

# Standard Chartered Bank Ghana Limited

Unaudited Financial Statements for the Period  
Ended 30 September 2017



## Unaudited Statement of Comprehensive Income for the period ended 30 September 2017

	Sept 2017 GH¢'000	Sept 2016 GH¢'000
Interest income	426,261	394,246
Interest expense	(81,206)	(60,508)
<b>Net interest income</b>	<b>345,055</b>	<b>333,738</b>
Fee and commission income	64,223	71,519
Fee and commission expense	(8,599)	(8,225)
<b>Net fee and commission income</b>	<b>55,624</b>	<b>63,294</b>
Net trading income	104,693	66,883
Net income from other financial instruments carried at fair value	(15,234)	(6,991)
Other operating income	-	7,145
<b>Total other and trading income</b>	<b>89,459</b>	<b>67,037</b>
<b>Operating income</b>	<b>490,138</b>	<b>464,069</b>
Net impairment recovery/(loss) on financial asset	18,178	(61,581)
Personnel expenses	(110,036)	(106,065)
Operating lease expenses	(4,626)	(4,610)
Depreciation and amortisation	(5,333)	(4,704)
Other expenses	(57,695)	(23,214)
<b>Profit before income tax</b>	<b>330,626</b>	<b>263,895</b>
Corporate tax	(82,656)	(64,749)
National Fiscal Stabilization Levy	(16,532)	(12,950)
<b>Profit for the period</b>	<b>231,438</b>	<b>186,196</b>
Basic earnings per share (Ghana Cedis per share)	2.00	1.61

## Unaudited Statement of Financial Position as at 30 September 2017

	Sept 2017 GH¢'000	Sept 2016 GH¢'000
<b>Assets</b>		
Cash and cash equivalents	1,345,178	1,379,074
Derivative assets held for risk management	1,311	2,455
Non-Pledged Trading Assets	21,139	38,888
Loans and Advances to customers	1,253,455	1,172,384
Investment securities	1,661,803	877,614
Current tax assets	-	6,185
Intangible assets	1,472	2,650
Equity investment	1	1
Other Assets	251,523	247,480
Property, plant and equipment	30,924	27,324
<b>Total Assets</b>	<b>4,566,806</b>	<b>3,754,055</b>
<b>Liabilities</b>		
Deposits from banks	3,338	4,982
Deposits from customers	3,359,621	2,652,521
Borrowings	108,664	79,430
Current tax liabilities	7,835	-
Deferred tax liabilities	777	5,226
Other liabilities	223,204	315,099
<b>Total Liabilities</b>	<b>3,703,439</b>	<b>3,057,258</b>
<b>Equity</b>		
Stated capital	121,631	61,631
Income surplus	320,002	272,566
Statutory reserve	211,544	183,480
Credit risk reserve	173,089	172,268
Other reserves	37,101	6,852
<b>Total equity</b>	<b>863,367</b>	<b>696,797</b>
<b>Total liabilities and equity</b>	<b>4,566,806</b>	<b>3,754,055</b>

## Unaudited Statement of Cash flows for the period ended 30 September 2017

	Sept 2017 GH¢'000	Sept 2016 GH¢'000
<b>Cash flows from operating activities</b>		
Profit for the period	231,438	186,196
<i>Adjustments for:</i>		
Depreciation and amortisation	5,333	4,704
Impairment on financial assets	(18,178)	61,581
Net interest income	(345,055)	(333,738)
Income tax expense	99,188	77,698
Profit on sale of assets	-	(7,145)
	(27,274)	(10,704)
Change in:		
Investment securities	(382,929)	34,903
Derivative assets held for risk management	2,974	(951)
Loans and advances	27,360	(14,506)
Other assets	8,463	(82,555)
Trading assets	46,411	(31,948)
Customer deposits	161,948	230,140
Amounts due to other banks	(6,364)	(39,665)
Interest payable, other liabilities and provisions	(56,605)	86,640

## Unaudited Statement of Cash flows for the period ended 30 September 2017 cont'd

	Sept 2017 GH¢'000	Sept 2016 GH¢'000
Interest and dividend received	(226,016)	171,354
Interest paid	388,343	349,710
Income tax paid	(46,823)	(49,089)
	(87,298)	(55,973)
<b>Net cash generated from operating activities</b>	<b>28,206</b>	<b>416,002</b>
<b>Cash flows in investing activities</b>		
Purchase of property, plant and equipment	(5,960)	(6,639)
Proceeds from the sale of property, plant and equipment	-	7,084
<b>Net cash used (in) / from investing activities</b>	<b>(5,960)</b>	<b>445</b>
<b>Cash flows in financing activities</b>		
Dividend paid	(131,611)	(45,319)
<b>Net cash used in financing activities</b>	<b>(131,611)</b>	<b>(45,319)</b>
<b>Net change (in) / from cash and cash equivalents</b>	<b>(109,364)</b>	<b>371,128</b>
Cash and cash equivalents at 1 January	1,454,542	1,007,946
<b>Cash and cash equivalents at 30 September</b>	<b>1,345,178</b>	<b>1,379,074</b>

## Unaudited Statement of Changes in Equity for the period ended 30 September 2017

2017	Share Capital GH¢'000	Income Surplus GH¢'000	Statutory Reserve GH¢'000	Credit Risk Reserve GH¢'000	Other Reserves GH¢'000	Total Equity GH¢'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	-	231,438	-	-	-	231,438
Capitalisation of retained earnings	60,000	(64,149)	-	-	-	(4,149)
Dividend paid	-	(131,611)	-	-	-	(131,611)
Transfer to credit reserve	-	(51,681)	-	51,681	-	-
Changes recognised in equity	-	883	-	-	1,590	2,473
<b>As at 30 September 2017</b>	<b>121,631</b>	<b>320,002</b>	<b>211,544</b>	<b>173,089</b>	<b>37,101</b>	<b>863,367</b>

2016	Share Capital GH¢'000	Income Surplus GH¢'000	Statutory Reserve GH¢'000	Credit Risk Reserve GH¢'000	Other Reserves GH¢'000	Total Equity GH¢'000
Balance at 1 January 2016	61,631	152,061	183,480	152,163	5,765	555,100
<i>Movement during the period</i>						
Profit for the period	-	186,196	-	-	-	186,196
Dividend paid	-	(45,319)	-	-	-	(45,319)
Transfer to credit risk reserve	-	(20,105)	-	20,105	-	-
Changes recognised in equity	-	(267)	-	-	1,087	820
<b>As at 30 September 2016</b>	<b>61,631</b>	<b>272,566</b>	<b>183,480</b>	<b>172,268</b>	<b>6,852</b>	<b>696,797</b>

The Financial Statements presented in this publication are extracts from the Unaudited Financial Statements for the period ended 30 September 2017, 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 30 September 2017

### 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

	Sept 2017	Sept 2016
i. Capital adequacy ratio (%)	28.27	21.59
ii. Non-performing loan (NPL) ratio (%)	44.91	48.86

#### 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 process followed in risk measurement and their management for the period ended 30 September 2017 are consistent with those followed for the year ended 31 December 2016.

	Sept 2017	Sept 2016
iv. Default in statutory liquidity (times)	Nil	Nil
v. Sanctions for statutory default (GH¢'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