

**NATIONAL SOCIAL SECURITY FUND**

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS  
AS AT 30 JUNE 2023**

	Note	<u>30 June 2023</u> TZS'000	<u>30 June 2022</u> TZS'000
<b>ASSETS</b>			
Cash and cash equivalents	24	96,358,966	156,645,480
Deposits with banks and financial institutions	25	277,929,635	223,578,323
Listed equity investments at FVPL	26	86,177,397	79,859,867
Unlisted equity investment at FVPL	27	42,264,978	10,778,261
Investment in Mutual Funds at FVPL	28	22,003,946	15,114,966
Government securities at FVPL	29	2,886,131,176	2,566,907,215
Corporate bonds at FVPL	30	20,456,882	10,332,985
Finance lease receivable	31	21,461,299	25,704,808
Contributions and penalty receivables	32	507,349,891	210,727,961
Prepayments and other receivables	33	114,021,494	261,699,689
Investment in long term loans	34	1,093,119,258	844,800,803
Tradable inventories	35	721,653,395	228,389,860
Investment properties	36	1,045,542,410	1,171,786,639
Investment in associates	37	76,875,441	71,582,076
Investment in subsidiaries	38	305,798,107	176,001,416
Stationery and consumables	39	574,085	296,863
Right-of-Use Assets	40	839,018	759,399
Intangible assets	41	1,108,074	1,648,278
Service concession assets	42	152,765,620	166,217,076
Property and equipment	43	60,827,861	55,539,200
Corporation tax recoverable	44	9,125,297	21,361,154
Deferred tax asset	45	80,198,135	86,134,660
<b>Total assets</b>		<b><u>7,622,582,365</u></b>	<b><u>6,385,866,979</u></b>
<b>LIABILITIES</b>			
Members' claims payable	46	27,229,765	17,590,897
Lease liabilities	47	1,872,327	1,653,109
Accounts payable	48	232,185,875	61,747,243
Deposits by customers for house sale	49	2,672,797	1,109,176
Funds for TTCL pensioners	50	115,612	12,304,858
Deposit Administration Scheme (DAS)	51	9,823,022	10,886,407
Employees benefit obligations	52	157,354,775	200,995,641
		<b><u>431,254,173</u></b>	<b><u>306,287,331</u></b>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		<b><u>7,191,328,192</u></b>	<b><u>6,079,579,648</u></b>

These financial statements were authorized for issue by the Board of Trustees on 7<sup>th</sup> February 2024, and were signed on behalf by:

  
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**MS. MWAMINI JUMA MALEMI**  
**BOARD CHAIRPERSON**

  
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**MS. LUCY WILLIAM CHIGUDULU**  
**TRUSTEE**

**NATIONAL SOCIAL SECURITY FUND**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	<u>30 June 2023</u> TZS'000	<u>30 June 2022</u> TZS'000
<b>Dealing with members</b>			
Members' contributions income	8	1,712,607,300	1,419,707,758
Penalty from delayed contributions	9	21,013,479	2,186,096
Benefit payments to members	10	<u>(738,609,095)</u>	<u>(659,766,133)</u>
		<b>995,011,684</b>	<b>762,127,721</b>
<b>Income from investments</b>			
Interest income	11	352,006,964	290,100,156
Dividend income	12	4,559,714	2,729,354
Rental income	13	9,607,225	9,253,411
Gain on sale of plots and houses	14	882,699	146,374
Nyerere bridge toll collections	42	13,333,088	13,686,229
Nyerere bridge construction revenue	42	311,201	12,136,227
Fair value (loss)/gain on financial assets	16	<u>(24,026,090)</u>	<u>224,259,735</u>
(Decrease)/increase in the value of tradable inventories	35	(4,640,823)	86,312,501
Increase in fair value of investment properties	36	74,838,262	131,464,983
(Decrease)/increase in fair value of associates	37	5,237,810	3,224,059
Increase/(decrease) in fair value of subsidiaries	38	11,130,492	(15,750,037)
Investment expenses	15	<u>(17,298,388)</u>	<u>(12,191,174)</u>
		<b>425,942,154</b>	<b>745,371,818</b>
<b>Other income</b>			
Other income	17	1,711,076	248,730
Foreign currency exchange gain	18	<u>1,349,559</u>	<u>288,303</u>
		<b>3,060,635</b>	<b>537,033</b>
<b>Expenditure</b>			
Administration expenses	19	(150,042,453)	(119,281,648)
Other charges	20	(4,589,409)	(522,677)
Impairment of assets	21	(41,656,836)	(90,983,835)
Depreciation and amortisation expenses	22	(7,431,580)	(10,162,734)
Nyerere bridge construction costs	42	(311,201)	(12,136,227)
Interest expense on lease liability	47	(432,825)	(321,727)
Employees benefit expenses	52(d)	<u>(35,941,947)</u>	<u>(26,963,899)</u>
		<b>(240,406,251)</b>	<b>(260,372,747)</b>
<b>Net increase in assets before tax</b>		<b>1,183,608,222</b>	<b>1,247,663,825</b>
Income tax expense	23	<u>(148,552,020)</u>	<u>(232,604,705)</u>
<b>Net increase in assets</b>		<b>1,035,056,202</b>	<b>1,015,059,120</b>
<b>Other comprehensive income</b>			
Actuarial gain/(loss)	52(c)	<u>76,692,342</u>	<u>(4,295,086)</u>
<b>Net increase in assets after tax</b>		<b>1,111,748,544</b>	<b>1,010,764,034</b>
<b>Net assets available for benefits as at 1 July</b>		<b>6,079,579,648</b>	<b>5,068,815,614</b>
<b>Net assets available for benefits as at 30 June</b>		<b>7,191,328,192</b>	<b>6,079,579,648</b>

**NATIONAL SOCIAL SECURITY FUND**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	<u>30 June 2023</u> TZS'000	<u>30 June 2022</u> TZS'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from contributions	32	1,403,614,934	1,251,846,290
Receipts from penalties	32	1,873,890	2,721,943
Receipts from TTCL pensioners scheme	50	-	918,454
Receipts from deposit administration scheme	51	4,219,733	4,285,662
Other income received	17	121,527	248,730
Benefit disbursements	46	(728,970,227)	(658,405,266)
Payments for operations and administrative expenses	48	(187,009,019)	(116,349,586)
Benefits paid from deposit administration scheme	51	(5,283,118)	(1,522,731)
Payments for long term employees' obligation	52	(2,890,471)	(3,012,608)
Purchase of stationery and consumables	39	(1,175,861)	(810,228)
Payment towards lease liability	47	(1,059,916)	(710,231)
Tax paid	44	(130,379,638)	(93,308,132)
Net payments for staff and other receivables	53(a)	(100,498,750)	(43,225,447)
<b>Net cash flows from operating activities</b>		<b>252,563,084</b>	<b>342,676,850</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received from investment	53(b)	347,612,740	272,596,462
Dividend received	33(d)	4,092,048	2,691,869
Rent received	33(a)	9,740,593	6,831,544
Investment in deposits with banks	25	(270,890,839)	(196,726,575)
Redemption of deposits with banks	25	221,912,636	140,591,187
Acquisition of listed equities investment	26	(3,439,335)	-
Acquisition of unlisted equities investment	27	(175,169)	-
Investment in mutual funds	28	(5,000,000)	-
Investment in government securities	29	(560,836,389)	(492,894,829)
Redemption of government securities	29	91,055,606	37,399,080
Investment in corporate bonds	30	(10,000,000)	(10,000,000)
Proceed from sale of houses and plots	31	2,446,320	521,958
Repayment of long-term loans	34	2,221,290	1,855,281
Acquisition of tradable inventories	35	(7,583,379)	(3,742,281)
Acquisition of investment properties	36	(21,886,013)	(9,774,865)
Investment in subsidiaries	38	(118,666,199)	(72,259,218)
Purchase of intangible assets	41	(114,253)	(140,812)
Investment in service concession assets	42	(186,721)	(7,281,737)
Nyerere bridge toll collections	42	13,333,088	13,686,229
Purchase of property and equipment	43	(7,835,181)	(3,116,071)
<b>Net cash flows used in investing activities</b>		<b>(314,199,157)</b>	<b>(319,762,778)</b>
<b>Net cash flows from operating and investment activities</b>		<b>(61,636,073)</b>	<b>22,914,072</b>
Effect of exchange rate changes in cash and cash equivalents	18	1,349,559	288,303
<b>Net Increase in cash and cash equivalents</b>		<b>(60,286,514)</b>	<b>23,202,375</b>
<b>Cash and cash equivalents at 1 July</b>		<b>156,645,480</b>	<b>133,443,105</b>
<b>Cash and cash equivalents at 30 June</b>	24	<b>96,358,966</b>	<b>156,645,480</b>