

FINANCIAL STATEMENTS FOR THE QUARTER ENDING 31-12-2022

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2022 (Amounts in million shillings)

	(Amount in Million Tshs)	
	Current Quarter 31-Dec-22	Previous Quarter 30-Sep-22
A. ASSETS		
1 Cash	4,226	4,864
2 Balances with Bank of Tanzania	10,269	9,425
3 Investments in Government securities	52,498	34,437
4 Balances with other banks and financial institutions	2,213	48,690
5 Cheques and items for clearing	-	0
6 Inter branch float items	-	-
7 Bills negotiated	-	-
8 Customers' liabilities for acceptances	-	-
9 Interbank Loans Receivables	6,506	-
10 Investments in other securities	-	-
11 Loans, advances and overdrafts (net of allowances for probable losses)	67,176	70,953
12 Other assets	88,507	10,385
13 Equity Investments	-	-
14 Underwriting accounts	-	-
15 Property, Plant and Equipment	2,899	2,299
16 TOTAL ASSETS	234,294	181,052
B. LIABILITIES		
17 Deposits from other banks and financial institutions	48,080	26,923
18 Customer deposits	146,554	113,857
19 Cash letters of credit	-	-
20 Special deposits	4,436	4,517
21 Payment orders/transfers payable	-	-
22 Bankers' cheques and drafts issued	-	20
23 Accrued taxes and expenses payable	1,554	1,666
24 Acceptances outstanding	-	-
25 Interbranch float items	-	-
26 Unearned income and other deferred charges	2,371	3,332
27 Other liabilities	5,431	2,885
28 Borrowings	-	-
29 TOTAL LIABILITIES	208,427	153,687
30 NET ASSETS/(LIABILITIES)(16 minus 29)	25,867	27,365
C. CAPITAL AND RESERVES		
31 Paid up share capital	31,420	31,420
32 Share Premium	29,104	29,104
33 Retained earnings	(41,136)	(36,526)
34 Profit (Loss) account	1,382	2,880
35 Other capital accounts	5,097	487
36 Minority Interest	-	-
37 TOTAL SHAREHOLDERS' FUNDS	25,867	27,365
38 Contingent liabilities	-	709,786
39 Non performing loans & advances	3,709	2,744
40 Allowances for probable losses	-	572
41 Other non performing assets	-	-
D SELECTED FINANCIAL CONDITION INDICATORS		
(i) Shareholders Funds to total assets	11%	14.8%
(ii) Non performing loans to total gross loans	5.4%	3.8%
(iii) Gross loans and advances to total deposits	44%	60.4%
(iv) Loans and Advances to total assets	29%	39.2%
(v) Earning Assets to Total Assets	54%	58.2%
(vi) Deposits Growth	28%	9.6%
(vii) Assets growth	29.41%	1.8%

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31ST DECEMBER 2022

	(Amount in Million Tshs)			
	Current Quarter 31-Dec-22	Comparative Quarter 30-Sep-22	Current Year Cumulative 31-Dec-22	Comparative Year Cumulative 31-Dec-21
1 Interest Income	3,419	3,208	13,786	11,916
2 Interest Expense	(1,175)	(1,059)	(4,454)	(4,053)
3 Net Interest Income (1 minus 2)	2,243	2,149	9,332	7,863
4 Bad Debts Written Off	-	-	-	-
5 Impairment losses on loans and advances	-	-	-	-
6 Non-Interest Income	2,950	3,302	11,576	9,361
6.1 Foreign currency dealings and translation gains/(losses)	613	507	1,984	1,346
6.2 Commissions and fees	2,317	2,787	9,534	7,893
6.3 Dividend income	-	-	-	-
6.4 Other operating income	20	7	57	123
7 Non-Interest Expenses	(4,363)	(4,027)	(17,087)	(15,698)
7.1 Salaries and other staff benefits	(1,935)	(1,918)	(7,614)	(6,841)
7.2 Fees and Commissions	(412)	(452)	(1,639)	(1,400)
7.3 Other operating expenses	(2,016)	(1,657)	(7,833)	(7,457)
8 Operating Income/(Loss)	830	1,423	3,821	1,526
9 Income Tax Provision	(2,328)	(166)	(2,439)	(141)
10 Net Income/(Loss) After Income Tax	(1,498)	1,258	1,382	1,385
11 Other comprehensive income (Itemized)	-	-	-	-
12 Total comprehensive income/(loss) for the year	(1,498)	1,258	1,382	1,385
13 Number of employees	132	128	132	128
14 Basic earning Per Share	(238)	200	220	220
15 Number of branches	8	7	8	7
SELECTED PERFORMANCE INDICATORS				
(i) Return on Average Total Assets	1.60%	2.78%	1.84%	0.78%
(ii) Return on Average Shareholders' Fund	-22.51%	18.72%	5.19%	5.28%
(iii) Non Interest Expense to Gross Income	68.51%	61.86%	67.37%	73.78%
(iv) Net Interest Income to Average Earning Assets	7.75%	8.15%	8.06%	6.36%

CONDENSED STATEMENT OF CASH FLOW STATEMENT FOR THE QUARTER ENDED 31ST DECEMBER 2022

	(Amount in Million Tshs)			
	Current Quarter 31-Dec-22	Comparative Quarter 30-Sep-22	Current Year Cumulative 31-Dec-22	Comparative Year Cumulative 31-Dec-21
I. Cash flow from operating activities				
Net Income/(Loss)	(1,498)	1,258	1,382	1,385
Adjustment for:				
-Impairment/Amortization	819	754	1,573	639
-Net change in loans and advances	3,777	2,962	6,739	15,229
-(Gains)/Loss on Sale of Assets	-	-	-	-
-Net change in Deposits	53,773	2,562	56,334	9,275
-Net change in Short Term Negotiable securities	(26,853)	3,626	(23,228)	4,684
-Net change in other liabilities	2,546	(170)	2,376	2,890
-Net change in other Assets	(78,122)	13,294	(64,829)	17,244
-Tax paid	(2,538)	(37)	(2,575)	-
-Others (specify)	-	-	-	-
Net cash provided/(used)by operating activities	(48,097)	24,248	(22,227)	51,347
II. Cash flow from investing activities:				
Dividend received	-	-	-	-
Purchase of fixed assets	(969)	(149)	(1,118)	4,875
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	(969)	(149)	(1,118)	4,875
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	-	-	-	-
Others	-	-	-	-
Net cash provided/(used) by financing activities	-	-	-	-
IV. Cash and Cash equivalents:				
Net increase/(decrease) in cash and cash equivalent	(49,066)	24,099	(49,066)	56,222
Cash and cash equivalents at the beginning of the quarter	73,726	49,627	73,726	118,247
Cash and cash equivalents at the end of the quarter	24,660	73,726	24,660	174,469

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31TH DECEMBER 2022

	(Amount in Million Tshs)						
	Share capital	Share Premium	Retain Earning	Regulatory Reserve	General Reserve	Others	Total
Current Year 2022							
Balance at the beginning of the year	31,420	29,104	(36,526)	487	-	-	24,485
Profit/(loss) the year	-	-	1,382	-	-	-	1,382
Other Comprehensive income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	(4,610)	4,610	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Share issued	-	-	-	-	-	-	-
Balance as at the end of the current period	31,420	29,104	(39,754)	5,097	-	-	25,867
Previous Year 2021							
Balance at the beginning of the year	31,420	29,104	(37,053)	-	-	-	23,471
Profit/(loss) the year	-	-	1,015	-	-	-	1,015
Other Comprehensive income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	(487)	487	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Share issued	-	-	-	-	-	-	-
Balance as at the end of the previous period	31,420	29,104	(36,526)	487	-	-	24,485

Name and Title	Signature	Date
Gbenga Makinde Managing Director / CEO	<i>Signed</i>	24th January 2023
Benson Msangi Chief Finance Officer	<i>Signed</i>	24th January 2023
Joseph Ringa Head, Internal Audit	<i>Signed</i>	24th January 2023
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
Amb.Tuvako Manongi Director	<i>Signed</i>	24th January 2023
Ebele Ogbue Director	<i>Signed</i>	24th January 2023