



Standard Bank  
Jersey Limited

**SUMMARY FINANCIAL  
STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2022**

**Standard Bank Jersey Limited**  
**Summary financial statements for the year ended 31 December 2022**

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# Standard Bank Jersey Limited

## Summary financial statements for the year ended 31 December 2022

### General Information

#### Directors

P L Schlebusch (Chairman)  
A E Iceton  
W P T Thorp  
G M Vogel  
P M Yates  
C G Molteno  
A M John (Appointed on 6 July 2022)  
L J Nelson (Appointed on 8 August 2022)  
Y Sanni (Appointed on 21 February 2023)  
J C N Peake (Resigned on 23 February 2022)  
M Nienaber (Resigned on 31 December 2022)

#### Secretary

H Cullen

#### Registered office

Standard Bank House  
47 – 49 La Motte Street  
St Helier  
Jersey  
JE2 4SZ  
Channel Islands

#### Contacts

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The directors present the summary financial statements of Standard Bank Jersey Limited (the "Bank") for the year ended 31 December 2022. It is a summary of information contained in the Bank's audited financial statements for the year ended 31 December 2022 (the "full annual financial statements"), as approved by the Board of Directors on 9 March 2023. The full annual financial statements have been delivered to the Registrar of Companies and the independent auditor's report was not qualified in any respect.

The principal activities of the Bank are banking and related financial services activities.

The information contained within these summary financial statements has been prepared in accordance with the requirements of the Banking Business (Jersey) Law 1991. Additional information to allow for a full understanding of the results of the Bank and state of affairs of the Bank has been submitted to the Jersey Financial Services Commission, as required by the Banking Business (Jersey) Law 1991. In accordance with the Banking Business (General Provisions) (Amendment) (Jersey) Order 1994, the Bank has decided to adopt the summarised form of financial statements for publication purposes.

The summary financial statements are derived from the Bank's full annual financial statements but do not contain the equivalent detailed note disclosures or additional information regarding the Bank's results and its state of affairs.

Copies of the full annual financial statements are available to depositors on request from the registered office of the Bank.

The Bank is a wholly owned subsidiary company of Standard Bank Offshore Group Limited which is incorporated in Jersey. The ultimate parent company is Standard Bank Group Limited, a company registered in the Republic of South Africa.

Copies of the financial statements of Standard Bank Group Limited are available on <https://reporting.standardbank.com>.

# Standard Bank Jersey Limited

## Summary financial statements for the year ended 31 December 2022

### Financial Review

#### For the year ended 31 December 2022

#### Performance commentary

The Bank recorded a net profit for year of £24.7m, up 136.9% compared to prior year of £10.4m. The increase year-on-year ("YoY") was driven by an uplift in revenue of 43.1% (£23.3m) as a result of continued balance sheet growth and a more favourable asset mix attributable to higher customer lending supported by overall margin expansion due to increases in base rates. This was partially offset by growth in staff and operating expenses of 17% (£7.3m).

#### Income

Net interest income ("NII") accounted for a substantial proportion of the 43.1% uplift in revenue, increasing by 144.8% from £18.3m in 2021 to £44.8m in 2022. The increase was driven by strong balance sheet growth and significant NII growth driven by USD and GBP interest rate changes as a result of the Fed and BoE raising base rates by 425bps and 325bps respectively for the year ending 31 December 2022 compared to the prior year.

Non-interest revenue ("NIR") grew by 2.8% (£1.0m) excluding the impact of negative valuation of hedges (£2.9m). The increase was mainly due to higher investment management fees, higher banking fee and commission revenues driven by increased transactional activity YoY partially offset by higher banking charges and transfer pricing.

#### Expenses

Total expenses increased by 17.0% largely driven by higher IT costs, management service fees and franchise costs. The cost to income ratio reduced from 44.8% to 33.2% YoY.

#### Loans and advances

Gross loans and advances to customers grew 10.5% YoY due to the Bank's continued strategic focus to grow the loan book.

The client loan pipeline remained strong with improved conversion while loans and advances to SBSA decreased by 61.0% YoY. During the course of 2022, SBJ has reduced its exposure to Standard Bank Group and in its place purchased additional high-quality liquid assets in the form of sovereign debt.

#### Capital, funding and liquidity

The Bank remains well capitalised with Total Capital Ratio ("TCR") at year end of 17.3% (2021: 14.9%) prior to capitalising the profits for 2022, above the jurisdictional minimum regulatory requirement of 10.0%. The expected credit loss provision remained immaterial.

The Bank's liquidity position remained strong and within approved risk appetite and tolerance limits. The Bank's investment in sovereign debt increased during the year and closed at £1,712m (2021: £1,492m).

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**Summary statement of comprehensive income for the year ended 31 December 2022**

	2022 £'000	2021 £'000
Profit for the year after income tax	24,675	10,416
Total other comprehensive income	4,615	(394)
<b>Total comprehensive income for the year</b>	<b>29,290</b>	<b>10,022</b>

**Summary statement of financial position as at 31 December 2022**

**Assets**

Loans and advances to banks - Group	133,239	341,469
Loans and advances to banks - Other	21,159	89,929
Loans and advances to customers	851,979	771,145
Financial investments at amortised cost	1,712,172	1,492,099
Equity instruments at fair value through OCI	764	837
Derivative financial instruments	15,944	3,471
Intangible assets	2,312	2,276
Property, plant, equipment and right of use assets	7,039	8,075
Other assets	14,021	8,032
Retirement benefit asset	2,677	1,660
Deferred tax asset	10	-
<b>Total assets</b>	<b>2,761,316</b>	<b>2,718,993</b>

**Liabilities**

Deposits from banks	15,474	957
Derivative financial instruments	1,886	4,262
Deposits from customers	2,554,050	2,490,839
Current tax liability	3,095	1,239
Deferred tax liability	-	161
Other liabilities and provisions	28,898	82,174
Retirement benefit liability	-	53
<b>Total liabilities, excluding shareholder's funds</b>	<b>2,593,403</b>	<b>2,579,685</b>

**Equity shareholder's funds**

Share capital	36,300	36,300
Share premium	7,734	7,734
Non-Cumulative Additional Tier 1 Capital Notes	21,270	21,270
Retained earnings	108,961	84,027
Post-employment benefits reserve	(9,174)	(10,168)
Cashflow hedging reserve	2,058	(487)
Equity instruments at fair value through OCI	764	632
<b>Equity shareholder's funds</b>	<b>167,913</b>	<b>139,308</b>
<b>Total liabilities and shareholder's funds</b>	<b>2,761,316</b>	<b>2,718,993</b>

**Standard Bank Jersey Limited**  
**Summary financial statements for the year ended 31 December 2022**

**Notes to the summary financial statements**  
**For the year ended 31 December 2022**

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**1. Basis of compliance**

The Bank's full annual financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB).

**2. Contingent liabilities and commitments**

To meet the financial needs of customers the Bank enters into various irrevocable commitments and contingent liabilities. Although these obligations may not be recognised in the statement of financial position, they do contain credit risk and are therefore part of the overall risk of the Bank.

**Guarantees**

Guarantees commit the Bank to make payments on behalf of customers in the event of a specific act. Guarantees and standby letters of credit carry the same credit risk as loans.

The total financial guarantees are as follows:

	<b>2022</b>	2021
	<b>£'000</b>	£'000
Financial guarantees	<b>1,600</b>	2,717

**Loan commitments**

Commitments to extend credit represent contractual commitments to make loans and revolving credits. Commitments generally have fixed expiry dates or other termination clauses. Since commitments may expire without being drawn upon, the total contract amounts do not necessarily represent cash requirements.

However, the potential credit loss is less than the total unused commitments since most commitments to extend credit are contingent upon customers maintaining specific standards. The Bank monitors the term to maturity of credit commitments because longer term commitments generally have a greater degree of credit risk than shorter term commitments.

	<b>2022</b>	2021
	<b>£'000</b>	£'000
Non-cancellable facilities	<b>29,730</b>	15,608

The Bank also had unconditionally cancellable facilities of £80.4m (2021: £74.7m).

**3. Immediate and ultimate holding company**

The Bank is a wholly owned subsidiary of Standard Bank Offshore Group Limited, a company incorporated in Jersey. The ultimate holding company is Standard Bank Group Limited, a company registered in the Republic of South Africa.

The summary financial statements on pages 4 to 7 are extracts from the full annual financial statements, which were approved by the board of directors on 9 March 2023 and were signed on its behalf on 10 March 2023 by L J Nelson and C G Molteno.

The summary financial statements for the year ended 31 December 2022 were approved by:

L J Nelson  
Director

C G Molteno  
Director

For and on behalf of Standard Bank Jersey Limited on 12 April 2023.

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**Contacts**

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