

PUBLICATION OF 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 31ST DECEMBER 2020

(Amounts in million shillings)

	Current Quarter 31ST DEC 2020	Previous Quarter 30 SEP 2020
A. ASSETS		
1 Cash	9,190	8,315
2 Balances with Bank of Tanzania	12,905	11,409
3 Investments in Government securities	29,380	24,380
4 Balances with other banks and financial institutions	12,194	9,710
5 Cheques and items for clearing	209	102
6 Inter branch float items	3	(5)
7 Bills negotiated	-	-
8 Customers' liabilities for acceptances	-	-
9 Interbank Loans Receivables	23,627	21,792
10 Investments in other securities	2,000	2,000
11 Loans, advances and overdrafts (net of allowances for probable losses)	119,244	118,648
12 Other assets	2,207	2,919
13 Equity Investments	539	539
14 Underwriting accounts	-	-
15 Property, Plant and Equipment	7,757	7,914
16 TOTAL ASSETS	219,254	207,722
B. LIABILITIES		
17 Deposits from other banks and financial institutions	-	-
18 Customer deposits	179,697	167,400
19 Cash letters of credit	-	-
20 Special deposits	-	-
21 Payment orders/transfers payable	-	-
22 Bankers' cheques and drafts issued	6	7
23 Accrued taxes and expenses payable	6,631	6,537
24 Acceptances outstanding	-	-
25 Interbranch float items	-	-
26 Unearned income and other deferred charges	9	9
27 Other liabilities	4,735	5,497
28 Borrowings	8,896	9,401
29 TOTAL LIABILITIES	199,974	188,851
30 NET ASSETS/(LIABILITIES)/(16 minus 29)	19,280	18,871
C. SHAREHOLDERS' FUNDS		
31 Paid up share capital	20,615	20,615
32 Capital reserves	-	-
33 Retained earnings	(6,107)	(12,314)
34 Profit (Loss) account	2,557	2,148
35 Other capital accounts	2,215	8,422
36 Minority interest	-	-
37 TOTAL SHAREHOLDERS' FUNDS	19,280	18,871
38 Contingent liabilities	1,595	1,554
39 Non performing loans & advances	12,267	23,784
40 Allowances for probable losses	5,834	5,834
41 Other non performing assets	-	-
D. SELECTED FINANCIAL CONDITION INDICATORS		
(i) Shareholders Funds to total assets	8.8%	9.1%
(ii) Non performing loans to total gross loans	10%	19%
(iii) Gross loans and advances to total deposits	69.6%	74.4%
(iv) Loans and Advances to total assets	57.0%	59.9%
(v) Earning Assets to Total Assets	79.5%	80.3%
(vi) Deposits Growth	7.3%	0.6%
(vii) Assets growth	5.6%	-0.2%

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

(Amounts in million of shillings)

	Current Quarter 31/12/2020	Comparative Quarter 31/12/2019	Current Year Cumulative 31/12/2020	Comparative Cumulative 31/12/2019
1 Interest Income	5,673	5,412	24,598	23,089
2 Interest Expense	(2,401)	(2,144)	(9,719)	(7,917)
3 Net Interest Income (1 minus 2)	3,272	3,268	14,879	15,172
4 Bad Debts Written-Off	-	-	-	-
5 Impairment Losses on Loans and Advances	462	(629)	(1,243)	(1,243)
6 Non Interest Income:	1,235	1,247	4,930	4,073
6.1 Gains/(Loss)	336	224	904	674
6.2 Fees and Commissions	772	892	3,520	3,044
6.3 Dividend Income	-	-	-	-
6.4 Other Operating Income	126	131	506	355
7 Non Interest Expenses:	(4,097)	(4,834)	(16,624)	(17,733)
7.1 Salaries and Benefits	(1,923)	(2,231)	(8,312)	(8,428)
7.2 Fees and Commission	-	-	-	-
7.3 Other Operating Expenses	(2,174)	(2,603)	(8,313)	(9,305)
8 Operating Income/(Loss)	409	143	2,557	269
9 Income Tax Provision	-	-	-	-
10 Net Income/ (Loss) After Income Tax	409	143	2,557	269
11 Other Comprehensive Income (Itemize)	-	-	-	-
12 Total comprehensive income/(loss) for the year	409	143	2,557	269
13 Number of Employees	164	169	164	169
14 Basic Earnings Per Share	0.08	0.03	0.12	0.01
15 Number of Branches	11	11	11	11
SELECTED PERFORMANCE INDICATORS				
(i) Return on Average Total Assets	0.2%	0.1%	0.3%	0.03%
(ii) Return on Average Shareholders' Fund	2.1%	0.6%	3.4%	0.3%
(iii) Non Interest Expense to Gross Income	59%	73%	56%	65%
(iv) Net Interest Income to Average Earning Assets	7.7%	7.8%	8.7%	9.0%

CONDENSED STATEMENT OF CASH FLOW STATEMENT FOR THE QUARTER/ YEAR ENDED 31ST DECEMBER 2020

(Amounts in million shillings)

	Current Quarter 31/12/2020	Previous Quarter 30/09/2020	Current Year Cumulative 31/12/2020	Comparative Year 31/12/2019
I: Cash flow from operating activities:				
Net income(loss)	409	924	2,557	(5,438)
Adjustments for:				
- Impairment/Amortization	370	379	2,155	4,540
- Net change in Loans and Advances	(2,431)	(3,020)	(4,763)	(27,140)
- Gain/loss on Sale of Assets	-	-	-	-
- Net change in Deposits	12,296	1,074	17,771	22,347
- Net change in Short Term Negotiable Securities	-	-	-	-
- Net change in Other Liabilities	599	552	1,008	(2,194)
- Net change in Other Assets	(1,728)	(4,367)	(632)	(2,231)
- Tax Paid	-	-	-	(409)
- Others	(1,076)	-	(2,612)	(1,867)
Net cash provided (used) by operating activities	8,438	(4,457)	15,484	(12,392)
II: Cash flow from investing activities:				
Dividend Received	-	-	-	-
Purchase of Fixed Assets	(61)	(77)	(390)	(2,448)
Proceeds from Sale of Fixed Assets	-	-	30	9
Purchase of Non- Dealing Securities	-	-	-	4,416
Proceeds from Sale of Non-Dealing Securities	-	-	-	-
Others (specify)	-	-	-	-
Net cash provided (used) by investing activities	(61)	(77)	(360)	1,977
III: Cash flow from financing activities:				
Repayment of Long-term Debt	-	-	-	-
Proceeds from Issuance of Long Term Debt	-	-	-	-
Proceeds from Issuance of Share Capital	-	-	-	-
Payment of Cash Dividends	-	-	-	-
Net Change in Other Borrowings	505	(3,489)	-	(2,944)
Others (specify)	-	-	-	-
Net Cash Provided (used) by Financing Activities	505	(3,489)	-	(2,944)
IV: Cash and Cash Equivalents:				
Net Increase/ (Decrease) in Cash and Cash	8,882	(8,023)	15,124	(13,359)
Cash and Cash Equivalents at the Beginning of the Quarter/Year	41,934	49,958	35,693	49,052
Cash and Cash Equivalents at the end of the Quarter/Year	50,817	41,934	50,817	35,693

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

Amounts in million of shillings

	Share Capital	Share Premium	Retained Earnings	Regulatory Reserve	General Provision Reserve	Others	Total
Current Year (2020)							
Balance as at the beginning of the year	20,615	-	(11,323)	7,431	-	-	16,723
Profit for the year	-	-	2,557	-	-	-	-
Regulatory Reserve	-	-	(5,217)	(5,217)	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Balance as at the end of December	20,615	-	(3,550)	2,214	-	-	19,280
Previous Year (2019)							
Balance as at the beginning of the year	20,615	-	1,899	11	781	-	23,306
Profit for the year	-	-	(6,583)	-	-	-	(6,583)
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	(7,420)	7,420	-	-	-
General Provision Reserve	-	-	781	-	(781)	-	-
Others	-	-	-	-	-	-	-
Balance as at the end of the year	20,615	-	(11,323)	7,431	-	-	16,723

SELECTED EXPLANATORY NOTES

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)

Name and Title
Respage O. Kimati
(Managing Director)

Dennis F. Kejo
(Chief Finance Officer)

Crispin Paul K.
(Chief Internal Auditor)

Dated 28.01.2021

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

1. Prof. Marcellina Mvula Chijoriga - Board Chairperson

2. Ms. Uphoo Swai - Board Member

Dated 28.01.2021