



PR. No 114/2024

**STANDARD CHARTERED BANK GHANA PLC (SCB)-**

**UNAUDITED FINANCIAL STATEMENTS FOR**  
**THE PERIOD ENDED MARCH 31,2024**

SCB has released its Unaudited Financial Statements for the period ended March 31,2024, as per attached.

Issued in Accra, this 30<sup>th</sup>.  
day of April 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**

\*AA

# Standard Chartered Bank Ghana PLC

Unaudited summary of consolidated and separate financial statements for the period ended 31 March 2024

## UNAUDITED SUMMARY STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2024

	2024		2023	
	Bank GHc'000	Group GHc'000	Bank GHc'000	Group GHc'000
Interest income calculated using the effective interest method	450,158	450,158	368,374	368,374
Interest expense	(65,994)	(65,994)	(56,820)	(56,820)
<b>Net interest income</b>	<b>384,164</b>	<b>384,164</b>	<b>311,554</b>	<b>311,554</b>
Fees and commission income	55,709	60,494	43,295	46,237
Fees and commission expense	(9,819)	(9,819)	(2,726)	(2,726)
<b>Net fee and commission income</b>	<b>45,890</b>	<b>50,675</b>	<b>40,569</b>	<b>43,511</b>
Net trading income	50,880	50,880	110,389	110,389
<b>Revenue</b>	<b>480,934</b>	<b>485,719</b>	<b>462,512</b>	<b>465,454</b>
Net gain from other financial instruments carried at fair value through profit/(loss)	305	305	2,344	2,344
Other income	1,262	1,262	2,319	2,319
<b>Operating income</b>	<b>482,501</b>	<b>487,286</b>	<b>467,175</b>	<b>470,117</b>
Net impairment (loss)/gain on financial assets	(36,041)	(36,041)	114,217	114,217
<b>Total impairment</b>	<b>(36,041)</b>	<b>(36,041)</b>	<b>114,217</b>	<b>114,217</b>
<b>Operating income net of impairment charges</b>	<b>446,460</b>	<b>451,245</b>	<b>581,392</b>	<b>584,334</b>
Personnel expenses	(118,415)	(119,144)	(92,437)	(92,846)
Depreciation	(11,900)	(11,963)	(10,494)	(10,557)
Other expenses	(28,893)	(29,136)	(21,201)	(21,650)
<b>Total operating expenses</b>	<b>(159,208)</b>	<b>(160,243)</b>	<b>(124,132)</b>	<b>(125,053)</b>
<b>Profit before income tax</b>	<b>287,252</b>	<b>291,002</b>	<b>457,260</b>	<b>459,281</b>
Income tax expense	(72,408)	(73,345)	(115,454)	(115,947)
Growth and Sustainability Levy	(14,363)	(14,551)	(22,863)	(22,964)
Financial Sector Recovery Levy	(14,363)	(14,363)	(22,863)	(22,863)
<b>Total tax and levy</b>	<b>(101,134)</b>	<b>(102,259)</b>	<b>(161,180)</b>	<b>(161,774)</b>
<b>Profit for the year</b>	<b>186,118</b>	<b>188,743</b>	<b>296,080</b>	<b>297,507</b>
<b>Other comprehensive income</b>				
<i>Items that are or may be reclassified subsequently to profit or loss</i>				
Net (loss)/gain from changes in fair value on FVOCI investment	(128,472)	(128,472)	(110,436)	(110,436)
<b>Total other comprehensive income</b>	<b>(128,472)</b>	<b>(128,472)</b>	<b>(110,436)</b>	<b>(110,436)</b>
<b>Total comprehensive income for the year</b>	<b>57,646</b>	<b>60,271</b>	<b>185,644</b>	<b>187,071</b>
<b>Earnings per share:</b>				
Basic/Diluted earnings per share (Ghana Cedi per share)	1.38	1.40	2.20	2.21

## UNAUDITED SUMMARY STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2024

	2024		2023	
	Bank GHc'000	Group GHc'000	Bank GHc'000	Group GHc'000
<b>Assets</b>				
Cash and cash equivalents	5,823,355	5,831,335	5,703,289	5,707,016
Derivative assets held for risk management	21,733	21,733	6,621	6,621
Non-pledged trading assets	7,331	7,331	13,087	13,087
Loans to other banks	-	-	110,138	110,138
Loans and advances to customers	2,050,688	2,050,688	2,398,704	2,398,704
Investment securities	6,528,624	6,528,624	4,063,956	4,063,956
Current tax assets	212,638	212,288	-	-
Deferred tax asset	-	-	199,205	199,211
Property and equipment	59,069	59,403	39,845	40,431
Right-of-use asset	155,969	155,969	167,953	167,953
Equity investments	1,001	1	1,001	1
Other assets	454,032	454,032	169,687	169,687
<b>Total assets</b>	<b>15,314,440</b>	<b>15,321,404</b>	<b>12,873,486</b>	<b>12,876,805</b>
<b>Liabilities</b>				
Derivative liabilities held for risk management	1,399	1,399	28,635	28,635
Deposits from banks	471,279	471,279	168,794	168,794
Deposits from customers	12,188,281	12,188,281	10,269,516	10,269,516
Provisions	110,893	110,893	60,222	60,222
Current tax liabilities	-	-	22,233	21,874
Deferred tax liabilities	9,283	9,333	-	-
Lease liabilities	416,074	416,074	300,050	300,050
Other liabilities	134,792	132,321	511,034	511,431
<b>Total liabilities</b>	<b>13,332,001</b>	<b>13,329,580</b>	<b>11,360,484</b>	<b>11,360,522</b>

## UNAUDITED SUMMARY STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2024 CONT'D

	2024		2023	
	Bank GHc'000	Group GHc'000	Bank GHc'000	Group GHc'000
<b>Shareholders' funds</b>				
Stated capital	400,000	400,000	400,000	400,000
Income surplus	1,006,935	1,016,320	414,460	417,741
Reserve fund	676,277	676,277	568,228	568,228
Credit risk reserve	83,905	83,905	30,000	30,000
Other reserves	(184,678)	(184,678)	100,314	100,314
<b>Total shareholders' funds</b>	<b>1,982,439</b>	<b>1,991,824</b>	<b>1,513,002</b>	<b>1,516,283</b>
<b>Total liabilities and shareholders' funds</b>	<b>15,314,440</b>	<b>15,321,404</b>	<b>12,873,486</b>	<b>12,876,805</b>
<b>Net assets value per share (Ghana Cedis per share)</b>	<b>14.64</b>	<b>14.70</b>	<b>11.16</b>	<b>11.16</b>

## UNAUDITED SUMMARY STATEMENT OF CASHFLOW FOR THE PERIOD ENDED 31 MARCH 2024

	2024		2023	
	Bank GHc'000	Group GHc'000	Bank GHc'000	Group GHc'000
<b>Cash flows from operating activities</b>				
Profit before tax	287,252	291,002	457,260	459,281
Adjustments for:				
Depreciation	11,900	11,963	10,494	10,557
Impairment on financial assets	36,041	36,041	(114,217)	(114,217)
Net interest income	(384,164)	(384,164)	(311,554)	(311,554)
Unrealized exchange (loss)/gain on trading	(10,328)	(10,328)	22,873	22,873
Effect of exchange	(44,126)	(44,126)	(28,737)	(28,737)
	(103,425)	(99,612)	36,119	38,203
Change in trading assets (non-pledge)	10,580	10,580	(8,527)	(8,527)
Change in derivative assets held for risk management	(12,813)	(12,813)	63,070	63,070
Change in other assets	(146,238)	(146,238)	126,036	126,036
Change in loans to other banks	-	-	(110,138)	(110,138)
Change in loans and advances to customers	(319,855)	(319,855)	(105,928)	(105,928)
Change in derivative liabilities held for risk management	(13,646)	(13,646)	(41,703)	(41,703)
Change in deposits from banks	268,333	268,333	54,355	54,355
Change in deposits from customers	1,369,502	1,369,502	2,085,629	2,085,629
Change in short-term borrowings	(232,860)	(232,860)	-	-
Change in provisions	(23,909)	(23,909)	(37,793)	(37,793)
Change in other liabilities	(90,662)	(93,062)	121,922	122,266
<b>Cash flows from operating activities</b>	<b>705,007</b>	<b>706,420</b>	<b>2,183,042</b>	<b>2,185,470</b>
Interest received	394,750	394,750	300,149	300,149
Interest paid	(57,102)	(57,102)	(47,502)	(47,502)
Income tax paid	(115,493)	(116,122)	(38,378)	(38,949)
<b>Net cash from operating activities</b>	<b>927,162</b>	<b>927,946</b>	<b>2,397,311</b>	<b>2,399,168</b>
<b>Cash flows from investing activities</b>				
Purchase of investment securities	(9,231,343)	(9,231,343)	(3,828,650)	(3,828,650)
Sale/redemption of investment securities	9,783,847	9,783,847	3,127,412	3,127,412
Purchase of property and equipment	591	591	-	-
<b>Net cash used in investing activities</b>	<b>553,095</b>	<b>553,095</b>	<b>(701,238)</b>	<b>(701,238)</b>
<b>Cash flows used in financing activities</b>				
Lease repayment	(12,960)	(12,960)	-	-
<b>Net cash used in financing activities</b>	<b>(12,960)</b>	<b>(12,960)</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,467,297</b>	<b>1,468,081</b>	<b>1,696,073</b>	<b>1,697,930</b>
Effect of exchange fluctuation on cash held	44,126	44,126	28,737	28,737
Cash and cash equivalents at 1 January	4,314,642	4,321,838	3,978,479	3,980,349
<b>Cash and cash equivalents at 31 March*</b>	<b>5,826,065</b>	<b>5,834,045</b>	<b>5,703,289</b>	<b>5,707,016</b>

\* Cash and Cash Equivalent have a component of ECL which is a non-cash item. Cash and Cash equivalent reported in the cash flows statement have been reported considering the non-cash component. Non-Cash Component (ECL) amount to GHc 2.7 million as at 31 March 2024.

## UNAUDITED SUMMARY STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2024

Bank	2024					
	Stated capital	Income surplus	Reserve fund	Credit risk reserve	Other reserves	Total Shareholders' Funds
	GHc'000	GHc'000	GHc'000	GHc'000	GHc'000	GHc'000
<b>Balance at 1 January 2024</b>	<b>400,000</b>	<b>820,817</b>	<b>676,277</b>	<b>83,905</b>	<b>(56,206)</b>	<b>1,924,793</b>
<b>Total Comprehensive income</b>	<b>-</b>	<b>186,118</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>186,118</b>
Profit for the year	-	186,118	-	-	-	186,118

## UNAUDITED SUMMARY STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2024

Bank	2024					
	Stated capital	Income surplus	Reserve fund	Credit risk reserve	Other reserves	Total Shareholders' Funds
	GHc'000	GHc'000	GHc'000	GHc'000	GHc'000	GHc'000
<b>Other comprehensive income</b>						
Net gain/(loss) from changes in fair value	-	-	-	-	(163,628)	(163,628)
Tax on net gain/(loss) from changes in fair value	-	-	-	-	40,907	40,907
ECL charge on FVOCI Investment	-	-	-	-	(7,668)	(7,668)
Tax on charge on FVOCI Investment	-	-	-	-	1,917	1,917
<b>Total Comprehensive income</b>	<b>-</b>	<b>186,118</b>	<b>-</b>	<b>-</b>	<b>(128,472)</b>	<b>57,646</b>
<b>Balance at 31 March 2024</b>	<b>400,000</b>	<b>1,006,935</b>	<b>676,277</b>	<b>83,905</b>	<b>(184,678)</b>	<b>1,982,439</b>

Group	2024					
	Stated capital	Income surplus	Reserve fund	Credit risk reserve	Other reserves	Total Shareholders' Funds
	GHc'000	GHc'000	GHc'000	GHc'000	GHc'000	GHc'000
<b>Balance at 1 January 2024</b>	<b>400,000</b>	<b>827,577</b>	<b>676,277</b>	<b>83,905</b>	<b>(56,206)</b>	<b>1,931,553</b>
<b>Total Comprehensive income</b>	<b>-</b>	<b>188,743</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>188,743</b>
Profit for the year	-	188,743	-	-	-	188,743
<b>Other comprehensive income</b>						
Net gain/(loss) from changes in fair value	-	-	-	-	(163,628)	(163,628)
Tax on net gain/(loss) from changes in fair value	-	-	-	-	40,907	40,907
ECL charge on FVOCI Investment	-	-	-	-	(7,668)	(7,668)
Tax on charge on FVOCI Investment	-	-	-	-	1,917	1,917
<b>Total Comprehensive income</b>	<b>-</b>	<b>188,743</b>	<b>-</b>	<b>-</b>	<b>(128,472)</b>	<b>60,271</b>
<b>Balance at 31 March 2024</b>	<b>400,000</b>	<b>1,016,320</b>	<b>676,277</b>	<b>83,905</b>	<b>(184,678)</b>	<b>1,991,824</b>

Bank	2023					
	Stated capital	Income surplus	Reserve fund	Credit risk reserve	Other reserves	Total Shareholders' Funds
	GHc'000	GHc'000	GHc'000	GHc'000	GHc'000	GHc'000
<b>Balance at 1 January 2023</b>	<b>400,000</b>	<b>148,380</b>	<b>568,228</b>	<b>-</b>	<b>210,750</b>	<b>1,327,358</b>
<b>Total Comprehensive income</b>	<b>-</b>	<b>296,080</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>296,080</b>
Profit for the year	-	296,080	-	-	-	296,080
<b>Other comprehensive income</b>						
Net gain/(loss) from changes in fair value	-	-	-	-	68,681	68,681
Tax on net gain/(loss) from changes in fair value	-	-	-	-	(17,170)	(17,170)
ECL charge on FVOCI Investment	-	-	-	-	14,785	14,785
Tax on charge on FVOCI Investment	-	-	-	-	(3,696)	(3,696)
Debt investments at FVOCI - reclassified to profit or loss	-	-	-	-	(173,036)	(173,036)
<b>Total Comprehensive income</b>	<b>-</b>	<b>296,080</b>	<b>-</b>	<b>-</b>	<b>(110,436)</b>	<b>185,644</b>
<b>Transfers:</b>						
Transfer to credit risk reserve	-	(30,000)	-	30,000	-	-
<b>Total Transfers</b>	<b>-</b>	<b>(30,000)</b>	<b>-</b>	<b>30,000</b>	<b>-</b>	<b>-</b>
<b>Balance at 31 March 2023</b>	<b>400,000</b>	<b>414,460</b>	<b>568,228</b>	<b>30,000</b>	<b>100,314</b>	<b>1,513,002</b>

Group	2023					
	Stated capital	Income surplus	Reserve fund	Credit risk reserve	Other reserves	Total Shareholders' Funds
	GHc'000	GHc'000	GHc'000	GHc'000	GHc'000	GHc'000
<b>Balance at 1 January 2023</b>	<b>400,000</b>	<b>150,234</b>	<b>568,228</b>	<b>-</b>	<b>210,</b>	