



PR. No 114/2023

**STANDARD CHARTERED BANK GHANA PLC (SCB)-**

**AUDITED FINANCIAL STATEMENTS FOR**  
**THE YEAR ENDED DECEMBER 31,2022**

SCB has released its Audited Financial Statements for the year ended December 31, 2022, as per the attached.

Issued in Accra, this 25<sup>th</sup>.  
day of April 2023

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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**

\*XA

# Standard Chartered Bank Ghana PLC

Summary consolidated and separate financial statements prepared from the Audited Financial Statements for the year ended 31 December 2022



SUMMARY STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022			
	2022		2021
	Bank GHc'000	Group GHc'000	Bank GHc'000
Interest income calculated using the effective interest method	1,008,901	1,008,901	819,932
Interest expense	(201,115)	(201,115)	(192,431)
<b>Net interest income</b>	<b>807,786</b>	<b>807,786</b>	<b>627,501</b>
Fees and commission income	191,440	196,279	170,024
Fees and commission expense	(22,220)	(22,220)	(14,179)
<b>Net fee and commission income</b>	<b>169,220</b>	<b>174,059</b>	<b>155,845</b>
Net trading income	239,390	239,390	268,504
<b>Revenue</b>	<b>1,216,396</b>	<b>1,221,235</b>	<b>1,051,850</b>
Net loss from other financial instruments carried at fair value through profit/(loss)	(1,189)	(1,189)	(378)
Lease modification loss	(8,581)	(8,581)	-
Other income	3,499	3,499	-
<b>Operating income</b>	<b>1,210,125</b>	<b>1,214,964</b>	<b>1,051,472</b>
Net impairment gain/(loss) on Investment securities	(602,086)	(602,086)	(8,506)
Net impairment gain/(loss) on loans and advances, and others	(506,438)	(506,438)	14,398
Lease Impairment	(50,249)	(50,249)	-
<b>Total Impairment</b>	<b>(1,158,773)</b>	<b>(1,158,773)</b>	<b>5,892</b>
Operating income net of impairment charges	51,352	56,191	1,057,364
Personnel expenses	(298,472)	(299,422)	(245,459)
Depreciation	(32,983)	(33,088)	(34,608)
Other expenses	(103,439)	(104,584)	(82,800)
<b>Total operating expenses</b>	<b>(434,894)</b>	<b>(437,094)</b>	<b>(362,867)</b>
<b>(Loss)/profit before income tax</b>	<b>(383,542)</b>	<b>(380,903)</b>	<b>694,497</b>
Income tax credit/(expense)	83,908	83,255	(196,366)
National Fiscal Stabilization Levy	-	(132)	(34,725)
Financial Sector Clean up Levy	-	-	(26,472)
<b>Total tax and levy</b>	<b>83,908</b>	<b>83,123</b>	<b>(257,563)</b>
<b>(Loss)/profit for the year</b>	<b>(299,634)</b>	<b>(297,780)</b>	<b>436,934</b>
<b>Other comprehensive income</b>			
<i>Items that are or may be reclassified subsequently to profit or loss</i>			
Net gain/(losses) from changes in fair value	(291,146)	(291,146)	(43,619)
Tax on net gain/(losses) from changes in fair value	72,787	72,787	10,905
Expected Credit Loss charge on FVOCI Investment	602,072	602,072	8,506
Tax on charge on FVOCI Investment	(150,518)	(150,518)	(2,127)
Debt investments at FVOCI – reclassified to profit or loss	-	-	229
<b>Total other comprehensive income</b>	<b>233,195</b>	<b>233,195</b>	<b>(26,106)</b>
<b>Total comprehensive (Loss)/income for the year</b>	<b>(66,439)</b>	<b>(64,585)</b>	<b>410,828</b>
Basic (loss)/earnings per share (Ghana Cedi per share)	(2.22)	(2.21)	3.23
Diluted (loss)/earnings per share (Ghana Cedi per share)	(2.22)	(2.21)	3.23

SUMMARY STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2022			
	2022		2021
	Bank GHc'000	Group GHc'000	Bank GHc'000
<b>Assets</b>			
Cash and cash equivalents	3,978,479	3,980,349	3,203,097
Derivative assets held for risk management	69,691	69,691	10,143
Non-pledged trading assets	4,560	4,560	361,964
Loans to other banks	-	-	241,254
Loans and advances to customers	2,050,310	2,050,310	1,886,799
Investment securities	3,473,154	3,473,154	3,761,388
Current tax assets	74,937	75,326	31,649
Deferred tax assets	188,524	188,531	-
Property and equipment	37,958	38,607	47,103
Right-of-use assets	192,667	192,667	194,964
Equity investments	1,001	1	1,001
Other assets	295,723	295,723	381,214
<b>Total assets</b>	<b>10,367,004</b>	<b>10,368,919</b>	<b>10,120,576</b>
<b>Liabilities</b>			
Derivative liabilities held for risk management	70,338	70,338	9,249
Deposits from banks	114,439	114,439	79,690
Deposits from customers	8,183,887	8,183,887	7,554,457
Borrowings	-	-	240,244
Provisions	98,015	98,015	86,228
Deferred tax liabilities	-	-	11,623
Lease liabilities	284,497	284,497	227,428
Other liabilities	288,470	288,531	268,375
<b>Total liabilities</b>	<b>9,039,646</b>	<b>9,039,707</b>	<b>8,477,294</b>

SUMMARY STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2022 (CONT'D)			
	2022		2021
	Bank GHc'000	Group GHc'000	Bank GHc'000
<b>Shareholders' funds</b>			
Stated capital	400,000	400,000	400,000
Income surplus	148,380	150,234	553,412
Reserve fund	568,228	568,228	568,228
Credit risk reserve	-	-	144,087
Other reserves	210,750	210,750	(22,445)
<b>Total shareholders' funds</b>	<b>1,327,358</b>	<b>1,329,212</b>	<b>1,643,282</b>
<b>Total liabilities and shareholders' funds</b>	<b>10,367,004</b>	<b>10,368,919</b>	<b>10,120,576</b>
<b>Net assets value per share (Ghana Cedis per share)</b>	<b>9.78</b>	<b>9.79</b>	<b>12.13</b>

SUMMARY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022			
	2022		2021
	Bank GHc'000	Group GHc'000	Bank GHc'000
<b>Cash flows from operating activities</b>			
(Loss)/Profit before tax	(383,542)	(380,903)	694,497
Adjustments for:			
Depreciation	32,983	33,088	34,608
Impairment on financial assets	1,108,524	1,108,524	(5,892)
Lease impairment	50,249	50,249	-
Lease modification Loss	8,581	8,581	-
Net interest income	(807,786)	(807,786)	(627,501)
Unrealised exchange gain/(loss) on trading	(68,881)	(68,881)	(102,614)
Effect of exchange	(9,295)	(9,295)	176,041
	(69,167)	(66,423)	169,139
Change in trading assets (Non-pledge)	357,404	357,404	44,290
Change in derivative assets held for risk management	(59,548)	(59,548)	(4,468)
Change in other assets	85,491	85,491	85,827
Change in loans to other banks	241,254	241,254	(226,254)
Change in loans and advances to customers	(666,787)	(666,787)	(191,586)
Change in derivative liabilities held for risk management	61,089	61,089	9,088
Change in deposits from banks	34,749	34,749	(5,290)
Change in deposits from customers	629,430	629,430	1,802,830
Change in borrowings	(240,244)	(240,244)	153,841
Change in provisions	11,787	11,787	17,168
Change in other liabilities	20,095	18,793	29,220
	405,553	406,995	1,883,805
Interest received	1,067,354	1,067,354	786,418
Interest paid	(170,551)	(170,551)	(191,118)
Income tax paid	(237,359)	(236,178)	(247,826)
<b>Net cash from operating activities</b>	<b>1,064,997</b>	<b>1,067,620</b>	<b>2,231,279</b>
<b>Cash flows from investing activities</b>			
Purchase of investment securities	(30,072,549)	(30,072,549)	(5,949,210)
Sale/redemption of investment securities	30,069,637	30,069,637	4,633,465
Purchase of property and equipment	-	(753)	(4,702)
<b>Net cash used in investing activities</b>	<b>(2,912)</b>	<b>(3,665)</b>	<b>(1,320,447)</b>
<b>Cash flows used in financing activities</b>			
Dividend paid	(249,485)	(249,485)	(234,350)
Lease principal repayment	(46,513)	(46,513)	(21,062)
Investment in Subsidiary	-	-	(1,000)
<b>Net cash used in financing activities</b>	<b>(295,998)</b>	<b>(295,998)</b>	<b>(256,412)</b>
<b>Net increase in cash and cash equivalents</b>	<b>766,087</b>	<b>767,957</b>	<b>654,420</b>
Effect of exchange fluctuation on cash held	9,295	9,295	(176,041)
Cash and cash equivalents at 1 January	3,203,097	3,203,097	2,724,718
<b>Cash and cash equivalents at 31 December</b>	<b>3,978,479</b>	<b>3,980,349</b>	<b>3,203,097</b>

SUMMARY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022			
	2022		2021
	Bank GHc'000	Group GHc'000	Bank GHc'000
<b>Assets</b>			
Cash and cash equivalents	3,978,479	3,980,349	3,203,097
Derivative assets held for risk management	69,691	69,691	10,143
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Current tax assets	74,937	75,326	31,649
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Equity investments	1,001	1	1,001
Other assets	295,723	295,723	381,214
<b>Total assets</b>	<b>10,367,004</b>	<b>10,368,919</b>	<b>10,120,576</b>
<b>Liabilities</b>			
Derivative liabilities held for risk management	70,338	70,338	9,249
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Deferred tax liabilities	-	-	11,623
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Other liabilities	288,470	288,531	268,375
<b>Total liabilities</b>	<b>9,039,646</b>	<b>9,039,707</b>	<b>8,477,294</b>

SUMMARY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022			
	2022		2021
	Bank GHc'000	Group GHc'000	Bank GHc'000
<b>Bank</b>			
Stated capital	400,000	400,000	400,000
Income surplus	148,380	150,234	553,412
Reserve fund	568,228	568,228	568,228
Credit risk reserve	-	-	144,087
Other reserves	210,750	210,750	(22,445)
<b>Total shareholders' fund</b>	<b>1,327,358</b>	<b>1,329,212</b>	<b>1,643,282</b>
<b>Balance at 1 January 2022</b>	<b>400,000</b>	<b>553,412</b>	<b>568,228</b>
<b>Total Comprehensive income</b>	<b>(299,634)</b>	<b>(297,780)</b>	<b>(299,634)</b>
Loss for the year	(299,634)	(297,780)	(299,634)
<b>Other comprehensive income</b>	<b>233,195</b>	<b>233,195</b>	<b>(26,106)</b>
Net gain/(losses) from changes in fair value	(291,146)	(291,146)	(43,619)
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Tax on charge on FVOCI Investment	(150,518)	(150,518)	(2,127)
Debt investments at FVOCI – reclassified to profit or loss	-	-	229
<b>Total Comprehensive income</b>	<b>(66,439)</b>	<b>(64,585)</b>	<b>(26,106)</b>
<b>Balance at 31 December 2021</b>	<b>400,000</b>	<b>553,412</b>	<b>568,228</b>

SUMMARY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022					
	2022		2021		Total shareholders' fund
	Stated capital GHc'000	Income surplus GHc'000	Reserve fund GHc'000	Credit risk reserve GHc'000	Other reserves GHc'000
<b>Bank</b>					
Tax on charge on FVOCI Investment	-	-	-	(150,518)	(150,518)
<b>Total Comprehensive income</b>	<b>(299,634)</b>	<b>(297,780)</b>	<b>(299,634)</b>	<b>(299,634)</b>	<b>(299,634)</b>
<b>Transfers:</b>					
Transfer from credit risk reserve	144,087	-	(144,087)	-	-
<b>Total Transfers</b>	<b>-</b>	<b>144,087</b>	<b>(144,087)</b>	<b>-</b>	<b>-</b>
<b>Transactions with owners of the Group</b>					
Dividends	(249,485)	-	-	-	(249,485)
<b>Total Transactions with owners of the Group</b>	<b>(249,485)</b>	<b>148,380</b>	<b>568,228</b>	<b>-</b>	<b>210,750</b>
<b>Balance at 31 December 2022</b>	<b>400,000</b>	<b>148,380</b>	<b>568,228</b>	<b>-</b>	<b>210,750</b>

SUMMARY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022					
	2022		2021		Total shareholders' fund
	Stated capital GHc'000	Income surplus GHc'000	Reserve fund GHc'000	Credit risk reserve GHc'000	Other reserves GHc'000
<b>Group</b>					
Tax on net gain/(losses) from changes in fair value	-	-	-	(150,518)	(150,518)
<b>Total Comprehensive income</b>	<b>(297,780)</b>	<b>(297,780)</b>	<b>(297,780)</b>	<b>(297,780)</b>	<b>(297,780)</b>
<b>Transfers:</b>					
Transfer from credit risk reserve	144,087	-	(144,087)	-	-
<b>Total Transfers</b>	<b>-</b>	<b>144,087</b>	<b>(144,087)</b>	<b>-</b>	<b>-</b>
<b>Transactions with owners of the Group</b>					
Dividends	(249,485)	-	-	-	(249,485)
<b>Total Transactions with owners of the Group</b>	<b>(249,485)</b>	<b>150,234</b>	<b>568,228</b>	<b>-</b>	<b>210,750</b>
<b>Balance at 31 December 2022</b>	<b>400,000</b>	<b>150,234</b>	<b>568,228</b>	<b>-</b>	<b>210,750</b>

SUMMARY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022					
	2022		2021		Total shareholders' fund
	Stated capital GHc'000	Income surplus GHc'000	Reserve fund GHc'000	Credit risk reserve GHc'000	Other reserves GHc'000
<b>Bank</b>					
Tax on net gain/(losses) from changes in fair value	-	-	-	(150,518)	(150,518)
<b>Total Comprehensive income</b>	<b>(297,780)</b>	<b>(297,780)</b>	<b>(297,780)</b>	<b>(297,780)</b>	<b>(297,780)</b>
<b>Transfers:</b>					
Transfer to credit risk reserve	(34,56				