



“Kwa Maendeleo Yako”

MUCOBA BANK PLC

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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 31-12-2023 (Amounts in million shillings)

	Current Year 31/12/2023	Previous Year 31/12/2022
A. ASSETS		
1 Cash	433	239
2 Balance with Bank of Tanzania	107	13
3 Investments in Government securities	-	-
4 Balance with other banks and financial institutions	1,733	2,393
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)	14,818	15,641
12 Other assets	3,616	3,738
13 Equity Investments	-	-
14 Underwriting accounts	-	-
15 Property and Equipment and Right of use Assets	374	514
16 TOTAL ASSETS	21,081	22,538
B. LIABILITIES		
17 Deposits from other banks and financial institutions	3	3
18 Customer deposits	13,304	14,060
19 Cash letters of credit	-	-
20 Special deposits	86	86
21 Payment orders/transfers payable	-	-
22 Bankers' cheques and drafts issued	-	-
23 Accrued taxes and expenses payable	110	186
24 Acceptances outstanding	-	-
25 Interbranch float items	-	-
26 Unearned income and other deferred charges	-	-
27 Other liabilities	537	503
28 Borrowings	3,515	3,776
29 TOTAL LIABILITIES	17,555	18,614
30 NET ASSETS/LIABILITIES (16 minus 29)	3,526	3,924
C. SHAREHOLDERS' FUNDS		
31 Paid up share capital	8,789	8,789
32 Capital reserves (capital Grants)	-	-
33 Retained earnings	(5,589)	(5,724)
34 Profit (Loss) account	(395)	181
35 Other capital accounts	721	677
36 Minority Interest	-	-
37 TOTAL SHAREHOLDERS' FUNDS	3,526	3,924
38 Contingent liabilities	-	-
39 Non performing loans and advances	1,526	1,544
40 Allowances for probable losses	191	171
41 Other non performing assets	-	-
D. SELECTED FINANCIAL CONDITION INDICATORS		
(i) Shareholders Funds to total assets	16.73%	17.41%
(ii) Non performing loans to total gross loans	10.30%	9.87%
(iii) Gross loans and advances to total deposits	32.64%	111.24%
(iv) Loans and Advances to total assets	17.15%	69.40%
(v) Earning Assets to Total Assets	87.95%	84.61%
(vi) Deposits Growth	-5.38%	-13.78%
(vii) Assets growth	-6.46%	-7.21%

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31-12-2023 (Amounts in million shillings)

	Current Year 31/12/2023	Comparative Year (Previous Year) 31/12/2022
1 Interest Income	2,253	3,014
2 Interest Expense	(553)	(734)
3 Net Interest Income (1 minus 2)	1,700	2,280
4 Bad debts Written-Off	-	-
5 Impairment Losses on Loans and Advances	(192)	(190)
6 Non Interest Income	868	890
6.1 Foreign Currency Dealings and Translation Gains/Loss	-	-
6.2 Fees and Commissions	868	890
6.3 Dividend Income	-	-
6.4 Other Operating Income	-	-
7 Non Interest Expenses:	(2,771)	(2,793)
7.1 Salaries and Benefits	(1,275)	(1,243)
7.2 Fees and Commission	(72)	(54)
7.3 Other Operating Expenses	(1,424)	(1,496)
8 Operating Income/Loss	(395)	187
9 Income Tax Provision	-	(6)
10 Net Income/Loss After Income Tax	(395)	181
11 Other Comprehensive Income (itemize)	-	-
12 Total comprehensive income/(loss) for the year	(395)	181
13 Number of Employees	50	56
14 Basic Earnings Per Share	-	5.54
15 Dilute Earnings Per Share	-	5.57
16 Number of Branches	2	2
SELECTED PERFORMANCE INDICATORS		
(i) Return on Average Total Assets	-88.96%	36.38%
(ii) Return on Average Shareholders' Funds	-10.60%	4.61%
(iii) Non Interest Expense to Gross Income	94.94%	76.41%
(iv) Net Interest Income to Average Earning Assets	-16.06%	6.84%

CONDENSED STATEMENT OF CASH FLOWS STATEMENT FOR THE YEAR ENDED 31-12-2023 (Amounts in million shillings)

	Current Quarter 31/12/2023	Previous Quarter 31/12/2022
I: Cash flow from operating activities:		
Net income (loss)	(395)	187
Adjustments for:		
- Impairment/Amortization/Depreciation	920	409
- Net change in Loans and Advances	631	(780)
- Gain/Loss on Sale of Assets	-	-
- Net change in Deposits	(759)	(2,260)
- Net change in Short Term Negotiable Securities	-	-
- Net change in Other Liabilities	(53)	(334)
- Net change in Other Assets	118	351
- Tax Paid	(113)	(120)
- Interest paid	(387)	-
Net cash provided (used) by operating activities	(38)	(2,547)
II: Cash flow from investing activities:		
Dividend Received	-	-
Purchase of Fixed and intangible assets	(48)	(195)
Proceeds from Sale of Fixed Assets	25	-
Purchase of Non-Dealing Securities	-	-
Proceeds from Sale of Non-Dealing Securities	-	-
Others - CWIP	-	-
Net cash provided (used) by investing activities	(23)	(195)
III Cash flow from financing activities:		
Repayment of Long-term Debt	(2,111)	(200)
Proceeds from Issuance of short Term Debt	1,800	1,450
Proceeds from Issuance of Share Capital	-	-
Payment of Cash Dividends	-	-
Net Change in Other Borrowings	-	-
Others	-	(4)
Net Cash Provided (used) by Financing Activities	(311)	1,246
IV Cash and Cash Equivalents:		
Net Increase/(Decrease) in Cash and Cash Equivalents	(372)	(1,496)
Cash and Cash Equivalents at the Beginning of the year	2,645	4,141
Cash and Cash Equivalents at the end of the year	2,273	2,645

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31-12-2023

	Share Capital	Retained Earnings	Regulatory Reserve	Total
Current Year 2023				
Balance as the Beginning of the year	8,791	(5,543)	675	3,924
Profit for the year	-	(395)	-	(395)
Other Comprehensive Income	-	-	-	-
Transactions With owners	-	-	-	-
Dividend Paid				
Regulatory Reserve	-	(45)	45	-
General Provision Reserve	-	-	-	-
Others	-	(2)	-	(2)
Balance as at the end of the current period	8,791	(5,986)	720	3,526
Previous year 2022				
Balance as the Beginning of the year	8,795	(4,558)	108	4,344
Profit for the year	-	181	-	181
Other Comprehensive Income	-	-	-	-
Transactions With owners	(4)	-	-	(4)
Dividend Paid				
Regulatory Reserve	-	(568)	568	-
General Provision Reserve	-	-	-	-
Issue of Share Capital	-	(598)	-	(598)
Balance as at the end of the previous period	8,791	(5,543)	675	3,924

SELECTED EXPLANATORY NOTES

In preparation of Audited financial Statements, consistent accounting policies have been used as those applicable to previous year audited financial statements

Name and Title	Signature	Date
Denis Rweyendera (Signed) Acting General Manager		18/Jan/2025
Kelvin Mushi..... (Signed) Finance and Administrative Manager		18/Jan/2025
Said Abdallah..... (Signed) Internal Auditor		18/Jan/2025

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. Bakar R Bakar..... (Signed) Director		18/Jan/2025
2. Prof. Dominicus Kasilo..... (Signed) Director		18/Jan/2025