

NATIONAL SOCIAL SECURITY FUND

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
AS AT 30 JUNE 2024**

	Note	30 June 2024 TZS'000	30 June 2023 TZS'000
ASSETS			
Cash and cash equivalents	25	178,698,478	96,358,966
Deposits with banks and financial institutions	26	338,181,305	277,929,635
Listed equity investments at FVPL	27	90,624,324	86,177,397
Unlisted equity investment at FVPL	28	87,710,585	42,264,978
Investment in Mutual Funds at FVPL	29	23,996,979	22,003,946
Investment in Government securities at FVPL	30	3,555,786,010	2,886,131,176
Investment in Corporate bonds at FVPL	31	25,230,150	20,456,882
Finance lease receivable	32	12,507,210	21,461,299
Contributions and penalty receivables	33	719,759,316	507,349,891
Prepayments and other receivables	34	85,494,982	114,021,494
Investment in long term loans	35	779,189,902	1,093,119,258
Tradable inventories	36	782,635,645	721,653,395
Investment properties	37	1,153,918,000	1,045,542,410
Investment in associates	38	90,437,982	76,875,441
Investment in subsidiaries	39	356,653,791	305,798,107
Stationery and consumables	40	436,975	574,085
Right-of-Use Assets	41	264,970	839,018
Intangible assets	42	1,031,079	1,108,074
Service concession assets	43	149,907,321	152,765,620
Property and equipment	44	60,518,400	60,827,861
Corporation tax recoverable	45	29,975,184	9,125,297
Deferred tax asset	46	58,837,729	80,198,135
Total assets		8,581,796,317	7,622,582,365
LIABILITIES			
Members' claims payable	47	27,434,666	27,229,765
Lease liabilities	48	1,400,928	1,872,327
Accounts and other payable	49	58,341,739	232,185,875
Deposits by customers for house sale	50	5,809,551	2,672,797
Funds for TTCL pensioners	51	-	115,612
Deposit Administration Scheme (DAS)	52	12,550,907	9,823,022
Employee benefit obligation	53	168,074,567	157,354,775
		273,612,358	431,254,173
NET ASSETS AVAILABLE FOR BENEFITS		8,308,183,959	7,191,328,192

These financial statements were authorized for issue by the Board of Trustees on 21st March 2025, and were signed on behalf by:


MS. MWAMINI JUMA MALEMI
BOARD CHAIRPERSON


MR. ABDUL BAKARI ZUBERI
TRUSTEE


NATIONAL SOCIAL SECURITY FUND

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 30 JUNE 2024**

		30 June 2024	30 June 2023
	Note	TZS'000	TZS'000
Dealing with members			
Members' contributions income	8	1,969,607,479	1,712,607,300
Penalty from delayed contributions	9	12,335,971	21,013,479
Benefit payments to members	10	(884,815,254)	(738,609,095)
		<u>1,097,128,196</u>	<u>995,011,684</u>
Income from investments			
Interest income	11	413,968,270	352,006,964
Dividend income	12	7,070,464	4,559,714
Rental income	13	10,942,721	9,607,225
Gain on sale of plots and houses	14	2,019,215	882,699
Nyerere bridge toll collections	43	15,833,274	13,333,088
Nyerere bridge construction revenue	43	1,055,514	311,201
Fair value loss on financial assets	16	(73,699,548)	(24,026,090)
Increase/(decrease) in the value of tradable inventories	36	26,077,446	(4,640,823)
Increase in fair value of investment properties	37	123,420,874	74,838,262
Increase in fair value of associates	38	13,562,541	5,237,810
Increase in fair value of subsidiaries	39	4,258,357	11,130,492
Investment expenses	15	(17,418,712)	(17,298,388)
		<u>527,090,416</u>	<u>425,942,154</u>
Other income			
Other income	17	80,008	1,711,076
Foreign currency exchange (loss)/gain	18	(211,079)	1,349,559
Gain on disposal of assets	19	455,963	-
		<u>324,892</u>	<u>3,060,635</u>
Expenditure			
Administration expenses	20	(190,977,958)	(150,042,453)
Other charges	21	(50,499,171)	(4,589,409)
Impairment of assets	22	(158,938,006)	(41,656,836)
Depreciation and amortisation expenses	23	(10,220,775)	(7,431,580)
Nyerere bridge construction costs	43	(1,055,514)	(311,201)
Interest expense on lease liability	48	(353,277)	(432,825)
Employees benefit expenses	53(d)	(31,595,137)	(35,941,947)
		<u>(443,639,838)</u>	<u>(240,406,251)</u>
Net increase in assets before tax		<u>1,180,903,666</u>	<u>1,183,608,222</u>
Income tax expense	24	(79,024,586)	(148,552,020)
Net increase in assets		<u>1,101,879,080</u>	<u>1,035,056,202</u>
Other comprehensive income			
Actuarial gain	53(c)	14,976,687	76,692,342
Net increase in assets after tax		<u>1,116,855,767</u>	<u>1,111,748,544</u>
Net assets available for benefits as at 1 July		<u>7,191,328,192</u>	<u>6,079,579,648</u>
Net assets available for benefits as at 30 June		<u>8,308,183,959</u>	<u>7,191,328,192</u>

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MS. MWAMINI JUMA MALEMI
BOARD CHAIRPERSON



MR. ABDUL BAKARI ZUBERI
TRUSTEE


NATIONAL SOCIAL SECURITY FUND

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024**

		30 June 2024	30 June 2023
	Note	TZS'000	TZS'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from contributions	33	1,613,623,830	1,403,614,934
Receipts from penalties	33	7,198,498	1,873,890
Receipts from deposit administration scheme	52	5,687,019	4,219,733
Other income received	17	80,008	121,527
Benefit disbursements	47	(884,610,353)	(728,970,227)
Payments for administrative expenses	49	(401,490,409)	(187,009,019)
Payment made from TTCL pensioners scheme	51	(115,612)	-
Benefits paid from deposit administration scheme	52	(2,959,134)	(5,283,118)
Payments for long term employees' obligation	53(e)	(5,898,658)	(2,890,471)
Purchase of stationery and consumables	40	(982,115)	(1,175,861)
Payment towards lease liability	48	(1,075,903)	(1,059,916)
Tax paid	45	(78,732,444)	(130,379,638)
Net payments for staff and other receivables	54(a)	(23,519,770)	(99,388,089)
Net cash flows from operating activities		227,204,957	253,673,745
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received from investment	54(b)	382,329,884	347,612,740
Dividend received	34(b)	6,340,824	4,092,048
Rent received	34(a)	9,937,457	9,740,593
Investment in deposits with banks	26	(326,172,705)	(270,890,839)
Redemption of deposits with banks	26	265,170,390	221,912,636
Acquisition of listed equities investment	27	-	(3,439,335)
Acquisition of unlisted equities investment	28	(221,936)	(175,169)
Investment in mutual funds	29	-	(5,000,000)
Investment in government securities	30	(451,583,945)	(560,836,389)
Redemption of government securities	30	33,638,428	91,055,606
Investment in corporate bonds	31	(15,300,000)	(10,000,000)
Redemption of corporate bonds	31	11,000,000	-
Proceed from sale of houses and plots	32	9,334,691	2,446,320
Investment in long-term loans	35	(422,205)	-
Repayment of long-term loans	35	1,786,669	2,221,290
Acquisition of tradable inventories	36	(9,383,827)	(7,583,379)
Acquisition of investment properties	37	(11,040,287)	(21,886,013)
Investment in subsidiaries	39	(46,597,327)	(118,666,199)
Purchase of intangible assets	42	(86,343)	(114,253)
Investment in service concession assets	43	(633,308)	(186,721)
Nyerere bridge toll collections	43	15,833,274	13,333,088
Purchase of property and equipment	44	(5,449,627)	(7,835,181)
Proceed from disposal of fixed assets	19	474,493	-
Net cash flows used in investing activities		(131,045,400)	(314,199,157)
Net cash flows from operating and investment activities		96,159,557	(61,525,412)
Effect of exchange rate changes in cash and cash equivalents	18	(13,820,045)	238,898
Net Increase in cash and cash equivalents		82,339,512	(60,286,514)
Cash and cash equivalents at 1 July		96,358,966	156,645,480
Cash and cash equivalents at 30 June	25	178,698,478	96,358,966

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BOARD CHAIRPERSON


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