



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 30TH JUNE 2024

(Amounts in million shillings)

	Current Quarter 30TH JUNE 2024	Previous Quarter 31ST MARCH 2024
A. ASSETS		
1 Cash	7,160	6,118
2 Balances with Bank of Tanzania	16,895	14,178
3 Investments in Government securities	57,138	50,861
4 Balances with other banks and financial institutions	12,963	14,047
5 Cheques and items for clearing	92	83
6 Inter branch float items	9	21
7 Bills negotiated	-	-
8 Customers' liabilities for acceptances	-	-
9 Interbank Loans Receivables	9,478	15,356
10 Investments in other securities	-	-
11 Loans, advances and overdrafts (net of allowances for probable losses)	143,605	140,017
12 Other assets	9,645	6,867
13 Equity Investments	539	539
14 Underwriting accounts	-	-
15 Property, Plant and Equipment	13,782	13,300
16 TOTAL ASSETS	271,306	261,388
B. LIABILITIES		
17 Deposits from other banks and financial institutions	-	-
18 Customer deposits	214,151	208,233
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	4,875	4,559
24 Acceptances outstanding	-	-
25 Interbranch float items	-	-
26 Unearned income and other deferred charges	9	9
27 Other liabilities	10,703	10,040
28 Borrowings	4,200	4,200
29 TOTAL LIABILITIES	233,944	227,047
30 NET ASSETS/(LIABILITIES)(16 minus 29)	37,362	34,341
C. SHAREHOLDERS' FUNDS		
31 Paid up share capital	23,555	23,555
32 Capital reserves	5,423	5,423
33 Retained earnings	3,435	3,435
34 Profit (Loss) account	6,124	3,104
35 Other capital accounts	(1,175)	(1,175)
36 Minority Interest	-	-
37 TOTAL SHAREHOLDERS' FUNDS	37,362	34,341
38 Contingent liabilities	5,587	4,071
39 Non performing loans & advances	9,079	13,960
40 Allowances for probable losses	2,778	3,864
41 Other non performing assets	-	-
D. SELECTED FINANCIAL CONDITION INDICATORS		
(i) Shareholders Funds to total assets	14%	13%
(ii) Non performing loans to total gross loans	6%	9%
(iii) Gross loans and advances to total deposits	68%	69%
(iv) Loans and Advances to total assets	54%	55%
(v) Earning Assets to Total Assets	77%	79%
(vi) Deposits Growth	3%	1%
(vii) Assets growth	4%	1%

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH JUNE 2024

(Amounts in million of shillings)

	Current Quarter 30/06/2024	Comparative Quarter 30/06/2023	Current Year Cumulative 30/06/2024	Comparative Cumulative 30/06/2023
1 Interest Income	8,240	5,987	15,916	11,844
2 Interest Expense	(1,635)	(1,869)	(3,381)	(3,621)
3 Net Interest Income (1 minus 2)	6,605	4,118	12,535	8,223
4 Bad Debts Written-Off	-	-	-	-
5 Impairment Losses on Loans and Advances	(769)	(309)	(1,017)	(947)
6 Non Interest Income:	1,671	2,526	3,463	4,458
6.1 Foreign Currency Dealings and Translation Gains/(Loss)	741	639	1,423	1,040
6.2 Fees and Commissions	744	1,440	1,654	2,733
6.3 Dividend Income	-	-	-	-
6.4 Other Operating Income	186	447	386	686
7 Non Interest Expenses:	(4,487)	(4,003)	(8,858)	(7,887)
7.1 Salaries and Benefits	(2,267)	(2,175)	(4,616)	(4,343)
7.2 Fees and Commission	-	-	-	-
7.3 Other Operating Expenses	(2,220)	(1,827)	(4,242)	(3,544)
8 Operating Income/(Loss)	3,020	2,332	6,124	3,847
9 Income Tax Provision	-	-	-	-
10 Net Income/ (Loss) After Income Tax	3,020	2,332	6,124	3,847
11 Other Comprehensive Income (itemize)	-	-	-	-
12 Total comprehensive income/(loss) for the year	3,020	2,332	6,124	3,847
13 Number of Employees	183	175	184	175
14 Basic Earnings Per Share	0	99.04	0	163
15 Number of Branches	13	12	13	12
SELECTED PERFORMANCE INDICATORS				
(i) Return on Average Total Assets	1%	1%	1%	1%
(ii) Return on Average Shareholders' Fund	8%	9%	6%	3%
(iii) Non Interest Expense to Gross Income	45%	47%	50%	48%
(iv) Net Interest Income to Average Earning Assets	13%	9%	9%	9%

CONDENSED STATEMENT OF CASH FLOW STATEMENT FOR THE QUARTER/ YEAR ENDED 30TH JUNE 2024

(Amounts in million shillings)

	Current Quarter 30/06/2024	Previous Quarter 31/03/2024	Current Year Cumulative 30/06/2024	Comparative Year 30/06/2023
I: Cash flow from operating activities:				
Net income(loss)	3,020	3,104	6,124	3,847
Adjustments for:				
- Impairment/Amortization	888	371	1,259	1,342
- Net change in Loans and Advances	(3,588)	(5,756)	(9,344)	(4,544)
- Gain/loss on Sale of Assets	-	-	-	-
- Net change in Deposits	5,918	836	6,754	6,998
- Net change in Short Term Negotiable Securities	-	-	-	-
- Net change in Other Liabilities	979	1,956	2,935	547
- Net change in Other Assets	(2,787)	(344)	(3,131)	(2,829)
- Tax Paid	(679)	(1,223)	(1,902)	(262)
- Others	-	-	-	-
Net cash provided (used) by operating activities	3,751	(1,056)	2,695	5,098
II: Cash flow from investing activities:				
Dividend Received	11	-	11	-
Purchase of Fixed Assets	-	(459)	(459)	(901)
Proceeds from Sale of Fixed Assets	-	-	-	-
Purchase of Non-Dealing Securities	-	-	-	-
Proceeds from Sale of Non-Dealing Securities	-	-	-	(6,889)
Others (specify)	(399)	(5,838)	(6,237)	(1,564)
Net cash provided (used) by investing activities	(388)	(6,297)	(6,685)	(9,355)
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	0	(311)	(311)	(212)
Others (specify)	-	-	-	-
Net Cash Provided (used) by Financing Activities	0	(311)	(311)	(212)
IV: Cash and Cash Equivalents:				
Net Increase/ (Decrease) in Cash and Cash Equivalents	3,364	(7,664)	(4,301)	(4,468)
Cash and Cash Equivalents at the Beginning of the Quarter/ Year	30,298	37,962	37,962	36,791
Cash and Cash Equivalents at the end of the Quarter/ Year	33,661	30,298	33,661	32,323

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 30th JUNE 2024

(Amounts in million of shillings)

	Share Capital	Share Premium	Retained Earnings	Regulatory Reserve	General Provision Reserve	Others	Total
Current Year (2024)							
Balance as at the beginning of the year	23,555	(735)	3,435	5,423	-	(440)	31,238
Profit for the year	-	-	6,124	-	-	-	6,124
Regulatory Reserve	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Balance as at the end of June	23,555	(735)	9,559	5,423	-	(440)	37,362
Previous Year (2023)							
Balance as at the beginning of the year	23,555	(735)	(1,498)	2,726	-	1,140	25,188
Profit for the year	-	-	7,630	-	-	-	7,630
Other Comprehensive Income	-	-	(2,696)	2,696	-	(1,580)	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-	-	(1,580)
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Balance as at the end of the year	23,555	(735)	3,435	5,423	-	(440)	31,238

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	Signature	Date
Respige O. Kimati (Managing Director)		25/07/2024
Vitalis Michael (Chief Financial Officer)		25/07/2024
Crispin Paul K. (Chief Internal Auditor)		25/07/2024
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	Signature	Date
1. Gasper Casmir Njuu – Board Chairperson		25/07/2024
2. Ms. Uphoo Swai – Board Member		25/07/2024