


NATIONAL SOCIAL SECURITY FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS  
AS AT 30 June 2020

	Note	30 June 2020 TZS'000	30 June 2019 TZS'000
<b>ASSETS</b>			
<b>Investment assets</b>			
Investment in government securities	22	1,133,498,809	655,434,918
Investment in corporate bonds	23	-	481,443
Quoted shares investments	24	69,795,513	67,204,475
Investment in long term loans	25	845,158,976	698,617,745
Unquoted shares investments	26	36,821,400	28,219,667
Investment in joint ventures and associates	27	244,592,273	222,975,452
Investment properties	28	745,636,113	743,582,688
Deposits with banks and financial institutions	29	102,280,797	86,018,790
		<u>3,177,783,881</u>	<u>2,502,535,178</u>
<b>Other assets</b>			
Cash and cash equivalent	30	280,053,333	165,966,099
Finance lease receivable	31	22,042,511	29,295,934
Debtors, advances and prepayments	32	181,868,167	169,660,847
Contributions and penalty receivables	33	135,961,718	220,831,389
Inventory	34	232,855,994	225,650,044
Property and equipment	35	43,728,311	43,261,495
Intangible assets	36	173,875,430	179,769,253
Corporation tax recoverable	43 (b)	66,767,005	63,606,175
Deferred tax asset	43 (c)	280,245,252	308,613,167
		<u>1,417,397,721</u>	<u>1,406,654,403</u>
<b>Total Assets</b>		<u><b>4,595,181,602</b></u>	<u><b>3,909,189,581</b></u>
<b>LIABILITIES</b>			
Members' claims payable	37	19,108,541	45,851,276
Accounts payable	38	55,159,888	46,641,423
Deposits for customers	39	1,479,666	2,148,112
Funds for TTCL pensioners	40	9,390,128	9,045,384
Deposit Administration Scheme (DAS)	41	2,695,190	1,908,955
Employees benefit obligations	42	151,754,829	138,276,010
		<u>239,588,242</u>	<u>243,871,160</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		<u><b>4,355,593,360</b></u>	<u><b>3,665,318,421</b></u>

These financial statements were authorized for issue by the Board of Trustees on 27-01-2021, and were signed on behalf by:

  
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 AMB. ALI IDI SIWA  
 BOARD CHAIRPERSON

  
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 MRS. JAYNE NYIMBO TAYLOR  
 TRUSTEE

NATIONAL SOCIAL SECURITY FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEAR ENDED 30 JUNE 2020

	Note	30 June 2020 TZS'000	30 June 2019 TZS'000
<b>Dealing with members</b>			
Members contributions income	7	1,067,094,886	920,557,244
Penalty from delayed contributions	8	4,473,178	5,444,833
Benefit payments to members	9	(461,931,066)	(375,726,067)
		<u>609,636,998</u>	<u>550,276,010</u>
<b>Income from investments</b>			
Interest income	10	195,565,116	148,940,743
Dividend income	11	3,149,457	2,008,192
Rental income	12	11,623,915	10,065,623
(Loss)/gain on sale of plots and houses	13	(26,396)	78,546
Nyerere bridge toll collections	36	9,602,331	8,446,445
Nyerere bridge construction revenue	36	28,093	9,160,156
Gain on fair value of investment financial assets	14	131,118,201	75,582,805
Decrease in fair value of investment properties	28	(8,002,750)	(126,830,274)
Decrease in fair value of associates and joint venture	27	(5,268,159)	(11,593,334)
		<u>337,789,808</u>	<u>115,858,902</u>
<b>Other income</b>			
Other income	15	298,517	4,437,807
Gain on disposal of assets	16	-	9,451
Foreign currency exchange gain	17	554,275	1,225,963
		<u>852,792</u>	<u>5,673,221</u>
<b>Expenditure</b>			
Administration expenses	18	(31,633,002)	(34,999,541)
Personnel expenses	19	(62,094,006)	(60,322,074)
Other charges	20	(448,709)	(47,566)
Impairment of financial assets	21	(66,112,316)	(91,507,279)
Impairment of inventory	34	-	(3,313,178)
Depreciation of property and equipment	35	(4,225,600)	(3,848,292)
Nyerere bridge construction costs	36	(28,093)	(9,160,156)
Amortisation of intangible assets	36	(6,210,492)	(5,766,175)
Employees benefit expenses	42(a) & (b)	(22,490,490)	(22,350,819)
Interest on lease liability	48(b)	(333,710)	-
		<u>(193,576,418)</u>	<u>(231,315,080)</u>
<b>Net increase in assets before tax</b>		<u>754,703,180</u>	<u>440,493,053</u>
Income tax expense	43 (a)	(64,287,230)	(29,906,120)
<b>Net increase in assets</b>		<u>690,415,950</u>	<u>410,586,933</u>
<b>Other comprehensive income</b>			
Revaluation loss	35	-	(2,274,416)
Actuarial (loss)/gain	42(a) & (b)	(141,011)	470,891
Related tax on items through OCI	43	-	64,542,094
<b>Net increase in assets after tax</b>		<u>690,274,939</u>	<u>473,325,502</u>
<b>Net assets available for benefits opening</b>		<u>3,665,318,421</u>	<u>3,191,992,919</u>
<b>Net assets available for benefits at the end of the year</b>		<u>4,355,593,360</u>	<u>3,665,318,421</u>

NATIONAL SOCIAL SECURITY FUND

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2020

	Note	30 June 2020 TZS'000	30 June 2019 TZS'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from contributions	33	1,078,109,781	785,506,169
Receipts from penalties	33	1,677,404	2,110,181
Other income received	15	298,516	3,613,401
Benefit disbursements		(487,542,821)	(422,274,586)
Payment for operations and administrative expenses		(96,044,951)	(108,530,913)
Payment towards lease liability	48(b)	(829,707)	-
Tax paid		(35,426,210)	(64,682,934)
<b>Operating surplus before changes in working capital</b>		<b>460,242,012</b>	<b>195,741,318</b>
Net (payment for)/receipts from staff and other receivables		(7,691,310)	2,556,669
<b>Net cash flows from operating activities</b>		<b>452,550,702</b>	<b>198,297,987</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Receipts from investment income		84,903,875	72,121,895
Dividend received		5,076,910	1,541,424
Rent received		8,781,341	5,636,954
Investment in government securities	22	(621,299,884)	(315,795,519)
Redemption of government securities	22	226,985,838	20,544,152
Redemption of corporate bonds	23	483,978	376,094
Acquisition of equity investments		(26,996,736)	(40,637,503)
Issue of Long-term loans	25	-	(182,262)
Repayment of long-term loans	25	12,925,687	7,540,749
Payment to finance projects	28	(17,414,388)	(10,050,766)
Investment in placements with banks	29	(99,162,530)	(67,963,375)
Redemption of placements with banks	29	78,357,039	166,458,846
Decrease in finance lease receivable	30	2,258,203	25,754
Nyerere bridge toll collections		9,602,331	8,446,445
(Refund on)/proceed from sale of houses and plots		(694,842)	402,525
Proceed from disposal of fixed assets		-	9,451
Purchase of property and equipment	35	(2,507,896)	(2,027,957)
Purchase of intangible assets	36	(316,669)	(6,152,979)
<b>Net cash flows used in investing activities</b>		<b>(339,017,743)</b>	<b>(159,706,072)</b>
Net cash flows from operating and investment activities		113,532,959	38,591,915
Effect of exchange rate changes in cash and cash equivalents		554,275	1,225,964
<b>Net Increase in cash and cash equivalents</b>		<b>114,087,234</b>	<b>39,817,879</b>
<b>Cash and cash equivalents at 1 July</b>		<b>165,966,099</b>	<b>126,148,220</b>
<b>Cash and cash equivalents at 30 June</b>	30	<b>280,053,333</b>	<b>165,966,099</b>