

NATIONAL SOCIAL SECURITY FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
AS AT 30 JUNE 2021

	Note	30 June 2021 TZS'000	30 June 2020 TZS'000
ASSETS			
Investment assets			
Investment in government securities	22	1,876,511,404	1,133,498,809
Quoted shares investments	23	75,502,346	69,795,513
Investment in long term loans	24	840,144,892	845,158,976
Unquoted shares investments	25	38,239,598	36,821,400
Investment in joint ventures and associates	26	68,358,017	244,592,273
Investment in subsidiary	27	119,492,235	-
Investment properties	28	1,042,440,589	745,636,113
Deposits with banks and financial institutions	29	164,474,788	102,280,797
Tradable inventories	35	137,461,441	232,253,561
		<u>4,362,625,310</u>	<u>3,410,037,442</u>
Other assets			
Cash and cash equivalents	30	133,443,105	280,053,333
Finance lease receivable	31	22,590,704	22,042,511
Debtors, advances and prepayments	32	196,160,732	181,868,167
Contributions and penalty receivables	33	151,114,850	135,961,718
Stationery and consumable	34	475,534	602,433
Property and equipment	36	45,854,090	43,728,311
Intangible assets	37	166,192,743	173,875,430
Corporation tax recoverable	44 (b)	56,160,232	66,767,005
Deferred tax asset	44 (c)	190,632,155	280,245,252
		<u>962,624,145</u>	<u>1,185,144,160</u>
Total assets		<u>5,325,249,455</u>	<u>4,595,181,602</u>
LIABILITIES			
Members' claims payable	38	16,065,164	19,108,541
Accounts payable	39	48,189,660	55,159,888
Deposits by customers for house sale	40	922,794	1,479,666
Funds for TTCL pensioners	41	10,383,483	9,390,128
Deposit Administration Scheme (DAS)	42	8,123,476	2,695,190
Employees benefit obligations	43	172,749,264	151,754,829
		<u>256,433,841</u>	<u>239,588,242</u>
NET ASSETS AVAILABLE FOR BENEFITS		<u>5,068,815,614</u>	<u>4,355,593,360</u>

These financial statements were authorized for issue by the Board of Trustees on 15th March, 2022, and were signed on behalf by:


AMB. ALI IDI SIWA
BOARD CHAIRPERSON


MS. LUCY WILLIAM CHIGUDULU
TRUSTEE

NATIONAL SOCIAL SECURITY FUND

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	30 June 2021 TZS'000	30 June 2020 TZS'000
Dealing with members			
Members' contributions income	7	1,171,972,541	1,067,835,831
Penalty from delayed contributions	8	29,072,532	4,473,178
Benefit payments to members	9	(594,329,286)	(462,672,010)
		<u>606,715,787</u>	<u>609,636,999</u>
Income from investments			
Interest income	10	233,698,244	195,565,116
Dividend income	11	12,591,180	3,149,457
Rental income	12	10,135,189	11,623,915
Loss on sale of plots and houses	13	(1,800,078)	(26,396)
Nyerere bridge toll collections	37	11,518,287	9,602,331
Nyerere bridge construction revenue	37	3,534,215	28,093
Gain on fair value of financial assets	14	121,982,640	131,118,201
Increase/(decrease) in fair value of associates and joint venture	26	13,172,332	(5,268,158)
Decrease in fair value of subsidiaries	27	(7,940,048)	-
Increase/(decrease) in fair value of investment properties	28	142,464,127	(8,002,750)
Decrease in the value of tradable inventories	35	(87,643,118)	-
Investment expenses	28	(7,983,281)	(9,293,985)
		<u>443,729,689</u>	<u>328,495,824</u>
Other income			
Other income	15	726,048	298,517
Loss on disposal of assets	16	(39,279)	-
Foreign currency exchange gain	17	226,486	554,275
		<u>913,255</u>	<u>852,792</u>
Expenditure			
Administration expenses	18	(88,392,768)	(82,003,788)
Other charges	20	(253,893)	(448,709)
Impairment of assets	21	(68,199,990)	(66,112,316)
Depreciation of property and equipment	36	(4,272,908)	(4,225,599)
Nyerere bridge construction costs	37	(3,534,215)	(28,093)
Amortisation of intangible assets	37	(6,217,278)	(6,210,492)
Employees benefit expenses	43(c)	(26,023,115)	(24,919,728)
Interest on lease liability	50(b)	(303,178)	(333,710)
		<u>(197,197,345)</u>	<u>(184,282,435)</u>
Net increase in assets before tax		854,161,386	754,703,180
Income tax expense	44 (a)	(144,108,948)	(64,287,230)
Net increase in assets		710,052,438	690,415,950
Other comprehensive income			
Revaluation adjustments	36	2,278,771	-
Actuarial gain/(loss)	43(d)	891,045	(141,011)
Net increase in assets after tax		713,222,254	690,274,939
Net assets available for benefits opening		4,355,593,360	3,665,318,421
Net assets available for benefits at the end of the year		5,068,815,614	4,355,593,360

NATIONAL SOCIAL SECURITY FUND

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	<u>30 June 2021</u> TZS'000	<u>30 June 2020</u> TZS'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from contributions	33	1,135,230,578	1,078,850,724
Receipts from penalties	33	1,669,003	1,677,405
Other income received	15	726,048	298,517
Benefit disbursements	38	(590,951,020)	(488,283,765)
Payment for operations and administrative expenses	45 (a)	(107,933,778)	(96,044,958)
Payment towards lease liability	50 (b)	(932,471)	(829,707)
Tax paid	44 (b)	(43,889,077)	(35,740,658)
Receipts/ (payments) for staff and other receivables	45 (b)	<u>(5,256,697)</u>	<u>(7,771,397)</u>
Net cash flows from operating activities		<u>388,662,586</u>	<u>452,156,161</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received from investment	45 (c)	178,048,835	84,903,875
Dividend received	32 (d)	12,900,437	5,076,910
Rent received	32 (a)	8,250,645	8,781,341
Investment in government securities	22	(728,093,789)	(621,299,883)
Redemption of government securities	22	94,087,674	226,985,838
Redemption of corporate bonds		-	483,978
Acquisition of quoted share investments	23	(2,529,370)	-
Issue of Long-term loans	24	(2,207,883)	-
Repayment of long-term loans	24	13,121,411	12,925,687
Acquisition of unquoted shares investments		-	(111,757)
Investment in associates and joint venture	26	(45,506,353)	(26,884,979)
Investment in subsidiaries	27	(2,500,000)	-
Acquisition of investment properties	28	(6,231,015)	(10,329,409)
Investment in placements with banks	29	(152,348,576)	(99,162,528)
Redemption of placements with banks	29	92,192,756	78,357,039
(Decrease)/Increase in finance lease receivable	45 (d)	(6,347,469)	2,258,203
Nyerere bridge toll collections	37	11,518,287	9,602,331
Proceed from (Refund on)/sale of houses and plots	13	9,665,500	(300,305)
Proceed from disposal of fixed assets	16	234,117	-
Acquisition of tradable inventories	35	(4,514,413)	(7,084,979)
Purchase of property and equipment	36	(4,393,312)	(2,507,895)
Purchase of intangible assets	37	<u>(846,782)</u>	<u>(316,669)</u>
Net cash flows used in investing activities		<u>(535,499,300)</u>	<u>(338,623,202)</u>
Net cash flows from operating and investment activities		(146,836,714)	113,532,959
Effect of exchange rate changes in cash and cash equivalents	17	<u>226,486</u>	<u>554,275</u>
Net Increase in cash and cash equivalents		<u>(146,610,228)</u>	<u>114,087,234</u>
Cash and cash equivalents at 1 July		<u>280,053,333</u>	<u>165,966,099</u>
Cash and cash equivalents at 30 June	30	<u>133,443,105</u>	<u>280,053,333</u>