



TANZANIA AGRICULTURAL DEVELOPMENT BANK (T) LTD

Audited Financial Statements as at 31st December 2024

TADB
Tanzania Agricultural
Development Bank
"The Farmers' Bank"

Report of the condition of the Bank Published Pursuant to Sect 32(3) of the Banking and Financial Institutions Act, 2006
Issued pursuant to regulations 7 and 8 of the Banking and Financial Institutions (Disclosures) Regulations, 2014

Profit Before Tax

31%

2023 18.8 Bn
2024 24.7 Bn

Loans and Advances

61%

2023 330.8 Bn
2024 534.2 Bn

Total Assets

51%

2023 606.9 Bn
2024 917.4 Bn

Non-Performing Loans

2023 3.8%
2024 2.7%

(Amount in Million Shillings)

AUDITED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2024

SN	DETAILS	CURRENT YEAR 31/12/2024	PREVIOUS YEAR 31/12/2023
A. ASSETS			
1.	Cash	-	-
2.	Balance with Bank of Tanzania	2,590	2,321
3.	Investment in Government Securities	62,910	29,579
4.	Balance with other Banks and Financial Institutions	244,395	169,389
5.	Cheques and Items for clearing	-	-
6.	Inter-branch Floats Items	-	-
7.	Bills Negotiated	-	-
8.	Customer Liabilities for acceptances	-	-
9.	Interbank Loans Receivables	40,733	52,892
10.	Investment in other Securities	-	-
11.	Loans, Advances and Overdrafts (Net of Allowances for profitable losses)	534,165	330,797
12.	Other Assets	26,635	17,026
13.	Equity Investment	-	-
14.	Underwriting Accounts	-	-
15.	Property, Plant and Equipment	5,979	4,933
16.	TOTAL ASSETS	917,407	606,937
B. LIABILITIES			
17.	Deposits from Other Banks and Financial Institutions	-	-
18.	Customer Deposits	-	-
19.	Cash Letter of Credit	-	-
20.	Special Deposits	72,043	86,396
21.	Payment Orders/ Transfers payable	-	-
22.	Bankers Cheques and Draft issued	-	-
23.	Accrued Taxes and Expenses payable	379	611
24.	Acceptances Outstanding	-	-
25.	Inter-branch Float Items	-	-
26.	Unearned Income and Other deferred charges	56,785	42,014
27.	Other Liabilities	6,117	4,582
28.	Borrowings	275,018	158,193
29.	TOTAL LIABILITIES	410,342	291,796
30.	NET ASSETS/(LIABILITIES)	507,065	315,141
C. SHAREHOLDER'S FUNDS			
31.	Paid up share Capital	442,365	268,202
32.	Capital Reserves	1,776	1,861
33.	Retained Earnings	44,313	31,514
34.	Profit (Loss) Account	18,611	13,564
35.	Other Capital Accounts	-	-
36.	Minority Interests	-	-
37.	TOTAL SHAREHOLDERS' FUNDS	507,065	315,141
38.	Contingent Liabilities	129,820	117,861
39.	Non-performing Loans and Advances	14,505	12,779
40.	Allowance for probable losses	8,002	7,292
41.	Other Non-performing assets	-	-
D. SELECTED FINANCIAL CONDITION INDICATORS			
i.	Shareholders' Fund to Total Assets	55%	52%
ii.	Non-performing loans and Advances to Total Gross Loans	2.7%	3.8%
iii.	Gross Loans Advances to Total Deposits	741%	383%
iv.	Loans and Advances to Total Assets	58%	55%
v.	Earning Assets to Total Assets	96%	96%
vi.	Deposit Growth	-18%	39%
vii.	Assets Growth	51%	36%

(Amount in Million Shillings)

AUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER, 2024

SN	DETAILS	CURRENT YEAR 31/12/2024	PREVIOUS YEAR 31/12/2023
1.	Interest Income	57,538	39,430
2.	Interest Expense	(7,400)	(3,789)
3.	Net Interest Income	50,138	35,641
4.	Bad Debts written off	-	-
5.	Impairment Losses on Loans and Advances	(6,083)	(1,811)
6.	Non-Interest Income	9,711	7,731
6.1.	Foreign Currency Dealings and Translation Gains/(Loss)	587	350
6.2.	Fees and Commissions	3,284	2,116
6.3.	Dividend Income	-	-
6.4.	Other Operating Income	5,840	5,265
7.	Non-Interest Expenses	(29,090)	(22,775)
7.1.	Salaries and benefits	(13,942)	(10,963)
7.2.	Fees and Commissions	-	-
7.3.	Other Operating Expenses	(15,148)	(11,812)
8.	Operating Income/(Loss)	24,676	18,785
9.	Income Tax Provision	(6,065)	(5,221)
10.	Net Income/(Loss) After Income Tax	18,611	13,564
11.	Number of Employees	134	124
12.	Basic Earning per Share	42	51
13.	Number of Zonal Offices	7	6
SELECTED PERFORMANCE INDICATORS			
i.	Return on Average Total Assets	3%	3%
ii.	Return on Average Shareholders' Fund	4%	4%
iii.	Non-interest expense to Gross Income	43%	48%
iv.	Net Interest Income to Average Earning Assets	7%	7%

SCALING UP CLIMATE ACTION
FOR RESILIENT AGRICULTURE



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(Amount in Million Shillings)

AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2024

SN	DETAILS	CURRENT YEAR 31/12/2024	PREVIOUS YEAR 31/12/2023
I. CASH FLOW FROM OPERATING ACTIVITIES			
	Net Income/(Loss)	24,676	18,785
	Adjustment for Non Cash Items		
•	Impairment charges on Loans and Advances	6,083	1,811
•	Depreciation and Amortization	1,783	1,304
•	Net Interest Income	(50,138)	(35,641)
•	Revenue Grant Utilized	(2,406)	(3,501)
•	Foreign currency exchange gain on cash and cash equivalent	(213)	(264)
•	Net change in short term negotiable Securities	-	-
•	Net change in Placement over 90 days	-	-
•	Net change in loans and Advances	(201,985)	(66,292)
•	Net change in other Assets	(10,991)	(9,188)
•	Net change in Deposits	-	-
•	Special customer deposits	795	(3,680)
•	Interest Received	49,320	37,208
•	Interest paid-borrowings	(4,118)	(1,974)
•	Interest on lease paid	(67)	(91)
•	Net change in other Liabilities	1,536	2,404
•	Tax paid	(4,838)	(5,156)
•	Other	-	-
	Net Cash (Used)/provided in operating activities	(190,560)	(64,274)
II. CASH FLOW FROM INVESTING ACTIVITIES			
•	Purchase of investment in government securities	(31,500)	(2,765)
•	Purchase of property and equipment	(1,995)	(1,861)
•	Purchase of intangible assets	(348)	(120)
•	Proceeds from sale of assets	87	-
•	Other	-	-
	Net Cash (Used)/provided in investing activities	(33,756)	(4,746)
III. CASH FLOW FROM FINANCING ACTIVITIES			
•	Dividend Paid	(850)	(600)
•	Decrease/increase in deposits	(15,148)	23,957
•	Payment of lease liability	(881)	(914)
•	Grant received during the year	17,237	21,356
•	Increase from Capital	174,163	-
•	Borrowings received	113,717	104,261
	Net Cash Used/provided by Financing activities	288,238	148,060
IV. CASH AND CASH EQUIVALENTS			
•	Net Increase (Decrease) in Cash and Cash Equivalents	63,922	79,039
•	Cash & Cash Equivalents at the beginning of the Year	225,044	146,355
•	Effect on Exchange rate fluctuation on Cash and cash equivalent held	(699)	(350)
	Cash and Cash equivalents at the end of the Quarter/Year	288,267	225,044

DISCLOSURES

The above extracts are from the audited financial statements of the bank for the year ended 31 December 2024 which have been prepared in accordance to the International Financial Reporting Standards (IFRSs). The financial statements were audited by Deloitte Certified Public Accountants (T) on behalf of Controller and Auditor General (CAG) and received a clean audit report. This financial statements were approved for issue by the Board of Directors on 20 March 2025 and signed on its behalf by:

Mr. Ishmael Kasekwa
Board Chairperson
March 20, 2025

Mr. Frank Nyabundege
Managing Director
March 20, 2025

(Amount in Million Shillings)

AUDITED STATEMENT OF CHANGES IN EQUITY AS AT 31ST DECEMBER, 2024

DETAILS	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNING	CAPITAL GRANTS	STATUTORY RESERVE	TOTAL
AT 31ST DECEMBER, 2024						
At 1 January 2024	268,202	-	45,078	-	1,861	315,141
Profit for the year	-	-	18,611	-	-	18,611
Additional Capital	174,163	-	-	-	-	174,163
Adjustment	-	-	-	-	-	-
Dividend paid for the year 2023	-	-	(850)	-	-	(850)
Amortization of capital grant	-	-	-	-	-	-
Increase/ (Decrease) in Statutory Reserve	-	-	85	-	(85)	-
At 31st December, 2024	442,365	-	62,924	-	1,776	507,065
AT 31ST DECEMBER 2023						
At 1 January 2023	268,202	-	33,975	-	-	302,177
Profit for the year	-	-	13,564	-	-	13,564
Additional capital grant	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-
Dividend paid	-	-	(600)	-	-	(600)
Amortization of capital grant	-	-	-	-	-	-
Increase/ (Decrease) in Statutory Reserve	-	-	(1,861)	-	1,861	-
At 31st December 2023	268,202	-	45,078	-	1,861	315,141

MINIMUM DISCLOSURE OF BANK CHARGES AND FEES

Processing/Arrangement/Appraisal Fee: 0.5% - 1.5%	Guarantee Fee: 0.5% - 2.0%	Lending Rate: 8.0% - 13%	Personal Loans Fee: N/A
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Smallholder Credit Guarantee Scheme (SCGS)

Guaranteed Loan
381.5Bn

Guarantee
Up to 70%

Beneficiaries
569,608

Regions
27

Banks
18

Value Chains
36