

PUBLICATION OF FINANCIAL STATEMENTS

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024 (Amounts in million shillings)

A. ASSETS:		
1. Cash	678	677
2. Balances with Bank of Tanzania	12,266	6,863
3. Investments in government securities	1,838	-
4. Balances with other banks and financial institutions	349	76
5. Cheques and Items for clearing	7	5
6. Inter branch float items	-	-
7. Bills negotiated	-	-
8. Customers' liabilities for acceptances	-	-
9. Interbank loans receivables	13,545	7,822
10. Investment in other securities	-	-
11. Loans, advances and overdrafts (Net of allowance for probable losses)	57,519	62,554
12. Other assets	1,026	2,793
13. Equity investments	-	-
14. Underwriting accounts	-	-
15. Property, plant and equipment (net)	2,171	751
16. TOTAL ASSETS	89,399	81,541
B. LIABILITIES:		
17. Deposits from other banks and financial institutions	1,005	2,402
18. Customer deposits	68,683	60,803
19. Cash letters of credit	-	-
20. Special deposits	-	-
21. Payment orders/transfers payable	-	-
22. Bankers' cheques and drafts issued	-	-
23. Accrued taxes and expenses payable	768	744
24. Acceptances outstanding	-	-
25. Interbranch float items	893	1,157
26. Unearned income and other deferred charges	-	-
27. Other liabilities	1,399	809
28. Borrowings	-	-
29. TOTAL LIABILITIES	72,749	65,915
30. NET ASSETS/(LIABILITIES) (16 minus 29)	16,650	15,626
C. SHAREHOLDERS' FUNDS:		
31. Paid up share capital	30,912	30,912
32. Capital reserves	21	114
33. Retained Earnings	(21,415)	(20,411)
34. Profit (Loss) account	132	11
35. Others capital accounts (Advance towards share capital)	7,000	5,000
36. Minority interest	-	-
37. TOTAL SHAREHOLDERS' FUNDS	16,650	15,626
38. CONTINGENT LIABILITIES		
39. Non performing loans & advances	1,255	1,111
40. Allowances for probable losses	870	662
41. Other non performing assets	-	-
D. SELECTED FINANCIAL CONDITION INDICATORS		
- Shareholders' Funds to Total Assets	18.6%	19.2%
- Non Performing Loans to Total Gross Loans	1.5%	1.0%
- Gross Loans and Advances to Total Deposits	83.7%	102.9%
- Loans and Advances to Total Assets	65.3%	77.5%
- Earning Assets to Total Assets	81.5%	86.3%
- Deposits Growth	13.0%	1.0%
- Assets Growth	9.6%	-2.1%

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2024 (Amounts in million shillings)

Current Year					
Balance as at the beginning of the year	30,912	(20,400)	5,000	114	15,626
Profit for the year	-	132	-	-	132
Provision General reserve	-	21	-	(93)	(72)
Other	-	(1,036)	-	-	(1,036)
Advance towards share capital	-	-	2,000	-	2,000
Balance as at the end of the current period	30,912	(21,283)	7,000	21	16,649
Previous Year					
Balance as at the beginning of the year	30,912	(20,254)	5,000	17	15,675
Profit for the year	-	11	-	-	11
Provision General reserve	-	(97)	-	97	-
Other	-	(60)	-	-	(60)
Balance as at the end of the current period	30,912	(20,400)	5,000	114	15,626

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024 (Amounts in million shillings)

1. Interest income	10,383	10,312
2. Interest expense	4,973	4,919
3. Net interest income (1 minus 2)	5,410	5,393
4. Bad debts written-off	-	-
5. Impairment losses on loans and advances	343	447
6. Non- interest income:	2,076	1,954
6.1 Foreign currency dealings and translation gains/(loss)	126	(42)
6.2 Fees and commissions	1,753	1,768
6.3 Dividend income	-	-
6.4 Other operating income	198	228
7. Non interest expenses	6,925	6,827
7.1 Salaries and benefits	3,265	3,040
7.2 Fees and commission	-	-
7.3 Other operating expenses	3,660	3,788
8. Operating income/(loss)	218	73
9. Income tax provision	86	62
10. Net income/(loss) after income tax	132	11
11. Other Comprehensive Income	-	-
12. Total comprehensive Income/(loss) for the year	132	11
13. Number of employees	68	65
14. Basic Earnings Per Share	2	1
15. Number of branches	2	2
SELECTED PERFORMANCE INDICATORS		
(i) Return on Average Total Assets	0.79%	0.01%
(ii) Return on Average Shareholders' Funds	0.15%	0.07%
(iii) Non Interest Expense to Gross Income	96.94%	98.95%
(iv) Net Interest Income to Average Earning Assets	7.61%	7.66%

CONDENSED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2024 (Amount in Million Tshs)

I. Cash flow from operating activities:		
Net (loss)/profit before tax	218	73
Adjustment for:	-	-
- Impairment/amortisation/depreciation	382	949
- Net change in loans and advances	(689)	(969)
- Net change in deposits	12,264	(1,379)
- Net change in short term negotiable securities	-	-
- Net change in other liabilities	(844)	(703)
- Net change in other assets	(1,629)	(469)
- Tax paid	(476)	-
- Others	(3,037)	46
Net cash provided (used) by operating activities	6,190	(2,453)
II. Cash flow from investing activities:		
- Dividend received	-	-
- Purchase of fixed assets	(769)	(175)
- Proceeds from sale of fixed assets	-	-
- Purchase of non-dealing securities	-	-
- Proceeds from sale of non-dealing securities	-	-
- Others	-	-
Net cash provided (used) by investing activities	(769)	(175)
III. Cash flow from financing activities:		
- Repayment of long term debt	-	-
- Proceeds from issuance of long term debt	-	-
- Proceeds from issuance of share capital	-	-
- Payment of cash dividends	-	-
- Net change in other borrowings	-	-
- Others (Advance towards share capital)	276	66
Net cash provided (used) by financing activities	276	66
IV. Cash and cash equivalents:		
- Net increase/(decrease) in cash and cash equivalents	5,698	(2,562)
- Cash and cash equivalents at the beginning of the year	4,127	6,689
- Cash and cash equivalents at the end of the year	9,824	4,127

SELECTED EXPLANATORY NOTES FOR THE QUARTER ENDED 30 JUNE 20224

In preparation of the audited financial statements, consistent accounting policies have been used as those applicable to the previous year audited financial statements

Name and Title	Signature	Date
Richard L. Makungwa (Chief Executive Officer) (signed)	28 March 2025
Mussa Mwachaga (Head of Finance) (signed)	28 March 2025
Joanitha Mashulano (Head of Internal Audit) (signed)	28 March 2025

Disclosure:
The revenue generated from bancassurance services for the year ended 31 December 2024 amounted to TZS 223 million (2023: TZS 200 million)

The above extract are from Audited Financial Statements of the Bank for the year ended 31st December 2024 which have been prepared in accordance with international financial reporting standard (IFRS).The Financial statements were audited by Auditax International; Certified Public Accountants and received a clean /unqualified audit report

We, the under-signed directors, attest to the faithful representation of the above statements. We declare that the statements have been examined by us, and to the best of our knowledge and belief, have been prepared in conformance with the International Financial Reporting Standards and the requirements of the Banking and Financial Institutions Act 2006 and they present a true and fair view.

Name	Signature	Date
1/ Francis Ramadhani (Chairman) (signed)	28 March 2025
2/ Berthasia L. Patrick (Director) (signed)	28 March 2025



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