

STATEMENT OF FINANCIAL POSITION	BANK			GROUP		
	31.03.2023 KShs.000 Un-audited	31.12.2022 KShs.000 Audited	31.03.2022 KShs.000 Un-audited	31.03.2023 KShs.000 Un-audited	31.12.2022 KShs.000 Audited	31.03.2022 KShs.000 Un-audited
ASSETS						
Cash (both local and foreign)	3,489,983	3,457,845	3,212,990	3,489,983	3,457,845	3,212,990
Balances due from Central Bank of Kenya	12,515,308	19,799,461	13,720,693	12,515,308	19,799,461	13,720,693
Kenya Government and other securities held for dealing purposes	2,171,589	965,720	12,217,565	2,171,589	965,720	12,217,565
Financial assets at fair value through profit and loss	828,358	421,705	378,937	828,358	421,705	378,937
Investment securities:						
a) Amortised cost:						
i. Kenya Government securities	-	-	-	-	-	-
ii. Other securities	-	-	-	-	-	-
b) Fair value through other comprehensive income (FVOCI)						
i. Kenya Government securities	92,900,668	104,731,162	89,148,941	92,900,668	104,731,162	89,148,941
ii. Other securities	-	-	-	-	-	-
Deposits and balances due from local banking institutions	1,765,355	-	9,665	1,765,355	-	9,665
Deposits and balances due from banking institutions abroad	706,807	428,089	165,128	706,807	428,089	165,128
Tax recoverable	913,569	913,568	913,568	950,588	1,022,677	1,002,662
Loans and advances to customers (net)	137,112,959	139,412,560	128,092,637	137,112,959	139,412,560	128,092,637
Balances due from banking institutions in the group	121,732,879	96,602,123	77,373,009	121,267,941	96,121,186	77,167,727
Investments in associates	-	-	-	-	-	-
Investments in subsidiary companies	145,243	145,243	145,243	-	-	-
Investments in joint ventures	-	-	-	-	-	-
Investment properties	-	-	-	-	-	-
Property and equipment	3,121,956	3,182,732	3,331,855	3,121,956	3,182,732	3,331,855
Prepaid lease rentals	-	-	-	-	-	-
Intangible assets	4,563,640	4,103,224	4,240,205	4,563,640	4,103,224	4,240,205
Deferred tax asset	3,173,238	4,027,556	2,543,989	3,237,476	4,117,708	2,619,413
Retirement benefit asset	-	-	-	-	-	-
Other assets	3,889,771	3,439,658	5,500,800	4,003,446	3,495,946	5,604,441
TOTAL ASSETS	389,031,323	381,630,646	340,995,225	388,636,074	381,260,015	340,912,859
LIABILITIES						
Balances due to Central Bank of Kenya	-	6,992,340	-	-	6,992,340	-
Customer deposits	302,948,692	278,879,309	265,381,349	302,948,692	278,879,309	265,381,349
Deposits and balances due to local banking institutions	39,852	6,286,259	82,014	39,852	6,286,259	82,014
Deposits and balances due to foreign banking institutions	363,887	201,865	218,930	363,887	201,865	218,930
Other money market deposits	-	-	-	-	-	-
Borrowed funds	-	-	-	-	-	-
Balances due to banking institutions in the group	14,749,608	13,459,665	11,696,387	13,717,326	12,717,385	10,378,899
Tax payable	3,398,067	2,654,111	1,301,545	3,407,533	2,655,065	1,506,083
Dividends payable	208,826	211,412	221,757	208,826	211,412	221,757
Deferred tax liability	-	-	-	-	-	-
Retirement benefit liability	99,566	96,428	34,304	99,566	96,428	34,304
Other liabilities	7,454,353	17,068,249	7,433,437	7,468,703	17,083,222	7,466,388
TOTAL LIABILITIES	329,262,851	325,849,638	286,369,723	328,254,385	325,123,285	285,289,724
SHAREHOLDERS' FUNDS						
Paid up/assigned capital	2,169,253	2,169,253	2,169,253	2,169,253	2,169,253	2,169,253
Share premium/ (discount)	7,792,427	7,792,427	7,792,427	7,792,427	7,792,427	7,792,427
Revaluation reserves	878,959	878,959	886,707	878,959	878,959	886,707
Retained earnings/ (accumulated losses)	39,973,548	35,487,033	34,515,835	40,586,765	35,842,755	35,513,468
Statutory loan loss reserves	1,538,615	2,255,690	1,804,730	1,538,615	2,255,690	1,804,730
Other reserves (fair value)	(635,458)	(871,188)	183,655	(635,458)	(871,188)	183,655
Proposed dividends	6,130,300	6,130,300	5,374,599	6,130,300	6,130,300	5,374,599
Capital grants	1,920,828	1,938,534	1,898,296	1,920,828	1,938,534	1,898,296
TOTAL SHAREHOLDERS' EQUITY	59,768,472	55,781,008	54,625,502	60,381,689	56,136,730	55,623,135
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	389,031,323	381,630,646	340,995,225	388,636,074	381,260,015	340,912,859

STATEMENT OF COMPREHENSIVE INCOME			
INTEREST INCOME			
Loans and advances	3,937,483	12,731,113	3,042,043
Government securities	2,534,871	10,298,361	2,323,548
Deposits and placements with banking institutions	1,123,376	2,422,813	296,012
Other interest income	-	20,757	2,762
Total interest income	7,595,730	25,473,044	5,664,365
INTEREST EXPENSES			
Customer deposits	655,834	2,611,514	665,672
Deposits and placements from banking institutions	47,174	279,267	16,105
Other interest expenses	-	376,211	63,720
Total interest expenses	703,008	3,266,992	745,497
NET INTEREST INCOME/(LOSS)	6,892,722	22,206,052	4,918,868
NON-INTEREST INCOME			
Fees and commissions on loans and advances	78,239	221,886	49,419
Other fees and commissions	821,656	2,641,955	697,867
Foreign Exchange trading income/ (loss)	2,189,804	5,973,243	1,023,674
Dividend income	-	1,160,323	-
Other income	279,221	1,306,877	228,997
Total non-interest income	3,368,920	11,304,284	1,999,957
TOTAL OPERATING INCOME	10,261,642	33,510,336	6,918,825
OTHER OPERATING EXPENSES			
Loan loss provision	790,917	1,328,458	(86,005)
Staff costs	1,871,691	6,689,167	1,643,556
Directors' emoluments	65,274	251,595	59,089
Rental charges	104,494	257,877	36,950
Depreciation charge on property and equipment	97,181	435,961	130,385
Amortisation charges	245,904	820,529	201,279
Other operating expenses	1,816,576	6,588,335	1,382,061
Total other operating expenses	4,992,037	16,371,922	3,367,315
Profit/(loss) before tax and exceptional items	5,269,605	17,138,414	3,551,510
Exceptional items	-	-	-
Profit/(loss) after exceptional items	5,269,605	17,138,414	3,551,510
Current tax	(746,874)	(5,695,664)	(1,029,515)
Deferred tax	(753,291)	994,174	(20,182)
Profit/(loss) after tax and exceptional items	3,769,440	12,436,924	2,501,813
Other comprehensive income			
Gains/(losses) from translating the financial statements of foreign operations	-	-	-
Fair value changes in financial assets at FVOCI	123,962	(2,054,052)	(489,905)
Revaluation surplus on property, plant and equipment for all periods	-	-	-
Share of other comprehensive income of associates	-	-	-
Income tax relating to components of other comprehensive income	(37,190)	616,215	146,971
Other comprehensive income for the period net of tax	86,772	(1,437,837)	(342,934)
Total comprehensive income for the period	3,856,212	10,999,087	2,158,879
EARNINGS PER SHARE - BASIC & DILUTED (KShs)	9.87	32.47	6.18
DIVIDEND PER SHARE - DECLARED (KShs)	-	22.00	-

OTHER DISCLOSURES	BANK		
	31.03.2023 KShs.000 Un-audited	31.12.2022 KShs.000 Audited	31.03.2022 KShs.000 Un-audited
1) NON-PERFORMING LOANS AND ADVANCES			
a) Gross non-performing loans and advances	22,597,977	22,577,388	22,568,597
b) Less: Interest in suspense	9,301,240	9,539,146	8,887,583
c) Net non-performing loans and advances (a-b)	13,296,737	13,038,242	13,681,014
d) Less: loan loss provisions	10,309,882	10,131,278	9,579,475
e) Net non-performing loans (c-d)	2,986,855	2,906,964	4,101,539
f) Realizable value of securities	2,186,417	2,268,159	3,358,330
g) Net NPLs exposure (e-f)	800,438	638,805	743,209
2) INSIDER LOANS AND ADVANCES			
a) Directors, shareholders and associates	24,923	55,704	76,114
b) Employees	6,241,720	6,398,783	6,357,136
c) Total insider loans, advances and other facilities	6,266,643	6,454,487	6,433,250
3) OFF-BALANCE SHEET ITEMS			
a) Letters of credit, guarantees and acceptances	77,172,761	71,140,599	69,949,446
b) Forwards, swaps and options	24,313,973	25,759,087	49,837,482
c) Other contingent liabilities	-	-	-
d) Total contingent liabilities	101,486,734	96,899,686	119,786,928
4) CAPITAL STRENGTH			
a) Core capital	45,588,839	42,132,719	41,394,183
b) Minimum statutory capital	1,000,000	1,000,000	1,000,000
c) Excess/(deficiency)	44,588,839	41,132,719	40,394,183
d) Supplementary capital	4,496,688	5,271,363	6,128,074
e) Total capital (a+d)	50,085,527	47,404,082	47,522,257
f) Total risk weighted assets	285,685,611	274,257,322	269,631,254
g) Core capital/total risk weighted assets	15.05%	15.11%	15.60%
h) Minimum statutory ratio	8.00%	8.00%	8.00%
i) Excess / (deficiency) (g-h)	7.05%	7.11%	7.60%
j) Total capital/total risk weighted assets	15.96%	15.36%	15.35%
k) Minimum statutory ratio	10.50%	10.50%	10.50%
l) Excess/(deficiency) (j-k)	5.46%	4.86%	4.85%
m) Total capital/total risk weighted assets	17.53%	17.28%	17.62%
n) Minimum statutory ratio	14.50%	14.50%	14.50%
o) Excess/(deficiency) (m-n)	3.03%	2.78%	3.12%
p) Adjusted core capital/total deposit liabilities*	15.08%	15.14%	15.64%
q) Adjusted core capital/total risk weighted assets*	15.99%	15.40%	15.39%
r) Adjusted total capital/total risk weighted assets*	17.57%	17.32%	17.66%
5) LIQUIDITY			
a) Liquidity ratio	73.75%	73.03%	71.56%
b) Minimum statutory ratio	20.00%	20.00%	20.00%
c) Excess/(deficiency) (a-b)	53.75%	53.03%	51.56%

*The adjusted capital ratios include the expected credit loss provisions added back to capital in line with the Central Bank of Kenya guidance note issued in April 2018 on implementation of IFRS 9.

MESSAGE FROM THE DIRECTORS

These financial statements are extracts from the books of the institution and can be accessed on the institution's website www.sc.com/ke/investor-relations. They may also be accessed at the institution's head office located at 48 Westlands Road.

Kellen Kariuki
Chairperson

Kariuki Ngari
Managing Director & Chief Executive Officer

17 May 2023
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