

Year ended 31 December 2024



Independent auditor's report on the summary consolidated financial statements

To the Members of GraceKennedy Financial Group Limited

Our opinion

In our opinion, the accompanying summary consolidated financial statements of GraceKennedy Financial Group Limited (the Company) are consistent, in all material respects, with the audited consolidated financial statements, in accordance with Practice Statement 2016 -1, Summary Financial Statements, issued by the Institute of Chartered Accountants of Jamaica.

The summary consolidated financial statements

The Company's summary consolidated financial statements derived from the audited consolidated financial statements for the year ended 31 December 2024 comprise:

- the summary consolidated statement of financial position as at 31 December 2024;
- the summary consolidated statement of comprehensive income for the year then ended;
- the summary consolidated statement of changes in equity for the year then ended;
- the summary consolidated statement of cash flows for the year then ended; and
- the related notes to the summary financial statements.

The summary consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon. The audited consolidated financial statements and the summary consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

The audited consolidated financial statements and our report thereon


We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 31 March 2025.

Responsibility of management for the summary consolidated financial statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance with Practice Statement 2016 - 1, Summary Financial Statements, issued by the Institute of Chartered Accountants of Jamaica.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), 'Engagements to Report on Summary Financial Statements'.


Chartered Accountants
Kingston, Jamaica
7 April 2025

GraceKennedy Financial Group Limited

Consolidated Statement of Financial Position

31 December 2024

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2024 \$'000	2023 \$'000
ASSETS			
Cash at bank and short-term investments	5	33,539,700	27,816,405
Securities purchased under agreements to resell	6	3,961,256	4,642,428
Receivables and other assets	7	8,719,394	8,637,937
Investment securities	8	36,945,113	35,548,508
Pledged assets	9	78,777	-
Loans and advances, net of provision for credit losses	10	45,043,683	41,492,264
Investment in associated companies	11	2,959,078	2,588,072
Guarantees, letters of credit and letters of undertaking		223,297	177,342
Taxation recoverable		1,364,416	1,351,089
Intangible assets	12	4,863,847	4,371,339
Property, plant and equipment	13	8,163,046	7,193,264
Investment properties	14	1,593,595	938,000
Deferred tax assets	15	1,687,086	1,409,894
Total Assets		149,142,288	136,166,542
LIABILITIES			
Customer deposits		69,234,222	61,717,666
Securities sold under repurchase agreements		75,000	735,571
Loans payable	16	5,689,250	6,938,082
Lease liabilities	17	950,651	859,222
Guarantees, letters of credit and letters of undertaking		223,297	177,342
Insurance contract liabilities	18	11,647,146	10,944,098
Taxation payable		423,305	262,718
Other liabilities	19	10,782,882	9,909,729
Deferred tax liabilities	15	900,431	370,766
Post-employment benefit obligations	20	2,432,195	2,017,203
Total Liabilities		102,358,379	93,932,397
EQUITY			
Share capital	21	9,910,391	9,800,391
Share option reserves	22	202,222	138,762
Other reserves	23	5,302,522	4,525,693
Retained earnings		23,528,364	20,445,997
		38,943,499	34,910,843
Non-controlling interests	24	7,840,410	7,323,302
Total Equity		46,783,909	42,234,145
Total Liabilities and Equity		149,142,288	136,166,542

Approved for issue on behalf of the Board of Directors on 31 March 2025 and signed on its behalf by:



Peter Williams

Director



Andrew Messado

Director

GraceKennedy Financial Group Limited

Consolidated Statement of Comprehensive Income

Year ended 31 December 2024

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2024 \$'000	2023 \$'000
Income			
Direct expenses	25	36,393,282	33,183,468
Gross Profit	26	(15,362,561)	(13,828,118)
Other operating income	27	2,300,200	2,434,707
Administration and other operating expenses	26	(17,422,468)	(15,852,240)
Operating Profit		5,908,453	5,937,817
Interest income - non-financial services		293,756	272,201
Interest expense - non-financial services		(366,824)	(395,023)
Share of results of associated companies	11	391,817	304,559
Profit before Taxation		6,227,202	6,119,554
Taxation	29	(1,723,670)	(1,411,280)
Net Profit		4,503,532	4,708,274
Other Comprehensive Income			
<i>Items that may be subsequently reclassified to profit or loss:</i>			
Unrealised losses on investments measured at fair value through other comprehensive income, net of taxes	15	166,153	(344,229)
Realised (gains)/losses on investments measured at fair value through other comprehensive income, net of taxes	15	(46,758)	164,716
Currency translation differences		119,307	199,532
<i>Items that will not be subsequently reclassified to profit or loss:</i>			
Revaluation of property, plant & equipment, net of taxes	15	704,752	(534,725)
Remeasurements of other post-employment benefit obligations, net of taxes	15	(96,329)	(226,017)
Other comprehensive income, net of taxes		847,125	(740,723)
Total Comprehensive Income		5,350,657	3,967,551
Net Profit Attributable to:			
Equity holders of the Company		3,717,064	3,793,923
Non-controlling interests		786,470	914,251
		4,503,534	4,708,274
Total Comprehensive Income Attributable to:			
Equity holders of the Company		4,460,421	3,138,156
Non-controlling interests		890,236	829,395
		5,350,657	3,967,551

GraceKennedy Financial Group Limited

Consolidated Statement of Changes in Equity

Year ended 31 December 2024

(expressed in Jamaican dollars unless otherwise indicated)

	Attributable to equity holders of the Company						
	Share Capital \$'000	Share Option Reserves \$'000	Other Reserves \$'000	Retained Earnings \$'000	Total \$'000	Non-Controlling Interests \$'000	Total Equity \$'000
Balance at 1 January 2023 (Restated)	9,800,391	118,356	4,881,459	18,052,883	32,853,089	6,905,693	39,758,782
Total comprehensive income	-	-	(655,766)	3,793,922	3,138,156	829,395	3,967,551
Transfer to other reserves	-	-	300,000	(300,000)	-	-	-
Transactions with owners:							
Employee share option schemes	-	20,406	-	-	20,406	(20127)	279
Dividends paid to non-controlling interests	-	-	-	-	-	(391,659)	(391,659)
Dividends paid - preference shares	-	-	-	(100,808)	(100,808)	-	(100,808)
Dividends paid – ordinary shares	-	-	-	(1,000,000)	(1,000,000)	-	(1,000,000)
Balance at 31 December 2023 (Restated)	9,800,391	138,762	4,525,693	20,445,997	34,910,843	7,323,302	42,234,145
Total comprehensive income	-	-	476,829	3,983,592	4,460,421	890,236	5,350,657
Transfer to other reserves	-	-	300,000	(300,000)	-	-	-
Issue of ordinary shares (Note 21)	110,000	-	-	-	110,000	-	110,000
Transactions with owners:							
Employee share option schemes	-	63,460	-	-	63,460	(4,107)	59,353
Dividends paid to non-controlling interests	-	-	-	-	-	(399,021)	(399,021)
Dividends paid - preference shares	-	-	-	(71,225)	(71,225)	-	(71,225)
Dividends paid – ordinary shares	-	-	-	(500,000)	(500,000)	-	(500,000)
Balance at 31 December 2024	9,910,391	202,222	5,302,522	23,558,364	38,973,499	7,810,410	46,783,909

GraceKennedy Financial Group Limited

Consolidated Statement of Cash Flows

Year ended 31 December 2024

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2024 \$'000	2023 \$'000
Cash Flows from Operating Activities			
Net profit		4,503,532	4,708,274
Adjustments to reconcile net profit to cash provided by operating activities:			
Depreciation of property, plant and equipment	13	765,633	740,442
Amortisation of intangible assets	12	312,407	480,103
Gain on disposal of property, plant and equipment		(10,251)	(8,918)
Revaluation gains on investment properties	27	(104,140)	(98,600)
Gains on investment activities	27	(6,550)	(1,454)
Provision for credit losses		441,367	(343,038)
Gains on foreign exchange		(388,214)	(320,112)
Share of results of associated company	11	(391,817)	(304,559)
Post-employment benefit obligations	20	344,449	229,686
Share option expense		59,353	279
Interest income	25	(6,811,986)	(5,908,161)
Interest expense	26	1,821,263	1,290,242
Taxation expense	29	1,723,670	1,411,280
		2,258,716	1,875,464
Changes in operating assets and liabilities:			
Loans and advances		(3,638,350)	(5,084,822)
Receivables and other assets		(1,263,969)	1,136,005
Customer deposits		7,516,555	7,581,018
Securities sold under agreements to repurchase		(660,571)	707,102
Restricted cash and bank accounts		(1,148,181)	(1,915,056)
Loans payable		(1,248,832)	595,827
Insurance contract liabilities		703,047	1,228,048
Other liabilities		(626,847)	(1,244,748)
Translation gains on other operating activities		(103,389)	153,069
Cash generated by operating activities		1,788,179	5,031,907
Tax paid		(1,562,668)	(1,437,219)
Interest received		6,951,897	5,808,924
Interest paid		(1,231,964)	(1,197,897)
Cash flows provided by operating activities (carried forward)		5,945,444	8,205,715

Year ended 31 December 2024

GraceKennedy Financial Group Limited

Consolidated Statement of Cash Flows (Continued)

Year ended 31 December 2024

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2024 \$'000	2023 \$'000
Cash flows provided by operating activities (brought forward)		5,945,444	8,205,715
Cash Flows from Investing Activities			
Proceeds on disposal and maturity of investment		10,865,869	9,742,661
Acquisition of investment securities		(7,768,600)	(8,851,600)
Proceeds on disposal of property, plant, and equipment		12,344	49,693
Acquisition of property, plant, and equipment	13	(764,391)	(850,682)
Acquisition of intangible assets	12	(784,404)	(425,893)
Investments in associates	11	(110,000)	-
Acquisition of subsidiary, net of cash acquired	35	-	(1,822,917)
Interest received		293,757	272,201
Net cash used in investment activities		(1,744,575)	(1,886,537)
Cash Flows from Financing Activities			
Loans received	16 (b)	1,894,097	3,629,476
Loans repaid	16 (b)	(2,132,884)	(1,318,175)
Payment of principal on lease	17(c)	(203,268)	(190,295)
Share issue	21	110,000	-
Dividends paid		(571,225)	(1,100,808)
Dividends paid to non-controlling interests	24	(399,021)	(391,659)
Interest paid		(366,824)	(380,177)
Net cash (used in)/provided by financing activities		(1,669,125)	248,362
Net increase/(decrease) in cash and cash equivalents		(6,020,897)	6,567,540
Cash and cash equivalents at 1 January		23,094,148	16,849,747
Exchange rate change		84,002	(323,139)
Cash and Cash Equivalents at 31 December		29,199,046	23,094,148
Represented by:			
Cash and short-term investments	5	25,473,802	18,602,326
Repurchase agreements	6	3,961,256	4,642,428
Items in the course of collection	7	75,223	219,431
Items in the course of payment	19	(311,235)	(370,037)
Bank overdraft		-	-
		29,199,046	23,094,148

GraceKennedy Financial Group Limited

Notes to the Financial Statements

31 December 2024

(expressed in Jamaican dollars unless otherwise indicated)

1. Identification

GraceKennedy Financial Group Limited, the Group, is organised into three segments namely, money services, banking and investments and insurance.

The principal activities of the company, its subsidiaries, associates and joint ventures (the Group) are as follows:

- Banking and Investments - Commercial banking; stock brokerage; corporate finance; advisory services; and lease financing.
- Insurance - General insurance, health insurance, group and creditor life insurance, and insurance brokerage.
- Money Services - Operation of money transfer services, cambio operations and bill payment services.

2. Basis of preparation

The summary consolidated financial statements have been extracted from the full financial statements and prepared in accordance with Practice Statement 2016-01 issued by the Institute of Chartered Accountants of Jamaica. The full financial statements as at and for the year ended 31 December 2024 were authorised for issue by the Board on Directors on 31 March 2025. The full financial statements as at and for the year ended 31 December 2024 have been prepared in accordance with IFRS Accounting Standards and have been prepared under the historical cost convention as modified by the revaluation of certain fixed and financial assets, investment properties and financial liabilities.

The summary financial statements do not include all the disclosures provided in the full financial statements and cannot be expected to provide as complete an understanding as provided by the full financial statements. The full financial statements are available on the company's website at www.gracekennedyfinancialgroup.com

The summary financial statements used the accounting policies contained in the full financial statements. The impact of any new accounting standards, interpretations and amendments which became effective in this financial year have been adjusted in the financial position and results, including any restatements.

These financial statements are presented in Jamaican dollars unless otherwise indicated.

