

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2023

(AMOUNTS IN MILLION SHILLINGS)	CURRENT YEAR 31ST DECEMBER 2023	PREVIOUS YEAR 31ST DECEMBER 2022
A. ASSETS		
1 Cash	14,969	14,817
2 Balances with Bank of Tanzania	35,393	32,547
3 Investments in Government securities	85,616	74,191
4 Balances with other banks and financial institutions	30,215	13,044
5 Cheques and items for clearing	-	23
6 Inter branch float items	-	-
7 Bills negotiated	-	-
8 Customers liabilities for acceptances	-	-
9 Interbank loans receivable	51,455	46,203
10 Investments in other Securities	-	-
11 Loans, Advances and Overdrafts (net of allowances for probable losses)	275,446	226,310
12 Other Assets	11,786	8,688
13 Equity Investments	811	811
14 Underwriting Accounts	-	-
15 Property and Equipment	9,812	13,349
16 TOTAL ASSETS	515,503	429,983
B. LIABILITIES		
17 Deposits from other banks and financial institutions	38,491	29,693
18 Customer deposits	261,582	226,855
19 Cash letters of Credit	656	7,727
20 Special Deposits	114,432	80,523
21 Payment orders/transfers payable	-	-
22 Bankers' cheques and drafts issued	359	352
23 Accrued taxes and expenses payable	6,386	15,312
24 Acceptances outstanding	-	-
25 Interbranch float items	-	-
26 Unearned income and other deferred charges	-	-
27 Other Liabilities	25,272	19,896
28 Borrowings	3,000	3,000
29 TOTAL LIABILITIES	450,178	383,358
30 NET ASSETS/(LIABILITIES) (16 minus 29)	65,325	46,625
C. SHAREHOLDERS' FUNDS		
31 Paid up Share Capital	136,621	136,621
32 Share premium	-	-
33 Retained Earnings	(91,959)	(56,859)
34 Profit (Loss) Account	20,164	(35,101)
35 Other Capital Accounts	499	1,964
36 Minority Interest	-	-
37 TOTAL SHAREHOLDERS' FUNDS	65,325	46,625
38 Contingent Liabilities	42,856	27,131
39 Non performing Loans & Advances	43,705	49,792
40 Allowances for Probable Losses	46,522	48,783
41 Other non Performing Assets	-	-
D. SELECTED FINANCIAL CONDITION INDICATORS		
(i) Shareholders Funds to Total Assets	12.7%	10.8%
(ii) Non performing Loans to Total Gross Loans	13.6%	18.1%
(iii) Gross Loans and Advances to Total Deposits	82.9%	85.8%
(iv) Loans and Advances to Total Assets	61.6%	64.0%
(v) Earning Assets to Total Assets	81.6%	82.3%
(vi) Deposits Growth	19.5%	15.6%
(vii) Assets Growth	19.9%	2.9%

CONDENSED STATEMENT OF CASH FLOW FOR THE YEAR ENDED DECEMBER 31, 2023

(AMOUNTS IN MILLION SHILLINGS)	CURRENT YEAR 31ST DECEMBER 2023	PREVIOUS YEAR 31ST DECEMBER 2022
I. Cash flow from operating activities		
Operating Profit/(Loss) Before Taxation	12,961	(30,885)
Adjustments for:		
- Impairment/Amortization	18,910	41,921
- Net change in Loans and Advances	(63,976)	(29,228)
- Gain/Loss on sale of assets	(21)	(172)
- Net change in Deposits	71,345	2,410
- Net change in Short Term Negotiable Securities	180	104
- Net change in Other Liabilities	7,264	2,918
- Net change in Other Assets	(2,457)	(715)
- Tax Paid	(2,707)	(284)
- Others (Statutory Minimum Reserve)	(3,860)	(2,197)
Net cash provided (Used) by operating activities	37,639	(16,128)
II. Cash flow from investing activities:		
Dividend Received	17	12
Purchase of Fixed Assets	(514)	(468)
Proceeds from Sale of Fixed Assets	15	116
Purchase of Non-Dealing Securities	(21,162)	(24,554)
Proceeds from Sale of Non-Dealing Securities	8,850	25,657
Others (Purchase of Intangible Assets)	(126)	(123)
Net cash (Used in) /generated from investing activities	(12,920)	640
III. Cash flow from financing activities:		
Repayment of Long-term Debt	(225)	(225)
Proceeds from Issuance of Long Term Debt	-	-
Proceeds from Issuance of Share Capital	-	35,000
Payment of Cash Dividends	-	-
Net Change in other Borrowings	-	-
Others (Finance lease liabilities)	(2,900)	(3,290)
Net Cash generated from Financing Activities	(3,125)	31,485
IV. Cash and Cash Equivalents:		
Net Increase/ (Decrease) in Cash and Cash Equivalents	21,594	15,997
Cash and Cash Equivalents at the beginning of the Year	86,544	70,547
Cash and Cash Equivalents at the end of the Year	108,138	86,544

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT DECEMBER 31, 2023

	SHARE CAPITAL	SHARE PREMIUM	ADVANCE TOWARD SHARE CAPITAL	RETAINED EARNING	REVALUATION RESERVE	GENERAL PROVISION RESERVE	STATUTORY RESERVE	OTHERS CAPITAL REVERSE	TOTAL
Current Year									
Balance as at the beginning of the year	136,621	-	-	(91,960)	1,964	-	-	-	46,625
Profit for the year	-	-	-	20,164	-	-	-	-	20,164
Other Comprehensive Income	-	-	-	-	(1,465)	-	-	-	(1,465)
Capital injection	-	-	-	-	-	-	-	-	-
Regulatory reserve	-	-	-	-	-	-	-	-	-
General Provision Reserve	-	-	-	-	-	-	-	-	-
Balance as at the end of the current period	136,621	-	-	(71,796)	499	-	-	-	65,324
Previous Year									
Balance as at the beginning of the year	28,159	8,913	26,065	(63,760)	(612)	-	6,901	38,484	44,150
Profit for the year	-	-	-	(35,101)	-	-	-	-	(35,101)
Other Comprehensive Income	-	-	-	-	2,576	-	-	-	2,576
Capital injection	35,000	-	-	-	-	-	-	-	35,000
Dividends Paid	-	-	-	-	-	-	-	-	-
Transfer to Share Capital	73,462	(8,913)	(26,065)	-	-	-	-	(38,484)	-
Regulatory reserve	-	-	-	6,901	-	-	(6,901)	-	-
General Provision Reserve	-	-	-	-	-	-	-	-	-
Balance as at the end of the current period	136,621	-	-	(91,960)	1,964	-	-	-	46,625

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

(AMOUNTS IN MILLION SHILLINGS)	CURRENT YEAR 31ST DECEMBER 2023	PREVIOUS YEAR 31ST DECEMBER 2022
1 Interest Income	55,012	46,462
2 Interest Expense	(16,681)	(17,208)
3 Net Interest Income (1 + 2)	38,331	29,254
4 Bad Debts Written-Off	9,872	(4,091)
5 Impairment Losses on Loans and Advances	(12,610)	(28,368)
6 Non Interest Income:	12,312	9,746
6.1 Foreign Currency Dealings and translation Gain/(Loss)	5,063	3,107
6.2 Fees and Commissions	7,212	6,455
6.3 Dividend Income	17	12
6.4 Other Operating Income	20	172
7 Non Interest Expenses:	(34,944)	(37,426)
7.1 Salaries and Benefits	(14,804)	(17,729)
7.2 Fees and Commission	-	-
7.3 Other Operating Expenses	(20,140)	(19,697)
8 Operating Profit/(Loss) Before Taxation	12,961	(30,885)
9 Income Tax Provision	7,203	(4,216)
10 Net Income/ (Loss) After Income Tax	20,164	(35,101)
11 Other Comprehensive Income - (Loss)/Gain on fair valuation of Government Bonds	(1,465)	2,576
12 Total comprehensive income/(loss) for the year	18,699	(32,525)
13 Number of Employees	185	180
14 Basic Earnings per Share	148	(258)
15 Number of Branches	8	8
SELECTED PERFORMANCE INDICATORS		
(i) Return on Average Total Assets	4.3%	-8.3%
(ii) Return on Average Shareholder Funds	36.0%	-77.3%
(iii) Non Interest Expenses to Gross Income	69.0%	96.0%
(iv) Net Interest Income to Average Earnings Assets	9.9%	7.6%

Disclosure:

During the year 2023 the Bank generated Income of TZS 154 Million from Bancassurance (2022: TZS 32 Million).

Claver Serumaga
Managing Director & Chief Executive Officer
28 March 2024

Genes I. Kunda
Head of Finance
28 March 2024

The above extracts are from the Audited financial statements of the Bank for the year ended 31 December 2023 which have been prepared in accordance with international financial reporting standard (IFRS). The financial statements were audited by Deloitte & Touche; Certified Public Accountants and received a clean/unqualified audit report.

We, the under-named 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 the International Financial Reporting Standards and the requirement of Banking and Financial Institutions Act 2006 and they present a true and fair view.

The financial statements were approved by the Board of Directors and signed on its behalf by:

Name	Date
1. Vinaykant Somaiya (Chairman)	28 March 2024
2. Ms Stella Ndikimi (Director)	28 March 2024

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