Standard Chartered Bank Ghana PLC

Unaudited summary of consolidated and separate financial statements for the period ended 30 June 2024

UNAUDITED SUMMARY STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2024

	2024		2023	
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000
Interest income calculated using the effective interest method	**857,847**	**858,007**	637,055	637,055
Interest expense	**(120,424)**	**(120,424)**	(85,659)	(85,659)
Net interest income	**737,423**	**737,583**	551,396	551,396
Fees and commission income	**121,554**	**132,201**	93,357	98,912
Fees and commission expense	**(18,698)**	**(18,698)**	(8,810)	(8,810)
Net fee and commission income	**102,856**	**113,503**	84,547	90,102
Net trading income	**111,771**	**111,771**	145,246	145,246
Revenue	**952,050**	**962,857**	781,189	786,744
Net (loss)/gain from other financial instruments carried at fair value through profit/loss	**(20)**	**(20)**	2,075	2,075
Other income	**1,726**	**1,726**	37,017	37,017
Operating income	**953,756**	**964,563**	820,281	825,836
Net impairment (loss)/gain on financial assets	**(17,990)**	**(17,990)**	81,498	81,498
Lease impairment	**(4,724)**	**(4,724)**	-	-
Total impairment	**(22,714)**	**(22,714)**	81,498	81,498
Operating income net of impairment charges	**931,042**	**941,849**	901,779	907,334
Personnel expenses	**(245,330)**	**(246,864)**	(194,616)	(195,600)
Depreciation	**(22,903)**	**(23,029)**	(20,731)	(20,857)
Other expenses	**(60,026)**	**(60,482)**	(45,475)	(46,389)
Total operating expenses	**(328,259)**	**(330,375)**	(260,822)	(262,846)
Profit before income tax	**602,783**	**611,474**	640,957	644,488
Income tax expense	**(155,576)**	**(157,750)**	(160,665)	(161,549)
Growth and Sustainability Levy	**(30,140)**	**(30,574)**	(32,048)	(32,224)
Financial Sector Recovery Levy	**(30,140)**	**(30,140)**	(32,048)	(32,048)
Total income tax and levies	**(215,856)**	**(218,464)**	(224,761)	(225,821)
Profit for the year	**386,927**	**393,010**	416,196	418,667
Other comprehensive income				
Items that are or may be reclassified subsequently to profit or loss				
Net gain/(loss) from changes in fair value on FVOCI investments	**107,249**	**107,249**	(258,588)	(258,588)
Total other comprehensive income	**107,249**	**107,249**	(258,588)	(258,588)
Total comprehensive income for the year	**494,176**	**500,259**	157,608	160,079
Earnings per share:				
Basic/Diluted earnings per share (Ghana Cedis per share)	**2.87**	**2.91**	3.09	3.10

UNAUDITED SUMMARY STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2024

	2024		2023	
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000
Assets				
Cash and cash equivalents	**6,535,601**	**6,543,315**	4,419,391	4,424,287
Derivative assets held for risk management	**83,495**	**83,495**	13,897	13,897
Non-pledged trading assets	**3,960**	**3,960**	3,863	3,863
Loans and advances to customers	**2,329,063**	**2,329,063**	2,137,195	2,137,195
Investment securities	**6,101,043**	**6,105,563**	5,935,072	5,935,072
Current tax assets	**214,086**	**212,874**	-	-
Deferred tax asset	**39,805**	**39,899**	224,297	224,326
Property and equipment	**24,600**	**24,872**	25,737	26,260
Right-of-use asset	**129,553**	**129,553**	161,159	161,159
Equity investments	**1,001**	**1**	1,001	1
Other assets	**396,933**	**399,657**	322,826	322,827
Total assets	**15,859,140**	**15,872,252**	13,244,438	13,248,887
Liabilities				
Derivative liabilities held for risk management	**45,117**	**45,117**	13,492	13,492
Deposits from banks	**336,164**	**336,164**	187,805	187,805
Deposits from customers	**12,355,983**	**12,355,983**	10,711,510	10,711,510
Short-term borrowings	**-**	**-**	241,939	241,939
Provisions	**118,829**	**118,829**	97,635	97,635
Current tax liabilities	**-**	**-**	73,069	72,620
Lease liabilities	**410,332**	**410,332**	266,310	266,310
Other liabilities	**173,746**	**174,015**	167,712	168,285
Total liabilities	**13,440,171**	**13,440,440**	11,759,472	11,759,596

UNAUDITED SUMMARY STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2024 CONT'D

	2024		2023	
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000
Shareholders' funds				
Stated capital	**400,000**	**400,000**	400,000	400,000
Income surplus	**1,207,744**	**1,220,587**	534,576	538,901
Reserve fund	**676,277**	**676,277**	568,228	568,228
Credit risk reserve	**83,905**	**83,905**	30,000	30,000
Other reserves	**51,043**	**51,043**	(47,838)	(47,838)
Total shareholders' funds	**2,418,969**	**2,431,812**	1,484,966	1,489,291
Total liabilities and shareholders' funds	**15,859,140**	**15,872,252**	13,244,438	13,248,887
Net assets value per share (Ghana Cedis per share)	**17.88**	**17.98**	10.95	10.98

UNAUDITED SUMMARY STATEMENT OF CASHFLOW FOR THE PERIOD ENDED 30 JUNE 2024

	2024		2023	
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000
Cash flows from operating activities				
Profit before tax	**602,783**	**611,474**	640,957	644,488
Adjustments for:				
Depreciation	**22,903**	**23,029**	20,731	20,857
Impairment on financial assets	**17,990**	**17,990**	(81,498)	(81,498)
Lease impairment	**4,724**	**4,724**	-	-
Net interest income	**(737,423)**	**(737,583)**	(551,396)	(551,396)
Unrealised exchange (loss)/gain on trading	**(31,809)**	**(31,809)**	46,307	46,307
Effect of exchange	**(128,542)**	**(128,542)**	(63,829)	(63,829)
	(249,374)	**(240,717)**	11,272	14,929
Change in trading assets (non-pledged)	**13,951**	**13,951**	697	697
Change in derivative assets held for risk management	**(74,575)**	**(74,575)**	55,794	55,794
Change in other assets	**(89,139)**	**(91,864)**	(27,103)	(27,103)
Change in loans and advances to customers	**(737,964)**	**(737,964)**	97,615	97,615
Change in derivative liabilities held for risk management	**30,072**	**30,072**	(56,846)	(56,846)
Change in deposits from banks	**133,218**	**133,218**	73,366	73,366
Change in deposits from customers	**1,537,204**	**1,537,204**	2,527,623	2,527,623
Change in short-term borrowings	**(232,860)**	**(232,860)**	241,939	241,939
Change in provisions	**(15,973)**	**(15,973)**	(380)	(380)
Change in other liabilities	**482,871**	**483,008**	(549,284)	(548,773)
Cash flows from operating activities	**797,431**	**803,500**	2,374,693	2,378,861
Interest received	**743,485**	**743,645**	507,858	507,858
Interest paid	**(101,904)**	**(101,904)**	(67,683)	(67,683)
Income tax paid	**(345,741)**	**(347,000)**	(76,755)	(77,897)
Net cash from operating activities	**1,093,271**	**1,098,241**	2,738,113	2,741,139
Cash flows used in investing activities				
Purchase of investment securities	**(19,057,537)**	**(19,061,989)**	(25,385,028)	(25,385,028)
Sale/redemption of investment securities	**20,084,024**	**20,084,024**	23,063,182	23,063,182
Purchase of property and equipment	**3,759**	**3,759**	-	-
Net cash used in investing activities	**1,030,246**	**1,025,794**	(2,321,846)	(2,321,846)
Cash flows used in financing activities				
Lease repayment	**(25,216)**	**(25,216)**	(39,184)	(39,184)
Net cash used in financing activities	**(25,216)**	**(25,216)**	(39,184)	(39,184)
Net increase in cash and cash equivalents	**2,098,301**	**2,098,819**	377,083	380,109
Effect of exchange fluctuation on cash held	**128,542**	**128,542**	63,829	63,829
Cash and cash equivalents at 1 January	**4,314,642**	**4,321,838**	3,978,479	3,980,349
Cash and cash equivalents at 30 June*	**6,541,485**	**6,549,199**	4,419,391	4,424,287

*Cash and cash equivalents exclude expected credit loss of GH¢ 5.9 million as at 30 June 2024.

UNAUDITED SUMMARY STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2024

Bank

2024	Stated capital GH¢'000	Income surplus GH¢'000	Reserve fund GH¢'000	Credit risk reserve GH¢'000	Other reserves GH¢'000	Total Share-holders' Funds GH¢'000
Balance at 1 January 2024	**400,000**	**820,817**	**676,277**	**83,905**	**(56,206)**	**1,924,793**
Total Comprehensive income						
Profit for the year	**-**	**386,927**	**-**	**-**	**-**	**386,927**
Other comprehensive income						
Net gain/(loss) from changes in fair value	**-**	**-**	**-**	**-**	**128,002**	**128,002**
Tax on net gain/(loss) from changes in fair value	**-**	**-**	**-**	**-**	**(32,001)**	**(32,001)**
ECL charge on FVOCI Investment	**-**	**-**	**-**	**-**	**14,997**	**14,997**
Tax on charge on FVOCI Investment	**-**	**-**	**-**	**-**	**(3,749)**	**(3,749)**
Total Comprehensive income	**-**	**386,927**	**-**	**-**	**107,249**	**494,176**
Balance at 30 June 2024	**400,000**	**1,207,744**	**676,277**	**83,905**	**51,043**	**2,418,969**

Group

2024	Stated capital GH¢'000	Income surplus GH¢'000	Reserve fund GH¢'000	Credit risk reserve GH¢'000	Other reserves GH¢'000	Total Share-holders' Funds GH¢'000
Balance at 1 January 2024	**400,000**	**827,577**	**676,277**	**83,905**	**(56,206)**	**1,931,553**
Total Comprehensive income						
Profit for the year	**-**	**393,010**	**-**	**-**	**-**	**393,010**
Other comprehensive income						
Net gain/(loss) from changes in fair value	**-**	**-**	**-**	**-**	**128,002**	**128,002**
Tax on net gain/(loss) from changes in fair value	**-**	**-**	**-**	**-**	**(32,001)**	**(32,001)**
ECL charge on FVOCI Investment	**-**	**-**	**-**	**-**	**14,997**	**14,997**
Tax on charge on FVOCI Investment	**-**	**-**	**-**	**-**	**(3,749)**	**(3,749)**
Total Comprehensive income	**-**	**393,010**	**-**	**-**	**107,249**	**500,259**
Balance at 30 June 2024	**400,000**	**1,220,587**	**676,277**	**83,905**	**51,043**	**2,431,812**

Bank

2023	Stated capital GH¢'000	Income surplus GH¢'000	Reserve fund GH¢'000	Credit risk reserve GH¢'000	Other reserves GH¢'000	Total Shareholders' Funds GH¢'000
Balance at 1 January 2023	**400,000**	**148,380**	**568,228**		**210,750**	**1,327,358**
Total Comprehensive income						
Profit for the year	-	416,196	-	-	-	416,196
Other comprehensive income						
Net gain/(loss) from changes in fair value	-	-	-	-	(89,333)	(89,333)
Tax on net gain/(loss) from changes in fair value	-	-	-	-	22,333	22,333
ECL charge on FVOCI Investment	-	-	-	-	(24,202)	(24,202)
Tax on charge on FVOCI Investment	-	-	-	-	6,050	6,050
Debt investments at FVOCI – reclassified to profit or loss	-	-	-	-	(173,436)	(173,436)
Total Comprehensive income	**-**	**416,196**	**-**	**-**	**(258,588)**	**157,608**
Transfers:						
Transfer to credit risk reserve	-	(30,000)	-	30,000	-	-
Total Transfers	**-**	**(30,000)**	**-**	**30,000**	**-**	**-**
Balance at 30 June 2023	**400,000**	**534,576**	**568,228**	**30,000**	**(47,838)**	**1,484,966**

Group

2023	Stated capital GH¢'000	Income surplus GH¢'000	Reserve fund GH¢'000	Credit risk reserve GH¢'000	Other reserves GH¢'000	Total Shareholders' Funds GH¢'000
Balance at 1 January 2023	**400,000**	**150,234**	**568,228**		**210,750**	**1,329,212**
Total Comprehensive income						
Profit for the year	-	418,667	-	-		418,667
Other comprehensive income						
Net gain/(loss) from changes in fair value	-	-	-	-	(89,333)	(89,333)
Tax on net gain/(loss) from changes in fair value	-	-	-	-	22,333	22,333
ECL charge on FVOCI Investment	-	-	-	-	(24,202)	(24,202)
Tax on charge on FVOCI Investment	-	-	-	-	6,050	6,050
Debt investments at FVOCI – reclassified to profit or loss	-	-	-	-	(173,436)	(173,436)
Total Comprehensive income	**-**	**418,667**	**-**	**-**	**(258,588)**	**160,079**
Transfers:						
Transfer to credit risk reserve	-	(30,000)	-	30,000	-	-
Total Transfers	**-**	**(30,000)**	**-**	**30,000**	**-**	**-**
Balance at 30 June 2023	**400,000**	**538,901**	**568,228**	**30,000**	**(47,838)**	**1,489,291**

The summary financial statements presented in this publication are extracts from the unaudited financial statements for the year ended 30 June 2024, which are available for inspection at the Head Office of Standard Chartered Bank Ghana PLC located at the No. 87 Independence Avenue, Accra.

SUMMARY NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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

	2024	2023
i. Capital Adequacy Ratio (%)	**28.81**	24.08
ii. Common Equity Tier 1 (%)	**25.7**	20.94
iii. Tier 1 (%)	**25.81**	21.08
iv. Leverage ratio (%)	**11.09**	9.31
v. Non-performing loan (NPL) ratio (%) - Gross basis	**28.96**	15.45
vi. Non-performing loan (NPL ratio less loss category) (%)	**15.54**	2.17
vii. Liquid Ratio (%)	**93.57**	88.75
viii. Contingent Liabilities (GH¢'000)	**17,300**	26,684

3. Qualitative Disclosures

i. The Bank's dominant risks are credit risk, liquidity risk, market risk, and operational risk.

ii. The Bank's Risk Management Framework, defines the approach to risk management and the framework within which risks are managed and risk-return trade-offs 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 June 2024 are consistent with those followed for the year ended 31 December 2023.

4. Defaults in Statutory Liquidity and Accompanying Sanctions

	2024	2023
i. Default in statutory liquidity (times)	**Nil**	Nil
ii. Sanctions (GH¢)	**Nil**	Nil

The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge.

These financial statements were approved by the Board of Directors on 25 July 2024 and signed on its behalf by:

Signed	Signed
Mansa Nettey	Albert Larweh Asante
Managing Director	Executive Director