


**MAENDELEO BANK PLC**

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 2023  
(AMOUNT IN MILLIONS OF SHILLINGS)**

	AS AT 30TH JUNE 2023	AS AT 31ST MARCH 2023
<b>A. ASSETS</b>		
1 Cash	1,816	1,857
2 Balances with Bank of Tanzania	5,445	5,242
3 Investment in Government Securities	26,745	19,497
4 Balances with Other Banks and financial Institution	1,114	709
5 Cheques and Items for Clearing	38	58
6 Interbranch Float items	0	0
7 Bills Negotiated		
8 Customers' Liabilities on Acceptances		
9 Interbank Loan Receivables	5,650	11,588
10 Investments In other Securities		
11 Loans, Advances and Overdrafts (Net of Allowances)	66,935	64,662
12 Other Assets	4,158	3,494
13 Equity Investments		
14 Underwritings accounts		
15 Property, Plant and Equipment	2,298	2,399
<b>17 TOTAL ASSETS</b>	<b>114,199</b>	<b>109,506</b>
<b>B. LIABILITIES</b>		
18 Deposits from Other Banks and Financial Financial Institution	6,700	5,200
19 Customers Deposits	74,818	74,504
20 Cash Letters of Credit		
21 Special Deposits	238	251
22 Payment orders/Transfer payables		
23 Bankers Cheques and Drafts Issued	(0)	0
24 Accrued Taxes and Expenses payable	727	555
25 Acceptances Outstanding		
26 Interbranch Float items	-	-
27 Unearned income and other deferred charges	-	-
28 Other Liabilities	2,056	1,944
29 Borrowings	11,288	9,132
<b>30 TOTAL LIABILITIES</b>	<b>95,827</b>	<b>91,586</b>
<b>31 NET ASSETS/(LIABILITIES) (16 MINUS 29)</b>	<b>18,372</b>	<b>17,920</b>
<b>C. SHAREHOLDERS' FUNDS</b>		
32 Paid up Share Capital	13,931	13,929
33 Capital Reserves	542	542
34 General Reserves	-	-
35 Retained Earnings	3,010	3,010
36 Profit (Loss) Account	889	439
37 Other Capital account	-	-
38 Minority Interest	-	-
<b>39 TOTAL SHAREHOLDERS' FUNDS</b>	<b>18,372</b>	<b>17,920</b>
40 Contingent Liabilities		
41 Non-Performing Loans and Advances	3,330	3,173
42 Allowances for Probable Losses	1,768	1,434
43 Other Non-Performing assets		
<b>D FINANCIAL CONDITION INDICATORS</b>		
(i) Shareholders Funds to total assets (%)	16%	16%
(ii) Non Performing loans to Total gross Loans (%)	5%	5%
(iii) Gross Loans and Advances to Total Deposits (%)	84%	83%
(iv) Loans and Advances to Total Assets (%)	59%	59%
(v) Earning Assets to Total Assets	88%	88%
(vi) Deposits Growth	2%	3%
(vii) Assets Growth	4%	3%



**CASHFLOW STATEMENT**

**FOR THE PERIOD ENDED 30TH JUNE 2023  
(AMOUNT IN MILLIONS OF SHILLINGS)**

	<b>CURRENT QUARTER ENDED 30TH JUNE 2023</b>	<b>CURRENT QUARTER ENDED 31ST MARCH 2023</b>
<b>I Cash flow from operating activities</b>		
Net Income (Loss)	603	628
<b>Adjustment for:</b>		
-Impairment/Armortization	827	862
-Depreciation and Armotization	66	204
-Prior Period Adjustment		
-Net change in Loans and advances	(2,607)	(3,567)
-Gain/Loss on Sale of Assets		
-Net change in Deposits	1,801	2,576
-Net change in Short term negotiable securities	(1,310)	(1,332)
-Net Change in Other Liabilities	112	601
-Net change in Other Assets	(664)	(304)
-Tax paid	(153)	(190)
-Others (Provisions)	-	-
<i>Net cash provided (used) by operating activities</i>	<b>(1,325)</b>	<b>(522)</b>
<b>II Cash flow from Investment activities</b>		
Dividend Received		
Purchase of fixed assets	(83)	(35)
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>	<b>(83)</b>	<b>(35)</b>
<b>III Cash flow from financing activities</b>		
Repayment of long-term debt		
Proceeds from issuance of long term debt		
Proceeds from issuance of share capital	2	2
Payment of cash dividends		
Net change in other borrowings	2,156	(823)
Others (specify) Long term financing		
<i>Net cash provided (used) by financing activities</i>	<b>2,158</b>	<b>(821)</b>
<b>IV Cash and Cash Equivalents:</b>		
Net increase/(decrease) in cash and cash equivalent	750	(1,378)
Cash and Cash Equivalents at the beginning of the period	25,145	26,523
Cash and Cash Equivalents at the end of the period	<b>25,895</b>	<b>25,145</b>
<b>SIGNED BY:</b>		
Dr. Ibrahim Mwangalaba	Managing Director	27-Jul-23
Balthazary Boniphace	Ag.Head of Finance	27-Jul-23
CPA Kapilima Saidi	Head of Internal Audit	27-Jul-23
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.	
<b>SIGNED BY:</b>		
Mr. Amulike Ngeliama	Chairman	27-Jul-23
CPA. Anna T. Mzinga	Director	27-Jul-23



## INCOME STATEMENT

**FOR THE PERIOD ENDED 30TH JUNE 2023  
(AMOUNT IN MILLIONS OF SHILLINGS)**

	CURRENT QUARTER 30TH JUNE 2023	COMPARATIVE QUARTER (Previous Year) 30TH JUNE 2022	CURRENT YEAR CUMULATIVE 30TH JUNE 2023	COMPARATIVE YEAR CUMMULATIVE (Previous Year) 30TH JUNE 2022
1 Interest Income	4,170	3,738	8,698	7,705
2 Interest Expenses	(1,518)	(1,376)	(2,992)	(2,859)
<b>3 Net Interest Income (1 minus 2)</b>	<b>2,652</b>	<b>2,362</b>	<b>5,706</b>	<b>4,846</b>
4 Bad debts written off	-	-	-	-
5 Impairment Losses on Loans and Advances	(827)	(572)	(1,689)	(1,319)
<b>6 Non - Interest Income</b>	<b>804</b>	<b>489</b>	<b>1,295</b>	<b>1,017</b>
6.1 Foreign Currency Dealings and Translation Gains/Loss	10	10	21	(6)
6.2 Fees and Commissions	533	369	916	852
6.3 Dividend Income	-	-	-	-
6.4 Other Operating Income	261	110	358	171
<b>7 Non - Interest Expenses:</b>	<b>(2,026)</b>	<b>(1,706)</b>	<b>(4,080)</b>	<b>(3,438)</b>
7.1 Salaries and Benefits	(999)	(809)	(1,967)	(1,607)
7.2 Fees and Commissions	-	-	-	-
7.3 Other Operating Expenses	(1,027)	(897)	(2,113)	(1,831)
7.4 Other Provision	-	-	-	-
<b>8 Operating Income/(Loss)</b>	<b>603</b>	<b>573</b>	<b>1,232</b>	<b>1,106</b>
9 Income Tax Provision	(153)	(176)	(343)	(352)
<b>10 Net income (loss) after Income Tax</b>	<b>450</b>	<b>397</b>	<b>889</b>	<b>754</b>
<b>11 Number of Employees</b>	<b>114</b>	<b>102</b>	<b>114</b>	<b>102</b>
12 Basic Earnings Per Share	17	15	34	29
13 Diluted Earnings Per Share	17	15	34	29
<b>14 Number of Branches</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>
<b>PERFORMANCE INDICATORS</b>				
(i) Return on Average Total Assets	0.4%	0.4%	0.8%	0.7%
(ii) Return on Average Shareholders' Funds	2.5%	2.3%	4.9%	4.5%
(iii) Non Interest Expenses to Gross Income	59%	60%	58%	59%
(iv) Net Interest Income to Average Earning Assets	3%	3%	3%	3%