



“Kwa Maendeleo Yako”

MUCOBA BANK PLC

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Mafinga, Tanzania.

PUBLICATION OF AUDITED 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 31-12-2024 (Amounts in million shillings)

	Current Year 31/12/2024	Previous Year 31/12/2023
A. ASSETS		
1 Cash	276	433
2 Balance with Bank of Tanzania	135	107
3 Investments in Government securities	-	-
4 Balance with other banks and financial institutions	751	1,733
5 Cheques and items for clearing	-	-
6 Inter branch float items	-	-
7 Bills negotiated	-	-
8 Customers' liabilities for acceptances	-	-
9 Interbank loans receivables	-	-
10 Investments in other securities	-	-
11 Loans, advances and overdrafts (net of allowances for probable losses)	13,359	14,818
12 Other assets	3,702	3,616
13 Equity Investments	-	-
14 Underwriting accounts	-	-
15 Property and Equipment and Right of use Assets	290	374
16 TOTAL ASSETS	18,513	21,081
B. LIABILITIES		
17 Deposits from other banks and financial institutions	3	3
18 Customer deposits	11,713	13,304
19 Cash letters of credit	-	-
20 Special deposits	86	86
21 Payment orders/transfers payable	-	-
22 Bankers' cheques and drafts issued	-	-
23 Accrued taxes and expenses payable	95	110
24 Acceptances outstanding	-	-
25 Interbranch float items	-	-
26 Unearned income and other deferred charges	-	-
27 Other liabilities	274	537
28 Borrowings	2,724	3,515
29 TOTAL LIABILITIES	14,895	17,555
30 NET ASSETS/LIABILITIES (16 minus 29)	3,619	3,526
C. SHAREHOLDERS' FUNDS		
31 Paid up share capital	8,791	8,789
32 Capital reserves (capital Grants)	-	-
33 Retained earnings	(6,137)	(5,589)
34 Profit (Loss) account	91	(395)
35 Other capital accounts	874	721
36 Minority Interest	-	-
37 TOTAL SHAREHOLDERS' FUNDS	3,619	3,526
D. SELECTED FINANCIAL CONDITION INDICATORS		
(i) Shareholders Funds to total assets	19.55%	16.73%
(ii) Non performing loans to total gross loans	17.28%	10.30%
(iii) Gross loans and advances to total deposits	37.81%	32.64%
(iv) Loans and Advances to total assets	20.00%	17.15%
(v) Earning Assets to Total Assets	92.89%	87.95%
(vi) Deposits Growth	-11.96%	-5.38%
(vii) Assets growth	-12.18%	-7.26%

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31-12-2024 (Amounts in million shillings)

	Current Year 31/12/2024	Comparative Year (Previous Year) 31/12/2023
1 Interest Income	2,213	2,253
2 Interest Expense	(507)	(553)
3 Net Interest Income (1 minus 2)	1,706	1,700
4 Bad debts Written-Off	-	-
5 Impairment Losses on Loans and Advances	(189)	(192)
6 Non Interest Income	927	868
6.1 Foreign Currency Dealings and Translation Gains/Loss	-	-
6.2 Fees and Commissions	927	868
6.3 Dividend Income	-	-
6.4 Other Operating Income	-	-
7 Non Interest Expenses:	(2,340)	(2,771)
7.1 Salaries and Benefits	(903)	(1,275)
7.2 Fees and Commission	(88)	(72)
7.3 Other Operating Expenses	(1,349)	(1,424)
8 Operating Income/Loss	104	(395)
9 Income Tax Provision	(13)	-
10 Net Income/Loss After Income Tax	91	(395)
11 Other Comprehensive Income (itemize)	-	-
12 Total comprehensive income/(loss) for the year	91	(395)
13 Number of Employees	43	50
14 Basic Earnings Per Share	-	-
15 Dilute Earnings Per Share	-	-
16 Number of Branches	2	2
SELECTED PERFORMANCE INDICATORS		
(i) Return on Average Total Assets	31.33%	-105.61%
(ii) Return on Average Shareholders' Funds	2.55%	-11.20%
(iii) Non Interest Expense to Gross Income	80.54%	94.94%
(iv) Net Interest Income to Average Earning Assets	5.30%	-17.38%

CONDENSED STATEMENT OF CASH FLOWS STATEMENT FOR THE YEAR ENDED 31-12-2024 (Amounts in million shillings)

	Current Year 31/12/2024	Previous Year 31/12/2023
I: Cash flow from operating activities:		
Net income (loss)	104	(395)
Adjustments for:		
- Impairment/Amortization/Depreciation	117	920
- Net change in Loans and Advances	1,270	631
- Gain/Loss on Sale of Assets	-	-
- Net change in Deposits	(1,587)	(759)
- Net change in Short Term Negotiable Securities	-	-
- Net change in Other Liabilities	393	(53)
- Net change in Other Assets	(53)	118
- Tax Paid	(60)	(113)
- Interest paid	(406)	(387)
Net cash provided (used) by operating activities	(222)	(38)
II: Cash flow from investing activities:		
Dividend Received	-	-
Purchase of Fixed and intangible assets	(18)	(48)
Proceeds from Sale of Fixed Assets	-	25
Purchase of Non-Dealing Securities	-	-
Proceeds from Sale of Non-Dealing Securities	-	-
Others - CWIP	-	-
Net cash provided (used) by investing activities	(18)	(23)
III: Cash flow from financing activities:		
Repayment of Long-term Debt	(822)	(2,111)
Proceeds from Issuance of short Term Debt	-	1,800
Proceeds from Issuance of Share Capital	-	-
Payment of Cash Dividends	-	-
Net Change in Other Borrowings	-	-
Others	(51)	-
Net Cash Provided (used) by Financing Activities	(873)	(311)
IV: Cash and Cash Equivalents:		
Net Increase/(Decrease) in Cash and Cash Equivalents	(1,113)	(372)
Cash and Cash Equivalents at the Beginning of the year	2,273	2,645
Cash and Cash Equivalents at the end of the year	1,160	2,273

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31-12-2024

	Share Capital	Retained Earnings	Regulatory Reserve	Total
Current Year 2024				
Balance as the Beginning of the year	8,789	(5,984)	721	3,526
Profit for the year	-	91	-	91
Other Comprehensive Income	-	-	-	-
Transactions With owners	-	-	-	-
Dividend Paid	-	-	-	-
Regulatory Reserve	-	(153)	153	-
General Provision Reserve	-	-	-	-
Others	2	-	-	2
Balance as at the end of the current period	8,791	(6,046)	874	3,619
Previous year 2023				
Balance as the Beginning of the year	8,791	(5,543)	676	3,924
Profit for the year	-	(395)	-	(395)
Other Comprehensive Income	-	-	-	-
Transactions With owners	-	-	-	-
Dividend Paid	-	-	-	-
Regulatory Reserve	-	(45)	45	-
General Provision Reserve	-	-	-	-
Issue of Share Capital	(2)	-	-	(2)
Balance as at the end of the previous period	8,789	(5,984)	721	3,526

SELECTED EXPLANATORY NOTES

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

Name and Title	Signature	Date
Denis Rweyendera (Signed) Acting General Manager		25/Mar/2025
Kelvin Mushi (Signed) Finance and Administrative Manager		25/Mar/2025
Said Abdallah (Signed) Internal Auditor		25/Mar/2025

We, the undersigned directors, attest to the faithful representation of the above statements. We declare that the statements has 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 and Title	Signature	Date
1. Bakar R Bakar (Signed) Director		25/Mar/2025
2. Prof. Dominicus Kasilo (Signed) Director		25/Mar/2025