



**PUBLICATION OF FINANCIAL STATEMENTS**

(Regulation 5 and 6)

**THE PEOPLE'S BANK OF ZANZIBAR LTD.**

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Darajani-Zanzibar-Tanzania

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31ST MARCH 2014**

(Amount in million Shillings)

|  | <b>CURRENT QUARTER<br/>31st.March 2014</b> | <b>PREVIOUS QUARTER<br/>31st. December 2013</b> |
|--|--|---|
| <b>A ASSETS</b>  |  |   |
| 1 Cash   | 19,771                                     | 24,191  |
| 2 Balances with Bank Of Tanzania   | 46,823                                     | 27,961  |
| 3 Investments in Government Securities                                   | 43,061                                     | 45,560  |
| 4 Balances with Other Banks and Financial institutions                   | 21,633                                     | 32,881  |
| 5 Cheques & Items for Clearing   | 3,473                                      | 3,296   |
| 6 Inter branch floating items  | -  | -   |
| 7 Bills negotiated   | -  | -   |
| 8 Customers' liabilities for acceptances                                 | -  | -   |
| 9 Interbank Loans Receivables  | 11,134                                     | 3,197   |
| 10 Investments in Other Securities                                       | -  | -   |
| 11 Loans, Advances and Overdrafts (net of allowance for probable losses) | 156,036                                    | 137,395   |
| 12 Other Assets  | 6,615                                      | 4,006   |
| 13 Equity Investment   | 586  | 584   |
| 14 Underwriting accounts   | -  | -   |
| 15 Property, Plant and Equipment   | 8,450                                      | 8,680   |
| <b>16 TOTAL ASSETS</b>   | <b>317,582</b>                             | <b>287,751</b>                                  |
| <b>B LIABILITIES</b>   |  |   |
| 17 Deposits from other Banks and Financial Institutions                  | -  | -   |
| 18 Customer deposits   | 273,444                                    | 246,182   |
| 19 Cash Letters of Credit  | 2,347                                      | 3,078   |
| 20 Special deposits  | 2,224                                      | 2,200   |
| 21 Payment orders/transfers payable                                      | 62   | 41  |
| 22 Bankers' Cheques and Drafts Issued                                    | 323  | 388   |
| 23 Accrued Taxes and Expenses Payable                                    | 5,473                                      | 5,360   |
| 24 Acceptances Outstanding   | -  | -   |
| 25 Inter branch floating items   | 240  | 660   |
| 26 Unearned income and other deferred charges                            | -  | -   |
| 27 Other Liabilities   | 4,994                                      | 3,330   |
| 28 Borrowings  | -  | -   |
| <b>29 TOTAL LIABILITIES</b>  | <b>289,107</b>                             | <b>261,239</b>                                  |
| <b>30 NET ASSETS/(LIABILITIES)</b>                                       | <b>28,475</b>                              | <b>26,512</b>                                   |
| <b>C SHAREHOLDER'S FUND</b>  |  |   |
| 31 Paid up share capital   | 16,000                                     | 16,000  |
| 32 Capital reserves  | -  | -   |
| 33 Retained Earnings   | 6,310                                      | 1,766   |
| 34 Profit (Loss) Account   | 2,074                                      | 4,931   |
| 35 Other capital accounts  | 4,091                                      | 3,815   |
| 36 Minority interest   | -  | -   |
| <b>37 TOTAL SHAREHOLDER'S FUNDS</b>                                      | <b>28,475</b>                              | <b>26,512</b>                                   |
| 38 Contingent Liabilities  | 7,895                                      | 6,068   |
| 39 Non performing loan and advances                                      | 4,183                                      | 3,355   |
| 40 Allowance for Probable Losses   | 1,656                                      | 1,333   |
| 41 Other Non Performing Assets   | 14   | 45  |
| <b>D SELECTED FINANCIAL CONDITION INDICATORS</b>                         |  |   |
| (i) Shareholders Funds to total assets                                   | 8.97%                                      | 9.21%   |
| (ii) Non performing loans to total gross loans                           | 2.67%                                      | 2.44%   |
| (iii) Gross loans and Advance to Total Deposits                          | 56.26%                                     | 54.76%  |
| (iv) Loans and Advance to Total Assets                                   | 49.13%                                     | 47.75%  |
| (v) Earning assets to Total assets                                       | 70.84%                                     | 75.78%  |
| (vi) Deposits growth   | 10.56%                                     | 12.36%  |
| (vii) Assets growth  | 10.37%                                     | 10.52%  |

**STATEMENT OF COMPREHENSIVE INCOME**

**AS AT 31ST MARCH 2014**

(Amount in million Shillings)

|  | CURRENT<br>QUARTER | COMPARATIVE<br>QUARTER<br>(PREVIOUS YEAR) | CURRENT YEAR<br>(CUMMULATIVE) | COMPARATIVE YEAR<br>CUMMULATIVE<br>(PREVIOUS YEAR) |
|--|--------------------|---|-------------------------------|--|
|  | 31st.March 2014    | 31st.March 2013                           | 31st.March 2014               | 31st.March 2013                                    |
| 1 Interest income  | 5,960              | 4,606                                     | 5,960                         | 4,606  |
| 2 Interest expenses  | (1,524)            | (1,118)                                   | (1,524)                       | (1,118)  |
| <b>3 Net interest income (1 minus 2)</b>                   | <b>4,436</b>       | <b>3,488</b>                              | <b>4,436</b>                  | <b>3,488</b>                                       |
| 4 Bad Debts written - off                                  | -                  | -   | -                             | -  |
| 5 Impairment losses on Loans and Advance                   | (39)               | (14)                                      | (39)                          | (14)   |
| <b>6 Non interest income</b>                               | <b>2,104</b>       | <b>1,906</b>                              | <b>2,104</b>                  | <b>1,906</b>                                       |
| 6.1 Foreign currency Dealings and Translation Gains/(loss) | 485                | 695                                       | 485                           | 695  |
| 6.2 Fee and Commissions                                    | 1,550              | 253                                       | 1,550                         | 253  |
| 6.3 Dividend Income  | -                  | -   | -                             | -  |
| 6.4 Other Operating Income                                 | 69                 | 958                                       | 69                            | 958  |
| <b>7 Non-Interest Expense</b>                              | <b>(3,538)</b>     | <b>(3,273)</b>                            | <b>(3,538)</b>                | <b>(3,273)</b>                                     |
| 7.1 Salaries and Benefits                                  | (1,493)            | (1,350)                                   | (1,493)                       | (1,350)  |
| 7.2 Fees and Commission                                    | (3)                | (13)                                      | (3)                           | (13)   |
| 7.3 Other Operating Expenses                               | (2,042)            | (1,910)                                   | (2,042)                       | (1,910)  |
| <b>8 Operating Income/Loss</b>                             | <b>2,963</b>       | <b>2,107</b>                              | <b>2,963</b>                  | <b>2,107</b>                                       |
| 9 Income Tax Provision                                     | (889)              | (632)                                     | (889)                         | (632)  |
| <b>10 Net Income/(Loss) After Income Tax</b>               | <b>2,074</b>       | <b>1,475</b>                              | <b>2,074</b>                  | <b>1,475</b>                                       |
| 11 Number of Employees                                     | 237                | 216                                       | 237                           | 216  |
| 12 Basic Earnings Per Share                                | 12.96              | 13.41                                     | 12.96                         | 13.41  |
| 13 Diluted Earnings Per Share                              | 12.96              | 13.41                                     | 12.96                         | 13.41  |
| 14 Number of Branches                                      | 10                 | 9   | 10                            | 9  |
| <b><u>SELECTED PERFORMANCE INDICATORS</u></b>              |                    |   |                               |  |
| (i) Return on Average Total Assets                         | 3.92%              | 3.53%                                     | 3.92%                         | 3.53%  |
| (ii) Return on ordinary shareholders' funds                | 29.13%             | 25.30%                                    | 29.13%                        | 25.30%   |
| (iii) Non Interest expenses to gross income                | 43.87%             | 50.26%                                    | 43.87%                        | 50.26%   |
| (iv) Net Interest Income to average earning assets         | 8.01%              | 7.71%                                     | 8.01%                         | 7.71%  |

**STATEMENT OF CASH FLOW**

**AS AT 31ST MARCH 2014**

**(Amount in million Shillings)**

|  | <b>CURRENT QUARTER<br/>31st.March 2014</b> | <b>PREVIOUS QUARTER<br/>31st. December 2013</b> |
|--|--|---|
| <b>I: Cash flow from operating activities:</b>             |  |   |
| <b>Before tax Net income (loss)</b>                        | 2,963                                      | 1,514   |
| <b>Adjustment for :</b>                                    |  |   |
| - Impairment/Amortization                                  | 282  | 1,158   |
| - Net change in loans and advances                         | (18,642)                                   | (6,083)   |
| - Gain/loss on sale of assets                              | -  | -   |
| - Net change in deposits                                   | 26,555                                     | 27,656  |
| - net change in short term negotiable securities           | -  | -   |
| - net changes in other liabilities                         | 925  | (1,520)   |
| - net change in other assets                               | (3,865)                                    | (168)   |
| - Tax paid   | (500)                                      | (168)   |
| - Others (Change in treasury bill and treasury bonds)      | 3,875                                      | (8,776)   |
| <b>Net cash provided(used)by operating activities</b>      | <b>11,593</b>                              | <b>13,613</b>                                   |
| <b>II: Cash flow from investing activities:</b>            |  |   |
| Dividend received  | -  | -   |
| Purchase of fixed assets                                   | (13)                                       | (677)   |
| Proceeds from sale of fixed assets                         | -  | -   |
| Purchase of non-dealing securities                         | -  | -   |
| Proceeds from sale of non-dealing securities               | -  | -   |
| Others (Capital WIP)                                       | (12)                                       | (1)   |
| <b>Net cash provided(used)by investing activities</b>      | <b>(25)</b>                                | <b>(678)</b>                                    |
| <b>III: Cash flow from financing activities:</b>           |  |   |
| Repayment of long-term debt                                | -  | -   |
| Proceeds from issuance of long- term debt                  | -  | -   |
| Proceeds from issuance share capital                       | -  | -   |
| Payment of cash dividend                                   | -  | -   |
| Net change in other borrowings                             | -  | -   |
| Others (dividend received)                                 | (112)                                      | (280)   |
| <b>Net cash provided(used)by financing activities</b>      | <b>(112)</b>                               | <b>(280)</b>                                    |
| <b>IV Cash and Cash Equivalents</b>                        |  |   |
| Net increase (decrease) in cash and cash equivalents       | <b>11,456</b>                              | <b>12,655</b>                                   |
| Cash and cash equivalents at the beginning of the quarter  | <b>77,608</b>                              | <b>64,953</b>                                   |
| <b>Cash and cash equivalents at the end of the quarter</b> | <b>89,064</b>                              | <b>77,608</b>                                   |

| <u>Title</u>                             | <u>Name/Signature</u>     | <u>Date</u>  |
|--|---------------------------|--------------|
| 1 Managing Director                      | <u>Juma A. Mohammed</u>   | May 13, 2014 |
| 2 Director of Finance and Administration | <u>Fatma A. Hamad</u>     | May 13, 2014 |
| 3 Manager Internal Audit                 | <u>Mohammed B. Chwaya</u> | May 13, 2014 |

We, the under-named non- executive members of the Board of Directors, attest to the correctness 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 instructions and are true and correct.

| <u>Name and Title</u> | <u>Signature</u>            | <u>Date</u>  |
|-----------------------|-----------------------------|--------------|
| 1 Board Chairman      | <u>Abdulrahman M. Jumbe</u> | May 13, 2014 |
| 2 Director            | <u>Abdi Kh. Faki</u>        | May 13, 2014 |

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