

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 JUNE 2021

(AMOUNT IN MILLIONS OF SHILLINGS)

	AS AT 30TH JUNE 2021	AS AT 31ST MARCH 2021
A. ASSETS		
1 Cash	2,087	2,447
2 Balances with Bank of Tanzania	10,525	4,427
3 Investment in Government Securities	14,640	13,857
4 Balances with Other Banks and financial Institution	1,139	586
5 Cheques and Items for Clearing	141	152
6 Interbranch Float items	0	0
7 Bills Negotiated		
8 Customers' Liabilities on Acceptances		
9 Interbank Loan Receivables	4,696	7,696
10 Investments In other Securities		
11 Loans, Advances and Overdrafts (Net of Allowances)	58,010	55,817
12 Other Assets	4,299	4,293
13 Equity Investments		
14 Underwriting accounts		
15 Property, Plant and Equipment	1,923	1,806
16 TOTAL ASSETS	97,460	91,081
B. LIABILITIES		
17 Deposits from Other Banks and Financial Institutions	1,900	2,000
18 Customer's Deposits	63,340	61,764
19 Cash Letters of Credit		
20 Special Deposits	217	162
21 Payment orders/Transfer payables		
22 Bankers Cheques and Drafts Issued	1	1
23 Accrued Taxes and Expenses payable	641	599
24 Acceptances Outstanding		
25 Interbranch Float items	87	9
26 Unearned income and other deferred charges		
27 Other Liabilities	942	1,051
28 Borrowings	14,262	9,506
29 TOTAL LIABILITIES	81,390	75,092
30 NET ASSETS/(LIABILITIES) (16 MINUS 29)	16,070	15,989
C. SHAREHOLDERS' FUNDS		
31 Paid up Share Capital	14,040	14,034
32 Capital Reserves	2,668	2,668
General Reserves	-	-
33 Retained Earnings	(828)	(828)
34 Profit (Loss) Account	190	115
35 Other Capital account	-	-
36 Minority Interest	-	-
33 TOTAL SHAREHOLDERS' FUNDS	16,070	15,989
34 Contingent Liabilities		
35 Non-Performing Loans and Advances	6,763	7,370
36 Allowances for Probable Losses	3,418	2,725
37 Other Non-Performing assets		
D FINANCIAL CONDITION INDICATORS		
(i) Shareholders Funds to total assets (%)	16%	18%
(ii) Non Performing loans to Total gross Loans (%)	11%	13%
(iii) Gross Loans and Advances to Total Deposits (%)	94%	92%
(iv) Loans and Advances to Total Assets (%)	60%	61%
(v) Earning Assets to Total Assets	81%	86%
(vi) Deposits Growth	2%	6%
(vii) Assets Growth	8%	5%

INCOME STATEMENT FOR THE PERIOD ENDED 30TH JUNE 2021

(AMOUNT IN MILLIONS OF SHILLINGS)

	CURRENT QUARTER 30TH JUNE 2021	COMPARATIVE QUARTER (Previous Year) 30TH JUNE 2020	CURRENT YEAR CUMULATIVE 30TH JUNE 2021	COMPARATIVE YEAR CUMULATIVE (Previous Year) 30TH JUNE 2020
1 Interest Income	3,316	2,771	6,021	5,154
2 Interest Expenses	(1,224)	(1,138)	(2,381)	(2,259)
3 Net Interest Income (1 minus 2)	2,092	1,633	3,640	2,895
4 Bad debts written off	(666)	-	(666)	-
5 Impairment Losses on Loans and Advances	(200)	(300)	(500)	(400)
6 Non - Interest Income	381	290	759	638
6.1 Foreign Currency Dealings and Translation Gains/Loss	5	7	18	21
6.2 Fees and Commissions	284	234	575	500
6.3 Dividend Income	-	-	-	-
6.4 Other Operating Income	92	50	163	119
7 Non - Interest Expenses:	(1,531)	(1,506)	(2,994)	(2,993)
7.1 Salaries and Benefits	(751)	(694)	(1,495)	(1,431)
7.2 Fees and Commissions	-	-	-	-
7.3 Other Operating Expenses	(780)	(812)	(1,499)	(1,562)
7.4 Other Provision	-	-	-	-
8 Operating Income/(Loss)	76	117	239	140
9 Income Tax Provision	(0)	-	(49)	-
10 Net income (loss) after Income Tax	76	117	190	140
11 Number of Employees	81	79	81	79
12 Basic Earnings Per Share	3	5	8	6
13 Diluted Earnings Per Share	3	5	8	6
14 Number of Branches	4	3	4	3
PERFORMANCE INDICATORS				
(i) Return on Average Total Assets	0.1%	0.1%	0.1%	0.1%
(ii) Return on Average Shareholders' Funds	0.5%	0.8%	0.5%	0.8%
(iii) Non Interest Expenses to Gross Income	62%	78%	62%	78%
(iv) Net Interest Income to Average Earning Assets	3%	2%	3%	2%

CASHFLOW STATEMENT FOR THE PERIOD ENDED 30TH JUNE 2021

(AMOUNT IN MILLIONS OF SHILLINGS)

	CURRENT QUARTER ENDED 30TH JUNE 2021	PREVIOUS QUARTER ENDED 31ST MARCH 2021
I Cash flow from operating activities		
Net Income (Loss)	76	165
Adjustment for:		
-Impairment/Armortization	866	300
-Depreciation and Armortization	172	182
-Prior Period Adjustment		
-Net change in Loans and advances	(2,192)	(1,693)
-Gain/Loss on Sale of Assets		
-Net change in Deposits	1,531	3,656
-Net change in Short term negotiable securities	2,217	(1,782)
-Net change in Other Liabilities	(110)	(45)
-Net change in Other Assets	(7)	321
-Tax paid	(276)	(12)
-Others (Provisions)	-	-
<i>Net cash provided (used) by operating activities</i>	2,277	1,092
II Cash flow from Investment activities		
Dividend Received		
Purchase of fixed assets	(266)	(5)
Proceeds from Sale of Fixed Assets		
Purchase of non-dealing securities		
Proceeds from sale of non-dealing securities		
Others(Specify)		
<i>Net cash provided (used) by investing activities</i>	(266)	(5)
III Cash flow from financing activities		
Repayment of long-term debt		
Proceeds from issuance of long term debt	6	1,077
Proceeds from issuance of share capital		
Payment of cash dividends		
Net change in other borrowings	4,756	(369)
Others (specify) Long term financing		
<i>Net cash provided (used) by financing activities</i>	4,762	708
IV Cash and Cash Equivalents:		
Net increase/(decrease) in cash and cash equivalent	6,773	1,795
Cash and Cash Equivalents at the beginning of the period	16,963	15,168
Cash and Cash Equivalents at the end of the period	23,736	16,963

SIGNED BY:

Dr. Ibrahim Mwangalaba	Managing Director	27-Jul-21
CPA. Peter B. Tarimo	Head of Finance	27-Jul-21
Mr. Kapilima Saidi	Ag. Head of Internal Audit	27-Jul-21

1 We, the undersigned 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 instructions and are true and correct.
2 Figures in the brackets indicate negative value.

SIGNED BY:

Mr. Amulike Ngeliama	Chairman	27-Jul-21
CPA. Anna T. Mzinga	Director	27-Jul-21