



Stanbic Bank Limited (South Sudan Branch)
Financial Statements
For the year ended 31 December 2020

Income statement	Year ended 31 December	
	2020 SSP '000	2019 (Restated) SSP'000
Interest income	16,064	14,698
Interest expense	(243,512)	(64,706)
Net interest income	(227,448)	(50,008)
Credit Impairment losses	3,250	(20,273)
Net income after credit impairment losses	(224,198)	(70,281)
Fees and commission income	2,318,803	3,111,909
Fees and commission expense	(100,796)	(13,416)
Net fees and commission income	2,218,007	3,098,493
Trading income	1,632,777	1,459,387
Other operating income	272	56,260
Net trading and other income	1,633,049	1,515,647
Net operating income	3,626,858	4,543,859
Employee benefits expense	(1,584,063)	(1,404,882)
Depreciation on property and equipment	(41,374)	(20,185)
Depreciation on right of use of assets	(319,681)	(168,130)
Amortisation of intangible assets	-	(156)
Finance costs	(60,215)	(229,601)
Other operating expenses	(1,305,079)	(1,470,914)
Total operating expenses	(3,310,412)	(3,293,868)
Profit before monetary adjustment	316,446	1,249,991
Loss on net monetary position	(1,317,318)	(2,036,455)
Profit/(loss) before income tax	(1,000,872)	(786,464)
Income tax expense	34,659	(352,763)
Profit/(loss) for the year	(966,213)	(1,139,227)

Statement of Financial Position	As at 31 December	
	2020 SSP '000	2019 (Restated) SSP'000
Assets		
Cash and balances with Bank of South Sudan	15,322,491	18,405,945
Loans and advances to banks	30,080,709	43,168,608
Loans to customers	52,969	58,279
Other assets	113,116	56,954
Property and equipment	422,771	675,888
Intangible assets	7,896	-
Right-of-use assets	1,433,410	1,368,945
Total assets	47,433,362	63,734,620
Capital employed and liabilities		
Liabilities		
Customer deposits	31,500,318	38,342,594
Amounts due to other banks	4,743,673	6,836,778
Other liabilities	3,019,804	6,177,729
Lease Liabilities	1,040,443	1,560,008
Deferred income tax	3,743	28,232
Current income tax	7,687	37,536
Total liabilities	40,315,668	52,982,877
Equity		
Regulatory credit risk reserves	173	293
Retained earnings	3,172,881	4,069,593
Total equity	3,173,054	4,069,886
Head office account		
Transfer from head office	3,944,639	6,681,857
Total head office account	3,944,639	6,681,857
Total capital employed	7,117,693	10,751,743
Total capital employed and liabilities	47,433,362	63,734,620

Statement of financial position

*The South Sudan economy was classified as hyperinflationary in 2016. Accordingly, the statement of comprehensive income and financial position of Stanbic South Sudan Branch for the year ended December 2019 has been restated in terms of the measuring unit available as at 31 December 2020

MESSAGE FROM THE DIRECTORS

The above statement of financial position, statement of comprehensive income and other disclosures are extracts from the records of the Branch as audited by Pricewaterhousecoopers and have received an unqualified opinion

The complete set of audited financial statements, statutory and qualitative disclosures can be accessed on the institution's website www.stanbicbank.co.ke

The financial statements were approved for issue by the Board of Directors on 4 March 2021 and signed on its behalf by:-

Kitili Mbathi
Chairman

Charles Mudiwa
Chief Executive

Dorcas Kombo
Director

Lilian Mbindyo
Company Secretary