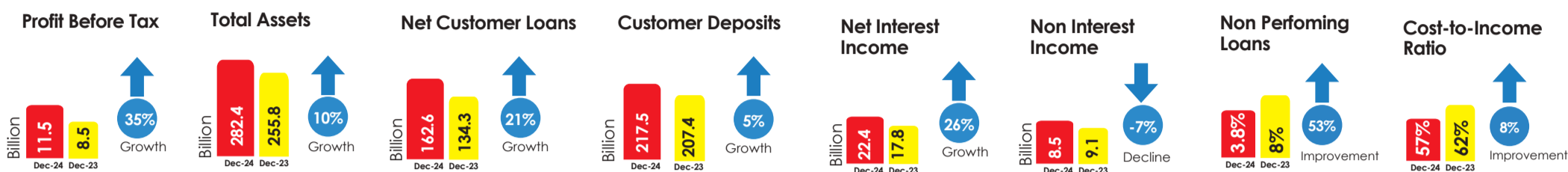


# AUDITED FINANCIAL STATEMENTS 2024

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



**Mkombozi Wakala**

sasa yuko mtaani kwako!

- Tuma pesa na Toa pesa
- Lipia bili
- Fungua akaunti
- Fanya malipo ya serikali
- Wasilisha sadaka na michango ya kanisa



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**NiZaidi ya Hudunia**

## STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2024

(Amounts in million shillings)

	Current Year 31.12.2024	Previous Year 31.12.2023
<b>A. ASSETS</b>		
1 Cash	7,604	8,480
2 Balances with Bank of Tanzania	13,864	16,653
3 Investments in Government securities	51,009	52,856
4 Balances with other banks and financial institutions	11,284	15,271
5 Cheques and items for clearing	-	91
6 Inter branch float items	-	-
7 Bills negotiated	-	-
8 Customers' liabilities for acceptances	-	-
9 Interbank Loans Receivables	15,297	7,524
10 Investments in other securities	-	-
11 Net loans, advance and overdrafts	162,566	134,261
12 Other assets	7,302	6,515
13 Equity Investments	539	539
14 Underwriting accounts	-	-
15 Property, Plant and Equipment	12,916	13,600
<b>16 TOTAL ASSETS</b>	<b>282,381</b>	<b>255,789</b>
<b>B. LIABILITIES</b>		
17 Deposits from other banks and financial institutions	9,512	-
18 Customer deposits	217,492	207,397
19 Cash letters of credit	-	-
20 Special deposits	-	-
21 Payment orders/transfers payable	-	-
22 Bankers' cheques and drafts issued	-	-
23 Accrued taxes and expenses payable	4,783	728
24 Acceptances outstanding	-	-
25 Interbranch float items	-	-
26 Unearned income and other deferred charges	-	-
27 Other liabilities	6,318	11,915
28 Borrowings	4,188	4,511
<b>TOTAL LIABILITIES</b>	<b>242,293</b>	<b>224,551</b>
<b>C. SHAREHOLDERS' FUNDS</b>		
31 Paid up share capital	23,555	23,555
32 Capital reserves	-	-
33 Retained earnings	14,510	3,435
34 Profit (Loss) account	-	-
35 Other capital accounts	2,023	4,248
36 Minority Interest	-	-
<b>37 TOTAL SHAREHOLDERS' FUNDS</b>	<b>40,088</b>	<b>31,238</b>
38 Contingent liabilities	4,241	4,490
39 Non performing loans & advances	6,428	11,593
40 Allowances for probable losses	2,290	3,749
41 Other non performing assets	-	-
<b>D. SELECTED FINANCIAL CONDITION INDICATORS</b>		
(i) Shareholders Funds to total assets	14%	12%
(ii) Non performing loans to total gross loans	4%	8%
(iii) Gross loans and advances to total deposits	75%	67%
(iv) Loans and Advances to total assets	58%	52%
(v) Earning Assets to Total Assets	81%	82%
(vi) Deposits Growth	5%	12%
(vii) Assets growth	10%	16%

## CONDENSED STATEMENT OF CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts in million shillings)

	Current Year 31.12.2024	Previous Year 31.12.2023
<b>I. Cash flow from operating activities:</b>		
Net income/(loss)	11,493	8,572
Adjustments for:		
- Impairment/Amortization	3,834	2,466
- Net change in Loans and Advances	(28,304)	(19,223)
- Gain/loss on Sale of Assets	-	-
- Net change in Deposits	10,095	22,818
- Net change in Short Term Negotiable Securities	-	-
- Net change in Other Liabilities	(92)	583
- Net change in Other Assets	8,704	649
- Tax Paid	(2,670)	(349)
- Others	-	-
<b>Net cash provided (used) by operating activities</b>	<b>3,060</b>	<b>15,517</b>
<b>II. Cash flow from investing activities:</b>		
Dividend Received	-	-
Purchase of Fixed Assets	(3,126)	(2,486)
Proceeds from Sale of Fixed Assets	-	-
Purchase of Non-Dealing Securities	-	(9,648)
Proceeds from Sale of Non-Dealing Securities	-	-
Others (specify)	442	3,718
<b>Net cash provided (used) by investing activities</b>	<b>(2,684)</b>	<b>(8,416)</b>
<b>III. Cash flow from financing activities:</b>		
Repayment of Long-term Debt	-	(284)
Proceeds from Issuance of Long Term Debt	-	-
Proceeds from Issuance of Share Capital	-	-
Payment of Cash Dividends	-	99
Net Change in Other Borrowings	(2,251)	-
Others (specify)	-	(5,744)
<b>Net Cash Provided (used) by Financing Activities</b>	<b>(2,251)</b>	<b>(5,929)</b>
<b>IV. Cash and Cash Equivalents:</b>		
Net Increase/ (Decrease) in Cash and Cash	(1,875)	1,171
Cash and Cash Equivalents at the Beginning of the Quarter/Year	37,962	36,791
<b>Cash and Cash Equivalents at the end of the Quarter/Year</b>	<b>36,087</b>	<b>37,962</b>

## CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2024

(Amounts in million of shillings)

	Current Year 31.12.2024	Previous Year 31.12.2023
1 Interest Income	30,108	25,871
2 Interest Expense	(7,703)	(8,109)
<b>3 Net Interest Income (1 minus 2)</b>	<b>22,405</b>	<b>17,762</b>
4 Bad Debts Written-Off	-	-
5 Impairment Losses on Loans and Advances	(1,651)	(1,650)
<b>6 Non Interest Income:</b>	<b>8,462</b>	<b>9,114</b>
6.1 Foreign Currency Dealings and Translation Gains/(Loss)	2,645	1,875
6.2 Fees and Commissions	4,252	5,755
6.3 Dividend Income	-	-
6.4 Other Operating Income	1,565	1,484
<b>7 Non Interest Expenses:</b>	<b>(17,723)</b>	<b>(16,654)</b>
7.1 Salaries and Benefits	(9,237)	(8,733)
7.2 Fees and Commission	-	-
7.3 Other Operating Expenses	(8,486)	(7,921)
<b>8 Operating Income/(Loss)</b>	<b>11,493</b>	<b>8,572</b>
9 Income Tax charge	(2,452)	(942)
<b>10 Net Income/ (Loss) After Income Tax</b>	<b>9,041</b>	<b>7,630</b>
11 Other Comprehensive (loss)/income	(192)	(1,580)
<b>12 Total comprehensive income/(loss) for the year</b>	<b>8,849</b>	<b>6,050</b>
13 Number of Employees	198	185
14 Basic Earnings Per Share	384	324
15 Number of Branches	13	13
<b>SELECTED PERFORMANCE INDICATORS</b>		
(i) Return on Average Total Assets	4%	3%
(ii) Return on Average Shareholders' Fund	29%	28%
(iii) Non Interest Expense to Gross Income	46%	48%

## CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31ST DECEMBER 2024

Amounts in million of shillings

	Share Capital	Share Premium	Retained Earnings-Restated	Regulatory Reserve	General Provision Reserve	Fair Value Reserve	Total
<b>Current Year (2024)</b>							
<b>Balance as at the beginning of the year</b>	23,555	(735)	3,434	5,423	-	(439)	31,238
Profit for the year	-	-	9,041	-	-	-	9,041
Regulatory Reserve	-	-	-	-	-	(192)	(192)
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	2,034	(2,034)	-	-	-
<b>Balance as at the end of the year</b>	<b>23,555</b>	<b>(735)</b>	<b>14,509</b>	<b>3,389</b>	<b>-</b>	<b>(631)</b>	<b>40,088</b>
<b>Previous Year (2023)</b>							
<b>Balance as at the beginning of the year</b>	23,555	(735)	(1,498)	2,726	-	1,140	25,188
Profit for the year	-	-	7,630	-	-	-	7,630
Other Comprehensive Income	-	-	(2,696)	2,696	-	(1,579)	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-	-	(1,580)
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
<b>Balance as at the end of the year</b>	<b>23,555</b>	<b>(735)</b>	<b>3,435</b>	<b>5,423</b>	<b>-</b>	<b>(439)</b>	<b>31,238</b>

## SELECTED EXPLANATORY NOTES

The above extracts are from the Financial Statements of the Bank for the year ended December 31, 2024 which have been prepared in accordance with International Financial Reporting Standards, and Companies Act, CAP 212 Act No. 12 of 2002. The Financial Statements were audited by PricewaterhouseCoopers: Certified Public Accountants (T) and received a clean audit report. The Financial Statements were approved by the Board of Directors and signed on their behalf by:

Name and Title	Date
1. Respage O. Kimati- Managing Director	28th March 2025
2. Gasper Casmir Njuu - Board Chairperson	28th March 2025
3. Benedict Warisianga Sudi- Board Member	28th March 2025

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