

PUBLICATION OF FINANCIAL STATEMENTS

Report of Condition of bank published pursuant to section 32(3) of the Banking and Financial Institution Act, 2006

BALANCE SHEET AS AT 30TH SEPTEMBER 2022

(AMOUNT IN TSH MILLIONS)

	AS AT 30TH SEPT. 2022	AS AT 30TH JUNE 2022
A. ASSETS		
1 Cash	1,567	2,631
2 Balances with Bank of Tanzania	6,957	6,056
3 Investment in Government Securities	19,252	18,457
4 Balances with Other Banks and financial Institution	402	282
5 Cheques and Items for Clearing	81	71
6 Interbranch Float items	0	0
7 Bills Negotiated		
8 Customers' Liabilities on Acceptances		
9 Interbank Loan Receivables	4,646	7,233
10 Investments in other Securities		
11 Loans, Advances and Overdrafts (Net of Allowances)	65,529	61,326
12 Other Assets	2,542	2,844
13 Equity Investments		
14 Underwritings accounts		
15 Property, Plant and Equipment	2,214	2,260
16 TOTAL ASSETS	103,190	101,159
B. LIABILITIES		
17 Deposits from Other Banks and Financial Institution	7,648	4,645
18 Customers Deposits	65,203	65,687
19 Cash Letters of Credit		
20 Special Deposits	206	310
21 Payment orders/Transfer payables		
22 Bankers Cheques and Drafts Issued	1	(2)
23 Accrued Taxes and Expenses payable	677	508
24 Acceptances Outstanding		
25 Interbranch Float items	70	69
26 Unearned income and other deferred charges	-	-
27 Other Liabilities	1,511	1,306
28 Borrowings	10,761	11,532
29 TOTAL LIABILITIES	86,077	84,055
30 NET ASSETS/(LIABILITIES) (16 MINUS 29)	17,113	17,103
C. SHAREHOLDERS' FUNDS		
31 Paid up Share Capital	13,923	13,922
32 Capital Reserves	1,667	1,303
General Reserves	-	-
33 Retained Earnings	469	1,124
34 Profit (Loss) Account	1,054	754
35 Other Capital account	-	-
36 Minority Interest		
33 TOTAL SHAREHOLDERS' FUNDS	17,113	17,103
34 Contingent Liabilities		
35 Non-Performing Loans and Advances	4,464	4,311
36 Allowances for Probable Losses	2,777	2,489
37 Other Non-Performing assets		
D. FINANCIAL CONDITION INDICATORS		
(i) Shareholders Funds to total assets (%)	17%	17%
(ii) Non Performing loans to Total gross Loans (%)	6.5%	6.8%
(iii) Gross Loans and Advances to Total Deposits (%)	94%	91%
(iv) Loans and Advances to Total Assets (%)	64%	61%
(v) Earning Assets to Total Assets	87%	86%
(vi) Deposits Growth	4%	0%
(vii) Assets Growth	2%	-1%

INCOME STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2022

(AMOUNT IN TSH MILLIONS)

	CURRENT QUARTER 30TH SEPT. 2022	COMPARATIVE QUARTER (Previous Year) 30TH SEPT. 2021	CURRENT YEAR CUMULATIVE 30TH SEPT. 2022	COMPARATIVE YEAR CUMULATIVE (Previous Year) 30TH SEPT. 2021
1 Interest Income	3,713	3,326	11,418	9,347
2 Interest Expenses	(1,509)	(1,417)	(4,368)	(3,798)
3 Net Interest Income (1 minus 2)	2,204	1,909	7,050	5,549
4 Bad debts written off	-	-	-	(666)
5 Impairment Losses on Loans and Advances	(578)	(300)	(1,896)	(801)
6 Non - Interest Income	623	439	1,640	1,198
6.1 Foreign Currency Dealings and Translation Gains/Loss	15	25	33	43
6.2 Fees and Commissions	6	2	(18)	5
6.3 Dividend Income	364	406	1,216	981
6.4 Other Operating Income	-	-	-	-
7 Non - Interest Expenses:	(1,774)	(1,738)	(5,212)	(4,731)
7.1 Salaries and Benefits	(815)	(770)	(2,422)	(2,265)
7.2 Fees and Commissions	-	-	-	-
7.3 Other Operating Expenses	(959)	(968)	(2,790)	(2,466)
7.4 Other Provision	-	-	-	-
8 Operating Income/(Loss)	475	310	1,582	549
9 Income Tax Provision	(176)	(108)	(528)	(157)
10 Net income (loss) after Income Tax	299	202	1,054	392
11 Number of Employees	104	85	104	85
12 Basic Earnings Per Share	11	8	40	16
13 Diluted Earnings Per Share	11	8	40	16
14 Number of Branches	4	4	4	4
PERFORMANCE INDICATORS				
(i) Return on Average Total Assets	0.3%	0.2%	1.0%	0.4%
(ii) Return on Average Shareholders' Funds	1.7%	1.3%	6.2%	2.4%
(iii) Non Interest Expenses to Gross Income	63%	74%	60%	70%
(iv) Net Interest Income to Average Earning Assets	2%	2%	2%	7%

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
Kevin Wingfield (Chief Executive Officer)		26-Sep-22
Lydia Kokugonza (Chief Financial Officer)		26-Sep-22
Jonathan Ngoma (Chief Internal Auditor)		26-Sep-22

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. Gregroy Brackenridge (Board Chairman)		27-Sep-22
2. Farzana Karimjee (Board Member)		27-Sep-22

CASHFLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2022

(AMOUNT IN TSH MILLIONS)

	CURRENT QUARTER ENDED 30TH SEPT. 2022	CURRENT QUARTER ENDED 30TH JUNE 2022
I Cash flow from operating activities		
Net Income (Loss)	475	533
Adjustment for:		
-Impairment/Amortization	578	747
-Depreciation and Armotization	177	204
-Prior Period Adjustment		
-Net change in Loans and advances	(4,490)	(3,077)
-Gain/Loss on Sale of Assets		
-Net change in Deposits	2,415	746
-Net change in Short term negotiable securities	1,793	1,743
-Net Change in Other Liabilities	205	230
-Net change in Other Assets	302	349
-Tax paid	(176)	(176)
-Others (Provisions)	-	-
Net cash provided (used) by operating activities	1,279	1,299
II Cash flow from investment activities		
Dividend Received		
Purchase of fixed assets	(46)	(224)
Proceeds from Sale of Fixed Assets		
Purchase of non-dealing securities		
Proceeds from sale of non-dealing securities		
Others(Specify)		
Net cash provided (used) by investing activities	(46)	(224)
III Cash flow from financing activities		
Repayment of long-term debt		
Proceeds from issuance of long term debt		
Proceeds from issuance of share capital	2	-
Payment of cash dividends		
Net change in other borrowings	(772)	(776)
Others (specify) Long term financing		
Net cash provided (used) by financing activities	(770)	(776)
IV Cash and Cash Equivalents:		
Net increase/(decrease) in cash and cash equivalent	463	299
Cash and Cash Equivalents at the beginning of the period	22,145	21,846
Cash and Cash Equivalents at the end of the period	22,608	22,145



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