

AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2020

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2020

		(Amounts in Thousands shillings)	
		Current Year	Previous Year
		31ST DEC 2020	31ST DEC 2019
A.	ASSETS		
1	Cash	3,046,060	1,776,270
2	Balances with Bank of Tanzania	10,288,370	10,291,226
3	Investments in Government securities	33,708,791	13,869,506
4	Balances with other banks and financial institutions	613,530	186,533
5	Cheques and items for clearing	111,280	120,530
6	Inter branch float items	(26,077)	30,763
7	Bills negotiated	-	-
8	Customer's liabilities for acceptances	-	-
9	Interbank Loans Receivables	2,566,400	6,154,400
10	Investments in other securities	-	-
11	Loans, advances and overdrafts (net of allowances for probable losses)	98,071,452	84,325,674
12	Other assets	18,965,858	18,739,159
13	Equity Investments	1,823,200	1,804,200
14	Underwriting accounts	-	-
15	Property, Plant and Equipment	3,719,268	4,895,855
16	TOTAL ASSETS	172,888,132	142,194,116
B.	LIABILITIES		
17	Deposits from other banks and financial institutions	27,513,654	11,624,267
18	Customer deposits	99,450,509	85,135,519
19	Cash letters of credit	-	-
20	Special deposits	53,337	53,337
21	Payment orders/transfers payable	-	-
22	Bankers' cheques and drafts issued	23,073	22,585
23	Accrued taxes and expenses payable	195,283	352,754
24	Acceptances outstanding	-	-
25	Interbranch float items	-	-
26	Unearned income and other deferred charges	1,203,033	1,160,395
27	Other liabilities	3,914,037	4,743,408
28	Borrowings	10,920,248	10,253,881
29	TOTAL LIABILITIES	143,273,174	113,346,146
30	NET ASSETS/(LIABILITIES)(16 minus 29)	29,614,958	28,847,970
C.	SHAREHOLDERS' FUNDS		
31	Paid up share capital	22,741,149	22,741,149
32	Capital reserves	4,104,046	4,104,046
33	Retained earnings	(2,670,620)	(2,618,522)
34	Profit (Loss) account	453,307	2,038,188
35	Other capital accounts	4,987,077	2,583,109
36	Minority Interest	-	-
37	TOTAL SHAREHOLDERS' FUNDS	29,614,958	28,847,970
38	Contingent liabilities	3,584,722	2,410,552
39	Non performing loans & advances	12,224,176	13,222,492
40	Allowances for probable losses	6,737,478	9,043,535
41	Other non performing assets	209,508	166,165

D. SELECTED FINANCIAL CONDITION INDICATORS

(i)	Shareholders Funds to total assets	17%	20%
(ii)	Non performing loans to total gross loans	12%	14%
(iii)	Gross loans and advances to total deposits	83%	96%
(iv)	Loans and Advances to total assets	57%	59%
(v)	Earning Assets to Total Assets	79%	75%
(vi)	Deposits Growth	17%	13%
(vii)	Assets growth	22%	7%



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CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31ST DEC 2020

		Current Year	Previous Year
		31ST DEC 2020	31ST DEC 2019
1	Interest Income	22,665,249	19,585,711
2	Interest Expense	9,638,493	7,059,073
3	Net Interest Income (1 minus 2)	13,026,756	12,526,638
4	Bad Debts Written-Off	-	-
5	Impairment Losses on Loans and Advances	(264,727)	(1,193,094)
6	Non Interest Income:	4,635,641	4,212,636
6.1	Foreign Currency Dealings and Translation Gains/(Loss)	151,697	82,950
6.2	Fees and Commissions	3,736,713	2,938,306
6.3	Dividend Income	-	28,960
6.4	Other Operating Income	747,231	1,162,420
7	Non Interest Expenses:	16,910,547	15,824,686
7.1	Salaries and Benefits	9,547,652	8,560,168
7.2	Fees and Commission	-	-
7.3	Other Operating Expenses	7,362,895	7,264,518
8	Operating Income/(Loss)	1,016,577	2,107,682
9	Income Tax Provision	563,271	69,494
10	Net Income/(Loss) After Income Tax	453,306	2,038,188
11	Other Comprehensive Income (itemize)	163,681	-
12	Total comprehensive income/(loss) for the year	616,987	2,038,188
13	Number of Employees	232	212
14	Basic Earnings Per Share	4.91	22.07
15	Number of Branches	8	8
SELECTED PERFORMANCE INDICATORS			
(i)	Return on Average Total Assets	0.3%	1%
(ii)	Return on Average Shareholders' Fund	2%	5%
(iii)	Non Interest Expense to Gross Income	62%	66%
(iv)	Net Interest Income to Average Earning Assets	11%	12%

CONDENSED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DEC 2020

		(Amounts in Thousands shillings)	
		Current Year	Previous Year
		31ST DEC 2020	31ST DEC 2019
I:	Cash flow from operating activities:		
	Net income(loss)	1,016,578	2,107,682
	Adjustments for:	-	-
	- Impairment/ Amortization	2,371,067	2,450,308
	- Net change in Loans and Advances	(13,745,778)	(7,973,920)
	- Gain/loss on Sale of Assets	-	-
	- Net change in Deposits	30,204,377	2,386,101
	- Net change in Short Term Negotiable Securities	(19,605,455)	(1,596,009)
	- Net change in Other Liabilities	(378,348)	(6,920,517)
	- Net change in Other Assets	(938,004)	2,079,815
	- Tax Paid	(221,639)	(97,470)
	- Others including SMR	904,799	1,709,232
	Net cash provided (used) by operating activities	(392,403)	(5,854,779)
II:	Cash flow from investing activities:		
	Dividend Received	-	18,960
	Purchase of Fixed Assets	(913,956)	(874,385)
	Proceeds from Sale of Fixed Assets	-	-
	Purchase of Non- Dealing Securities	-	-
	Proceeds from Sale of Non-Dealing Securities	-	-
	Others (Purchase of Intangible Assets)	-	-
	Net cash provided (used) by investing activities	(913,956)	(855,425)
III:	Cash flow from financing activities:		
	Repayment of Long-term Debt	(1,106,703)	(857,759)
	Proceeds from Issuance of Long Term Debt	2,500,000	3,000,000
	Proceeds from Issuance of Share Capital	650,000	6,534,175
	Payment of Cash Dividends	(500,000)	-
	Net Change in Other Borrowings	(1,798,502)	(2,210,242)
	Others (specify)	(842,080)	-
	Net Cash Provided (used) by Financing Activities	(1,097,285)	6,466,174
IV:	Cash and Cash Equivalents:		
	Net Increase/ (Decrease) in Cash and Cash Equivalents	(2,403,644)	(244,030)
	Cash and Cash Equivalents at the Beginning of the Quarter/Year	11,914,492	12,158,523
	Cash and Cash Equivalents at the end of the Quarter/Year	9,510,848	11,914,492



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CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31ST DEC 2020

	Share capital	Share premium	Retained Earning	Regulatory Reserve	General Provision Reserve	Others	Total
Current Year 2020							
Balance as at the beginning of the year	22,741,149	4,104,046	(880,334)	1,354,169	-	1,228,940	28,847,970
Profit for the year	-	-	453,306	-	-	-	453,306
Other Comprehensive Income	-	-	-	-	-	163,681	163,681
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	(500,000)	-	-	-	(500,000)
Regulatory Reserve	-	-	(1,590,287)	1,590,287	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	650,000	650,000
Balance as at the end of the current period	22,741,149	4,104,046	(2,217,314)	2,944,456	-	2,042,621	29,614,957
Previous Year 2019							
Balance as at the beginning of the year	16,956,974	4,104,046	(1,968,715)	-	704,362	478,940	20,275,607
Profit for the year	-	-	2,038,188	-	-	-	2,038,188
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	5,784,175	-	-	-	-	-	5,784,175
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	(1,354,169)	1,354,169	-	-	-
General Provision Reserve	-	-	704,362	-	(704,362)	-	-
Others	-	-	-	-	-	750,000	750,000
Balance as at the end of the Previous period	22,741,149	4,104,046	(880,334)	1,354,169	-	1,228,940	28,847,970

SELECTED EXPLANATORY NOTES FOR THE YEAR ENDED 31 DEC 2020

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)

	Signed	Date
1	Godfrey Ndalaha (Managing Director)	14/4/21
2	Constantine Mtumbuka (Head of Finance)	14/4/21
3	Deogratius Thadei (Chief Internal Auditor)	14/4/21

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	Signed	Date
1	Maharage A. Chande Board Chairman		14/4/21
2	Zawadia J Nanyaro Board Vice chairperson		14/4/21