



THE UNITED REPUBLIC OF TANZANIA  
NATIONAL AUDIT OFFICE



REPORT OF THE CONTROLLER AND AUDITOR GENERAL

TAASISI YA SANAA NA UTAMADUNI BAGAMOYO- VOTE -TR 77

REPORT OF THE CONTROLLER AND AUDITOR GENERAL ON THE  
FINANCIAL AND COMPLIANCE AUDIT FOR THE  
FINANCIAL YEAR ENDED 30 JUNE 2024

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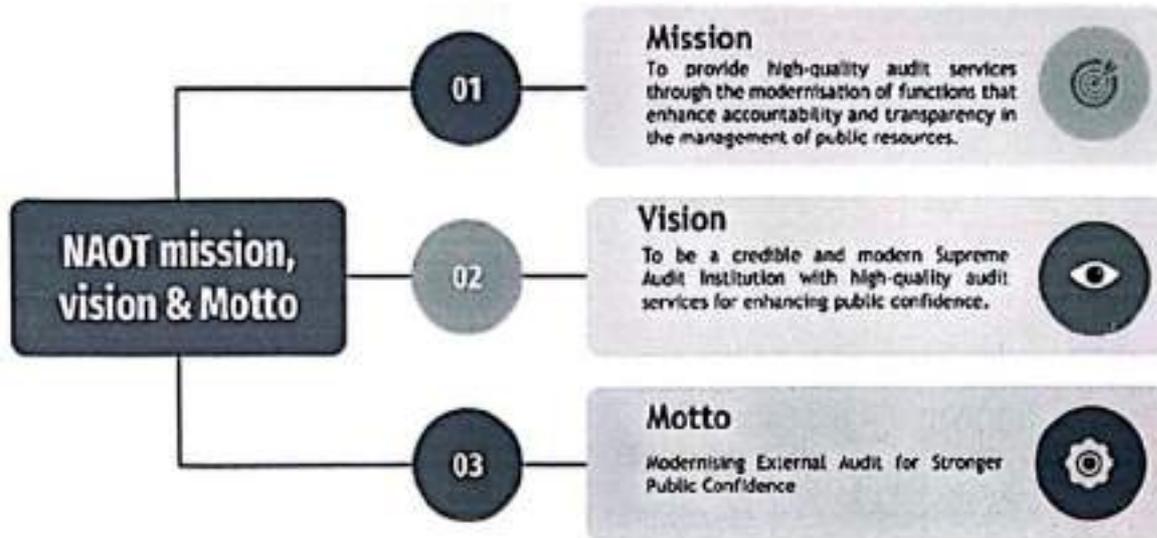
March 2025

AR/CG/TR77/TASUBA/2023/24

## About the National Audit Office

### Mandate

The statutory mandate and responsibilities of the Controller and Auditor-General are provided for under Article 143 of the Constitution of the United Republic of Tanzania of 1977 and in Section 10 (1) of the Public Audit Act, Cap 418[R.E 2021]



#### Independence and objectivity

We are an impartial public institution, independently offering high-quality audit services to our clients in an unbiased manner.

#### Teamwork Spirit

We value and work together with internal and external stakeholders.

#### Results-Oriented

We focus on achievements of reliable, timely, accurate, useful, and clear performance targets.



#### Professional competence

We deliver high-quality audit services based on appropriate professional knowledge, skills, and best practices

#### Integrity

We observe and maintain high ethical standards and rules of law in the delivery of audit services.

#### Creativity and Innovation

We encourage, create, and innovate value-adding ideas for the improvement of audit services.

© This audit report is intended to be used by Taasisiya Sanaa naUtamaduni Bagamoyo and may form part of the annual general report, which once tabled to National Assembly, becomes a public document; hence, its distribution may not be limited.

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## Abbreviations

AR	Audit Report
BMT	Balaza la Michezo Tanzania
CAG	Controller and Auditor General
Cap	Chapter
CG	Central Government
COSOTA	Copyright Society of Tanzania
DP-ARC	Deputy Principal Academics, Research and Consultancy
DP-PFA	Deputy Principal Planning, Finance and Administration
DUCE	Dar es Salaam University College of Education
IPSAS	International Public Sector Accounting Standards
ISSAIs	International Standard of Supreme Audit Institutions
LATRA	Land Transport Regulatory Authority
MAB	Ministerial Advisory Board
NACTE	National Council for Technical Education
NBAA	National Board of Accountants and Auditors
NeST	National e-Procurement System of Tanzania
NHIF	National Health Insurance Fund
NIC	National Insurance Company
NTA	National Technical Awards
PSSSF	Public Service Social Security Fund
TANESCO	Tanzania Electrical Supply Company Limited
TaSUBa	Taasisi ya Sanaa na Utamaduni Bagamoyo
TEMESA	Tanzania Electrical, Mechanical and Electronic Services
TRA	Tanzania Revenue Authority
TR	Treasury Registrar
TUGHE	Tanzania Union of Government and Health Employees
TV	Television
WCF	Workers Compensation Funds

## 1.0 INDEPENDENT REPORT OF THE CONTROLLER AND AUDITOR GENERAL

Principal and Accounting Officer,  
Taasisiya Sanaa naUtamaduni Bagamoyo (TaSUBa),  
32, Kaole Road,  
61301 Dunda,  
Bagamoyo, Pwani.

### 1.1 REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

#### Unqualified Opinion

I have audited the financial statements of Taasisiya Sanaa naUtamaduni Bagamoyo (TaSUBa), which comprise the statement of financial position as of 30 June 2024, and the statement of financial performance, statement of changes in net assets and cash flow statement and the statement of comparison of budget and actual amounts for the year then ended, as well as the notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly in all material respects, the financial position of Taasisiya Sanaa naUtamaduni Bagamoyo (TaSUBa) as of 30 June 2024, and its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS) Accrual basis of accounting and the manner required by the Public Finance Act, Cap. 348

#### Basis for Opinion

I conducted my audit in accordance with the International Standards of Supreme Audit Institutions (ISSAIs). My responsibilities under those standards are further described in the section below entitled "Responsibilities of the Controller and Auditor General for the Audit of the Financial Statements". I am independent of Taasisiya Sanaa naUtamaduni Bagamoyo (TaSUBa) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the National Board of Accountants and Auditors (NBAA) Code of Ethics, and I have fulfilled my other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. I have determined that there are no key audit matters to communicate in my report.

### **Other Information**

Management is responsible for the other information. The other information comprises the statement of the chairman of the Ministerial Advisory Board, the statement by the principal, the report of the accounting officer and the Declaration of the Deputy principal- Planning Finance and Administration but does not include the financial statements and my audit report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed on the other information that I obtained prior to the date of this audit report, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IPSAS and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

### **Responsibilities of the Controller and Auditor General for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an audit report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISSAIs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the entity to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are, therefore, key audit matters. I describe these matters in my audit report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest of such communication.

In addition, Section 10 (2) of the Public Audit Act, Cap 418 [R.E 2021] requires me to satisfy myself that the accounts have been prepared in accordance with the appropriate accounting standards.

Further, Section 48(3) of the Public Procurement Act, Cap 410 [R.E 2022] requires me to state in my annual audit report whether or not the audited entity has complied with the procedures prescribed in the Procurement Act and its Regulations.

## **1.2 REPORT ON COMPLIANCE WITH LEGISLATIONS**

### **1.2.1 Compliance with the Public Procurement laws**

**Subject matter: Compliance audit on procurement of works, goods, and services**

I performed a compliance audit on the procurement of works, goods, and services in the Taasisiya Sanaa naUtamaduni Bagamoyo (TASUBA) for the financial year 2022/23 as per the Public Procurement laws.

#### **Conclusion**

Based on the audit work performed, I state that, except for the matter described below, the procurement of goods, works and services of Taasisiya Sanaa naUtamaduni Bagamoyo (TASUBA) is generally in compliance with the requirements of the Public Procurement laws.

#### ***Procurements Made out of NeST - TZS 151,434,593***

My review noted that TaSuBa procurements of goods and services were not made through NeST, contrary to Circular No. 2 of 2023/24 with Reference No. PST/GEN/2023/01/67 of 27 July 2023 issued by the Ministry of Finance, which requires all procuring entities to use NEST in the procurement of goods and services with effect from 1 October 2023.

### **1.2.2 Compliance with the Budget Act and other Budget Guidelines**

**Subject matter: Budget formulation and execution**

I performed a compliance audit on budget formulation and execution in the Taasisiya Sanaa naUtamaduni Bagamoyo (TASUBA) for the financial year 2023/24 as per the Budget Act and other Budget Guidelines.

**Conclusion**

Based on the audit work performed, I state that the Budget formulation and execution of Taasisiya Sanaa naUtamaduni Bagamoyo (TASUBA) is generally in compliance with the requirements of the Budget Act and other Budget Guidelines.

  
Charles E. Kichere  
Controller and Auditor General,  
Dodoma, United Republic of Tanzania.



March 2025.

TAASISI YA SANAA NA UTAMADUNI, BAGAMOYO  
REPORT BY THOSE CHARGED WITH GOVERNANCE  
IN FINANCIAL YEAR STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

2.0 FINANCIAL STATEMENTS

1 THE CHAIRMAN'S STATEMENT

It is my pleasure, once again, on behalf of the Ministerial Advisory Board Members of TaSUBa to present the Annual Report and Financial Statements of the Institute for the financial year ended 30 June 2024. During the year under review, we continued to promote good governance by observing the principles of transparency, accountability and stakeholders' involvement in the decision-making process. During this year, TaSUBa has continued to enjoy much support from various stakeholders that assisted the Institute in meeting the interests of stakeholders effectively.

The year in particular has given us challenges that further guided us in achieving a dynamic arts and culture training centre of excellence in Africa. Therefore, we are looking forward to a busy year ahead, full of opportunities to conduct training, research and consultancies in arts and culture by producing high-quality professional artists, art managers and cultural workers.

In particular, I wish to extend my sincere appreciation to the Government of the United Republic of Tanzania, particularly the Ministry of Culture, Arts and Sports as well as Development Partners and all other stakeholders for their close cooperation and continued support.

Eventually, I would like to thank TaSUBa Ministerial Advisory Board members, Management and Staff for their cooperation and hard work during the year under review.

George D. Yambesi

Signature: .....

CHAIRMAN

Date: .....

**TAASISI YA SAHAA NA UTAMADUNI, BAGAMOYO**  
**REPORT BY THOSE CHARGED WITH GOVERNANCE**  
**IN FINANCIAL YEAR STATEMENT FOR THE YEAR ENDED 30 JUNE 2024**

**2.2 STATEMENT BY PRINCIPAL**

On behalf of the Management, I am delighted to present the operating performance of the Institute for the financial year 2023/24. The year was good, and despite some challenges we faced, we managed to meet our plans. Taasisiya Sanaa and Utamaduni Bagamoyo (TaSUBa) was established in November 2007 by Government Notice No. 220 to take over and expand the functions of the then Bagamoyo College of Arts and to operate in a business-like direction to improve the quality of its products and services according to the Executive Agencies Act No. 30 of 1997.

The aim of this Annual Report is to provide the status of TaSUBa as a whole on the general overview of Financial Statements for the financial year 2023/24. The report summarizes the situational analysis that TaSUBa performed and how it tried to overcome the challenges faced.

In the coming financial year, particular emphasis shall be on Infrastructure development, Improvement of Training, Research and Consultancy Services; and providing a conducive working environment for its staff. The plan has identified a number of objectives, strategies, targets, key performance indicators, activities and projections of revenue and expenditure.

We hope to get support from all our stakeholders to achieve our strategic objectives in the forthcoming financial year.

**Dr. Herbert F. Makoye**  
**PRINCIPAL AND ACCOUNTING OFFICER**

**Signature: .....**  
**Date:.....**

**TAASISI YA SANAA NA UTAMADUNI, BAGAMOYO**  
**REPORT BY THOSE CHARGED WITH GOVERNANCE**  
**IN FINANCIAL YEAR STATEMENT FOR THE YEAR ENDED 30 JUNE 2024**

**REPORT OF THE ACCOUNTING OFFICER FOR THE YEAR ENDED 30 JUNE 2024**

**2.3 THE REPORT OF THE ACCOUNTING OFFICER**

The Accounting Officer presents this report together with the financial statements for the financial year ended 2023/24, which disclose the state of the financial affairs of TaSUBa. The report is prepared per the Tanzania Financial Reporting Standard Number 1 (TFRS1) issued by the National Board of Accountants and Auditors of Tanzania (NBAA).

During the year, TaSUBa continued to implement its mandate as provided in the establishment order to ensure that strategic objectives were attained. The objectives include:

- To improve the quality of Graduates
- To improve public access to Cultural life
- To improve Service delivery and accountability
- To enhance, sustain and effective implementation of National Anti-Corruption strategy.

**2.4 ESTABLISHMENT**

TaSUBa was established on 2 November 2007, by Government Notice No. 220 and The Executive Agencies Act No. 30 of 1997 to take over the functions of the then Bagamoyo College of Arts (BCA) as part of the Public Service Reform Program (PSRP) in The United Republic of Tanzania. PSRP has initiated policy changes and frameworks to stimulate socio-economic performance through effective public service delivery.

**VISION**

To be a dynamic Arts and Culture Centre of Excellence in Africa.

**MISSION**

To Conduct Training, Research and Consultancy services in Arts and Culture by producing high-quality Professional Artists, Arts Managers, and Cultural Workers as well as producing art products, services and Multimedia Productions.

**2.5 STATUTE AND PRINCIPAL ACTIVITIES**

A summary of the functions of TaSUBa are:

- To offer high-quality training programs, learning facilities, multi-media, arts and cultural productions.
- To undertake consultancy services and research in Arts and Culture.
- To facilitate efficient management of the Institute Resources

**2.6 RESOURCES AND STRENGTHS**

Resources and strengths that facilitate TaSUBa endeavour to achieve its strategic objectives include human, financial and technological resources. In terms of human capital, TaSUBa has well-qualified and committed staff dedicated to a long-term career. Likewise, the management

**TAASISI YA SANAA NA UTAMADUNI, BAGAMOYO**  
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**IN FINANCIAL YEAR STATEMENT FOR THE YEAR ENDED 30 JUNE 2024**

adheres to good governance and promotes good labour relations. From its strategic perspective, the Entity enhances its financial sufficiency by improving the management of its resources through prioritization of initiatives, implementing initiatives within the available financial envelope and prudently managing its sources of income. On the technological side, it has made significant efforts by adopting modern technology to improve its day-to-day operations.

**2.7 REVIEW OF TaSUBa's PERFORMANCE AND BROAD GOALS**

During the year, TaSUBa's Strategic Plan continued to focus on attaining three broad goals that translate its primary mandates. These are:

- (i) Improved quality research development, teaching and Learning
- (ii) Public access to cultural life improved.
- (iii) Enhanced financial capacity, efficiency and sustainability

Based on these three broad goals, TaSUBa's performance revealed the following:

**i. Improved quality research development, teaching and Learning**

**(a) Certificate and Diploma Courses offered by 30 June 2024**

Nine (9) courses, namely Performing and Visual Arts, Film and TV Production, Music and Sound Production for NTA Level 4, 5 & 6

**(b) Five hundred seventy-two (572) Students enrolled by 30 June 2024**

**ii. Public access to cultural life improved.**

The 43<sup>rd</sup> Bagamoyo International Arts & Cultural Festival was conducted 43 Artworks were exhibited and sold by 30 June 2024;

**2.8 CORPORATE GOVERNANCE**

TaSUBa is governed by a Ministerial Advisory Board, which is appointed by The Minister responsible for Culture, Arts and Sports. It is the highest decision-making organ for TaSUBa according to Executive Agencies Act No, 30 of 1997. It consists of 05 members, including a chairperson, and a secretary who is also the principal. The following served in the MAB during the year.

No	Name	Position	Date of Birth	Discipline	Date of Appointment	Nationality	Sex
1.	Mr. George D. Yambesi	Chairman	25 <sup>th</sup> March 1953	Human Resource Development	25/03/2022	Tanzanian	Male
2.	Dr. Herbert F. Makoye	Secretary	13 <sup>th</sup> March 1964	African Studies	25/03/2022	Tanzanian	Male
3.	Dr. Emmanuel M. Ishengoma	Member	18 <sup>th</sup> August 1976	Arts	25/03/2022	Tanzanian	Male
4.	Prof. Omary H. Mburu	Member	10 <sup>th</sup> March 1964	Business Administration	25/03/2022	Tanzanian	Male
5.	Mr. Haruna B. Matagane	Member	15 <sup>th</sup> December 1980	Law	25/03/2022	Tanzanian	Male

**TAASISI YA SANAA NA UTAMADUNI, BAGAMOYO**  
**REPORT BY THOSE CHARGED WITH GOVERNANCE**  
**IN FINANCIAL YEAR STATEMENT FOR THE YEAR ENDED 30 JUNE 2024**

TaSUBa describes the highest standards of governance, through the Principal and Management upholds and practices the principles of sound corporate Governance.

To this end, the Executive Agencies Act of 1997 revised 2009 has provided a framework for ensuring the application of sound corporate governance principles and best practices by TaSUBa's Principal and its Committees and Management in the course of managing the day-to-day affairs/operations of the institute as summarized below:

- (i) In terms of the Establishment Act, the Principal is appointed by the Minister responsible for Culture as stipulated in the Executive Agencies Act of 1997 revised in 2009. He is responsible for the day-to-day operations of the Institute, subject to the directives of the Minister and Ministerial Advisory Board. He is the secretary of the MAB meetings.
- (ii) The functions of the Ministerial Advisory Board is to advise the Minister on the following:
  - (a) the development and maintenance of a strategic framework;
  - (b) the objectives of the Agency;
  - (c) the acceptability of the Chief Executive's plans and associated budgets;
  - (d) the setting of priorities and annual performance targets for the Agency;
  - (e) the Agency's annual reports and accounts;
  - (f) the evaluation of the Agency's performance; and
  - (g) any other matter provided for in this Act.

The Ministerial Advisory Board held two meetings out of four in a year under review and it approved several documents such as the Annual report and Financial Statements for the year ended 30 June 2024 as well as the adaptation of various implementation reports from DP-PFA and DP-ARC.

Moreover, it approved the financial year 2023/24 Annual Budget and Internal Audit Plan

- (iii) Five Committees are currently assisting the principal in discharging his duties. They are as follows:

**(a) The Management of TaSUBa**

The management is made up of the principal, 2 Deputy Principals and Heads of Units. It is responsible for the decision-making process of various issues both financial and non-financial, the members as of 30 June, 2024 are:-

NO.	NAME	POSITION	DISCIPLINE	NATIONALITY	SEX
1.	Dr. Herbert F. Makoye	Chairman	African Studies	Tanzanian	Male
2.	Mr. Samwel A. Mulungu	Secretary	Public Administration	Tanzanian	Male
3.	Mr. Gabriel B. Kiliza	Member	Theatre Design	Tanzanian	Male
4.	Mr. Emmanuel M. Bwire	Member	Accountancy	Tanzanian	Male
5.	Mr. Issa J. Kiangoh	Member	Procurement	Tanzanian	Male
6.	Mr. Peter B. Mayombo	Member	Information Technology	Tanzanian	Male

TAASISI YA SANAA NA UTAMADUNI, BAGAMOYO  
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The year in particular has given us challenges that further guided us in achieving a dynamic arts and culture training centre of excellence in Africa. Therefore, we are looking forward to a busy year ahead, full of opportunities to conduct training, research and consultancies in arts and culture by producing high-quality professional artists, art managers and cultural workers.

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Eventually, I would like to thank TaSUBa Ministerial Advisory Board members, Management and Staff for their cooperation and hard work during the year under review.

George D. Yambesi

CHAIRMAN

Signature: 

Date: 24/01/2025

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Dr. Herbert F. Makoye

PRINCIPAL AND ACCOUNTING OFFICER

**PRINCIPAL**  
**TAASISI YA SANAA NA UTAMADUNI**  
**BAGAMOYO**

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

*Handwritten Signature*  
*24.01.2025*

**TAASISI YA SANAA NA UTAMADUNI, BAGAMOYO**  
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**IN FINANCIAL YEAR STATEMENT FOR THE YEAR ENDED 30 JUNE 2024**

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**IN FINANCIAL YEAR STATEMENT FOR THE YEAR ENDED 30 JUNE 2024**

well-qualified and committed staff dedicated to a long-term career. Likewise, the management adheres to good governance and promotes good labour relations. From its strategic perspective, the Entity enhances its financial sufficiency by improving the management of its resources through prioritization of initiatives, implementing initiatives within the available financial envelope and prudently managing its sources of income. On the technological side, it has made significant efforts by adopting modern technology to improve its day-to-day operations.

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  - (b) Five hundred seventy-two (572) Students enrolled by 30 June 2024

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5.	Mr. Haruna B. Matigane	Member	15 <sup>th</sup> December 1980	Law	25/03/2022	Tanzanian	Male

**TAASISI YA SANAA NA UTAMADUNI, BAGAMOYO**  
**REPORT BY THOSE CHARGED WITH GOVERNANCE**  
**IN FINANCIAL YEAR STATEMENT FOR THE YEAR ENDED 30 JUNE 2024**

TaSUBa describes the highest standards of governance, through the Principal and Management upholds and practices the principles of sound corporate Governance.

To this end, the Executive Agencies Act of 1997 revised 2009 has provided a framework for ensuring the application of sound corporate governance principles and best practices by TaSUBa's Principal and its Committees and Management in the course of managing the day-to-day affairs/operations of the institute as summarized below:

- (i) In terms of the Establishment Act, the Principal is appointed by the Minister responsible for Culture as stipulated in the Executive Agencies Act of 1997 revised in 2009. He is responsible for the day-to-day operations of the Institute, subject to the directives of the Minister and Ministerial Advisory Board. He is the secretary of the MAB meetings.
- (ii) The functions of the Ministerial Advisory Board is to advise the Minister on the following:
  - (a) the development and maintenance of a strategic framework;
  - (b) the objectives of the Agency;
  - (c) the acceptability of the Chief Executive's plans and associated budgets;
  - (d) the setting of priorities and annual performance targets for the Agency;
  - (e) the Agency's annual reports and accounts;
  - (f) the evaluation of the Agency's performance; and
  - (g) any other matter provided for in this Act.

The Ministerial Advisory Board held two meetings out of four in a year under review and it approved several documents such as the Annual report and Financial Statements for the year ended 30 June 2024 as well as the adaptation of various implementation reports from DP-PFA and DP-ARC.

Moreover, it approved the financial year 2023/24 Annual Budget and Internal Audit Plan

- (iii) Five Committees are currently assisting the principal in discharging his duties. They are as follows:

**(a) The Management of TaSUBa**

The management is made up of the principal, 2 Deputy Principals and Heads of Units. It is responsible for the decision-making process of various issues both financial and non-financial, the members as of 30 June, 2024 are:-

NO.	NAME	POSITION	DISCIPLINE	NATIONALITY	SEX
1.	Dr. Herbert F. Makoyo	Chairman	African Studies	Tanzanian	Male
2.	Mr. Samwel A. Mulungu	Secretary	Public Administration	Tanzanian	Male
3.	Mr. Gabriel B. Kiiza	Member	Theatre Design	Tanzanian	Male
4.	Mr. Emmanuel M. Bwire	Member	Accountancy	Tanzanian	Male
5.	Mr. Issa J. Kiangoh	Member	Procurement	Tanzanian	Male
6.	Mr. Peter B. Mayombo	Member	Information Technology	Tanzanian	Male
7.	Mr. Thomas P. Nyindo	Member	Mass Communication	Tanzanian	Male

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NO.	NAME	POSITION	DISCIPLINE	NATIONALITY	SEX
8.	Mr. Daniel A. Khaday (Advocate)	Member	Law	Tanzanian	Male
9.	Mrs. Iluminata H. Masaka	Member	Theatre	Tanzanian	Female
10.	Mr. Yohana P. Nkankule	Member	Accountancy	Tanzanian	Male

The Management held 04 meetings during the year 2023/24 and some of the major decisions made are displayed below:

- (i) to have the intention of procuring the land of 20 Acres in Dodoma City, the Official letter has been written to the Parent Ministry requesting the same. The land will allow TaSUBa to extend itself by building infrastructure to have the Campus therein.
- (ii) to have the intention of procuring the beach plot near TaSUBa worth TZS. 600,000,000 after being advised by the Minister Honorable Dr. Damas Ndumbaro(MP) during his official visit.

**(b) The Audit Committee**

The Terms of Reference for the Audit Committee cover four major areas, namely, Internal Control, Financial Reporting, Internal Audit and External Audit. It has to operate in accordance with Guidelines issued by the Internal Auditor General (IAG).

The Audit Committee reports to the principal and quarterly to the Internal Auditor General. The members of the Audit Committee are as follows:

NO.	NAME	POSITION	DISCIPLINE	NATIONALITY	SEX
1.	Mr. Alphonse C. Luhamba	Chairman	Accountancy	Tanzanian	Male
2.	Miss Odilia D. Williamu	Secretary	International Business	Tanzanian	Female
3.	Miss Perpetual J. Katondo	Member	Fine & Performing Arts	Tanzanian	Female
4.	Mr. Tumaini Y. Wawo	Member	Accountancy	Tanzanian	Male
5.	Mr. Thomas P. Nyindo	Member	Mass Communication	Tanzanian	Male
6.	Mr. Abdul N. Kajjage	Member	Public Administration	Tanzanian	Male

The Committee has the following responsibilities: -

- i. Provide the Board with independent, objective advice on the adequacy of management's arrangements with respect to Internal Controls, Internal Audit, External Audit, Financial Reporting, Compliance to Legislative, Regulatory and other Requirements, Compliance to Values and Code of Ethics, Risk Management, Fraud Risk Management and Governance
- ii. Review and approve the Internal Audit Charter, Annual Risk-Based Audit Plan and Audit Committee charter.

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- iii. Review the appropriateness of accounting policies adopted by TaSUBa and ensure the accounting policies adopted are relevant to TaSUBa and its specific circumstances.
- iv. Review the appropriateness of significant assumptions and critical judgments made by management, particularly around estimations which impact reported amounts of assets, liabilities, income and expenses in the financial statements.
- v. Review the financial statements for compliance with prescribed accounting and other requirements.
- vi. Review, with management and the external auditors, the results of the External Audit (EA) and any significant issues identified.
- vii. Exercise skepticism by questioning and seeking full and adequate explanations for any unusual transactions and their presentation in the financial statements.
- viii. Analyse the financial performance and financial position and seek an explanation for significant trends or variations from budget or forecasts.
- ix. Ensure that assurance of the accuracy and completeness of the Financial Statements is given by management.

The Audit Committee held 4 meetings and the following issues arose:

- (i) It reviewed both internal and external audit reports
- (ii) It advised the management to have columns in the Annual Report and Financial statements disclosing the sex of members of the Ministerial Advisory Board, Management team; Tender Board as well as various committees available at TaSUBa.
- (iv) The Audit Committee discussed in detail about the risk management report implementations
- (v) It also made advice and comments to the Management on the preparation and review of Financial Statements for the year ended 30 June 2023/24.
- (vi) It advised the management on the actions to be taken on matters raised by CAG.
- (vii) It approved the internal audit strategic plan for the year 2023/24

**(a) Festival Committee**

The Festival Committee is responsible for coordinating and executing the International Bagamoyo Festivals of Arts and Culture which is conducted annually at TaSUBa. Its members are listed hereunder:

No.	Name	Position	Discipline	Nationality	Sex
1.	Mr. Andrew G. Nyakasi	Chairman	Performing Arts	Tanzanian	Male
2.	Mr. Benjamin M. Mahimballi	Secretary	Business Administration	Tanzanian	Male
3.	Mr. Daniel A. Khaday (Advocate)	Member	Law	Tanzanian	Male
4.	Mr. Thomas P. Nyindo	Member	Mass Communication	Tanzanian	Male
5.	Mr. Izengo M. Joseph	Member	Business Administration	Tanzanian	Male

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No.	Name	Position	Discipline	Nationality	Sex
6.	Ms. Lutiphine A. Millanzi	Member	Human Resource Management	Tanzanian	Female
7.	Ms. Sauda Y. Kabelwa	Member	Performing Arts	Tanzanian	Female
8.	Ms. Happiness Maduhu	Member	Arts	Tanzanian	Female
9.	Ms. Beatrice Taisamo	Member	Performing Arts	Tanzanian	Female

The festival committee held 07 meetings by which various issues were mainly done namely:

- (i) Seeking festival funding supports both financial and non-financial
- (ii) Inviting Artists and Artistic Groups
- (iii) Coordinating the performance master- timetable
- (iv) Monitoring and evaluation of 42<sup>nd</sup> Festival

**(b) Recruitment Committee**

This Committee is responsible for confirmations and promotions of Employees who are required to be confirmed or promoted as well as staff re-categorizations after meeting the applicable terms and conditions of their Employment. Its members are listed hereunder:

No.	Name	POSITION	DISCIPLINE	NATIONALITY	SEX
1.	Mr. Emmanuel M. Bwire	Chairman	Accountancy	Tanzanian	Male
2.	Miss. Lutiphine A. Millanzi	Secretary	Human Resource Management	Tanzanian	Female
3.	Mr. Mugisha R. Kiliba	Member	Accountancy	Tanzanian	Male
4.	Mr. Samwel A. Mulungu	Member	Public Administration	Tanzanian	Male
5.	Mr. Gabriel B. Kiiza	Member	Theatre Design	Tanzanian	Male

During the year under review, the committee held 02 meetings whereby 1 staff was confirmed in permanent and pensionable terms who is a male.

In the case of promotions, 13 staff were expected to be promoted 08 being males while 05 are females. One female staff was recategorized.

**(c) Tender Board**

TaSUBa's Tender Board is composed of Eight members who are appointed by the Principal. The board has various responsibilities such as approving procurement and disposal by tender procedures and ensuring that best practices about procurement and disposal by tender are strictly adhered to. The respective members are as below:

No.	Name	POSITION	DISCIPLINE	NATIONALITY	SEX
1.	Mrs. Illuminata Massaka	Chairperson	Performing Arts	Tanzanian	Female
2.	Mr. Issa J. Kiangoh	Secretary	Procurement	Tanzanian	Male
3.	Mr. Izengo M. Joseph	Member	Business Administration	Tanzanian	Male
4.	Mr. Samwel A. Mulungu	Member	Public Administration	Tanzanian	Male
5.	Mr. John M. Sagatti	Member	Theatre Arts	Tanzanian	Male
6.	Rehema H. Nzige	Member	Marketing	Tanzanian	Female

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No.	Name	POSITION	DISCIPLINE	NATIONALITY	SEX
7.	David E.Ndosi	Member	Fine Arts	Tanzanian	Male
8.	Beatrice B. Talsamo	Member	Performing Arts	Tanzanian	Female

The Tender Board held 04 meetings during the year 2023/24. It discussed about Development Fund as well as General Supplies of the year under review in matters of Tender adverts, evaluations and contract awards.

#### MEETINGS

Below is a summary indicating the number of meetings held from 1 July 2023 to 30 June 2024.

S/N	NAME	NUMBER OF MEETINGS
1.	MAB	02
2.	Management	04
3.	Audit Committee	04
4.	Festival Committee	07
5.	Tender Board	04
6.	Recruitment Committee	02

#### 2.10 INDEPENDENCE

All Non-executive Members are considered by the Institute to be independent both in character, and judgment and free of relationships or circumstances, which could affect their judgments.

#### 2.11 FUTURE DEVELOPMENT PLANS

In its Strategic Plan Document, TaSUBa intends;

- 1.1 To enhance Institutional Governance and Human Resource Management
- 1.2 To maintain existing Infrastructure and develop new ones like building a modern library, new Studios, Institute land, building a wall to prevent beach erosion due to sea tides, building an Administration block, Art gallery just to mention a few.
- 1.3 To address East African partner states' requirements for the preservation, promotion and development of the visual and performing arts.

#### 2.12 EVENTS AFTER REPORTING PERIOD

There are no material events, adjusting or non-adjusting, which have occurred between the reporting date and the date when financial statements are authorized for issue.

**COMMENTARIES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

The Financial statements for the financial year 2023/24 provide records of TaSUBa's Financial Performances, Financial Position, Cashflows, Statement of Changes in Net Assets, Comparison of Budget and Actual Amounts and Notes to the Financial Statements.

**Financial Position**

Financial Position comprises Cash and Cash Equivalents, Receivable, Pre-payments, Inventories, Property Plant and Equipment, Intangible Assets, Payables and Accruals, Deferred Income, and Net Assets.

**Cash and Cash Equivalents**

During the Financial Year 2023/24 Cash and Cash Equivalents amounted to TZS 21,337,287 compared to TZS 112,831,538 for the Financial Year 2022/23, the decrease is due to the amount of differed from the Development Fund.

**Receivable**

During the Financial Year 2023/24 the receivable amount was TZS 92,237,448 compared to TZS 161,087,606 for the Financial Year 2022/23. This is due to the difference between the Academic year and the Financial Year.

**Pre-payments**

During the Financial Year 2023/24 there was a pre-payment amounting to TZS 1,800,000 for house rental payment for the Deputy Principal Planning, Finance and Administration house due to the difference between the financial year and lease contract of the house.

**Inventories**

In the Financial Year 2023/24 there were inventories valued at TZS 1,253,700 compared to TZS 7,077,000 in the year 2022/23 as most consumables were already consumed. See note 70 The change in inventories in the financial year was TZS5,823,3000

**Property, Plant and Equipment**

The Net value of Property plant and equipment during the Financial Year 2023/24 was TZS 11,191,172,703 as compared to TZS 11,218,739,845 in the Financial Year 2022/23. The increase was due to the procuring of teaching and learning materials through the Development Fund.

**Intangible Asset**

The Net Intangible Asset during the Financial Year 2023/24 was TZS 799,200 as compared to TZS 1,065,600 in the Financial Year 2022/23.

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**Payables**

The value of payables during the Financial Year 2023/24 was TZS 224,437,930 compared to TZS 174,825,543 in 2022/23. The increase is due to most of the services were not paid due to a shortage of funds.

**Net Assets**

The value of Net Assets during the Financial Year 2023/24 was TZS 11,082,093,268 as compared to TZS 11,227,776,046 in the Financial Year 2022/23.

**Financial Performance**

Financial performance comprises Subvention from other Government entities, Revenue from Exchange Transactions, Depreciation of Property, Plant and Equipment, Maintenance Expenses, Other Expenses, Use of Goods and Services, Wages, Salaries and Employee Benefits and Surplus/deficit.

**Revenue from Exchange transaction**

In the Financial Year 2023/24 the Revenue from exchange transactions was TZS 687,623,608 compared to TZS 622,023,896 in the Financial Year 2022/23, due to an increase in the number of students enrolled.

**Subvention from other Government entities**

During the Financial Year 2023/24, the Government Subvention was TZS 1,493,389,000 (TZS. 145,309,999 for other charges; TZS100,000,000 for Development Fund and TZS1,248,079,000 for Personal emoluments) as compared to TZS 1,687,420,841 (TZS 151,300,000 for other charges; TZS 485,368,950 for Development Fund and TZS 1,050,751,891 for Personal emoluments) in the Financial Year 2022/23, the decrease was due to the reduction of amount of Development and other charges.

**Other Revenue**

In the Financial Year 2023/24 the Other Revenue was TZS 2,480,000 compared to TZS 22,000,000 in the Financial Year 2022/23. The decrease was due to the difference between the Academic year and the financial year.

**Wages, Salaries and Employee Benefits**

In the financial year, 2023/24 Wages, Salaries and Employee Benefits to TZS 1,563,588,908 while in the Financial Year 2022/23 was TZS 1,327,837,043 The Increase was due to new employment plus promotions.

**Use of Goods and Service**

In the Financial Year 2023/24 use of goods and services amounted to TZS 539,493,613 compared to TZS 288,789,638 in the Financial Year 2022/23, due to a decrease in the use of use goods and services.

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**Maintenance Expenses**

The Maintenance Expenses in the Financial Year 2023/24 were TZS 47,600,242 while in the Financial Year 2022/23 amounted to TZS 171,600,771 due to a decrease in maintenance activities.

**Depreciation of Property, Plant and Equipment**

The depreciation expenses in the Financial Year 2023/24 were TZS 131,467,142 as compared to TZS 110,775,591 in the Financial Year 2022/23, due to the reviewed useful life of some of the Assets as per requirements.

**Other Expenses**

The Other Expenses in the Financial Year 2023/24 were TZS 39,676,000 while in the Financial Year 2022/23 amounted to TZS 24,589,026 The increase was due to an increase in other expenses.

**Other transfers**

During the Financial year 2023/24 TaSUBa contributed to the consolidated Fund TZS 3,375,000 whereas in the previous year, TaSUBa failed to contribute due to the shortage of cash.

**Expected credit loss**

During the year 2023/24 there is an Expected credit loss of 3,756,758 compared to the year 2022/23 where there is an expected credit loss of 6,778,887 where there is a decrease of expected credit loss.

**Surplus/deficit**

In the Financial Year 2022/23, the Deficit was TZS 143,613,638 as compared to the surplus of TZS 400,809,381 in the Financial Year 2021/22, due to the decrease of Fund.

**Cash Flows**

**Subvention from other Government entities**

During the Financial Year 2023/24, the Government Subvention was TZS 1,393,389,000 (TZS. 145,309,999 145,309,000 for other charges and TZS. 1,248,079,000 for Personal emoluments) as compared to TZS 1,752,051,891 (TZS. 151,300,000 for other charges; TZS. 550,000,000 for Development Fund and TZS. 1,050,751,891 for Personal emoluments) in the Financial Year 2022/23, the decrease was due to the reduction of amount of Development and other charges.

**Revenue from Exchange transaction**

In the Financial Year 2023/24 the Revenue from exchange transactions was TZS 752,717,008 compared to TZS 536,791,896 in the Financial Year 2022/23. The increase was due to the increase in enrolment of students.

**Wages, Salaries and Employee Benefits**

In the financial year, 2023/24 Wages, Salaries and Employee Benefits to TZS 1,538,673,308 in the Financial Year 2022/23 was TZS 1,312,616,391 due to an increase in a number of employees.

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**Use of Goods and Service**

In the Financial Year 2023/24 use of goods and services amounted to TZS 508,973,526 compared to TZS 274,205,306 in the Financial Year 2022/23, due to a decrease of use of goods and services.

**Other Expenses**

The Other Expenses in the Financial Year 2023/24 were TZS 39,676,000 while in the Financial Year 2022/23 amounted to TZS 24,589,026 The increase was due to an increase in other expenses.

**Maintenance Expenses**

The Maintenance Expenses in the Financial Year 2023/24 were TZS 47,600,242 while in the Financial Year 2022/23 amounted to TZS 171,600,771 due to a decrease in maintenance activities.

**Net Cash flow from operating activities**

During the Financial Year 2023/24, the net cash flow from operating activities was TZS 10,287,933 compared to TZS 516,686,189 in Financial Year 2022/23, due to Strict control of expenses.

**Cash flow from investing activities**

In the Financial Year 2023/24 the net cash flow from investing activities amounted to TZS 103,900,000 compared to TZS 440,540,500 in the Financial Year 2022/23, a large amount was budgeted from the development Fund but the Institute was not received from Government.

**Cash and Cash Equivalents**

During the Financial Year 2023/24 Cash and Cash Equivalents amounted to TZS 21,385,964 compared to TZS 114,998,031 for the Financial Year 2022/23, the decrease is due to the amount of differed from the development Fund in the previous year of TZS 100,000,000.

**Budget and Actual Amount**

The statement of comparison of budget and actual amount comprises of Receipts and Payments. The Receipts include Funds Received, Other Revenue and Revenue from Exchange Transactions. Payments consist of Grants, Subsidies and other Transfer Payments, Maintenance Expenses, Other Expenses, Other Revenue, Supplies and Consumables Used, Wages, Salaries and Employee Benefits, Acquisition of Property, Plant and Equipment and Other Revenue. The explanation of the difference between Budget and Actuals are explained in the table below:

**EXPLANATION OF VARIANCES BETWEEN BUDGET AND ACTUAL FIGURES FOR THE YEAR ENDED 30 JUNE 2024**

S/NO	DESCRIPTIONS	BUDGET	ACTUAL	VARIANCE	EXPLANATIONS
	Receipts				

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S/NO	DESCRIPTIONS	BUDGET	ACTUAL	VARIANCE	EXPLANATIONS
1.1	Subvention from other Government Entities	2,263,448,000	1,393,389,000	870,059,000	Unfavourable Variance due to the decreased amount of personal emoluments and other charges
1.2	Revenue from exchange transactions	795,440,000	752,717,008	42,722,992	The under-collection was due to: <ul style="list-style-type: none"> <li>• Students do not pay their fees timely.</li> <li>• Conference facilities are worn out therefore we lose the majority of our customers.</li> </ul>
1.3	Other revenue	4,560,000	2,480,000	2,080,000	This figure is from the Rental Income of canteen hire and the difference is because the supplier faced difficulties in business.
<b>2.</b>	<b>Payments</b>				
2.1	Wages, Salaries and Employee Benefits	1,686,617,756	1,538,673,308	147,944,448	Favourable Variance due to: <ul style="list-style-type: none"> <li>-New employments plus promotions which were not yet implemented</li> </ul>
2.2	Use of Goods and Service	627,240,244	508,973,526	118,266,718	Favourable Variance due to strict control of supplies

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S/NO	DESCRIPTIONS	BUDGET	ACTUAL	VARIANCE	EXPLANATIONS
2.3	Other Transfers	6,750,000	3,375,000	3,375,000	Budget constraints
2.4	Other Expenses	61,340,000	39,676,000	21,664,000	Variance due to the decrease in other expenses during the year
2.5	Maintenance Expenses	129,900,000	47,600,242	82,299,758	Unfavourable variance due to the decrease in maintenance expenses during the year -Budget constraints
2.6	Acquisition of Property, Plant and Equipment	551,600,000	103,900,000	447,700,000	Unfavourable Variance is due large amount budgeted from the development Fund but the Institute has not received from the Government.

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**RISK MANAGEMENT AND INTERNAL CONTROL**

The Accounting Officer accepts final responsibility for risk management and internal control systems of the institute. It is the task of management to ensure that adequate internal financial and operational control systems are developed and maintained on an ongoing basis to provide reasonable assurance regarding:

- The effectiveness and efficiency of operations;
- The safeguarding of the institute's assets;
- Compliance with applicable laws and regulations;
- The reliability of accounting records;
- Business sustainability under normal as well as adverse conditions; and
- Responsible behaviours towards all stakeholders.
- Use of CCTV Cameras.

**EMPLOYEES WELFARE**

**(a) Staffing levels, recruitment, and vacancies**

Taasisi ya Sanaa na Utamaduni Bagamoyo (TaSUBa) had an establishment of staff 80 for the year 2023/24. During the year under review, no employee was employed while 04 employees were transferred to TaSUBa from other Public Institutions. Moreover, 01 Employee retired by age.

The more details in terms of staffing can be found in the table hereunder:

**Table 7: Staffing Levels**

	Establishment	Post Filled
Administration	31	26
Academics	49	40
<b>TOTAL</b>	<b>80</b>	<b>66</b>

TaSUBa has a number of Senior and Junior Instructors who have been employed as per the National Council for Technical Education and Vocational Training (NACTVET) and the Institute standards, we use two schemes of services which provide a standard of people who qualify to be employed). The scheme relates to teaching Staff and the one relating to non-teaching ones.

**(b) Management and employee relationship**

The relationship between employees and management continued to be good during the financial year ended 30 June 2024. There were no unresolved complaints received by management from the employees during the year. A healthy relationship continues to exist between management and the Trade Union.

**(c) Training facilities**

Due to the insufficient funds within the institution, our financial contribution to facilitate training to our staff is minimal, but we encourage them to look for Sponsors and Scholarships and if they need recommendations, we provide them so that they get the same.

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**(d) Medical Assistance**

All TaSUBa staff are active members of NHIF, they enjoy the medical benefits provided there. As employers, we are supposed to cover the medical issues which are not covered by the NHIF but the Institution did not receive any request of such kind in the year under review.

**(e) Persons with disabilities**

Within TaSUBa there is no staff with disability, but the Institute has a desk office of disabilities as we have been guided by government rule whereby each office has to appoint an officer who will be dealing with disadvantaged people.

**(f) Voluntary agreement and worker's council**

There is no agreement which the institute enters with the union, which represents the majority in collective bargaining, but we have a worker's council, which is active and the last meeting was conducted on 15<sup>th</sup> January, 2024.

**(g) Corruption Policy**

The institutional policy focuses on creating awareness of the effects of Corruption among staff members and students by giving them updated information on corruption with emphasis on preventive strategies and education against corruption.

**1.3 GENDER PARITY**

TaSUBa is an equal opportunity employer. It gives equal access to employment opportunities and ensures that the best available person is appointed to any given position free from discrimination of any kind and without regard to factors like gender, marital status, tribe, religion and disability which does not impair ability to discharge duties. As at 30 June, 2024 the Institute had the following distribution of employees by gender:

Gender	2023/24	%	2022/23	%
Male	45	68	44	69
Female	21	32	20	31
Total	66	100	64	100

**1.4 RELATED PARTY TRANSACTIONS**

All related party transactions and balances are disclosed in these financial statements. However, the directors' emoluments and Key Management Personnel have been disclosed therein.

**ENVIRONMENTAL CONTROL PROGRAM**

TaSUBa monitors the impact of its operations on the environment, which is mainly through the use of power, water and the generation of waste. The institute minimizes the impact through better use of its premises and inbuilt facilities to ensure that there is proper waste management.

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**COMPLIANCE WITH LAWS AND REGULATIONS**

In performing the activities of TaSUBa, various laws and regulations having an impact on the Institute's operations were observed.

**SERIOUS PREJUDICIAL MATTERS**

During the year ended 30JUNE 2024, there were no serious prejudicial matters to report as required by Tanzania Financial Reporting Standard No. 1 (Directors' Report).

**STATEMENT OF COMPLIANCE**

The Report of the Principal has been prepared in full compliance with the requirements of the Tanzania Financial Reporting Standards No. 1.

**AUDITORS**

The Controller and Auditor-General (CAG) is the statutory Auditor for TaSUBa pursuant to the provisions of Article 143 of the Constitution of the United Republic of Tanzania of 1977. It is further amplified in Sections 30-33 of the Public Audit Act No. 11 of 2008.

Dr. Herbert F. Makoye

PRINCIPAL AND ACCOUNTING OFFICER

PRINCIPAL  
TAASISI YA SANAA NA UTAMADUNI  
BAGAMOYO

Signature.....

Date.....

24.01.2025

TAASISI YA SANAA NA UTAMADUNI, BAGAMOYO  
REPORT BY THOSE CHARGED WITH GOVERNANCE  
IN FINANCIAL YEAR STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

**STATEMENT OF MANAGEMENT RESPONSIBILITIES**

The management of TaSUBa is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards issued by the International Public Sector Accounting Standards Board (IPSASB), National Board of Accountants and Auditors' (NBAA's) Pronouncements and the requirements of the Executive Agencies Act of 1997 reviewed in 2009 and for such internal controls as management determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

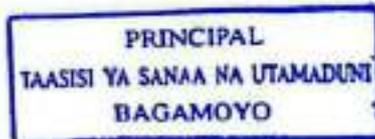
The management accepts responsibility for these financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Public Sector Accounting Standards, NBAA's Pronouncements and in the manner required by the Executive Agencies Act of 1997 as reviewed in 2009. The management is of the opinion that financial statements give a true and fair view of the state of the financial affairs of TaSUBa and its operating results. The management further accepts responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the management to indicate that TaSUBa will not remain a going concern for at least the next twelve months from the date of this statement.

Approved by the Accounting Officer on 30 August 2024 and signed:

Dr. Herbert F. Makoye

PRINCIPAL AND ACCOUNTING OFFICER



Signature:   
Date: 24.01.2025

**TAASISI YA SANAA NA UTAMADUNI, BAGAMOYO**  
**REPORT BY THOSE CHARGED WITH GOVERNANCE**  
**IN FINANCIAL YEAR STATEMENT FOR THE YEAR ENDED 30 JUNE 2024**

**DECLARATION OF THE DEPUTY PRINCIPAL-PLANNING, FINANCE & ADMINISTRATION FOR THE YEAR ENDED 30 JUNE, 2024**

The National Board of Accountants and Auditors (NBAA) according to the power conferred under the Auditors and Accountants (Registration) Act No. 33 of 1972, as amended by the Act. No. 2 of 1995 requires financial statements to be accompanied by a declaration issued by the Head of Finance and Accounts Section responsible for the preparation of financial statements of the entity concerned.

It is the duty of a Professional Accountant to assist the Management in discharging the responsibility of preparing financial statements of an entity showing a true and fair view of the entity's position and performance in accordance with applicable International Accounting Standards and Statutory Financial Reporting requirements. Full legal responsibility for the preparation of financial statements rests with the Management as under the Management Responsibility statement on the earlier page.

I CPA Emmanuel Bwire being a Deputy Principal Planning, Finance and Administration of Taasisi ya Sanaa na Utamaduni Bagamoyo (TR 77) hereby acknowledge my responsibility of ensuring that the Financial Statements for the year ended 30 June 2024 have been prepared in compliance with applicable accounting standards (IPSAS Accrual standards) and statutory requirements.

I thus confirm that the Financial Statements give a true and fair view position of Taasisi ya Sanaa na Utamaduni Bagamoyo as of that date and they have been prepared based on properly maintained financial records.

  
.....  
Deputy Principal- Planning,  
Finance & Administration

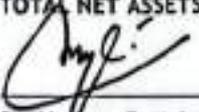
Date: 24/01/2025

NBAA Membership No. ACPA 1794

**TAASISI YA SANAA NA UTAMADUNI, BAGAMOYO**  
**REPORT BY THOSE CHARGED WITH GOVERNANCE**  
**IN FINANCIAL YEAR STATEMENT FOR THE YEAR ENDED 30 JUNE 2024**

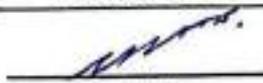
**STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED AS AT 30 JUNE 2024**

	Note	2024 TZS	2023 TZS RESTATED
<b>ASSETS</b>			
<b>Current Asset</b>			
Cash and Cash Equivalents	62	19,268,147	112,831,538
Receivables	67	92,237,448	161,087,606
Prepayments	69	1,800,000	1,800,000
Inventories	70	1,253,700	7,077,000
<b>Total Current Asset</b>		<b>114,559,295</b>	<b>282,796,144</b>
<b>Non-Current Asset</b>			
Property, Plant and Equipment	77	11,191,172,703	11,218,739,845
Intangible Assets	78	799,200	1,065,600
<b>Total Non-Current Asset</b>		<b>11,191,971,903</b>	<b>11,219,805,445</b>
<b>TOTAL ASSETS</b>		<b>11,306,531,198</b>	<b>11,502,601,588</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables and Accruals	89	224,437,930	174,825,543
Deferred Income	93	0	100,000,000
<b>Total Current Liabilities</b>		<b>224,437,930</b>	<b>274,825,543</b>
<b>TOTAL LIABILITIES</b>		<b>224,437,930</b>	<b>274,825,543</b>
<b>Net Assets</b>		<b>11,082,093,268</b>	<b>11,227,776,046</b>
<b>NET ASSETS/EQUITY</b>			
<b>Capital Contributed by:</b>			
Taxpayers/Share Capital		1,188,777,000	1,188,777,000
Accumulated Surpluses / Deficits		9,895,385,408	10,038,999,046
<b>TOTAL NET ASSETS/EQUITY</b>		<b>11,082,093,268</b>	<b>11,227,776,046</b>

  
 Dr. Herbert F. Makoye  
 Principal and Accounting Officer

**PRINCIPAL  
 TAASISI YA SANAA NA UTAMADUNI  
 BAGAMOYO**

MfumowaUhasibuSerikalini (MUSE)

  
 Emmanuel M Bwire  
 Deputy Principal-Planning, Finance &  
 Administration

**TAASISI YA SANAA NA UTAMADUNI, BAGAMOYO**  
**REPORT BY THOSE CHARGED WITH GOVERNANCE**  
**IN FINANCIAL YEAR STATEMENT FOR THE YEAR ENDED 30 JUNE 2024**

**STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2024**

Classification of Expenses by Nature		2024	2023
	Note	TZS	TZS RESTATED
<b>REVENUE</b>			
Revenue			
Revenue from Exchange Transactions	17	687,623,608	622,023,896
Fair value gain on Assets and Liabilities	24	48,677	0
Other Revenue	31	2,480,000	22,000,000
Subvention from other Government entities	32	1,493,389,000	1,687,420,841
<b>Total Revenue</b>		<b>2,183,541,285</b>	<b>2,331,444,737</b>
<b>TOTAL REVENUE</b>		<b>2,183,541,285</b>	<b>2,331,444,737</b>
<b>EXPENSES AND TRANSFERS</b>			
Expenses			
Wages, Salaries and Employee Benefits	34	1,563,588,908	1,327,837,043
Use of Goods and Service	35	539,493,613	300,035,343
Maintenance Expenses	36	47,600,242	171,600,771
Other Expenses	52	39,676,000	24,589,026
Expected credit loss	54	3,756,758	6,778,887
Depreciation of Property, Plant and Equipment	77	131,467,142	110,775,591
Amortization of Intangible Assets	78	266,400	266,400
<b>Total Expenses</b>		<b>2,325,849,063</b>	<b>1,941,883,061</b>
Transfers			
Other Transfers	60	3,375,000	0
<b>TOTAL EXPENSES AND TRANSFERS</b>		<b>2,329,224,063</b>	<b>1,941,883,061</b>
Surplus / Deficit		<b>(145,682,778)</b>	<b>389,561,676.00</b>



Dr. Herbert F. Makoye  
Principal and Accounting Officer

**PRINCIPAL  
TAASISI YA SANAA NA UTAMADUNI  
BAGAMOYO**

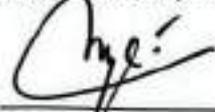
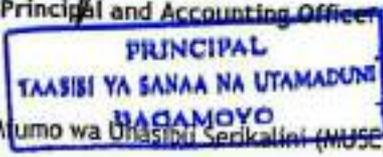


Emmanuel M Bwire  
Deputy Principal-Planning, Finance & Administration

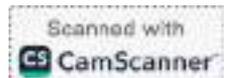
**TAASISI YA SANAA NA UTAMADUNI, BAGAMOYO**  
**REPORT BY THOSE CHARGED WITH GOVERNANCE**  
**IN FINANCIAL YEAR STATEMENT FOR THE YEAR ENDED 30 JUNE 2024**

**CASHFLOW STATEMENT FOR THE YEAR ENDED 30 JUNE, 2024**

	NOTE	2023/24 TZS	2022/23 TZS
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>RECEIPTS</b>			
Subvention from other Government entities	328	1,393,389,000	1,752,051,891
Revenue from Exchange Transactions	178	752,717,008	982,260,896
Other Revenue	318	2,480,000	22,000,000
<b>Total Receipts</b>		<b>2,148,586,008</b>	<b>2,756,312,787</b>
<b>PAYMENTS</b>			
Wages, Salaries and Employee Benefits	348	1,538,673,308	1,312,616,391
Use of Goods and Service	358	508,973,526	274,203,306
Other Transfers	608	3,375,000	0
Other Expenses	528	39,676,000	24,589,026
Maintenance Expenses	368	47,600,242	171,600,771
Decrease in Deposit		0	11,146,104
<b>Total Payments</b>		<b>2,138,298,076</b>	<b>1,794,155,598</b>
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>10,287,932</b>	<b>516,688,189</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
<b>Investing Activities</b>			
Acquisition of Property, Plant and Equipment	77	(103,900,000)	(440,541,500)
<b>Total Investing Activities</b>		<b>(103,900,000)</b>	<b>(440,541,500)</b>
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>(103,900,000)</b>	<b>(440,541,500)</b>
<b>Net Increase</b>		<b>(93,612,067)</b>	<b>76,146,689</b>
Cash and cash equivalent at beginning of period		114,998,031	38,851,342
Cash and cash equivalent at end of period		21,385,964	114,998,031

  
 Dr. Herbert F. Makoye  
 Principal and Accounting Officer  
  
 Mumo wa Taasisi Serikali (MUSE)

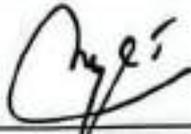
  
 Emmanuel M Bwire  
 Deputy Principal-Planning, Finance & Administration



**TAASISI YA SANAA NA UTAMADUNI, BAGAMOYO**  
**REPORT BY THOSE CHARGED WITH GOVERNANCE**  
**IN FINANCIAL YEAR STATEMENT FOR THE YEAR ENDED 30 JUNE 2024**

**STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED  
30 JUNE 2024**

	Taxpayer's Fund TZS	Accum. Surplus/(Deficit) TZS	Total TZS RESTATED
Opening Balance as at 01 Jul 2023	1,188,777,000	10,038,999,046	11,227,776,046
Surplus/ Deficit for the Year	0	(145,682,778)	(145,682,778)
Closing Balance as at 30 Jun 2024	1,188,777,000	9,893,316,268	11,082,093,268
Opening Balance as at 01 Jul 2022	1,188,777,000	9,649,437,370	10,838,214,370
Surplus/ Deficit for the Year	0	389,561,676.00	389,561,676.00
Closing Balance as at 30 Jun 2023	1,188,777,000	10,038,999,046	11,227,776,046


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Dr. Herbert F. Makoye  
Principal and Accounting Officer


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Emmanuel M Bwire  
Deputy Principal-Planning, Finance & Administration

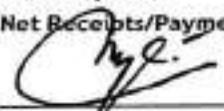
**PRINCIPAL**  
**TAASISI YA SANAA NA UTAMADUNI**  
**BAGAMOYO**

Mfumo wa Uhasibu Serikalini (MUSE)

**TAASISI YA SANAA NA UTAMADUNI, BAGAMOYO**  
**REPORT BY THOSE CHARGED WITH GOVERNANCE**  
**IN FINANCIAL YEAR STATEMENT FOR THE YEAR ENDED 30 JUNE 2024**

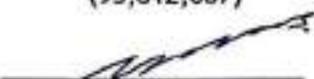
**STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE PERIOD ENDED 30 JUNE 2024**

	Original Budget	Reallocations/ Adjustments	Final Budget (B) TZS	Actual Amount on Comparison Basis (A) TZS	Different Final Budget & Actual (B-A) TZS
<b>RECEIPTS</b>					
Subvention from Other Government Entities	2,263,448,000	0	2,263,448,000	1,393,389,000	870,059,000
Revenue from Exchange Transactions	795,440,000	0	795,440,000	752,717,008	42,722,992
Other Revenue	4,560,000	0	4,560,000	2,480,000	2,080,000
<b>Total Receipts</b>	<b>3,063,448,000</b>	<b>0</b>	<b>3,063,448,000</b>	<b>2,148,586,008</b>	<b>914,861,992</b>
<b>PAYMENTS</b>					
Wages, Salaries and Employee Benefits	1,731,142,400	(44,524,644)	1,686,617,756	1,538,673,308	147,944,448
Use of Goods and Service	552,715,600	74,524,644	627,240,244	508,973,526	118,266,718
Other Transfers	6,750,000	0	6,750,000	3,375,000	3,375,000
Other Expenses	61,340,000	0	61,340,000	39,676,000	21,664,000
Maintenance Expenses	148,900,000	(19,000,000)	129,900,000	47,600,242	82,299,758
Acquisition of Property, Plant and Equipment	562,600,000	(11,000,000)	551,600,000	103,900,000	447,700,000
<b>Total Payment</b>	<b>3,063,448,000</b>	<b>0</b>	<b>3,063,448,000</b>	<b>2,242,198,075</b>	<b>821,249,924</b>
<b>Net Receipts/Payments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(93,612,067)</b>	<b>(93,612,067)</b>

  
 Dr. Herbert F. Makoye,  
 Principal and Accounting Officer

MfumowaUhasibuSerikalini (MUSE)

**PRINCIPAL  
 TAASISI YA SANAA NA UTAMADUNI  
 BAGAMOYO**

  
 Emmanuel M. Bwire  
 Deputy Principal-Planning, Finance  
 & Administration

**TAASISI YA SANAA NA UTAMADUNI, BAGAMOYO**  
**REPORT BY THOSE CHARGED WITH GOVERNANCE**  
**IN FINANCIAL YEAR STATEMENT FOR THE YEAR ENDED 30 JUNE 2024**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE, 2024**

**BASIS OF PREPARATION**

The entity's financial Statements have been prepared in accordance with Public Finance Act Cap 348 and other amendments of 2015 and Comply with the requirements of International Public Sector Accounting Standards (IPSASs) Accrual Basis.

**ACCOUNTING POLICIES**

These are specific principles, bases, conventions, rules, and practices adopted by TaSUBa in preparing and presenting the financial statements each year as it has been required by the Executive Agency Act 1997 reviewed 2009.

**CHANGE IN ACCOUNTING POLICY**

The introduction of IPSAS 41 substantially modifies IPSAS 29 by classifying financial assets and liabilities through a principles-based classification model, a forward-looking expected credit loss model.

**THE IMPACT OF CHANGE IN ACCOUNTING POLICY**

The impact of introducing IPSAS 41 is the emergence of Expected credit loss /gain in the Financial Statements by having different Cash and Cash Equivalent figures reported in the Statement of Financial Position and the Statement of Cash flows with Exposure at Default (EAD) Balance at the end of the financial year.

The Entity operates with the following Banks with global ratings and Probability of Default (PD) as provided in the table below.

No	Name of the Bank	Rating Agency	Score	Probability of Default (PD)
1.	NMB Bank PLC	Moody's	B2	2.16%

DESCRIPTION	CASH AND BANK BALANCE	ACCUMULATED SURPLUS	REASON
FINANCIAL YEAR 2022/23	114,998,031.11	10,045,777,933	Change in Accounting Policy
EXPECTED CREDIT LOSS	2,166,493.51	6,778,870	Change in Accounting Policy
RESTATED BALANCE	112,831,537.60	10,038,999,046	Change in Accounting Policy

Financial Assets at Fair Value through Surplus/Deficit

**TAASISI YA SANAA NA UTAMADUNI, BAGAMOYO**  
**REPORT BY THOSE CHARGED WITH GOVERNANCE**  
**IN FINANCIAL YEAR STATEMENT FOR THE YEAR ENDED 30 JUNE 2024**

Financial Assets are subsequently measured at Fair Value through Surplus /Deficit unless they are measured at amortized costs or fair values through net assets/equity based on conditions mentioned above.

**Impairment of financial assets**

The impairment of financial asset is calculated using expected credit losses model. The Entity recognizes loss allowances {Expected Credit Losses (ECL)} on all financial assets except those that are measured at FVTSD and credit impaired financial assets. The Entity uses the simplified approach in determining the impairment of receivables. A loss allowance is calculated at each reporting date however, the ECL model is updated on annual basis to accommodate any event that might cause significant increase in credit risks on financial asset. The term 'expected credit loss' does not imply that losses are anticipated, rather that there is recognition of the potential risk of loss. Determining whether an expected credit loss should be based on 12-month expected credit losses or lifetime expected credit losses depends on whether there has been a significant increase in credit risk of the financial asset since initial recognition.

Loss allowances for ECL are presented in the statement of financial position as follows: Financial assets measured at amortized cost: as a deduction from the gross carrying amount of the assets;

**Inputs into measurement of ECLs**

The key inputs into the measurement of ECLs are the discounted product of: probability of default (PD), loss given default (LGD) and exposure at default (EAD).

The PD represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired" above), either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.

EAD is based on the amounts the Entity expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD). Loss Given Default (LGD) represents the Bank's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD).

LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

The ECL is determined by projecting the PD, LGD and EAD for each future month and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof. The Lifetime PD

**TAASISI YA SANAA NA UTAMADUNI, BAGAMOYO**  
**REPORT BY THOSE CHARGED WITH GOVERNANCE**  
**IN FINANCIAL YEAR STATEMENT FOR THE YEAR ENDED 30 JUNE 2024**

is developed by applying a maturity profile to the current 12month PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis.

**CALCULATION OF EXPECTED CREDIT LOSS FOR THE YEAR ENDING 30 JUNE, 2023**

ACCOUNT	BANK	EAD	PD	LGD	ECL	
EXPENDITURE	NMB	107,850,135.11	2.16%	93%	2,166,493.51	2,117,816.75

Cash and cash equivalent 105,683,641.60

	EAD	RECOVERABLE AMOUNT	EAD	LGD		
LGD	107,850,135.11	7,500,000.00	107,850,135.11	100,350,135.11	93	48,676.76

**CALCULATION OF EXPECTED CREDIT LOSS FOR THE YEAR ENDING 30 JUNE, 2024**

ACCOUNT	BANK	EAD	PD	LGD	ECL
EXPENDITURE	NMB	9,798,059.91	0.0216	0.23	48,676.76

Cash and cash equivalent 9,749,383.15

	EAD	RECOVERABLE AMOUNT	EAD	LGD	
LGD	9,798,059.91	7,500,000.00	9,798,059.91	2,298,059.91	23

**CASH AND CASH EQUIVALENT**

	2023/24	2022/23
Cash at Bank and on hand	21,385,963.92	114,998,031.11
Expected Credit Loss:		
Opening	2,166,493.51	-
Charged during the year	- 2,117,816.75	2,166,493.51
Closing	48,676.76	2,166,493.51
Cash as per Statement of Net Asset	21,337,287.16	112,831,537.60

**Analysis of Cash and Cash Equivalent**

For the purpose of the statement of cash flows, cash and cash equivalent comprises of the following balances with less than 12 months maturity from the date of acquisition

**TAASISI YA SANAA NA UTAMADUNI, BAGAMOYO**  
**REPORT BY THOSE CHARGED WITH GOVERNANCE**  
**IN FINANCIAL YEAR STATEMENT FOR THE YEAR ENDED 30 JUNE 2024**

	2023/24	2022/23
Cash as per Statement of Financial Position	21,385,963.92	114,998,031.11
Expected Credit Loss	48,676.76	2,166,493.51
Gross Cash and Cash Equivalent	21,337,287.16	112,831,537.60

The ECL Trend from the Financial Year 2022/23 to 2023/24 shows there is a decrease in the ECL amounting to TZS 48,676.76 Hence, it is treated as a ECL Reverse on Gain in the Financial Year 2023/24.

Moreover, the Entity operates with NMB Bank with current global ratings of B2- from Moody's, which gives Probability of Default (PD) of 2.16.

The Summary for Calculation of Receivables Expected Credit Loss is shown here under:  
 The computation for the Expected Credit Loss (ECL) from receivables is done through the ECL Model which is the leading tool that guide the whole process of estimating the amount which the Institute is expecting the loose for the presented financial year. The Model mode contains the factor that forms the base of calculations which contains Economic factors, Regression and Correction factors, GDP focus and other variables as stated in para 6.6.2 above. The ECL Model will be presented for verification to the users of financial statements when required.

Receivables ECL during the year 2022/23 were TZS 4,612,393.82 and 2023/24 is TZS 8,369,152.21. the Difference between the two financial year is TZS 3,756,758.39 which is the increase in ECL, hence the amount TZS 3,756,758.39 will continue being expensed for the financial year 2023/24.

The table below summaries the ECL trends from Financial Year 2022/23 to 2023/24.

ITEM	2022/23	2023/24	Difference
Facilities receivables	4,047,393.82	7,804,152.21	3,756,758.39
Students receivables	565,000	565,000	0
<b>Total</b>	<b>4,612,393</b>	<b>8,369,152.21</b>	<b>3,756,758.39</b>

#### 6.6.3 Revenue Recognition

Revenue includes only the gross inflows of economic benefits received and receivable by the agency on its own account. Revenue is recognized when services is earned, can be measured reliably and not necessarily when it is paid for. Amounts collected on behalf of third parties such as income taxes, value added taxes are not economic benefits which flow to the entity and do not result in increase in equity. Therefore, they are excluded from revenue. Revenue is measured at the fair value of the consideration received or receivable according to the requirement of International Public Sector Accounting Standard (IPSAS 9)

#### 6.6.4 Government and Similar Grants

Government grants are recognized as income over the period necessary to match them with the related costs which they are intended to compensate. Government grants shall not be credited directly to equity.

TAASISI YA SANAA NA UTAMADUNI, BAGAMOYO  
REPORT BY THOSE CHARGED WITH GOVERNANCE  
IN FINANCIAL YEAR STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

government grants (subsidies) received for routine activities are revenue grants and therefore transferred to statement of comprehensive income as part of revenue received.

**Expenses**

Under accrual basis expenditure is recorded in the accounts when it is incurred and not necessarily when it is paid for.

**Reporting entity**

These financial statements are for Taasisi ya Sanaa and Utamaduni Bagamoyo (TaSUBa).

**Reporting Currency**

The reporting currency is Tanzania shillings TZS, which is the currency of the United Republic of Tanzania.

**Transactions and balances**

Foreign currency transactions are translated into Tanzanian Shillings using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are in the statement of financial performance.

**6.6 Reporting Period**

The reporting period for these financial statements is the financial year which runs from 01<sup>st</sup> July, 2023 to 30 June, 2024. For the purpose of this report, the period covered is of 12 months.

**6.6.9 Cash and Cash Equivalents**

Cash and Bank balances in the statement of financial position comprise of cash at banks and in hand. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above and net of outstanding Bank Overdrafts. Closing cash balance will be used as Opening cash balance of the following financial year.

**6.6.10 Going Concern**

The Financial statements are prepared on assumption that an entity is a going concern and will continue in operation for the foreseeable future.

**6.6.11 Employee Benefits**

Employees' benefits include salaries, gratuities, and health insurance for local staff and other related - employment costs which are recognized on the date of occurrence.

**6.6.12 Property, Plant and Equipment**

Property, Plant and Equipment is stated at cost model, excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Such cost includes the cost of any replacement parts in accordance with the related recognition criteria. Subsequent costs are included in the Asset's carrying amount or recognized as a separate asset,

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**IN FINANCIAL YEAR STATEMENT FOR THE YEAR ENDED 30 JUNE 2024**

is appropriate, only when it is probable that the future economic benefits associated with the item will flow to the entity and the cost of item can be measured reliably. Where an asset is acquired at no cost, or at a nominal cost through a non-exchange transaction, its cost is measured at the fair value as at the date of acquisition. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of financial performance in the year the Asset is derecognized.

During the year 2023/24, Tasuba restate some of the figures from previous year 2022/23 in order to restate the figure of its Asset. The table of restatement is shown here under;

The Annual rates applied are: -

S/N	CATEGORY	RATES PER ANNUM %
1.	Buildings and Structures	2
2.	Motor vehicles	10
3.	Furniture and fittings	10
4.	Music media and Technical Equipment	7.14
5.	Computers	12.5
6	Intangible Assets	10
7	Plant & machinery	6.67
8	Office Equipment	10
9	Other office equipment and installations	4

**Prior Year Reclassification**

SN	AUDITED (FROM)	RESTATED (TO)	REASON
1	Audio Visual Equipment	Other equipment and installations	Correction of class of Non-current asset
2	Beds, desks, shelves, tables and Chairs	Office Furniture and Fittings	
3	Air Conditioner	Office Furniture and Fittings	
4	Other Office equipment	Office Furniture and Fittings	

**6.6.13 Impairment of Assets**

Assets that are subjected to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recordable amount.

TAASISI YA SANAA NA UTAMADUNI, BAGAMOYO  
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The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separable identifiable cash flows (cash generating units). During the financial year, there were no circumstances indicated the impairment of assets.

#### Inventories

The Entity recognizes the expenses of inventories when are issued rather than basing on purchases. Inventories held for distribution at no charge are stated at the lower of cost and current replacement cost.

**TAASISI YA SANAA NA UTAMADUNI, BAGAMOYO**  
**REPORT BY THOSE CHARGED WITH GOVERNANCE**  
**IN FINANCIAL YEAR STATEMENT FOR THE YEAR ENDED 30 JUNE 2024**

**NOTES TO THE FINANCIAL STATEMENT AS AT 30 JUNE, 2024**

	2024	2023
	TZS	TZS
<b>17 - Revenue from Exchange Transactions</b>		
National Festival	15,851,200	0
Receipt from Conference Facilities	57,075,000	65,470,000
Receipt from Consultancy Fees	65,758,998	37,515,550
Receipts from Tuition Fees	548,938,410	519,038,346
	<u>687,623,608</u>	<u>622,023,896</u>
<b>24-Fair value Gain on Assets and Liabilities</b>		
Reversal of provision of Impairment		48,677
0		
<b>31 - Other Revenue</b>		
Miscellaneous Receipts	2,480,000	22,000,000
	<u>2,480,000</u>	<u>22,000,000</u>
<b>32 - Subvention from other Government entities</b>		
Government Grant Development Local	100,000,000	485,368,950
Revenue Grants - Non-Monetary	0	0
Subvention for Other Charges	145,310,000	151,300,000
Subvention for Personal Emolument	1,248,079,000	1,050,751,891
	<u>1,493,389,000</u>	<u>1,687,420,841</u>
<b>34 - Wages, Salaries and Employee Benefits</b>		
Acting Allowance	0	0
Casual Labourers	9,406,520	9,376,800
Civil Servants	1,248,079,000	1,050,751,891
Court Attire Allowance	1,000,000	500,000
Electricity	8,495,000	10,175,000
Extra-Duty	25,425,000	33,043,000
Facilitation Allowance Expenses -employee	5,200,000	0
Food and Refreshment	76,643,344	28,574,950
Furniture	3,000,000	3,750,000
Honoraria	127,096,844	101,738,072
Housing allowance	6,600,000	16,200,000
Leave Travel	5,686,200	19,789,730
Moving Expenses	1,547,000	4,487,600
Sitting Allowance	34,540,000	44,450,000
Special Allowance	6,000,000	0
Telephone	4,870,000	0

**TAASISI YA SANAA NA UTAMADUNI, BAGAMOYO**  
**REPORT BY THOSE CHARGED WITH GOVERNANCE**  
**IN FINANCIAL YEAR STATEMENT FOR THE YEAR ENDED 30 JUNE 2024**

	1,563,588,908	1,327,837,043
<b>35 - Use of Goods and Service</b>		
Accommodation Hospitality Supplies and Services	1,950,000	
Advertising and Publication	17,900,000	18,290,000
Air Travel Tickets	1,566,800	0
Artistic Materials	5,659,500	15,802,935
Cleaning Supplies - Use of goods and Service	2,331,500	1,475,000
Communication Network Services	4,130,000	7,881,681
Computer Software- Use of goods and Service	600,000	600,000
Computer Supplies and Accessories	400,000	3,660,000
Conference Facilities	1,610,000	4,043,500
Library books		
Diesel	71,414,775	20,575,974
Drugs and Medicines	0	123,000
Electricity	65,410,731	20,070,000
Entertainment	2,586,798	3,268,400
Examination Expenses	2,100,000	0
Food and Refreshments	4,642,501	0
Gifts and Prizes	3,276,556	1,230,000
Ground travel (bus, railway taxi, etc)	25,583,442	21,993,674
Internet and Email connections	1,600,000	947,138
Mobile Charges	4,465,000	14,512,000
Newspapers and Magazines	0	432,300
Office Consumables (papers, pencils, pens and stationaries)	42,612,134	26,772,205
Outsourcing Costs (includes cleaning and security services)	47,250,000	35,430,000
Per Diem - Domestic	176,752,003	40,448,535
Printing and Photocopy paper	15,309,000	5,102,500
Printing and Photocopying Costs	5,359,000	15,914,500
Programs Transmission Fees	0	18,480,000
Remuneration of Instructors	18,706,373	4,559,000
Special Foods (diet food)	1,060,000	600,000
Sporting Supplies	1,004,000	0
Telephone Charges (Land Lines)	288,500	0
Training Allowances	0	0
Tuition Fees domestic	11,825,000	11,055,000
Uniforms and Ceremonial Dresses	2,100,000	1,450,000

**TAASISI YA SANAA NA UTAMADUNI, BAGAMOYO**  
**REPORT BY THOSE CHARGED WITH GOVERNANCE**  
**IN FINANCIAL YEAR STATEMENT FOR THE YEAR ENDED 30 JUNE 2024**

Wire, Wireless, Telephone, Telex Services and Facsimile	0	5,320,000
	<b>539,493,613</b>	<b>288,787,638,300,035,343</b>
<b>36 - Maintenance Expenses</b>		
Air conditioners	0	1,645,500
Cement, bricks and construction materials	0	320,000
Direct Labour (contracted or casual hire)	0	32,472,200
Electrical and Other Cabling Materials	2,873,000	18,811,692
Motor Vehicles and Watercraft	11,328,000	820,000
Outsource maintenance contract services	31,869,241.56	107,346,379
Pipes and Fittings	494,000	0
Repair and Maintenance of Furniture	0	200,000
Repair and Maintenance of Sewerage System	0	2,705,000
Tyres and Batteries	1,036,000	7,280,000
	<b>47,600,242</b>	<b>171,600,771</b>
<b>52 - Other Expenses</b>		
Burial Expenses	2,400,000	2,100,000
Director's Fee	28,000,000	0
Legal fees	1,026,000	6,489,026
Registrar Fees Expenses	8,250,000	
Validation Fees	0	16,000,000
	<b>39,676,000</b>	<b>24,589,026</b>
<b>54-Expected credit loss</b>		
Expected credit loss	3,756,758	6,778,887
<b>60 - Other Transfers</b>		
Contribution to CF (15%)	3,375,000	0
<b>62 - Cash and Cash Equivalents</b>		
BoTOwn source Collection Account	11,537,904	4,327,896
Development Expenditure Cash Account	0	100,000,000
Own source Collection Account - NMB	50,000	0
Owsource Collection Account - CRDB	0	2,820,000
Provision for ECL (Cash)		(2,166,494)
	(2,117,817)	
Recurrent expenditure Cash Account	9,798,060	7,850,135

**TAASISI YA SAMAA NA UTAMADUNI, BAGAMOTO**  
**REPORT BY THOSE CHARGED WITH GOVERNANCE**  
**IN FINANCIAL YEAR STATEMENT FOR THE YEAR ENDED 30 JUNE 2024**

	19,268,147	112,831,538
<b>47 - Receivables</b>		
Provision of Expected credit loss-Short term	(8,309,152)	(4,612,394)
Receivable from Exchange Transaction	100,606,600	145,730,000
	<b>92,237,448</b>	<b>181,087,606</b>
<b>48 - Prepayments</b>		
Prepayment - Expenses	1,800,000	1,800,000
	<b>1,800,000</b>	<b>1,800,000</b>
<b>70 - Inventories</b>		
Consumables	1,253,700	7,077,000
	<b>1,253,700</b>	<b>7,077,000</b>

**DEFERRED INCOME STATEMENT FOR THE DATE ENDED 30 JUNE 2024**

<b>93 - Deferred Income</b>				
<b>GFS</b>		<b>Fund</b>		
<b>Description</b>	<b>Open Bal</b>	<b>Received</b>	<b>Amortised</b>	<b>Balance</b>
Deferred Subvention Capital	100,000,000	0	100,000,000	0
<b>TOTAL</b>	<b>100,000,000</b>	<b>0</b>	<b>100,000,000</b>	<b>0</b>

TAASISI YA SANAA NA UTAMADUNI, BAGAMOYO  
 REPORT BY THOSE CHARGED WITH GOVERNANCE  
IN FINANCIAL YEAR STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

NOTES TO THE FINANCIAL STATEMENT - LIABILITY MOVEMENT  
 FOR THE YEAR ENDED 30 JUNE 2024

Payables and Accruals

Descriptions	Opening	Paid	Addition	Balance
Staff Claims	67,312,908.63	16,633,000.00	41,548,600.32	92,228,508.95
Supplies of goods and services	107,513,634.00	9,588,850.00	34,285,637.06	132,210,421.06
<b>TOTAL</b>	<b>174,826,542.63</b>	<b>26,221,850.00</b>	<b>75,834,237.38</b>	<b>224,438,930.01</b>

Mfumo wa Ulipaji Serikalini (MUSE)

**TAASISI YA SANAA NA UTAMADUNI, BAGAMOYO**  
**REPORT BY THOSE CHARGED WITH GOVERNANCE**  
**IN FINANCIAL YEAR STATEMENT FOR THE YEAR ENDED 30 JUNE 2024**

**15 Related Party Transactions**

Related party transaction is a transfer of resources or obligations between related parties, regardless of whether a price is charged. The Entity discloses any related party transactions of every financial year including special funds for facilitating other Government directives.

**16 Taxpayer's fund/ Capital**

This is the monies invested by the TaSUbA to satisfy individual or collective needs or to create future economic benefits. It includes all monies invested on capital expenditure.

**17 Comparatives**

To ensure consistency with the current period, comparative figures will in future be reclassified where appropriate.

**18 Risk management**

The Entity comprises several financial and operational risks, hazards, and strategic risks, hence it is responsible for ensuring appropriate risk management strategies and policies are in place within any mandate provided by legislation with assistance from the parent ministry.

**19 Credit risk**

Credit risk refers to the loss due to the non-performance by counterparties to discharge an obligation. The Entity is subjected to risk of its balance(s) of Cash in the Bank(s) during this year.

Total Cash in the Banks to which the Entity is exposed to credit risk as of 30 June 2024 with its comparative figures are presented in the table below according to the classification of assets (classification according to external credit rating is done based on credit ratings published by Moody's)

TAAMSI YA BARRA NA ULIPAJI WA SERIKALINI  
 REPORT BY THOSE CHARGED WITH GOVERNANCE  
 IN FINANCIAL YEAR STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

NOTES TO THE FINANCIAL STATEMENT - ASSET MOVEMENT FOR THE YEAR ENDED 30 JUNE 2024											
77 - Property, Plant and Equipment											
Descriptions	Cost/Revaluation						Accumulated Depreciation and Impairment				Carrying Value TZS
	At 01-July-2023	Addition Monetary	Addition Non-Monetary	Adjustment	Disposal	30-Jun-2024	01-Jul-2023	Charge during the year - Depreciation	Disposal	30-June-2024	
Acquisition of land	8,719,960,000	-	-	-	-	8,719,960,000	-	-	-	-	8,719,960,000
Hardware: servers and equipment (incl. desktops, laptops etc.)	159,533,970	3,900,000	-	-	-	163,433,970	146,098,492	1,679,422	-	147,777,914	15,656,055
Motor vehicles	23,230,000	-	-	-	-	23,230,000	11,614,500	2,323,000	-	13,937,500	9,292,500
Musical instruments	742,481,805	-	-	-	-	742,481,805	474,681,041	53,013,201	-	527,694,242	214,787,564
Office buildings and structures	2,652,803,721	-	-	-	-	2,652,803,721	479,098,148	53,056,074	-	532,154,223	2,120,649,498
Office Furniture and Fittings	164,412,340	-	-	-	-	164,412,340	142,851,600	16,441,234	-	159,292,834	5,119,506
Other equipment and installations	-	100,000,000	-	-	-	100,000,000	-	4,000,000	-	4,000,000	96,000,000
Plant and Machinery	14,306,000	-	-	-	-	14,306,000	3,644,210	954,210	-	4,598,420	9,707,580
<b>Total</b>	<b>12,476,727,836</b>	<b>103,900,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,580,627,836</b>	<b>1,257,987,991</b>	<b>131,467,142</b>	<b>-</b>	<b>1,389,455,133</b>	<b>11,191,172,703</b>

Mfumo wa Ulipaji Serikalini [MUSE]

**TAAASISI YA SANAA NA UTAMADUNI, DODOMBEA  
REPORT BY THOSE CHARGED WITH GOVERNANCE  
IN FINANCIAL YEAR STATEMENT FOR THE YEAR ENDED 30 JUNE 2024**

THE UNITED REPUBLIC OF TANZANIA  
OT770000 -TAAASISI YA SANAA NA UTAMADUNI BAGAMOYO (TASUBA)  
NOTES TO THE FINANCIAL STATEMENT - ASSET MOVEMENT JUNE 2023

RESTATED

Descriptions	At 01-July-2022	Additional monetary	Additi onal non mone tary	30-Jun-23	01-Jul-22	Charge during the year- Depreciation	30-Jun-23	Carrying Value
Beds, Desks, Shelves, Tables	3,154,000	3,575,000	-	6,729,000	-	1,345,800	1,345,800	5,383,200
Air Conditioner	1,707,340	-	-	1,707,340	-	-	-	1,707,340
Audio visual equipment	-	195,490,960	-	195,490,960	-	27,935,658	27,935,658	167,555,302
Plant and Machinery	14,306,000	-	-	14,306,000	2,690,000	954,210	3,644,210	10,661,790
Hardware: servers and equipm	151,233,970	8,300,000	-	159,533,970	141,620,000	4,478,492	146,098,492	13,435,478
Land	8,719,960,000	-	-	8,719,960,000	-	-	-	8,719,960,000
Motor Vehicles	23,230,000	-	-	23,230,000	9,291,400	2,323,100	11,614,500	11,615,500
Musical instruments	480,526,305	66,465,540	-	546,991,845	428,976,926	16,864,189	445,841,115	101,150,731
Office buildings and structure	2,492,803,721	160,000,000	-	2,652,803,721	426,042,074	53,056,074	479,098,148	2,173,705,573
Office Equipment	2,104,000	710,000	-	2,814,000	-	904,268	904,268	1,909,732
Office Furniture and Fittings	147,161,000	6,000,000	-	153,161,000	138,592,000	2,913,800	141,505,800	11,655,200
<b>TOTAL</b>	<b>12,036,186,336</b>	<b>440,541,500</b>	<b>-</b>	<b>12,476,727,836</b>	<b>1,147,212,400</b>	<b>110,775,592</b>	<b>1,257,987,991</b>	<b>11,218,739,845</b>

Mfumo wa Ulipaji Serikalini [MUSE]

Controller and Auditor General

AR/CG/TR 77/TASUBA /2023/24

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**TAKSISI YA SANAA NA UTARADUWI, BAKUMONYO**  
**REPORT BY THOSE CHARGED WITH GOVERNANCE**  
**IN FINANCIAL YEAR STATEMENT FOR THE YEAR ENDED 30 JUNE 2024**

THE UNITED REPUBLIC OF TANZANIA  
 KITINDAO YA SANAA NA UTARADUWI BAKUMONYO (TASUBA)  
 NOTES TO THE FINANCIAL STATEMENT - 2023 MOVEMENT  
 FOR THE YEAR ENDED 30 JUNE 2024  
 19 - Intangible Assets

Description	Carried Forward		Accumulated Depreciation and		30 June 2024	Carrying Value
	31.12.2023	30 June 2024	31.12.2023	Change during the year		
Computer Software	2,228,000.00	2,228,000.00	2,228,000.00	246,400.00	2,228,000.00	796,200.00
<b>TOTAL</b>	<b>2,228,000.00</b>	<b>2,228,000.00</b>	<b>2,228,000.00</b>	<b>246,400.00</b>	<b>2,228,000.00</b>	<b>796,200.00</b>

Mfumo wa Uliqaji Serikalini (MUSE)

**TAASISI YA SANAA NA UTAMADUNI, BAGAMOTO**  
**REPORT BY THOSE CHARGED WITH GOVERNANCE**  
**IN FINANCIAL YEAR STATEMENT FOR THE YEAR ENDED 30 JUNE 2024**

THE UNITED REPUBLIC OF TANZANIA  
 01770000 - TAASISI YA SANAA NA UTAMADUNI BAGAMOTO (TASUBA)  
 NOTES TO THE FINANCIAL STATEMENT - ASSET MOVEMENT  
 FOR THE YEAR ENDED 30 JUNE 2023  
 78 - Intangible Assets

Descriptions	Cost/Revaluation		Accumulated Depreciation and					30-Jun-23	Carrying Value T25	
	At 01-July	Adju Dispo stme sal nt	01-Jul-22	Charge during the year - Depreciation	Char ge dur ing	Adju stme nt	Tran sfer			Disposal
Computer Software	3,330,000.00	-	3,330,000.00	1,998,000.00	266,400.00	-	-	-	2,264,400.00	1,065,600.00
<b>TOTAL</b>	<b>3,330,000.00</b>	<b>-</b>	<b>3,330,000.00</b>	<b>1,998,000.00</b>	<b>266,400.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,264,400.00</b>	<b>1,065,600.00</b>

MfumowaUlipajiSerikalini [MUSE]

**TAASISI YA SANAA NA UTAMADUNI, BAGAMOYO**  
**REPORT BY THOSE CHARGED WITH GOVERNANCE**  
**IN FINANCIAL YEAR STATEMENT FOR THE YEAR ENDED 30 JUNE 2024**

**RECONCILIATION OF NET CASH FLOWS FROM OPERATING ACTIVITIES TO  
 SURPLUS/(DEFICIT) FOR THE PERIOD ENDED 30 JUNE, 2024**

	2024 TZS	2023 TZS
	RESTATED	
Surplus/ Deficit for the Period	(145,682,778)	389,561,676
Add/ (less) Non-Cash Item		
Amortisation of Intangible Assets	266,400	266,400
Depreciation of Property, Plant and Equipment	131,467,142	110,775,59
Expected Credit Loss Impairment	3,756,758	6,778,887
Fair value Gains on Assets and Liabilities	(48,677)	0
Use of goods and services	0	(1,000)
Add/ (less) Change in Working Capital		
Deferred Income	(100,000,000)	64,631,050
Inventories	5,823,300	4,568,500
Other receipts		(24,216,815)
Payables and Accruals	49,612,387	(214,524,100)
Receivables	65,093,400	178,848,000
<b>Net Cash Flow from Operating Activities</b>	<b>10,287,932</b>	<b>516,688,189</b>

  
 Dr. Herbert F. Makoye  
 Principal and Accounting Officer

**PRINCIPAL**  
**TAASISI YA SANAA NA UTAMADUNI**  
**BAGAMOYO**

Mfumo wa Uhasibu Serikalini (MUSE)

  
 Emmanuel M Bwira  
 Deputy Principal-Planning, Finance & Administration

**TAASISI YA SANAA NA UTAMADUNI, BAGAMOYO**  
**REPORT BY THOSE CHARGED WITH GOVERNANCE**  
**IN FINANCIAL YEAR STATEMENT FOR THE YEAR ENDED 30 JUNE 2024**

**RELATED PARTY TRANSACTIONS**

**DISCLOSURE OF CONTROL**

The Ministry of Culture, Arts, and Sports (MCAS), which is controlled by the Government of the United Republic of Tanzania, controls Taasisiya Sanaa naUtamaduni Bagamoyo.

**REMUNERATION KEY MANAGEMENT PERSONNEL**

**KEY MANAGEMENT PERSONEL**

Key Management Personnel include the principal and 2 Deputy Principals, who have authority and responsibility for planning, directing, and controlling the Institute's activities. Their allowances are set out below.

DETAILS	2023/24 TZS	2022/23 TZS	2021/22 TZS
Employee benefit	23,365,000	13,525,000	12,200,000
Allowances	25,662,500	22,535,000	14,700,000
<b>TOTAL</b>	<b>49,027,500</b>	<b>36,060,000</b>	<b>26,900,000</b>

**Transactions with Government entities (Intra Government transactions)**

During the financial year 2023/24, TaSUBa transacted with government entities and received services/ revenue in different categories, as shown below.

**LIST OF TRANSACTIONS/ BALANCES RECEIVED FROM OTHER GOVERNMENT ENTITIES FOR THE YEAR ENDED 30 JUNE 2024**

FROM OTHER GOVERNMENT ENTITIES FOR THE YEAR ENDED 30 JUNE 2024				
S/N.	Goods/Services Provided	Name of the Entity Received Goods/Services	Amount Received	Receivable Balance
1	Conference facilities	TTCL	1,750,000	
2	Conference facilities	TCU	17,400,000	
3	Conference facilities	UDOM	160,000	
4	Conference facilities	Institute of Finance Management	300,000	
5	Conference facilities	FETA	700,000	
6	Conference facilities	MUHAS	600,000	
8	Conference facilities	UDSM	1,750,000	
9	Conference facilities	DART	1,050,000	
10	Conference facilities	MANISPAA YA KINONDONI	1,250,000	
11	Conference facilities	INSTITUTE OF SOCIAL WORK	800,000	
12	Conference facilities	ECONOMIC DIPLOMACY TRAINING ACADEMY	2,000,000	
13	Conference facilities	DUCE	2,700,000	

**TAASISI YA SANAA NA UTAMADUNI, BAGAMOYO**  
**REPORT BY THOSE CHARGED WITH GOVERNANCE**  
**IN FINANCIAL YEAR STATEMENT FOR THE YEAR ENDED 30 JUNE 2024**

14	Conference facilities	BAGAMOYO DISTRICT HOSPITAL	200,000	
15	Conference facilities	Baraza la Michezo Tanzania	150,000	
16	Conference facilities	Tanzania Commission for Universities	17,400,000	
17	Conference facilities	TASAC	285,000	
18	Conference facilities	ARDHI UNIVERSITY	750,000	
19	Exhibition fee	TANZANIA FOREST SERVICES	250,000	
20	Exhibition fee	TANAPA EASTERN ZONE	250,000	
21	Exhibition fee	NMB BANK plc	250,000	
22	Exhibition fee	OFISI YA MKEMIA MKUU WA SERIKALI	250,000	
23	Short course fee	TCTA	3,300,000	

**LIST OF TRANSACTIONS/ BALANCES PAID TO OTHER GOVERNMENT ENTITIES FOR THE YEAR ENDED 30 JUNE 2024**

S/N	Goods/ Services Received	Name Of Entity Provided Goods/Services	Amount Paid	Payable Balance
1.	TANESCO	Electricity charges	27,900,000	
2.	TEMESA	Generator; Vehicle services	1,200,000	19,494,551
3.	TLSB	Membership fee	100,000	
4.	PSSSF	Deductions	1,524,000	
5.	NATE	Registration fee	12,470,000	
6	TRA	Taxes Withheld	2,508,926	
7	E. Government Authority	Internet connections		4,075,720

NB: Payables balance is from the previous year (Opening balance).

**TAASISI YA SANAA NA UTAMADUNI, BAKIJI  
REPORT BY THOSE CHARGED WITH GOVERNANCE  
IN FINANCIAL YEAR STATEMENT FOR THE YEAR ENDED 30 JUNE 2024**

**AGE ANALYSIS - LIABILITIES**

Age Analysis for Personal Emoluments Liabilities							
Details	PERIODS						Total
	TZS	TZS	TZS	TZS	TZS	TZS	TZS
	Up to 1 Month	>1 - 3 Months	>3 - 12 months	>1 - 3 Years	>3 - 5 Years	Over 5 Years	
Annual Leave	-	5,670,000	21,850,724.27	17,300,000	13,670,584.36	10,193,200.32	68,684,508.95
Gratuity	-	-	-	-	-	2,500,000	2,500,000
Mobile charges	-	1,460,000	2,560,000	-	-	-	4,020,000
Acting Allowance	-	-	-	-	3,230,000	-	3,230,000
Subsistence allowance	1,950,000	-	-	-	-	-	1,950,000
Electricity allowance	-	2,475,000	2,200,000	-	-	-	4,675,000
Housing allowance	-	1,200,000	1,800,000	-	-	-	3,000,000
Remuneration of Instructors	-	-	769,000	-	-	-	769,000
Furniture allowance	-	3,400,000	-	-	-	-	3,400,000
	1,950,000	14,205,000	29,179,724.27	17,300,000	16,900,584.36	12,693,200.32	92,228,508.95

**Age Analysis for Suppliers - 30 June, 2024**

	Nature of Service	TZS	TZS	TZS	TZS	Total
		>1 - 12 months	>1 - 3 Years	>3 - 5 Years	Over 5 Years	
Kibara General supplies	Computers				4,040,000.00	4,040,000
Kilimano Security	Security Services				22,160,000.00	22,160,000

**TAASISI YA SAHAA NA UTAMADUNI, BAKULIWA  
REPORT BY THOSE CHARGED WITH GOVERNANCE  
IN FINANCIAL YEAR STATEMENT FOR THE YEAR ENDED 30 JUNE 2024**

**Age Analysis for Suppliers - 30 June, 2024**

	Nature of Service	TZS				Total
		>1 - 12 months	>1 - 3 Years	>3 - 5 Years	Over 5 Years	
Mwaisemba Maintenance Group	Maintenance Group				1,093,000.00	1,093,000
NKR General Supplies	Cleaning services				12,700,000.00	12,700,000
NS Production	Stationeries				1,347,900.00	1,347,900
Pre Plan Investment	Cleaning services				732,000.00	732,000
PSC General Traders & Co Ltd	Computers				10,100,000.00	10,100,000.00
Salehey Business Company	Food and Refreshment				8,138,700.00	8,138,700.00
Sun Shine Gen Security Services	Security Services				3,400,000.00	3,400,000.00
Teresa	Motor vehicle maintenance	9,453,311.06		10,041,240.00		19,494,551.06
Elevation Pro Catering & Gen Service	Food and Refreshment	1,030,582.00	14,257,618.00			15,288,200.00
Zm secretarial services	Internet connections		170,000.00			170,000.00
E-Govt Authority	Repair and maintenance	1,067,900.00	3,007,820.00			4,075,720.00
Salt Media	Food and refreshments		3,884,000.00			3,884,000.00
Mweshad	Printing and photocopy		1,602,500.00			1,602,500.00
David Ndosu	Electrical & cabling materials		2,250,000.00			2,250,000.00
Vilanga general supplies	Printing and photocopy		1,520,000.00			1,520,000.00
Vila catering services	Food and Refreshment	1,672,000.00				1,672,000.00
Peremiho Events and designing	Performance cost	15,000,000.00				15,000,000.00
Senzia General works & supplies	Stationeries	3,541,850.00				3,541,850.00

Controller and Auditor General

AR/CG/TR 77/TASUBA /2023/24

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**TAASISI YA SANAA NA UTAMUJIUJI  
REPORT BY THOSE CHARGED WITH GOVERNANCE  
IN FINANCIAL YEAR STATEMENT FOR THE YEAR ENDED 30 JUNE 2024**

**Age Analysis for Suppliers - 30 June, 2024**

	Nature of Service	TZS	TZS	TZS	TZS	Total
		>1 - 12 months	>1 - 3 Years	>3 - 5 Years	Over 5 Years	
<b>Total</b>		<b>31,765,643.06</b>	<b>26,691,938.00</b>	<b>10,041,240.00</b>	<b>63,711,600.00</b>	<b>132,210,421.06</b>

**TAASISI YA SANAA NA UTAMADUNI, BAGAMOYO**  
**REPORT BY THOSE CHARGED WITH GOVERNANCE**  
**IN FINANCIAL YEAR STATEMENT FOR THE YEAR ENDED 30 JUNE 2024**

**Age analysis of receivables**

Details	30 June, 2024						Total
	TZS	TZS	TZS	TZS	TZS	TZS	TZS
	Up to 1 Month	>1 - 3 Months	>3 - 12 months	>1 - 3 Years	>3 - 5 Years	Over 5 Years	
Students' receivables		7,253,000	15,642,000	49,196,600	11,695,000	565,000	84,351,600
Rent receivable			4,560,000	4,560,000	4,860,000	-	13,980,000
Hostel receivables			-		575,000	-	575,000
Conference Facilities						1,700,000	1,700,000
<b>Total</b>		<b>7,253,000</b>	<b>20,202,000</b>	<b>53,756,600</b>	<b>17,130,000</b>	<b>2,265,000</b>	<b>100,666,600</b>

**Statement of Revenue for Non-tax Revenue Collections**

Revenue Item	Budget Amount 2023/24	Actual Collection 2023/24	Variance (Budget-Actual)	Actual Collection 2022/23
	AMOUNTS (TZS)	AMOUNTS (TZS)	AMOUNTS (TZS)	AMOUNTS (TZS)
Conference facilities	53,160,450	57,075,000	(3,914,550)	36,776,000
Festival income	15,000,000	15,851,200	(851,200)	22,400,000
Hostel Fee	26,250,000	23,220,000	3,030,000	17,000,000
Short course fee	84,984,380	65,259,581	19,724,799	35,259,581
Tuition Fee	555,757,170	502,010,128.54	53,747,041	400,805,015
Consultancy & Performance fee	15,750,000	65,758,998.46	(50,008,998)	20,718,300
Rent	4,560,000	2,480,000	2,080,000	0
Miscellaneous Receipts	44,538,000	23,542,100	20,995,900	32,474,648
<b>TOTAL</b>	<b>800,000,000</b>	<b>755,197,008</b>	<b>44,802,992</b>	<b>588,770,896</b>

**TAASISI YA SANAA NA UTAMADUNI, BAGAMOYO**  
**REPORT BY THOSE CHARGED WITH GOVERNANCE**  
**IN FINANCIAL YEAR STATEMENT FOR THE YEAR ENDED 30 JUNE 2024**

**THE RECONCILIATION OF ACTUAL AMOUNTS IN COMPARABLE BASIS BETWEEN STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS AND STATEMENT OF CASHFLOW FOR THE YEAR ENDED 30 JUNE 2024**

DESCRIPTIONS	Operating	Financing	Investing	Total
Actual amount on a comparable basis as presented in the statement of comparison of budget and the actual amount	10,287,933	-	103,900,000	(93,612,067)
Basis difference	-	-	-	-
Timing difference	-	-	-	-
Entity difference	-	-	-	-
Actual amounts in the statement of Cash flow	10,287,933	-	103,900,000	(93,612,067)

**NOTES - CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 JUNE, 2024**

	2023/24	2022/23
	TZS	TZS
<b>17B - Revenue from Exchange Transactions</b>		
National Festival	15,851,200	0
Revenue from Conference Facilities	57,075,000	65,470,000
Revenue from Consultancy Fees- Exchange	65,758,998	37,515,550
Revenue from Tuition Fees- Exchange	548,938,410	519,038,346
<b>Revenue</b>	<b>687,623,608</b>	<b>622,023,896</b>
<b>Add/Less (Change in Working Capital)</b>		
Receivables from Exchange Transactions Addition	65,093,400	-85,232,000
	65,093,400	-85,232,000
<b>Receipt</b>	<b>752,717,008</b>	<b>536,791,896</b>
<b>31 B- Other Revenue</b>		
Miscellaneous Revenue	2,480,000	22,000,000
<b>Revenue</b>	<b>2,480,000</b>	<b>22,000,000</b>
<b>Revenue</b>	<b>2,480,000</b>	<b>22,000,000</b>
<b>32B - Subvention from other Government entities</b>		
Government Grant Personal Emolument	1,248,079,000	1,050,751,891
Subvention Capital	100,000,000	485,168,950
Subvention Other Charges	145,310,000	151,300,000
<b>Revenue</b>	<b>1,493,389,000</b>	<b>1,687,420,841</b>
<b>Add/Less (Change in Working Capital)</b>		
Deferred Subvention Capital	(100,000,000)	64,631,050
	(100,000,000)	64,631,050

**TAASISI YA SANAA NA UTAMADUNI, BAGAMOYO**  
**REPORT BY THOSE CHARGED WITH GOVERNANCE**  
**IN FINANCIAL YEAR STATEMENT FOR THE YEAR ENDED 30 JUNE 2024**

	Receipt	1,393,389,000	1,752,051,891
<b>34 B- Wages, Salaries and Employee Benefits</b>			
Casual Labourers		9,406,520	9,376,800
Civil Servants		1,248,079,000	1,050,751,891
Court Attire Allowance		1,000,000	500,000
Electricity		8,495,000	10,175,000
Extra-Duty		25,425,000	33,043,000
Facilitation Allowance Expenses -employee		5,200,000	0
Food and Refreshment		76,643,344	33,574,950
Furniture Expenses		3,000,000	3,750,000
Honoraria		127,096,844	101,738,072
Housing allowance Expenses		6,600,000	16,200,000
Leave Travel		5,636,200	19,789,730
Moving Expenses		1,547,000	4,487,600
Sitting Allowance		34,540,000	44,450,000
Special Allowance		6,000,000	0
Telephone		4,870,000	0
	Expenses	1,563,588,908	1,327,837,043
<b>Add/Less (Change in Working Capital)</b>			
Staff Claim Addition		(24,915,600)	(15,220,652)
		(24,915,600)	(15,220,652)
	Payment	1,538,673,308	1,312,616,391
<b>358 - Use of Goods and Service</b>			
Accommodation Hospitality Supplies And Services		1,950,000	0
Advertising and publication		4,500,000	0
Advertising and Publication - Communication & Information		13,400,000	18,290,000
Air Travel Tickets Travel - In - Country		1,566,800	0
Artistic Materials		5,659,500	15,802,935
Cleaning Supplies - Use of goods and Services		2,331,500	1,475,000
Communication Network Services		4,130,000	7,881,681
Computer Software - Use of goods and Services		600,000	600,000
Computer Supplies and Accessories		5,400,000	3,660,000
Conference Facilities		1,610,000	4,043,500
Diesel		71,414,775	20,575,974
Drugs and Medicines		0	123,000
Electricity - Utilities Supplies and Services		50,410,731	20,070,000
Entertainment - Hospitality Supplies And Services		2,586,798	3,268,400
Examination Expenses		2,100,000	0
Food and Refreshments		4,642,501	0
Gifts and Prizes		3,276,556	1,230,000

**TAASISI YA SANAA NA UTAMADUNI, BAGAMOYO**  
**REPORT BY THOSE CHARGED WITH GOVERNANCE**  
**IN FINANCIAL YEAR STATEMENT FOR THE YEAR ENDED 30 JUNE 2024**

Ground travel (bus, railway taxi, etc)Travel - In - Country	50,583,442	21,992,674
Internet and Email connections	1,600,000	947,138
Mobile Charges	4,465,000	14,512,000
Newspapers and Magazines	0	432,300
Office Consumables (papers, pencils, pens and stationaries)	42,612,134	26,772,205
Outsourcing Costs (includes cleaning and security services)	47,250,000	35,430,000
Per Diem - Domestic	151,752,003	40,448,535
Printing and Photocopy paper	15,309,000	5,102,500
Printing and Photocopying Costs	10,359,000	15,914,500
Programs Transmission Fees	0	18,480,000
Remuneration of Instructors	23,706,373	4,559,000
Special Foods (diet food)	1,060,000	600,000
Sporting Supplies	1,004,000	0
Telephone Charges (Land Lines)	288,500	0
Tuition Fees Training - Domestic	11,825,000	11,055,000
Uniforms and Ceremonial Dresses	2,100,000	1,450,000
Wire, Wireless, Telephone, Telex Services and Facsimile	0	5,320,000
<b>Expenses</b>	<b>539,493,613</b>	<b>300,036,343</b>
<b>Add/Less (Change in Working Capital)</b>		
Consumables	(17,468,800)	(596,553)
Consumables Opening	11,645,500	
Imprest Receivable - Staff	0	
Supplies of goods and services Addition	-24,696,787	-25,236,484
Withholding tax	0	-25,833,037
	<b>-30,520,087</b>	<b>274,203,306</b>
<b>Payment</b>	<b>508,973,526</b>	<b>274,203,306</b>
<b>36B - Maintenance Expenses</b>		
Air conditioners	0	1,645,500
Cement, bricks and construction materials	0	320,000
Direct labour (contracted or casual hire) - Buildings	0	32,472,200
Electrical and Other Cabling Materials - Buildings	0	18,811,692
Electrical and Other Cabling Materials - Water and Electricity Installations	2,873,000	0
Motor Vehicles and Water Craft	11,328,000	820,000
Outsource maintenance contract services - Buildings	24,796,242	107,346,379
Outsource maintenance contract services - Machinery, Equipment and Plant	2,803,000	0
Outsource maintenance contract services - Office Equipment and Appliances	2,830,000	0
Outsource maintenance contract services - Water and Electricity Installations	1,440,000	0
Pipes and Fittings	494,000	0
Repair and Maintenance of Furniture	0	200,000

**TAASISI YA SANAA NA UTAMADUNI, BAGAMOYO**  
**REPORT BY THOSE CHARGED WITH GOVERNANCE**  
**IN FINANCIAL YEAR STATEMENT FOR THE YEAR ENDED 30 JUNE 2024**

Repair and Maintenance of Sewerage System	0	2,705,000
Tyres and Batteries	1,036,000	7,280,000
	Expenses	47,600,242
	Expenses	171,600,771
<b>52B - Other Expenses</b>		
Burial Expenses	2,400,000	2,100,000
Director's Fee	28,000,000	0
Legal fees Expenses	1,026,000	6,489,026
Registration Fees Expenses	8,250,000	0
Validation Fees	0	16,000,000
	Expenses	39,676,000
	Expenses	24,589,026
<b>60 B- Other Transfers</b>		
Contribution to CF (15%)	3,375,000	0
	Expenses	3,375,000
	Expenses	0
<b>61B - Deposit</b>		
Deposit General	0	24,216,815
	Revenue	0
	Revenue	24,216,815
<b>77B - Acquisition of Property, Plant and Equipment</b>		
Hardware: servers and equipment (Incl. desktops, laptops etc.) Monetary	-3,900,000	-8,300,000
Musical Instruments Monetary	0	-261,955,500
Office buildings and structures Monetary	0	-160,000,000
Office Furniture and Fittings Monetary	0	-14,097,340
Other equipment and installations Monetary	-100,000,000	2,104,000
Other Office equipment Monetary	0	1,707,340
	Payment	-103,900,000
	Payment	-440,541,500

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**TAASISI YA SANAA NA UTAMADUNI, BAGAMOYO**  
**REPORT BY THOSE CHARGED WITH GOVERNANCE**  
**IN FINANCIAL YEAR STATEMENT FOR THE YEAR ENDED 30 JUNE 2024**

**STANDARD TRIAL BALANCE REPORT FOR THE PERIOD ENDED 30 JUNE 2024**

TZS	TZS		
13410101	Government Grant Personal Emolument	0.00	1,248,079,000.00
13410102	Subvention Other Charges	0.00	145,309,999.96
13465101	Subvention Capital	0.00	100,000,000.00
14150164	Miscellaneous Revenue	0.00	2,480,000.00
14210136	Revenue from Conference Facilities	0.00	57,075,000.00
14210138	National Festival	0.00	15,851,200.00
14220148	Revenue from Consultancy Fees- Exchange	0.00	65,758,998.46
14220212	Revenue from Tuition Fees- Exchange	0.00	548,938,409.54
14250118	Reversal of provision for impairment of Receivables (ECL)	0.00	48,676.76
21111101	Civil Servants	1,248,079,000.00	0.00
21112107	Casual Laborers	9,406,520.00	0.00
21113101	Leave Travel	5,686,200.00	0.00
21113103	Extra-Duty	25,425,000.00	0.00
21113114	Sitting Allowance	34,540,000.00	0.00
21113121	Special Allowance	6,000,000.00	0.00
21113122	Housing allowance Expenses	6,600,000.00	0.00
21113128	Court Attire Allowance	1,000,000.00	0.00
21113129	Moving Expenses	1,547,000.00	0.00
21113144	Facilitation Allowance Expenses -employee	5,200,000.00	0.00
21114101	Honoraria	127,096,844.26	0.00
21121101	Electricity	8,495,000.00	0.00
21121103	Food and Refreshment	76,643,343.96	0.00
21121104	Telephone	4,870,000.00	0.00
21121107	Furniture Expenses	3,000,000.00	0.00
22001101	Office Consumables (papers, pencils, pens and stationaries)	42,612,134.40	0.00
22001102	Computer Supplies and Accessories	5,400,000.00	0.00
22001103	Printing and Photocopy paper	15,309,000.00	0.00
22001109	Printing and Photocopying Costs	10,359,000.00	0.00
22001110	Computer Software - Use of goods and Services	600,000.00	0.00
22001112	Outsourcing Costs (includes cleaning and security services)	47,250,000.00	0.00

**TAASISI YA SANAA NA UTAMADUNI, BAGAMOYO**  
**REPORT BY THOSE CHARGED WITH GOVERNANCE**  
**IN FINANCIAL YEAR STATEMENT FOR THE YEAR ENDED 30 JUNE 2024**

22001113	Cleaning Supplies - Use of goods and Services	2,331,500.00	0.00
22002101	Electricity - Utilities Supplies and Services	50,410,731.17	0.00
22003102	Diesel	71,414,774.65	0.00
22004103	Special Foods (diet food)	1,060,000.00	0.00
22006104	Uniforms and Ceremonial Dresses	2,100,000.00	0.00
22007109	Conference Facilities	1,610,000.00	0.00
22008102	Tuition Fees Training - Domestic	11,825,000.00	0.00
22008104	Remuneration of Instructors	23,706,373.00	0.00
22010101	Air Travel TicketsTravel - In - Country	1,566,800.00	0.00
22010102	Ground travel (bus, railway taxi, etc)Travel - In - Country	50,583,441.54	0.00
22010105	Per Diem - Domestic	151,752,002.99	0.00
22012101	Internet and Email connections	1,600,000.00	0.00
22012105	Advertising and Publication - Communication & Information	13,400,000.00	0.00
22012109	Telephone Charges (Land Lines)	288,500.00	0.00
22012110	Mobile Charges	4,465,000.00	0.00
22012115	Communication Network Services	4,130,000.00	0.00
22013107	Artistic Materials	5,659,500.00	0.00
22013111	Examination Expenses	2,100,000.00	0.00
22013113	Sporting Supplies	1,004,000.00	0.00
22014103	Accommodation Hospitality Supplies and Services	1,950,000.00	0.00
22014104	Food and Refreshments	4,642,501.00	0.00
22014105	Entertainment - Hospitality Supplies and Services	2,586,798.00	0.00
22014106	Gifts and Prizes	3,276,556.00	0.00
22016103	Advertising and publication	4,500,000.00	0.00
22019110	Outsource maintenance contract services - Buildings	24,796,241.56	0.00
22020106	Electrical and Other Cabling Materials - Water and Electricity Installations	2,873,000.00	0.00
22020110	Pipes and Fittings	494,000.00	0.00

**TAASISI YA SANAA NA UTAMADUNI, BAGAMOYO**  
**REPORT BY THOSE CHARGED WITH GOVERNANCE**  
**IN FINANCIAL YEAR STATEMENT FOR THE YEAR ENDED 30 JUNE 2024**

22020111	Outsource maintenance contract services - Water and Electricity Installations	1,440,000.00	0.00
22021101	Motor Vehicles and Watercraft	11,328,000.00	0.00
22021102	Tyres and Batteries	1,036,000.00	0.00
22023105	Outsource maintenance contract services - Machinery, Equipment and Plant	2,803,000.00	0.00
22024106	Outsourced maintenance contract services - Office Equipment and Appliances	2,830,000.00	0.00
22033701	Expected Credit Loss	3,756,758.39	0.00
23120102	Office buildings and structures	53,056,074.42	0.00
23140101	Motor vehicles, Depreciation	2,323,000.00	0.00
23150102	Hardware: servers and equipment (incl. desktops, laptops etc.) Depreciation	1,679,422.25	0.00
23150127	Plant and Machinery Depreciation	954,210.20	0.00
23160134	Musical instruments Depreciation	53,013,200.88	0.00
23160211	Office Furniture and Fittings Depreciation	20,441,234.00	0.00
23300101	Computer Software Amortization	266,400.00	0.00
28211124	Contribution to CF (15%)	3,375,000.00	0.00
28520202	Legal fees Expenses	1,026,000.00	0.00
28520212	Registration Fees Expenses	8,250,000.00	0.00
28520213	Director's Fee	28,000,000.00	0.00
28520311	Burial Expenses	2,400,000.00	0.00
31112102	Office buildings and structures Monetary	160,000,000.00	0.00
31122102	Hardware: servers and equipment (incl. desktops, laptops etc.) Monetary	24,885,969.60	0.00
31122107	Other equipment and installations Monetary	100,000,000.00	0.00
31122162	Musical Instruments Monetary	351,663,805.08	0.00
31123111	Office Furniture and Fittings Monetary	14,097,340.00	0.00
31123141	Beds, desks, shelves, tables and Chairs Monetary	3,154,000.00	0.00

**TAASISI YA SANAA NA UTAMADUNI, BAGAMOYO**  
**REPORT BY THOSE CHARGED WITH GOVERNANCE**  
**IN FINANCIAL YEAR STATEMENT FOR THE YEAR ENDED 30 JUNE 2024**

31124202	Office buildings and structures non-monetary	77,362,721.24	0.00
31124602	Hardware: servers and equipment (incl. desktops, laptops etc.) non-monetary	19,410,000.00	0.00
31221101	Consumables	1,253,700.00	0.00
32171102	Receivables from Exchange Transactions Addition	100,606,600.00	0.00
32171133	Provision for Expected Credit Loss - Short Term	0.00	8,369,152.21
32171201	Prepayment Consumables	1,800,000.00	0.00
33181102	Supplies of goods and services Addition	0.00	132,210,421.06
33181103	Staff Claim Addition	0.00	92,228,508.95
61112102	Office buildings and structures Opening	2,415,441,000.00	0.00
61114101	Acquisition of land Opening	8,719,960,000.00	0.00
61121101	Motor vehicles, Opening	23,230,000.00	0.00
61122102	Hardware: servers and equipment (incl. desktops, laptops etc.) Opening	119,138,000.00	0.00
61122127	Plant and Machinery Opening	14,306,000.00	0.00
61122162	Musical instruments Opening	390,818,000.00	0.00
61123111	Office Furniture and Fittings Opening	147,161,000.00	0.00
61132101	Computer Software Opening	3,330,000.00	0.00
61462102	Office buildings and structures Accumulated Depreciation	0.00	532,154,222.84
61465101	Motor vehicles, Accumulated Depreciation	0.00	13,937,500.00
61466102	Hardware: servers and equipment (incl. desktops, laptops etc.) Accumulated Depreciation	0.00	147,777,914.25
61466127	Plant and Machinery Accumulated Depreciation	0.00	4,598,420.40
61466162	Musical instruments Accumulated Depreciation	0.00	527,694,241.56
61466211	Office Furniture and Fittings Accumulated Depreciation	0.00	163,292,834.00

**TAASISI YA SANAA NA UTAMADUNI, BAGAMOYO**  
**REPORT BY THOSE CHARGED WITH GOVERNANCE**  
**IN FINANCIAL YEAR STATEMENT FOR THE YEAR ENDED 30 JUNE 2024**

61481101	Computer Software Accumulated Impairment	0.00	2,530,800.00
62123133	Owsource Collection Account - NMB	50,000.00	0.00
62123135	BoTOwsource Collection Account	11,537,904.01	0.00
62123137	OwsourceReccurent Expenditure GF	9,798,059.91	0.00
62123231	Provision for ECL (Cash)	0.00	2,117,816.75
63182105	Staff Claim Opening	1,000.00	0.00
63291101	Additional Capital Injected	0.00	1,188,777,000.00
63293101	Accumulated Surplus/Deficit Opening	0.00	10,038,999,045.77
		15,038,229,162.51	15,038,229,162.51

Mfumowa Ulipaji Serikalini (MUSE)

Controller and Auditor