



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 31st DECEMBER 2022

(All Amounts in millions of Tanzanian shillings)

	31.12.2022	31.12.2021
A. ASSETS		
1 Cash	1,449	993
2 Balances with Bank of Tanzania	7,225	12,357
3 Investments in Government securities	19,106	18,471
4 Balances with other banks and financial institutions	976	3,425
5 Cheques and items for clearing	(11)	2
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)	17,993	22,098
12 Other assets	15,480	16,311
13 Equity Investments	-	-
14 Underwriting accounts	-	-
15 Property, Plant and Equipment	358	417
16 TOTAL ASSETS	62,576	74,074
B. LIABILITIES		
17 Deposits from other banks and financial institutions	-	0
18 Customer deposits	32,772	44,380
19 Cash letters of credit	-	-
20 Special deposits	162	162
21 Payment orders/transfers payable	-	-
22 Bankers' cheques and drafts issued	-	3
23 Accrued taxes and expenses payable	682	982
24 Acceptances outstanding	-	-
25 Interbranch float items	-	-
26 Uneamed income and other deferred charges	61	61
27 Other liabilities	2,653	2,932
28 Borrowings	-	-
29 TOTAL LIABILITIES	36,331	48,520
30 NET ASSETS (LIABILITIES) (16 minus 29)	26,245	25,554
C. SHARE HOLDERS' FUND		
31 Paid up share capital	28,937	28,937
32 Capital reserves	2,747	2,254
33 Retained earnings	(17,595)	(6,453)
34 Profit (Loss) accounts	304	(11,035)
35 Other capital accounts	11,851	11,851
36 Minority interest	-	-
37 TOTAL SHAREHOLDERS' FUNDS	26,245	25,554
38 Contingent liabilities	477	617
39 Non performing loans and advances	7,718	6,450
40 Allowance for Probable Losses	1,926	1,390
41 Other non performing assets	-	-
D. SELECTED FINANCIAL CONDITION INDICATORS		
(I) Shareholders Funds to total assets	41.94%	34.50%
(II) Non performing loans to total gross loans	35.49%	26.43%
(III) Gross loans and advances to total deposits	66.03%	54.79%
(IV) Loans and advances to total assets	28.75%	29.83%
(V) Earning Assets to Total Assets	60.85%	59.39%
(VI) Deposits Growth	-26.06%	18.67%
(VII) Assets Growth	-15.52%	10.47%

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31st DECEMBER 2022

(All Amounts in millions of Tanzanian shillings)

	CURRENT YEAR CUMULATIVE	COMPARATIVE YEAR CUMULATIVE
	31.12.2022	31.12.2021
1 Interest income	5,080	4,542
2 Interest Expense	1,839	1,854
3 Net Interest Income (1 minus 2)	3,241	2,688
4 Bad debts Written-off	-	11,404
5 Impairment Losses on Loans and Advances	494	1,630
6 Non interest income	3,498	498
6.1 Foreign Currency Dealings and Translation Gains/(losses)	88	(13)
6.2 Fees and Commissions	52	100
6.3 Dividend Income	-	-
6.4 Other Operating Income	3,358	412
7 Non Interest Expense	5,444	5,401
7.1 Salaries and Benefits	1,970	2,095
7.2 Fees and Commission	92	449
7.3 Other operating Expenses	3,382	2,857
8 Operating Income/(Losses)	802	(15,249)
9 Income Tax Provision	(497)	4,214
10 Net Income/(Losses) After Income Tax	304	(11,035)
11 Other Comprehensive Income	-	-
12 Total Comprehensive Income	304	(11,035)
13 Number of employees	55	58
14 Basic Earnings Per Share	15	(551)
15 Dilute Earning Per Share	15	(551)
16 Number of Branches	4	4
(i) SELECTED PERFORMANCE INDICATORS		
(ii) Return on Average Total Assets	0.45%	-15.64%
(iii) Return on Average Shareholders' Fund	1.18%	-43.59%
(iv) Non Interest Expenses to Gross Income	63.46%	107.16%
(v) Net Interest Income to Average Earning Assets	7.90%	5.67%

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31st DECEMBER, 2022

(All Amounts in millions of Tanzanian shillings)

Current year	Share capital	Other capital accounts	Retained Earning	Regulatory reserve	Total
Balance as at the beginning of the year 2022	28,937	11,851	(17,488)	2,254	25,554
Prior adjustments	-	-	304	-	304
Profit for the year	-	-	-	-	-
Other Comprehensive	-	-	-	-	-
Transactions with owners	-	-	-	-	-
Dividend paid	-	-	-	-	-
Regulatory Reserve	-	-	(493)	493	-
General Provision Reserve	-	-	-	-	-
Others	-	-	-	-	-
Issued Share Capital	-	-	-	-	-
Balance as at the end of the period 31.12.2022	28,937	11,851	(17,291)	2,747	26,245
Previous Year	-	-	-	-	-
Balance as at the beginning of the year 2021	28,937	-	(11,318)	7,455	25,075
Prior adjustments	-	-	(337)	-	(337)
Profit for the year	-	-	(11,035)	-	(11,035)
Other Comprehensive Income	-	-	-	-	-
Transactions with owners	-	-	-	-	-
Dividend paid	-	-	-	-	-
Regulatory reserve	-	-	5,201	(5,201)	-
General Provision reserve	-	-	-	-	-
Others	-	-	-	-	-
Issued Share Capital	-	11,851	-	-	11,851
Balance as at the end of the period 31.12.2021	28,937	11,851	(17,488)	2,254	25,554

CONDENSED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st DECEMBER 2022

(All Amounts in millions of Tanzanian shillings)

	CURRENT YEAR CUMULATIVE	PREVIOUS YEAR CUMULATIVE
	31.12.2022	31.12.2021
I Cash flow from operating activities		
Net Income (Loss)	802	(15,249)
Adjustments for:-		
-Impairment/Amortization	883	1,891
-Net change in Loans and Advances	3,516	12,004
-Gain/Loss on Sale of Assets	-	-
-Net change in Deposits	(12,021)	6,902
-Net change in Short Term Negotiable	-	-
-Net change in Other Liabilities	70	(379)
-Net change in Other Assets	5,483	(2,327)
-Tax Paid	(22)	(49)
-SMR	309	(45)
-Other	-	-
Net cash provided (used) by operating activities	(981)	2,749
II Cash flow from investing activities		
Dividend Receivable	-	-
Purchase of Fixed Assets	(5,473)	(165)
Proceeds from sale of Fixed Assets	-	-
Purchase of Non-Dealing Securities	-	-
Proceeds from Sale of Non-Dealing Securities	-	-
Others (T-bill/bond/Placement)	(372)	(8,989)
Net cash provided (used) by investing activities	(5,845)	(9,154)
III Cash flow from financing activities		
Repayment of Long-term Debt	-	-
Proceeds from Insurance of Long-term Debt	-	-
Proceeds from Insurance of Share Capital	-	11,851
Payment of Cash Dividends	-	-
Net Change in Other Borrowings	-	-
Other (Specify)	-	-
Net cash provided (used) by Financing activities	-	11,851
IV Cash and Cash Equivalents:		
Net Increase/(Decrease) in Cash and Cash equivalent	(6,826)	5,446
Cash and Cash Equivalents at the Beginning of the year	14,355	8,909
Cash and Cash Equivalents at the end of the year	7,529	14,355

The extract from audited financial statements of the Bank for the year ended 31 December, 2022 which has been prepared in accordance with International Financial Reporting Standards (IFRSs). Financial Statements were audited by Nexia SJ Tanzania and received a clean audit report.

The financial were approved by Board of Directors on 29th March, 2023 and signed by:-

Mr. Thomas Eustace Rwebangira
Mr. Alfred L. Mkombo

In preparation of the quarterly financial statement, consistent accounting policies have been used as those applicable to the previous year audited financial statements.

Signed By:

VILLY VELLAYAPPAN
Chief Executive Officer
Date: 26 Jan 2021

JOHN MWAKASONDA
Head - Internal Audit
Date: 26 Jan 2021

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.

Signed By: CHARLES RWECHUNGURA
Director
Date: 26 Jan 2021