

PUBLICATION OF UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

Issued pursuant to regulations 7&8 of the Banking and Financial Institutions (Disclosures) Regulations,2014.

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER 2024				
(Amounts in million shillings)				
	Current Quarter	Previous Quarter		
	30-Sep-24	30-Jun-24		
<b>A. ASSETS</b>				
1 Cash	3,367	4,274		
2 Balances with Bank of Tanzania	11,003	10,249		
3 Investments in Government securities	90,036	89,992		
4 Balances with other banks and financial institutions	4,332	10,083		
5 Cheques and items for clearing	-	-		
6 Inter branch float items	-	-		
7 Bills negotiated	-	-		
8 Customers' liabilities for acceptances	-	-		
9 Interbank Loans Receivables	10,724	2,594		
10 Investments in other securities	-	-		
11 Loans, advances and overdrafts (net of allowances for probable losses)	51,946	48,642		
12 Other assets	15,528	27,099		
13 Equity Investments	-	-		
14 Underwriting accounts	-	-		
15 Property, Plant and Equipment	3,960	4,274		
16 <b>TOTAL ASSETS</b>	<b>190,896</b>	<b>197,207</b>		
<b>B. LIABILITIES</b>				
17 Deposits from other banks and financial institutions	-	-		
18 Customer deposits	96,655	110,863		
19 Cash letters of credit	-	-		
20 Special deposits	6,513	5,511		
21 Payment orders/transfers payable	-	-		
22 Bankers' cheques and drafts issued	-	-		
23 Accrued taxes and expenses payable	2,631	1,081		
24 Acceptances outstanding	-	-		
25 Interbranch float items	-	-		
26 Unearned income and other deferred charges	2,971	3,464		
27 Other liabilities	3,505	5,075		
28 Borrowings	37,052	31,000		
29 <b>TOTAL LIABILITIES</b>	<b>149,327</b>	<b>156,994</b>		
30 <b>NET ASSETS/(LIABILITIES)(16 minus 29)</b>	<b>41,569</b>	<b>40,213</b>		
<b>C. CAPITAL AND RESERVES</b>				
31 Paid up share capital	31,420	31,420		
32 Share Premium	29,104	29,104		
33 Retained earnings	(37,993)	(37,795)		
34 Profit/(Loss) account	8,308	6,754		
35 Other capital accounts	10,730	10,730		
36 Minority Interest	-	-		
37 <b>TOTAL SHAREHOLDERS' FUNDS</b>	<b>41,569</b>	<b>40,213</b>		
38 Contingent liabilities	430,854	474,451		
39 Non performing loans & advances	17,923	19,190		
40 Allowances for probable losses	1,207	445		
41 Other non performing assets	-	-		
<b>D SELECTED FINANCIAL CONDITION INDICATORS</b>				
(i) Shareholders Funds to total assets	22%	20%		
(ii) Non performing loans to total gross loans	32.9%	37.7%		
(iii) Gross loans and advances to total deposits	52%	42%		
(iv) Loans and Advances to total assets	27%	25%		
(v) Earning Assets to Total Assets	39%	31%		
(vi) Deposits Growth	-11%	0%		
(vii) Assets growth	-3%	0%		

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30TH SEPTEMBER 2024 (Amounts in million shillings)				
	Current Quarter 30-Sep-24	Comparative Quarter 30-Sep-23	Current Year Cumulative 30-Sep-24	Comparative Year Cumulative 30-Sep-23
1 Interest Income	6,909	6,651	17,926	15,963
2 Interest Expense	(1,907)	(1,456)	(3,212)	(4,231)
3 Net Interest Income (1 minus 2)	5,003	5,195	14,714	11,732
4 Bad Debts Written Off				-
5 Impairment losses on loans and advances	(762)	(724)	(810)	(981)
6 Non-Interest Income	2,561	3,346	10,249	9,894
6.1 Foreign currency dealings and translation gains/(losses)	1,026	1,792	5,367	4,642
6.2 Commissions and fees	1,518	1,534	4,838	5,178
6.3 Dividend income	-	-	-	-
6.4 Other operating income	17	20	44	74
7 Non-Interest Expenses	(5,246)	(4,603)	(14,390)	(13,486)
7.1 Salaries and other staff benefits	(2,466)	(1,967)	(6,907)	(6,032)
7.2 Fees and Commissions	(408)	(443)	(1,112)	(1,283)
7.3 Other operating expenses	(2,373)	(2,193)	(6,372)	(6,171)
8 Operating Income / (Loss)	1,555	3,214	9,763	7,159
9 Income Tax Provision	(1)	(82)	(1,454)	(247)
10 Net Income/(Loss) After Income Tax	1,554	3,132	8,308	6,912
11 Other comprehensive Income (Itemized)			-	-
12 Total comprehensive income/(loss) for the year	1,554	3,132	8,308	6,912
13 Number of employees	137	141	137	141
14 Basic earning Per Share	247	498	1,322	1,100
15 Number of branches	8	8	8	8
SELECTED PERFORMANCE INDICATORS				
(i) Return on Average Total Assets	3.21%	4.61%	5.03%	5.14%
(ii) Return on Average Shareholders' Fund	15.20%	40.39%	20.32%	44.57%
(iii) Non Interest Expense to Gross Income	55.40%	46.04%	51.07%	52.16%
(iv) Net Interest Income to Average Earning Assets	11.89%	8.24%	8.74%	9.31%
Name and Title		Signature	Date	
1	Gbenga Makinde Managing Director / CEO	Signed	28th October 2024	
2	Fina Andrew Ag.Chief Finance Officer	Signed	28th October 2024	
3	Joseph Ringa Head, Internal Audit	Signed	28th October 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 and Title		Signature	Date	
1	Amb.Tuvako Manongi Director	Signed	28th October 2024	
2	Ebele Ogbue Director	Signed	28th October 2024	

CONDENSED STATEMENT OF CASH FLOW STATEMENT				
FOR THE QUARTER ENDED 30TH SEPTEMBER 2024 (Amounts in million shillings)				
	Current Quarter	Previous Quarter	Current Year	Comparative Year
	30-Sep-24	30-Jun-24	30-Sep-24	Cummulative 30-Sep-23
<b>I: Cash flow from operating activities</b>				
Net Income/(Loss)	1,554	3,339	8,308	6,912
Adjustment for:				
-Impairment/Amortization	1,074	241	1,314	1,888
-Net change in loans and advances	(3,304)	1,059	(2,245)	(1,465)
-(Gains)/Loss on Sale of Assets	-	-	-	-
-Net change in Deposits	(13,207)	(45,921)	(59,128)	(26,302)
-Net change in Short Term Negotiable securities	(44)	(1,626)	(1,669)	(2,125)
-Net change in other liabilities	665	(17,397)	(16,732)	2,074
-Net change in other Assets	11,571	25,214	36,785	19,276
-Tax paid	(1)	(1,287)	(1,288)	(165)
-Others (specify)	-	-	-	-
Net cash provided/(used)/by operating activities	(1,692)	(36,378)	(34,655)	95
<b>II. Cash flow from investing activities:</b>				
Dividend received	-	-	-	-
Purchase of fixed assets	(68)	(94)	(162)	(2,810)
Proceeds from sale of fixed assets	-	-	-	-
Purchase of non-dealing securities	-	-	-	-
Proceeds from sale of non-dealing securities	-	-	-	-
Others	-	-	-	-
Net cash provided/(used)/by investing activities	(68)	(94)	(162)	(2,810)
<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	-	-	-	-
Payment of cash dividends	-	-	-	-
Net change in other borrowings	6,052	31,000	37,052	-
Others	-	-	-	-
Net cash provided/(used)/by financing activities	6,052	31,000	37,052	-
<b>IV. Cash and Cash equivalents:</b>				
Net increase/(decrease) in cash and cash equivalent	4,291	(5,471)	(1,180)	(4,033)
Cash and cash equivalents at the beginning of the quarter	18,890	24,362	24,362	45,137
Cash and cash equivalents at the end of the quarter	23,181	18,890	23,181	41,104

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 30TH SEPTEMBER 2024							
(Amount in Million TZS)							
	Share capital	Share Premium	Retained Earning	Regulatory Reserve	General Reserve	Others	Total
<b>Current Year 2024</b>							
Balance at the beginning of the year	31,420	29,104	(37,795)	10,730	-	-	33,459
Profit/(loss) the year	-	-	8,308	-	-	-	8,308
Other Comprehensive income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	(198)	-	-	-	(198)
Share issued	-	-	-	-	-	-	-
<b>Balance as at the end of the current period</b>	<b>31,420</b>	<b>29,104</b>	<b>(29,685)</b>	<b>10,730</b>	<b>-</b>	<b>-</b>	<b>41,569</b>
<b>Previous Year 2023</b>							
Balance at the beginning of the year	31,420	29,104	(39,925)	5,097	-	-	25,696
Profit/(loss) the year	-	-	7,763	-	-	-	7,763
Other Comprehensive income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	(5,633)	5,633	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Share issued	-	-	-	-	-	-	-
<b>Balance as at the end of the previous period</b>	<b>31,420</b>	<b>29,104</b>	<b>(37,795)</b>	<b>10,730</b>	<b>-</b>	<b>-</b>	<b>33,459</b>