

# Standard Chartered Bank Ghana PLC

Summary Financial Statements prepared from the Unaudited Financial Statements for the period ended 31 March 2022



## UNAUDITED SUMMARY STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2022

	March 2022	March 2021
	GHC'000	GHC'000
Interest income calculated using the effective interest method	226,600	197,925
Interest expense	(50,497)	(46,548)
<b>Net interest income</b>	<b>176,103</b>	<b>151,377</b>
Fees and commission income	45,719	38,636
Fees and commission expense	(3,751)	(2,739)
<b>Net fee and commission income</b>	<b>41,968</b>	<b>35,897</b>
Net trading income	137,948	79,931
Net gain/(loss) from other financial instruments carried at fair value through profit/loss	(320)	197
<b>Operating income</b>	<b>355,698</b>	<b>267,402</b>
Net impairment gain/(loss) on financial assets	28,820	(19,864)
<b>Operating income net of impairment charges</b>	<b>384,518</b>	<b>247,538</b>
Personnel expenses	(61,991)	(55,442)
Depreciation and amortisation	(9,064)	(9,000)
Other expenses	(19,549)	(18,035)
<b>Total operating expenses</b>	<b>(90,604)</b>	<b>(82,477)</b>
<b>Profit before income tax</b>	<b>293,914</b>	<b>165,061</b>
Income tax expense:		
Corporate tax	(73,764)	(41,265)
National fiscal stabilization levy	(14,696)	(8,253)
Financial sector recovery levy	(14,696)	-
<b>Total tax and levy</b>	<b>(103,156)</b>	<b>(49,518)</b>
<b>Profit for the period</b>	<b>190,758</b>	<b>115,543</b>
<b>Other comprehensive income</b>		
<b>Items that may be reclassified subsequently to profit or loss</b>		
Debt instruments at fair value through other comprehensive income-Net changes in fair value	(5,961)	27,230
<b>Total comprehensive income for the year</b>	<b>184,797</b>	<b>142,773</b>
Basic earnings per share (Ghana Cedis per share)	1.40	0.85
Diluted earnings per share (Ghana Cedis per share)	1.40	0.85

## UNAUDITED SUMMARY STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2022

	March 2022	March 2021
	GHC'000	GHC'000
<b>Assets</b>		
Cash and cash equivalents	4,378,378	3,094,724
Derivative assets held for risk management	2,111	4,176
Non-pledged trading assets	534,702	505,956
Loans to other banks	159,322	-
Loans and advances to customers	2,296,998	1,563,270
Investment securities	3,168,074	3,077,006
Current tax assets	11,015	52,846
Property, plant and equipment	270,192	251,728
Equity investment	1,001	1,001
Other assets	544,832	498,113
<b>Total assets</b>	<b>11,366,625</b>	<b>9,048,820</b>
<b>Liabilities</b>		
Derivative liabilities held for risk management	10,950	3,712
Deposits from banks	212,574	319,671
Deposits from customers	8,187,618	6,348,163
Borrowings	291,601	85,932
Provisions	72,085	54,568
Deferred tax liabilities	6,226	9,975
Other liabilities	757,492	617,222
<b>Total liabilities</b>	<b>9,538,546</b>	<b>7,439,243</b>
<b>Shareholders' funds</b>		
Stated capital	400,000	400,000
Income surplus	723,031	539,719
Reserve fund	568,228	513,611
Credit risk reserve	165,226	125,356
Other reserves	(28,406)	30,891
<b>Total shareholders' funds</b>	<b>1,828,079</b>	<b>1,609,577</b>
<b>Total liabilities and shareholders' funds</b>	<b>11,366,625</b>	<b>9,048,820</b>

## UNAUDITED SUMMARY STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2022

	March 2022	March 2021
	GHC'000	GHC'000
<b>Cash flows from operating activities</b>		
Profit before tax for the period	293,914	165,061
<i>Adjustments for:</i>		
Depreciation and amortisation	9,064	9,000
Impairment on financial Assets	(28,820)	19,864
Net interest income	(176,103)	(156,142)
Unrealised exchange gains/loss on trading	(10,411)	12,613
Effect of exchange	76,150	60,473
	163,794	110,869
<i>Change in:</i>		
Trading assets	(172,738)	(112,315)
Derivate assets held for risk management	8,032	1,499
Other assets	(163,618)	(52,134)
Loans to other banks	81,932	15,000
Loans and advances to customers	(410,199)	131,943
Derivate liabilities held for risk management	8,032	3,551

## UNAUDITED SUMMARY STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2022 (CONT'D)

	March 2022	March 2021
	GHC'000	GHC'000
Deposits from banks	132,884	234,691
Deposits from customers	633,161	(596,536)
Change in borrowings	51,357	284,975
Other liabilities and provisions	213,836	(357,675)
	546,473	(336,132)
Interest received	221,347	192,255
Interest paid	(43,814)	(41,604)
Income tax paid	(65,889)	(41,508)
<b>Net cash generated from operating activities</b>	<b>658,117</b>	<b>(226,989)</b>
<b>Cash flows in investing activities</b>		
Purchase of investment securities	(9,855,806)	(1,887,456)
Sale/redemption of investment securities	10,449,120	2,544,924
Purchase of Property, plant and equipment	-	-
<b>Net cash used in investing activities</b>	<b>593,314</b>	<b>657,468</b>
<b>Cash flows from financing activities</b>		
Dividend paid	-	-
<b>Net cash used in financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,251,431</b>	<b>430,479</b>
Effect of exchange fluctuation on cash held	(76,150)	(60,473)
Cash and cash equivalents at 1 January	3,203,097	2,724,718
<b>Cash and cash equivalents at 31 March</b>	<b>4,378,378</b>	<b>3,094,724</b>

## UNAUDITED SUMMARY STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2022

2022	Stated capital	Income surplus	Reserve fund	Credit risk reserve	Other reserves	Total
	GHC'000	GHC'000	GHC'000	GHC'000	GHC'000	GHC'000
<b>Balance at 1 January 2022</b>	400,000	553,412	568,228	144,087	(22,445)	1,643,282
<i>Movement during the period</i>						
<b>Profit for the period</b>	-	190,758	-	-	-	190,758
<b>Dividend paid</b>	-	-	-	-	-	-
<b>Transfer to credit reserve</b>	-	(21,139)	-	21,139	-	-
<b>FVOCI-debt instruments</b>	-	-	-	-	(5,961)	(5,961)
<b>As at 31 March 2022</b>	<b>400,000</b>	<b>723,031</b>	<b>568,228</b>	<b>165,226</b>	<b>(28,406)</b>	<b>1,828,079</b>

2021	Stated capital	Income surplus	Reserve fund	Credit risk reserve	Other reserves	Total
	GHC'000	GHC'000	GHC'000	GHC'000	GHC'000	GHC'000
<b>Balance at 1 January 2021</b>	400,000	440,014	513,611	109,518	3,661	1,466,804
<i>Movement during the period</i>						
<b>Profit for the period</b>	-	115,543	-	-	-	115,543
<b>Dividend paid</b>	-	-	-	-	-	-
<b>Transfer to credit reserve</b>	-	(15,838)	-	15,838	-	-
<b>FVOCI-debt instruments</b>	-	-	-	-	27,230	27,230
<b>As at 31 March 2021</b>	<b>400,000</b>	<b>539,719</b>	<b>513,611</b>	<b>125,356</b>	<b>30,891</b>	<b>1,609,577</b>

The financial statements presented in this publication are extracts from the unaudited financial statements for the period ended 31 March 2022, which are available for inspection at the Head Office of Standard Chartered Bank Ghana PLC located at the No. 87 Independence Avenue, Accra.

## SUMMARY NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

### 1. Significant Accounting Policies

The summary 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 a manner required by the Securities and Exchange Commission Regulations, 2003 as applicable to Summary Financial Statements and are consistent with those applied in the preparation of the annual consolidated financial statements.

### 2. Quantitative Disclosures

	March 2022	March 2021
i. Capital Adequacy (%)	27.58	31.62
ii. CET1 (%)	25.42	29.41
iii. Tier 1(%)	25.58	29.62
iv. Leverage ratio (%)	10.49	11.57
v. Non-performing loan (NPL) ratio (%) - Gross basis	11.97	26.61
vi. Non-performing loan (NPL ratio less loss category) (%)	2.11	7.06
vii. Liquid ratio (%)	95.18	86.95
viii. Contingent liabilities (GHC'000)	927	912

### 3. Qualitative Disclosures

- The Bank's dominant risks are: credit risk, liquidity risk, market risk, and operational risk.
- The Bank's Risk Management Framework, defines the approach to risk management and the framework within which risks are managed and risk-return tradeoffs 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 31 March 2022 are consistent with those followed for the year ended 31 December 2021.

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

	2022	2021
i. Default in statutory liquidity (times)	Nil	Nil
ii. Sanctions (GHC)	Nil	Nil

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

Signed  
Mansa Netthey  
Director

Signed  
Sheikh Jobe  
Director