

Standard Chartered Bank Ghana Limited

Unaudited Financial Statements for the Period Ended 31 March 2018



Unaudited Statement of Comprehensive Income for the Period Ended 31 March 2018

	Mar 2018 GHc'000	Mar 2017 GHc'000
Interest income	140,669	139,901
Interest expense	(22,810)	(23,856)
Net interest income	117,859	116,045
Fees and commission income	36,314	21,606
Fees and commission expense	(3,445)	(2,642)
Net fee and commission income	32,869	18,964
Net trading income	37,454	32,857
Net income from other financial instruments carried at fair value	(36)	(5,613)
Total other and trading income	37,418	27,244
Operating income	188,146	162,253
Net impairment (loss)/recovery on financial assets	(13,356)	12,111
Operating income net of impairment charges	174,790	174,364
Personnel expenses	(37,085)	(33,999)
Operating lease expenses	(1,768)	(1,490)
Depreciation and amortisation	(1,889)	(1,722)
Other expenses	(18,608)	(17,671)
Profit before income tax	115,440	119,482
Income tax expense:		
Corporate tax	(28,860)	(29,871)
National Fiscal Stabilization Levy	(5,772)	(5,974)
Profit for the period:	80,808	83,637
Basic earnings per share (Ghana Cedis per share)	0.69	0.71
Diluted earnings per share (Ghana Cedis per share)	0.69	0.71

Unaudited Statement of Financial Position as at 31 March 2018

	Mar 2018 GHc'000	Mar 2017 GHc'000
Assets		
Cash and cash equivalents	1,912,493	1,641,483
Derivative assets held for risk management	1,069	4,337
Non-pledged trading assets	13,712	38,963
Loans and advances to customers	1,291,082	1,308,370
Investment securities	1,868,178	1,259,603
Current tax assets	22,584	5,487
Intangible assets	785	2,061
Equity investment	1	1
Other assets	267,181	229,910
Property plant and equipment	31,812	29,821
Total assets	5,408,897	4,520,036
Liabilities		
Deposits from banks	38,052	2,345
Deposits from customers	3,954,132	3,335,408
Borrowings	109,760	129,518
Deferred tax liabilities	3,264	5,226
Other liabilities	298,290	207,018
Total liabilities	4,403,498	3,679,515
Equity		
Stated capital	121,631	61,631
Income surplus	413,772	389,416
Statutory reserve	246,994	211,544
Credit risk reserve	176,065	149,796
Other reserves	46,937	28,134
Total equity	1,005,399	840,521
Total liabilities and equity	5,408,897	4,520,036

Unaudited Statement of Cash Flows for the Period 31 March 2018

	Mar 2018 GHc'000	Mar 2017 GHc'000
Cash flows from operating activities		
Profit for the period	80,808	83,637
<i>Adjustments for:</i>		
Depreciation and amortisation	1,889	1,722
Impairment on financial Assets	13,356	(12,111)
Net interest income	(117,859)	(116,046)
Income tax expense	34,632	35,845
Profit on sale of assets	-	-
	12,826	(6,953)
Change in:		
Trading Assets	29,370	28,587
Investment securities	(611,238)	19,271
Derivate assets held for risk management	(526)	-
Loans and advances	81,258	(33,623)
Other assets	76,272	56,398
Deferred tax assets	(307)	-
Derivate liabilities held for risk management	(543)	-
Deposits from customers	533,968	137,735
Deposits from banks	(28,034)	(7,357)
Other liabilities and provisions	52,945	(90,447)

Unaudited Statement of Cash Flows for the Period 31 March 2018 cont'd

	Mar 2018 GHc'000	Mar 2017 GHc'000
Interest and dividend received	145,991	103,611
Interest paid	(128,577)	(130,074)
Income tax paid	(16,870)	(16,346)
	(35,307)	(27,314)
Net cash generated from operating activities	222,391	190,025
Cash flows in investing activities		
Purchase of property, plant and equipment	(1,819)	(1,835)
Proceeds from sale of property, plant and equipment	-	-
Net cash used in investing activities	(1,819)	(1,835)
Cash flows in financing activities		
Dividend paid	(773)	(1,249)
Net cash used in financing activities	(773)	(1,249)
Net change from cash and cash equivalents	219,799	186,941
Cash and cash equivalents at 1 January	1,692,694	1,454,542
Cash and cash equivalents at 31 March	1,912,493	1,641,483

Unaudited Statement of Changes in Equity for the Period Ended 31 March 2018

2018	Stated Capital GHc'000	Income Surplus GHc'000	Statutory Reserve GHc'000	Credit Risk Reserve GHc'000	Other Reserves GHc'000	Total Shareholders' Fund GHc'000
Balance at 1 January 2018	121,631	361,859	246,994	148,237	42,033	920,754
<i>Movement during the period</i>						
Profit for the period	-	80,808	-	-	-	80,808
Net fair value gains/loss on available for sale financial asset	-	-	-	-	4,610	4,610
Dividend paid	-	(773)	-	-	-	(773)
Transfer to credit risk reserve	-	(27,828)	-	27,828	-	-
Changes between reserves	-	(294)	-	-	294	-
As at 31 March 2018	121,631	413,772	246,994	176,065	46,937	1,005,399

2017	Stated Capital GHc'000	Income Surplus GHc'000	Statutory Reserve GHc'000	Credit Risk Reserve GHc'000	Other Reserves GHc'000	Total Shareholders' Fund GHc'000
Balance at 1 January 2017	61,631	335,122	211,544	121,408	35,511	765,216
<i>Movement during the period</i>						
Profit for the period	-	83,637	-	-	-	83,637
Net fair value gains/loss on available for sale financial asset	-	-	-	-	(7,083)	(7,083)
Dividend paid	-	(1,249)	-	-	-	(1,249)
Transfer to credit risk reserve	-	(28,388)	-	28,388	-	-
Changes between reserves	-	294	-	-	(294)	-
As at 31 March 2017	61,631	389,416	211,544	149,796	28,134	840,521

The Financial Statements presented in this publication are extracts from the Unaudited Financial Statements for the period ended 31 March 2018, which are available for inspection at the Head Office of Standard Chartered Bank Ghana Limited located on the John Evans Atta Mills High Street, Accra.

Notes to the Unaudited Financial Statements for the Period Ended 31 Mar 2018

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.

Disclosures

Quantitative Disclosures

	Mar 2018	Mar 2017
i. Capital adequacy ratio (%)	27.85	32.28
ii. Non-performing loan (NPL) ratio (%)	46.25	42.76
iii. Non-performing loan (NPL ratio less loss category)	17.30	27.23
iv. Liquid Ratio	70.55	67.07

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 31 March 2018 are consistent with those followed for the year ended 31 December 2017.

	Mar 2018	Mar 2017
iv. Default in statutory liquidity (times)	Nil	Nil
v. Sanctions (GHc'000)	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