


NATIONAL SOCIAL SECURITY FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
AS AT 30 JUNE 2022

	Note	30 June 2022 TZS'000	30 June 2021 TZS'000
ASSETS			
Cash and cash equivalents	24	156,645,480	133,443,105
Deposits with banks and financial institutions	25	223,578,323	164,474,788
Quoted shares investments	26	79,859,867	75,502,346
Unquoted shares investments	27	25,893,227	38,239,598
Investment in government securities	28	2,566,907,215	1,876,511,404
Investment in corporate bonds	29	10,332,985	-
Finance lease receivable	30	25,704,808	22,590,704
Contributions and penalty receivables	31	210,727,961	151,114,850
Debtors, advances and prepayments	32	261,699,689	213,179,630
Investment in long term loans	33	844,800,803	823,125,994
Tradable inventories	34	228,389,860	137,461,441
Investment properties	35	1,171,786,639	1,042,440,589
Investment in associates	36	71,582,076	68,358,017
Investment in subsidiaries	37	176,001,416	119,492,235
Stationery and consumables	38	296,863	475,534
Right-of-Use Assets	39	759,399	1,406,475
Intangible assets	40	1,648,278	1,618,857
Service concession assets	41	166,217,076	164,573,886
Property and equipment	42	55,539,200	44,447,615
Corporation tax recoverable	43	21,361,154	56,160,232
Deferred tax asset	44	86,134,660	190,632,155
Total assets		6,385,866,979	5,325,249,455
LIABILITIES			
Members' claims payable	45	17,590,897	16,065,164
Lease liabilities	46	1,653,109	1,068,886
Accounts payable	47	61,747,243	47,120,774
Deposits by customers for house sale	48	1,109,176	922,794
Funds for TTCL pensioners	49	12,304,858	10,383,483
Deposit Administration Scheme (DAS)	50	10,886,407	8,123,476
Employees benefit obligations	51	200,995,641	172,749,264
		306,287,331	256,433,841
NET ASSETS AVAILABLE FOR BENEFITS		6,079,579,648	5,068,815,614

These financial statements were authorized for issue by the Board of Trustees on 8th March, 2023, 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 2022

	Note	30 June 2022 TZS'000	30 June 2021 TZS'000
Dealing with members			
Members' contributions income	8	1,419,707,758	1,171,972,541
Penalty from delayed contributions	9	2,186,096	29,072,532
Benefit payments to members	10	(659,766,133)	(594,329,286)
		<u>762,127,721</u>	<u>606,715,787</u>
Income from investments			
Interest income	11	290,100,156	233,698,244
Dividend income	12	2,729,354	12,591,180
Rental income	13	9,253,411	10,135,189
Gain/(loss) on sale of plots and houses	14	146,374	(1,800,078)
Nyerere bridge toll collections	41	13,686,229	11,518,287
Nyerere bridge construction revenue	41	12,136,227	3,534,215
Fair value gain on financial assets	15	224,259,735	121,982,640
Increase/(decrease) in the value of tradable inventories	34	86,312,501	(87,643,118)
Increase in fair value of investment properties	35	131,464,983	142,464,127
Increase in fair value of associates	36	3,224,059	13,172,332
Decrease in fair value of subsidiaries	37	(15,750,037)	(7,940,048)
Investment expenses	35	(12,191,174)	(9,833,897)
		<u>745,371,818</u>	<u>441,879,073</u>
Other income			
Other income	16	248,730	726,048
Loss on disposal of assets	17	-	(39,279)
Foreign currency exchange gain	18	288,303	226,486
		<u>537,033</u>	<u>913,255</u>
Expenditure			
Administration expenses	19	(119,281,648)	(86,542,152)
Other charges	20	(522,677)	(253,893)
Impairment of assets	21	(90,983,835)	(68,199,990)
Depreciation and amortisation expenses	22	(10,162,735)	(10,490,186)
Nyerere bridge construction costs	41	(12,136,227)	(3,534,215)
Interest expense on lease liability	46	(321,727)	(303,178)
Employees benefit expenses	51(d)	(26,963,899)	(26,023,115)
		<u>(260,372,747)</u>	<u>(195,346,729)</u>
Net increase in assets before tax		1,247,663,825	854,161,386
Income tax expense	23	(232,604,705)	(144,108,948)
Net increase in assets		1,015,059,120	710,052,438
Other comprehensive income			
Revaluation adjustments	42	-	2,278,771
Actuarial gain/(loss)	51(c)	(4,295,086)	891,045
Net increase in assets after tax		1,010,764,034	713,222,254
Net assets available for benefits opening		5,068,815,614	4,355,593,360
Net assets available for benefits at the end of the year		6,079,579,648	5,068,815,614

NATIONAL SOCIAL SECURITY FUND

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	30 June 2022 TZS'000	30 June 2021 TZS'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from contributions	31	1,251,846,290	1,135,230,578
Receipts from penalties	31	2,721,943	1,669,003
Other income received	16	248,730	726,048
Benefit disbursements	45	(653,720,961)	(590,951,020)
Payment for operations and administrative expenses	52(a)	(120,172,421)	(107,933,778)
Payment towards lease liability	46	(710,231)	(932,471)
Tax paid	43	(93,308,132)	(43,889,077)
Net (payments for)/receipts from staff and other receivables	52(b)	(43,225,447)	974,653
Net cash flows from operating activities		343,679,771	394,893,936
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received from investment	52(c)	271,593,541	178,048,835
Dividend received	32(d)	2,691,869	12,900,437
Rent received	32(a)	6,831,544	8,250,645
Investment in placements with banks	25	(196,726,575)	(152,348,576)
Redemption of placements with banks	25	140,591,187	92,192,756
Acquisition of quoted share investments	26	-	(2,529,370)
Investment in government securities	28	(492,894,829)	(728,093,789)
Redemption of government securities	28	37,399,080	94,087,674
Investment in corporate bonds	29	(10,000,000)	-
Increase in finance lease receivable	30	(63,571)	(6,347,469)
Repayment of long-term loans	33	1,855,281	6,207,602
Acquisition of tradable inventories	34	(3,742,281)	(4,514,413)
Acquisition of investment properties	35	(9,774,865)	(6,231,015)
Investment in associates	36	-	(45,506,353)
Investment in subsidiaries	37	(72,259,218)	(2,500,000)
Purchase of intangible assets	40	(140,812)	(251,677)
Investment in service concession assets	41	(7,281,737)	(2,120,529)
Nyerere bridge toll collections	41	13,686,229	11,518,287
Purchase of property and equipment	42	(3,116,071)	(4,393,312)
Proceed from sale of houses and plots	14	585,529	9,665,500
Proceed from disposal of fixed assets	17	-	234,117
Net cash flows used in investing activities		(320,765,699)	(541,730,650)
Net cash flows from operating and investment activities		22,914,072	(146,836,714)
Effect of exchange rate changes in cash and cash equivalents	18	288,303	226,486
Net Increase in cash and cash equivalents		23,202,375	(146,610,228)
Cash and cash equivalents at 1 July		133,443,105	280,053,333
Cash and cash equivalents at 30 June	24	156,645,480	133,443,105