

CfC Stanbic Bank Limited

The Board of Directors of CfC Stanbic Bank Limited is pleased to announce the unaudited results of the Bank for the quarter ended 31 March 2015

	March 2015 Shs '000 (Unaudited)	December 2014 Shs '000 (Audited)	March 2014 Shs '000 (Unaudited)
I STATEMENT OF FINANCIAL POSITION			
A ASSETS			
1 Cash (local and foreign)	1,501,647	1,945,769	1,425,048
2 Balances due from Central Bank of Kenya	9,080,584	7,567,922	7,154,197
3 Kenya Government securities held for dealing purposes	24,438,702	23,561,380	19,420,902
4 Financial assets at fair value through profit and loss	281,363	275,547	1,201,119
5 Investment securities:			
a) Held to maturity:			
a. Kenya Government securities	-	-	-
b. Other securities	-	-	-
b) Available for sale:			
a. Kenya Government securities	31,429,350	27,891,698	19,269,610
b. Other securities	249,392	242,743	764,384
6 Deposits and balances due from local banking institutions	1,300,399	815,027	2,679,432
7 Deposits and balances due from banking institutions abroad	12,396,026	9,369,315	20,475,710
8 Tax recoverable	38,712	72,548	-
9 Loans and advances to customers (net)	90,319,579	88,347,438	75,588,042
10 Balances due from banking institutions in the group	2,849,511	2,678,330	3,266,435
11 Investment in associates	-	-	-
12 Investment in subsidiary companies	2	2	2
13 Investment in joint ventures	-	-	-
14 Investment properties	-	-	-
15 Property and equipment	2,495,235	2,345,930	2,179,773
16 Prepaid lease rentals	59,069	59,808	62,023
17 Intangible assets	49,599	107,455	274,431
18 Deferred tax asset	1,152,552	1,523,970	705,458
19 Retirement benefit asset	-	-	-
20 Other assets	6,419,890	4,542,270	5,418,648
21 TOTAL ASSETS	184,061,612	171,347,152	159,885,214
B LIABILITIES			
22 Balances due to Central Bank of Kenya	-	-	-
23 Customer deposits	105,378,562	96,830,280	89,857,049
24 Deposits and balances due to local banking institutions	493,217	499,292	496,533
25 Deposits and balances due to banking institutions abroad	17,388,693	18,353,112	16,396,895
26 Other money markets deposits	-	-	259,938
27 Borrowed funds	6,708,202	6,513,417	5,979,886
28 Balances due to banking institutions in the group	17,180,196	14,717,863	14,315,562
29 Taxation payable	66,234	-	287,695
30 Dividends payable	1,915,600	-	568,209
31 Deferred tax liability	7,383	-	-
32 Retirement benefit liabilities	-	-	-
33 Other liabilities	9,015,966	7,788,980	8,238,197
34 TOTAL LIABILITIES	158,154,053	144,702,944	136,399,964
C CAPITAL RESOURCES			
35 Paid up/assigned capital	3,411,549	3,411,549	3,411,549
36 Share premium/(discount)	3,444,639	3,444,639	3,444,639
37 Revaluation reserve	122,598	160,036	556,109
38 Retained earnings	18,411,852	17,451,742	15,959,159
39 Statutory loan loss reserve	348,846	129,649	-
40 Other reserves	168,075	130,993	113,794
41 Proposed dividends	-	1,915,600	-
42 Capital grants	-	-	-
43 SHAREHOLDERS' FUNDS	25,907,559	26,644,208	23,485,250
44 Minority interest	-	-	-
45 TOTAL LIABILITIES & SHAREHOLDERS' FUNDS	184,061,612	171,347,152	159,885,214
II STATEMENT OF COMPREHENSIVE INCOME			
1 INTEREST INCOME			
1.1 Loans and advances	2,329,903	8,507,782	1,946,348
1.2 Government securities	747,354	2,845,086	655,185
1.3 Deposits and placements with banking institutions	105,403	285,902	20,389
1.4 Other interest income	-	-	-
1.5 Total interest income	3,182,660	11,638,770	2,621,922
2 INTEREST EXPENSES			
2.1 Customer deposits	600,552	2,227,946	475,110
2.2 Deposits and placements from banking institutions	276,592	497,114	111,980
2.3 Other interest expenses	206,738	531,754	129,853
2.4 Total interest expenses	1,083,882	3,256,814	716,943
3 NET INTEREST INCOME	2,098,778	8,381,956	1,904,979
4 NON-INTEREST INCOME			
4.1 Fees and commissions on loans and advances	56,093	363,612	149,224
4.2 Other fees and commissions	522,226	2,452,104	684,613
4.3 Foreign exchange trading income	536,177	2,838,560	1,165,172
4.4 Dividend income	-	-	-
4.5 Other income	611,571	2,302,901	1,035,097
4.6 Total non-interest income	1,726,067	7,957,177	3,034,106
5 TOTAL OPERATING INCOME	3,824,845	16,339,133	4,939,085
6 OTHER OPERATING EXPENSES			
6.1 Loan loss provision	49,270	803,355	203,058
6.2 Staff costs	1,129,900	4,144,450	1,140,404
6.3 Directors emoluments	42,778	167,216	39,523
6.4 Rental charges	107,043	363,456	92,369
6.5 Depreciation on property and equipment	77,474	278,602	76,921
6.6 Amortisation charges	57,857	230,455	57,577
6.7 Other expenses	727,720	2,960,403	1,156,800
6.8 Total other operating expenses	2,192,042	8,947,937	2,766,652
7 Profit/(loss) before tax and exceptional items	1,632,803	7,391,196	2,172,433
8 Exceptional items	-	-	-
9 Profit/(loss) after exceptional items	1,632,803	7,391,196	2,172,433
10 Current tax	99,724	2,362,496	216,382
11 Deferred tax	379,490	(449,996)	346,321
12 Profit/(loss) after tax and exceptional items	1,153,589	5,478,696	1,609,730
13 Minority interest	-	-	-
14 Profit/(loss) after tax, exceptional items and minority interest	1,153,589	5,478,696	1,609,730
15 Other comprehensive income			
15.1 Gains/(losses) from translating the financial statements of foreign operations	25,651	(59,542)	24
15.2 Fair value changes in available for sale financial assets	(4,810)	(308,265)	137,567
15.3 Revaluation surplus on property, plant and equipment	-	-	-
15.4 Share of other comprehensive income of associates	-	-	-
15.5 Income tax relating to components of other comprehensive income	802	2,948	(41,270)
16 Other comprehensive income for the year net of tax	21,643	(364,859)	96,321
17 Total comprehensive income for the year	1,175,232	5,113,837	1,706,051
18 EARNINGS PER SHARE - BASIC & DILUTED	6.76	32.12	9.44
19 DIVIDEND PER SHARE - DECLARED	0.00	12.85	0.00

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III OTHER DISCLOSURES			
1) NON-PERFORMING LOANS AND ADVANCES (NPLs)			
a) Gross non-performing loans and advances	3,650,158	3,370,072	1,912,806
b) Less: interest in suspense	434,521	346,342	271,240
c) Total non-performing loans and advances (a-b)	3,215,637	3,023,730	1,641,566
d) Less: loan loss provision	1,113,008	1,103,066	896,564
e) Net non-performing Loans (c-d)	2,102,629	1,920,664	745,002
f) Discounted value of securities	2,102,629	1,920,664	745,002
g) Net NPLs exposure (e-f)	-	-	-
2) INSIDER LOANS, ADVANCES AND OTHER FACILITIES			
a) Directors, shareholders and associates	1,301,759	768,048	824,725
b) Employees	3,657,343	3,680,248	3,559,891
c) Total insider loans, advances and other facilities	4,959,102	4,448,296	4,384,616
3) OFF BALANCE SHEET			
a) Letters of credit, guarantees, acceptances	17,870,291	22,523,959	20,215,978
b) Forwards, swaps and options	54,333,184	42,299,347	62,963,405
c) Other contingent liabilities	-	-	-
d) Total contingent liabilities	72,203,475	64,823,306	83,179,383
4) CAPITAL STRENGTH			
a) Core capital	24,691,244	24,307,930	22,010,481
b) Minimum statutory capital	1,000,000	1,000,000	1,000,000
c) Excess/(Deficiency)	23,691,244	23,307,930	21,010,481
d) Supplementary capital	5,182,250	4,941,919	2,063,223
e) Total capital (a + d)	29,873,494	29,249,849	24,073,704
f) Total risk weighted assets	145,377,883	138,734,535	128,915,904
g) Core capital/total deposit liabilities	22.4%	23.7%	20.0%
h) Minimum statutory ratio	8.0%	8.0%	8.0%
i) Excess/(Deficiency)	14.4%	15.7%	12.0%
j) Core capital/total risk weighted assets	17.0%	17.5%	17.1%
k) Minimum statutory ratio	10.5%	10.5%	10.5%
l) Excess/(Deficiency)	6.5%	7.0%	6.6%
m) Total capital/total risk weighted assets	20.5%	21.1%	18.7%
n) Minimum statutory ratio	14.5%	14.5%	14.5%
o) Excess/(Deficiency)	6.0%	6.6%	4.2%
5) LIQUIDITY			
a) Liquidity ratio	45.6%	41.4%	47.2%
b) Minimum statutory ratio	20.0%	20.0%	20.0%
c) Excess/(Deficiency)	25.6%	21.4%	27.2%

MESSAGE FROM THE DIRECTORS

The above statement of financial position, statement of comprehensive income and other disclosures are extracts from the records of the Bank. The above set of quarterly financial statements, statutory and qualitative disclosures can be accessed on the institution's website www.cfcstanbicbank.co.ke. They may also be accessed at the institution's head office located at CfC Stanbic Centre, Chiromo Road, Westlands. They were approved by the Board of Directors on 21 May 2015 and signed on its behalf by:-

Philip Odera
Chief Executive

F N Ojiambo, MBS, SC
Chairman

Charles Muchene
Director

L N Mbindyo
Company Secretary

* CfC Stanbic Bank is licensed and regulated by the Central Bank of Kenya



CfC Stanbic Bank

A member of Standard Bank Group