



**Standard Bank  
Isle of Man Limited**

**SUMMARY FINANCIAL  
STATEMENTS FOR  
THE YEAR ENDED  
31 DECEMBER 2024**

**STANDARD BANK ISLE OF MAN LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2024**

**Standard Bank Isle of Man Limited**  
**Summary financial statements for the year ended 31 December 2024**

**Contents**

	Page
General information	2
Financial review	3
Summary financial statements	4 – 5
Independent auditor’s report	6
Contacts	7

# Standard Bank Isle of Man Limited

## Summary financial statements for the year ended 31 December 2024

### General Information

#### Directors

P L Schlebusch (Chairman)  
W P T Thorp  
A A J Doherty  
L J Nelson  
L Francis (Chief Executive)  
O O Sanni  
C J Johnson

#### Secretary

H Cullen

#### Registered office

Standard Bank House  
One Circular Road  
Douglas  
Isle of Man  
IM1 1SB

#### Contacts

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E-mail: [personalbanking@standardbank.com](mailto:personalbanking@standardbank.com)  
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The directors present the summary financial statements of Standard Bank Isle of Man Limited (the "Bank") for the year ended 31 December 2024 which have been prepared in accordance with the applicable requirements of the Financial Services Act 2008 and the regulations (the Financial Services Rule Book) made thereunder. It is a summary of information contained in the Bank's audited financial statements for the year ended 31 December 2024 ("the full annual financial statements"), as approved by the Board of Directors and signed on its behalf on 13 March 2025. The independent auditor has issued an unqualified report on the full annual financial statements. The auditor has an obligation to report by exception under the Isle of Man Companies Acts 1931 to 2004 if in their opinion: (a) they have not received all the information and explanations they require for their audit; (b) proper books of accounts have not been kept, or proper returns adequate for their audit have not been received from branches not visited by them; (c) the financial statements are not in agreement with the books of account and returns; and (d) certain disclosures of directors' loans and remuneration specified by law have not been complied with. The auditor in their report on the full annual financial statements reported no exceptions on the above-mentioned items.

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 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 holding 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 Isle of Man Limited**

### **Summary financial statements for the year ended 31 December 2024**

#### **Financial Review**

##### **For the year ended 31 December 2024**

#### **Performance commentary**

The Bank recorded a 9.0% decline in net profit for the year, decreasing from £122.1m to £111.1m. This was primarily driven by a 7.2% (£13.5m) reduction in net operating income, partially offset by a 10.6% (£5.6m) reduction in total expenses.

#### **Income**

Net interest income ("NII") declined by 4.0% (£6.8m) from prior year, driven by a declining balance sheet and a negative margin impact of an adverse balance sheet mix with higher interest bearing deposits and lower client and Group lending.

Net non-interest revenue ("NIR") declined by 23.2% (£6.5m) primarily driven by lower transactional fees and a decline in loan arrangement fees, reflecting reduced client loan uptake in a higher interest rate environment.

#### **Expenses**

Total expenses decreased by 10.6% (£5.6m) primarily driven by lower management charges due to impact of outsourced activities and structural changes, offset by higher consultancy expenses and intercompany charges.

#### **Other Comprehensive Income**

Other comprehensive income decreased by £2.7m, primarily driven by a net £3.4m change in the fair value of outstanding cash flow hedges.

#### **Loans and advances**

Loans and advances to customers decreased by 8.3% (£70.5m), primarily due to repayments in a high-interest rate environment, which also impacted clients' appetite to borrow.

Loans and advances to Group ("SBSA") declined by 27.3% (£430.9m) as liquidity previously up streamed to SBSA was redeployed into treasury bills and bonds. Loans and advances to other banks increased by £35.6m.

#### **Capital**

The Bank remains well capitalised, with a Total Capital Ratio ("TCR") at year end of 16.7% (2023: 13.7%) prior to capitalising the profits for 2024, well above the minimum jurisdictional regulatory requirement of 10.0%.

#### **Dividends**

The Board approved and paid a dividend of £156.3m during the year ended 31 December 2024 (2023: £26.0m).

#### **Funding and liquidity**

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 £2,200m (2023: £1,913m).

**Standard Bank Isle of Man Limited**  
**Summary financial statements for the year ended 31 December 2024**

**Summary statement of comprehensive income for the year ended 31 December 2024**

	2024 £'000	2023 £'000
Profit for the year after income tax	111,119	122,099
Total other comprehensive income	(2,549)	148
<b>Total comprehensive income for the year</b>	<b>108,570</b>	<b>122,247</b>

**Summary statement of financial position as at 31 December 2024**

**Assets**

Loans and advances to banks	1,207,692	1,602,991
Loans and advances to customers	776,250	846,744
Financial assets at amortised cost	2,199,579	1,913,469
Equity instruments at fair value through OCI	572	1,410
Derivative financial instruments	27,828	25,364
Property, equipment and right of use assets	6,226	6,812
Deferred tax asset	2,546	1,442
Other assets	18,276	9,281
Retirement benefit asset	2,098	1,645
<b>Total assets</b>	<b>4,241,067</b>	<b>4,409,158</b>

**Liabilities**

Deposits from banks	29,933	26,230
Derivative financial instruments	27,848	19,561
Deposits from customers	3,800,453	3,941,824
Current tax liability	17,210	14,562
Other liabilities and provisions	49,041	42,100
<b>Total liabilities, excluding shareholder's funds</b>	<b>3,924,485</b>	<b>4,044,277</b>

**Equity shareholder's funds**

Share capital	5,000	5,000
Retained earnings	302,009	346,519
Additional Tier 1 Capital notes	10,550	10,550
Equity instruments at fair value through OCI	572	1,410
Cashflow hedging reserve	(67)	3,298
Post-employment benefits reserve	(1,482)	(1,896)
<b>Equity shareholder's funds</b>	<b>316,582</b>	<b>364,881</b>
<b>Total liabilities and shareholder's funds</b>	<b>4,241,067</b>	<b>4,409,158</b>

**Notes to the summary financial statements**  
**For the year ended 31 December 2024**

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**1. Basis of compliance**

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

**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 on the statement of financial position, they carry 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 as at 31 December 2024 amount to £2.7m (2023: £2.5m).

**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.

Total loan commitments as at 31 December 2024 amount to £4.0m (2023: £10.4m), which represent non-cancellable facilities. The Bank also had unconditionally cancellable facilities of £12.0m (2023: £27.5m).

In the routine operations of the Bank, it is not uncommon to be periodically subject to potential and actual litigation or claims, the outcome of which is frequently uncertain as to timing and whether any liability or asset exists. Management reviews the relevant cases and consults with in-house and external legal counsel, as appropriate, at the balance sheet date. Due to inherent uncertainties involved in determining whether the Bank has a present obligation and because the amount or impact may not be readily quantifiable, provisions in this regard are not considered necessary except as specifically disclosed. Whilst the Directors consider that the liabilities are fairly stated on the basis of the information currently available to them at the balance sheet date, adjustments may be required for any material potential and actual claims as they develop.

**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 5 are extracts from the full annual financial statements, which were approved by the board of directors and signed on its behalf on 13 March 2025 by L J Nelson and L Francis.

The summary financial statements for the year ended 31 December 2024 were approved by:

L J Nelson  
Director

L Francis  
Director

For and on behalf of Standard Bank Isle of Man Limited on 15 April 2025.

## Standard Bank Isle of Man Limited

### Report of the independent auditor on the summary financial statements to the directors of Standard Bank Isle of Man Limited

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#### Our opinion

In our opinion, the accompanying summary financial statements of Standard Bank Isle of Man Limited (the “Company”) are consistent, in all material respects, with the audited financial statements, on the basis described in Note 1.

#### The summary financial statements

The Company’s summary financial statements derived from the audited financial statements for the year ended 31 December 2024 comprise:

- the summary statement of financial position as at 31 December 2024;
- the summary statement of comprehensive income for the year then ended; and
- the related notes to the summary financial statements.

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading the summary financial statements and the auditor’s report thereon, therefore, is not a substitute for reading the audited financial statements and auditor’s report thereon. The audited financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

#### The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 14 March 2025.

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#### Directors’ responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements on the basis described in Note 1.

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#### Auditor’s responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), Engagements to Report on Summary Financial Statements.

This report, including the opinion, has been prepared for and only for the Company’s directors in accordance with Rule 2.22 of the Financial Services Rule Book and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Notes:

a) The maintenance and integrity of the Standard Bank Isle of Man Limited website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters, and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the summary financial statements since they were initially presented on the website.

b) Legislation in the Isle of Man governing the preparation and dissemination of summary financial statements may differ from legislation in other jurisdictions.

**PricewaterhouseCoopers LLC**  
**Chartered Accountants**  
**Douglas, Isle of Man**

**15 April 2025**



**Standard Bank Isle of Man Limited**  
**Summary financial statements for the year ended 31 December 2024**

**Contacts**

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