

CRDB BANK PLC

AUDITED FINANCIAL STATEMENTS

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



**Profit
Before Tax**

TZS
236
Billion



**Total
Deposits**
TZS **5,435**
Billion

4.0%
YoY



**Loans &
Advances**
TZS **3,929**
Billion

16.2%
YoY



**Non Performing
Loans**

4.4%
(From 5.5%)



**Total
Assets**
TZS **7,170**
Billion

8.7%
YoY



**Operating
Expenses**
TZS **205**
Billion

7.2%
YoY



**Number of
WAKALA**
18,542

44.5%
YoY

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER,2020 (Amounts in Million Shillings)				
	GROUP		BANK	
	Current Year 31/12/2020	Previous Year 31/12/2019	Current Year 31/12/2020	Previous Year 31/12/2019
A. ASSETS				
1. Cash	307,431	333,796	303,209	329,341
2. Balances with Bank of Tanzania	345,486	430,219	329,999	424,121
3. Investment in Government Securities	1,492,310	1,412,843	1,339,801	1,281,392
4. Balances with Other Banks and financial institutions	357,358	309,807	380,172	333,689
5. Cheques and items for clearing	4,544	13,870	2,035	13,087
6. Interbranch float items	-	-	-	-
7. Bills negotiated	-	-	-	-
8. Customers Liabilities on acceptances	-	-	-	-
9. Interbank Loans Receivables	-	-	-	-
10. Investment in other securities	10,091	4,520	4,520	4,520
11. Loans, Advances and Overdrafts (Net of Allowances for Probable Losses)	3,929,096	3,382,024	3,852,158	3,325,613
12. Other Assets	321,561	358,162	319,351	351,689
13. Equity Investments	11,178	8,135	32,725	30,424
14. Underwriting accounts	-	-	-	-
15. Property, Plant and Equipment	391,417	343,872	377,475	331,432
16 TOTAL ASSETS	7,170,472	6,597,248	6,941,445	6,425,288
B. LIABILITIES				
17. Deposits from other banks and financial institutions	7,014	33,011	6,786	14,315
18. Customer deposits	5,394,713	5,150,078	5,194,211	5,016,673
19. Cash letters of credit	-	-	-	-
20. Special deposits	33,708	44,353	33,708	44,353
21. Payment orders / transfers payable	8,933	6,590	8,574	6,521
22. Bankers' cheques and drafts issued	1,382	1,590	498	734
23. Accrued taxes and expenses payable	44,451	48,793	42,880	46,794
24. Acceptances outstanding	-	-	-	-
25. Interbranch float items	-	-	-	-
26. Unearned income and other deferred charges	39,411	29,726	38,656	29,349
27. Other Liabilities	64,011	80,546	64,944	82,738
28. Borrowings	565,885	329,492	565,884	329,492
29 TOTAL LIABILITIES	6,159,508	5,724,179	5,956,141	5,570,969
30 NET ASSETS / (LIABILITIES)	1,010,964	873,069	985,304	854,319
C. SHAREHOLDERS' FUNDS				
31. Paid up share capital	65,296	65,296	65,296	65,296
32. Capital Reserves	-	-	-	-
33. Retained earnings	570,512	499,262	563,481	484,535
34. Profit /(Loss) account	165,185	120,145	152,989	122,646
35. Others Capital Accounts	209,971	188,366	203,538	181,842
36. Minority Interest	-	-	-	-
37 TOTAL SHAREHOLDERS' FUNDS	1,010,964	873,069	985,304	854,319
38. Contingent Liabilities	1,565,243	1,710,053	1,559,855	1,703,513
39. Non performing loans & advances	178,624	200,430	177,990	199,829
40. Allowances for probable losses	146,508	159,071	146,137	158,635
41. Other non performing assets	-	-	-	-
D. SELECTED FINANCIAL CONDITION INDICATORS				
(i) Shareholders Funds to Total assets	14.1%	13.2%	14.2%	13.3%
(ii) Non performing loans to Total gross loans	4.4%	5.5%	4.3%	5.5%
(iii) Gross Loans and advances to Total deposits	75.1%	68.2%	76.5%	68.8%
(iv) Loans and Advances to Total assets	54.8%	51.3%	55.5%	51.8%
(v) Earnings Assets to Total Assets	80.7%	77.4%	80.3%	77.0%
(vi) Deposits Growth	4.0%	11.4%	3.1%	10.6%
(vii) Assets growth	8.7%	9.3%	8.0%	8.5%

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER,2020 (Amounts in Million Shillings)				
	GROUP		BANK	
	Current Year 31/12/2020	Previous Year 31/12/2019	Current Year 31/12/2020	Previous Year 31/12/2019
1. Interest Income	687,526	638,503	659,575	619,164
2. Interest expense	(118,441)	(116,308)	(111,161)	(111,563)
3. Net Interest Income	569,085	522,195	548,414	507,601
4. Bad debts written off	-	-	-	-
5. Impairment Losses on Loans and Advances	(74,462)	(91,503)	(74,147)	(91,487)
6. Non-Interest Income	283,987	251,523	273,542	247,254
6.1 Foreign Currency Dealings and Translation Gain / (Loss)	36,721	38,660	34,444	37,860
6.2 Fees and Commissions	222,940	204,418	212,657	194,475
6.3 Dividend Income	2,934	30	5,604	6,530
6.3 Other Operating Income	21,392	8,415	20,837	8,389
7. Non-Interest Expense	(542,440)	(507,530)	(526,227)	(488,431)
7.1 Salaries and Benefits	(293,054)	(260,517)	(283,594)	(252,128)
7.2 Fees and Commissions	(44,372)	(26,048)	(44,368)	(25,704)
7.3 Other Operating Expenses	(205,014)	(220,965)	(198,265)	(210,599)
8. Operating Income/(Loss)	236,170	174,685	221,582	174,937
9. Income tax provision	(70,985)	(54,540)	(68,594)	(52,292)
10 Net Income (Loss) After Income Tax	165,185	120,145	152,988	122,645
11 Other Comprehensive Income	10,254	328	10,614	(833)
Translation+Revaluation Reserve+Shares Traded	10,254	328	10,614	(833)
12 Total Comprehensive income/(loss)for the year	175,439	120,473	163,603	121,812
13. Number of Employees	3,635	3,467	3,509	3,352
14. Basic Earnings Per Share	63.2	46.0	58.6	47.0
15. Number of Branches	244	240	240	237
SELECTED PERFORMANCE INDICATORS:				
(i)Return on Average Total Assets	3.4%	2.8%	3.3%	2.9%
(ii)Return on Average Shareholders' Funds	17.5%	14.7%	16.6%	15.4%
(iii)Non Interest Expense to Gross Income	61.6%	64.4%	62.0%	63.5%
(iv)Net Interest Income to Average Earning Assets	10.5%	10.9%	10.5%	10.8%

The above extracts are from the Financial Statements of the Bank for the year ended December 31,2020 which have been prepared in accordance with International Financial Reporting Standards, and Companies Act, CAP 212 Act No. 12 of 2002. The Financial Statements were audited by Ernst&Young Certified Public Accountants (T) and received a clean audit report.

The Financial Statements were approved by the Board of Directors and signed on their behalf by:

Dr. Ally H. Laay : Board Chairman
Mr. Abdulmajid M. Nsekela : Group CEO & Managing Director
Mr.Hosea E. Kashimba : Board Member

Dated: :30th March, 2021

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER,2020 (Amounts in Million Shillings)				
	GROUP		BANK	
	Current Year 31/12/2020	Previous Year 31/12/2019	Current Year 31/12/2020	Previous Year 31/12/2019
I: Cash flow from operating activities:				
Net income (Loss)	236,171	174,685	221,583	174,938
Adjustment for :	-	-	-	-
- Impairment / Amortization	146,805	160,750	145,194	157,400
- Net change in loans and Advances	(577,029)	(341,129)	(587,426)	(334,046)
- Gain / loss on Sale of Assets	581	(388)	517	(362)
- Net change in Deposits	483,207	540,688	443,691	472,960
- Net change in Short Term Negotiable Securities	-	-	-	-
- Net change in Other Liabilities	(69,919)	(173,819)	(27,833)	(101,735)
- Net change in Other Assets	3,669	17,378	346	9,432
- Tax paid	81,481	(83,492)	87,185	(91,027)
- Others (specify)	(47,777)	(49,024)	(46,344)	(48,871)
- Others (specify)	16,679	30,413	31,062	40,690
Net cash provided / (used) by operating activities	273,868	276,062	267,975	279,379
II: Cash flow from investing activities:				
Dividend Received	2,322	30	2,322	30
Purchase of Fixed Assets	(94,909)	(36,408)	(91,820)	(35,733)
Proceeds from Sale of Fixed Assets	393	1,183	393	1,037
Purchase of Non - Dealing Securities	(7,000)	(880)	(7,000)	(758)
Proceeds from Sale Non - Dealing Securities	-	-	-	-
Others (Intangible)	(3,980)	(4,118)	(3,640)	(4,027)
Net cash provided (used) by investing activities	(103,174)	(40,193)	(99,745)	(39,451)
III: Cash flow from financing activities:				
Repayment of Long-term Debt	(88,534)	(171,527)	(88,519)	(172,340)
Proceeds from Issuance of Long Term Debt	-	-	-	-
Proceeds from Issuance of Share Capital	-	-	-	-
Payment of Cash Dividends	(44,401)	(20,895)	(43,517)	(20,895)
Proceeds from borrowings and subordinated debt	-	-	-	-
Others (Grant received and refund)	-	-	-	-
Net Cash Provided (used) by Financing activities	(132,935)	(192,422)	(132,036)	(193,235)
IV: Cash and Cash Equivalents:				
Net Increase/ (Decrease) in Cash and Cash Equivalent	-	-	-	-
Cash and Cash Equivalents at the Beginning of the Year	37,759	43,447	36,194	46,693
Cash and Cash Equivalents at the end of the Year	747,098	703,651	737,415	690,724
Cash and Cash Equivalents at the end of the Year	784,857	747,098	773,609	737,415

STATEMENTS OF CHANGES IN EQUITY AS AT 31ST DECEMBER,2020 (Amounts in Million Shillings)							
GROUP	Share Capital	Share Premium	Retained Earnings	Regulatory Reserves	General Provision Reserves	Others	Total
Current Year - 31/12/2020							
Balance as at the beginning of the year	65,296	158,314	619,407	3,346	695	26,011	873,069
Profit for the year	-	-	165,185	-	-	-	165,185
Other Comprehensive Income	-	-	-	-	-	10,254	10,254
Transactions with owners	-	-	-	-	-	-	-
Dividend paid	-	-	(44,401)	-	-	-	(44,401)
Regulatory Reserve	-	-	(564)	-	564	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	(3,930)	-	-	10,787	6,857
Balance as at the end of the current period	65,296	158,314	735,698	3,346	1,259	47,052	1,010,964
Previous Year - 31/12/2019							
Balance as at the beginning of the year	65,296	158,314	489,227	-	31,020	29,764	773,620
Profit for the year (Previous)	-	-	120,145	-	-	-	120,145
Other Comprehensive Income	-	-	-	-	-	328	328
Transactions with owners	-	-	-	-	-	-	-
Dividend paid	-	-	(20,894)	-	-	-	(20,894)
Regulatory Reserve	-	-	-	3,346	-	(3,346)	-
General Provision Reserve	-	-	30,195	-	(30,325)	-	(130)
Others	-	-	734	-	-	(734)	(0)
Balance as at the end of the previous period	65,296	158,314	619,407	3,346	695	26,011	873,069

STATEMENTS OF CHANGES IN EQUITY AS AT 31ST DECEMBER,2020 (Amounts in Million Shillings)							
BANK	Share Capital	Share Premium	Retained Earnings	Regulatory Reserves	General Provision Reserves	Others	Total
Current Year - 31/12/2020							
Balance as at the beginning of the year	65,296	158,314	607,181	-	-	23,528	854,319
Profit for the year	-	-	152,990	-	-	-	152,990
Other Comprehensive Income	-	-	-	-	-	10,614	10,614
Transactions with owners	-	-	-	-	-	-	-
Dividend paid	-	-	(44,401)	-	-	-	(44,401)
Regulatory Reserve	-	-	-	-	-	-	-
General Provision Reserve	-	-	30,195	-	(30,195)	-	-
Others	-	-	243	-	-	(243)	(0)
Balance as at the end of the previous period	65,296	158,314	607,181	-	-	23,528	854,319