

Standard Chartered Bank Ghana PLC

Unaudited summary of consolidated and separate financial statements for the period ended 30 September 2023



UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2023

	2023		2022
	Bank GHC'000	Group GHC'000	Bank GHC'000
Interest income calculated using the effective interest method	975,027	975,027	707,335
Interest expense	(126,269)	(126,269)	(151,178)
Net interest income	848,758	848,758	556,157
Fees and commission income	143,466	151,957	149,098
Fees and commission expense	(21,020)	(21,020)	(12,842)
Net fee and commission income	122,446	130,937	136,256
Net trading income	189,186	189,186	276,759
Net gain/loss from other financial instruments carried at fair value through profit/loss	3,845	3,845	2,518
Other income	40,653	40,653	-
Operating income	1,204,888	1,213,379	971,690
Net impairment gain/(loss) on financial asset	13,260	13,260	(220,103)
Lease impairment	22,749	22,749	(50,249)
Operating income net of impairment charges	1,240,897	1,249,388	701,338
Personnel expenses	(294,578)	(296,648)	(211,024)
Depreciation	(30,599)	(30,787)	(26,893)
Other expenses	(94,893)	(95,918)	(106,211)
Total operating expenses	(420,070)	(423,353)	(344,128)
Profit before income tax	820,827	826,035	357,210
Income tax expense	(212,895)	(214,197)	(108,282)
Growth and Sustainability Levy	(41,041)	(41,302)	(17,861)
Financial Sector Recovery Levy	(41,041)	(41,041)	(17,861)
Total tax and levy	(294,977)	(296,540)	(144,004)
Profit for the period	525,850	529,495	213,206
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Debt instruments at fair value through other comprehensive income - Net change in fair value	(227,040)	(227,040)	(306,997)
Total comprehensive income for the year	298,810	302,455	(93,791)
Basic/diluted earnings per share (Ghana Cedi per share)	3.90	3.93	1.58

UNAUDITED STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2023

	2023		2022
	Bank GHC'000	Group GHC'000	Bank GHC'000
Assets			
Cash and cash equivalents	4,877,609	4,883,228	5,075,686
Derivative assets held for risk management	50,435	50,435	22,353
Non-pledged trading assets	4,494	4,494	17,566
Loans to other banks	-	-	115,254
Loans and advances to customers	2,184,698	2,184,698	2,265,916
Investment securities	5,807,017	5,807,017	3,392,844
Current tax assets	42,646	43,253	85,311
Deferred tax assets	195,538	195,578	-
Property plant and equipment	25,649	26,110	41,068
Right-of-Use asset	174,999	174,999	229,355
Equity investment	1,001	1	1,001
Other assets	331,362	331,362	474,701
Total assets	13,695,448	13,701,175	11,721,055
Liabilities			
Derivative liabilities held for risk management	60,120	60,120	12,147
Deposits from banks	222,877	222,877	836,947
Deposits from customers	11,018,085	11,018,085	8,717,919
Borrowings	89,028	89,028	144,072
Provisions	134,686	134,686	93,292
Deferred tax liabilities	-	-	11,623
Lease liabilities	280,415	280,415	348,674
Other liabilities	264,069	266,151	256,376
Total liabilities	12,069,280	12,071,362	10,421,050

UNAUDITED STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2023 (CONT'D)

	2023		2022
	Bank GHC'000	Group GHC'000	Bank GHC'000
Shareholders' funds			
Stated capital	400,000	400,000	400,000
Income surplus	625,049	628,694	596,128
Reserve fund	568,228	568,228	568,228
Credit risk reserve	49,181	49,181	65,092
Other reserves	(16,290)	(16,290)	(329,443)
Total shareholders' funds	1,626,168	1,629,813	1,300,005
Total liabilities and shareholders' funds	13,695,448	13,701,175	11,721,055
Net assets value per share (Ghana Cedis per share)	12.00	12.02	9.58

UNAUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

	2023		2022
	Bank GHC'000	Group GHC'000	Bank GHC'000
Cash flows from operating activities			
Profit before tax for the period	820,827	826,035	357,210
Adjustments for:			
Depreciation and amortisation	30,599	30,787	26,893
Impairment on financial assets	(13,260)	(13,260)	220,103
Lease Impairment	(22,749)	(22,749)	50,249
Net interest income	(848,758)	(848,758)	(556,157)
Unrealised exchange gain/loss on trading	52,235	52,235	(67,316)
Effect of exchange	(17,330)	(17,330)	69,773
	1,564	6,960	100,755
Change in trading assets	66	66	344,398
Change in derivative assets held for risk management	19,256	19,256	(12,210)
Change in other assets	(35,639)	(35,639)	(93,487)
Change in loans to other banks	-	-	126,000
Change in loans and advances to customers	81,306	81,306	(379,117)
Change in derivative liabilities held for risk management	(10,218)	(10,218)	2,898
Change in deposits from banks	108,438	108,438	757,257
Change in deposits from customers	2,834,198	2,834,198	1,163,462
Change in borrowings	89,028	89,028	(96,172)
Change in provisions	36,671	36,671	-
Change in other liabilities and provisions	(459,279)	(459,214)	(419,614)
	2,665,391	2,670,852	1,494,170
Interest received	807,962	807,962	693,772
Interest paid	(100,273)	(100,273)	(129,260)
Income tax paid	(262,688)	(264,400)	(197,666)
Net cash from operating activities	3,110,392	3,114,141	1,861,016
Cash flows from investing activities			
Purchase of investment securities	(25,385,028)	(25,385,028)	(21,927,773)
Sale/redemption of investment securities	23,170,366	23,170,366	22,296,317
Sale/(purchase) of property, plant and equipment	46,844	46,844	(1,214)
Net cash used in investing activities	(2,167,818)	(2,167,818)	367,330
Cash flows from financing activities			
Dividend paid	-	-	(249,485)
Lease principal repayment	(60,774)	(60,774)	(36,499)
Net cash used in financing activities	(60,774)	(60,774)	(285,984)
Net increase in cash and cash equivalents	881,800	885,549	1,942,362
Effect of exchange fluctuation on cash held	17,330	17,330	(69,773)
Cash and cash equivalents at 1 January	3,978,479	3,980,349	3,203,097
Cash and cash equivalents at 30 September	4,877,609	4,883,228	5,075,686

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2023

	2023					
	Bank GHC'000	Income surplus GHC'000	Reserve fund GHC'000	Credit risk reserve GHC'000	Other reserves GHC'000	Total Shareholders' Funds GHC'000
2023						
Balance at 1 January 2023	400,000	148,380	568,228	-	210,750	1,327,358
Total Comprehensive income						
Profit for the year	-	525,850	-	-	-	525,850
Other comprehensive income						
Transfer to credit risk reserve	-	-	-	49,181	-	49,181
Total Transfers						
Balance at 30 September 2023	400,000	674,150	568,228	49,181	(16,290)	1,629,813

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (CONT'D)

Bank	Stated capital GHC'000	Income surplus GHC'000	Reserve fund GHC'000	Credit risk reserve GHC'000	Other reserves GHC'000	Shareholders' Funds GHC'000	Total Shareholders' Funds GHC'000
2023							
Debt instruments at fair value through other comprehensive income - Net change in fair value	-	-	-	-	(227,040)	(227,040)	(227,040)
Total Comprehensive income							
Transfers:							
Transfer to credit risk reserve	-	(49,181)	-	49,181	-	-	-
Total Transfers							
Balance at 30 September 2023	400,000	625,049	568,228	49,181	(16,290)	1,626,168	
Group							
2023							
Debt instruments at fair value through other comprehensive income - Net change in fair value	-	-	-	-	(227,040)	(227,040)	(227,040)
Total Comprehensive income							
Transfers:							
Transfer to credit risk reserve	-	(49,181)	-	49,181	-	-	-
Total Transfers							
Balance at 30 September 2023	400,000	628,694	568,228	49,181	(16,290)	1,629,813	
Bank							
2022							
Balance at 1 January 2022	400,000	553,412	568,228	144,087	(22,445)	1,643,282	
Total Comprehensive income							
Profit for the year	-	213,206	-	-	-	213,206	213,206
Other comprehensive income							
Debt instruments at fair value through other comprehensive income - Net change in fair value	-	-	-	-	(306,998)	(306,998)	(306,998)
Total Comprehensive income							
Transfers:							
Transfer to credit risk reserve	-	78,995	-	(78,995)	-	-	-
Total Transfers							
Balance at 30 September 2022	400,000	596,128	568,228	65,092	(329,443)	1,300,005	
Transactions with owners of the group							
Dividends	-	(249,485)	-	-	-	(249,485)	(249,485)
Total Dividends							
Transactions with owners of the bank							
Balance at 30 September 2022	400,000	596,128	568,228	65,092	(329,443)	1,300,005	

The summary financial statements presented in this publication are extracts from the unaudited financial statements for the period ended 30 September 2023, which are available for inspection at the Head Office of Standard Chartered Bank Ghana PLC located at No. 87 Independence Avenue, Accra.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

1. Significant Accounting Policies

The financial statement have been prepared in accordance with International Financial Reporting Standards Board (IFRS) as issued by 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

	2023	2022
i. Capital Adequacy Ratio (%)	23.11	16.57
ii. Common Equity Tier 1 (CET 1) (%)	19.97	14.43
iii. Tier 1 (%)	20.11	14.57
iv. Leverage ratio (%)	8.43	6.48
v. Non-performing loan (NPL) ratio (%) - Gross basis	16.49	13.55
vi. Non-performing loan (NPL) ratio less loss category	1.84	2.10
vii. Liquid ratio (%)	89.09	110.66
viii. Contingent liabilities (GHC'000)	26,684	6,095

3. Qualitative Disclosures

- The Bank's dominate risk are: credit risk, liquidity risk, market risk, and operational risk.
- The Bank's 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 management and their management for the period ended 30 September 2023 are consistent with those followed for the year ended 31 December 2022.

4. Default in Statutory Liquidity and Accompanying Sanctions

	2023	2022
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

These financial statements were approved by the Board of Directors on 26 October 2023 and signed on its behalf by:

Signed	Signed
Mansa Netty Director	Albert Larweh Asante Director