



AKIBA COMMERCIAL BANK PLC
benki kwa maendeleo yako

AUDITED STATEMENT OF FINANCIAL POSITION

REPORT OF CONDITION OF BANK PUBLISHED PURSUANT TO PROVISION OF SECTION 32(3) OF THE BANKING AND FINANCIAL INSTITUTIONS ACT, 2006.

AUDITED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2024 (Amounts in millions of shillings)		
	2024	2023
A. ASSETS		
1 Cash	16,220	12,803
2 Balances with Bank of Tanzania	18,884	17,855
3 Investment in Government securities	39,365	37,576
4 Balances with other banks	2,568	3,667
5 Cheque and items for clearing	56	(4)
6 Interbranch float items	30	27
7 Bills negotiated	0	0
8 Customers liabilities for acceptances	0	0
9 Interbank Loans receivable	0	0
10 Investment in other securities	0	0
11 Loans, advances and overdrafts (net of allowance for probable losses)	108,704	106,652
12 Other Assets	15,280	12,269
13 Equity investments	39	39
14 Underwriting accounts	-	0
15 Property, Plant and Equipment	13,787	14,712
16 TOTAL ASSETS	214,932	205,595
B. LIABILITIES		
17 Deposit from other banks and financial institutions	0	0
18 Customer deposits	156,446	152,770
19 Cash letters of credit	0	0
20 Special deposits	3,587	448
21 Payment orders /transfers payable	0	0
22 Bankers cheques and drafts issued	0	1
23 Accrued taxes and expenses payable	1,079	649
24 Acceptances outstanding	0	0
25 Interbranch float items	0	0
26 Unearned income and other deferred charges	4,375	8,044
27 Other liabilities	12,368	9,784
28 Borrowings	17,407	8,407
29 TOTAL LIABILITIES	195,262	180,102
30 NET ASSETS/(LIABILITIES)	19,670	25,493
C. SHAREHOLDERS' FUNDS		
31 Paid up Share capital	27,797	27,797
32 Capital reserves	0	0
33 Retained earnings	(23,621)	(19,215)
34 Profit (Loss) account	0	0
35 Other capital accounts	15,494	16,910
36 Minority interest	0	0
37 TOTAL SHAREHOLDERS' FUNDS	19,670	25,493
38 Contingent liabilities	6,175	1,111
39 Non performing loans and advances	7,768	8,131
40 Allowance for probable losses	3,581	2,869
41 Other non performing assets	368	60
D. PERFORMANCE INDICATORS		
(i) Shareholders funds to total assets	9.2%	11.7%
(ii) Non performing loans to total gross loans	6.9%	8.1%
(iii) Gross loans and advances to total deposits	70.2%	71.7%
(iv) Loans and Advances to total assets	50.6%	51.9%
(v) Earning assets to Total assets	68.9%	70.2%
(vi) Deposit growth	4.8%	17.8%
(vii) Asset growth	4.5%	4.5%

AUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2024 (Amounts in millions of shillings)		
	2024	2023
1 Interest Income	29,799	28,403
2 Interest Expense	(9,821)	(8,232)
3 Net Interest Income	19,978	20,171
4 Bad debts written - off	0	0
5 Impairment losses on Loans and Advances	(2,570)	1,213
6 Non Interest Income:	6,441	5,346
6.1 Foreign exchange income	1,681	500
6.2 Fees and Commission	4,656	4,747
6.3 Dividend income	0	0
6.4 Other operating income	105	98
7 Non Interest Expense:	(29,673)	(28,270)
7.1 Salaries and benefits	(14,483)	(15,617)
7.2 Fees and commission	0	0
7.3 Other operating expenses	(15,190)	(12,654)
8 Operating Income/ (Loss)	(5,823)	(1,540)
9 Income Tax provision	0	(473)
10 Net Income / (Loss) after Income Tax	(5,823)	(2,013)
11 Other Comprehensive Income	0	0
12 Total Comprehensive Income/(Loss) For the Year	(5,823)	(2,013)
13 Number of employees	245	335
14 Basic Earnings per share	(209)	(72)
15 Number of branches	17	17
PERFORMANCE INDICATORS		
(i) i) Return on Average Total Assets	-2.8%	-1.0%
(ii) ii) Return on Average Shareholders' funds	-29.7%	-7.9%
(iii) iii) Non Interest Expense to Gross Income	112.3%	111.0%
(iv) iv) Net Interest Income to Average Earning Assets	13.5%	13.7%

AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER 2024 (Amounts in million shillings)		
	2024	2023
I: Cash flow from operating activities:		
Net income/ (loss)	(5,823)	(2,013)
Adjustment for :		
-Impairment /amortization	255	715
-Net change in loans and advances	1,502	(7,965)
-Gain/(loss) on sale of assets	(38)	(139)
-Net change in deposits	7,263	23,096
- Net change in short term negotiable securities	12,340	15,495
- Net change in other liabilities	275	760
- Net change in other assets	10,950	(10,466)
- Tax paid	0	473
- Others (Interest Income, Interest Expense, Finance Expense, Exchange Gain)	(1,260)	(1,257)
Net cash provided/ (used) by operating activities	25,464	18,698
II: Cash flow from investing activities:		
Dividends received	0	0
Purchase of fixed assets	(6,263)	(2,659)
Proceeds from sale of fixed assets	856	165
Purchase of non-dealing securities	(14,550)	(13,050)
Proceeds from sale of non-dealing securities	0	0
Others	0	0
Net cash provided/ (used) by investing activities	(19,957)	(15,544)
III: Cash flow from financing activities:		
Repayment of long-term debt	0	0
Proceeds from issuance of long-term debt	0	0
Proceeds from issuance of share capital	0	5,663
Payment of cash dividends	0	0
Net change in other borrowings	0	0
Others (Lease Payment)	(1,019)	(940)
Net cash provided (used) by financing activities	(1,019)	4,723
IV: Cash and Cash Equivalents:		
Net increase /(decrease) in cash & cash equivalents	4,488	7,877
Cash and cash equivalents at the beginning of the year	28,566	20,689
Cash and cash equivalents at the end of the year	33,054	28,566

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31ST DECEMBER 2024 (Amounts in Million shillings)							
	Share Capital	Preference Shares	Share Premium	Retained Earnings	Regulatory Reserve	Others (Advance towards share capital)	Total
CURRENT YEAR							
Balance as at 01st January 2024	27,797	11,623	2,432	(19,215)	2,856	0	25,493
Profit for the year	0	0	0	(5,823)	0	0	(5,823)
Other Comprehensive Income	0	0	0	0	0	0	0
Transactions with Owners	0	0	0	0	0	0	0
Regulatory Reserve	0	0	0	1,417	(1,417)	0	0
Others (Advance towards share Capital)	0	0	0	0	0	0	0
Balance as at the end of 31st December 2024	27,797	11,623	2,432	(23,621)	1,439	0	19,670
Previous Year							
Balance as at 01st January 2023	27,797	5,960	2,432	(15,276)	930	0	21,844
Profit for the year	0	0	0	(2,013)	0	0	(2,013)
Other Comprehensive Income	0	0	0	0	0	0	0
Transactions with owners	0	5,663	0	0	0	0	5,663
Regulatory Reserve	0	0	0	(1,926)	1,926	0	0
Others (Advance towards share Capital)	0	0	0	0	0	0	0
Balance as at the end of 31st December 2023	27,797	11,623	2,432	(19,215)	2,856	0	25,493

SELECTED EXPLANATORY NOTES FOR THE YEAR ENDED 31ST DECEMBER 2024

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 KPMG and received a clean report. The financial statements were approved by the Board of Directors and signed on their behalf by:

Name	Signature	Date
1. Ms. Catherine Nchanasaa Kimaryo	_____	_____
2. Prof. Josephat Daniel Lotto	_____	_____

"Hapa ndio miamala yangu ya ACB Wakala, ACB Mobile app, na ACB Internet banking inakutana na urahisi na ugwiji!"