

PUBLICATION OF FINANCIAL STATEMENTS

Issued pursuant to regulation 7 and 8 of the Banking and Financial Institutions (Disclosures) Regulations, 2014
EXTRACTS FROM THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022 (Amounts in million shillings)	Current Quarter 30-Sep-2022	Previous Quarter 30-Jun-2022
A. ASSETS:		
1. Cash	735	1,127
2. Balances with Bank of Tanzania	5,033	5,728
3. Investments in government securities	-	-
4. Balances with other banks and financial institutions	30	42
5. Cheques and items for clearing	8	41
6. Inter branch float items	1,402	-
7. Bills negotiated	-	-
8. Customers' liabilities for acceptances	-	-
9. Interbank loans receivables	9,795	14,083
10. Investment in other securities	-	-
11. Loans, advances and overdrafts (Net of allowance for probable losses)	57,485	49,235
12. Other assets	4,299	4,349
13. Equity investments	-	-
14. Underwriting accounts	-	-
15. Property, plant and equipment (net)	893	965
16. TOTAL ASSETS	79,680	75,570
B. LIABILITIES:		
17. Deposits from other banks and financial institutions	-	-
18. Customer deposits	60,057	55,510
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	1,606	1,629
24. Acceptances outstanding	-	-
25. Interbranch float items	260	1,218
26. Unearned income and other deferred charges	92	77
27. Other liabilities	1,702	1,193
28. Borrowings	-	-
29. TOTAL LIABILITIES	63,717	59,627
30. NET ASSETS/(LIABILITIES) (16 minus 29)	15,963	15,943
C. SHAREHOLDERS' FUNDS:		
31. Paid up share capital	30,912	30,912
32. Capital reserves	-	-
33. Retained Earnings	(19,975)	(19,975)
34. Profit (Loss) account	26	6
35. Others capital accounts (Advance towards share capital)	5,000	5,000
36. Minority interest	-	-
37. TOTAL SHAREHOLDERS' FUNDS	15,963	15,943
38. CONTINGENT LIABILITIES		
39. Non performing loans & advances	581	604
40. Allowances for probable losses	(382)	(382)
41. Other non performing assets	-	-
D. SELECTED FINANCIAL CONDITION INDICATORS		
- Shareholders' Funds to Total Assets	20.0%	21.1%
- Non Performing Loans to Total Gross Loans	1.0%	1.2%
- Gross Loans and Advances to Total Deposits	95.1%	88.0%
- Loans and Advances to Total Assets	71.7%	64.6%
- Earning Assets to Total Assets	84.4%	83.8%
- Deposits Growth	8.2%	14.5%
- Assets Growth	5.4%	11.4%

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2022 (Amounts in million shillings)	Current Quarter 30-Sep-2022	Comparative Quarter 30-Sep-2021	Current Year 30-Sep-2022	Comparative Year Cumulative 30-Sep-2021
1. Interest income	2,280	1,638	6,103	3,893
2. Interest expense	847	501	2,313	1,207
3. Net interest income (1 minus 2)	1,433	1,137	3,790	2,686
4. Bad debts written-off	-	-	-	-
5. Impairment losses on loans and advances	-	-	-	(21)
6. Non-interest income:	492	487	1,516	766
6.1 Foreign currency dealings and translation gains/(loss)	-	-	4	1
6.2 Fees and commissions	464	470	1,404	748
6.3 Dividend income	-	-	-	-
6.4 Other operating income	28	17	108	17
7. Non interest expenses	1,899	1,589	5,273	4,789
7.1 Salaries and benefits	788	702	2,355	2,131
7.2 Fees and commission	-	-	-	-
7.3 Other operating expenses	1,111	887	2,918	2,658
8. Operating income/(loss)	26	35	32	(1,316)
9. Income tax provision	6	-	6	-
10. Net income/(loss) after income tax	20	35	26	(1,316)
11. Other Comprehensive Income	-	-	-	-
12. Total comprehensive income/(loss) for the year	20	35	26	(1,316)
13. Number of employees	61	55	61	55
14. Basic Earnings Per Share	0.4	1	0.5	-21
15. Number of branches	2	2	2	2
SELECTED PERFORMANCE INDICATORS				
(i) Return on Average Total Assets	0.02%	0.10%	0.04%	-2.80%
(ii) Return on Average Shareholders' Funds	0.13%	0.20%	0.16%	-8.10%
(iii) Non Interest Expense to Gross Income	98.64%	97.80%	99.39%	138.00%
(iv) Net Interest Income to Average Earning Assets	2.13%	2.50%	5.63%	5.80%

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 30 SEPTEMBER 2022 (Amounts in million shillings)	Share Capital	Retained Earnings	Advance towards share capital	Total
Current Year				
Balance as at the beginning of the year	30,912	(19,895)	5,000	16,017
Profit for the year	-	26	-	26
Others	-	(80)	-	80
Balance as at the end of the current period	30,912	(19,949)	5,000	15,964
Previous Year				
Balance as at the beginning of the year	30,912	(18,508)	5,000	17,404
Profit for the year	-	(1,387)	-	(1,387)
Balance as at the end of the previous period	30,912	(19,895)	5,000	16,017

CONDENSED STATEMENT OF CASH FLOW FOR THE QUARTER ENDED 30 SEPTEMBER 2022 (Amounts in million shillings)	Current Quarter 30-Sep-2022	Previous Quarter 30-Jun-2022	Current Year Cumulative 30-Sep-2022	Comparative Year Cumulative 30-Sep-2021
I. Cash flow from operating activities:				
Net (loss)/profit before tax	26	101	32	(1,316)
Adjustment for:	-	-	-	-
- Impairment/amortisation/depreciation	313	367	932	1,015
- Net change in loans and advances	(15,394)	5,224	(21,602)	(18,531)
- Net change in deposits	14,289	(2,694)	21,337	20,640
- Net change in short term negotiable securities	-	-	-	-
- Net change in other liabilities	(1,793)	528	(1,196)	(161)
- Net change in other assets	(1,176)	363	(1,033)	191
- Tax paid	-	-	-	-
- Others	(156)	15	(86)	-
Net cash provided (used) by operating activities	(3,890)	3,904	(1,616)	1,838
II. Cash flow from investing activities:				
- Dividend received	-	-	-	-
- Purchase of fixed assets	(15)	(34)	(223)	(150)
- 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	(15)	(34)	(223)	(150)
III. Cash 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	-	-	-	-
Net cash provided (used) by financing activities	-	-	-	-
IV. Cash and cash equivalents:				
- Net increase/(decrease) in cash and cash equivalents	(3,905)	3,870	(1,839)	1,688
- Cash and cash equivalents at the beginning of the quarter/year	8,039	4,169	6,051	4,485
- Cash and cash equivalents at the end of the quarter/year	4,134	8,039	4,212	6,173

SELECTED EXPLANATORY NOTES FOR THE QUARTER ENDED 30 SEPTEMBER 2022

In preparation of the quarterly 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)	21 September 2022
Selemani Kijori (Head of Finance) (signed)	21 September 2022
Patrick Mashalla (Head of Internal Audit) (signed)	21 September 2022

We, the undersigned 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 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)	21 September 2022
2/ Enna V. Mwakipesile (Director) (signed)	21 September 2022



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