

STANBIC BANK TANZANIA



PUBLICATION OF AUDITED FINANCIAL STATEMENTS

Issued pursuant to regulations 7 and 8 of the Banking and Financial Institutions (Disclosures) Regulations, 2014

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020 (Amounts in million shillings)

	Current Year 31-Dec-20	Current Year 31-Dec-19
A. ASSETS		
1 Cash	19,182	15,241
2 Balances with Bank of Tanzania	133,497	150,823
3 Investments in Government securities	82,218	50,136
4 Balances with other banks and financial institutions	44,681	73,514
5 Cheques and items for clearing	- 662	696
6 Inter branch float items	-	-
7 Bills negotiated	-	-
8 Customers' liabilities for acceptances	35,759	31,420
9 Interbank Loans Receivables	285,813	207,771
10 Investments in other securities	105,830	124,280
11 Loans, advances and overdrafts (net of allowances for probable losses)	947,596	971,726
12 Other assets	69,669	58,655
13 Equity Investments	-	-
14 Underwriting accounts	-	-
15 Property, Plant and Equipment	51,735	48,488
16 TOTAL ASSETS	1,775,317	1,731,360
B. LIABILITIES		
17 Deposits from other banks and financial institutions	284,471	336,029
18 Customer deposits	1,009,635	940,083
19 Cash letters of credit	-	-
20 Special deposits	18,852	41,455
21 Payment orders/transfers payable	98	346
22 Bankers' cheques and drafts issued	26	26
23 Accrued taxes and expenses payable	61,678	41,564
24 Acceptances outstanding	35,759	31,420
25 Interbranch float items	-	-
26 Unearned income and other deferred charges	4,918	5,609
27 Other liabilities	34,988	28,512
28 Borrowings	18,519	18,387
29 TOTAL LIABILITIES	1,468,945	1,443,432
30 NET ASSETS/(LIABILITIES) (16 minus 29)	306,372	287,928
C. SHAREHOLDERS' FUNDS		
31 Paid up share capital	8,400	8,400
32 Capital reserves	112,396	112,396
33 Retained earnings	164,736	125,284
34 Profit (Loss) account	18,588	21,255
35 Other capital accounts	2,251	20,593
36 Minority Interest	-	-
37 TOTAL SHAREHOLDERS' FUNDS	306,372	287,928
38 Contingent liabilities	523,156	687,420
39 Non performing loans & advances	66,073	90,654
40 Allowances for probable losses	61,613	45,076
41 Other non performing assets	-	-
D. SELECTED FINANCIAL CONDITION INDICATORS		
(i) Shareholders Funds to total assets	17.3%	16.6%
(ii) Non performing loans to total gross loans	6.5%	8.9%
(iii) Gross loans and advances to total deposits	98.5%	103.5%
(iv) Loans and Advances to total assets	58.9%	60.5%
(v) Earning Assets to Total Assets	80.1%	78.2%
(vi) Deposits Growth	5.1%	8.1%
(vii) Assets growth	2.5%	23.3%

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDING E 31 DECEMBER 2020 (Amounts in million shillings)

	Current Year 31-Dec-20	Previous Year 31-Dec-19
DETAILS		
1 Interest Income	132,643	112,215
2 Interest Expense	24,218	19,628
3 Net Interest Income (1 minus 2)	108,425	92,587
4 Bad Debts Written-Off	-	-
5 Impairment Losses on Loans and Advances	12,964	6,016
Net interest income after loan impairment	95,461	86,571
6 Non Interest income:	49,644	54,558
6.1 Foreign Currency Dealings and Translation Gains/(Loss)	28,785	28,733
6.2 Fees and Commissions	20,810	25,704
6.3 Dividend Income	-	-
6.4 Other Operating Income	49	121
7 Non Interest Expenses:	113,587	109,572
7.1 Salaries and Benefits	57,761	56,033
7.2 Fees and Commission	14,414	13,079
7.3 Other Operating Expenses	41,412	40,460
8 Operating Income/(Loss)	31,518	31,557
9 Income Tax Provision	12,929	10,302
10 Net Income/ (Loss) After Income Tax	18,588	21,255
11 Other Comprehensive Income (itemize)		
i) Change in fair value of debt instruments measured at FVOCI	94	172
ii) Deferred income tax related to debt instruments measured at FVOCI	- 17	- 56
12 Total comprehensive income/(loss) for the year	18,665	21,372
13 Number of Employees	521	522
14 Basic Earnings Per Share	2.2	2.5
15 Number of Branches	12	12
SELECTED PERFORMANCE INDICATORS		
(i) Return on Average Total Assets	1.0%	1.3%
(ii) Return on Average Shareholders' Fund	6.2%	7.8%
(iii) Non Interest Expense to Gross Income	71.9%	65.7%
(iv) Net Interest Income to Average Earning Assets	7.1%	6.9%

Average figures shall be computed by summing up the end balances for respective months in the period divided by number of months in the period.

SELECTED EXPLANATORY NOTES FOR THE YEAR ENDED 31 DECEMBER 2020

The movement under others represent unwinding of share options provision.

The above extracts are from the Financial Statements of the Bank for the year ended December 31, 2020. The Financial Statements were audited by PwC and received a clean report. The Financial Statements were approved by the Board of Directors and signed on its behalf by:

Name	Signature	Date
1. Prof. Mark Mwandosya (Board Chairman)		19-Mar-21
2. Kevin Wingfield (Chief Executive Officer)		19-Mar-21

CONDENSED STATEMENT OF CASH FLOW FOR THE QUARTER/ YEAR ENDED 31 DECEMBER 2020 (Amounts in million shillings)

	Current Year Cumulative 31-Dec-20	Comparative Year (Previous Year) Cumulative 31-Dec-19
DETAILS		
I: Cash flow from operating activities:		
Net income(loss)	18,588	21,255
Adjustments for:		
- Impairment/Amortization	12,961	13,297
- Net change in Loans and Advances	19,792	294,505
- Gain/loss on Sale of Assets	27	68
- Net change in Deposits	270	251,602
- Net change in Short Term Negotiable Securities	13,776	88,251
- Net change in Other Liabilities	25,652	16,286
- Net change in Other Assets	5,276	8,466
- Tax Paid	10,088	17,403
- Others	20,665	15,224
Net cash provided (used) by operating activities	68,275	55,161
II: Cash flow from investing activities:		
Dividend Received	-	-
Purchase of Fixed Assets	- 2,952	- 4,592
Proceeds from Sale of Fixed Assets	46	134
Purchase of Non- Dealing Securities	-	-
Proceeds from Sale of Non-Dealing Securities	-	-
Others (specify)	-	-
Net cash provided (used) by investing activities	- 2,907	- 4,458
III: Cash flow from financing activities:		
Repayment of Long-term Debt	-	-
Proceeds from Issuance of Long Term Debt	-	-
Proceeds from Issuance of Share Capital	-	37,920
Payment of Cash Dividends	-	-
Net Change in Other Borrowings	132	114
Others (specify)	0	0
Net Cash Provided (used) by Financing Activities	132	37,934
IV: Cash and Cash Equivalents:		
Net Increase/ (Decrease) in Cash and Cash Equivalents	65,501	88,509
Cash and Cash Equivalents at the Beginning of the Quarter/Year	360,883	272,374
Cash and Cash Equivalents at the end of the Quarter/Year	426,384	360,883

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2020 (Amounts in million shillings)

	Share Capital	Share Premium	Retained Earnings	Regulatory Reserve	General Provision Reserve	Others AFS & Share Scheme	Total
1 Current Year							
Balance as at the beginning of the year	8,400	112,396	146,538	18,197	- 0	2,769	288,301
Profit for the year	-	-	18,588	-	-	-	18,588
Other Comprehensive Income	-	-	-	-	-	77	77
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-	-	-
General Provision Reserve	-	-	18,197	18,197	-	-	-
Others	-	-	-	-	-	595	595
Balance as at the end of the current period	8,400	112,396	183,324	-	0	2,251	306,372
2 Previous Year							
Balance as at the beginning of the year	7,390	75,487	137,761	0	5,719	2,267	228,624
Profit for the year	-	-	21,255	-	-	-	21,255
Other Comprehensive Income	-	-	-	-	-	117	117
Transactions with owners	1,010	36,910	-	-	-	-	37,920
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-	-	-
General Provision Reserve	-	-	12,478	18,197	5,719	-	0
Others	-	-	-	-	-	385	385
Balance as at the end of the previous period	8,400	112,396	146,538	18,197	- 0	2,769	288,301