breach (times)	Nil	1
Sanctions for statutory liquidity breach (GH¢'000')	Nil	220

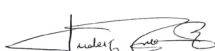
4. Qualitative disclosures

4.1 The Bank has exposure to the following risks from its use of financial instruments and from operations:

- Credit risk
- Liquidity risk
- Market risk
- Operational risk

5. Sworn statement

The financial statements do not contain any untrue statements, misleading facts or omit material facts to the best of our knowledge.



Jude Arthur
Board Chairman



Kofi Adomakoh
Managing Director