



PR. No 352/2022

STANDARD CHARTERED BANK GHANA PLC (SCB)-

UNAUDITED FINANCIAL STATEMENTS FOR
THE PERIOD ENDING SEPTEMBER 30, 2022

SCB has released its Unaudited Financial Statements for the period ending September 30, 2022, as per the attached.

Issued in Accra, this 31st
day of October, 2022

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, SCB
4. GCB, (Registrars for SCB Preference shares)
5. Custodians
6. Central Securities Depository
7. Securities and Exchange Commission
8. GSE Council Members
9. GSE Notice Board

For enquiries, contact:

Head of Listing, GSE on 0302 669908, 669914, 669935

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Standard Chartered Bank Ghana PLC

Summary Financial Statements prepared from the Unaudited
Financial Statements for the period ended 30 September 2022



UNAUDITED SUMMARY STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	Sept. 2022	Sept. 2021
	GHC'000	GHC'000
Interest income calculated using the effective interest method	707,335	581,655
Interest expense	(151,178)	(121,422)
Net interest income	556,157	460,233
Fees and commission income	149,098	130,305
Fees and commission expense	(12,842)	(10,178)
Net fee and commission income	136,256	120,127
Net trading income	276,759	233,558
Net gains/(loss) from other financial instruments carried at fair value through profit/loss	2,518	(1,099)
Operating income	971,690	812,819
Net Impairment gain/(loss) on financial assets	(270,352)	36,204
Operating income net of impairment charges	701,338	849,023
Personnel expenses	(211,024)	(172,576)
Depreciation and amortisation	(26,893)	(25,702)
Other expenses	(106,211)	(70,306)
Total operating expenses	(344,128)	(268,584)
Profit before income tax	357,210	580,439
Income tax expense:		
Corporate tax	(108,282)	(145,110)
National Fiscal Stabilization Levy	(17,861)	(29,022)
Financial Sector Clean up Levy	(17,861)	(20,769)
Total tax and levy	(144,004)	(194,901)
Profit for the period	213,206	385,538
Basic earnings per share (Ghana Cedis per share)	1.58	2.85

UNAUDITED SUMMARY STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2022

	Sept. 2022	Sept. 2021
	GHC'000	GHC'000
Assets		
Cash and cash equivalents	5,075,686	2,926,421
Derivative assets held for risk management	22,353	-
Non-pledged trading assets	17,566	527,887
Loans to other banks	115,254	263,983
Loans and advances to customers	2,265,916	1,870,912
Investment securities	3,392,844	3,125,136
Current tax assets	85,311	-
Property, plant and equipment	270,423	241,019
Equity investment	1,001	1,001
Other assets	474,701	444,904
Total assets	11,721,055	9,401,263
Liabilities		
Derivative liabilities held for risk management	12,147	3,703
Deposits from banks	836,947	473,223
Deposits from customers	8,717,919	6,555,090
Borrowings	144,072	205,321
Provisions	93,292	85,828
Current tax liabilities	-	631
Deferred tax liability	11,623	9,978
Other liabilities	605,050	438,397
Total liabilities	10,421,050	7,772,171
Shareholders' funds		
Stated capital	400,000	400,000
Income surplus	596,128	575,364
Reserve fund	568,228	513,611
Credit risk reserve	65,092	125,356
Other reserves	(329,443)	14,761
Total shareholders' funds	1,300,005	1,629,092
Total liabilities and shareholders' funds	11,721,055	9,401,263

UNAUDITED SUMMARY STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	Sept. 2022	Sept. 2021
	GHC'000	GHC'000
Cash flows from operating activities		
Profit before tax for the period	357,210	580,439
Adjustments for:		
Depreciation and amortisation	26,893	25,702
Impairment on financial Assets	270,352	(36,204)
Net interest income	(556,157)	(460,233)
Unrealised exchange gains/loss on trading	(67,316)	8,334
Effect of exchange	69,773	18,288
	100,755	136,826
Change in:		
Trading assets	344,398	(121,633)
Derivative assets held for risk management	(12,210)	5,675
Other assets	(93,487)	1,075
Loans to other banks	126,000	(248,983)
Loans and advances to customers	(379,117)	(175,699)
Derivative liabilities held for risk management	2,898	3,541
Deposits from banks	757,257	388,243
Deposits from customers	1,163,462	803,463
Borrowings	(96,172)	118,918
Other liabilities and provisions	(456,113)	(78,306)

UNAUDITED SUMMARY STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2022 CONTD

	Sept. 2022	Sept. 2021
	GHC'000	GHC'000
Interest received	693,772	581,655
Interest paid	(129,260)	(121,422)
Income tax paid	(197,666)	(133,413)
Net cash generated from operating activities	1,824,517	1,159,940
Cash flows in investing activities		
Purchase of investment securities	(21,927,773)	(3,129,623)
Sale/redemption of investment securities	22,296,317	2,424,024
Purchase of property, plant and equipment	(1,214)	-
Net cash used in investing activities	367,330	(705,599)
Cash flows from financing activities		
Ordinary and Preference dividend paid	(249,485)	(234,350)
Net cash used in financing activities	(249,485)	(234,350)
Net increase in cash and cash equivalents	1,942,362	219,991
Effect of exchange fluctuation on cash held	(69,773)	(18,288)
Cash and cash equivalents at 1 January	3,203,097	2,724,718
Cash and cash equivalents at 30 September	5,075,686	2,926,421

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 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
Balance at 1 January 2022		400,000	553,412	568,228	144,087	(22,445)	1,643,282
<i>Movements during the period</i>							
Profit for the period		-	213,206	-	-	-	213,206
Ordinary dividend paid		-	(247,956)	-	-	-	(247,956)
Preference dividend paid		-	(1,529)	-	-	-	(1,529)
Transfer to credit reserve		-	78,995	-	(78,995)	-	-
FVOCI-debt instruments		-	-	-	-	(306,998)	(306,998)
As at 30 September 2022		400,000	596,128	568,228	65,092	(329,443)	1,300,005
	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
Balance at 1 January 2021		400,000	440,014	513,611	109,518	3,661	1,466,804
<i>Movements during the period</i>							
Profit for the period		-	385,538	-	-	-	385,538
Ordinary dividend declared		-	(234,350)	-	-	-	(234,350)
Preference dividend payable		-	-	-	-	-	0
Transfer to credit reserve		-	(15,838)	-	15,838	-	0
FVOCI-debt instruments		-	-	-	-	11,100	11,100
As at 30 September 2021		400,000	575,364	513,611	125,356	14,761	1,629,092

The financial statements presented in this publication are extracts from the unaudited financial statements for the period ended 30 September 2022, which are available for inspection at the Head Office of Standard Chartered Bank Ghana PLC located on the No. 87 Independence Avenue, Accra.

SUMMARY NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 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 statement and are consistent with those applied in the preparation of the annual financial statements.

2. Quantitative Disclosures

	2022	2021
i. Capital requirement directive (CRD) (%)	16.57	26.33
ii. CET 1 (%)	14.43	24.13
iii. Tier 1 (%)	14.57	24.33
iv. Leverage ratio (%)	6.48	9.35
v. Non-performing loan (NPL) ratio (%) - Gross basis	13.55	23.56
vi. Non-performing loan (NPL ratio less loss category) (%)	2.10	2.42
vii. Liquid ratio (%)	110.66	78.61
viii. Contingent liabilities (GHC'000)	6,095	827

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 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 30 September 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 Nettey
Director

Signed
Sheikh Jobe
Director