

Unaudited statement of comprehensive income for the period ended 31 March 2021

	March 2021 GHc'000	March 2020 GHc'000
Interest income	197,925	194,753
Interest expense	(41,783)	(34,927)
Net interest income	156,142	159,826
Fees and commission income	38,636	47,206
Fees and commission expense	(2,739)	(2,253)
Net fee and commission income	35,897	44,953
Net trading income	79,931	37,789
Net income from other financial instruments carried at fair value	197	(6,541)
Total other and trading income	80,127	31,248
Operating income	272,167	236,027
Net impairment (charge)/recovery on financial assets	(19,864)	6,098
Operating income net of impairment charges	252,303	242,125
Personnel expenses	(55,442)	(46,556)
Operating lease expenses	(34)	(123)
Depreciation and amortisation	(9,000)	(8,274)
Other expenses	(22,766)	(30,813)
Total operating cost	(87,242)	(85,766)
Profit before income tax	165,061	156,359
Income tax expense:		
Corporate tax	(41,265)	(39,090)
National fiscal stabilization levy	(8,253)	(7,818)
Profit for the period:	115,543	109,451
Basic earnings per share (Ghana Cedis per share)	0.85	0.81
Diluted earnings per share (Ghana Cedis per share)	0.85	0.81

Unaudited statement of financial position at 31 March 2021

	March 2021 GHc'000	March 2020 GHc'000
Assets		
Cash and cash equivalents	3,094,724	3,208,142
Derivative assets held for risk management	4,176	4,891
Non-pledged trading assets	505,956	195,587
Loans to other banks	-	299,975
Loans and advances to customers	1,563,270	1,891,613
Investment securities	3,077,006	2,090,995
Current tax assets	52,846	63,240
Property, plant and equipment	251,728	274,435
Equity investment	1,001	1
Other assets	498,113	237,848
Total assets	9,048,820	8,266,727
Liabilities		
Deposits from other financial institutions	319,671	87,666
Deposits from customers	6,348,163	6,082,909
Borrowings	85,932	272,115
Derivative liabilities held for risk management	3,712	12,604
Deferred tax liability	9,975	31,255
Provisions	54,568	46,281
Other liabilities	617,222	475,244
Total liabilities	7,439,243	7,008,074
Shareholders' funds		
Stated capital	400,000	400,000
Income surplus	539,719	400,172
Reserve fund	513,611	370,122
Credit risk reserve	125,356	135,018
Other reserves	30,891	(46,659)
Total shareholders' funds	1,609,577	1,258,653
Total liabilities and shareholders' funds	9,048,820	8,266,727

Unaudited statement of cash flows for the period ended 31 March 2021

	March 2021 GHc'000	March 2020 GHc'000
Cash flows from operating activities		
Profit before tax for the period	165,061	156,359
<i>Adjustments for:</i>		
Depreciation and amortisation	9,000	8,274
Impairment on financial Assets	19,864	(6,098)
Net interest income	(156,142)	(159,826)
Unrealised exchange gains/(loss) on trading	12,613	(444,365)
Effect of exchange	60,473	29,451
	110,869	(416,205)
<i>Change in:</i>		
Trading assets	(112,315)	550,000
Derivate assets held for risk management	1,499	8,943
Loans to other banks	15,000	(183,767)
Loans and advances to customers	131,943	(114,849)
Other assets	(52,134)	(38,780)
Derivate liabilities held for risk management	3,551	7,222
Deposits from customers	(596,536)	663,605
Deposits from banks	234,691	(83,301)
Other liabilities and provisions	(72,700)	(28,832)
	(336,132)	364,036

Unaudited statement of cash flows for the period ended 31 March 2021 (cont'd)

	March 2021 GHc'000	March 2020 GHc'000
Interest received	192,255	187,474
Interest paid	(41,604)	(24,824)
Income tax paid	(41,508)	-
Net cash generated from operating activities	(226,989)	526,686
Cash flows in investing activities		
Purchase of investment securities	(1,887,456)	(2,213,492)
Sale/redemption of investment securities	2,544,924	2,336,401
Purchase of Property, plant and equipment	-	-
Net cash used in investing activities	657,468	122,909
Cash flows from financing activities		
Dividend paid	-	(822)
Net cash used in financing activities	-	(822)
Net increase in cash and cash equivalents	430,479	648,773
Effect of exchange fluctuation on cash held	(60,473)	(29,451)
Cash and cash equivalents at 1 January	2,724,718	2,588,820
Cash and cash equivalents at 31 March	3,094,724	3,208,142

Unaudited statement of changes in equity for the period ended 31 March 2021

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

Unaudited statement of changes in equity for the period ended 31 March 2021

2020	Stated capital GHc'000	Income surplus GHc'000	Reserve fund GHc'000	Credit risk reserve GHc'000	Other reserves GHc'000	Total GHc'000
Balance at 1 January 2020	400,000	317,043	370,122	109,518	(29,823)	1,166,860
<i>Movement during the period</i>						
Profit for the period	-	109,451	-	-	-	109,451
Dividend paid	-	(822)	-	-	-	(822)
Transfer to credit reserve	-	(25,500)	-	25,500	-	-
Other movements	-	-	-	-	(16,836)	(16,836)
As at 31 March 2020	400,000	400,172	370,122	135,018	(46,659)	1,258,653

The financial statements presented in this publication are extracts from the unaudited financial statements for the period ended 31 March 2021, which are available for inspection at the Head Office of Standard Chartered Bank Ghana Plc located on the No. 87 Independence Avenue, Accra.

Notes to the unaudited financial statements for the period ended 31 March 2021

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

	March 2021	March 2020
i. Capital requirement directive (CRD) (%)	31.62	28.77
ii. CET 1 (%)	29.41	26.58
iii. Tier 1 (%)	29.62	26.81
iv. Leverage ratio (%)	11.57	9.94
v. Non-performing loan (NPL ratio gross basis) (%)	26.61	21.36
vi. Non-performing loan (NPL ratio less loss category) (%)	7.06	6.64
vii. Liquid ratio (%)	86.95	93.70

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 30 March 2021 are consistent with those followed for the year ended 31 December 2020.

4. Defaults in statutory liquidity and accompanying sanctions

	2021	2020
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
Kweku Nimfah-Essuman
Director