

UNAUDITED FINANCIAL STATEMENTS

Issued pursuant to regulation 7 and 8 Of the banking and Financial Institutions (Disclosures) Regulations, 2014



STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER 2023

(Amount in TShs “ Millions”)

	Current Quarter 30th September 2023	Previous Quarter 30th June 2023
ASSETS		
1 Cash	41,314	32,226
2 Balances with Bank of Tanzania	138,031	42,481
3 Investment in Government securities	226,694	219,071
4 Balances with other Banks and financial institutions	16,719	7,242
5 Cheques and items for clearing	12,256	7,513
6 Interbranch float items	-	-
7 Bills negotiated	-	-
8 Customers' Liabilities for Acceptances	-	-
9 Interbank Loans Receivables	62,438	61,853
10 Investment in other securities	2,200	5,200
11 Loans, Advances and Overdrafts(Net of allowances for probable Losses)	1,481,858	1,149,942
12 Other Assets	89,834	78,253
13 Equity Investments	12,429	12,429
14 Underwriting accounts	-	-
15 Property, Plant and Equipment	14,990	15,228
16 TOTAL ASSETS	2,098,762	1,631,438
B LIABILITIES		
17 Deposits from other banks and financial institutions		
18 Customer deposits	1,562,327	1,063,519
19 Cash Letters of Credit	3,491	3,508
20 Special deposits	-	-
21 Payment orders/transfers payable	-	-
22 Bankers Cheques and Drafts Issued	1	1
23 Accrued taxes and expenses payable	22,254	22,749
24 Acceptances Outstanding	-	-
25 Interbranch float items	-	-
26 Unearned income and other deferred charges	-	-
27 Other Liabilities	10,438	19,225
28 Borrowings	211,437	241,793
29 TOTAL LIABILITIES	1,809,948	1,350,794
30 NET ASSETS/(LIABILITIES) 16 LESS 29	288,814	280,644
C SHAREHOLDERS' FUNDS		
31 Paid up share capital	185,556	185,551
32 Capital reserves	832	832
33 Retained Earnings	54,308	54,308
34 Profit (Loss) Account	20,298	12,133
35 Other capital accounts		
36 Regulatory Reserve	27,820	27,820
37 TOTAL SHAREHOLDERS FUNDS	288,814	280,644
38 Contingent liabilities	73,176	106,727
39 Non Performing Loans and advance	111,107	127,122
40 Allowance for Probable losses	39,996	32,562
41 Other non performing assets	2	200
D PERFORMANCE INDICATORS		
(i)Shareholders Funds to Total Assets	13.76%	17.20%
(ii)Non performing loans to Total Gross Loans	7.30%	10.75%
(iii)Gross loans and advances to Total Deposits	97.98%	112.11%
(iv)Loans and Advances to Total Assets	70.81%	70.49%
(v)Earning Assets to Total Assets	80.63%	83.92%
(vi)Deposits Growth	46.75%	7.25%
(vii)Assets Growth	28.64%	6.21%

INCOME STATEMENT FOR THE QUARTER ENDED ON 30TH SEPTEMBER 2023

(Amount in TShs “ Millions”)

	Current Quarter 30th September 2023	Comperative Quarter (Previous year) 30th Sep- tember 2022	Current Year Cumulative 31st September 2023	Comparative Year (Previous Year) Cumulative 30th September 2022
Interest Income	49,940	35,872	126,274	95,733
Interest Expense	(21,931)	(15,887)	(59,720)	(44,020)
Net Interest Income	28,009	19,984	66,554	51,713
Bad debts Written –off				
Impairment losses on loans and Advances	(8,769)	(9,448)	(15,148)	(18,458)
Non – Interest Income	10,240	10,055	26,334	32,211
6.1 Foreign exchange profit/(Loss)	5,951	2,423	11,136	6,900
6.2 Commissions and Fees	3,806	7,461	12,237	14,842
6.3 Dividend Income	83		83	62
6.4 Other operating income	400	171	2,878	10,407
Non - Interest Expense	(19,315)	(15,838)	(53,139)	(45,169)
7.1 Salaries and Benefits	(10,792)	(9,351)	(31,085)	(27,527)
7.2 Fees and Commission	(239)	(98)	(514)	(339)
7.3 Other operating expenses	(8,283)	(6,388)	(21,541)	(17,302)
Operating Income/(Loss) before Tax ordinary items	10,166	4,754	24,600	20,297
Income Tax Provision	(2,001)	(1,067)	(4,302)	(3,235)
Net income /(Loss) After Income tax and	8,165	3,686	20,298	17,061
Number of employees	611	571	611	571
Basic Earnings Pershare	175	79	146	123
Diluted Earnings Pershare	175	79	146	123
Number of Branches	25	24	25	24
PERFORMANCE INDICATORS				
i.Return on average total assets	2.16%	1.45%	1.76%	2.15%
ii.Return on Average sharehoders' funds	11.38%	5.49%	9.53%	8.68%
iii.Non interest expense to Operating income	50.12%	52.72%	56.99%	53.82%
iv.Net Interest income to average earning assets	6.99%	7.91%	5.81%	6.89%

CASH FLOW STATEMENT FOR THE QUARTER ENDED ON 30TH SEPTEMBER 2023

(Amount in TShs “ Millions”)

	Current Quarter 30th Septem- ber 2023	Previous Quarter 30th June 2023	Current Year Cumulative as at 30th September 2023	Comparative Year(Previous Year) Cu- mulative as at 30th September 2022
i. Cash flow from operating activities				
Operating Income	10,166	7,213	24,600	20,297
Adjustment for :-				
Impairment/Amortization	(11,132)	(6,116)	(14,830)	22,792
Net change in loans and Advances	(331,916)	(123,909)	(560,447)	(46,442)
Net change in Statutory Min Reserve	(23,460)	(4,832)	(32,989)	-
Net change in Deposits	488,380	71,612	634,005	145,750
Net change in Short Term Negotiable Securities	1,185	(5,708)	(28,162)	15,624
Net change in Other liabilities	(9,581)	2,209	(11,550)	(16,433)
Net change in Other assets	8,600	596	13,498	2,019
tax paid	(775)	(319)	(1,369)	(583)
Others (Specify)	-	2,613	2,979	(2,215)
Net cash provided (used) by operating activities	131,468	(56,642)	26,040	140,811
ii Cash flow from investing activities:				
Dividend received	-	-	-	-
Purchase of fixed assets	(680)	(594)	(2,525)	(908)
Proceeds from sale of fixed assets	-	-	-	-
Purchase of non-dealing securities	-	-	-	-
Proceeds from sale non-dealing securities	-	-	-	-
Others (Specify) –Equity investment	-	-	-	-
Net cash provided (used) by investing activities	(680)	(594)	(2,525)	(908)
iii Cash from financing activities				
Payment of cash Dividends	-	(4,056)	(4,056)	-
Proceeds from issuance of long term debt	-	-	-	-
Rent paid	(709)	(1,005)	(2,528)	(279)
Repayment of principal portion of lease liabilities	-	-	-	-
Net change in other borrowings	(31,070)	21,851	26,910	12,973
Proceeds from new equity	5	1	29	
Net cash provided (used) by financing activities	(31,774)	16,791	20,354	12,496
iv. Cash and cash equivalents:				
Net increase (decrease) in cash and cash equivalents	99,014	(40,445)	44,153	152,598
Cash and cash Equivalent at the beginning of the Quarter	116,679	157,125	171,541	124,033
Cash and cash equivalent at the end of the Quarter	215,694	116,679	215,694	276,630

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 30TH SEPTEMBER 2023

	Ordinary	Share	Retained	Regulatory	General	Others	Total
	share capital	premium	earnings (Accumulat- ed losses)	reserve	Provision Reserve		
(Amount in TShs “ Millions”)							
Current Period 30th September 2023							
Balance as at the beginning of the Period	185,551	-	66,441	27,820	-	832	280,645
Profit for the Year	-	-	8,165	-	-	-	8,165
Transactions With Owners	5	-	-	-	-	-	5
Other Comprehensive Income	-	-	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-	-	-
Balance as at the end of the current period	185,556	-	74,605	27,820	-	832	288,814

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 30TH JUNE 2023

	Ordinary	Share	Retained	Regulatory	General	Others	Total
	share capital	premium	earnings (Accumulat- ed losses)	reserve	Provision Reserve		
(Amount in TShs “ Millions”)							
Previous Period 30th June 2023							
Balance as at the beginning of the Period	185,550	-	65,297	27,820	-	832	279,499
Profit for the Year	-	-	5,213	-	-	-	5,213
Transactions With Owners	1	-	(4,069)	-	-	-	(4,068)
Other Comprehensive Income	-	-	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-	-	-
Balance as at the end of the current period	185,551	-	66,441	27,820	-	832	280,645

Signed by:

Managing Director	Ms. Esther Mang'anya	5-Oct-23
Director of Finance and Planning	Mrs.Jacqueline L. Tinkasimile	5-Oct-23
Director of Internal Audit	Mr.Oswald Matilya	5-Oct-23

We, the under-named non-executive members of the board of directors, attest to the correctness 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 instructions and are true and correct.

Signed by:

1. Chairman	Eng.Julius B.Ndyamukama	5-Oct-23
2. Vice chairman	Mr. Felix M.Maagi	5-Oct-23