



MUCOBA BANK PLC

P. O. Box 147, Tel. 026-2772165, Fax 026-2772075
Mafinga, Tanzania.

PUBLICATION OF AUDITED 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 31/12/2020 (Amounts in million shillings)

	Current Year 31/12/20	Previous Year 31/12/19
A. ASSETS		
1 Cash	620	485
2 Balance with Bank of Tanzania	64	223
3 Investments in Government securities	-	-
4 Balance with other banks and financial institutions	4,030	1,558
5 Cheques and items for clearing	-	-
6 Inter branch float items	-	-
7 Bills negotiated	-	-
8 Customers' liabilities for acceptances	-	-
9 Interbank loans receivables	-	-
10 Investments in other securities	-	-
11 Loans, advances and overdrafts (net of allowances for probable losses)	13,961	10,985
12 Other assets	3,597	3,334
13 Equity Investments	-	-
14 Underwriting accounts	-	-
15 Property, Plant and Equipment	621	440
16 TOTAL ASSETS	22,893	17,025
B. LIABILITIES		
17 Deposits from other banks and financial institutions	3	3
18 Customer deposits	15,101	14,493
19 Cash letters of credit	-	-
20 Special deposits	95	95
21 Payment orders/transfers payable	-	-
22 Bankers' cheques and drafts issued	-	-
23 Accrued taxes and expenses payable	580	475
24 Acceptances outstanding	-	-
25 Interbranch float items	-	-
26 Unearned income and other deferred charges	-	-
27 Other liabilities	634	243
28 Borrowings	2,786	3,045
29 TOTAL LIABILITIES	19,199	18,354
30 NET ASSETS/LIABILITIES (16 minus 29)	3,694	(1,329)
C. SHAREHOLDERS' FUNDS		
31 Paid up share capital	8,887	2,763
32 Capital reserves (capital Grants)	-	-
33 Retained earnings	(5,996)	(4,526)
34 Profit (Loss) account	716	410
35 Other capital accounts	87	24
36 Minority Interest	-	-
37 TOTAL SHAREHOLDERS' FUNDS	3,694	(1,329)
38 Contingent liabilities	-	-
39 Non performing loans and advances	1,843	1,450
40 Allowances for probable losses	815	2,382
41 Other non performing assets	-	-
D. SELECTED FINANCIAL CONDITION INDICATORS		
(i) Shareholders Funds to total assets	16.14%	-7.81%
(ii) Non performing loans to total gross loans	13.20%	11.10%
(iii) Gross loans and advances to total deposits	92.45%	75.80%
(iv) Loans and Advances to total assets	60.98%	64.52%
(v) Earning Assets to Total Assets	85.00%	82.43%
(vi) Deposits Growth	4.20%	12.92%
(vii) Assets growth	34.47%	5.43%

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31/12/2020 (Amounts in million shillings)

	Current Year 31/12/20	Previous Year 31/12/19
1 Interest Income	3,836	3,304
2 Interest Expense	(959)	(667)
3 Net Interest Income (1 minus 2)	2,877	2,637
4 Bad debts Written-Off	-	-
5 Impairment Losses on Loans and Advances	(188)	(99)
6 Non Interest Income	779	937
6.1 Foreign Currency Dealings and Translation Gains/Loss	-	-
6.2 Fees and Commissions	779	937
6.3 Dividend Income	-	-
6.4 Other Operating Income	-	-
7 Non Interest Expenses:	(2,652)	(2,888)
7.1 Salaries and Benefits	(1,366)	(1,376)
7.2 Fees and Commission	(132)	(165)
7.3 Other Operating Expenses	(1,154)	(1,347)
8 Operating Income/Loss	816	587
9 Income Tax Provision	100	(177)
10 Net Income/Loss After Income Tax	716	410
11 Other Comprehensive Income (itemize)	-	-
12 Total comprehensive income/(loss) for the year	716	410
13 Number of Employees	59	60
14 Basic Earnings Per Share	21.95	25.91
15 Dilute Earnings Per Share	21.95	25.91
16 Number of Branches	2	1
SELECTED PERFORMANCE INDICATORS		
(i) Return on Average Total Assets	4.09%	2.50%
(ii) Return on Average Shareholders' Funds	60.55%	-43.97%
(iii) Non Interest Expense to Gross Income	61.54%	68.17%
(iv) Net Interest Income to Average Earning Assets	20.52%	20.26%

CONDENSED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31/12/2020 (Amounts in million shillings)

	Current Quarter 31/12/20	Previous Quarter 31/12/20
I: Cash flow from operating activities:		
Net income (loss)	817	587
Adjustments for:		
- Impairment/Amortization	414	353
- Net change in Loans and Advances	(984)	77
- Gain/Loss on Sale of Assets	-	-
- Net change in Deposits	608	1,668
- Net change in Short Term Negotiable Securities	-	-
- Net change in Other Liabilities	437	549
- Net change in Other Assets	(989)	(1,096)
- Tax Paid	(38)	(31)
- Others (Specify)	(448)	(216)
Net cash provided (used) by operating activities	(183)	1,891
II: Cash flow from investing activities:		
Dividend Received	-	-
Purchase of Fixed Assets	(92)	(30)
Proceeds from Sale of Fixed Assets	-	-
Purchase of Non-Dealing Securities	-	-
Proceeds from Sale of Non-Dealing Securities	-	-
Others - CWIP	-	-
Net cash provided (used) by investing activities	(92)	(30)
III Cash flow from financing activities:		
Repayment of Long-term Debt	(200)	(312)
Proceeds from Issuance of Long Term Debt	-	-
Proceeds from Issuance of Share Capital	5,000	101
Payment of Cash Dividends	-	-
Net Change in Other Borrowings	-	-
Others	(2,077)	(1,307)
Net Cash Provided (used) by Financing Activities	2,723	(1,518)
IV Cash and Cash Equivalents:		
Net Increase/(Decrease) in Cash and Cash Equivalents	2,448	343
Cash and Cash Equivalents at the Beginning of the Quarter	2,266	1,923
Cash and Cash Equivalents at the end of the Quarter	4,714	2,266

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 30/12/2020 (Amounts in million shillings)

	Share Capital	Share Premium	Retained Earnings	Regulatory Reserve	Total
Current Year 2020					
Balance as the Beginning of the year	2,763	-	(4,116)	24	(1,329)
Profit for the year	-	-	716	-	716
Other Comprehensive Income	-	-	-	-	-
Transactions With owners	6,124	-	-	-	6,124
Dividend Paid	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-
General Provision Reserve	-	-	(1,817)	-	(1,817)
Others	-	-	(63)	63	-
Balance as at the end of the current period	8,887	-	(5,280)	87	3,694
Previous year 2019					
Balance as the Beginning of the year	2,662	-	(5,619)	2,363	(594)
Profit for the year	-	-	410	-	410
Other Comprehensive Income	-	-	-	-	-
Transactions With owners	101	-	-	-	101
Dividend Paid	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-
General Provision Reserve	-	-	1,030	(1,858)	(828)
Others	-	-	63	(481)	(418)
Balance as at the end of the previous period	2,763	-	(4,116)	24	(1,329)

Name and Title	Signature	Date
Philipo Raymond (Signed) General Manager		27/Mar/2021
Kelvin Mushi..... (Signed) Finance and Administrative Manager		27/Mar/2021
Hilda Valerian..... (Signed) Internal Auditor		27/Mar/2021

We, the undersigned directors, attest to the faithful representation of the above statements. We declare that the statements has 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 and Title	Signature	Date
1. Prof. Dominicus Kasilo..... (Signed) Chairperson of Board		27/Mar/2021
2. Mr.Kitova Mungai.....(Signed) Director		27/Mar/2021