

# Ghana International Bank plc

Statement of comprehensive Income  
For the year ended 31 December 2023



Statement of comprehensive income	2023 £'000	2022 £'000	2021 £'000	2020 £'000	2019 £'000
<b>Continuing operations</b>					
Interest receivable and similar income	35,055	20,785	11,403	12,054	20,128
Other interest income arising from debt and other fixed income securities	9,075	3,178	1,335	2,245	2,327
<b>Total interest income</b>	<b>44,130</b>	<b>23,963</b>	<b>12,738</b>	<b>14,299</b>	<b>22,455</b>
Interest expense and similar charges	(12,823)	(4,638)	(2,642)	(5,218)	(7,179)
<b>Net interest income</b>	<b>31,307</b>	<b>19,325</b>	<b>10,096</b>	<b>9,081</b>	<b>15,276</b>
Fees and commission income	6,491	5,475	4,496	4,008	3,640
Net foreign currency income	1,989	2,218	1,447	3,010	2,562
Investments gains from sale of government and other securities	80	-	228	1,356	653
Other income	89	4	10	92	87
<b>Total non-interest income</b>	<b>8,649</b>	<b>7,697</b>	<b>6,181</b>	<b>8,466</b>	<b>6,942</b>
<b>Operating income</b>	<b>39,956</b>	<b>27,022</b>	<b>16,277</b>	<b>17,547</b>	<b>22,218</b>
Staff costs	(23,423)	(18,937)	(16,723)	(14,149)	(12,133)
Other administrative expenses	(11,022)	(14,536)	(9,675)	(7,466)	(8,348)
Depreciation and amortisation	(2,277)	(1,683)	(1,258)	(1,300)	(1,254)
<b>Total operating expenses</b>	<b>(36,722)</b>	<b>(35,156)</b>	<b>(27,656)</b>	<b>(22,915)</b>	<b>(21,735)</b>
Provision for credit losses	1,024	(1,986)	(1,091)	(966)	320
<b>Profit / (loss) before taxation</b>	<b>4,258</b>	<b>(10,120)</b>	<b>(12,470)</b>	<b>(6,334)</b>	<b>803</b>
Taxation	(1,146)	1,077	3,427	1,181	(164)
<b>Profit / (loss) for the year</b>	<b>3,112</b>	<b>(9,043)</b>	<b>(9,043)</b>	<b>(5,153)</b>	<b>639</b>
<b>Other comprehensive income</b>					
That may be reclassified to profit or loss:					
Gains / (losses) on fair value through other comprehensive income (FVOCI) financial instruments	1,821	(4,168)	(2,966)	218	1,477
Taxation on FVOCI financial instruments	(454)	1,042	268	59	251
<b>Total comprehensive income / (loss) the year attributable to equity holders</b>	<b>4,479</b>	<b>(12,169)</b>	<b>(11,741)</b>	<b>(4,876)</b>	<b>2,367</b>

# Ghana International Bank plc

Statement of financial position  
For the year ended 31 December 2023

Statement of financial position	2023 £'000	2022 £'000	2021 £'000	2020 £'000	2019 £'000
<b>Assets</b>					
Cash and balances at banks including items in course of collection <sup>1</sup>	-	-	-	75,242	82,247
Cash and balances at central banks <sup>1</sup>	256,692	293,209	230,541	-	-
Placements with and loans and advances to banks	353,387	352,614	338,635	517,900	453,895
Loans and advances to customers	53,067	65,038	89,440	72,139	80,110
Government and other securities	119,321	170,000	93,657	73,284	54,352
Prepayments and other receivables	2,778	2,289	2,333	1,940	1,879
Property, plant and equipment <sup>2</sup>	1,879	2,149	2,171	3,566	2,622
Right of use assets <sup>2</sup>	1,606	1,991	2,133	-	-
Intangible assets	6,131	5,252	2,528	909	1,201
Current tax asset	945	945	-	166	-
Deferred tax asset	4,843	6,363	5,189	1,328	255
<b>Total assets</b>	<b>800,649</b>	<b>899,850</b>	<b>766,627</b>	<b>746,474</b>	<b>676,561</b>
<b>Liabilities</b>					
Deposits by banks	355,750	368,415	377,412	316,857	297,599
Amounts owed to depositors	270,972	347,038	258,550	276,077	219,744
Provision for corporation tax	-	-	-	-	44
Other liabilities	6,287	22,784	7,791	18,277	18,914
Accruals and deferred income	5,312	3,764	2,809	3,456	3,258
<b>Total liabilities</b>	<b>638,321</b>	<b>742,001</b>	<b>646,562</b>	<b>614,667</b>	<b>539,559</b>
<b>Equity</b>					
Ordinary shares	63,740	63,740	45,000	45,000	45,000
Share premium	61,213	61,213	30,000	30,000	30,000
FVOCI revaluation reserve	(3,180)	(4,547)	(1,421)	1,277	1,000
Profit and loss account	40,555	37,443	46,486	55,530	61,002
<b>Total equity</b>	<b>162,328</b>	<b>157,849</b>	<b>120,065</b>	<b>131,807</b>	<b>137,002</b>
<b>Total liabilities and equity</b>	<b>800,649</b>	<b>899,850</b>	<b>766,627</b>	<b>746,474</b>	<b>676,561</b>

<sup>1</sup> The Bank has reclassified the financial statement line 'Cash and balances at banks including items in the course of collection' to 'Cash and balances at central Banks' in the current period. The comparative periods for 2022 and 2021 have also been reclassified. See Notes 10 and 26 in the Annual Report and Financial Statements 2023 for details.

<sup>2</sup> The Bank has reclassified 'Property, plant and equipment' and 'Right of use assets' in separate financial statement lines in the current period. The comparative periods for 2022 and 2021 have also been reclassified. See Notes 14 and 15 in the Annual Report and Financial Statements 2023 for details.