

PUBLICATION OF 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 31ST MARCH 2023

(Amounts in million shillings)

	Current Quarter 31st MARCH 2023	Previous Quarter 31ST DECEMBER 2022
A. ASSETS		
1 Cash	7,066	9,188
2 Balances with Bank of Tanzania	22,358	12,748
3 Investments in Government securities	35,907	43,208
4 Balances with other banks and financial institutions	11,833	9,887
5 Cheques and items for clearing	81	123
6 Inter branch float items	53	151
7 Bills negotiated	-	-
8 Customers' liabilities for acceptances	-	-
9 Interbank Loans Receivables	19,757	13,973
10 Investments in other securities	2,000	2,000
11 Loans, advances and overdrafts	-	-
(net of allowances for probable losses)	112,634	116,426
12 Other assets	6,491	4,208
13 Equity Investments	539	539
14 Underwriting accounts	-	-
15 Property, Plant and Equipment	6,062	7,734
16 TOTAL ASSETS	224,780	220,186
B. LIABILITIES		
17 Deposits from other banks and financial institutions	-	-
18 Customer deposits	185,452	184,793
19 Cash letters of credit	-	-
20 Special deposits	-	-
21 Payment orders/transfers payable	-	-
22 Bankers' cheques and drafts issued	7	6
23 Accrued taxes and expenses payable	4,344	1,347
24 Acceptances outstanding	-	-
25 Interbranch float items	-	-
26 Unearned income and other deferred charges	9	9
27 Other liabilities	4,543	5,122
28 Borrowings	4,200	4,198
29 TOTAL LIABILITIES	198,555	195,475
30 NET ASSETS/(LIABILITIES) (16 minus 29)	26,225	24,711
C. SHAREHOLDERS' FUNDS		
31 Paid up share capital	22,820	22,820
32 Capital reserves	-	-
33 Retained earnings	(2,089)	(7,122)
34 Profit (Loss) account	1,514	5,145
35 Other capital accounts	3,980	3,868
36 Minority interest	-	-
37 TOTAL SHAREHOLDERS' FUNDS	26,225	24,711
38 Contingent liabilities	3,541	5,528
39 Non performing loans & advances	9,621	9,605
40 Allowances for probable losses	3,346	2,408
41 Other non performing assets	-	-
D. SELECTED FINANCIAL CONDITION INDICATORS		
(i) Shareholders Funds to total assets	12%	11%
(ii) Non performing loans to total gross loans	9%	8%
(iii) Gross loans and advances to total deposits	63%	64%
(iv) Loans and Advances to total assets	52%	54%
(v) Earning Assets to Total Assets	76%	80%
(vi) Deposits Growth	0%	0%
(vii) Assets growth	2%	0%

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31ST MARCH 2023

(Amounts in million of shillings)

	Current Quarter 31/03/2023	Comparative Quarter 31/03/2022	Current Year Cumulative 31/03/2023	Comparative Cumulative 31/03/2022
1 Interest Income	5,857	6,237	5,857	6,237
2 Interest Expense	(1,751)	(1,571)	(1,751)	(1,571)
3 Net Interest Income (1 minus 2)	4,105	4,666	4,105	4,666
4 Bad Debts Written-Off	-	-	-	-
5 Impairment Losses on Loans and Advances	(639)	(634)	(639)	(634)
6 Non Interest Income:	1,932	1,067	1,932	1,067
6.1 Foreign Currency Dealings and Translation Gains/(Loss)	400	218	400	218
6.2 Fees and Commissions	1,293	706	1,293	706
6.3 Dividend Income	-	-	-	-
6.4 Other Operating Income	239	143	239	143
7 Non Interest Expenses:	(3,884)	(4,039)	(3,884)	(4,039)
7.1 Salaries and Commission	(2,167)	(2,110)	(2,167)	(2,110)
7.2 Fees and Commission	-	-	-	-
7.3 Other Operating Expenses	(1,717)	(1,929)	(1,717)	(1,929)
8 Operating Income/(Loss)	1,514	1,060	1,514	1,060
9 Income Tax Provision	-	-	-	-
10 Net Income/ (Loss) After Income Tax	1,514	1,060	1,514	1,060
11 Other Comprehensive Income (Itemize)	-	-	-	-
12 Total comprehensive income/(loss) for the year	1,514	1,060	1,514	1,060
13 Number of Employees	169	167	169	167
14 Basic Earnings Per Share	0	0	0	0
15 Number of Branches	11	11	11	11
SELECTED PERFORMANCE INDICATORS				
(i) Return on Average Total Assets	1%	1%	1%	1%
(ii) Return on Average Shareholders' Fund	6%	9%	6%	4%
(iii) Non Interest Expense to Gross Income	50%	55%	50%	55%
(iv) Net Interest Income to Average Earning Assets	9%	17%	9%	11%

CONDENSED STATEMENT OF CASH FLOW STATEMENT FOR THE QUARTER/ YEAR ENDED 31ST MARCH 2023

(Amounts in million shillings)

	Current Quarter 31/03/2023	Previous Quarter 31/12/2022	Current Year Cumulative 31/03/2023	Comparative Year 31/03/2022
I: Cash flow from operating activities:				
Net income(loss)	1,514	1,527	1,514	1,059
Adjustments for:				
- Impairment/Amortization	846	626	846	634
- Net change in Loans and Advances	3,793	(2,757)	3,793	4,067
- Gain/loss on Sale of Assets	-	-	-	-
- Net change in Deposits	659	4,882	659	(4,850)
- Net change in Short Term Negotiable Securities	-	-	-	-
- Net change in Other Liabilities	2,419	(353)	2,419	598
- Net change in Other Assets	(2,413)	14	(2,413)	(656)
- Tax Paid	(262)	(39)	(262)	-
- Others	-	-	-	-
Net cash provided (used) by operating activities	6,556	3,900	6,556	852
II: Cash flow from investing activities:				
Dividend Received	-	-	-	-
Purchase of Fixed Assets	(278)	(35)	(278)	-
Proceeds from Sale of Fixed Assets	-	-	-	-
Purchase of Non-Dealing Securities	-	-	-	-
Proceeds from Sale of Non-Dealing Securities	7,301	(4,866)	7,301	-
Others (specify)	(5,784)	6,314	(5,784)	-
Net cash provided (used) by investing activities	1,239	1,413	1,239	-
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	2	(384)	2	598
Others (specify)	-	-	-	-
Net Cash Provided (used) by Financing Activities	2	(384)	2	598
IV: Cash and Cash Equivalents:				
Net Increase/ (Decrease) in Cash and Cash Equivalents	7,796	4,929	7,796	1,450
Cash and Cash Equivalents at the Beginning of the Quarter/Year	37,112	32,184	37,112	35,278
Cash and Cash Equivalents at the end of the Quarter/Year	44,908	37,112	44,908	36,727

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH 2023

Amounts in million of shillings

	Share Capital	Share Premium	Retained Earnings	Regulatory Reserve	General Provision Reserve	Others	Total
Current Year (2023)							
Balance as at the beginning of the year	22,820	-	(1,977)	2,728	-	1,140	24,711
Profit for the year	-	-	1,514	-	-	-	1,514
Regulatory Reserve	-	-	(112)	112	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Balance as at the end of March	22,820	-	(574)	2,840	-	1,140	26,225
Previous Year (2022)							
Balance as at the beginning of the year	22,820	-	(9,055)	4,661	-	-	18,426
Profit for the year	-	-	5,145	-	-	-	5,145
Other Comprehensive Income	-	-	1,140	-	-	-	1,140
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	1,933	(1,933)	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	(1,140)	-	-	-	(1,140)
Balance as at the end of the year	22,820	-	(1,977)	2,728	-	1,140	24,711

SELECTED EXPLANATORY NOTES

In preparation of the quarterly financial statements, consistent accounting policies have been used as those applicable to the previous year audited financial statements (if there were changes during the quarter, the changes be explained as per IAS 34 & IAS 8)

Name and Title
Respage O. Kimati
(Managing Director)

Signature

Date "

Vitalis Michael
(Chief Financial Officer)

Crispin Paul K.
(Chief Internal Auditor)

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
1. Gasper Casmir Njuu - Board Chairperson

Signature

Date

2. Ms. Uphoo Swai - Board Member