



THE PEOPLE'S BANK OF ZANZIBAR LTD

(Incorporated in Zanzibar - Tanzania)

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Mpirani-Zanzibar-Tanzania

AUDITED FINANCIAL STATEMENTS

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

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER,2023 (Amount in million Shillings)

	31.12.2023	31.12.2022
	TZS' Million	TZS' Million
A. ASSETS		
1 Cash	71,078	66,768
2 Balances with the Bank of Tanzania	469,925	69,169
3 Investments in Government Securities	86,738	65,977
4 Balances with Other Banks and Financial Institutions	189,675	134,305
5 Cheques & Items for Clearing	615	580
6 Interbranch float items	215	-
7 Bills Negotiated	-	-
8 Customer liabilities on acceptances	-	-
9 Inter-bank loan receivables	99,100	179,989
10 Investments in other securities	-	-
11 Loans, Advances and Financing (net of allowance for probable losses)	1,038,921	801,706
12 Other Assets	52,044	41,038
13 Equity Investments	3,414	5,703
14 Underwriting accounts	-	-
15 Property, Plant and Equipment	40,079	37,491
16 TOTAL ASSETS	2,051,804	1,402,726
B. LIABILITIES		
17 Deposit from other banks and financial institutions	170	1,561
18 Customers Deposits	1,607,253	950,825
19 Cash letters of credit	12,695	12,432
20 Special deposits	106,803	95,285
21 Payment orders / transfers payable	228	103
22 Banker's Cheques & Drafts Issued	438	285
23 Accrued taxes and expenses payable	19,626	18,134
24 Acceptances outstanding	-	-
25 Interbranch float items	-	-
26 Unearned income and other deferred charges	-	399
27 Other Liabilities	22,509	23,700
28 Borrowing	90,127	153,109
29 TOTAL LIABILITIES	1,859,849	1,255,833
30 NET ASSETS/(LIABILITIES)	191,955	146,893
C. SHAREHOLDER'S FUNDS		
31 Paid up share Capital	31,000	31,000
32 Capital Reserves	3,276	3,293
33 Retained Earnings	92,827	76,388
34 Profit/(Loss) account	51,285	30,848
35 Others Capital Accounts	13,567	5,364
36 Minority Interest	-	-
37 TOTAL SHAREHOLDER'S FUND	191,955	146,893
38 Contingents liabilities	14,717	21,307
39 Non performing loans and advances	25,612	22,964
40 Allowances for probable losses	9,123	11,090
41 Other non performing assets	19,468	15,833
D. SELECTED FINANCIAL CONDITION INDICATORS		
(i) Shareholder's fund to total assets	9.36%	10.47%
(ii) Non performing loans to gross loans	2.47%	2.77%
(iii) Gross loans and advances to total deposits	65.23%	76.78%
(iv) Loans and advances to total assets	50.63%	57.15%
(v) Earnings assets to total assets	62.55%	77.88%
(vi) Deposits Growth	68.75%	40.23%
(vii) Assets Growth	46.28%	40.78%

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOMEAS AT 31ST DECEMBER,2023 (Amount in million Shillings)

	2023	2022
	TZS' Million	TZS' Million
1 Interest income	121,705	89,312
2 Interest expenses	(21,189)	(18,016)
3 Net interest income	100,516	71,296
4 Bad debts written off	-	1,775
5 Impairment loss for loan and advances	1,338	4,670
6 Non-interest Income	38,329	32,447
6.1 Foreign Currency dealings and Translation Gain/(Loss)	6,220	5,452
6.2 Fees and commission income	19,045	16,244
6.3 Dividend Income	79	30
6.4 Other operating income	12,985	10,721
7 Non-interest Expenses	(66,120)	(65,929)
7.1 Salaries and Benefits	(21,156)	(17,200)
7.2 Fees and Commissions	(5,251)	(4,082)
7.3 Other operating expenses	(39,713)	(44,647)
8 Operating Income/(Loss)	74,063	44,259
9 Income tax provision	(22,778)	(13,411)
10 Net Income (Loss) After Income Tax	51,285	30,848
11 Other Comprehensive Income:		
Fair Value change on equity investment at FVOCI	381	14
12 Total Comprehensive income/(loss) for the year	51,666	30,862
13 Number of employees	485	479
14 Basic Earnings per Share	165	100
15 Number of branches	31	29
SELECTED PERFORMANCE INDICATORS		
(i) Return on average total assets	4.29%	3.69%
(ii) Return on average shareholders' funds	30.28%	22.96%
(iii) Non Interest Expenses to gross Income	41.32%	54.15%
(iv) Net interest income to Average Earning Assets	8.31%	6.65%

SELECTED EXPLANATORY NOTES FOR THE QUARTER ENDED 31ST DECEMBER,2023

The above extracts are from the Financial Statements of the PBZ bank for the year ended December 31, 2023 which have been prepared in accordance with International Financial Reporting Standards (IFRSs). The Financial Statements were audited by Controller and Auditor General Zanzibar and received a clean report. The Financial Statements were approved by the Board of Directors and signed on its behalf by:

MR. JOSEPH A. MEZA

BOARD CHAIRMAN

MR. SAID M. SAID

A.G MANAGING DIRECTOR

STATEMENT OF CASH FLOW AS AT 31ST DECEMBER,2023 (Amount in million Shillings)

	2023	2022
	TZS' Million	TZS' Million
I: Cash flow from Operating Activities		
Net Income/(Loss)	74,063	44,259
Adjustments for:		
- Impairments/Amortization	6,436	6,309
- Net change in loans and Advances	(237,215)	(200,948)
- Gain/Loss on Sale of Assets	(3)	(1)
- Net change in Deposits	667,290	305,160
- Net change in Short Term Negotiable Securities	-	-
- Net change in Other Liabilities	364	22,163
- Net change in Other Assets	(68,028)	(38,512)
- Tax Paid	(23,324)	(14,655)
- Other	-	-
Net cash provided (used) by operting activities	419,583	123,775
II: Cash flow from Investing Activities		
Dividend Received	-	-
Purchase of Fixed assets	(5,493)	(4,109)
Proceeds from sale of fixed assets	-	-
Purchase of non-dealing securities	-	-
Proceeds from sale of non- dealing securities	-	-
Other	(3,332)	(1,172)
Net cash provided (used) by investing activities	(8,825)	(5,281)
III: Cash flow from Financing Activities		
Repayment of Long- term Debt	-	-
Proceed from issuance of long term debt	-	-
Proceed from issuance of Share Capital	-	-
Payment of Cash Dividends	(6,586)	(5,818)
Net change in other borrowings	(63,480)	69,760
Others	(2,398)	(1,661)
Net cash provided (used) by financing activities	(72,464)	62,281
IV: Cash and Cash Equivalents:		
Net increase/(decrease) in Cash and Cash Equivalent	338,294	180,775
Cash and Cash Equivalent at the beginning of the year	415,486	234,711
Cash and Cash Equivalent at the end of the year	753,780	415,486

STATEMENT OF CHANGE IN EQUITY AS AT 31ST DECEMBER,2023 (Amount in million Shillings)

	Share Capital	Share Premium	Retained Earnings	Regulatory Reserve	Others	Total
CURRENT YEAR: 2023						
Balance as at 01st January 2023	31,000	-	107,236	3,484	5,173	146,893
Profit for the year	-	-	51,285	-	382	51,667
Other Comprehensive Income	-	-	-	-	-	-
Transaction with Owners	-	-	-	-	-	-
Dividends Paid	-	-	(6,586)	-	-	(6,586)
Regulatory Reserve	-	-	(8,001)	8,001	-	-
General Provision Reserve	-	-	-	-	-	-
Others	-	-	177	-	(196)	(19)
Balance as at 31st December, 2023	31,000	-	144,111	11,485	5,359	191,955
PREVIOUS YEAR: 2022						
Balance as at 01st January 2022	31,000	-	76,809	8,704	5,353	121,866
Profit for the year	-	-	30,848	-	14	30,862
Other comprehensive Income	-	-	-	-	-	-
Transaction with Owners	-	-	-	-	-	-
Dividends Paid	-	-	(5,818)	-	-	(5,818)
Regulatory Reserve	-	-	5220	(5,220)	-	-
General Provision Reserve	-	-	-	-	-	-
Others	-	-	177	-	(194)	(17)
Balance as at 31st December,2022	31,000	-	107,236	3,484	5,173	146,893

BRANCH NETWORK

FORODHANI P.O.BOX 1173 Forodhani/gizenga street Zanzibar, Tel: 024 2236046 Fax: 024 2231121	MKWEREKWE P.O.BOX 402 Mwanakwerekwe ZSSF building Zanzibar, Tel: 024 2231389 Fax: 024 2236208	CHAKE CHAKE P.O.BOX 135 Chake Chake Pemba Tel: 245 2351/2369 Fax: 245 2139
MALINDI P.O.BOX 1173 Malindi MTC building Zanzibar, Tel: 024 2231118 Fax: 024 2238482	KARIAKOO P.O.BOX 9160 Kariakoo, Swahili/Mkunguni Dar es Salaam Tel: 022 2184610 Fax: 022 2184609	MLANDEGE CORPORATE P.O.BOX 1173 Malandege Muzamil Zanzibar, Tel: 024 2238349 Fax: 024 2238354
TAZARA P.O.BOX 2636 Tazara, nyerere road Dar es Salaam Tel: +255222862520 Fax: +255222862520	ISLAMIC BANK- TAZARA P.O.BOX 2636 Tazara, nyerere road Dar es Salaam Tel: 0222862526 Fax: 0222862526	ISLAMIC BANK - MWANAKWEREKWE P.O.BOX 402 Mwanakwerekwe ZSSF building Zanzibar, Tel: 024 2238112 Fax: 024 2238113
ISLAMIC BANK- LUMUMBA P.O.BOX 77545 Mahiwa/Lumumba Street Dar es Salaam Tel: 022 2185291 Fax: 022 2185292	ISLAMIC BANK - CHAKE CHAKE P.O.BOX 135 Chakechake Pemba Tel: 024 2452821 Fax: 024 2452823	ISLAMIC BANK - MPIRANI P.O.BOX 1173 Mpirani ZIC building Zanzibar, Tel: 024 2234579 Fax: 024 2234572
MAZIZINI SERVICE CENTRE P.O.BOX 1173 ZRB Building Zanzibar, Tel: 0732 947033	MAKUNDUCHI SERVICE CENTRE P.O.BOX 1173 Makunduchi Zanzibar, Tel: 0732 947034	MKOANI SERVICE CENTRE P.O.BOX 135 Mkoani - Pemba Zanzibar, Tel: 024 2456057
WETE P.O.BOX 135 Wete - Pemba Zanzibar, Tel: 024 2454285	MTWARA P.O.BOX 1454 Post House , Mtwara, Tel:0232333173/1/4 fax: 0232333175	ISLAMIC BANK-MTWARA P.O.BOX 1454 Post House , Mtwara, Tel:0232333173/1/4 fax: 0232333175
ISLAMIC BANK -WETE P.O.BOX 135 Wete - Pemba Zanzibar, Tel: 024 2454285	KIWENGWA SERVICE CENTRE P.O.BOX 1173 Kiwengwa Zanzibar, Tel: 0732940155	DODOMA BRANCH P.O.BOX 768 Nyerere Square, CDA Street Tel:0232333173/1/4
TANDIKA P.O.BOX 2636 Tazara, nyerere road Dar es Salaam Tel: 0222862526 Fax: 0222862526	KIGAMBONI P.O.BOX 9160 Kariakoo, Swahili/Mkunguni Dar es Salaam Tel: 022 2184610 Fax: 022 2184609	TANDAHIMBA P.O.BOX 1454 Post House , Mtwara, Tel:0232333173/1/4 fax: 0232333175