

# Standard Chartered Bank Ghana PLC

Unaudited Financial Statements for the period ended 30 September 2021



## Unaudited statement of comprehensive income for the period ended 30 September 2021

	2021 GH¢'000	2020 GH¢'000
Interest income	581,655	612,331
Interest expense	(121,422)	(111,841)
<b>Net interest income</b>	<b>460,233</b>	<b>500,490</b>
Fees and commission income	130,305	109,102
Fees and commission expense	(10,178)	(8,422)
<b>Net fee and commission income</b>	<b>120,127</b>	<b>100,680</b>
Net trading income	233,558	174,818
Net income from other financial instruments carried at fair value	(1,099)	(6,367)
<b>Total other and trading income</b>	<b>232,459</b>	<b>168,451</b>
<b>Operating income</b>	<b>812,819</b>	<b>769,621</b>
Net impairment recovery /(charge) on financial assets	36,204	(17,293)
<b>Operating income net of impairment charges</b>	<b>849,023</b>	<b>752,328</b>
Personnel expenses	(172,576)	(154,805)
Operating lease expenses	(200)	(545)
Depreciation and amortisation	(25,702)	(25,648)
Other expenses	(70,106)	(79,893)
	(268,584)	(260,891)
<b>Profit before income tax</b>	<b>580,439</b>	<b>491,437</b>
Levy:		
Financial sector recovery levy	(20,769)	-
National fiscal stabilization levy	(29,022)	(24,572)
<b>Total Levies:</b>	<b>(49,791)</b>	<b>(24,572)</b>
Income tax expense:		
Corporate tax	(145,110)	(122,859)
<b>Total levy and corporate tax</b>	<b>194,901</b>	<b>147,431</b>
<b>Profit after tax and levies:</b>	<b>385,538</b>	<b>344,006</b>
Basic earnings per share (Ghana Cedis per share)	2.85	2.54
Diluted earnings per share (Ghana Cedis per share)	2.85	2.54

## Unaudited statement of financial position at 30 September 2021

	2021 GH¢'000	2020 GH¢'000
<b>Assets</b>		
Cash and cash equivalents	2,926,421	3,198,478
Derivative assets held for risk management	-	6,073
Non-pledged trading assets	527,887	34,661
Loans to other banks	263,983	300,000
Loans and advances to customers	1,870,912	1,762,942
Investment securities	3,125,136	2,423,691
Property, plant and equipment	241,019	264,998
Equity investment	1,001	1
Other assets	444,904	369,958
<b>Total assets</b>	<b>9,401,263</b>	<b>8,360,802</b>
<b>Liabilities</b>		
Deposits from other financial institutions	473,223	149,752
Deposits from customers	6,555,090	5,867,706
Borrowings	205,321	85,541
Derivative liabilities held for risk management	3,703	5,883
Current tax liability	631	17,181
Deferred tax liability	9,978	23,390
Other liabilities	524,225	873,702
<b>Total liabilities</b>	<b>7,772,171</b>	<b>7,023,155</b>
<b>Shareholders' funds</b>		
Stated capital	400,000	400,000
Income surplus	575,364	414,318
Reserve fund	513,611	370,122
Credit risk reserve	125,356	144,380
Other reserves	14,761	8,827
<b>Total shareholders' funds</b>	<b>1,629,092</b>	<b>1,337,647</b>
<b>Total liabilities and shareholders' funds</b>	<b>9,401,263</b>	<b>8,360,802</b>

## Unaudited statement of cash flows for the period ended 30 September 2021

	2021 GH¢'000	2020 GH¢'000
<b>Cash flows from operating activities</b>		
Profit before tax for the period	580,439	491,437
Adjustments for:		
Depreciation and amortisation	25,702	25,648
Impairment on financial Assets	(36,204)	17,293
Net interest income	(460,233)	(500,490)
Unrealised exchange gains/loss on trading	8,834	4,048
Effect of exchange	18,288	51,650
	136,826	89,586
Change in:		
Trading assets	(121,633)	131,080
Derivate assets held for risk management	5,675	7,761
Loans to other banks	(248,983)	183,792
Loans and advances to customers	(175,699)	7,724
Other assets	1,075	(104,827)
Derivate liabilities held for risk management	3,541	501
Deposits from customers	803,463	448,402
Deposits from banks	388,243	(21,215)

## Unaudited statement of cash flows for the period ended 30 September 2021 (cont'd)

	2021 GH¢'000	2020 GH¢'000
Current tax liability	631	17,181
Other liabilities and provisions	39,981	(257,304)
	833,120	502,681
Interest received	581,655	589,352
Interest paid	(121,422)	(72,490)
Income tax paid	(133,413)	(67,010)
<b>Net cash generated from operating activities</b>	<b>1,159,940</b>	<b>952,533</b>
<b>Cash flows in investing activities</b>		
Purchase of investment securities	(3,129,623)	(2,231,304)
Sale/redemption of investment securities	2,424,024	2,156,998
Purchase of Property, plant and equipment	-	(5,050)
<b>Net cash used in investing activities</b>	<b>(705,599)</b>	<b>(79,356)</b>
<b>Cash flows from financing activities</b>		
Dividend paid	(234,350)	(211,869)
<b>Net cash used in financing activities</b>	<b>(234,350)</b>	<b>(211,869)</b>
<b>Net increase in cash and cash equivalents</b>	<b>219,991</b>	<b>661,308</b>
Effect of exchange fluctuation on cash held	(18,288)	(51,650)
Cash and cash equivalents at 1 January	2,724,718	2,588,820
<b>Cash and cash equivalents at 30 September</b>	<b>2,926,421</b>	<b>3,198,478</b>

## Unaudited statement of changes in equity for the period ended 30 September 2021

2021	Stated capital GH¢'000	Income surplus GH¢'000	Reserve fund GH¢'000	Credit risk reserve GH¢'000	Other reserves GH¢'000	Total GH¢'000
<b>Balance at 1 January 2021</b>	<b>400,000</b>	<b>440,014</b>	<b>513,611</b>	<b>109,518</b>	<b>3,661</b>	<b>1,466,804</b>
<i>Movement during the period</i>						
<b>Profit for the period</b>	-	<b>385,538</b>	-	-	-	<b>385,538</b>
<b>Dividend paid</b>	-	<b>(234,350)</b>	-	-	-	<b>(234,350)</b>
<b>Transfer to credit reserve</b>	-	<b>(15,838)</b>	-	<b>15,838</b>	-	-
<b>FVOCI-debt instruments</b>	-	-	-	-	<b>11,100</b>	<b>11,100</b>
<b>As at 30 September 2021</b>	<b>400,000</b>	<b>575,364</b>	<b>513,611</b>	<b>125,356</b>	<b>14,761</b>	<b>1,629,092</b>
2020	Stated capital GH¢'000	Income surplus GH¢'000	Reserve fund GH¢'000	Credit risk reserve GH¢'000	Other reserves GH¢'000	Total GH¢'000
<b>Balance at 1 January 2020</b>	<b>400,000</b>	<b>317,043</b>	<b>370,122</b>	<b>109,518</b>	<b>(29,823)</b>	<b>1,166,860</b>
<i>Movement during the period</i>						
<b>Profit for the period</b>	-	<b>344,006</b>	-	-	-	<b>344,006</b>
<b>Dividend paid</b>	-	<b>(211,869)</b>	-	-	-	<b>(211,869)</b>
<b>Transfer to credit reserve</b>	-	<b>(34,862)</b>	-	<b>34,862</b>	-	-
<b>FVOCI-debt securities</b>	-	-	-	-	<b>38,650</b>	<b>38,650</b>
<b>As at 30 September 2020</b>	<b>400,000</b>	<b>414,318</b>	<b>370,122</b>	<b>144,380</b>	<b>8,827</b>	<b>1,337,647</b>

The financial statements presented in this publication are extracts from the unaudited financial statements for the period ended 30 September 2021, which are available for inspection at the Head Office of Standard Chartered Bank Ghana PLC located on the No. 87 Independence Avenue, Accra.

## Notes to the unaudited financial statements for the period ended 30 September 2021

### 1. 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) and are consistent with those applied in the preparation of the annual consolidated financial statements.

### 2. Quantitative Disclosures

	2021	2020
i. Capital requirement directive (CRD) (%)	26.33	17.96
ii. CET 1 (%)	24.13	15.74
iii. Tier 1 (%)	24.33	15.96
iv. Leverage ratio (%)	9.35	6.77
v. Non-performing loan (NPL) ratio (%) - Gross basis	23.56	23.42
vi. Non-performing loan (NPL ratio less loss category) (%)	2.46	7.85
vii. Liquid ratio (%)	78.61	87.67

### 3. Qualitative Disclosures

i. The Bank's dominant risks are: credit risk, liquidity risk, market risk, and operational risk.

ii. The Bank's Risk Management Framework, defines the approach to risk management and the framework within which risks are managed and risk-return trade-offs made. The risk management framework establishes common principles & standards for the management and control of all risks, provides a shared framework and language to improve awareness of risk management processes and provides clear accountability and responsibility for risk management. The core components of the risk management framework include our risk classifications, risk principles and standards, definitions of roles and responsibilities and governance structure.

The processes followed in risk measurement and their management for the period ended 30 September 2021 are consistent with those followed for the year ended 31 December 2020.

### 4. Defaults in Statutory Liquidity and Accompanying Sanctions

	2021	2020
i. Default in statutory liquidity (times)	Nil	Nil
ii. Sanctions (GH¢)	Nil	Nil

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

Signed  
**Mansa Nettey**  
Director

Signed  
**Sheikh Jobe**  
Director