

Unaudited statement of comprehensive income for the period ended 30 June 2020

	2020 GH¢'000	2019 GH¢'000
Interest income	359,883	350,835
Interest expense	(70,566)	(68,234)
Net interest income	289,317	282,601
Fees and commission income	83,185	59,637
Fees and commission expense	(5,929)	(8,424)
Net fee and commission income	77,256	51,213
Net trading income	117,205	85,397
Net income from other financial instruments carried at fair value	(6,565)	(3,715)
Total other and trading income	110,640	81,682
Operating income	477,213	415,496
Net impairment charge on financial assets	(7,114)	(74,589)
Operating income net of impairment charges	470,099	340,907
Personnel expenses	(101,580)	(89,858)
Operating lease expenses	(483)	(8,336)
Depreciation and amortisation	(16,937)	(15,272)
Other expenses	(53,307)	(37,353)
	(172,307)	(150,819)
Profit before income tax	297,792	190,088
Income tax expense:		
Corporate tax	(74,448)	(47,522)
National fiscal stabilization levy	(14,890)	(9,504)
Profit for the period:	208,454	133,062
Basic earnings per share (Ghana Cedis per share)	1.54	0.99
Diluted earnings per share (Ghana Cedis per share)	1.54	0.99

Unaudited statement of financial position at 30 June 2020

	2020 GH¢'000	2019 GH¢'000
Assets		
Cash and cash equivalents	2,272,766	2,376,729
Derivative assets held for risk management	9,667	765
Non-pledged trading assets	96,408	24,773
Loans to other banks	200,000	284,065
Loans and advances to customers	1,796,372	1,429,246
Investment securities	2,817,161	2,211,066
Current tax assets	7,415	31,896
Property, plant and equipment	267,286	275,977
Equity investment	1	1
Other assets	905,537	326,463
Total assets	8,372,613	6,960,981
Liabilities		
Deposits from other financial institutions	362,913	358,748
Deposits from customers	5,367,677	4,588,803
Borrowings	396,718	289,245
Derivative liabilities held for risk management	9,460	-
Deferred tax liability	23,488	4,483
Other liabilities	784,822	679,892
Total liabilities	6,945,078	5,921,171
Shareholders' funds		
Stated capital	400,000	400,000
Income surplus	495,675	322,051
Reserve fund	370,122	299,658
Credit risk reserve	138,518	26,284
Other reserves	23,220	(8,183)
Total shareholders' funds	1,427,535	1,039,810
Total liabilities and shareholders' funds	8,372,613	6,960,981

Unaudited statement of cash flows for the period ended 30 June 2020

	2020 GH¢'000	2019 GH¢'000
Cash flows from operating activities		
Profit before tax	297,792	199,088
<i>Adjustments for:</i>		
Depreciation and amortisation	16,937	15,272
Impairment on financial assets	7,114	74,589
Net interest income	(289,317)	(282,601)
	32,526	(2,652)
<i>Change in:</i>		
Trading assets	69,333	30,293
Investment securities	(467,776)	(546,154)
Derivate assets held for risk management	4,167	1,683
Loans to other banks	(83,792)	(261,450)
Loans and advances to customers	(32,820)	(201,741)
Other assets	(633,047)	89,779

Unaudited statement of cash flows for the period ended 30 June 2020

	2020 GH¢'000	2019 GH¢'000
Deferred tax	98	4,483
Derivate liabilities held for risk management	4,078	(3,787)
Deposits from customers	(51,627)	286,731
Deposits from banks	191,946	314,144
Current tax asset	55,825	(31,896)
Other liabilities and provisions	330,506	298,089
	(580,583)	22,478
Interest received	343,802	327,471
Interest paid	(46,319)	(43,389)
Income tax paid	(33,505)	(47,990)
Net cash used (in)/ from operating activities	(316,605)	213,614
Cash flows in investing activities		
Property, plant and equipment change	1,373	(226,403)
Net cash used from / (in) investing activities	1,373	(226,403)
Cash flows from financing activities		
Dividend paid	(822)	(141,589)
Net cash used in financing activities	(822)	(141,589)
Net increase in cash and cash equivalents	(316,054)	(154,378)
Cash and cash equivalents at 1 January	2,588,820	2,531,107
Cash and cash equivalents at 30 June	2,272,766	2,376,729

Unaudited statement of changes in equity for the period ended 30 June 2020

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
Balance at 1 January 2020	400,000	317,043	370,122	109,518	(29,823)	1,166,860
Movement during the period						
Profit for the period	-	208,454	-	-	-	208,454
Dividend paid	-	(822)	-	-	-	(822)
Transfer to credit reserve	-	(29,000)	-	29,000	-	-
FVOCI-debt securities	-	-	-	-	53,043	53,043
As at 30 June 2020	400,000	495,675	370,122	138,518	23,220	1,427,535
2019	Stated capital GH¢'000	Income surplus GH¢'000	Reserve fund GH¢'000	Credit risk reserve GH¢'000	Other reserves GH¢'000	Total GH¢'000
Balance at 1 January 2019	400,000	230,216	299,658	126,646	(8,701)	1,047,819
Movement during the period						
Profit for the period	-	133,062	-	-	-	133,062
Dividend paid	-	(141,589)	-	-	-	(141,589)
Transfer from credit reserve	-	100,362	-	(100,362)	-	-
FVOCI-debt securities	-	-	-	-	518	518
As at 30 June 2019	400,000	322,051	299,658	26,284	(8,183)	1,039,810

The financial statements presented in this publication are extracts from the unaudited financial statements for the period ended 30 June 2020, which are available for inspection at the Head Office of Standard Chartered Bank Ghana Limited located on the No. 87 Independence Avenue, Accra.

Notes to the unaudited financial statements for the period ended 30 June 2020

1. Significant Accounting Policies

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) 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

	2020	2019
i. Capital requirement directive (CRD) (%)	30.58	27.08
ii. CET1 (%)	28.33	24.79
iii. Tier 1(%)	28.58	25.08
iv. Leverage ratio (%)	9.84	9.29
v. Non-performing loan (NPL) ratio (%) - Gross basis	24.19	22.36
vi. Non-performing loan (NPL ratio less loss category) (%)	7.67	7.55
vii. Liquid ratio (%)	90.66	96.00

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 June 2020 are consistent with those followed for the year ended 31 December 2019.

4. Defaults in Statutory Liquidity and Accompanying Sanctions

	2020	2019
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
Kweku Nimfah-Essuman
Director