



PR. No 063/2024

STANDARD CHARTERED BANK GHANA PLC (SCB)-

SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
PREPARED FROM THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED DECEMBER 31,2023

SCB has released its Summary Consolidated Financial Statements prepared from the Audited Financial Statements for the year ended December 31, 2023, as per attached.

Issued in Accra, this 28th.
day of March 2024

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, SCB
4. GCB, (Registrars for SCB Preference shares)
5. Custodians
6. Central Securities Depository
7. Securities and Exchange Commission
8. GSE Council Members
9. GSE Notice Board

For enquiries, contact:

Head of Listing, GSE on 0302 669908, 669914, 669935

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Standard Chartered Bank Ghana PLC

Summary consolidated and separate financial statements prepared from the Audited Financial Statements for the year ended 31 December 2023



SUMMARY STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	2023		2022	
	Bank GHC'000	Group GHC'000	Bank GHC'000	Group GHC'000
Interest income calculated using the effective interest method	1,421,644	1,421,644	1,008,901	1,008,901
Interest expense	(155,201)	(155,201)	(201,115)	(201,115)
Net interest income	1,266,443	1,266,443	807,786	807,786
Fees and commission income	205,166	216,083	191,440	196,279
Fees and commission expense	(27,391)	(27,391)	(22,220)	(22,220)
Net fee and commission income	177,775	188,692	169,220	174,059
Net trading income	217,465	217,465	239,390	239,390
Revenue	1,661,683	1,672,600	1,216,396	1,221,235
Net gain/(loss) from other financial instruments carried at fair value through profit/loss	2,222	2,222	(1,189)	(1,189)
Lease modification gain/(loss)	2,556	2,556	(8,581)	(8,581)
Other income	42,499	42,499	3,499	3,499
Operating income	1,708,960	1,719,877	1,210,125	1,214,964
Net impairment gain/(loss) on investment securities	(47,964)	(47,964)	(602,086)	(602,086)
Net impairment gain/(loss) on loans and advances, and others	253,876	253,876	(506,438)	(506,438)
Lease impairment	14,400	14,400	(50,249)	(50,249)
Total impairment	220,312	220,312	(1,158,773)	(1,158,773)
Operating income net of impairment charges	1,929,272	1,940,190	51,352	56,191
Personnel expenses	(392,348)	(395,045)	(298,472)	(299,422)
Depreciation	(42,879)	(43,130)	(32,983)	(33,088)
Other expenses	(142,726)	(143,673)	(103,439)	(104,584)
Total operating expenses	(577,953)	(581,848)	(434,894)	(437,094)
Profit before income tax	1,351,319	1,358,342	(383,542)	(380,903)
Income tax (expense)/credit	(351,796)	(353,561)	83,908	83,255
Growth and Sustainability Levy	(67,566)	(67,918)	-	(132)
Financial Sector Clean up Levy	(67,566)	(67,566)	-	-
Total tax and levy	(486,928)	(489,045)	83,908	83,123
Profit/(loss) for the year	864,391	869,297	(299,634)	(297,780)
Other comprehensive income				
Items that are or may be reclassified subsequently to profit or loss				
Net gain/(loss) from changes in fair value	(122,244)	(122,244)	(291,146)	(291,146)
Tax on net gain/(loss) from changes in fair-value	30,561	30,561	72,787	72,787
ECL charge on FVOCI Investment	47,964	47,964	602,072	602,072
Tax on charge on FVOCI Investment	(11,991)	(11,991)	(150,518)	(150,518)
Debt investments at FVOCI – reclassified to profit or loss	(281,661)	(281,661)	-	-
Tax on debt investments – reclassified to profit or loss	70,415	70,415	-	-
Total other comprehensive income	(266,956)	(266,956)	233,195	233,195
Total comprehensive income for the year	597,435	602,341	(66,439)	(64,585)
Basic earnings/(loss) per share (Ghana Cedi per share)	6.41	6.45	(2.22)	(2.21)
Diluted earnings/(loss) per share (Ghana Cedi per share)	6.41	6.45	(2.22)	(2.21)

SUMMARY STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	2023		2022	
	Bank GHC'000	Group GHC'000	Bank GHC'000	Group GHC'000
Assets				
Cash and cash equivalents	4,309,599	4,316,795	3,978,479	3,980,349
Derivative assets held for risk management	8,920	8,920	69,691	69,691
Non-pledged trading assets	17,911	17,911	4,560	4,560
Loans and advances to customers	2,104,269	2,104,269	2,050,310	2,050,310
Investment securities	6,694,890	6,694,890	3,473,154	3,473,154
Current tax assets	210,342	210,505	74,937	75,326
Deferred tax asset	64,170	64,238	188,524	188,531
Property and equipment	28,357	28,754	37,958	38,607
Right-of-use asset	173,502	173,502	192,667	192,667
Equity investments	1,001	1	1,001	1
Other assets	307,794	307,794	295,723	295,723
Total assets	13,920,755	13,927,579	10,367,004	10,368,919
Liabilities				
Derivative liabilities held for risk management	15,045	15,045	70,338	70,338
Deposits from banks	202,946	202,946	114,439	114,439
Deposits from customers	10,818,779	10,818,779	8,183,887	8,183,887
Short-term borrowings	232,860	232,860	-	-
Provisions	134,802	134,802	98,015	98,015
Lease liabilities	366,076	366,076	284,497	284,497
Other liabilities	225,454	225,518	288,470	288,531
Total liabilities	11,995,962	11,996,026	9,039,646	9,039,707
Shareholders' funds				
Stated capital	400,000	400,000	400,000	400,000
Income surplus	820,817	827,577	148,380	150,234
Reserve fund	676,277	676,277	568,228	568,228
Credit risk reserve	83,905	83,905	-	-
Other reserves	(56,206)	(56,206)	210,750	210,750
Total shareholders' funds	1,924,793	1,931,553	1,327,358	1,329,212
Total liabilities and shareholders' funds	13,920,755	13,927,579	10,367,004	10,368,919
Net assets value per share (Ghana Cedis per share)	14.22	14.26	9.78	9.79

SUMMARY STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

Bank	Stated capital GHC'000	Income surplus GHC'000	Reserve fund GHC'000	Credit risk reserve GHC'000	Other reserves GHC'000	Total shareholders' fund GHC'000
2023						
Balance at 1 January 2023	400,000	148,380	568,228	-	210,750	1,327,358
Total Comprehensive income						
Profit for the year	-	864,391	-	-	-	864,391
Other comprehensive income	-	-	-	-	-	-
Net gain/(loss) from changes in fair value	-	-	-	-	(122,244)	(122,244)
Tax on net gain/(loss) from changes in fair value	-	-	-	-	30,561	30,561
ECL charge on FVOCI Investment	-	-	-	-	47,964	47,964
Tax on charge on FVOCI Investment	-	-	-	-	(11,991)	(11,991)
Debt investments at FVOCI – reclassified to profit or loss	-	-	-	-	(281,661)	(281,661)
Tax on reclassification to profit and loss	-	-	-	-	70,415	70,415
Total Comprehensive income	-	864,391	-	-	(266,956)	597,435
Transfers:						
Transfer from credit risk reserve	-	(83,905)	-	83,905	-	-
Transfer to reserve funds	-	(108,049)	108,049	-	-	-
Total Transfers	-	(191,954)	108,049	83,905	-	-
Transactions with owners of the Bank						
Dividends	-	-	-	-	-	-
Total transactions with owners of the Bank	-	-	-	-	-	-
Balance at 31 December 2023	400,000	820,817	676,277	83,905	(56,206)	1,924,793

Group	Stated capital GHC'000	Income surplus GHC'000	Reserve fund GHC'000	Credit risk reserve GHC'000	Other reserves GHC'000	Total shareholders' fund GHC'000
2023						
Balance at 1 January 2023	400,000	150,234	568,228	-	210,750	1,329,212
Total Comprehensive income						
Profit for the year	-	869,297	-	-	-	869,297
Other comprehensive income	-	-	-	-	-	-
Net gain/(loss) from changes in fair-value	-	-	-	-	(122,244)	(122,244)
Tax on net gain/(loss) from changes in fair-value	-	-	-	-	30,561	30,561
ECL charge on FVOCI Investment	-	-	-	-	47,964	47,964
Tax on charge on FVOCI Investment	-	-	-	-	(11,991)	(11,991)
Debt investments at FVOCI – reclassified to profit or loss	-	-	-	-	(281,661)	(281,661)
Tax on reclassification to profit and loss	-	-	-	-	70,415	70,415
Total Comprehensive income	-	869,297	-	-	(266,956)	602,341
Transfers:						
Transfer to credit risk reserve	-	(83,905)	-	83,905	-	-
Transfer to reserve funds	-	(108,049)	108,049	-	-	-
Total Transfers	-	(191,954)	108,049	83,905	-	-
Transactions with owners of the Group						
Dividends	-	-	-	-	-	-
Total transactions with owners of the Group	-	-	-	-	-	-
Balance at 31 December 2023	400,000	827,577	676,277	83,905	(56,206)	1,931,553

Bank	Stated capital GHC'000	Income surplus GHC'000	Reserve fund GHC'000	Credit risk reserve GHC'000	Other reserves GHC'000	Total shareholders' fund GHC'000
2022						
Balance at 1 January 2022	400,000	553,412	568,228	144,087	(22,445)	1,643,282
Total Comprehensive income						
Loss for the year	-	(299,634)	-	-	-	(299,634)
Other comprehensive income	-	-	-	-	-	-
Net gain/(loss) from changes in fair-value	-	-	-	-	(291,146)	(291,146)
Tax on net gain/(loss) from changes in fair-value	-	-	-	-	72,787	72,787
ECL charge on FVOCI Investment	-	-	-	-	602,072	602,072
Tax on charge on FVOCI Investment	-	-	-	-	(150,518)	(150,518)
Debt investments at FVOCI – reclassified to profit or loss	-	-	-	-	-	-
Total Comprehensive income	-	(299,634)	-	-	233,195	(66,439)
Transfers:						
Transfer from credit risk reserve	-	144,087	-	(144,087)	-	-
Transfer to reserve funds	-	-	-	-	-	-
Total Transfers	-	144,087	-	(144,087)	-	-
Transactions with owners of the Bank						
Dividends	-	(249,485)	-	-	-	(249,485)
Total Transactions with owners of the Bank	-	(249,485)	-	-	-	(249,485)
Balance at 31 December 2022	400,000	148,380	568,228	-	210,750	1,327,358

Group	Stated capital GHC'000	Income surplus GHC'000	Reserve fund GHC'000	Credit risk reserve GHC'000	Other reserves GHC'000	Total shareholders' fund GHC'000
2022						
Balance at 1 January 2022	400,000	553,412	568,228	144,087	(22,445)	1,643,282
Total Comprehensive income						
Loss for the year	-	(297,780)	-	-	-	(297,780)
Other comprehensive income	-	-	-	-	-	-
Net gain/(loss) from changes in fair value	-	-	-	-	(291,146)	(291,146)
Tax on net gain/(loss) from changes in fair value	-	-	-	-	72,787	72,787
ECL charge on FVOCI Investment	-	-	-	-	602,072	602,072

SUMMARY STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023 (CONT'D)

Tax on charge on FVOCI Investment	-	-	-	-	(150,518)	(150,518)
Debt investments at FVOCI – reclassified to profit or loss	-	-	-	-	-	-
Total Comprehensive income	-	(297,780)	-	-	233,195	(64,585)
Transfers:						
Transfer from credit risk reserve	-	144,087	-	(144,087)	-	-
Transfer to reserve funds	-	-	-	-	-	-
Total Transfers	-	144,087	-	(144,087)	-	-
Transactions with owners of the Group						
Dividends	-	(249,485)	-	-	-	(249,485)
Total Transactions with owners of the Group	-	(249,485)	-	-	-	(249,485)
Balance at 31 December 2022	400,000	150,234	568,228	-	210,750	1,329,212