

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2019

(All amount in thousands of Ghana cedis)	March 2019	March 2018
Interest income	71,068	64,947
Interest expense	(23,528)	(28,315)
Net interest income	47,540	36,632
Fee and commission income	16,562	12,304
Net trading income	28,778	7,696
Net income from other financial instruments carried at fair value	12,795	10,504
Other operating income	54	544
Operating income	105,729	67,680
Net impairment reversal on financial assets	2,414	286
Personnel expenses	(12,659)	(12,398)
Amortisation of prepaid operating lease	(1,898)	(2,041)
Depreciation and amortisation	(2,480)	(1,777)
Other operating expenses	(10,265)	(14,466)
Profit before income tax	80,841	37,284
National fiscal stabilization levy	(4,042)	(1,864)
Income tax expense	(20,210)	(9,321)
Profit for the period after income tax and national fiscal stabilisation levy	56,589	26,099
Other comprehensive income:		
Net change in fair value of available for sale financial assets; net of tax	2,153	-
Total comprehensive income for the period	58,742	26,099
Basic & Diluted EPS (Ghana cedi per share)	0.0106	0.0035

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019

(All amount in thousands of Ghana cedis)	March 2019	December 2018
Assets		
Cash and cash equivalents	715,293	832,690
Non-pledged trading assets	163,055	32,170
Loans and advances to customers	429,702	424,714
Investment securities	1,166,175	875,345
Deferred tax assets	1,220	1,220
Intangible assets	2,407	1,981
Other assets	90,085	67,619
Property and equipment	49,927	48,023
Total Assets	2,617,864	2,283,762
Liabilities		
Deposits from banks	100,342	-
Deposits from customers	1,844,805	1,664,300
Borrowings	-	6,049
Current tax liabilities	8,662	1,953
Deferred tax liabilities	1,857	1,857
Guarantee Contract Liabilities	57	57
Other liabilities	22,928	29,075
Total liabilities	1,978,651	1,703,291
Equity		
Stated capital	404,896	404,896
Credit risk reserve	18,830	16,812
Statutory reserve	182,061	153,766
Fair value reserve	2,153	-
Retained Earnings	31,273	4,997
Total shareholders funds	639,213	580,471
Total Liabilities and Equity	2,617,864	2,283,762

CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2019

(All amount in thousands of Ghana cedis)	March 2019	December 2018
Cash flows from Operating Activities		
Profit for the period	56,589	150,589
Adjustments for:		
Depreciation and amortization	2,480	8,283
Impairment on financial assets	(2,414)	(18,849)
Foreign exchange difference on borrowings	476	1,400
Profit on disposal of property and equipment	(14)	(459)
Change in loans and advances to customers	297	(16,597)
Change in trading and investment securities	(421,716)	46,288
Change in other assets	(22,466)	(26,436)
Change in deposits from banks	100,342	197,179
Change in deposits from customers	180,506	-
Change in other liabilities	(6,148)	(11,041)
Income tax expense	24,252	64,610
Effect of exchange rate fluctuations on cash and cash equivalents	-	(10,132)
	(87,816)	384,835
Income tax paid	(14,218)	(52,658)
National fiscal stabilization Levy paid	(4,042)	(10,563)
Net cash generated from operating activities	(106,076)	321,614
Cash flows from investing activities		
Purchase of property and equipment	(4,149)	(27,927)
Purchase of intangible assets	(660)	(2,298)
Proceeds from sale of property and equipment	13	506
Net cash used in investing activities	(4,796)	(29,719)
Cash flows from financing activities		
Fresh capital inflow	-	120,238
Stamp duty paid	-	(1,612)
Dividend paid	-	-
Net repayment of borrowings	(6,525)	(23,035)
Withholding taxes paid on transfers from retained earnings	-	(17,565)
Net cash used in financing activities	(6,525)	78,026
Net increase/(decreased) in cash and cash equivalents	(117,397)	369,921
Cash and cash equivalents at 1 January 2019	832,690	-
Effect of exchange rate fluctuations on cash and cash equivalents	-	10,132
Cash and cash equivalents at 31 March 2019	715,293	832,690

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2019

(All amounts in thousands of Ghana cedis)	Stated Capital	Statutory Reserve	Credit Risk Reserve	Fair Value Reserve	Retained Earnings	Total
Balance at 1 January 2019	404,896	153,766	16,812	-	4,997	580,471
Profit for the year	-	-	-	-	56,589	56,589
Other comprehensive income, net of tax	-	-	-	2,153	-	2,153
Total comprehensive income	-	-	-	2,153	56,589	58,742
Transfers						
Transfer to credit risk reserve	-	-	2,018	-	(2,018)	-
Transfer to statutory reserve	-	28,295	-	-	(28,295)	-
Total transfers	-	28,295	2,018	-	(30,313)	-
Total transactions with owners recognised directly in equity	-	28,295	2,018	2,153	26,276	58,742
Balance at 31 March 2019	404,896	182,061	18,830	2,153	31,273	639,213

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER, 2018

(All amounts in thousands of Ghana cedis)	Stated Statutory	Capital Reserve	Credit Risk Reserve	Retained Earnings	Total
Balance at 1 January 2018	-	82,655	111,103	63,264	335,376
Adjustment on initial application of IFRS 9	-	-	-	(6,554)	(6,554)
Excess in credit risk reserve per IFRS 9 computation transferred to retained earnings	-	-	-	(6,554)	6,554
Restated balance as at Jan. 1 2018	-	82,655	111,103	56,710	328,821
Profit for the year	-	-	-	150,589	150,589
Total comprehensive income	-	-	-	150,589	150,589
Transactions with owners of the company:					
Additional issued shares	-	120,238	-	-	120,238
Retained earnings capitalized	-	202,003	-	(202,003)	-
Stamp duty on issued shares	-	-	-	(1,612)	(1,612)
Withholding tax on transfer from retained earnings	-	-	-	(17,565)	(17,565)
Total transactions with equity holders	-	322,241	-	(221,180)	101,061
Transfers					
Transfer from credit risk reserve	-	-	(39,898)	39,898	-
Transfer to statutory reserve	-	42,663	-	(42,663)	-
Total transfers	-	42,663	(39,898)	(2,765)	-
Total transactions with owners recognized directly in equity	-	322,241	(39,898)	(223,945)	101,061
Balance at 31 December 2018	404,896	153,766	16,812	4,997	580,471

Significant Accounting Policies And Comparative Figures

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 31 March 2019. All December 2018 comparative figures are audited.

Going Concern

We have no plans or intentions, for example to dispose of 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 2019	December 2018
i. Capital Adequacy Ratio	56.16%	52.76%
ii. Non-performing loan (NPL) to gross loan (BOG basis)	5.33%	4.12%
iii. Loan Loss Provision ratio	1.13%	1.64%
iii. Liquid Ratio	84.25%	82.46%

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 31 March 2019 are consistent with those followed for the period ended 31 December 2018.

Defaults in statutory liquidity and accompanying sanctions

	2019	2018
Default in statutory Liquidity (No. of times)	nil	nil
Sanctions for statutory Liquidity default (GHS'000)	nil	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, organizational 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 31 March 2019.

Holding Company

The Bank is a subsidiary of Guaranty Trust Bank Plc, 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: Thomas Attah John
Managing Director

Signed: Calleb Osei
Chief Finance Officer



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