

PUBLICATION OF AUDITED FINANCIAL STATEMENTS

REPORT OF CONDITION OF BANK PUBLISHED PURSUANT TO REGULATIONS 7 AND 8 OF THE BANKING AND FINANCIAL INSTITUTIONS (DISCLOSURES) REGULATIONS, 2014

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

(AMOUNTS IN MILLION SHILLINGS)		CURRENT YEAR 31ST DEC 2024	PREVIOUS YEAR 31ST DEC 2023	
	A. ASSETS			
1	Cash	16.615	14.969	
2	Balances with Bank of Tanzania	37,404	35,393	
3	Investments in Government securities	79,870	85,616	
4	Balances with other banks and financial institutions	47,691	30,215	
5	Cheques and items for clearing	36		
6	Inter branch float items	-	-	
7	Bills negotiated	-		
8	Customers liabilities for acceptances	-		
9	Interbank loans receivable	41,524	51,455	
10	Investments in other Securities	-	-	
11	Loans, Advances and Overdrafts (net of allowances for probable losses)	255,133	275,446	
12	Other Assets	23,311	11,786	
13	Equity Investments	811	811	
14	Underwriting Accounts	-	-	
15	Property and Equipment	10,369	9,812	
16	TOTAL ASSETS	512,764	515,503	
	B. LIABILITIES			
17	Deposits from other banks and financial institutions	33,810	38,491	
18	Customer deposits	262,947	261,582	
19	Cash letters of Credit	510	656	
20	Special Deposits	92,785	114,432	
21	Payment orders/transfers payable	-	-	
22	Bankers' cheques and drafts issued	355	359	
23	Accrued taxes and expenses payable	6,441	6,386	
24	Acceptances outstanding	-	-	
25	Interbranch float items	-	-	
26	Unearned income and other deferred charges	-	-	
27	Other Liabilities	22,054	25,272	
28	Borrowings	3,000	3,000	
29	TOTAL LIABILITIES	421,902	450,178	
30	NET ASSETS/(LIABILITIES) (16 minus 29)	90,862	65,325	
	C. SHAREHOLDERS' FUNDS	-		
31	Paid up Share Capital	136,621	136,621	
32	Share premium	-	-	
33	Retained Earnings	(71,795)	(91,959)	
34	Profit (Loss) Account	26,154	20,164	
35	Other Capital Accounts	(118)	499	
36	Minority Interest	-	-	
37	TOTAL SHAREHOLDERS' FUNDS	90,862	65,325	
38	Contingent Liabilities	61,827	42,856	
39 40	Non performing Loans & Advances	17,658	43,705	
40 41	Allowances for Probable Losses Other non Performing Assets	20,735	46,522	
	D. SELECTED FINANCIAL CONDITION INDICATORS			
(i)	Shareholders Funds to Total Assets	17.7%	12.7%	
(ii)	Non performing Loans to Total Gross Loans	6.4%	13.6%	
(iii)	Gross Loans and Advances to Total Deposits	76.1%	84.1%	
(iv)	Loans and Advances to Total Assets	53.8%	62.5%	
(v)	Earning Assets to Total Assets	74.8%	81.6%	
(vi)	Deposits Growth	-5.3%	19.5%	
(vii)	Assets Growth	-0.5%	19.9%	

	CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024					
(AM	IOUNTS IN MILLION SHILLINGS)	CURRENT YEAR 31ST DEC 2024	PREVIOUS YEAR 31ST DEC 2023			
1	Interest Income	63,926	55,012			
2	Interest Expense	(23,392)	(16,681)			
3	Net Interest Income (1 + 2)	40,534	38,331			
4	Bad Debts Written-Off	1,884	9,872			
5	Impairment Losses on Loans and Advances	(1,601)	(12,610)			
6	Non Interest Income:	12,566	12,312			
6.1	Foreign Currency Dealings and translation Gain/(Loss)	5,268	5,063			
6.2	Fees and Commissions	7,274	7,212			
6.3	Dividend Income	18	17			
6.4	Other Operating Income	6	20			
7	Non Interest Expenses:	(37,319)	(34,944)			
7.1	Salaries and Benefits	(17,155)	(14,804)			
7.2	Fees and Commission	(847)	(487)			
7.3	Other Operating Expenses	(19,317)	(19,653)			
8	Operating (Loss) /Income	16,064	12,961			
9	Income Tax Provision	10,090	7,203			
10	Net (Loss)/Income After Income Tax	26,154	20,164			
11	Other Comprehensive Income (Gain on fair valuation of Government Bonds)	(617)	(1,465)			
12	Total comprehensive(loss)/ income for the year	25,537	18,699			
13	Number of Employees	199	185			
14	Basic Earnings per Share	192	148			
15	Number of Branches	8	8			
	SELECTED PERFORMANCE INDICATORS					
	(i) Return on Average Total Assets	5.1%	4.3%			
	(ii) Return on Average Shareholder Funds	33.5%	36.0%			
	(iii) Non Interest Expenses to Gross Income	70.3%	69.0%			
	(iv) Net Interest Income to Average Earnings Assets	10.1%	9.9%			

	CONDENSED STATEMENT OF CASH FLOW FOR THE YEAR ENDED DECEMBER 31, 2024						
АМС	DUNTS IN MILLION SHILLINGS)	CURRENT YEAR 31ST DEC 2024	PREVIOUS YEAR 31ST DEC 2023				
Ι.	Cash flow from operating activities Operating (Loss)/ Income Adjustments for:	16,064	12,961				
	- Impairment/Amortization	13,802	18,910				
	- Net change in Loans and Advances	10,283	(63,976)				
	- Gain/Loss on sale of assets	(6)	(21)				
	- Net change in Deposits	(1,388)	71,345				
	- Net change in Short Term Negotiable Securities	(36)	180				
	- Net change in Other Liabilities	(6,125)	7,279				
	- Net change in Other Assets	1,764	(2,457)				
	- Tax Paid	(382)	(2,707)				
	- Others (Movement in Statutory Minimum Reserve)	3,291	(3,874)				
	Net cash provided (Used) by operating activities	37,267	37,640				
II.	Cash flow from investing activities:						
	Dividend Received	18	17				
	Purchase of Fixed Assets	(2,030)	(514)				
	Proceeds from Sale of Fixed Assets	11	15				
	Purchase of Non- Dealing Securities	(17,034)	(21,162)				
	Proceeds from Sale of Non-Dealing Securities	-	8,850				
	Others (Purchase of Intangible Assets)	(310)	(126)				
	Net cash (Used in) /generated from investing activities	(19,345)	(12,920)				
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	-					
	Payment of Preference Dividends	-	-				
	Net Change in other Borrowings	-	-				
	Others (Specify) - Lease payment	(3,230)	(2,901)				
	Net Cash generated from Financing Activities	(3,455)	(3,126)				
IV.	Cash and Cash Equivalents:						
	Net Increase/ (Decrease) in Cash and Cash Equivalents	14,467	21,594				
	Cash and Cash Equivalents at the beginning of the quarter	108,138	86,544				
	Cash and Cash Equivalents at the end of the Year	122,605	108,138				

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31 DEC 2024								
	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNING	REVALUATION RESERVE	GENERAL PROVISION RESERVE	STATUTORY RESERVE	OTHERS CAPITAL REVERVE	TOTAL
Current Year								
Balance as at the beginning of the year	136,621	-	(71,795)	499	-	-	-	65,325
Profit for the year	-	-	26,154	-	-	-	-	26,154
Other Comprehensive Income	-	-	-	(617)	-	-	-	(617)
Capital injection	-	-	-	-	-	-	-	-
Regulatory reserve	-	-		-	-	-	-	-
General Provision Reserve	-	-	-	-	-	-	-	-
Balance as at the end of the current period	136,621	-	(45,641)	(118)	-	-	-	90,862
								-
Previous Year								
Balance as at the beginning of the year	136,621	-	(91,959)	1,964	-	-	-	46,626
Profit for the year	-	-	20,164	-	-	-	-	20,164
Other Comprehensive Income	-	-	-	(1,465)	-	-	-	(1,465)
Capital injection	-	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-	-
Transfer to Share Capital	-	-						-
Regulatory reserve	-	-	-	-	-	-	-	-
General Provision Reserve	-	-	-	-	-	-	-	-
Balance as at the end of the current period	136,621	-	(71,795)	499	-	-	-	65,325

Disclosure:

During the year 2024 the Bank generated Income of TZS 206 Million from Bancassurance (2023: TZS 154 Million). The Bank was penalised TZS 1 million for non-compliance with the Bank of Tanzania reporting requirement in 2024

Claver Serumaga Managing Director & Chief Executive Officer 28 March 2025 Genes Kunda **Head of Finance** 28 March 2025

The above extracts are from the Audited financial statements of the Bank for the year ended 31 December 2024 which have been proported in generating standard (JEPS). The financial statements were guilted by Delette S

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.

Name	Date
1. Hon. Judge. Dr. Fauz Twaib (Chairman)	28 March 2025
2. Ms. Stella Ndikimi (Director)	28 March 2025





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