

5.0 FINANCIAL STATEMENTS

STATEMENT OF NET ASSETS AVAILABLE FOR THE BENEFITS AS AT 30 JUNE 2024

Assets	NOTE	As at June 2024	As at June 2023(restated)	As at 01 July 2022 (restated)
		TZS '000'	TZS '000'	TZS '000'
Cash at bank and in hand	21	414,319,404	370,734,542	201,166,525
Deposits with financial institutions	22	665,002,213	497,300,640	377,854,079
Equity Investments at fair value	23	658,278,983	601,960,990	571,006,603
Mutual Funds Investments at fair value	24	306,937,150	275,374,439	246,237,431
Government securities at fair value through P&L	25	5,186,750,795	5,056,958,367	5,033,157,971
Corporate bonds at fair value through P&L	26	29,883,479	11,840,931	7,650,405
Prepayments	27	1,830,975	2,734,863	2,841,877
Receivables	28	580,442,915	88,110,167	153,952,822
VAT and WHT Recoverable	29	3,299,411	4,918,118	6,590,036
Loan investments	30	93,351,116	327,177,116	321,448,918
Tradable Inventories	31	7,567,547	11,616,599	11,459,796
Investment properties	32	1,160,605,154	1,111,400,358	1,111,400,358
Associates and Joint Ventures	33	85,966,537	74,669,397	70,918,848
Investment in subsidiaries	34	250,695,354	239,393,586	250,172,518
Stationery and Consumables	35	1,052,831	597,111	289,236
Right-of-Use Asset	36	838,590	561,550	892,633
Intangible assets	37	834,816	983,238	981,949
Property and equipment	38	102,414,216	92,971,151	94,948,678
Deferred tax assets	39	167,718,661	78,471,100	68,586,347
Total Assets		9,717,790,147	8,847,774,263	8,531,557,030
Liabilities				
Benefits payable	40	417,828,923	359,088,690	463,176,149
Lease Liabilities	41	1,021,772	678,748	1,031,482
Other payables	42	15,012,174	20,042,983	18,283,522
Provisions	43	7,156,196	14,625,628	8,753,394
Payables to Related parties	44	5,339,113	5,899,520	21,415,545
Corporate Tax Payable	45	8,512,738	37,413,047	89,023,912
Endowment Funds	46	17,212,273	16,253,103	11,649,118
Present value of projected benefits obligation	47	5,153,909	-	-
Total Liabilities		477,237,098	454,001,719	613,333,122
Net assets available for benefits		9,240,553,049	8,393,772,544	7,918,223,908



Ms. Joyce G. Mapunjo
Chairperson of the Board of Trustees

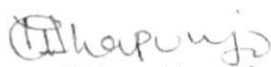


Mr. Abdul-Razaq I. Badru
Director General

PUBLIC SERVICE SOCIAL SECURITY FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE PERIOD
ENDED 30 JUNE 2024

Contributions and Benefits	NOTE	30 Jun 2024	30 Jun 2023 <i>Restated figures</i>
		TZS '000'	TZS '000'
Members Contributions	6	1,842,448,944	1,681,650,813
Benefits expenses	7	(1,484,874,913)	(1,563,545,052)
Net surplus from dealings with members		357,574,031	118,105,761
Returns on investments			
Interest income Calculated Using Effective Interest Rate	8	440,284,798	510,005,517,0
Other interest and similar income	9	66,873,410	42,948,949
Dividend income	10	42,547,121	33,186,686
Rent Income	11	41,356,184	35,708,684
Change in Fair Values	12	(42,776,534)	(147,279,172)
Total returns on investments		548,284,979	474,570,664
Other Income			
Other income	13	33,357,476	39,192,987
Total Other Income		33,357,476	39,192,987
Net income before expenses		939,216,486	631,869,411
Expenses			
Administrative expenses	14	(99,644,747)	(77,154,464)
Statutory Expenses	15	(4,292,154)	(3,094,251)
Investment Management Expenses	16	(13,948,195)	(20,486,227)
Depreciation & Amortization	17	(5,345,355)	(6,907,217)
Expected credit losses	18	(31,545,588)	(23,814,943)
Interest Expense on Lease	19	(88,650)	(87,664)
Total expenses		(154,864,689)	(131,544,766)
Increase in net assets for the year before income tax		784,351,797	500,324,646
Income tax charge/(Credit)	20	(62,428,708)	24,776,010
Increase in net assets after income tax		846,780,505	475,548,636
Opening net assets available for benefits		8,393,772,544	7,918,223,908
Closing net assets available for benefits		9,240,553,049	8,393,772,544


Ms. Joyce Gideon Mapunjo
Chairperson of the Board of Trustees


Mr. Abdul-Razaq I Badru
Director General

PUBLIC SERVICE SOCIAL SECURITY FUND

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

CASH FLOWS FROM OPERATING ACTIVITIES	Note	30 Jun 2024 TZS '000'	30 Jun 2023 TZS '000'
Receipts from contributions	28(a)	1,563,914,701	1,740,548,417
Receipts from penalties	28(b)	23,517,942	8,567,271
Receipts from other income		24,477,880	29,617,299
Benefit disbursements	38	(1,426,134,680)	(1,667,632,512)
Administrative expenses		(125,231,428)	(93,103,250)
Income Tax Paid	45	(55,719,166)	(86,271,628)
NET CASH FLOWS FROM OPERATING ACTIVITIES		4,825,249	(68,274,403)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividend received	28(d)	42,827,313	33,026,978
Rent received	28(e)	37,402,139	31,832,744
Investment in placements with banks	22	(515,184,500)	(608,666,000)
Redemption of placements with banks	22	399,143,116	511,542,796
Investment in government securities	25	(597,948,439)	(440,519,836)
Redemption of government securities	25	692,665,892	714,742,509
Investment in corporate debt instruments	26	(18,500,000)	(6,000,000)
Redemption of corporate debt instruments	26	1,417,343	2,926,001
Equities	21	(12,541,775)	(1,844,366)
Issuing of long-term loans	30	(6,292,543)	(8,706,748)
Repayment of long-term loans	30	8,305,636	10,556,028
Investment in Mutual Fund	24	(2,000,000)	(5,000,000)
Purchase of Property, Plant and Equipment	38	(5,133,411)	(4,271,546)
Disposal of Property, Plant and Equipment		106,436	10,448
Purchase of intangible assets	37	-	(186,488)
Payment for acquisition of investment property	32	-	-
Investment in Associates and Joint Venture	33	(1,272,000)	-
Proceed from Associates and Joint Ventures	33	-	90,000
Equity redemption from Subsidiaries	34	-0	(1,214,663)
Receipts from sales of plots and houses		4,049,051	1,506,852
Proceeds from other receivables		8,888,286	5,045,968
NET CASH FLOWS USED IN INVESTING ACTIVITIES		35,932,544	234,870,677
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment for the principal portion of lease	39	(420,272)	(87,664)
Payment for the interest portion of lease	39	(57,309)	(546,806)
NET CASH FLOWS FROM FINANCING ACTIVITIES		(477,581)	(634,470)
Net cash flows before adjustments for the effects of foreign exchange rates changes		40,280,212	165,961,804
Effect of exchange rate changes in cash and cash equivalent	13	6,122,109	3,972,545
Net Increase in Cash and Cash Equivalents		46,402,321	169,934,349
Cash & Cash Equivalents at beginning		371,637,500	201,703,150
Cash & Cash Equivalents at closing	21	418,039,821	371,637,500



Ms. Joyce G. Mapunjo
Chairperson of the Board of Trustees



Mr. Abdul-Razaq I. Badru
Director General