


NATIONAL SOCIAL SECURITY FUND

STATEMENT OF NET ASSETS AVAILABLE FOR MEMBERS
AS AT 30 JUNE 2019

		30 June 2019	Restated*
	Note	TZS'000	30 June 2018 TZS'000
ASSETS			
Investment assets			
Investment in government securities	22	655,195,972	325,425,730
Investment in corporate bonds	23	481,443	773,994
Quoted shares investments	24	67,204,475	78,221,540
Investment in long term loans	25	698,617,745	569,334,539
Unquoted shares investments	26	28,219,667	30,567,679
Investment in joint ventures and associates	27	222,975,452	193,931,284
Investment properties	28	743,582,688	859,725,756
Deposits with banks and financial institutions	29	86,257,736	194,622,170
		<u>2,502,535,178</u>	<u>2,252,602,692</u>
Other assets			
Cash and cash equivalent	30	165,966,099	126,148,223
Finance lease receivable	31	29,295,934	28,624,586
Debtors, advances and prepayments	32	169,660,847	236,992,795
Contributions and penalty receivables	33	220,831,389	89,763,539
Inventory	34	225,650,044	230,500,396
Property, plant and equipment	35	43,261,495	47,453,384
Intangible assets	36	179,769,253	179,382,449
Corporation tax recoverable	43	63,606,175	3,351,686
Deferred tax asset	43	308,613,167	268,075,438
Assets held for sale		-	40,644
		<u>1,406,654,403</u>	<u>1,210,333,140</u>
Total Assets		<u>3,909,189,581</u>	<u>3,462,935,832</u>
LIABILITIES			
Members' claims payable	37	45,851,276	92,911,756
Accounts payable	38	46,641,423	46,445,732
Deposits for customers	39	2,148,112	1,824,134
Funds for TTCL pensioners	40	9,045,384	8,870,159
Deposit Administration Scheme (DAS)	41	1,908,955	1,553,532
Employees benefit obligations	42	138,276,010	119,337,600
		<u>243,871,160</u>	<u>270,942,913</u>
NET ASSETS AVAILABLE FOR BENEFITS		<u>3,665,318,421</u>	<u>3,191,992,919</u>

*See Note 6, Prior year adjustments

These financial statements were authorized for issue by the Board of Trustees on 24-03 2020, and were signed on behalf by:



MR. ALI IDI SIWA
BOARD CHAIRMAN



MRS. JAYNE NYIMBO TAYLOR
TRUSTEE

NATIONAL SOCIAL SECURITY FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED 30 JUNE 2019

		30 June 2019	Restated* 30 June 2018
	Note	TZS'000	TZS'000
Dealing with members			
Members contributions income	8	920,557,244	692,214,177
Penalty from delayed contributions		5,444,833	2,552,317
Benefit payments to members	9	<u>(375,726,067)</u>	<u>(401,758,576)</u>
		550,276,010	293,007,918
Income from investments			
Interest income	10	148,940,743	163,138,603
Dividend income	11	2,008,192	4,029,131
Rental income	12	10,065,623	10,973,175
Gain/(loss) on sale of plots and houses	13	78,546	(530,404)
Nyerere bridge toll collections		8,446,445	7,095,825
Nyerere bridge construction revenue	36	9,160,156	10,072,825
Fair value gain/(loss) on investment financial assets	14	75,582,805	(143,538,809)
(Decrease)/increase in fair value of investment properties	28	(126,830,274)	10,779,260
Decrease in fair value of associates and joint venture	27	<u>(11,593,334)</u>	<u>(116,762,166)</u>
		115,858,902	(54,742,560)
Other income			
Other income	15	4,437,807	1,559,770
Gain on disposal of assets	16	9,451	250
Foreign currency exchange gain	17	<u>1,225,963</u>	<u>2,499,129</u>
		5,673,221	4,059,149
Expenditure			
Administration expenses	18	(34,999,541)	(54,626,882)
Personnel expenses	19	(60,322,074)	(60,668,430)
Other charges	21	(47,566)	(315,172)
Impairment of financial assets	20	(91,507,279)	(11,410,470)
Impairment of inventory	34	(3,313,178)	(180,394)
Depreciation of property and equipment	35	(3,848,292)	(3,525,943)
Nyerere bridge construction costs	36	(9,160,156)	(10,072,825)
Amortisation of intangible assets	36	(5,766,175)	(6,440,848)
Employees benefit expenses	42 (b)	<u>(22,350,819)</u>	<u>(22,207,644)</u>
		(231,315,080)	(169,448,608)
Net increase in assets before tax		440,493,053	72,875,899
Income tax expense	43	<u>(29,906,120)</u>	<u>(4,217,508)</u>
Net increase in assets		410,586,933	68,658,391
Other comprehensive income			
Revaluation (loss)/surplus	35	(2,274,416)	7,400,714
Actuarial gain	42(a)&(b)	470,891	354,221
Related tax on items through OCI	43	64,542,094	(4,043,003)
Net increase in assets after tax		473,325,502	72,370,323
Net assets available for benefits at the beginning of the year		3,191,992,919	3,119,622,596
Net assets available for benefits at end of the year		3,665,318,421	3,191,992,919

*See Note 6, Prior year adjustments

NATIONAL SOCIAL SECURITY FUND

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019**

	Note	30 June 2019 TZS'000	30 June 2018 TZS'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from contributions		785,410,867	723,245,949
Receipts from penalties		2,110,181	2,552,317
Other income received		4,934,668	4,211,168
Benefit disbursements		(422,274,586)	(321,925,805)
Payment for operations and administrative expenses		(108,530,912)	(146,429,859)
Tax paid		(64,682,934)	(128,983,646)
Operating surplus before changes in working capital		196,967,283	132,670,122
Net receipts from/(payments for) staff and other receivables		2,556,669	(57,380,140)
NET CASH FLOWS FROM OPERATING ACTIVITIES		199,523,951	75,289,982
CASH FLOWS FROM INVESTING ACTIVITIES			
Receipts from investment income		72,121,895	87,123,104
Dividend received		1,541,424	3,027,994
Rent received		5,636,954	7,875,764
Redemption of/(investment in) placements with banks		98,495,471	(36,590,814)
Investment in government securities		(295,251,367)	(31,876,337)
Redemption of corporate bonds		376,094	376,094
Acquisition of equity investments		(40,637,503)	(75,201,193)
Repayment/(Issue) of long-term loans		7,384,241	28,145,332
Nyerere bridge toll collections		8,446,445	7,095,825
Proceed from sale of houses and plots		402,525	1,223,223
Proceed from disposal of fixed assets		9,451	250
Purchase of property and equipment		(2,027,957)	(2,053,768)
Purchase of intangible assets		(6,152,979)	(6,173,152)
Payment to finance projects		(10,050,766)	(18,979,828)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(159,706,073)	(36,007,505)
Net cash flows from operating and investment activities		39,817,879	39,282,477
Net Increase in Cash and Cash Equivalents		39,817,879	39,282,477
Cash and Cash Equivalents at 1 July		126,148,220	86,865,746
Cash and Cash Equivalents at 30 June	30	165,966,099	126,148,223