



THE UNITED REPUBLIC OF TANZANIA



NATIONAL AUDIT OFFICE

THE OFFICE OF TREASURY REGISTRAR

VOTE 07

REPORT OF THE CONTROLLER AND AUDITOR GENERAL ON THE
FINANCIAL AND COMPLIANCE AUDIT FOR THE FINANCIAL YEAR
ENDED 30 JUNE 2023

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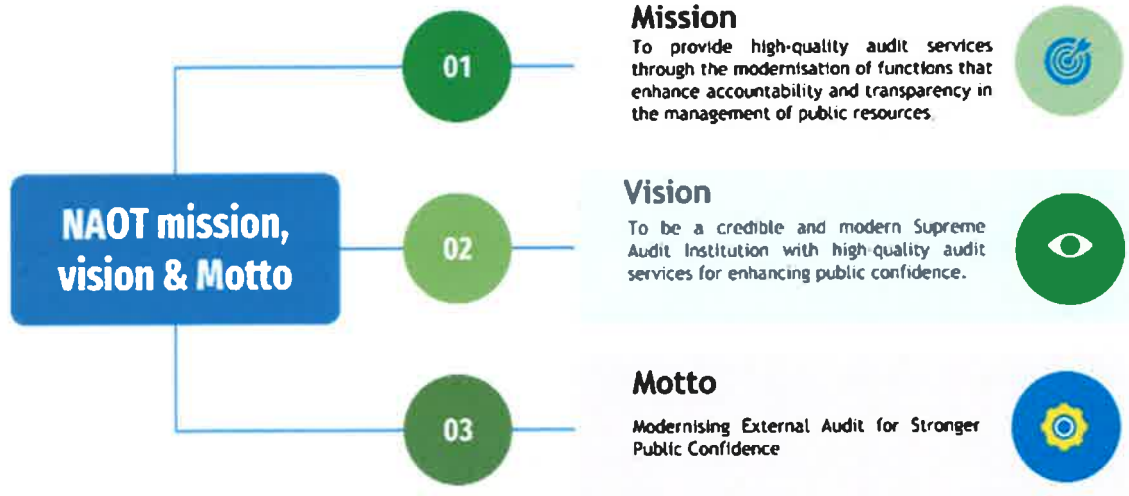
March 2024

AR/NA/Vote 07/2022/23

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.



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.

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Abbreviations

ATCL	Air Tanzania Company Limited
BMS	Board Management System
CAG	Controller and Auditor General
CHC	Consolidated Holding Corporation
EAC	East Africa Community
FARS	Financial Analysis and Reporting System
GDP	Gross Domestic Product
GePG	Government Electronic Payment Gateway
GIS/BIS	Geographical Information System & Business Information System
GNT	Government Negotiation Team
HIV	Human Immuno-Deficiency Virus
IESBA	International Ethics Standards Board for Accountants
IMTC	Inter-Ministerial Technical Committee
IPSAS	International Public Sector Accounting Standards
ISSAI	International Standards for Suprime Audit Institutions
LGA	Local Government Authority
MDA	Ministries, Department and Agencies
MoF	Ministry of Finance
MTEF	Medium Term Expenditure Framework
NARCO	National Ranching Company
NBAA	National Board of Accountants and Auditors
NCAA	Ngorongoro Conservation Area Authority
NRD	National Revenue Database
OTR	Office of the Treasury Registrar
OTRMIS	Office of the Treasury Registrar Management Information System
PAC	Public Accounts Committee
PFA	Public Finance Act, Cap. 348
PFR	Public Finance Regulation
PSCs	Public and Statutory Corporations
PMU	Procurement Management Unit
PPA	Public Procurement Act, Cap. 410
PPR	Public Procurement Regulations, 2023
TANAPA	Tanzania National Parks
TANePS	Tanzania National e-Procurement System
TAWA	Tanzania Wildlife Authority
TCWG	Those Charged with Governance
TPDC	Tanzania Petroleum Development Corporation
TR	Treasury Registrar
TRA	Tanzania Revenue Authority
TRL	Tanzania Railway Limited
TTCL	Tanzania Telecommunication Company Limited
TTMS	Telecom Traffic Monitoring System
TZS	Tanzania Shillings
USD	United States Dollar



1.0 INDEPENDENT REPORT OF THE CONTROLLER AND AUDITOR GENERAL

The Treasury Registrar and Accounting Officer,
Office of the Treasury Registrar,
33 Samora Avenue,
P.O. Box 3193,
DAR ES SALAAM.

1.1 REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Unqualified Opinion

I have audited the financial statements of the Office of Treasury Registrar, which comprise the statement of financial position as at 30 June 2023, the statement of financial performance, statement of changes in net assets, 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 the Office of Treasury Registrar as at 30 June 2023, 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 the Treasury (Vote 21) 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 by the Accounting Officer, statement of management responsibility, Declaration by the Head of Finance and commentary to the financial statements but

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does not include the financial statements and my audit report thereon which I obtained prior to the date of this auditor's report.

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, the 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 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 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 Office of Treasury Registrar for the financial year 2022/23 as per the Public Procurement laws.

Conclusion

Based on the audit work performed, I state that procurement of goods, works and services of the Office of Treasury Registrar is generally in compliance with the requirements of the Public Procurement laws in Tanzania.

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 Office of Treasury Registrar for the financial year 2022/23 as per the Budget Act and other Budget Guidelines.

Conclusion

Based on the audit work performed, I state that Budget formulation and execution of the Office of Treasury Registrar 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 2024



THE UNITED REPUBLIC OF TANZANIA
 OFFICE OF THE TREASURY REGISTRAR (VOTE 7)
 REPORT BY THOSE CHARGED WITH GOVERNANCE FOR THE YEAR ENDED 30 JUNE, 2023

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REPORT BY THOSE CHARGED WITH GOVERNANCE

1. INTRODUCTION

Those Charged with Governance are pleased to submit their report together with financial statements of OTR for the financial year ended on 30 June 2023. The financial statements which include statement of Financial Position, Statement of Financial Performance, Cash flows statements, statement of Changes in Net assets/Equity and the related notes disclose the financial position for the year and state of affairs of OTR.

This report is prepared in compliance with the requirements of Tanzania Financial Reporting Standard No. 1 (TRFS 1) as issued by the National Board of Accountants and Auditors (NBAA) on 22 June 2020 and became effective on 1 January 2021.

The report is addressed to primary users and other stakeholders, setting out analysis of the OTR's operations and financial review with a forward looking orientation in order to assist primary users and stakeholders to assess the strategies adopted by the OTR and the potential of those strategies to succeed toward creating value over the short, medium and long term period.

2. CORPORATE CULTURE

OTR's culture consists of the shared vision, mission, core values and the culture statement as provided hereunder.

Vision statement

To be a leading Supervisory Body in East Africa in overseeing Government investments and Interest in Public and Privatized Entities.

Mission statement

To ensure effective and sustainable contribution of Public and Privatized Entities to national development by focusing on operational excellence and commercial viability.

Core Values

The Office of the Treasury Registrar Staff are guided by the following core values:

(i) Integrity:

We commit to act honestly, fairly and openly, to honour our commitments and may not use public office for personal gain.

(ii) Respect:

We are committed to treat each other and the general public with respect by ensuring fairness, upholding merit principle and ensuring non- discrimination in the handling of the affairs of the office.

(iii) Objectivity:

We commit to act impartially in the execution of our duties and may provide the government with objective and honest advice.

(iv) Excellence:

We strive for excellence and work to the best of our abilities with pride, skill, dedication and we are committed to provide service to the public that is timely, competently, fairly, efficiently and effectively by acting objectively, professionally and lawfully.

(v) Creativity:

We support continuous learning and encourage creativity and innovation with a view to improving knowledge and skills of all staff so as to improve service rendered to OTR's stakeholders and the general public.

(vi) Teamwork:

We believe in teamwork and participatory management, and we are committed to promote citizen-centred service by collaborating with stakeholders across departmental and Governmental boundaries.

3. MAIN FUNCTIONS OF THE OTR

Pursuant to Section 10 of The Treasury Registrar (Powers and Functions) Act, Cap 370 the OTR is charged with the following functions:

- (i) To keep or cause to be kept under permanent review the business and affairs of all persons and bodies of persons in respect of which the Treasury Registrar holds any property or any interest in the property pursuant to the Treasury Registrar's Act;
- (ii) Without prejudice to the generality of abovementioned function in item (i), and in furtherance of that provision as stipulated in Section 10 Cap 370, the Treasury Registrar shall, in particular;
 - a) Render advice to the Government relating to the establishment of Public or Statutory Corporations and vesting of any business or property in those organizations;
 - b) Review the financial performance of PSCs with a view to recommending measures aimed at amalgamation, reorganization, disestablishment, or improvement of their performance;
 - c) Set financial targets and other performance criteria to be pursued by any PSC;
 - d) Evaluate from time to time the performance and effectiveness of the Board or Management of PSCs and recommend to the Government for remedial or improvement measures designed to ensure proper and more efficient utilization of resources of those Corporations;
 - e) Approve equity investment of Public Corporations in other Public Corporations or Companies;
 - f) Invest or dispose of investments in PSCs;

- g) Ensure that every PSC enters into Performance Contract with the Treasury Registrar immediately after the appointment of its Governing Body;
- h) Monitor and Evaluate training programs in PSCs;
- i) Direct or approve the adoption, application, or amendment of financial regulations so as to ensure the proper accounting of the income and expenditure of PSCs;
- j) Examine and approve Organization and Salary Structures, Schemes of Services, and Incentive Packages of PSCs;
- k) Monitor capital grants, subsidies, capital funds, reserves, or retained earnings earned by PSCs and any other public investments;
- l) Consider, recommend, or approve Corporate and Annual Plans of PSCs;
- m) Monitor and evaluate performance of PSCs; and
- n) Make follow-up and ensure dividend, remittance, and loans from PSCs are paid when are due.

Office the Treasury Registrar other functions are as stipulated and provided for under the Public Corporation Act, Cap. 257, Budget Act, Cap 439, National Bank of Commerce (Reorganization and Vesting of Assets and Liabilities) Act, Cap. 404 and Public Finance Act, Cap. 348 and are executed accordingly.

4. THE CULTURE STATEMENT

It is the culture of OTR on customer fair service-based orient with the view of relishing all customers by meeting and/or exceeding their expectations through competent and highly motivated employees, who work collaboratively as a team, support one another and fetch the best results in all undertakings on services delivery while observing applicable legislation and established procedures. This culture aims to unify all OTR employees, fostering a collective effort to achieve the desired outcome of optimizing government investments to their fullest potential.

5. ESTABLISHMENT

According to Section 3 of the Treasury Registrar (Powers and Functions) Act, Cap.370, Office of the Treasury Registrar (OTR) has been established as a Body Corporate. The main purpose of establishing the Office is to hold all investments under one umbrella, direct this investment to fruitful areas, be the Sovereign wealth body and handle other properties of the Government including investment comprised of paid-up capital of Public and Statutory Corporations (PSCs) as well as in private investments where the Government owns shares or interests in trust for the President and for the purposes of the Government of the United Republic of Tanzania.

6. ORGANIZATIONAL STRUCTURE

The organizational structure of the Office of the Treasury Registrar comprises five directorates and five units as follows:

- (i) Public Investment Management Directorate;
- (ii) Monitoring, Evaluation, Research, and Development Directorate;
- (iii) Management Services Directorate;
- (iv) Administration and Human Resources Management Directorate; and
- (v) Corporate Services Directorate

The five units are:

- (i) Accounts and Finance Unit;
- (ii) Public Relations and Communication Unit;
- (iii) Procurement Management Unit;
- (iv) Inspection Unit; and
- (v) Internal Audit Unit.

OTR financial information provide all records of the Treasury Registrar's financial performance for the period ended 30 June 2023 as well as financial position as at that date. It also makes available the cash flow statements and statement of changes of Net Assets for the period then ended together with statement of a comparison of Budget and Actual performance in the period stipulated i.e., fiscal forecasts of 2022/23 Budget Economic and Fiscal Update as per Appropriation Act, 2023. Accordingly, the OTR is going under reforms of which the OTR has new Organization structure which was approved on 15 July 2023 and upon finalization will be reshaped to suit the new requirements of being Public Investment Authority.

7. OBJECTIVES AND STRATEGIES

The OTR has a five years strategic plan which is executed through annual budgets. Some of the areas of strategic plan which have been identified as critical issues that formed the basis for developing objectives for the next Third Strategic Plan of the OTR:

- i. Enhancing non-tax revenue collection from public and statutory corporations (PSCs), minority interests (MIs) and other Government investments
- ii. Developing capacity of the OTR's specialized skills and human capital
- iii. Identifying and operationalizing alternative financing of the PSCs
- iv. Improvement in the information and communication Technology (ICT) systems
- v. Addressing legal challenges
- vi. Enhancing performance monitoring and evaluation of PSCs, MIs and privatized entities
- vii. Increasing efficiency and effectiveness of corporate governance of PSCs, MIs and privatized entities.
- viii. Monitoring and Supervision of Assets under OTR

The objective of the OTR in carrying out its functions and exercising its powers as provided in the establishing Act as well as Strategic Plan are centred in addressing critical issues:

- A. HIV and AIDS infections, non-communicable diseases and other diseases outbreaks reduced, and supportive services improved.
- B. Enhance and sustain the implementation of the National Anti-Corruption Strategy and Action Plan
- C. Oversight and safeguard of Government Investments and interest vested under Treasury Registrar strengthened
- D. Business operations and Productivity of PSCs, MIs and PEs enhanced.
- E. OTR Capacity to carry out its mandated functions strengthened

In achieving these objectives, the following strategies have been developed:

- i. Develop and strengthen innovative capital investments options;
- ii. Reform PSCs, MIs and privatized entities;
- iii. Strengthen monitoring and evaluation of PSCs, MIs and privatized entities;
- iv. Develop and operationalize effective oversight guidelines; and
- v. Promote the use of ICT system on PSCs operations.

These strategies provide the means of ensuring that OTR mandates are efficiently and effectively implemented to enhance the contribution of PSCs, PE, and MIs to national development. They will also enable the OTR to effectively play the oversight, custodianship, and advisory roles in public institutions and statutory corporations, privatized entities and where the Government has minority interests.

The financing of this Strategic Plan shall be accomplished through the Medium-Term Expenditure Frameworks (MTEF) for the years 2021/22 - 2025/26. The estimated cost of implementing this Plan is TZS 100,000,000,000 for the period of five years.

8. STATEMENT OF SERVICE PERFORMANCE INFORMATION

The OTR's Service Performance Information assist in providing relevant information needed for investment management, accountability and decision-making purpose, primarily to help users of the report by Those Charged with Governance to understand what the OTR had set out to achieve (target) and what it has achieved (results). The service performance information is generally a mix of qualitative and quantitative reporting. The reporting of service performance information is based around two elements:

- i. **Outcomes:** what the OTR seeks to achieve in terms of its impact on society; and
- ii. **Outputs:** the goods or services that the OTR delivers during the financial year 2022-2023.

9. OTR OPERATING MODEL

The OTR continues with the developed operating model which provides the system of transforming inputs, through its operating activities, into outputs and outcomes that aims to fulfil OTR's strategic purposes and create value over the short, medium and long term. Thus, OTR Operating Model is based on the following:

A. Inputs

- i. **Human Capital:** The OTR has employed staff with adequate skills and competence in different cadre to ensure delivery of quality services. Employees are well motivated and perform their duties responsibly and in ethical manner. OTR engages in a capacity building to its Staff on short and long courses with the aim of improving their performance to meet expected targets. In building capacity for its staff, the OTR utilized TZS 632.380 million in financial year ended 30 June 2023 to enhance 169 staff capabilities vide short and long courses as well as continuous professional development (CPD), out of which 101 were men and 69 women (30 June 2022: TZS 137.043 million was utilized to enhance 147 staff capabilities).

- ii. **Financial Capital:** Financial capital is composed of financial resources for recurrent activities and development activities received through exchequer issued from consolidated fund TZS 190.689 billion (30 June 2022: TZS 67.189 billion). OTR is a Public Institution entrusted to manage the investment of the Government throughout the country, collecting non-tax revenues in the form of dividend, 15% contribution, loan recovery and other revenues as well as supervising the Government assets under various parastatal companies.
- iii. **Social and Relationship Capital:** In executing its functions, OTR has established an ethical and transparent relationship with government institutions, customers, suppliers, policy makers and the society in general. In doing this, OTR engages with various stakeholders e.g., in September 22, 2022 OTR had a meeting with all staffs, April 04, 2023 another meeting was held between TR and its staffs. In 19 and 20 April, 2023, OTR conducted a meeting with Board Chairpersons and Executives of all PSCs at Julius Nyerere International Conference Centre for milestone set up and awareness. Further a staff retreat meeting was held at Julius Nyerere Convention Centre in the Kibaha Coast Region all this promotes social relationship of the Office.
- iv. **Intellectual Capital:** The OTR has developed different systems such as PLANREP, OTRIM, BMS, Ubinafsishaji Information System, GIS/BIS etc. in the sense of facilitating and speeding operations of the OTR to smooth some cumbersome processes. Further, OTR is finalizing the use of digital signature in order to fast track its activities. Continuing to promote the use MUSE for all payments to its customers as well as GePG for collection of NTR. In addition, the Office execute its payments through EFT which directly pays its dues to recipient accounts without issuing a paper cheque this fast track payment and reduces corruption.

B. Operating Activities

The OTR implements several activities in converting inputs into quality service potential delivery. The operating activities are divided into two major groups;

- i. Non-Tax Revenue collection activities and evaluations:
 - ✓ Scrutinizing financial statements of PSCs;
 - ✓ Monitoring and evaluations;
 - ✓ Performance contract audit and evaluations;
 - ✓ Monitoring and evaluations for privatized activities; and
 - ✓ Liquidation and repossess activities to recover loans and debts from PSCs
- ii. Performance of PSCs and Board Management as well as evaluations:
 - ✓ Performance audit;
 - ✓ Contract management evaluation;
 - ✓ Board performance evaluation; and
 - ✓ Review of Board charter and compositions.

C. Outputs

In accordance to its mandatory activities, which include supervisory, advisory, non-tax revenue collections, monitoring and evaluation role, the OTR experienced the following outputs in the financial year ended 30 June 2023:

- i. Monitoring and evaluation framework completed and approved for use for ensuring compliance and proper M & E activities for better service delivery;
- ii. Care and support services to its Manpower by ensuring OTR staff living with HIV/AIDS and NCD receive all necessary care;
- iii. Non tax revenue from PSCs collection increased to TZS 1,008.388 billion which is over and above the yearly budget. Out of TZS 1,008.388, TZS 891 billion was paid directly through TR account and TZS 117 billion was paid to Consolidated Fund directly by PSCs.
- iv. System for management of privatized, custodianship of mortgage and recovered assets established and put into operation as well as the recovery manual established and operationalized;
- v. Performance contracts (PSCs) signed and evaluated were 236; and
- vi. Internal control framework developed and operationalized

D. Outcomes

In translating the inputs, here are some of the major experienced outcomes for the year ended 30 June 2023:

- Increased compliance in Non tax revenue collection which include dividend, 15% contribution, Loan Recoveries, TTMS etc.;
- Increased customers service satisfaction;
- Improvement in a timely payment to EAC retiree pension and reduce complains;
- Increased compliance of Board charter and service agreement by PSCs;
- Improvement in budget preparation processes vide the use of automated infrastructures and execution controls of the same;
- Increased number of Board Members appointment to fulfil roles, rules and regulations as well as efficiency performance of Board PSCs;
- Increased operational efficiency of the PSCs in terms of good governance functions.
- Enhanced of ICT system (Help desk system, OTR intranet, Ubinafsi Information System) to improve OTR and PSC's operations.
- Increased Government investment position in some of Institutions such as TCB, TANESCO and TPDC.

10. CURRENT AND FUTURE DEVELOPMENT AND PERFORMANCE

In executing its strategic plan which is phasing out and giving a niche to a new strategic plan of 10 to 20 years, the following are the experienced performance and key achievements met by the OTR.

a) Non-Tax Revenue Collection

The Treasury Registrar is mandated to collect non-tax revenues in the form of:

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- i. Dividends from public corporations (State Owned Enterprises) and companies where the government has interest;
- ii. Contribution of 15 percent of annual gross revenue from Public and Statutory Corporations to the Consolidated Fund in accordance with the Public Finance Act;
- iii. Contribution of seventy five percent (75%) of Telecommunication Traffic Monitoring System (TTMS) Remittances;
- iv. Contribution of seventy percent (70%) of excess capital obtained by PSCs and other remittances including Corporate Social Responsibility (CSR); and
- v. Interest and loan repayments from the PSCs on behalf of the Government as well as loan recovery from Ex-NBC loans and PSRC divesture debts.

During the five-year period of implementation of the Strategic Plan, the Office of the Treasury Registrar has cumulatively collected a total of TZS 3.936 trillion from Public and Statutory Corporations, Privatized Entities and Minority Interests in various forms including dividends, 15% contribution of gross revenue of specified public institutions, remittances and loan repayments. Cumulatively, the amount collected compared to set budget over the said period reflects 85 percent performance that is a collection achievement. Table 1 shows non-tax revenue collection against budget for the five-year period.

Table 1: The trend analysis of collection of non-tax revenue from 2018/2019 to 2022/2023

Year	2022/2023	2021/2022	2020/2021	2019/2020	2018/2019
	TZS million	TZS million	TZS million	TZS million	TZS million
Non-Tax Revenue	1,008.39	853.55	637.66	753.95	683.30

The increase in collection of non-tax revenue has been attributed by several reforms and measures instituted by the Office including strengthening performance review, legislative amendments, and close monitoring of public investments.

b) Comparative Financial Analysis

The comparative performance analysis of return on investment (ROI) between 2022/23 and 2021/22 revealed that the ROI for 2022/23 stood at 1.44 percent, contrasting with 2.91 percent in 2021/22. Notably, investments from commercial entities only (Both Public Entities and Minorities) totaled TZS 22.68 trillion and TZS 15.56 trillion for the respective periods. The decrease in ROI can be primarily attributed to the increase in investment amounts, stemming from the conversion of on-lending loans to investments in subsidiaries. Particularly, these conversions predominantly involved TANESCO and TPDC loans. While the conversion led to an increase in the investment denominator in the ROI calculation, it did not yield a proportional increase in return. This discrepancy is because the conversions occurred towards the end of the financial year, thereby limiting the time available for returns to materialize.

c) Composition, Conduct Appointment of Boards of Directors

Boards of Directors (BoDs) are the topmost decision-making organs with a responsibility of guiding and shaping the strategic direction of PSCs. In execution of its core mandate of overseeing the conduct of PSCs on behalf of the Government, the Office of the Treasury Registrar in pursuant to Sections 10 (2) (e) and 10 (5) of the Treasury Registrar (Powers and Functions) Act CAP 370 is responsible in ensuring that all PSCs have effective Boards of Directors. The database on the status and composition of the Boards of Directors for the PSCs has been developed and is regularly updated when new appointments take place or the tenure for existing board members comes to an end. During implementation, public institutions are required to notify the OTR through Board Management System Platform nine (9) months before expiration of the existing board or board member tenure. This provides the OTR and other relevant authorities with ample time to complete the necessary procedures required before official appointments take place to fill up vacancies.

As of June 2023, out of 247 PSCs, 218 entities had substantive boards, while the remaining 17 had no boards following the expiry of their tenure and 12 boards for PSCs were not fully constituted.

However, processes for appointing board members for the 17 PSCs was in progress and it is expected that the appointment will be done accordingly. Monitoring and evaluations over the conduct of the BoDs revealed that some institutions were not smart enough in controlling board expenses as they conducted frequent meetings beyond what the Treasury Registrar's Circular No. 12 of 2015 stipulates. Another anomaly which was found, some of the institutions were holding meetings out of their headquarters for no apparent reasons, contributing to high running cost of the BoDs. This anomaly was also pointed out by CAG in his audit report. On this, TR has issued a circular, dated 10 July 2019, to direct all public institutions to ensure fully compliance with the requirements of Circulars on the conduct of BoDs' Meetings.

d) Performance Contracts between OTR and PSCs

The Treasury Registrar (Powers and Functions) Act, CAP 370 Section 10 (2) (k) and the Public Corporation Act, Cap. 257 require that every public institution and statutory corporation to enter into performance contract (PC) with the Treasury Registrar immediately upon appointment of the Governing Board. The objective of entering PC is to safeguard the Government interest and achieve a high level of performance in delivery of the Office of the Treasury Registrar (OTR) mandated roles and functions of oversight, custodianship, and advisory role. PCs cover mainly issues of human resources management, customer service, good governance and control, and financial performance.

The number of performance contracts signed increased from 31 PSCs in 2016/17 (13%) to 236 PSCs (98%) in 2022/2023 this is a remarkable achievement as compared to where we come from. There was an increasing number of signed performance contracts in 2022/2023 which is associated with better governance and improved

performance of the PSCs. Despite these achievements, some of the challenges associated with performance contracts implementation have included incompatibility of performance measurements in some of the PSCs due to their business nature; inadequacy or complexity of measuring performance indicators; inadequate human and financial resources availability to both the PSCs for carrying their mandated functions and the OTR for making follow ups. Lack of data to assess performance in some PSCs; absence of Boards of Directors due to tenure expirations; and poor understanding in developing performance contracts in relation to institutional mandates.

e) Capital Injections to PSCs and Domestic Development Finance

The Government through OTR has continued to capacity its PSCs by improving their operation environment, appointing board members, and injecting capital where necessary.

In March 2023 the Government through OTR injected a capital of TZS 131 billion to TCB, Furthermore, the Government undertook the conversion of on-lending loans to equity for both TANESCO and TPDC, thereby increasing its stake in these entities. The conversion values amounted to TZS 2,269.73 billion for TANESCO and USD 1,193.61 million for TPDC.

f) ICT Based Reforms and enhancement

To strengthen the OTR performance, during the period under review the Office embarked on improving the Information and Communication Technology (ICT) systems aimed at reducing delivery time, improving quality and efficient services to its stakeholders. The ICT reforms areas include the development of information systems for Board Management, Financial Analysis and Reporting, Budget Preparation Process and Management of all privatized and un-privatized assets of PSCs. As a result, the Office adopted e-Office, developed Board Management Information System, Financial Analysis and Reporting System (OTR-MIS/FARS); Planning & Reporting System (PLANREP) for monitoring PSCs plans and budgets, and Geographical Information System & Business Information System (GIS/BIS) for assets management of privatized entities. These systems have improved and facilitated data management, web-based budgeting, analysis and reporting and ICT - related cost savings for the public institutions through leveraging on centrally and shared IT services and systems.

g) Collection and Realization of long outstanding Debts from Privatized Entities

The Office of Treasury Registrar inherited residual functions of the former Consolidated Holding Corporation (CHC) including the recovery of Ex-NBC charged off debts and debts that resulted from divesture. Ex-NBC Charged off Debts: These are debts that involved Debtors/Customers who took loans in form of Term Loan or Overdraft from the former NBC before the privatization of the Bank. Most of these debts were taken from Bank branches in 1970s, 1980s and 1990s and debtors did not manage to repay the debts at the date of privatizing the Bank.

These debts were assessed in 1996 and 1997 and classified as non-performing loans and thus were provided for 100 percent and eventually charged off from the balance sheet into memorandum record/books which were initially placed under the NBC Holding, under the then CHC and subsequently under OTR for follow up and recovery.

Debts from Divestiture: These are debts involving investors who purchased core and non-core assets of public enterprises (PEs) including plants & equipment, factories, industries, businesses and landed properties like farms and buildings. The assets that created these debts were sold by the PSRC on behalf of the Government between 1994 and 2007. The respective investors did not pay the entire purchase price as stipulated in the existing Sale of Assets/Shares Agreements, hence remaining with outstanding purchase prices and / or plus interest.

As at 30 June 2023, a total of TZS 2,448 million compared to budgeted amount of TZS 900 million equivalent to 172% of the annual target was collected. Out of collected amount, TZS 1,203.31 million has been recovered from both PSRC and EX-NBC Debtors and TZS 1,243 million has been collected from rented Building and leased farms.

h) Other Activities

Other activities that were undertaken during the past five years include training of PSCs staff on ICT based systems, Board Management and MTEF budgeting. The Office also adopted other systems like e-Office for files management, Document Management System (DMS) for documents management, TANEPS for Procurement management, Advanced Payment System for management of loans under CHC and PSRC, Government Mail System (GMS) for emailing. Also, the Office adopted GARI ITS, GAMIS and EFT/TISS.

11. STAKEHOLDERS' RELATIONSHIP

In order to enhance its working environment, the OTR has to do stakeholder's analysis. Stakeholder analysis is the planning tool which requires all the individuals or groups that are likely to be affected by the activities of the Office of the Treasury Registrar be identified and then sorted according to how much they can affect the OTR or be affected. This information is used to assess how the interests of such stakeholders should be addressed in the OTR's Strategic Plan.

Accordingly, as per its operations the OTR has various stakeholders who are engaged with in a day to day activities, Ministries, Departments, Agencies, members of parliament, Co-shareholders, Employees, Member of the Media, National Audit, EAC retiree pensioners, Development Partners and the Public at large. The analysis is conducted in terms of services and products offered, what are their expectations when liaising with OTR and ranking of these expectation so as to priorities activities.

Several measures have been taken to institute a responsible behavior to employees of the OTR's and other stakeholders. These measures include, but are not limited to, holding interactive stakeholders' meetings or engagements, staff meetings, seminars

and workshops; provide education through media and improving customer services at our offices throughout the country. In this regard, the OTR has identified ten (10) categories of stakeholders who are engaged with in a day to day activities includes: Ministries, Departments, Agencies, Member of parliaments, Co-shareholders, Employees, suppliers, Debtors, business partners, Members of Parliamentary Oversight Committees, Member of the Media, National Audit Office, EAC retiree pensioners, Development Partners and the Public at large.

The analysis is conducted in terms of services delivered, customers satisfaction, time taken to attend Customers and products offered, what are their expectations when liaising with OTR and ranking of these expectation so as to priorities activities. Before making its decisions, the OTR Management considers the interests of all stakeholders and ensures that engagement with stakeholders is deliberate and planned and that communication is always transparent and effective. These stakeholders and their relationship to OTR is as follows:

a) Employees

Employees are key to make the OTR the great place to work. They should find working for Treasury Registrar Office is an inspiring and a place for elevating personal experience and consequently accepts co-responsibility for the development of each employee to the full potential. Together with efficient and value-creating solutions, services and operations offer value to our customers. Career progress is based on the individual initiative towards the fulfilment of their responsibilities complemented by the OTR.

Key concerns

Employees wants friendly, safe and conducive working environment, defined career progression, better salary and benefits, motivation and recognition, opportunities to contribute to the society as well as enough and UpToDate working tools.

Source: Feedback on this is obtained through OTR Staff meetings and the Workers Council meetings held twice in the financial year 2022-2023.

Value we create

Transforming into an inclusive society trough employment equity and gender equality; OTR focus on developing our employee through targeted training programs and skills upgrading to further their career and improve our services;

- Rewarding employees for the value they add;
- Motivating and energizing our work force;
- Capacity building to its employee by engaging them into short- and long-term courses in accordance to the training schedule; and
- Timely payments of employees' entitlements.

b) Suppliers

The suppliers are very important stakeholders of the OTR operations, these includes suppliers of various goods and services which makes the day to day activities of the OTR been achieved accordingly as per its Strategic Plan and budget set out.

Key concerns

The suppliers are very much interested to see that their bills which has matured are honoured accordingly, there are friendly safe and conducive business environment. The processes are openly handled to ensure that everyone is treated equally due to the services offered.

Source: Feedback on this is obtained through OTR stakeholders' engagement and suggestion boxes placed at OTR Offices, the stakeholder's engagement meeting shall be held at least once in a year in every financial year.

Value we create

Transforming into an inclusive business relationship and participatory which enhances service deliverance to the citizens. It reduces business commotion between OTR and suppliers and improves sense of dialogue in case of difficulties.

c) Debtors

The Debtors are key stakeholders of OTR since the Office inherited all activities of the CHC and the dissolved companies like NBC, SIMU 2000 and PRSC where there were number of outstanding debts which need to be collected and mortgages held be released.

Key concerns

Debtors require a clear reconciliation of their outstanding dues so that when all outstanding are properly cleared they obtain their documents held as mortgage. Other concern is non-performance of some sectors and lack of conducive environment for business operations.

Source: Feedback on this is obtained through OTR stakeholders' engagement and suggestion boxes placed at OTR Offices, the stakeholder's engagement meeting shall be held at least once in a year in every financial year.

Value we create

Transforming into an inclusive and participatory business relationship which enhances service delivery to the citizens. It reduces business commotion between OTR and suppliers and improves sense of dialogue in case of difficulties.

d) Business partners

The business partners are very important stakeholders of the OTR operations, these includes other government institutions like Ministries, Departments, Agencies and Public Sector Entities which assists and makes the day to day activities of the OTR been achieved accordingly as per its Strategic Plan and budget set out.

Key concerns

Business partners wants friendly, safe and conducive working environment, collaborations, and support to each other to ensure OTR operationalization is done accordingly.

Source: Feedback on this is obtained through OTR Staff meetings and the Workers Council meetings held twice in the financial year 2022-2023.

Value we create:

Transforming into an inclusive service delivery and promotion of compliance with laws, rules and regulations to facilitate working situation and revenue collection.

e) Member of parliaments

The member of parliaments are very important stakeholders of the OTR operations, these group represents those charged with the power for approval of budget and legislations relating to the performance of OTR. The OTR needs political will and support to execute its duties smoothly which makes the day to day activities of the OTR been achieved accordingly as per its Strategic Plan and budget set out.

Key concerns

Member of parliaments wants friendly, safe and conducive working environment, clear understanding of the OTR operations environments compliance of rules, laws and regulations defined career progression, motivation and recognition, opportunities to contribute to the society as well as enough and conducive arena for Government operations.

Source: Feedback on this is obtained through OTR appearing in Oversight meetings of the Standing Committees and through Parliamentary proceedings held from time to time in the financial year 2022-2023.

Value we create.

Transforming OTR strategic into reality through the budget issued and approved by the Parliamentary through sessions in the financial year; OTR focus on developing smooth environment in the government investments for the betterment of revenue collections.

f) Co-shareholders

The OTR invests in various businesses, among the important stakeholders of the OTR operations are co-shareholders, these includes co-shareholders involves investors with the government in various capacities to ensure strategic plans are achieved accordingly as per budget set out.

Key concerns.

Co-Shareholders want friendly, safe and conducive working environment, defined career progression, better policies and benefits, motivation and recognition,

opportunities to contribute to society as well as enough and Up-to-date working tools.

Source: Feedback on this is obtained through OTR shareholders meetings and Annual General Meetings held once in the financial year 2022-2023.

Value we create.

Transforming into an inclusive and comprehensive revenue collection and contribution to the consolidated fund the OTR focuses on developing conducive contributions through targeted training programs and skills upgrading to further their career and improve our services.

g) Members of Parliamentary Oversight Committees

The OTR is working closely with the Parliamentary Oversight Committees such as the Public Investment Committee, Public Accounts Committee and the Budget Committee. These committees are key tools to the success of OTR operations in terms of supervising the Government investment through PSE.

Key concerns

Delay in replying to directives issued by the Committees which eventually causes difficulty in advising as to the best way for investing and reporting by the PSE.

Source: Feedback on this is obtained through OTR appearing in the Committees' meetings and parliamentary sessions from time to time held in accordance with the schedule issued by the National Assembly.

Value we create

Promotion of legislation compliance to all OTR's supervised public sector entities and improvement of the investment of the government and information deliverance for decision making.

h) Member of the Media

The Members of the Media are very important stakeholders of the OTR operations, this group help the OTR management to disseminate information about the operations of OTR in various capacities.

Key concerns

The key concern of the media group is freedom of expression and right to access any kind of information which is not harmful to the operations of the OTR functions.

Source: Feedback on this is obtained through OTR conference meetings and the interviews made by OTR and the press which have been conducted four times in the financial year 2022-2023.

Value we create

Transforming into an inclusive society understanding through meetings and press releases as well as periodicals issued by the OTR to improve our services;

i) Controller and Auditor General

Amongst the important stakeholders of the OTR operations is the Controller and Auditor General, according to Article 143 of the Constitution of the URT the CAG is the statutory auditor of the OTR and is responsible for providing assurance to users of our financial information issued and published by the Management of OTR these includes auditing and providing information of various goods and services used and other payments made on behalf of various suppliers and stakeholders which makes the day to day activities of the OTR been achieved accordingly as per its Strategic Plan and budget set out.

Key concerns

Availability of information supported with relevant attachments for the authenticity of the payment made to ensure the relevance of the documents to approve payment for proper budget execution of exchequer released from the consolidated fund.

Source: Feedback on this is obtained through OTR Staff meetings and the Workers Council meetings held twice in the financial year 2022/23.

Value we create

Transforming into an inclusive society through employment equity and gender equality; OTR focus on developing our employee through targeted training programs and skills upgrading to further their career and improve our services;

j) EAC retiree pensioners

The EAC retiree pensioners are very important stakeholders of the OTR operations, these include Pensioners receiving monthly payments from the Consolidated Fund which makes the day to day activities of the OTR be achieved accordingly as per its Strategic Plan and budget set out.

Key concerns

EAC retiree pensioners want friendly, safe, conducive, smooth and timely payments defined career progression, better pensioner pay and benefits, motivation and recognition, opportunities to contribute to society as well as enough and UpToDate working tools.

Source: Feedback on this is obtained through OTR meetings and verification of the existing and surviving pensioners held once in the financial year 2022/23.

Value we create

Transforming into an inclusive society through employment equity and gender equality; OTR focus on developing our employee through targeted training programs and skills upgrading to further their career and improve our services;

k) Development Partners

The Development Partners plays a very important stakeholders of the OTR operations, these provide resources for development activities of the OTR through facilitation of acquisition of goods and services as well as consultants where it deemed necessary which helps the OTR to accomplish its day to day activities of the OTR been achieved accordingly as per its Strategic Plan and budget set out.

Key concerns.

Development Partners wants friendly, safe and conducive working environment, defined career progression, better salary and benefits, motivation and recognition, opportunities to contribute to the society as well as enough up-to-date working tools.

Source: Feedback on this is obtained through OTR feedback meetings with DPs and the budget execution reports issued as well as the audit report conducted once in the financial year 202/23.

Value we create.

Transforming into an inclusive society through employment equity and gender equality; OTR focus on developing our employee through targeted training programs and skills upgrading to further their career and improve our services;

l) Public at large

The public at large makes a very important stakeholders of the OTR operations, these includes provision of satisfactory services as well as goods and services which makes the day to day activities of the OTR been achieved accordingly as per its Strategic Plan and budget set out.

Key concerns.

Employees want friendly, safe and conducive working environment, defined career progression, better salary and benefits, motivation and recognition, opportunities to contribute to society as well as enough and UpToDate working tools.

Source: Feedback on this is obtained through OTR Staff meetings and the Workers Council meetings held twice in the financial year 2022-2023.

Value we create.

Transforming into an inclusive society through employment equity and gender equality; OTR focus on developing our employee through targeted training programs and skills upgrading to further their career and improve our services;

12. SIGNIFICANT ASPECTS OF THE FINANCIAL PERFORMANCE

The OTR's total recognized revenue during the year ended 30 June 2023 was TZS 3,701 billion (30 June 2022: TZS 5,633 billion), which is a decrease of TZS 1,932 billion equivalents to 33%.

The OTR's expenses for the financial year ended 30 June 2023 amounted to TZS 1,493 billion (30 June 2022: TZS 2,264 billion). A decrease of TZS 770 billion as compared to the previous financial year equivalent to 34% resulted from continuous improvement of PSCs financial operations. The expense figure includes revenue transfer to Government Consolidated Fund.

13. SIGNIFICANT ASPECTS OF THE FINANCIAL POSITION

The OTR's Statement of Financial Position as at 30 June 2023 reported Net Assets amounting to TZS 26,546.140 billion (30 June 2022: TZS 24,338.79 billion) which is composed of Capital Fund/Taxpayers Fund worth TZS 44,864.711 billion (30 June 2022: TZS 44,864.711 billion) and Accumulated deficit of TZS 18,318.57 billion (30 June 2021: TZS 20,525.921 billion).

OTR's total current assets stood at TZS 3,884.6 billion (as at 30 June 2022: TZS 8,812.520 billion), comprising Cash and Cash Equivalents amounting to TZS 53.002 billion (as at 30 June 2022: TZS 2.039 billion), Receivables totalling TZS 164.18 billion (as at 30 June 2022: TZS 169.178 billion), prepayments of TZS 30.7213 million (as at 30 June 2022: TZS 20.758 million), and inventories amounting to TZS 26.159 million (as at 30 June 2022: TZS 27.962 million).

The OTR's total Current Liabilities amounted to TZS 64.626 billion (30 June 2022: TZS 79.558 billion) made up of payables and accrued expenses of TZS 64.543 billion (30 June 2022: TZS 79.309 billion) and Deposits TZS 0.082 billion (30 June 2022: 0.248 billion).

The OTR's ability to meet its short-term obligations as they fall due (liquidity ratio) stands at 60:1 (30 June 2022: 111:1). This indicates that the OTR can cover its current liabilities 60 times as at 30 June 2023 (30 June 2021: 111 times).

The OTR's total Non-Current Assets amounted to TZS 22,726.155 billion (30 June 2022: TZS 15,605.828 billion) made up of Property, Plant and Equipment at TZS 36,813 billion (30 June 2022: TZS 32,520 billion) and Intangible Assets at TZS 0.102 billion (30 June 2022: TZS 0.109 billion). There are also investments in associate, equity and subsidiaries worth TZS 22,677 billion (30 June 2022: TZS 15,560.788 billion) and Investment property TZS 12,394 billion (30 June 2022: TZS 12,412 billion).

The general financial performance indicates that the OTR's existing sources of revenue can increase if proper measures are taken against PSCs and thus, they comply with existing legal framework. However, the OTR shall continue with close monitoring of its current sources of revenue, explore other sources of revenue to enable it to sustain its operations services to the public, monitor expenditure operations and control expenses within approved budgets.

14. DESCRIPTION OF BUDGET INFORMATION

The OTR budget is on cash basis, for the financial year ended 30 June 2023 the budget was approved by the National Assembly on its meeting held on 15 June 2022.

Accordingly, OTR is mandated to collect non-tax revenue. In the financial year ended 30 June 2023, OTR budgeted TZS 933.029 billion for non-tax revenue (30 June 2022: TZS 779.033 billion) which is an increase of TZS 153.996 billion for revenues. The actual results for non-tax revenue collection reached TZS 1,008.373 billion by the end of 30 June 2023 (30 June 2022: TZS 853.591 billion). The performance is a result of much effort made by OTR to ensure the target is met and surpassed.

15. ANALYSIS OF CORPORATION'S EXTERNAL ENVIRONMENT

OTR has various stakeholders it works with, this includes Government Institutions, Ministries, Departments, Agencies and Parastatals. Every entity, which is included in the scope of operation of OTR, is affected by its external environment. Thus, analysis of the external environment matters that might affected the OTR's operations includes but not limited to:

(a) Market and Competitive Position

The OTR is mandated to supervise and manage the investment of the Government, some of the companies, corporations operate in a competitive world, and hence when they make profit they contribute well to the Consolidated Fund through dividend. It becomes the duty of the OTR to ensure that the market operates well to safeguard its shares and reap the products.

(b) Legislative and Regulatory Environment

The Treasury Registrar (Powers and Functions) Act, Cap 370 stipulates the mandate, which OTR has been given to ensure that it smoothly, manage and supervise the Government investment in a profitable way. In circumstances where the legislative role is well exercised in areas where it becomes a challenge the OTR submits amendment in order to promote the powers and supervisory role properly for the best of the Government.

(c) Macro and Micro Economic Conditions

The OTR was affected with the impact of COVID-19 pandemic and this caused at a certain point revenue from various companies and parastatals not to be stable. The Government take initiative of ensuring that its citizens are vaccinated. This has restated the situation in tourism companies as well as in hotel sector this led to an increase in revenues collected.

(d) Technological Change

The technology is changing very fast this force the OTR to develop a number of systems that will assist in performing its duties as mandated in Treasury Registrar (Powers and Functions) Act, CAP 370. The developed system will assist and facilitate Board Management issues, Geographical information about assets and land under custody of OTR through GIS/BIS, the PLANREP for budgeting and reporting in PSCs, MUSE for execution of the Office budget. These systems have motivated and promoted efficiency in activities conducted at OTR and get quick results.

(e) Societal Issues

The OTR operates within societies in Tanzania Mainland and cannot dissociate itself from these societies. In this regard, the OTR has been participating and supporting financially the societies programs under the corporate social responsibility's funds. However, despite continuous participation and funding, demands from societies are higher than approved annual budgets. Going forward, the OTR will increase its budget allocation and focus its contribution to specific programs related to maritime sector.

(f) Environmental Challenges

Pollution of the air environment has been a major challenge in many areas of the country in term of burning trees, throwing garbage in drainage, which hinders free flow of rainwater and hence pollutes the air which becomes a disaster. The OTR continued with its efforts on educating the public to stakeholders and neighbourhood to burnish this action for their healthy. Further, the management has instituted adequate and full combated disaster recovery plan to mitigate environment challenge risks if it happened.

(g) Political Environment

The OTR plans, and budgets are prepared and implemented while observing the leading political party (Chama cha Mapinduzi) manifesto, 2020-2025 Development Goals and other initiatives. The political environment in the country is calm for the OTR to perform its functions without challenges and disturbances. Further, during the year ended 30 June 2022 OTR experienced no political interference to hinder its regulatory operations as mandated by law.

16. RESOURCES

The OTR's key strengths, which assist in the performance of its functions to achieve its objectives, are pegged on a well composed in effective Management, competent human resources, deployed ICT systems and documented internal operating procedures, and existence of law mandating OTR powers and Functions CAP 370. These strengths continuously create value to the OTR operationalization and enhancement of its achievements. In terms of resources, the OTR has tangibles and intangibles, which include intellectual resources, human resources, social and relationship resources, natural resources, financial resources and other resources. These are explained below -

(a) Intellectual Resources

The OTR intellectual resources include ICT application systems, which has automated and modernized operations, thus, improved provision of maritime transport regulatory services and shipping business operations. The OTR's ICT systems in operations include the following: -

- i. Office of Treasury Registrar Management Information System - OTRMIS
- ii. Planning and Reporting System - PLANREP
- iii. Board Management System - BMS
- iv. Geographical Information System & Business Information System -GIS/BIS
- v. Mfumo wa Uhasibu Serikalini - MUSE

- vi. GARI ITS
- vii. Government Asset Management Information System - GAMIS
- viii. Electronic Office - E-Office

In general, implementation of ICT application systems improves the Office's service delivery process and enhances efficiency. The OTR shall continue with its initiative to automate business operations to enhance efficiency and reduce costs of business operations. Factors that may affect availability, quality and affordability of intellectual resources include fast technological changes, Government legislative changes, systems hackers where access controls and firewalls are weak, and unexpected power outage. However, the OTR is organized to cope with future changes and expects intellectual resources will continuously be available to meet future demand.

(b) Human Resources

The OTR has skilled, committed, motivated and competent employees dedicated to the provision of quality services that meet and exceed customers' expectations. Management adheres to the principles of good governance and promotes good working environment and labor relations. In addition, the OTR has continually invested on human resource development focusing on training, staff wellness, staff recognition, competitive remuneration and career growth.

By 30 June 2023, the OTR had offices in Dodoma Region and Dar es Salaam with a total of 169 employees (30 June 2021: 147). In Dar es Salaam, the OTR has two Offices one at Mirambo 50 Street and the other at 33 Samora Avenue. Factors that may affect the OTR in ensuring availability of competent human resources at an approved establishment include absence of employees' incentive package, low level of support to staff careers development, the process of getting approval from the Government on staff establishment, and budgetary limitations and control processes. Nevertheless, the OTR is obliged to take care of its human resources to ensure they are highly motivated to continuously working with the OTR and meet future demand.

(c) Social and Relationship Resources

The OTR social and relationship resources is composed of ethical and transparent relationship with its customers, EAC retiree pensioners, regulated service providers, suppliers, regulatory bodies, Government and the public who are internal and external stakeholders by establishing a harmonious relationship. The OTR's creates shared value strategy relating to social development initiatives such as education and leadership development, financial inclusion, health and safety facilities which are delivered to the communities in the areas of operations.

Factors that may affect availability, quality and affordability of social and relationship resources include OTR's failure to participate and contribute to local and international communities' activities, non-payment of contributions and subscriptions to respective organs in this area, and low level of transparency and

engagement with stakeholders. Despite these, the OTR maintains its commitments and initiatives on social and relationship resources to continuously meeting existing and future demand.

(d) Natural Resources

The OTR's major natural resources are water and solar power with the view of environmental protection. Various initiatives have been taken by the OTR to promote environment sustainability through internal engagements and external partnerships and commitments.

In addition, the OTR proclaim on proper utilization of water being a key natural resource in sustaining human life. Strict control on misuse of water, both from water taps and natural sources, is highly emphasized. Furthermore, the use of solar power at OTR offices is encouraged to substitute hydropower, where possible instead of using diesel generators which contributes to the pollution of air.

Factors that may affect availability, quality and affordability of natural resources include natural calamities, draught, human sabotage, laxity in compliance with legislation and minimum commitments from leaders. However, the OTR values natural resources and will continuously take necessary steps to ensure protection and availability of such resources to meet the OTR's future demand.

(e) Financial Resources

The OTR enhances its financial sufficiency by improving management of its resources through prioritization of initiatives, implementing initiatives within the available financial resources to generate adequate revenue for timely implementation of planned activities. Further, to ensure some of the activities which are highly volatile are executed the Office requests special fund from the Consolidated fund to ensure that EAC pensioners are paid timely, and execution of other National interest issues are accomplished on time.

Further, the Office is continuing with the efforts to ensure that non-tax revenue is collected as budgeted to mobilize resources to the consolidated funds which eventually is distributed for consumption by all entities.

17. PRINCIPAL RISKS, UNCERTAINTIES AND OPPORTUNITIES

a) Principal Risks and Uncertainties

No.	Risks and their Impacts	Risks Mitigation
1	Data and information management The OTR's core business operations are automated and the business data and information must be properly managed in ICT systems e.g., PLANREP, MUSE, EFT, e-Office, GMS, OTRMIS, BMS etc.	• OTR have, and continue to invest significantly in our data, analytics and cyber-security capabilities to better meet evolving stakeholders' needs and expectations, and to reduce the potential for data breaches.

THE UNITED REPUBLIC OF TANZANIA
OFFICE OF THE TREASURY REGISTRAR (VOTE 7)
REPORT BY THOSE CHARGED WITH GOVERNANCE FOR THE YEAR ENDED 30 JUNE, 2023

No.	Risks and their Impacts		Risks Mitigation
		<p>The fact that ICT systems are changed periodically in line with technology advancement, the threat of cyber-attacks is becoming more sophisticated and greater numbers of third-parties seek to access our business data and remove it from the safety of our systems and firewalls.</p>	<ul style="list-style-type: none"> • OTR actively engage with eGA to ensure that there is appropriate governance in place and that changes in eGA guidelines appropriately balances the value of giving customers control of their data, with our duty to protect customer privacy and security. • Introduction of ICT steering committee and production of various documents like Disaster recovery, ICT Policy, Change management etc.
2	Reputation	<p>Our reputation is of critical importance to us and is directly related to how we conduct our regulatory role and exclusive mandate in shipping business, how we make business decisions and communicate with the Government and other public institutions, customers, regulated service providers and the communities within our working environment.</p> <p>A negative shift in any of our stakeholder's perception may materially undermine our ability to advocate for positive outcomes that align to our vision, mission and core values, and our ability to drive long-term performance. This may also affect the cost and availability of financial resources necessary for the implementation of the Corporation's annual plans and budgets.</p>	<ul style="list-style-type: none"> • OTR actively focus on improving the transparency of our decisions making by improving engagement with our esteemed stakeholders, EAC pensioners, customers, employees and the general public especially those around the area in which we operate so as to understand their concerns and balance their needs. • OTR have embedded the OTR's culture which communicates what we expect of our employees in applying our vision, mission and core values as a guide for the OTR operations management and decision-making.
3	Quality Service Delivery	<p>Meeting stakeholders needs and their expectations with innovative solutions and superior experiences is critical to maintaining high-quality relationships with our regulated service providers, customers and other stakeholders.</p> <p>The fact that regulated service providers, customers and other stakeholders' expectations continue to evolve, the OTR strives in engaging to emerging technologies to improve effectiveness and efficiency in service delivery.</p>	<ul style="list-style-type: none"> • OTR actively monitor changes in regulated services, customers and stakeholders' preferences, services, technologies, methods of service delivery and continuously improve customer experiences with our products and services. • OTR invest in our employees and building capacity on key areas of technology capability that are critical to our value proposition to regulated service providers, customers and other stakeholders, including training on cyber-

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No.	Risks and their Impacts		Risks Mitigation
			<p>security, digital channels, business intelligence, data and analytics.</p> <ul style="list-style-type: none"> • OTR invest in employees' productivity to optimize our cost base and continue to remain competitive for our regulated service providers, customers and other stakeholders.
4	Employee Capability	<p>Our employees are critical to the success of our strategy and ensuring we can continuously find better ways to operate and meet regulated service providers, customers and other stakeholders needs and expectations.</p> <p>A shortage of key skills, a failure to help our people continuously update their capabilities, the emergence of new technologies and/or a fall in our attractiveness relative to other leading employers, could impact our ability to deliver on our strategies, vision and mission.</p>	<ul style="list-style-type: none"> • OTR are investing in our value proposition as an employer, through new ways of working, competitive benefits and a focus on culture and diversity. • OTR focus on developing and retaining our employee, including management staff, through targeted training programs and skills upgrading. • OTR are assessing how new technologies will impact the future workforce for our operations. We are building these changes into our long-term people development and capability as in our strategic plan 2022/23-2025/26.
5	Compliance with legislation	<p>Compliance with legislation governing operations, powers and functions of OTR and implementation of other related laws and regulations inclusively.</p> <p>Further, OTR complies and supervises the compliance in implementation of PFA CAP 348 in enhancement of revenue collections and cutting unnecessary expenditures.</p>	<ul style="list-style-type: none"> • OTR allocate resources proportion of our capital expenditure budget to legislation compliance, risk prevention initiatives and engage with policy makers and communities to advocate for appropriate legislation reform. • OTR maintain constructive and proactive relationships with the Government, Parliamentary sectorial committees and the Parliament in general where we get opportunity to share our comments on legislation changes. • OTR engage consultants to support the PSCs on compliance with all legislations specifically tax legislation and other regulations to promote compliance in contributing non-tax revenues.
6	Social and Environmental impact	We actively consider the social and environmental impact of our activities and are committed to	<ul style="list-style-type: none"> • The OTR's programs take a long-term view to ensure that we conduct our operations in a

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No.	Risks and their Impacts	Risks Mitigation
	<p>operating sustainably and making a positive contribution beyond our established objective and statutory functions as stipulated in establishing Act.</p> <p>We consider social and environment issues to be significant long-term drivers of both financial and non-financial value.</p>	<p>sustainable and efficient way, and appropriately use our influence to enhance social and environmental outcomes.</p> <ul style="list-style-type: none"> • OTR complies with the National Environment Management Council (NEMC) issues in assessing our relationships with suppliers, our regulated service providers, customers and other stakeholders.
7	<p>Business Continuity</p> <p>The resilience and continuity of our operations is critical to providing our customers with the products, services and experiences that they expect from the OTR.</p> <p>Events driven by our external environment, including cyber-attacks, political instability if may happen but currently political situation is very stable, unfavourable business conditions, global pandemics like COVID-19 and adverse weather conditions can significantly disrupt the systems and processes that enable the OTR to save its customers and potential stakeholders.</p>	<ul style="list-style-type: none"> • OTR monitor the health of all ICT systems, documented Internal Operating Procedures (IOPs) and perform contingency planning for disruptions to critical systems and processes. • OTR implementing several process and system simplification initiatives through investments in agile capability, automation and ICT systems resilience. • OTR continue to invest in technology, processes and employee capabilities to mitigate the impact of cyber-security risks on our operationalization, regulated service providers, customers and other stakeholders.
8	<p>Financial Management</p> <p>The OTR's activities and operations are potentially exposed to a variety financial management risk including financial risk, market risk, credit risk and liquidity risk as briefly explained below:</p> <p>(a) Financial Risk The financial risk is the possibility that the OTR's cash flow will prove inadequate to meet its obligations.</p> <p>(b) Market Risk Market risk is the risk of changes in market prices, such as foreign-exchange rates and interest rates, affecting the OTR's since several liabilities of the Office are forex related. Further, in the side of income or the value of its financial instruments specifically for loans issued to PSCs. The objective of market risk management is to manage and control market risk exposures within acceptable</p>	<ul style="list-style-type: none"> • OTR prepare our annual plan and budget in line with the Government guidelines on the preparation of Medium-Term Expenditure Framework (MTEF) to address financial risk management. • OTR opened and operated bank accounts in both Tanzania Shillings and United States Dollar (USD) to mitigate market risks. Utilization of Government Obligation facilities offered at BOT for externalization of forex related transactions. • OTR mitigate the credit risk by maintaining cash and cash equivalents with the preferred financial institutions; and recovering staff debts, imprest or salary advance in terms of the applicable regulations directly from the employee's salary and/or pension.

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No.	Risks and their Impacts	Risks Mitigation
	<p>parameters, while optimizing the return on the risk.</p> <p>(c) Credit Risk Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The OTR is exposed to credit-related losses in the event of non-performance by counterparties to financial instruments.</p> <p>(d) Liquidity Risk Liquidity risk is the risk of the OTR not being able to meet its obligations as they fall due. The OTR's approach to managing liquidity risk is to ensure that enough liquidity is available to meet its liabilities when due, without incurring unacceptable losses or risking damage to the OTR's reputation.</p>	<ul style="list-style-type: none"> • OTR manage liquidity risk to ensure the Office can meet estimated expenditure requirements based on approved budget and using cash flow forecasts. This is achieved through prudent liquidity risk management which includes maintaining enough cash and cash equivalents. • Furthermore, the OTR strive to ensure that receivables are settled within 30 days after the due date, and payables are settled within 30 days of invoice except for those needs discussion with higher authorities and other institutions for their settlement.

b) Opportunities

The OTR's risk assessment process identified opportunities that would expectedly enhance the strategic plan execution as summarized below:

- (i) Technological advancement and avenues for digitization of processes and operations are opportunities for improving performance. The Office has potential to enhance quality service delivery and increase revenue collection by taking advantage of new technology in making transformative changes in its operations and processes.
- (ii) In the financial year ended 30 June 2023, Favourable legal setup and exclusive mandate on OTR is another key opportunity. The Office has potential to command large compliance by PSCs contributing to CFS thereby increasing revenue collection due to existence of favourable legal setup. The changes to be made in legislation will enhance OTR's powers and functions to exercise its duties and remove all challenges existing caused by other laws around the industry.

c) Assumptions on Risks, Uncertainties and Opportunities

The OTR's is mindful of the following assumptions during assessments of the risks, uncertainties, and opportunities:

- (i) Macro- economic factors or conditions like Inflation, Interest rates, Gross Domestic Product, per capital income, economic growth rate, and terms of

international trade exchange rate will continue to perform well and remain fairly stable;

- (ii) Political environment will remain stable and political support to the maritime transport sub-sector prevail during the implementation of the OTR's functions;
- (iii) Stable and predictable regulatory environment like Policies, Laws and Regulations will exist during the implementation of OTR functions;
- (iv) Competent, skilled and motivated staff will be available during the Strategic Plan implementation period;
- (v) Good or stable relationships with key stakeholders like MoF, PSCs, EAC pensioners and other stakeholders will be maintained during the implementation of the OTR 2022/23-2025/26 Strategic Plan;
- (vi) Availability of sufficient financial and physical resources like buildings, working tools, and legal environment for the implementation of the OTR Strategic Plan; and
- (vii) Considering the desire to transform OTR, the existing OTR Act CAP 370 will be repealed and replaced by the new act and also the OTR organization structure has been revised as at 15 July 2023 to reflect changes.

18. INVESTMENT MANAGEMENT AND CAPITAL INJECTION

Accordingly, OTR is financed by the Consolidated fund in its recurrent and capital expenditure through PFMRP programme. Further, the OTR is mandated to oversee the Government investment in various areas such as in shares, equity, and operating joint venture arrangements.

The OTR initiatives during the reporting period are as detailed below:

- a) **Performance Contracts (PCs):** Section 10(2) (k) of the Treasury Registrar (Powers and Functions) Act Cap 370 requires the Treasury Registrar to enter into an annual performance contract with boards of directors of PSCs. The objective of PCs is to assess level of performance of public institutions in order to ensure the envisaged goals are achieved. Performance contracts assess the level of performance in four key areas namely good governance, financial performance, human resource management, and customer service.
- b) **Appointment, Composition and Conduct of Boards of Directors in PSCs:** Boards of directors are the topmost decision-making organs in PSCs. They are responsible for setting policies, strategies, vision and mission that will guide and shape management to execute mandates of an institution while observing good governance practices. Generally, effective boards of directors are the backbone of an organization. Similarly, management is responsible for ensuring resources are effectively utilized to ensure that mission and vision set by boards of directors are realized. It is in this regard, in execution of its core mandate of overseeing the conduct of the PSCs on behalf of the Government, the Office of the Treasury Registrar normally checks whether all PSCs have active and properly constituted boards of directors with the right composition; Treasury Registrar's Circular No. 12 of 2015 and Circular No. 1 of 2020 that aim to control board expenses are duly

adhered to; board members serve no more than three boards; and boards/members are effectively discharging their roles.

- c) **Budget Scrutinization:** The budget scrutinization is an exercise which is carried annually by the OTR for budgets of various institutions under the government and is conducted as per requirement of section 17 (1) of the Budget Act, 439. The scrutinization is carried out with the aim of reviewing whether PSCs' budget is prepared in accordance with the Government budget guidelines, and revenues collected are spent according to the approved plans. It also assesses financial efficiency in terms of income generation and expenditure control. In addition, it also intends to ensure prudent financial management and value for money spirit is observed throughout the budget execution period.
- d) **Public Expenditure Tracking Surveys:** Public expenditure tracking survey [PETS] is performed according to Section 10(2) of the Treasury Registrar Act (Powers and Functions) Cap 370. Its objectives are to ascertain whether public resources are spent appropriately and, in a manner, they were approved for. As such, it compares allocated budgets with actual spending at an institutional level and becomes an important tool that enables the Government to check how the budgets of the public entities are executed. This allows the Government to follow up the implementation of various projects that are undertaken by PSCs. By so doing, budgetary performance and public service delivery of PSCs are enhanced.
- e) **ICT Based Reforms:** To strengthen the OTR performance, during the year under review, the Office embarked on system-based reforms aimed at reducing delivery time, and accordingly deliver quality and efficient services to its stakeholders. The reform areas include on board management, financial analysis and reporting, budget preparation process, and management of privatized and un-privatized assets of the PSCs. In implementation of this, the OTR has developed Board Management Information, Financial Analysis and Reporting System (OTRMIS/FARs); Planning & Reporting System (PLANREP) for planning and budgeting of PSCs, and Ubinafshaji Information System (UIS) for assets management of privatized entities. Development of ICT infrastructure systems with the aim of simplifying and modernizing OTR operations for quick results.
- f) **State of Guarantees:** OTR continued to record the guarantees issued by Government in lieu of some parastatals. In the year ended 30 June 2023, the only remain outstanding guarantee issued was TZS. 19.517 billion (3 June 2022: TZS. 39.572 billion) which the government guaranteed NBAA to secured loan from NSSF. The outstanding amount was restructured as per agreement between NBAA and NSSF.
- g) **State of on lending Loans:** The OTR issued loans to various PSCs which had an outstanding amount of TZS 3,659 billion as at end of 30 June 2023 (TZS. 8,941.01: billion 30 June 2022). The decrease resulted from conversion of TANESCO and TPDC loans to equity.

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19. IMPLEMENTATION OF THE 2022/23 ANNUAL PLAN AND BUDGET

SUB VOTE 1001: ADMINISTRATION AND HUMAN RESOURCES

NO.	STRATEGIC OBJECTIVE	ACHIEVEMENT
1	HIV/AIDS infections reduced and supportive services improved by June 2023.	<ul style="list-style-type: none"> i. 105 staff sensitized on HIV/AIDS and NCD to ensure staff adhere to Health Lifestyle that lower the risk of being seriously ill or dying early. ii. One (1) HIV/AIDS and NCD diseases Committee Meeting conducted. iii. Provision of protective gears to OTR Staff.
2	Implementation of National Anti-corruption Strategy enhanced and corruption incidences reduced by June 2023.	<ul style="list-style-type: none"> i. 105 OTR staff trained on Code of Ethics and Conduct in the Public Service. The training was facilitated by the Ethics Secretariat. ii. OTR Ant-Corruption Guideline prepared and submitted to PO-PSM for review.
3	OTR's Capacity to carry out its mandated functions strengthened by June 2023.	<ul style="list-style-type: none"> i. Two (2) staff attended workshop at Morogoro on Workers Compensation, Health and Safety at workplace under WCF; ii. 21 AHRM staff attend short courses and seminars. iii. Completion of Recruitment process to 13 staff as per establishment. iv. Induction and Orientation course conducted to 13 recruits and 18 staff who were transferred to OTR. The program also included vetting of such new OTR staff and were facilitated with officials from GSO, and Ethics Secretariat. v. Training Development Plan has been reviewed to improve individual and organizational performance. vi. Office Personnel Emolument Budget has been prepared as per PO-PSMGG vii. Staff promotion exercise has been successful conducted 28 OTR staff were promoted and 3 staff re-categorized for 2022/23 FY as per directives received from PO-PSM office viii. One (1) Workers Council Meeting was conducted. ix. OTR Scheme of Service reviewed as per PO-PSM Directives.

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SUB VOTE: 1002 FINANCE AND ACCOUNTS

NO.	STRATEGIC OBJECTIVE	ACHIEVEMENT
1	OTR's Operational Capacity and efficiency Strengthened by June 2023	i. 23 Staff participated NBAA continuing professional educational to the tune of 40 hours per year (CPD HRS) ii. One Finance staff has attended an International Accounting Conference held on (12th -20th) September 2022. iii. Financial Statement for the year 2021/2022 has been prepared and submitted to respective Authorities and the same won the best presented financial statement by NBAA in the category of independent government unit.
2	Management, accountability and productive Performance of Public Institutions and Statutory Corporations Improved by June 2023	iv. All authorized payments are well processed in compliance with law, rules and regulations, department continue to reply Internal audit queries from the fourth quarter and Update Asset Register. v. All CAG and Internal Audit queries issued were attended and replied accordingly. vi. Management and final accounts were obtained from PSE for investment information recognition.

SUB VOTE: 1003 PLANNING UNIT

NO.	STRATEGIC OBJECTIVE	ACHIEVEMENT
1	Resources Mobilization and Financial Sustainability of OTR developed by June 2023	i. Twelve OTR Budget Committee meetings have been conducted as required by the budget Act, to ensure all the departments and units allocated the funds as per budget to facilities the running of Office operations. ii. OTR Budget Quarterly Implementation Reports (First, second and third) and 2022/23 Annual Budget Performance Report have been prepared and submitted to MoF. iii. Randama for Vote 07 and contribution of OTR to the Ministry of Finance has been prepared and being consolidated into Ministry Speech. iv. CCM Manifesto 2025 Implementation Report for the period ending December, 2022 has been prepared and submitted to MoF.
2	OTR's Operational Capacity and efficiency Strengthened by June 2023	i. The OTR Risk Management Policy has been reviewed and Approved by the Management ii. The Risk Register has been prepared and updated accordingly to suit the SP of OTR.

SUB VOTE 1004: LEGAL UNIT

NO.	STRATEGIC OBJECTIVE	ACHIEVEMENT
1	Business operations and productivity of PSEs, MIs and PEs	i. Review of 100 cases that were brought against OTR, prepared defence and advised accordingly.

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	Enhanced by June 2023.	<ul style="list-style-type: none"> ii. Thoroughly assessment of legal claims brought by NHC regarding the 90 days' notice of intention to sue, whereas advice was given accordingly. iii. Verified claims brought by Uzibora Tanzania Ltd against OTR & MSD where the Office enter and signed Deed of settlement which stipulates procedures to be followed. iv. Verified legal claims on payment of interest on decretal sum brought by Hamza Jumbe against PSRC. v. Verified legal claims brought by Kilitex ex- workers whereby the Office advised that such claims are to be submitted to PSSF where they may opt to settle such claims and reduce implication costs. vi. Submission and attending a case of winding up petition and for Promotion of Rural Initiatives and Development Enterprises LTD (PRIDE), which was instituted by the OTR. vii. 50 lease contracts and 11 security Contracts were prepared, and submitted to the appropriate persons for implementations. viii. 50 PCSs cases assessed and advised accordingly.
2	OTR's capacity to carry out its mandated functions is strengthened by June 2023.	<ul style="list-style-type: none"> i. State Attorneys attended one legal professional seminar on civil litigation skills at Dodoma. ii. 30 Employment Contracts between OTR and Caretakers were reviewed, negotiated, and prepared. iii. Concept paper for new Treasury Registrar's Act has been finalized. The next step is Bill preparation.

SUB VOTE: 1005: PROCUREMENT MANAGEMENT UNIT

NO.	STRATEGIC OBJECTIVE	ACHIEVEMENT
1	OTR's capacity to carry out its mandated functions is strengthened by June 2023.	<ul style="list-style-type: none"> i. Two Ordinary Board Meeting and three Extra Ordinary tender board were conducted for evaluations of various tenders. ii. Annual Procurement Plan for year 2022/23 was prepared and implemented. iii. Thirty (30) inspection committees for the implementation of inspection of the incoming goods and services. iv. Two (periodical stock taking, and Annual stock taking were conducted. v. Fifty (50) Evaluation Committees for the evaluating various tenders of goods and services were conducted. vi. Three Negotiation Committees with respect procurement of has been conducted.

SUB VOTE: 1006: INFORMATION AND COMMUNICATION UNIT

NO.	STRATEGIC OBJECTIVE	ACHIEVEMENT
1	OTR's Business operations and productivity of PSCs, MIs and PEs enhanced by June 2023.	<ul style="list-style-type: none"> i. Internet service upgrading and Installation of backup internet service at Mirambo, Samora and Dodoma offices. ii. Helpdesk system installed and Operationalized iii. 57 OTR staff including 18 management members were trained on the use of the Help Desk system. The

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		<p>recommendations were collected for further improvement.</p> <p>iv. User Acceptance Test (UAT) conducted for Ubinafsishaji Information System (UIS); following the introduction of new M&E and Loan Recovery manual together with end users' suggestions for UIS system improvement in various modules.</p> <p>v. Electronic signature (e-signature) deployed, all staff were facilitated to have e-signature ready to be used and development of intranet was done.</p>
2	OTR capacity to carry out its mandated functions strengthened by June 2023.	<p>i. Employee is attended master degree course and 10 employees attended 1 conference ICT Annual Conference that were held in Zanzibar.</p> <p>ii. Further to that, the Unit participated on PSC GFS Codes development, OTR Billing System development and roll out of Ubinafsishaji System.</p> <p>iii. ICT Strategic Plan draft developed, submitted for review.</p> <p>iv. Acquisition of new server and other related equipment as a part of enhancing Disaster Recovery Site.</p> <p>v. Acquisition of Computer Accessories including: RAM, Keyboard, Touch-Screen Display and Hard disk.</p> <p>vi. Disaster Recovery Plan (DRP), Change Management Procedure developed.</p> <p>vii. Disaster Recovery Site for system and data recovery for business continuity established.</p>

SUB VOTE: 1007: PUBLIC RELATION AND COMMUNICATION UNIT

NO.	STRATEGIC OBJECTIVE	ACHIEVEMENT
1	OTR capacity to carry out its mandated functions strengthened by June 2023.	<p>i. One Staff (PRCO1) has been enrolled in Master's Degree in Mass Communication offered by St. Augustine University of Tanzania.</p> <p>ii. Three Professional meetings has been attended as planned, these meetings included TAGCO general Meeting (March 27 - 31, 2023), TBC Stakeholders Meeting (Feb 20-24, 2023) and Meeting Organized by Ministry of Finance and Planning.</p> <p>iii. 11 Management team and 13 Assistant Directors has been trained on the Implementation of OTR Communication Strategy</p> <p>iv. Two (2) Press Conference and 15 Briefings has been conducted to inform the public on implementation of OTR mandated functions and its progress.</p> <p>v. Calendars and Notes books have been produced and provided to each OTR staff.</p>

SUB VOTE: 1008: INTERNAL AUDIT UNIT

NO.	STRATEGIC OBJECTIVE	ACHIEVEMENT
1	OTR capacity to carry out its mandated functions strengthened by June 2023.	<p>i. Three Internal Audit staff has attended 5 days Annual Internal Audit Conference held in Arusha, at AICC from 12th to 19th September 2022.</p> <p>ii. Three Internal Audit staff has attended 2022 NBAA Annual Conference held in APC Bunju Centre, from 30 to 3 November of 2022.</p>

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NO.	STRATEGIC OBJECTIVE	ACHIEVEMENT
		<ul style="list-style-type: none"> iii. Review of OTR Financial Statements of FY2021/22 was conducted and observations were availed for implementation. iv. Physical verification of Ex-TRC, Ex- TPC and Ex-TTCL Pensioners was conducted and report issued. v. CT Audit on Data Governance was conducted and report issued. vi. To Ordinary and One Extra Audit Committee Meetings facilitated. vii. Procurement Audit for the Third Quarter of 2022/23 was implemented and report issued. Review of OTR Financial Statements of FY2021/22 was conducted.

SUB VOTE: 2001 PUBLIC INVESTMENT MANAGEMENT

NO.	STRATEGIC OBJECTIVE	ACHIEVEMENT
1	Business operations and productivity of PSCs, MIs and PEs enhanced by June 2023.	<ul style="list-style-type: none"> i. The office collected a total of TZS 1,008.39 billion, this being equivalent to 108% of the Annual budget of TZS 931.93 billion the Budget amount on Non-Tax Revenue. ii. Budget Scrutinization process for 237 PSCs was conducted as planned. iii. Performance evaluation exercise to a total of 49 Minorities Companies was conducted and the report of the same prepared and submitted for further action. iv. Reports on the performance of PSCs were prepared and presented in Parliamentary Committees (PIC, PAC and Budget). Furtherance to that, 14 analytical reports meeting for AGM meeting of NBC Bank, NMB, TCC, MCCL, KADCO, SELF, TADB, TWIGA, TIPER, African Re, TAZAMA, Puma, DSE and TSN were prepared and attended. v. The PSCs financial reports were analysed and presented to the PIC session. For the year 2022/23 the 18 PSCs were presented to the committee. vi. The uploading was done for all the PSCs which were in MUSE system for the year 2022/23. vii. The Office conducted the Chairperson and CEOs meeting on 19th and 20 April, 2023 in Dar es Salaam. viii. The write-up for the investment fund has already being prepared and is being reviewed by Appropriate Country's authorities. ix. Capitalization to Tanzania Commercial Bank (TCB).
2	Oversight and safeguard of Government Investments and interest vested under Treasury Registrar strengthened by June 2023.	<ul style="list-style-type: none"> i. Expenditure tracking has been done to 15 Minorities Investment for the year 2022 and selected commercial PSCs. ii. The Treasury Registrar statement has been prepared and submitted to CAG for the year 2022. iii. Up to June 30, 2023, the Government's investment in companies in which it owns shares was worth 1,802.70 billion shillings. As a result of the investments made, Due to that, companies have been able to positively contribute to the development of the national's economy by providing jobs to citizens, paying government taxes and giving dividends to shareholders.

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SUB VOTE: 3001: PRIVATIZATION AND MONITORING

NO.	STRATEGIC OBJECTIVE	ACHIEVEMENT
1	Oversight and safeguard of Government Investments and interest vested under Treasury Registrar strengthened by June 2023.	<ul style="list-style-type: none"> i. M&E exercise was conducted for 116 Privatized Entities (PE) equal to 96.7% of the annually target. ii. Four Shareholder meetings were conducted as planned. iii. 116 Sales Agreements equal to 96.7% of the annual target were reviewed. iv. The office has managed to recover 1174 Assets which either wrongly owned or used unlawfully. Transfer of the same to rightful users will be made in 2023/24 Financial year. v. Valuation Exercise has been conducted to 12 repossessed/un-privatized Industries. vi. Verification exercise has been conducted for 1,748 East African Community Pensioners whereby 650 are from TTCL, 256 from TPC, 834 from TRC and 8 from TPA. Further to that a pension totalling TZS 4,112,219,236.24 was paid to beneficiaries for the period ending on June 2023. vii. Analysis and verification of ex workers claim from National Milling Arusha, National Milling Kurasini and Fibreboard Africa limited has been conducted. Further to that Physical verification and payment for Morogoro Canvas has been made accordingly. viii. Two creditors' meetings were conducted to deliberate various matters regarding finalization of IKAUDO and Bagamoyo Farms liquidations. Further TZS 12 billion has been paid to NASACO Liquidator, and TZS 6.6 billion has been paid to Consolidate Investment as result of case No 28 of 1999 for discharging and paying of eligible costs and creditors. ix. 11 PTT Meetings and 2 Privatisation Steering Committee meeting have been conducted to deliberate on various matters regarding privatization of the repossessed Industries namely Kilimanjaro Paddy Hauling Company, Polsacks Company Ltd, Sikhsaw Mills, NMC Isaka Rice Mill Company Limited, Multipurpose Oil Seed Processing Co Ltd (MOPROCO), CDA Integrated Concrete Industry, Manawa Generries Ltd, Musoma Textile Mills, NMC Mzizima Maize Mill, Pesticides Manufactures Limited Moshi and NMC Tabora Rice Mills.
2	Business operations and productivity of PSCs, MIs and PEs enhanced by June 2023.	<ul style="list-style-type: none"> i. Up to 30 June 2023, a total of TZS. 2,630,618,904 out of 900,000,000 equivalents to 293% of the annual target was collected. Out of collected amount, TZS 1,203,307,876 has been recovered from both PSRC and EX-NBC Debtors and TZS 1,396,758,528 has been collected from rented Building and TZS 30,552,500 has been collected from leased farms. ii. 6 official Search, 6 Application for a new Certificate of title and 17 Discharge of Mortgage has been conducted to date. iii. Up to 30 June 2023 the total of 1,270 debts from EX NBC debtors has been reviewed and verified.

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SUB VOTE: 4001 MANAGEMENT SERVICES

NO.	STRATEGIC OBJECTIVE	ACHIEVEMENT
1	Oversight and Safeguard of Government Investments and Interest Vested Under Treasury Registrar Strengthened.	<ul style="list-style-type: none"> i. Training for Board members has been conducted to 38 PSCs in collaboration with UONGOZI Institute. In addition, Board of Directors for 25 PSCs have been trained on Board Evaluation prior to the Boards Performance Evaluation exercise. ii. 51 PSCs Reports of Implementations Management Audit conducted during 2021/22 have been received out of 60, which is 85% achievement. iii. PSCs Manning exercise has been completed to 10 PSCs out of 20 which is 50% achievement. The target was bases on estimates as the exercise is demand oriented. iv. 248 PSCs Board information have been updated in the OTRMIS by 30 June 2022/23, these includes ten (10) additional water basins and one new Institution which were not in the target set for 2022/23. v. Board Performance Evaluation has been conducted to 30 PSCs out of 80 by 30 June, 2022/23 due to budget constraints and absence of Board of Directors. vi. Up to 30 June, 2023 Performance audits were conducted to 18 PSCs out of 65 targets. The exercises have been coupled with financial constraints
2	Business operations and productivity of PSCs, MIs and PEs enhanced by June 2023.	<ul style="list-style-type: none"> i. 17 PSCs Functions and Organization Structures have been analysed, where by thirteen (13) (NDC, TADB, NHC, TTB, Keko Pharmaceutical, CPD, KADCO, NACTVET, NBAA, TBC, BRELA, COSOTA and TRA have been submitted to PO-PSMGG for approval processes, four (4) have been returned to relevant PSCs for further improvements (SUMA JKT, SIDO, NIDA and NHIF). The review intends to promote effectiveness and efficiency performance in PSCs. ii. Staff Rules and Regulations for Twenty-Four (24) PSCs have been received for review by 30 June, 2023. Staff Regulations for 11 PSCs have been approved by PS-PSMGG, Staff Regulations for 6 PSCs still on review stage at PS-PSMGG and Staff Regulations for 7 PSCs submitted to the respective institutions for correction. iii. Out of 6 received PSCs Salary Structures, 1 PSCs (TFRA) have been submitted to PS - PSMGG for approval process, 2(CFR and NECTA) were approved by PS - PSM GG; 1 (RUWASA) was returned to respective PSCs for further improvements and 3 (BRELA, EPZA, PSPTB) are on analysis. iv. Out of 22 received PSCs Financial Regulations, 14PSCs have been submitted to PS - PSMGG for approval process, 2 were approved by PS - PSM GG; 6 were returned to respective PSCs for further improvements and none are on analysis. v. Out of 68 received Incentive Schemes, 29 have been submitted to PS-PSMGG for approval process; 19 have been approved by PS -PSMGG; and 19 have been returned to respective PSCs for further improvements and 5 are on analysis. vi. Board Charters for 32 PSCs have been reviewed. Charters for 9 PSCs have been approved by TR and Charters for 23

		<p>PSCs have been submitted to the respective Institutions for corrections.</p> <p>vii. Training Programs is being reviewed through Performance Contracts Evaluation exercise during the financial year 2022/23. In addition, OTR will develop a Guideline on PSCs Training Programs in the financial year of 2024/25 as the exercise faced budgetary disbarments constraints during 2022/23</p>
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a) Challenges

Despite of the highlighted achievements, the Office continued to face a number of challenges in discharging its mandates. Some of the challenges include;

- i. Legal aspects in the areas below.
 - a. Existence of multiple laws all dealing with the administrations Of the PSCs.
 - b. Lack of absolute supervisory mandate/powers over PSCs.
 - c. Contradictions between the existing legislation are being established. The OTR Act and other legislations establishing some PSCs.
 - d. Lack of mandate to take proper and necessary actions on board members, chief executive officers and management of the PSCs case of failure in running of the affairs of the corporations.
- ii. Lack of Investment Fund for Distressed PSCs.
- iii. Evaluation of boards of directors needs to be improved in PSCs.
- iv. Inadequate number of experienced and skilled staff on analysis on some economic sectors such as mining, aviation, and maritime industries.

b) Way Forward

- i. The areas recommended for amendments include but are not limited to.
 - a. Make the Office of the Treasury Registrar's Act the main law with overriding effect in matters relating to PSCs governance.
 - b. The Office of the Treasury Registrar's Act to give powers to the minister responsible to make regulations to provide guidance to the OTR to carry out its functions.
 - c. Establishment of the board members' nomination committee to deal with matters of appointment and removal of board members of PSCs.
- ii. Establishment of a standby investment fund to help bail out the PSCs when they are in justifiable financial difficulties. For the time being, the OTR has continued to provide capacity building to SOEs on the use of capital markets as an alternative source of financing.
- iii. The OTR will improve conducting board's performance evaluation on annual basis towards ensuring that PSCs comply with good governance practices.
- iv. Staffing of the OTR with the right skills and experienced personnel as well as capacity building for the existing personnel is critical and has been ongoing exercise.

20. COMMITTEES OF THE OFFICE

The Office of Treasury Registrar has two Committees as shown below.

- i. Audit Committee and
- ii. Tender Board Committee

a) Audit Committee Composition

According to regulation 30 of the Public Finance Regulations, 2001[R.E.2004], requires Audit Committees to be established in Public Sector Entities with at least five members of which three should come outside the entity. The OTR has an Audit Committee made up of five members as shown below. Among other issues, the Committee is responsible for review of the Financial Statements, internal audit report on Investment and revenue collection management, quarterly reports and annual reports.

In the financial year under review, the Audit Committee performed its duties as described in the Audit Charter through normal meetings and deliberations. It is well known that the purpose of having Audit Committee is to provide advisory function on key functional and operational processes of the OTR. Currently, the Audit Committee is constituted with four members and the chairperson.

Table 2: Members of OTR Audit Committee as at 30 June 2022

No	Name	Position	Age	Organization	Qualification	Date of Appointment
2	Ms. Neema Kiure	Chairperson	46	PRIVATE	Accountant	17/01/2022
3	Mr. Layson Mwanjisi	Member	47	BUNGE	Accountant	25/02/2021
4	Mr. Aziz H Kifile	Member	58	MoF	Accountant	25/02/2021
5	Mr Tende Angyelile	Member	47	NBAA	Accountant	17/01/2022
6	Ms. Rose Millo*	Secretary	38	OTR	Accountant	25/02/2021
7	Mr.Thabit Dokodoko**	Secretary	41	OTR	Accountant	04/04/2023

* Secretary to the Audit Committee up to 4 April 2023,

** New Secretary to the Committee from 4 April 2023,

Accordingly, these Financial Statements were discussed in the Audit Committee meeting held on 30 June 2022 comments issued and accommodated in the sense of improving for Quality review and approval before being submitted to the Controller and Auditor General as required by regulation 32 (1)(d) of Public Finance Regulations, 2001[R.E.2004]

Meetings of Audit Committee

According to Audit Committee guideline, the audit committee is supposed to hold its meetings on a quarterly basis at least once. During the year under review, Audit Committee held five (5) for review and deliberation of quarterly internal audit reports, internal audit plan, review management responses on various issues raised and review financial statements of OTR. In the financial year under review, the Audit Committee held meetings as shown in the table below.

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Table 3: Audit committee meetings during 2022/23

No	Date	Time	Meeting	Purpose	Attendance
1	30 August 2022	10:00 am to 1:40 pm	Ordinary Meeting	Discussion of the Fourth Quarter Internal Audit Report for the Financial Year 2021/22; Discussion of the OTR Draft Financial Statements for the year ended 2021/22; Discussion of Annual Internal Audit Plan for the FY 2022/23; Discussion of OTR Internal Audit Manual	Quorum was noted and achieved
2	01 November 2022	10:01 am to 12:08 pm	Ordinary Meeting	Discussion of the First Quarter Internal Audit Report for the Financial Year 2022/23;	Quorum was noted and achieved
3	23 February 2023	10:30 am to 12:10 pm	Ordinary Meeting	Discussion of the Second Quarter Internal Audit Report for the Financial Year 2022/23;	Quorum was noted and achieved
4	18 April 2023	10:00 am to 11:10 am	Ordinary Meeting	Discussed and reviewed third quarter Internal Audit report for FY 2022/23.	Quorum was noted and achieved
5	28 June 2023	2:00 pm to 3:50 pm	Extra Ordinary Meeting	Discussion of Annual Internal Audit Plan for the FY 2023/24;	Quorum was noted and achieved

b) Tender Board Composition

Section 31 of Public Procurement Act No. 7 of 2011 requires all public entities to have Tender Boards. The OTR has a Tender Board committee composing seven (7) members as shown below. Among other issues, the Committee is responsible for review and approval of all tendering procedures before signing of contracts, review and approval of all circular resolutions of procurement of Goods, Works Consultancy and Non-Consultancy Services as well as review and approval of all minutes of Tender Board, Procurement of Goods, Works, Consultancy and Non-Consultancy services.

S/N	Name	Department	Position	Qualification	Age	Period
1	Ms. Lightness Mauki	PID	Chairperson	Finance	48	14.09.2018
2	Ms. Neema Musomba	MSD	Member	HRM	43	02.05.2019
3	Ms Pili Mazowea	DAHRM	Member	HRM	48	06.10.2020
4	Mr. Williard Y Kalulu	FAU	Member	Accountant	52	10.10.2019
5	Mr. Mohamed Nyasama	DPMERD	Member	Accountant	57	13.08.2018
6	Mr. Ibrahim Liguu	PU	Member	Economist	50	17.09.2018
7	Mr. Eric Mkuti	PCRU	Member	Information	51	19.03.2020

The Secretary to Tender Board is Mr. Sylvanus Bupi aged 52 who is the Head of Procurement Unit. In addition, the Tender Board has executed its statutory meetings as per PPA in the financial year 2022/23.

21. WELFARE OF EMPLOYEES

a) Relationship between management and employees

The relationship between management and employees continued to be good. Complaints were resolved through meetings and a special desk introduced at OTR for resolving of and receiving complaints from employees in and out of OTR. Work morale was good and continued to be good during and after the financial year 2022, there were no unsolved complaints from employee. Further, the management continued to facilitate the workers council's to be held as required twice in a year.

b) Medical facilities

Accordingly, the OTR facilitates medical facilities to its employees through NHIF which is a healthy insurance for all employees of the government.

c) Training

Training programmes have been and are continually being developed to ensure that employees are adequately trained in accordance to the training plan developed from the need assessment conducted annually.

d) Employees benefits

The Office of the Treasury Registrar facilitates the social welfare of employees by providing moral and material support such as medical care through the National Health Insurance Fund (NHIF), leave pay, prizes to the best workers, *Mfuko wa Maafa wa Watumishi* and other benefits. Employee benefits are recognized when incurred. The Office continued to operate a defined contribution plan where contributions were paid to Public Service Social Security Fund (PSSSF).

The employer contributed 15% and employee 5% and the total contributions remitted to PSSSF. The employer contribution is often affected centrally by the Ministry of Finance and Planning - General Services, Vote 22.

22. PERSONS WITH DISABILITIES

The Office is aware of the existence of the National Policy for Disabled Persons and in its implementation gives no biasness or discrimination to disabled staff during recruitment.

23. CROSS CUTTING ISSUES

a) HIV/AIDS

- i. The Office provides Supplies of HIV/AIDS preventive tools in all possible areas.
- ii. There are peer educators for each Department/Unit.

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b) Gender Issues

The Office ensures that there is gender balance in all opportunities. In so doing the OTR is continuing to ensure that there is equality in employment opportunity, in 2022 OTR had 147 staff (Male: 88 & Female: 59) whereas in 2021 OTR had 139 staff (Male:92 & Female: 47). The strategy is to ensure that 50:50 ratio for male and female is reached.

c) Environmental Issues

The Office of the Treasury Registrar is committed to ensuring that the workplace is environmentally friendly. It ensures safety in the workplace, unused material and obsolete equipment around the office are removed, or stored or disposed of procedurally, and cleanness activities around the office is well supervised.

d) Fraud Issues

The Office instituted control measures against fraudulent issues such as separation of duties, pre-audit services and pre-examination and internal audit activities so as to minimize the level of fraud.

e) Prevention of Corrupt Conducts

The Office of the Treasury Registrar has continued to implement the National Anti-Corruption Strategy to ensure that the Office is free of corruption.

f) Social Responsibility

The OTR as public institution is involved with stakeholders in implementing national social policy as it is important issue apart from its normal responsibilities. During the financial year and through various activities the OTR put emphasis and encourages its staff and its stakeholders to participate in various social activities such as SabaSaba, Nanenane and all other social activities.



Nehemiah K Mchechu
Treasury Registrar

29th Feb 2024
Date

STATEMENT OF MANAGEMENT RESPONSIBILITIES

The Treasury Registrar being an Accounting Officer and the entire OTR Management is responsible for the preparation and presentation of Financial Statements which represents a true and fair view of the OTR's state of affairs and its operating results in the manner that complies with the International Public Sector Accounting Standards (IPSAS) on Accrual Basis, in conformity with Section 30 of the Public Finance Act Cap 348.

This responsibility as prescribed in the Treasury Registrar (Power and Function) Act Cap.370 includes: designing, implementing and maintaining internal controls relevant to the preparation and presentation of Financial Statements that are free from material misstatement, whether on account of fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances which provide reasonable assurance that the transactions recorded are within the statutory authority, and properly record the use of all public financial resources accordingly.

To the best of my knowledge, the system of internal control has operated adequately throughout the reporting period and that the records and underlying accounts provide a reasonable basis for the preparation of the Financial Statements for the year ended 30 June 2023.

Procurement of goods works and consultancy and non-consultancy service to the extent that they are reflected in these Financial Statements have been done in accordance with the Public Procurement Act Cap 410.

The Accounting Officer accepts the responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the Public Finance Act, Cap 348 and its Regulations; International Public Sector Accounting Standards (IPSAS) Accrual basis; and Guidelines issued or may be issued from time to time by Paymaster General and Accountant General.

The Accounting Officer is taking responsibility of building confidence to users of these Financial Statements that they portray the true and fair view of the state of affairs of the reporting entity.

The management of OTR and those charged with Governance for the Office affairs declares that nothing has come to its attention that may lead the Financial Statements not to present fairly all material respect of the operations of the entire Office and its functions to temper with the entity's going concern for the next twelve months from the date of these statements.



Nehemiah K. Mchechu
Treasury Registrar

29th Feb 2024
Date

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DECLARATION BY THE HEAD OF ACCOUNTING UNIT

I declare that these financial statements for Office of the Treasury Registrar to present true and fair view of the state of affairs of the Office as accorded by NBAA under its power conferred to it under the Auditors and Accountants (Registration) Act. No. 33 of 1972, as amended by Act No. 2 of 1995, the National Board of Accountants and Auditors requires Financial Statements to have a declaration issued by the Head of Finance/Accounting who is a registered under this Act as an active member to assume the responsible for the preparation of Financial Statements of the entity concerned.

It is my duty as an active registered Professional Accountant to assist the Accounting Officer to discharge the responsibility of preparing and furnishing Financial Statements of an entity that reflects the true and fair view of the entity's position, performance and cash flows in compliance with applicable International Public Sector Accounting Standards and other statutory financial reporting requirements. Full legal responsibility for the preparation of Financial Statements rests with the Accounting Officer as under Accounting Officer statement on an earlier page.

Thus, I Hassan R. Mohamed, being Acting Director of Finance and Accounts of Office of the Treasury Registrar and in accordance with Treasury Registrar (Power and Function) Act Cap.370 for the period ended 30 June 2023. Hereby acknowledge my responsibility of ensuring that Financial Statements for the mentioned period have been prepared in compliance with International Public Sector Accounting Standards and other jurisdictional statutory requirements.

Consequently, I confirm that the Financial Statements portrays the true and fair view of the state of affairs Office of the Treasury Registrar for the year ended 30 June 2023 as on that date and that they have been prepared based on properly maintained financial records.

I under Signed:



Position:

Ag. Director of Finance and Accounts

Registration No.

ACPA 5393

Date:

29th Feb 2024

COMMENTARY ON THE FINANCIAL STATEMENTS

1. INTRODUCTION

The Financial Statements of the Office of the Treasury Registrar Vote 007 have been prepared in accordance with the requirements of Section 30 of the Public Finance Act Cap 348. These financial statements of OTR for the year ended have been prepared in compliance with the requirement of International Public Sector Accounting Standard (IPSAS) accrual basis. Further, other legislations, Guidelines, Circulars and pronouncements have been complied with to provide relevant, complete, prudent and better financial information for decision making. The financial statements consist of:

- i. Statement of Financial Position;
- ii. Statement of Financial Performance;
- iii. Statement of Changes in Net Assets/Equity;
- iv. Statement of Cash Flow;
- v. Statement of Comparison of Budget and Actual Amounts; and
- vi. Notes to the Financial Statements.

2. FINANCIAL PERFORMANCE

For the year ended 30 June 2023, the OTR recorded a surplus of TZS 2,207.35 billion from total revenue of TZS 3,700.83 billion and expenses and transfers of TZS 1,493.48 billion whereas in 30 June 2022, the OTR recorded a surplus of TZS 3,369.99 billion. The major line items of financial performance comprise of the following;

2.1 REVENUE GRANT

Exchequer Issues are monies received from the Consolidated Fund upon the authority of warrant under the hand of the Paymaster-General addressed to the Accountant General. Table 4 below presents details of monies received and amortized in the financial year ended 30 June 2023.

Table 4: Revenue grant (Currency TZS) as at 30 June 2023

	ACTUAL 2022/23	ACTUAL 2021/22
ITEM	TZS	TZS
Recurrent	189,390,384,788	64,969,343,080
Development-Local	953,299,864	970,993,733
Development-Foreign	0.00	418,345,100
Non-Monetary Revenue Grant	5,439,608,179	363,672,460,482
Total	195,783,292,831	430,031,142,395

OTR recorded an increase in recurrent grant due to the decision of the Government to inject more funds into TCB Bank TZS 131 billion.

2.2 15% CONTRIBUTION

During the financial year ended 30 June 2023, OTR recorded a revenue of TZS 588 billion (30 June 2022: TZS 366 billion) from 15% contribution. Reasons for increase is much effort exerted by OTR to PSCs.

2.3 FINANCING INCOME (DIVIDEND)

In the financial year ended 30 June 2023, OTR recorded TZS 268 billion (30 June 2022: TZS 453 billion) revenue from dividend in the areas where Government has invested. The decline in financing income was primarily due to ploughing back of the dividend to operations to some of the PSCs to which the government has investment.

2.4 OTHER REMITTANCE

In the financial year ended 30 June 2023, OTR recorded revenue from other remittance amounting to TZS 36 billion (30 June 2022: TZS 14 billion). Reasons for decrease are due to increase in operations and commitments by PSCs, which call for more resources.

2.5 GAIN ON FOREIGN CURRENCY TRANSLATION

As at 30 June 2023, the Office had some payables and cash balances denominated in foreign currencies as well as investments and on-lending loans with respective accrued interest, the following movement have occurred and resulted into gain on foreign exchange due to translation to functional currency as shown here under.

Table 5: Gain on foreign currency translation

S. N	PARASTATAL/COMPANY	OUTSTANDING LOAN AS AT 30 JUNE 2022	ORIGIN LOAN CURRENCY	EXCHANGE RATE AT 30 JUNE 2022	EXCHANGE RATE AT 30 JUNE 2023	(GAIN) / LOSS ON FOREX (TZS)
1	SUMA JKT	40,000,000	USD	2,315.66	2,339.10	937,600,000
2	Tanzania Airport Authority	1,873,034.05	EURO	2446.49	2,557.10	207,167,306
3	Arusha Urban Water Supply and Sanitation Authority (AUWSA)	15,432,648	USD	2,315.66	2,339.10	361,741,265
4	Tanzania Ports Authority	925,926,838.05	USD	2,315.66	2,339.10	21,703,725,084
5	National Institute of Transport	6,375,000.00	USD	2,315.66	2,339.10	149,430,000
6	SONGAS LTD / TANESCO	50,000,000.00	EURO	2,446.49	2,557.10	5,530,260,000
7	Rusumo Power Co. Ltd / TANESCO	113,300,000.00	USD	2,315.66	2,339.10	2,655,752,000
8	TRC/ RAHCO	193,900,000.00	XDR/SDR	3,117.11	3,125.74	1,673,376,390

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9	Kilimanjaro Airports Development Co. Ltd (KADCO)	5,745,000.00	EUR	2,446.49	2,557.10	635,426,874
10	Directorate of Civil Aviation (DCA)	4,650,000.00	EUR	2,446.49	2,557.10	514,314,180
11	TANESCO	31,198,222.84	USD	2,315.66	2,339.10	731,286,343
12	Dodoma Urban Water Supply & Sewerage Authority (DUWASA)	49,623,000.00	USD	2,315.66	2,339.10	1,163,163,120
13	Kilimanjaro Airport Development Co. Ltd	5,745,000.00	EUR	2,446.49	2,557.10	635,426,874
14	Tanzania Airport Authority	50,000,000.00	EUR	2,446.49	2,557.10	5,530,260,000
15	TANESCO	213,738,220.97	USD	2,315.66	2,339.10	5,010,023,900
16	TANESCO	42,062,912.79	XDR	3,117.11	3,125.74	363,007,144
17	Equity investment foreign companies	Various currencies				470,961,044
Total						48,272,921,524

2.6 WAGES, SALARIES AND EMPLOYMENT BENEFITS

Wages, salaries and employees' benefit was TZS 7.817 billion (30 June 2022: TZS 8.110 billion), a decrease of TZS 0.293 billion equivalent to 4% as compared to the financial year ended 30 June 2022.

2.7 USE OF GOODS AND SERVICES

Use of goods and services was TZS 4.579 billion (30 June 2022: TZS 5.493 billion), There was a decrease of TZS 0.914 billion equivalent to 17% attributed by control measures taken by the OTR in relation to expenditure cut, fuel consumption and other general activities of the office.

2.8 MEINTENANCE EXPENSES

Maintenance expense was TZS 267.748 million (30 June 2022: TZS 206.763 million) an increase of TZS 60.984 million equivalent to 29% resulting from the raise of prices of spare parts for motor vehicles frequently incurring maintenance as well as office lift and other equipment.

2.9 OTHER EXPENSES

Other expenses were TZS 32.469 billion (30 June 2022: TZS 52.044 billion) which is the decrease of TZS 19.6 billion equivalent to 38%, the decrease is a result of efforts done by OTR on reducing down operating costs.

2.10 FAIR VALUE LOSSES OF ASSETS AND LIABILITIES

Fair value losses of assets and liabilities TZS 544 billion (30 June 2022: TZS 1,090 billion) an increase of TZS 545 billion equivalent to 50%. This was due to improvement in performance of some of PSCs due to enhancement in supervision by OTR office.

2.11 LOSS ON FOREIGN CURRENCY TRANSLATION

As at 30 June 2023, the Office had some payables and cash balances denominated in foreign currencies as well as investments and on-lending loans, the following movement have occurred and resulted into loss on foreign exchange due to translation to functional currency as shown here under.

Table 6: Loss on foreign currency translation

DETAILS	REFERENCE	AMOUNT IN FOREX AS AT 30 JUNE 2023	EXCHANGE RATE OPENING	EXCHANGE RATE CLOSING	LOSS FROM EXCHANGE (TZS)
GTEA	NSSF	8,500,000	2,315.66	2,339.10	199,240,000
Justice Thomas Mihayo	AC-GOMES 1997	28,000	2,315.66	2,339.10	656,320
TRL	IFC	2,384,890	2,315.66	2,339.10	55,901,822
TRL	RITES	11,174,459	2,315.66	2,339.10	261,929,325
TRL-Interest	RITES	168,774	2,315.66	2,339.10	3,956,064
TRL-Interest	RITES	5,137	2,315.66	2,339.10	120,411
Various currencies	Statement of on-lending loans to various PISCs				25,984,054,483
Total					26,505,858,417

2.12 TRANSFER TO NRD

The Office of Treasury Registrar recorded an amount of TZS 875.597 billion (30 June 2022: TZS 853.591 billion) resulting from non-tax revenues which was transferred to the Consolidated Fund which comprises opening cash balance and cash collection minus closing cash balance.

3. FINANCIAL POSITION

Financial position of the OTR for the year ended 30 June, 2023, had recorded net asset amounting to TZS 26,546.14 billion resulting from total assets of TZS 26,610.77 billion and liabilities of TZS 64.63 billion whereas the financial position for the year ended 30 June 2022, had recorded restated net asset amounting to TZS 24,338.79 billion resulted from total assets of TZS 24,418.35 billion and

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liabilities of TZS 79,56 billion. The material items in the financial position comprise the following: -

3.1 CASH AND CASH EQUIVALENT

The OTR's cash and cash equivalents as at 30 June 2023 was TZS 53.002 billion (30 June 2022: TZS 2.039 billion), which is an increase of TZS 50.962 billion equivalent to 2498%. This increase was attributed by non-tax revenue collected through commercial banks but was not transferred to 14 series accounts at BOT in time.

Table 7: Cash and Cash Equivalent

No.	NAME	2022/23	2021/22
		TZS	TZS
1	BOT 14 Series Collection Account	-	968,062,760
2	Deposit Cash Account	-	211,919,849
3	Development Expenditure Cash Account	52,697,096	-
4	Own source Collection Account - NBC	52,873,289,040	830,577,125
5	Own source Collection Account - NMB	1,200,000	-
6	Unapplied Cash Account	75,236,091	29,319,521
	Total Cash Balance	53,002,422,227	2,039,879,253

Some accounts maintain a nil balance and exhibit zero movement as they are closed, resulting in no debits or credits transacted through these accounts.

3.2 RECEIVABLES

The OTR had receivables of TZS 164 billion in the financial year under review (30 June 2022: TZS 169 billion) recording a decrease of TZS 5 billion equivalent to 3%. See Table 8.

Table 8: Receivables

Description	2023	2022
	TZS	TZS
Financing Income	13,862,707,886	57,896,215,183
15% Contribution	8,121,251,368	10,191,482,599
Receivable from Privatization	75,505,458,983	75,728,580,717
Interest receivable from on lending agreements	119,809,132,529	78,642,617,016
TFC loan	3,516,457,539	3,516,457,539
Provision for Impairment of receivables	(56,796,435,538)	(56,796,435,538)
Net Book Value	164,018,572,767	169,178,917,516

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3.3 PREPAYMENTS

The prepayments during the year ended 30 June 2023 was TZS 30.713 million (30 June 2022: TZS 20.758 million) an increase of TZS 9.955 million equivalent to 48%, the prepayment during the year was made up by amount advanced to procure fuel and air ticketing for the Office operation.

3.4 INVESTMENTS

Section 2 of the Treasury Registrar (Powers and Functions) Act, Cap 370 defines investment to include shares, stock debentures, loan stock, notes, bonds and mortgages in or of any corporate body or issued by or on behalf of the Government. During the year under review i.e., financial year ended 30 June 2023, the OTR recorded investment worth TZS 22,677 billion (30 June 2022:15,560 billion). The increase in investment was mainly attributed by loan conversion of TANESCO and TPDC amounting to TZS 5 trillion as well as capital injection amounting to TZS 131 billion to TCB Bank.

Table 9: Government Investments held by OTR

Category	2022/23	2021/22
	TZS Billion	
Investment in Associate and Joint Ventures	928.30	868.18
Investment in controlled Entities	18,608.00	11,804.931
Investment in shares	2,540.55	2,344.74
Investment in shares listed with DSE	600.00	542.94
Total	22,676.85	15,605.828

Included in the Investment amount are shares of the Companies which are listed at DSE and the share prices and Fair Values are as shown in the Table below:

Table 10: Fair Value gain or loss for Companies listed at DSE

ENTITY	NUMBER OF SHARES	%	AMOUNT	OPENING PRICE PER SHARE (TZS)	CLOSING PRICE PER SHARE (TZS)	GAIN/(LOSS) (TZS)
Tanzania Cigarette Co. Ltd (TCC)	2,224,030	2.2	37,808,511,360	17,000	17,000.00	0.00
TOL Gases Limited	3,570,457	6	2,320,797,050	550	650.00	345,361,824
NMB PLC	158,901,800	31.8	552,978,264,000	3,120	3,480.00	57,240,000,000
Dar es Salaam Stock Exchange	3,574,000	15	6,576,160,000	2,000	1,840.00	(571,776,000)

Table 8 above indicates that the Fair Value of listed shares at NMB and TOL increased and DSE fair value decreased while TCC remained static in the financial year ended 30 June 2023 as compared to the financial year ended 30 June 2022.

3.5 PROPERTY, PLANT AND EQUIPMENT

The property and equipment during the year ended 30 June 2023 stood at TZS 36.813 billion (30 June 2022: TZS 32.520 billion) the difference of TZS 4.3 billion equivalent to 13% was attributed by additional non-monetary of Buildings and Land from repossessed previous privatized Polysacks Co. Ltd located at Ubungo-Dar es Salaam.

3.6 INTANGIBLE ASSETS

The intangible assets reported at carrying values as at 30 June 2023 was TZS 102.187 million (30 June 2022: TZS 108.999 million) the difference of TZS 6.8 million equivalent to 6% was attributed by amortization of these intangible assets. The decrease in intangible assets is due to amortization.

3.7 INTANGIBLE ASSETS

The OTR had Intangible assets which include costs that are associated with acquisition of OTRMIS software worth TZS. 102.187 million Less accumulated amortizations of TZS 6.812 million in financial year ended 30 June 2023 (2021/22: TZS. 109 million: TZS 6.812 million).

3.8 PAYABLES AND ACCRUED EXPENSES

The payables and accrued expenses as at 30 June 2023 were TZS 64.543 billion (30 June 2022: TZS 79.309 billion), the major part of the payables is related to State Owned Enterprises from past period activities such as AC Gomes, PSSSF pensioners etc. The huge reduction is a result of the Government initiative to clear these payables some by cash paid centrally, some by cash paid through OTR, some i.e., PSSSF by issuance of non-cash bond.

3.9 CONTINGENT LIABILITIES

At the end of tenure of Consolidated Holding Corporation (CHC) all its assets and liabilities were transferred to OTR including 182 court cases from which a contingent liability amounting to TZS 373.264 billion may arise in the future. The OTR is collaborating with Solicitor General and Attorney General to ensure these court cases are handled appropriately.

4. CASH FLOWS

4.1 CASHFLOW FROM OPERATING ACTIVITIES

Total receipts from operating activities comprised of Revenue grant, Financing Income, 15% contribution form PSCs, deposit receipts and other receipts for the year ended 30 June, 2023 was TZS 1,082.19 billion whereby total payments were

TZS 936.02 billion resulting to increase in net cash flow from operating activities of TZS 146.17 billion while for June, 2022 there were receipts amounting to TZS 867.29 billion and payments amounting to TZS 919.45 billion resulting to decrease in net cash flow from operating activities of TZS 52.16 billion.

4.2 CASHFLOW FROM INVESTING ACTIVITIES

Cash flow to investing activities consists of the funds used for the procurement of non-current assets and funds invested in PSCS. During the year ended 30 June 2023 TZS 189,519,649 were used for the purchase of non-current assets, compared to TZS 664,133,400 of June 2022. Also, the OTR injected a capital of TZS 131,000,000,000 in Tanzania Commercial Bank to improve the capital adequacy in the bank.

4.3 CASHFLOW FROM FINANCING ACTIVITIES

OTR continued receiving loan repayment to matured ones, in the financial year ended 30 June 2023, OTR recorded TZS 36.039 billion which is the loan repayment from TPA on-lend by OTR (30 June 2022: TZS 53.440 billion). This is presented as collections from Financing activities in the Statement of Cashflow because these collections are resulted from on lending agreements.

5. COMPARISON OF BUDGET AND ACTUAL EXPENDITURE

This highlights the differences between the actual expenditure and the approved budget appropriation on a comparable basis. A comparison of budget and actual amount is presented in the statement of comparison of budget and actual amounts. During the year 2022/23 The OTR had a final revenue budget of TZS 1,126.31 billion of while the actual collections were TZS 1,082.19. This gave rise to a shortfall of TZS 44.12 billion.

6. ASSETS WHOSE PRIVATIZATION PROCESS IS NOT COMPLETED BY THE GOVERNMENT

The OTR is continuing with the exercise of ensuring that all the privatized assets which are not functioning are returned to the Government ownership. In the year ended 30 June 2023, 10 repossessed industries were released to various Public Entities and new investors. The Management is continuing with the process of value the repossessed assets as they are appropriated from various investors who failed to run them economically as per the privatization policies.

7. AUDITORS

The Controller and Auditor General (CAG) continued to be the Statutory Auditor for all Government Entities pursuant to the provisions of Article 143 of the Constitution of the United Republic of Tanzania of 1977 and Section 30-33 of the Public Audit Act Cap 418.

8. CONCLUSION

Those charged with governance at OTR are committed to ensure that Public Finance Management and Internal Control System is improved to enhance transparency and accountability of the resources for the betterment of its staff and all citizens. To promote its mission of promoting service deliverance to other citizens and entire stakeholders of OTR. Further, the OTR will continue to strengthen internal control systems over the scarce resource available to ensure its Mission and Vision are achieved accordingly.



Nehemiah K. Mchechu
Treasury Registrar

29th Feb 2024
Date

THE UNITED REPUBLIC OF TANZANIA
OFFICE OF THE TREASURY REGISTRAR (VOTE 7)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

STATEMENT OF FINANCIAL PERFORMANCE FOR THE PERIOD ENDED 30 JUNE 2023

	Note	2023 TZS	2022(Restated) TZS
REVENUE			
Revenue Grants	11	195,783,292,830	430,031,142,395
Financing Income	12	268,073,608,546	452,623,403,911
15% Contribution from PSCs	13	587,540,528,347	366,479,281,696
Other remittance	13a	36,398,393,385	14,403,391,690
Fair value Gains on Assets and Liabilities	14	2,562,313,479,783	4,527,848,213,645
Other Revenue	15	2,447,797,618	1,346,499,371
Gain on foreign currency Translation		48,272,921,524	195,259,923
TOTAL REVENUE		3,700,830,022,033	5,633,527,897,741
EXPENSES AND TRANSFERS			
Wages, Salaries and Employee Benefits	16	(7,817,060,694)	(8,110,109,982)
Use of Goods and Service	17	(4,578,994,236)	(5,493,056,294)
Maintenance Expenses	18	(267,748,243)	(206,763,702)
Depreciation of Property, Plant and Equipment	30	(1,335,103,187)	(1,287,820,405)
Depreciation of Investment Property - Carried at Cost	29	(17,860,000)	(17,860,000)
Amortization of Intangible Assets	31	(6,812,493)	(6,812,493)
Impairment of Property, Plant and Equipment	30	-	(100,000,000)
Loss on Disposal of Assets	19	-	(11,496,744)
Loss on foreign currency Translation		(26,505,858,417)	(196,100,176,354)
Fair value losses on Assets and Liabilities	20	(544,883,810,138)	(1,089,787,779,223)
Impairment of Receivables	21	-	(56,796,435,538)
Other Expenses	22	(32,468,916,159)	(52,031,051,061)
Total Expenses		(617,882,163,567)	(1,409,949,361,796)
Transfer			
Transfer Payments	23	(875,597,697,740)	(853,591,148,105)
Total Transfer		(875,597,697,740)	(853,591,148,105)
TOTAL EXPENSES AND TRANSFERS		(1,493,479,861,307)	(2,263,540,509,901)
Surplus for the year		2,207,350,160,726	3,369,987,387,840



Nehemiah K Mchechu
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Date

THE UNITED REPUBLIC OF TANZANIA
OFFICE OF THE TREASURY REGISTRAR (VOTE 7)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Note	2023 TZS	2022(Restated) TZS
ASSETS			
Current Asset			
Cash and Cash Equivalents	24	53,002,422,227	2,039,879,253
Receivables	25	164,018,572,767	169,178,917,516
Prepayments	26	30,713,243	20,758,061
Inventories	27	26,158,990	27,926,219
Other Financial Assets	28	3,667,533,719,814	8,641,252,099,143
Total Current Asset		3,884,611,587,041	8,812,519,580,192
Non-Current Asset			
Investment Property	29	12,394,420,000	12,412,280,000
Property, Plant and Equipment	30	36,812,022,685	32,519,998,045
Intangible Assets	31	102,187,401	108,999,894
Investments in Associates and Joint Ventures	32	928,296,078,363	868,182,677,584
Equity Investments	33	3,140,375,474,824	2,887,672,405,211
Investment in Controlled Entities (Subsidiaries)	34	18,608,174,220,058	11,804,931,630,559
Total Non-Current Asset		22,726,154,403,331	15,605,827,991,293
TOTAL ASSETS		26,610,765,990,372	24,418,347,571,485
LIABILITIES			
Current Liabilities			
Payables and Accruals	35	64,543,532,636	79,309,271,196
Deposits	36	82,413,201	248,416,479
Total Current Liabilities		64,625,945,837	79,557,687,675
TOTAL LIABILITIES		64,625,945,837	79,557,687,675
Net Assets		26,546,140,044,535	24,338,789,883,810
NET ASSETS/EQUITY			
Capital Contributed by:			
Taxpayers/Share Capital		44,864,711,569,098	44,864,711,569,098
Accumulated deficit		(18,318,571,524,563)	(20,525,921,685,289)
TOTAL NET ASSETS/EQUITY		26,546,140,044,535	24,338,789,883,809


Nehemiah K. Mchechu
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THE UNITED REPUBLIC OF TANZANIA
OFFICE OF THE TREASURY REGISTRAR (VOTE 7)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

STATEMENT OF CHANGES IN NET ASSET AND EQUITY
FOR THE PERIOD ENDED 30 JUNE 2023

	Taxpayer's Fund	Accumulated Surplus/(Deficit)	Total
	TZS	TZS	TZS
Opening Balance as at 01 Jul 2022	44,864,711,569,098	(20,525,921,685,289)	24,338,789,883,809
Surplus/ Deficit for the Year	0	2,207,350,160,726	2,207,350,160,726
Closing Balance as at 30 Jun 2023	44,864,711,569,098	(18,318,571,524,563)	26,546,140,044,535
Opening Balance as at 01 Jul 2021	44,864,711,569,098	(22,915,823,835,933)	21,948,887,733,165
Other Appropriations	0	(980,085,237,195)	(980,085,237,195)
Surplus/ Deficit for the Year	0	3,369,987,387,839	3,369,987,387,839
Closing Balance as at 30 Jun 2022	44,864,711,569,098	(20,525,921,685,289)	24,338,789,883,809



Nehemiah K Mchechu
Treasury Registrar

29th Feb 2024

Date

THE UNITED REPUBLIC OF TANZANIA
OFFICE OF THE TREASURY REGISTRAR (VOTE 7)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

CASHFLOW STATEMENT FOR THE PERIOD ENDED 30 JUNE 2023

	2023 TZS	2022 TZS
CASH FLOW FROM OPERATING ACTIVITIES		
RECEIPTS		
Revenue Grants	190,689,588,009	67,189,707,403
Other Receipts	22,033,407,850	159,399,294,890
Increase in Deposit	-	120,376,545
Finance Income	148,268,277,068	166,244,319,174
15% Contribution from PSCs	721,198,277,073	474,340,596,267
Total Receipts	1,082,189,550,001	867,294,294,279
PAYMENTS		
Wages, Salaries and Employee Benefits	(7,808,896,097)	(8,118,394,633)
Use of Goods and Service	(19,711,511,705)	(5,500,559,004)
Other Transfers	(875,597,697,740)	(853,591,148,105)
Other Expenses	(32,465,605,159)	(52,031,051,061)
Maintenance Expenses	(267,748,243)	(212,535,702)
Decrease in Deposit	(166,003,278)	-
Total Payments	(936,017,462,222)	(919,453,688,505)
NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES	146,172,087,778	(52,159,394,226)
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant and Equipment	(189,519,649)	(664,133,400)
Acquisition of Investment in Controlled Entities	(131,000,000,000)	-
Total investing Activities	(131,189,519,649)	(664,133,400)
NET CASH FLOW USED IN INVESTING ACTIVITIES	(131,189,519,649)	(664,133,400)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayments of borrowing by PSCs	36,039,502,126	53,440,673,535
NET CASH FLOW FROM FINANCING	36,039,502,126	53,440,673,535
Net Increase	51,022,070,255	617,145,909
Cash to be Surrendered to Holding Account	-	-
Cash to be Surrendered to PMG	-	(668,805,604)
Cash and cash equivalent at beginning of period	2,039,879,255	2,091,538,951
Cash and cash equivalent at end of period	53,002,422,227	2,039,879,255


Nehemiah K Mchechu
Treasury Registrar

29th Feb 2024
Date

**THE UNITED REPUBLIC OF TANZANIA
OFFICE OF THE TREASURY REGISTRAR (VOTE 7)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE PERIOD ENDED 30 JUNE 2023

	Original Budget		Budgeted Amount Reallocations/ Adjustments		Final Budget (B)		Actual Amount on Comparison Basis (A)		Different Final Budget & Actual (B-A)	
	TZS	TZS	TZS	TZS	TZS	TZS	TZS	TZS	TZS	TZS
RECEIPTS										
Revenue Grants	43,962,012,000	149,314,759,026	193,276,771,026	190,689,588,009	2,587,183,017					
Revenue from Exchange Transactions*	119,754,960,160	-	119,754,960,160	-	119,754,960,160					
Other Revenue	203,254,368	-	203,254,368	22,033,407,851	(21,830,153,483)					
Financing Income	505,569,321,468	-	505,569,321,468	148,268,277,068	357,301,044,400					
15% Contribution from PSCs	307,501,732,003	-	307,501,732,003	721,198,277,073	(413,696,545,070)					
Total Receipts	976,991,279,999	149,314,759,026	1,126,306,039,025	1,082,189,550,001	44,116,489,024					
PAYMENTS										
Wages, Salaries and Employee Benefits	7,731,486,000.00	746,961,460.00	8,478,447,460	7,808,896,097	669,551,363					
Use of Goods and Service	8,256,326,000.00	(2,219,270,296)	6,037,055,704	19,711,511,705	(13,674,456,001)					
Social Benefits	3,600,000.00	(3,600,000)	-	-	-					
Other Transfers	933,029,267,999.00	-	933,029,267,999	875,597,697,740	57,431,570,259					
Other Expenses	27,149,000,000.00	150,866,853,508.00	178,015,853,508	32,465,605,159	145,550,248,349					
Maintenance Expenses	303,000,000.00	53,239,002.00	356,239,002	267,748,243	88,490,759					
Decrease in deposit	-	-	-	166,003,278	(166,003,278)					
Acquisition of Property, Plant and Equipment	518,600,000.00	(129,424,648)	389,175,352	189,519,649	199,655,703					
Acquisition of investment in controlled entities	-	-	-	131,000,000,000	(131,000,000,000)					
Loan issued to Other Public Sector Entities (PSEs)	-	-	-	(36,039,502,126)	36,039,502,126					
Total Payment	976,991,279,999	149,314,759,026	1,126,306,039,025	1,031,167,479,745	95,138,559,280					
Net Receipts/Payments	0	0	0	51,022,070,256	(51,022,070,256)					


Nehemiah K. Mchechu
Treasury Registrar

Date
 29th Feb 2024

* Revenue from Exchange Transactions collections were reclassified and form part of 15% contribution from PSCs

THE UNITED REPUBLIC OF TANZANIA
OFFICE OF THE TREASURY REGISTRAR (VOTE 007)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. Basis of preparation

The Financial Statements of The Office of Treasury Registrar have been prepared in accordance with Section 30 of the Public Finance Act, Cap 348 and comply with IPSAS accrual-based accounting. The measurement base applied is historical cost adjusted for the valuation of assets to ascertain the deemed cost. The cash flow is prepared using the direct method. The financial statement has been prepared on a going-concern basis, and the accounting policies have been applied consistently throughout the period. Moreover, the financial statements are presented in Tanzania Shillings (TZS).

2. Authorization date

The Financial Statements were authorized for issue on 29th Feb 2024 by:



Nehemiah K. Mchechu
Treasury Registrar

3. Reporting entity

The financial statements are for the Office of Treasury Registrar (Vote 7). Financial statements encompass the reporting entity as specified in the relevant legislation.

These financial statements include information of investments from different entities which are either fully owned by the Government through OTR or the Government has Minority Interest. These entities operate commercially and do not rely on subvention or grant for their continuing funding to be a going concern. Such entities contribute dividends and remittance to the Government and such earnings are recognised as revenues.

4. Summary of significant accounting policies

The financial statements have been prepared on the basis of the accounting policies applicable to a going concern. The accounting policies laid down are subject to annual review to ensure continuing compliance with International Public sector Accounting Standard (IPSAS). The accounting policies adopted, which reflect compliance with IPSAS are shown below.

4.1 Foreign currency translation Functional and presentation currency

Items included in the financial statements of the Treasury are measured using the currency of the primary economic environment in which the Treasury operates ("the functional currency"). The financial statements are presented in Tanzanian Shillings (TZS), which is the Government's functional and presentation currency.

4.2 Transactions and balances

Foreign currency transactions are translated into Tanzanian Shillings using the exchange rates prevailing at the dates of the transactions and translation date which is 30 June 2023 as held with Bank of Tanzania. The resulting foreign exchange gains or losses from settlement of such transactions as well as the translation ones at year-end are measured by closing exchange

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rates. Further, all gains or losses resulting from monetary assets and liabilities denominated in foreign currencies are recognized in the statement of financial performance.

4.3 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, and is measured at amortized cost in the statement of financial position. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

4.4 Unspent balance

In accordance with the requirement of the constitution of URT and the Public Finance Act, [Cap 348 R.E 2020]., unspent cash balance for recurrent and development account are returned to the consolidated fund in the course of the following year.

4.5 Employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leaves and sick leave, bonuses and non-monetary benefits such as medical care), are recognized in the period in which the service is rendered and are not discounted. The expected cost of compensated absence is recognized as an expense as the employees' rendered services that increase their entitlement or in the case of non-accumulating absences when the absence occurs.

Payment to defined contribution retirement benefit plan are charged as an expense as they fall due. Payment made to social security funds or scheme are dealt with as defined contribution plans where the OTR's obligation under the scheme is equivalent to those arising in a defined contribution retirement benefit plan. Further, employment benefits are recognized according to IPSAS 39.

The Government operates a defined benefit plan. Different plans and contribution rates for employer and employees are detailed below:

No.	Name of the Fund	Employer Contribution	Employee Contribution
1	Public Service Pension Fund (PSSSF)	15%	5%
2.	National Social Security Fund (NSSF)	10%	10%

Additionally, the Government operates insured health benefit plan whereby both the employer and employee contribute 3% of gross salary to NHIF. Employer's portion of social security contributions are made directly to the respective Funds by the Government.

4.6 Revenue from exchange Transactions

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Government and the revenue can be reliably measured. Revenue is reduced for estimated customer returns, rebates and other similar allowances. The following specific recognition criteria must also be met before revenue is recognized:

Those charged with governance have the responsibility to ensure that non-tax revenue is collected accordingly and remitted to the Consolidated Fund. The non-tax revenue collected includes contribution of 15% as per PFA Act, CAP 348, dividends, other remittances, loan repayment and interest.

4.7 Revenue from non-exchange Transactions

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Government and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized: It is most probable that future economic benefit will flow to the entity and that can be measured reliably.

4.8 Government grants

Government grants are not recognized until there is reasonable assurance that the Government will comply with the conditions attaching to them and the grants will be received. Government grants whose primary condition is that the Government should purchase, construct or otherwise acquire non-current assets are recognized as deferred income in the statement of financial position and transferred to statement of financial performance on a systematic and rational basis over the useful lives of the related assets. Other government grants are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Government with no future related costs are recognized in the statement of financial performance in the period in which they become receivable.

4.9 Other transfers

Other transfers include fees, fines, penalties, licenses, gifts, donations (including goods-in-kind), and transfers from other government entities. These are recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to the entity; and the fair value of the asset can be measured reliably. Services-in-kind are not recognized as revenue but are disclosed in the financial statements.

IPSAS 23 para 51: Transfers are recognized as liabilities where there is a present obligation to act or perform in a certain way and may give rise to a liability in respect of any non-exchange transaction. Present obligation may be imposed by stipulations in laws or regulations or binding arrangement establishing the basis of transfers. It also arises from the normal operating environment, such as budgeting, or recognition of advance receipts.

4.10 Investment Property

The OTR will always adopt the Cost model policy in representing all of its investment properties. On an annual basis OTR assesses Impairment indicators of impairment on its investment property.

4.11 Intangible assets

The Office of the Treasury Registrar Intangible assets (consisting of computer software's such as OTRMIS, GIS/BIS, FARS, BMIS, and PLANREP etc.) acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated Amortization and any accumulated impairment losses. Internally generated intangible assets are not capitalized, and expenditure is charged against Surplus/deficit in the year in which the expenditure is incurred.

4.12 Property, Plant and Equipment

Property Plant and Equipment are initially recorded at cost, which are those costs directly attributable to bring them to the location and condition necessary for them to be capable of operating in the manner intended by Management. Subsequently, property, plant and equipment are reported at cost or fair value less accumulated depreciation. Costs are included in the assets carrying amounts only when it is probable that the future economic benefit associated with the item can be measured reliably. Repairs and maintenance costs for property, plant and equipment are charged to the statement of performance.

The carrying amount of an item of property, plant and equipment shall be derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognizing of an item of property, plant and equipment (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.

Property, plant and equipment is stated at cost, 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.

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment.

4.13 Depreciation

Depreciation on property, plant and equipment is provided for on straight-line method which is allocated systematically over the useful life of the respective assets as issued in Government Asset Guideline on 30 April, 2019 and the accounting policies applicable. The depreciation expenses during the year are charged in the statement of financial performance.

4.14 Estimated Useful Life (EUL)

Assets ran an economic life peculiar to themselves depending on make, constant handling and operational use. However, the useful life has been revised depending on the condition of the asset as per the Table 11.

Table 11: Estimated Useful Life

<u>Description</u>	<u>Years</u>
Administration assets	
Plant and machinery	15
Furniture, fixture and equipment's	5
Office Equipment	5
Motor vehicles	
□ Light duty (below 5 tons)	5
Computer (Desktops and Laptops)	4
Servers	7
Network/Telecom Equipment	7
Other equipment's (with purchase value > or = 50,000)	10

4.15 Interest bearing loans and borrowings

All loans and borrowings are initially recognized at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in surplus/deficit when the liabilities are derecognized as well as through the amortization process. Accordingly, the requirements of Government Loans, Guarantee and Grants Act (CAP.134, RE 2004) as amended in 2019 is always observed.

4.16 Provisions

Provisions are recognized when the Office of Treasury Registrar has a present obligation (legal or constructive) because of a past event, and when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

4.17 Associates

An associate is an entity over which the Government has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for under Non-Current Assets Held for Sale and Discontinued Operations. Under the equity method, investments in associates are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Office of Treasury Registrar share of the net assets of the associate, less any impairment in the value of individual investments. Losses of an associate more than the Office of Treasury Registrar interest in that associate (which includes any long-term interests that, in substance, form part of the Office of Treasury

Registrar net investment in the associate) are not recognized, unless the Office of Treasury Registrar has incurred legal or constructive obligations or made payments on behalf of the associate.

4.18 Interest in a Subsidiary

A Subsidiary is an enterprise controlled by another (called the parent) through the ownership of greater than 50 percent of its voting stock. A subsidiary is an entity that is wholly or partially owned by another entity, sometimes called the parent company or holding company. The parent company owns sufficient voting shares in the subsidiary -- as a rule, at least 50% - - to give it control over the subsidiary's operations and management. In a wholly owned subsidiary, the parent company owns 100% of the shares. These subsidiaries are not consolidated under the TR financial statements but rather being recognized in the Statement of Financial position as Investments. This is because the TR Financial Statements are also consolidated by the Ministry of Finance in the Government Consolidated Accounts.

4.19 Interests in Joint Ventures

A joint venture is a contractual arrangement whereby the Office of Treasury Registrar and other parties undertake an economic activity that is subject to joint control that is when the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control. Where Office of Treasury Registrar undertakes its activities under joint venture arrangements directly, the Government's share of jointly controlled assets and any liabilities incurred jointly with other ventures are recognized in the financial statements of the relevant entity and classified according to their nature. Liabilities and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of the Government's share of the output of jointly controlled assets, and its share of joint venture expenses, are recognized when it is probable that the economic benefits associated with the transactions will flow to/from the Office of Treasury Registrar and their amount can be measured reliably.

Joint venture arrangements that involve the establishment of a separate entity in which each venture has an interest are referred to as jointly controlled entities.

Those charged with governance reported in the financial statements for the year ended 30 June 2023, its interests in jointly controlled Entities using proportionate consolidation, except when the investment is classified as held for sale, in which case it is accounted for under Non-Current Assets Held for Sale and Discontinued Operations. The Office of Treasury Registrar share of the assets, liabilities, income and expenses of jointly controlled entities are combined with the equivalent items in the consolidated financial statements on a line-by-line basis. Any goodwill arising on the acquisition of the Office of Treasury Registrar interest in a jointly controlled entity is accounted for in accordance with the Government's accounting policy for goodwill arising on the acquisition of a subsidiary. Where the Government transacts with its jointly controlled entities, unrealized profits and losses are eliminated to the extent of the Office of Treasury Registrar interest in the joint venture.

4.20 Taxpayers Funds

This is the monies invested by the Government to satisfy individual or collective needs or to create future economic benefits. It includes all monies invested on capital expenditure. Accordingly, the OTR taxpayer's funds are presented in the Statement of Financial Position to represent the Net assets/Equity in recognition of the fact that the contribution for the acquisition of assets and properties is mainly made by the taxpayers.

4.21 Impairment of non-financial assets

Assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recovered. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount. Impairment losses are recognised in the Statement of Financial Performance in the period in which they are incurred.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the OTR estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Statement of Financial Performance unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

The OTR derecognizes items of Property Plant and Equipment and/or any significant part of an asset upon disposal or when no future economic benefits or service potential is expected from its continuing use. Any gain or loss arising on de-recognition 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 when the asset is derecognized.

4.22 Inventories

Inventories are stated at the lower of cost and net realizable value. Costs incurred in bringing each product to its present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

4.23 Related Party Transactions

OTR regards a related party as a person or an entity with the ability to exert control individually or jointly, or to exercise significant influence over the Authority, or vice versa. Members of key management are regarded as related parties and related party transactions are disclosed under Note 38.

4.24 Leases

The preparation of the OTR financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Other disclosures relating to the OTR exposure to risks and uncertainties includes:

- Capital management
- Financial instruments risk management and policies
- Sensitivity analyses disclosures.

Judgements In the process of applying the OTR's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the its financial statements: Determining the lease term of contracts with renewal and termination options OTR as lessee The OTR determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. IPSAS 43 is the guideline issued for leases when it became effective or early adoption is permitted

The Government as lessor

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Office of the Treasury Registrar net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Office of the Treasury Registrar net investment outstanding in respect of the leases.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

The Government as lessee

Assets held under finance leases are recognized as assets of the Office of the Treasury Registrar at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to statement of financial performance, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Office of the Treasury

Registrar general policy on borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred.

Rentals payable under operating leases are charged as an expense to the statement of financial performance on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

4.25 Investments and other Financial Assets

Financial assets within the scope of IPSAS 15 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale financial assets, as appropriate. When financial assets are recognized initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. New standard IPSAS 41 is in issue for recognition of financial instrument, the OTR is doing preparation to ensure compliance with it.

The Office of the Treasury Registrar determines the classification of its financial assets on initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year end.

Loans and receivables

According to Government Loans, Guarantee and Grants Act, Cap. 134 as amended in 2019, Treasury Registrar is empowered to issue on lending loans to Public Institutions. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement loans and receivables are carried at amortized cost using the effective interest method less any allowance for impairment. Gains and losses are recognized in surplus/deficit when the loans and receivables are derecognized or impaired, as well as through the amortization process.

Available-for-sale financial investments

Available-for-sale financial assets are those non-derivative financial assets that are designated as available-for-sale or are not classified in any of the three preceding categories. After initial measurement, available-for-sale financial assets are measured at fair value with unrealized gains or losses recognized directly in equity until the investment is derecognized or determined to be impaired at which time the cumulative gain or loss previously recorded in equity is recognized in surplus/deficit.

Fair value

The fair value of investments that are actively traded in organized financial markets is determined by reference to quoted market bid prices at the close of business on the statement of financial position date. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length.

Amortized cost

OTR financial assets are recognized at amortized cost in respect of the requirement of para 48 (a) of IPSAS 29. Held-to-maturity investments and loans and receivables are measured at amortized cost. This is computed using the effective interest method less any allowance for impairment. The calculation considers any premium or discount on acquisition and includes transaction costs and fees that are an integral part of the effective interest rate.

The majority of share investments and investments in controlled enterprises use observable inputs in their valuation. While there has been volatility in these valuations due to the COVID-19 pandemic, the fair value of these assets reflects observable prices or inputs that existed at balance date. There is limited subjectivity in the valuations that used observable inputs.

4.26 Impairment of financial assets

The OTR assesses impairment of financial assets at each reporting date to see there is any significant change to be adjusted accordingly. During the year ended 30 June 2023 there was no impairment recorded for OTR financial assets held in various institutions.

Financial Assets carried at amortized cost

If there is objective evidence that an impairment loss on assets carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced through use of an allowance account. The amount of the loss shall be recognized in surplus/deficit. If, in a subsequent period, the amount of the impairment loss decreases, and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed, to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date. Any subsequent reversal of an impairment loss is recognized in surplus/deficit.

In relation to trade receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Office of the Treasury Registrar will not be able to collect all of the amounts due under the original terms of the invoice. The carrying amount of the receivable is reduced through use of an allowance account. Impaired debts are derecognized when they are assessed as uncollectible.

Available-for-sale financial investments

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortization) and its current fair value, less any impairment loss previously recognized in surplus/deficit, is transferred from equity to surplus/deficit. Reversals in respect of equity instruments classified as available-for-sale are not recognized in surplus/deficit. Reversals of impairment losses on debt instruments are reversed through surplus/deficit, if the increase in fair value of the instrument can be objectively related to an event occurring after the impairment loss was recognized in surplus/deficit.

4.27 De-recognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized where:

- The rights to receive cash flows from the asset have expired;
- The Office of the Treasury Registrar retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
- The Office of the Treasury Registrar has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Where the Office of the Treasury Registrar has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Office of the Treasury Registrar continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Office of the Treasury Registrar could be required to repay.

Financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of financial performance.

4.28 Events after reporting date

Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are authorised for issue. Two types of events can be identified:

- Those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period); and
- Those that is indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period).
- There was nothing that come into the knowledge of the management which constitute to be an event after reporting date that amount recognition or disclosure.

4.29 Financial guarantee contract

A Financial guarantee contract is defined as a contract that require the issuer to make specified payments to reimburse the holder for a loss it incurs. Because a specified debtor fails to make payment when due in accordance with the original or modified term of debt instruments. Management of Financial guarantee contract is through the Government Loans, Guarantee and Grants Act (CAP.134 RE 2004) as amended in 2019. The Act provides for the

terms and conditions for issuing guarantees. Financial guaranteed contracts are disclosed in the statement of guarantees at fair value, adjusted for transactions costs that are directly attributable to the guarantee.

4.30 Deferred income revenue

This relates to revenue grant received in which the related expenses have not been incurred, therefore the amount has been deferred to the next period. Grants received in monetary form for recurrent expenditure are recognized as deferred income revenue in the statement of financial position and released to the statement of performance when recurrent expenditure is incurred.

4.31 Deferred income capital

This relates to capital grant received in which the related expenditure has not been incurred, therefore the amount has been deferred to the next financial period. Grants received in monetary form for capital expenditure are recognized as deferred income-capital in the statement of financial position and are released to the statement of performance during the useful life of the respective non-monetary assets, under the current Office of the Treasury Registrar procedures/policies the unspent balances as at the financial year are transferred to the Pay Master General Account.

5. Future changes in accounting policies

This include standards issued but not yet effective up to the date of issuance and some amendments thereon which might have impact in the entities financial statements are listed below. This listing of standards issued is those that the entity reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date. The entity intends to adopt these standards when they become effective.

- IPSAS 41 on Financial Instruments. The Objectives of this standard is to establish principles for the financial reporting of financial assets and liabilities that will present relevant and useful information to users. Its effective date is January, 1 2023 with early adoption encouraged. OTR will start to use the IPSAS 41 model in the coming financial year that will end on 30 June 2024.
- IPSAS 43 on leases this standard set out a comprehensive model for the identification of lease arrangements and the treatment in the financial statements of both lessees and lessor. In this standard the lessee and lessor accounting model are asymmetrical. The OTR is preparing for adoption of the standard with effect from 1 January, 2025.
- IPSAS 44, Non-current asset Held for Sale and Discontinued operations, this standard specifies the accounting for assets held for sale and the presentation and disclosures of discontinued operations. It requires assets that meet criteria to be classified as held for sale to be: Measured at the lower of the carrying amount and fair value less cost to sell and depreciation on such assets to cease. OTR is preparing for adoption of the standard with effect from 1 January, 2025.
- IPSAS 45, Property, Plant and Equipment is introduced to replace IPSAS 17 with effective date of January 1, 2025, with earlier application permitted, and IPSAS 46 is January 1, 2025, with earlier application permitted. The Objective of this standard

is to prescribe the accounting treatment. OTR will be supposed to adopt and comply with it as it reports on accrual basis.

- IPSAS 46, Measurement is introduced to consolidate in one standard all issues related to measurement except for very specific and unique issues, which will be placed under relevant standard. This standard's effective date is January 1, 2025, with earlier application permitted
- IPSAS 47, Revenue when come to its effect will replace IPSAS 9 and 23. The objective is to establish principles that an entity shall apply to report useful information to users of financial statements about the nature, amount and uncertainty of revenue and cash flows arising from revenue transactions. This standard's effective date is January 1, 2026, with earlier application permitted.
- IPSAS 48, Transfer Expenses will come to effective upon issue and will prescribe the principles for recording expenses accordingly. This standard's effective date is January 1, 2026, with earlier application permitted.

6. Significant accounting judgements, estimates and assumptions

These financial statements reflect the financial position (service potential and financial capacity) as at 30 June 2023, and the financial results of operations and cash flows for the year ended on that date. Underpinning these financial statements are a number of judgments, estimations and assumptions. These include assumptions and judgments about the future, in particular, the service benefits and future cash flows in relation to existing assets and liabilities. The preparation of the Office of the Treasury Registrar financial statements requires management to make judgments, estimates and assumptions that affect the disclosed amounts of assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Estimates and assumptions

Key assumptions

The estimations in these financial statements are based on the best information available at the time of their preparation. Given the inherent uncertainty of predicting the future, actual events are likely to differ from these assumptions, which may have a material impact on the results reported in these financial statements. Some of the key assumptions are discussed below.

The valuation of many assets and liabilities are based on assumptions using market information. The most significant of these are:

Key Assumptions	Methodology
Foreign exchange rates	Foreign currency denominated financial assets and liabilities are translated to Tanzania Shilling (TZS) at the reporting date.
Share prices	Listed share investments, which consist of approximately 95% of the Government's total share investments, are based on quoted market prices at balance date.

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Interest rates	The majority of marketable securities and borrowings are valued using current market yield curves.
Property prices	Where possible property owned by the Government is/will be valued using market evidence. Property prices in relation to land and buildings can therefore impact the value of the Government's assets.

A number of long-term assets and liabilities are valued by estimating future cash flows which are then discounted to present value. Some of the cash flows, in particular those relating to long-term liabilities (Government's obligations) use assumptions to predict cash flows up as far as over 20 years into the future. Therefore, changes in a number of economic assumptions can have a significant impact of the Government's financial position and performance.

Other key assumptions concerning the future and other sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the disclosed amounts of assets and liabilities within the next financial year are liabilities regarding utilities such as telephone, water and electricity.

- Except for those assets which have been valued, the values given to assets are mere estimates based on the initial price or in line with its assumed wear and tear. Proper valuation is still going on.
- Verification of fixed assets (Property, Plant and Equipment) to complete the fixed assets registers for the migration to accrual.

7. Exchange rates

The OTR entered into transaction with different customers in forex-designated currencies i.e., USD, British Pound, Euro, Japanese Yen and Chinese Yuan in terms of financial assets and liabilities. Further, for reporting, all monetary amounts in the financial statements are expressed in Tanzanian.

Shillings, the legal tender shown as TZS. The Exchange rates of selling of TZS against other currencies as of 30 June 2022 each was applied for all monetary transactions.

Currency	30 June 2023	30 June 2022
United States Dollar (USD)	2,339.10	2,315.66
British Pound	2,954.52	2,831.58
Euro	2,557.10	2,446.49
Swedish Kronor	227.73	227.73
Japanese Yen	16.19	16.97
Chinese Yuan	322.53	345.46

As at 30 June 2023, if the forex weakened/strengthened by 5% against TZS with all other variables remain unchanged it is expected that there will be impact in pre-tax surplus in the year.

8. Risk management

The office is subject to a number of Financial and operational risks, hazards and strategic risks and is responsible for ensuring appropriate risk management strategic and policies are in place within any mandate provided by legislation.

All types of risks associated with the OTR activities are managed through the Office through the Risk Management Framework.

- a. **Interest Rate Risk:** Interest Rate Risk refers to the risk of loss due to adverse movement in interest rates. In General Interest Rate risk is managed strategically by issuing a mix of fixed and floating rate debt.
- b. **Foreign Exchange risk:** Foreign Exchange risk refers to the risk of loss due to adverse movement in foreign exchange rates. A range of instruments is currently being used to minimize the Government Exposure to Foreign Exchange Risk, which include currency.
- c. **Liquidity Risk:** Liquidity Risk refers to the loss due to the lack of liquidity preventing quick or cost-effective liquidation products, positions or portfolios. Liquidity risk is managed on an individual entity basis, which generally requires entities to hold assets of appropriate quantity and quality to meet all their obligations as they fall due.
- d. **Credit Risk:** This refers to the risk of loss due to the non- performance by counterparties to discharge an obligation. Financial Instruments that subject the Government to credit risk include bank balances and receivables, advances and investments. The entities within the Government reporting entity manage their exposure to credit risk by:
 - i. Maintaining credit exposure only with highly rated institutions, for which the probability of default is low. The creditworthiness of counterparties is continuously monitored.
 - ii. Ensuring diversification of credit exposure by limiting the exposure to one financial institution.
 - iii. In some instances, requiring collateral from counterparties to safeguard OTR from defaulters.

Outstanding Liabilities; Ageing Analysis

No	CATEGORY	TOTAL TZS	0<365 DAYS TZS	ABOVE 365 DAYS TZS
1	Supplies (goods & services)	3,311,000	3,311,000	-
2	Utilities	-	-	-
3	Staff claim	-	-	-
4	SOE Debt	64,101,500,673	-	64,101,500,673
	TOTAL:	64,104,811,673	3,311,000	64,101,500,673

9. Original and final approved budget and comparison of actual and budget amounts

The budget of the Government is still on cash basis, in that cause the OTR operates cash basis budget, which is always prepared in accordance to Budget Act CAP 410. Budget for OTR for 2022/23 was prepared and approved by the Parliament to cover the same period (from 01 July 2022 to 30 June 2023). It was approved by Legislative in 15 June 2023. Further, IPSAS 24 requires a disclosure explaining the reasons for differences between the original and final budget is important, including whether those differences arise from reallocations within the budget or other factors such as policy shifts, natural disasters, or other unforeseen events.

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During the year under review, OTR made several re-allocations in order to meet the actual needs of the Office.

Details	Operating	Financing	Investing	Total
Net cash flows from actual amount on Comparable basis as Presented in the Budget and Actual Comparative Statement	146,172,087,778	36,039,502,125	(131,189,519,649)	51,022,070,254
Timing Differences	2,039,879,253	-	-	2,039,879,253
Entity Differences	-	-	-	-
Basis Differences	(59,527,282)	-	-	(59,527,282)
Actual Amount in the Statement of Cash Flow	148,152,439,749	36,039,502,125	(131,189,519,649)	53,002,422,227

10. Reconciliation of Surplus with Net Cash flow from Operating Activities

The Government through Circular No 11 of 2015 adopted a direct method of reporting cash flow from operating activities in line to para 28 and 29 of IPSAS 2. This option as per the referred standard requires reporting entities to provide a reconciliation of surplus/deficit from ordinary activities with the net cash flow from operating activities.

	2023 TZS	2022 TZS
Surplus for the Period	2,207,351,051,726	3,369,993,159,839
Add/ (Less) Non-Cash Item		
Amortization of Intangible Assets	6,812,493	6,812,493
Current Grants from Other General Government Units-non-monetary	(5,437,608,179)	(363,678,232,484)
Depreciation of Investment Property - Carried at Cost	17,860,000	17,860,000
Depreciation of Property, Plant and Equipment	1,335,103,187	1,387,820,405
Fair value Gains on Assets and Liabilities	(2,562,313,479,783)	(4,289,806,301,739)
Gain on foreign currency translation	(48,272,921,524)	(195,259,923)
Fair value losses on Assets and Liabilities	544,883,810,138	1,089,787,779,223
Impairment of Receivables	-	56,796,435,538
Loss on Disposal of Assets	-	11,496,744
Loss on foreign currency translation	26,504,967,417	196,100,176,354
Add/ (Less) Change in Working Capital		
Deferred Income	343,903,358	831,025,492
Deposit	(166,003,278)	120,376,545
Inventories	1,767,229	17,590,264
Payables and Accruals	(15,112,853,919)	(36,983,207)
Prepayments	(9,955,182)	(2,166,417)
Receivables	(68,566,766,526)	(113,510,983,353)
Net Cash Flow from Operating Activities	146,172,087,778	(52,159,394,226)

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	2023 TZS	2022 TZS
11. REVENUE GRANTS		
Government Grant Development Foreign	-	418,345,100
Government Grant Development Local	953,299,864	970,993,733
Government Grant Other Charges	184,669,386,370	60,830,004,650
Government Grant Personal Emolument	4,720,998,418	4,139,338,430
Non-Monetary Revenue - Current	2,000,000	-
Revenue Grants - Non-Monetary	5,437,608,179	363,672,460,482
Total	195,783,292,830	430,031,142,395
12. FINANCING INCOME		
Airtel Tanzania LTD	16,563,122,693	71,768,886,471
Dar es Salaam Stock Exchange (DSE)	-	396,672,899
Aluminium Africa Ltd (ALAF)	-	2,178,374,545
National Micro-Finance Bank (NMB)	42,122,880,908	28,440,903,606
TANELEC Limited	-	300,000,000
Tanganyika Planting Co. (TPC)	15,437,500,000	21,469,168,858
Tanzania International Petroleum Reserves Limited (TIPER)	2,945,000,000	1,542,500,000
National Bank of Commerce (NBC)	5,706,726,000	4,275,000,000
PUMA Energy Tanzania Limited	5,356,337,500	-
Tanzania Cigarette Company (TCC) Limited	1,421,991,920	1,697,900,800
Tanzania Oxygen Limited (TOL)	135,677,366	117,971,470
TLL Printing and Packaging Limited	106,929,000	11,548,332
National Housing Corporation (NHC)	1,000,000,000	750,000,000
Tanzania Agriculture Development Bank (TADB)	522,500,000	1,287,175,835
Tanzania Petroleum Development Corporation (TPDC)	2,565,298,030	2,700,000,000
UTT Asset Management and Investor Services	750,000,000	550,000,000
State Mining Corporation (STAMICO)	2,200,000,000	-
Kilimanjaro Airport Development Company Ltd (KADCO)	500,000,000	-
Bank of Tanzania (BoT)	100,000,000,000	200,000,000,000
National Insurance Corporation (NIC)	2,000,000,000	1,500,000,000
CHINES TANZANIA JOINT SHIPPING CO	172,878,603	126,317,742
Accrued Revenue Dividend	19,279,540,358	34,868,366,337
Interest Received-on lending loans	49,287,226,168	78,642,617,016
Total	268,073,608,546	452,623,403,911

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	2023 TZS	2022 TZS
13. 15% CONTRIBUTION FROM PSCs		
Business Registrations and Licensing Agency (B Capital Markets and Securities Authority (CMSA)	14,831,513,310 51,379,099	7,402,220,416 189,806,917
Dar es Salaam Water and Sewerage Authority (DAWASA)	-	1,000,000,000
Energy and Water Regulatory Authority (EWURA)	8,105,239,124	9,102,460,688
Government Procurement Services Agency (GPSA)	3,977,417,390	2,919,475,942
National Environment Management Council (NEMC)	300,000,000	1,200,000,000
National Identification Authority (NIDA)	29,042,375,071	26,409,775,626
National Identification Authority (NIDA)	384,803,704	-
Occupational Safety Health Authority (OSHA)	7,186,313,341	7,354,752,365
Sugar Board of Tanzania (SBT)	655,203,443	719,069,356
Tanzania Building Agency (TBA)	300,000,000	300,000,000
Tanzania Bureau of Standards (TBS)	7,660,359,694	5,215,644,354
Tanzania Civil Aviation Authority (TCAA)	4,000,000,000	1,500,000,000
Tanzania Communication Regulatory Authority (TCRA)	268,329,629,045	24,408,019,463
Tanzania Electrical, Mechanical & Electronics Services Agency (TEMESA)	1,335,873,071	1,074,531,292
Tanzania Fertilizer Regulatory Authority (TFRA)	1,438,799,453	968,260,000
Tanzania Forest Service Agency (TFSA)	19,000,000,000	22,317,421,410
Tanzania Insurance Regulatory Authority (TIRA)	2,000,000,000	1,794,130,870
Tanzania Investment Centre (TIC)	-	631,051,274
Tanzania Medical and Drugs Authority (TMDA)	5,887,979,382	5,576,338,889
Tanzania Ports Authority (TPA)	189,897,104,571	194,554,983,697
Tanzania Trade Development Authority (TAN TRADE)	207,000,000	60,000,000
The Gaming Board of Tanzania (GBT);	3,933,465,153	3,148,484,803
Land Transport Regulatory Authority	3,711,279,346	3,663,739,180
Tanzania Plant Health and Pesticide Authority	253,598,486	715,342,329
Tanzania Shipping Agencies Corporation	15,051,195,666	44,253,772,825
Total	587,540,528,348	366,479,281,696
	2023 TZS	2022 TZS
13a. OTHER REMITTANCE		
National Social Security Fund (NSSF)	2,000,000,000	3,000,000,000
Tanzania Forest Research Institute (TAFOR)	2,000,000,000	-
Other Parastatal	1,500,149,562	1,492,332,221
Government Chemist Laboratory Authority (GCLA)	1,400,715,000	374,500,000
University of Dodoma (UDOM)	700,000,000	700,000,000
Contractors Registration Board (CRB)	400,000,000	200,000,000
Institute of Finance Management (IFM)	300,000,000	300,000,000

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Mzumbe University (MU)	300,000,000	300,000,000
Petroleum Upstream Regulatory Authority (PURA)	240,000,000	180,000,000
Dar es salaam Rapid Transport Agency (DART)	226,237,169	100,000,000
Tanzania Institute of Accountancy (TIA)	200,000,000	150,000,000
Fair Competition Commission (FCC)	185,872,068	271,180,480
Institute of Rural Development Planning - DODOMA (IRDP)	150,000,000	100,000,000
Moshi Cooperative University (MoCU)	150,000,000	151,000,000
National Council for Technical Education (NACTE)	150,000,000	150,000,000
National Institute of Transport (NIT)	150,000,000	150,000,000
Muhimbili University of Health and Allied Sciences. (MUHAS)	110,000,000	111,504,000
National Board of Accountants and Auditors (NBAA)	100,000,000	100,000,000
Tanzania Atomic Energy Commission (TAEC)	100,000,000	200,000,000
Institute of Social Works (ISW)	80,000,000	67,973,500
Arusha Technical College (ATC) - In Kind	60,000,000	60,000,000
Engineers Registration Board (ERB)	60,000,000	50,000,000
E-Government Agency (e-GA)	50,000,000	50,000,000
Jakaya Kikwete Cardiac Institute (JKCI)	50,000,000	50,000,000
Registration Insolvency Trusteeship Agency (RITA)	50,000,000	35,000,000
Tanzania Wildlife Research Institute (TAWIRI)	42,500,000	72,000,000
Tanzania Institute of Education (TIE)	37,350,000	33,300,000
Small Industries Development Org. (SIDO)	35,000,000	40,000,000
Dar-es-Salaam Maritime Institute (DMI)	35,000,000	-
Mozambique - Tanzania Centre for Foreign Relations (MTCFR)	32,000,000	32,000,000
National Examination Council of Tanzania (NECTA)	30,000,000	30,000,000
Tanga Urban Water and Sewerage Authority (TANGAUWASA)	30,000,000	30,000,000
Tanzania Veterinary Laboratory Agency (TVLA)	30,000,000	50,000,000
Community Development Training Institute (CDTI) - Tengeru	25,000,000	50,000,000
Geological Survey of Tanzania (GST)	25,000,000	25,000,000
National Sports Council (NSC)	20,000,000	10,000,000
Road Fund Board (RFB)	20,000,000	60,000,000
Tanzania Tobacco Board (TBT)	20,000,000	5,000,000
College of African Wildlife Management -Mweka (CAWM)	16,000,000	16,000,000
FAIR Competition Tribunal (FCT)	15,000,000	15,000,000
Tanzania Nurses & Midwife Council (TNMC)	15,000,000	15,000,000
Institute of Judicial Administration (IJA)	10,000,000	10,000,000

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Livestock Training Agency (LITA) - Cash (Current)	10,000,000	55,000,000
Shinyanga Urban Water and Sewerage Authority (SHUWASA)	10,000,000	10,000,000
Public Procurement Appeals Authority (PPAA)	6,000,000	120,027,760
National Sugar Institute (NCI)	5,000,000	9,000,000
Tanzania Dairy Board (TDB)	5,000,000	5,000,000
Tanzania Library services Board (TLSB)	3,000,000	3,000,000
Baraza la Kiswahili Tanzania (BAKITA)	-	2,000,000
Benjamin Mkapa Hospital (BMH)	-	10,000,000
College of Business Education (CBE)	-	50,000,000
Cooperative Audit & Supervision Corporation (COASCO)	-	15,000,000
Dar es Salaam Institute of Technology (DIT)	-	50,000,000
Higher Education Student's Loan Board (HESLB)	-	200,000,000
Institute of Accountancy Arusha (IAA)	-	100,000,000
Kibaha Education Centre (KEC)	-	3,000,000
Law School of Tanzania (LST)	-	20,000,000
Loan Repayment from SUMA JKT	-	55,000,000
Loan Repayment from TADB	-	100,000,000
Local Government Training Institute - Hombolo (LGTI)	-	40,000,000
Moshi Urban Water and Sewerage Authority (MUWASA)	-	10,000,000
Musoma Urban Water and Sewerage Authority (MUWASA)	-	10,000,000
Mwanza Urban Water and Sewerage Authority (MWAUWASA)	-	50,000,000
National Bureau of Statistics (NBS)	-	21,000,000
National College of Tourism (NCT)	-	5,000,000
National Construction Council (NCC)	-	20,000,000
National Health Insurance Fund (NHIF)	-	600,000,000
Njombe Urban Water and Sewerage Authority (NJUWASA)	-	6,000,000
Ocean Road Cancer Institute	-	12,000,000
Open University of Tanzania (OUT)	-	100,000,000
Pharmacy Council of Tanzania (PCT)	-	150,000,000
Public Procurement Regulatory Authority (PPRA)	-	100,000,000
Tanzania Coffee Board (TCB)	-	10,000,000
Tanzania Commission for Science & Technology - COSTECH	-	50,000,000
Tanzania Food and Nutrition Centre (TFNC)	-	21,000,000
Tanzania Industrial Research and Development Organisation (TIRDO)	-	10,000,000
Tanzania Livestock Research Institute (TALIRI)	-	2,303,000
Tanzania Meteorological Agency	-	40,000,000
Tanzania Tea Board (TTB)	-	1,000,000
Tax Revenue Appeals Board (TRAB)	-	5,700,000
Tax Revenue Appeals Tribunal (TRAT)	-	3,152,400
Transfer from Mbeya University of Science and Technology (MUST)	50,000,000	100,000,000
Mzinga Corporation	150,000,000	-

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Transfer from National Economic Empowerment Council (NEEC)	1,000,000	-
Tanzania Cashewnut Board (TCB)	20,000,000	-
Tanzania Electric Supply Company (TANESCO)	4,238,213,195	-
Tanzania Official Seed Certification Institution (TOSCI)	20,000,000	-
Tanzania Public Service College (TPSC)	30,000,000	-
Tanzania Small Holders Tea Development (TSHTDA)	2,300,000	-
University of Dar es Salaam (UDSM)	500,000,000	-
Tropical Pesticides Research Institute (TPRI)	1,214,044,516	715,342,329
Universal Communications Service Access Fund (UCSAF)	150,000,000	500,000,000
Vocational Education Training Authority (VETA)	200,000,000	500,000,000
Water Development and Management Institute (WDMI)	-	5,000,000
Sokoine University of Agriculture (SUA)	130,000,000	-
Tanzania Commission for Science & Technology - COSTECH	50,000,000	-
Tanzania Commission for Universities (TCU)	20,000,000	-
Tobacco Research Institute of Tanzania (TORITA)	2,400,000	-
Valuers Registration Board (VRB)	4,000,000	-
Tanzania Broadcasting Company (TBC)	-	50,000,000
Suma JKT Company	-	1,100,500,000
National Ranching Company (NARCO)	-	10,000,000
New African Hotel	10,000,000	30,000,000
Surplus Income*	18,028,611,875	35,076,000
Kahama Shinyanga Water Supply and Sanitation Authority	10,000,000	23,500,000
Ruvuma Water Basin	6,000,000	3,500,000
Tanzania Tourist Board	10,000,000	10,000,000
Moshi cooperative university	150,000,000	151,000,000.00
Petroleum Bulk Procurement Agency	172,000,000	172,000,000
Rural Water Supply and Sanitation Agency	-	30,000,000
National Water Fund	-	10,000,000
Makonde Plateau Water Supply and Sanitation Authority	-	1,500,000
Water Institute	-	5,000,000
Lake Victoria Water Board	20,000,000	10,000,000
Pangani Water Basin	20,000,000	20,000,000
Fisheries Education Training Agency FETA	-	10,000,000
	36,398,393,385	14,403,391,690

*Surplus income is 70% of excess capital which was remitted by Tanzania Forest Services, Tanzania Plant Health and Pesticides Authority, Tanzania Bureau of Standards, Business Registrations and Licensing Agency, Government Procurement Services Agency, Land Transport Regulatory Authority, Government Chemist Laboratory Authority, Petroleum Bulk Procurement Agency and Petroleum Upstream Regulatory Authority.

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	2023 TZS	2022 TZS
14. FAIR VALUE GAINS ON ASSETS AND LIABILITIES		
Airtel Tanzania Ltd	40,589,212,823	123,880,512,177
Aluminium Africa Ltd (ALAF)	2,151,678,000	12,689,146,320
Inflight Catering Services Company/LSG Sky Chef	317,398,346	-
Kilombero Sugar Company	18,040,972,250	19,816,888,875
Mbinga Coffee Curing	226,703,954	1,106,755,356
National Bank of Commerce (NBC)	12,890,700,000	48,886,950,000
Puma Energy Tanzania Limited	10,154,249,924	-
Tanelec Limited	825,395,085	5,434,198,950
Tanganyika Planting Co. (Tpc)	2,303,518,910	1,475,988,000
TANSCAN Timber	-	82,329,072
Tanzania International Petroleum Reserves Limited (Tiper)	4,342,113,500	-
Bulyanhulu Gold Mine Limited	19,265,077,970	-
North Mara Gold Mine Limited	26,170,748,889	-
Pangea Minerals Limited	-	28,885,082,355
Twiga Minerals Corporation Limited	-	24,644,209
TOL Gases Limited	345,361,824	172,680,912
National Micro-Finance Bank (NMB)	57,240,000,000	124,020,000,000
Dar es Salaam Stock Exchange (DSE)	-	2,501,520,000
ADB/AFDB	18,512,977,708	16,957,302,953
EADB	12,744,480,942	9,542,534,812
IBRD	7,126,075,181	-
IDA	52,070,838,300	-
IFC	2,396,863,800	1,512,010,408
Multilateral Investment Guarantee Agency	939,328,377	348,094,518
PTA Bank	50,129,596,656	33,551,901,044
African Reinsurance Corporation	67,690,288	-
African Trade Insurance Agency	6,604,022,936	15,709,704,809
Tanzania Port Authority (TPA)	1,465,210,559,000	-
Tanzania Petroleum Development Corporation (TPDC)	174,210,655,836	95,083,000,000
National Development Corporation (NDC)	153,005,405,295	-
State Mining Corporation (STAMICO)	140,450,000,000	30,202,000,000
Tanzania Railways Corporation	81,316,333,000	968,396,952,000
Arusha International Conference Centre (AICC)	68,719,271,138	90,836,041,922
National Housing Corporation (NHC)	57,673,833,000	75,931,763,000
Marine Service Co.	18,810,595,000	31,517,189,000
Tanzania Fertilizer Company	13,417,664,880	-
National Insurance Corporation (NIC)	12,361,999,000	97,736,314,000
Tanzania Standard Newspapers (TSN)	10,221,534,000	1,485,887,000
Suma JKT Company	7,550,242,000	5,902,127,000
Kilimanjaro Airport Development Company Ltd (KADCO)	4,543,491,180	861,641,316
TIB Development Bank	4,524,000,000	-

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UTT Asset Management and Investor Services	3,567,965,000	837,967,000
National Ranching Company (NARCO)	963,518,000	598,139,000
Tanzania Broadcasting Company (TBC)	287,175,754	8,153,125,515
Police Corporation Sole	24,232,037	-
Keko Pharmaceutical Industry Limited	-	4,341,051,555
Magereza Corporate sole	-	28,803,642,892
SELF Microfinance Fund	-	114,522,163
Tanzania Agriculture Development Bank (TADB)	-	223,288,786,330
Tanzania Electric Supply Company (TANESCO)	-	2,360,536,246,084
Tanzania Postal Bank (TPB)/TCB	-	31,468,050,097
Tanzania Posts Corporation (TPC)	-	25,155,523,000
Total	2,562,313,479,783	4,527,848,213,645

	2023 TZS	2022 TZS
15. OTHER REVENUE		
Deposits	1,246,000	110,000,000
Revenue from Rent of Government Quarters, leased farm and other parastatal houses	1,243,241,618	53,197,000
Miscellaneous Revenue	1,203,310,000	1,183,302,371
	<u>2,447,797,618</u>	<u>1,346,499,371</u>

	2023 TZS	2022 TZS
16. WAGES, SALARIES AND EMPLOYEE BENEFITS		
Acting Allowance	8,774,800	18,000,000
Civil Servants	4,714,698,418	4,135,665,608
Court Attire Allowance	8,000,000	5,800,000
Electricity	85,447,290	41,580,018
Extra-Duty	1,191,667,350	1,752,850,213
Food and Refreshment	-	1,717,000
Furniture	55,000,000	48,800,000
Gratuities	-	26,676,000
Honoraria	1,240,429,992	1,593,282,764
Housing Allowance	152,830,000	103,520,000
Leave Travel	53,000,000	34,819,383
Moving Expenses	5,000,000	9,512,000
Non-Civil Servant Contracts	-	37,777,603
Outfit Allowance	3,000,000	-
Sitting Allowance	224,091,000	242,739,000
Subsistence Allowance	3,550,000	8,000,000
Telephone	71,571,844	49,370,393
	<u>7,817,060,694</u>	<u>8,110,109,982</u>

	2023 TZS	2022 TZS
17. USE OF GOODS AND SERVICE		
Air Travel Tickets Training - Domestic	5,219,000	800,000
Air Travel Tickets Travel - In - Country	27,197,280	45,208,565
Computer Software - Use of goods and Services	-	4,838,263

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Computer Supplies and Accessories	7,086,000	27,121,055
Conference Facilities	27,158,200	93,750,000
Diesel	270,885,347	257,139,548
Drugs and Medicines	-	440,000
Educational Radio and TV broadcasting programming	-	3,700,000
Electricity - Utilities Supplies and Services	146,255,023	144,000,000
Entertainment - Hospitality Supplies and Services	3,000,000	10,000,000
Food and Refreshments	265,844,629	413,217,019
Fumigation Expenses	150,000	585,516
Gifts and Prizes	-	12,000,000
Ground Transport (Bus, Train, Water)	11,338,459	23,838,008
Ground travel (bus, railway taxi, etc) Travel - In - Country	65,234,694	204,023,243
Internet and Email connections	67,214,711	78,775,690
Lodging/Accommodation Travel - In - Country	-	500,000
News Services Fees	4,812,000	-
Newspapers and Magazines	14,357,850	10,667,961
Office Consumables (papers, pencils, pens and stationaries)	153,081,253	111,472,813
Outsourcing Costs (includes cleaning and security services)	770,694,684	894,264,239
Per Diem - Domestic	2,165,921,363	2,703,760,340
Per Diem - Foreign	13,853,674	-
Printing and Photocopy paper	15,284,600	(2,549,999)
Printing and Photocopying Costs	34,108,600	73,052,738
Production and Printing of Training Materials	2,100,000	-
Publicity	6,971,447	9,908,162
Remuneration of Instructors	18,000,000	-
Rent - Office Accommodation	66,023,468	57,360,011
Software License Fees	6,842,890	40,000,000
Sporting Supplies	-	2,238,000
Subscription Fees	55,157,370	51,643,726
Technical Service Fees	6,423,533	2,300,000
Telephone Charges (Land Lines)	3,145,272	8,207,893
Training Allowances	3,020,000	39,062,775
Training Materials	1,000,000	-
Tuition Fees Training - Domestic	320,515,250	135,543,660
Uniforms and Ceremonial Dresses	-	17,032,920
Visa Application Fees	-	369,565
Water Charges	21,097,639	18,784,586
	<u>4,578,994,236</u>	<u>5,493,056,294</u>

	2023 TZS	2022 TZS
18. MAINTENANCE EXPENSES		
Air conditioners	5,984,060	-
Computers, printers, scanners, and other computer related equipment	-	255,000
Motor Vehicles and Watercraft	18,955,332	85,652,885
Outsource Maintenance Contract Services	222,980,772	93,172,217
Pipes and Fittings	456,660	-
Plumbing Supplies and Fixtures	8,902,380	1,564,000
Small Tools and Implements	9,539,039	-
Tyres and Batteries	930,000	26,119,600
	<u>267,748,243</u>	<u>206,763,702</u>

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19. LOSS ON DISPOSAL OF ASSETS	2023 TZS	2022 TZS
Losses on disposal of property, plant and equipment	-	11,496,744
	-	<u>11,496,744</u>

20. FAIR VALUE LOSSES ON ASSETS AND LIABILITIES	2023 TZS	2022 TZS
Police Corporation Sole	-	69,564,047
Tanzania Mercantile Exchange Plc (TMX)	-	1,772,329,868
Arusha International Conference Centre (AICC)	-	3,944,977,569
National Development Corporation (NDC)	-	12,665,456,118
TIB Development Bank	-	21,470,693,110
Tanzania Telecommunication Company Ltd (TTCL)	-	31,059,000,000
Bank of Tanzania (BOT)	92,042,707,000	530,643,739,000
East African Cables (T) LTD	-	3,286,782,860
Kariakoo Market Corporation	22,392,946,320	406,532,295
Tanzania Development Finance Company Ltd (TDFL)	-	351,464,000
Mwananchi Engineering and Construction Company (MECCO)	-	95,962,860
SHELTER AFRIQUE	9,345,854	1,730,827,829.42
IBRD	-	223,966,202,223.20
IDA	-	10,390,358,100.00
African Reinsurance Corporation	-	321,256,094.88
Tazama Pipelines Ltd	6,195,821,207	-
Chinese Tanzania Joint Shipping Company Ltd	2,537,810,401	-
New African Hotel	422,488,380	-
Mbozi Coffee Curing Company Limited	179,475,705	-
Dar es Salaam Stock Exchange	571,776,000	-
TANICA	328,871,404	-
Tanzania Agriculture Development Bank (TADB)	299,700,078,000	-
Tanzania Telecommunication Company Ltd (TTCL)	49,408,000,000	-
Tanzania Electric Supply Company (TANESCO)	48,718,046,082	-
Tanzania Postal Bank (TPB)/TCB	13,770,685,752	-
Keko Pharmaceutical Industries (1997) Ltd	3,939,543,935	-
Magereza Corporate Sole	2,553,419,694	-
Tanzania Posts Corporation (TPC)	1,343,786,000	-
Tanzania Mercantile Exchange Plc (TMX)	720,175,252	-
SELF Microfinance Ltd	48,833,153	-
Other parastatal	-	247,612,633,248
Total	544,883,810,138	1,089,787,779,223

21. IMPAIRMENT OF RECEIVABLES	2023 TZS	2022 TZS
Impairment of Receivable	-	56,796,435,538
	-	<u>56,796,435,538</u>

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22. OTHER EXPENSES	2023 TZS	2022 TZS
Agency fees	3,186,314	51,707,706
Bank Charges and Commissions	351,000	13,038,417
Burial Expenses	9,000,000	21,500,000
Contingencies Item	27,999,999,999	38,755,104,999
Insurance Expenses	-	18,955,332
National Expenses	-	4,100,000
Parastatal Rehabilitation	4,456,378,845	13,179,683,024
	<u>32,468,916,159</u>	<u>52,044,089,478</u>
23. OTHER TRANSFERS	2023 TZS	2022 TZS
Transfer to NRD	875,597,697,740	853,591,148,105
	<u>875,597,697,740</u>	<u>853,591,148,105</u>
24. CASH AND CASH EQUIVALENTS	2023 TZS	2022 TZS
BOT 14 Series Collection Account	-	968,062,760
Deposit Cash Account	-	211,919,849
Development Expenditure Cash Account	52,697,096	-
Own source Collection Account - NBC	52,873,289,040	830,577,125
Own source Collection Account - NMB	1,200,000	-
Unapplied Cash Account	75,236,091	29,319,521
	<u>53,002,422,227</u>	<u>2,039,879,253</u>
25. RECEIVABLE	2023 TZS	2022 TZS
Financing Income	13,862,707,886	57,896,215,183
15% Contribution	8,121,251,368	10,191,482,599
Receivable from Privatization	75,505,458,983	75,728,580,717
Interest receivable from on lending	119,809,132,529	78,642,617,016
TFC loan	3,516,457,539	3,516,457,539
Provision for Impairment of receivable	-56,796,435,538	-56,796,435,538
Net Book Value	<u>164,018,572,767</u>	<u>169,178,917,516</u>
26. PREPAYMENTS	2023 TZS	2022 TZS
Prepayment Consumables	30,713,243	20,758,061
	<u>30,713,243</u>	<u>20,758,061</u>
27. INVENTORIES	2023 TZS	2022 TZS
Consumables	26,158,990	24,260,799
Foodstuffs	-	3,665,420
	<u>26,158,990</u>	<u>27,926,220</u>

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28. OTHER FINANCIAL ASSETS	2023	2022
	TZS	TZS
SUMA JKT	93,564,000,000	92,626,400,000
National Development Corporation	85,363,391,457	76,358,099,046
TANESCO	876,520,048,911	2,256,301,991,738
SONGAS	119,700,242,139	111,764,931,969
Tanzania Airport Authority	134,066,323,755	128,208,559,994
Steel Rolling Mills Ltd.	34,031,435	30,937,668
DAWASA	47,399,020,800	47,399,020,800
Arusha Urban Water Supply and Sanitation Authority (AUWSA)	333,040,649,641	323,486,287,344
Tanzania Ports Authority	781,697,282,650	856,511,108,724
National Institute of Transport	15,209,997,750	14,762,332,500
Public Procurement Regulatory Authority	24,637,961,977	23,912,810,034
SONGAS LTD / TANESCO	127,855,000,000	990,825,965,299
Rusumo Power Co. Ltd / TANESCO	265,020,030,000	262,364,278,000
TRC/ RAHCO	606,080,986,000	604,407,609,610
Kilimanjaro Airports Development Co. Ltd (KADCO)	14,690,539,500	14,055,112,626
Tanzania Civil Aviation Authority	11,890,515,000	11,376,200,820
Dodoma Urban Water Supply & Sewerage Authority (DUWASA)	116,073,159,300	114,909,996,180
Kilimanjaro Airport Development Co. Ltd	14,690,539,500	14,055,112,626
Tanzania Petroleum Development Corporation (TPDC)	-	2,697,895,344,164
Total	3,667,533,719,814	8,641,252,099,143

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29 INVESTMENT PROPERTY

Asset Category	Cost			Impairment			Carrying Value	
	At 01 July 2022	Additions (monetary) TZS	Disposal TZS	At 30 June 2023	Charge during the year TZS	Disposal TZS		Acc Impairment June 2023 TZS
Land -TMSC Buildings - TMSC and Flat Posta Club- Georgis Grill	TZS 11,555,000,000 893,000,000			TZS 11,555,000,000 893,000,000				TZS 11,555,000,000 857,280,000
Total	12,448,000,000			12,448,000,000			35,720,000	12,412,280,000
Asset Category	Cost			Impairment			Carrying Value	
	At 01 July 2021	Additions (monetary) TZS	Disposal TZS	At 30 June 2022	Charge during the year TZS	Disposal TZS		Acc Impairment 30 June 2022 TZS
Land -TMSC Buildings - TMSC and Flat Posta Club- Georgis Grill	TZS 11,555,000,000 893,000,000			TZS 11,555,000,000 893,000,000				TZS 11,555,000,000 857,280,000
Total	12,448,000,000			12,448,000,000	17,860,000		35,720,000	12,412,280,000

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30 PROPERTY, PLANT AND EQUIPMENT

Asset Category	At 01 July 2022		At 30 June 2023		At 01 July 2022		At 30 June 2023 - Impairment		At 30 June 2023 - Depreciation		At 30 June 2023 - Impairment		At 30 June 2023 - Depreciation & Impairment		Carrying Value At 30 June 2023	
	Additions (monetary)	Cost Additions (Non Monetary)	Disposal	Accum. Depreciation	Charge during the year- Depreciation	Disposal	Charge during the year- Impairment	Accum. Depreciation	Charge during the year- Depreciation	Disposal	Charge during the year- Impairment	Accum. Depreciation	Charge during the year- Impairment	Accum. Depreciation & Impairment	Charge during the year- Depreciation	Disposal
Land-Samera and Mirambo Buildings-Samera, and Mirambo	TZS 9,411,940,680.00	TZS 3,177,189	TZS 4,288,000,000	TZS 13,703,126,680.00	TZS 889,565,332.22	TZS 391,464,004.80	TZS 1,281,050,437.02	TZS 1,281,050,437.02	TZS 667,826,606.25	TZS 100,000,000	TZS 786,997,648.56	TZS 1,303,027,578.32	TZS 749,681,536.63	TZS 1,281,050,437.02	TZS 18,293,194,802.98	TZS 13,703,126,680.00
Plant and Machinery Furniture and Equipment Motor Vehicle Computer Equipment	TZS 3,047,680,753.36	TZS 63,823,260.40	TZS 2,504,901,172.98	TZS 3,047,680,753.36	TZS 501,216,300.00	TZS 196,610,306.25	TZS 1,840,114	TZS 1,840,114	TZS 239,042,779.56	TZS 18,402,114	TZS 786,997,648.56	TZS 1,303,027,578.32	TZS 18,402,114	TZS 4,991,680,856.78	TZS 2,249,854,147.11	TZS 1,781,823,764.82
Total	TZS 18,424,637,061.00	TZS 189,519,649.40	TZS 6,437,608,179.00	TZS 18,424,637,061.00	TZS 3,638,076,526.01	TZS 118,402,113.98	TZS 118,402,113.98	TZS 118,402,113.98	TZS 368,492,741.22	TZS 100,000,000	TZS 889,565,332.22	TZS 1,097,227,571.62	TZS 3,638,076,526.01	TZS 1,097,227,571.62	TZS 17,538,071,528.78	TZS 9,411,940,680.00
Asset Category	Additions (monetary)	Additions (Non Monetary)	Disposal	At 01 July 2021 Acc. Depreciation	At 01 July 2022 Acc. Depreciation	At 01 July 2022 Impairment	Charge during the year- Depreciation	Disposal	Charge during the year- Impairment	At 30 June 2022	At 30 June 2022	At 30 June 2022	At 30 June 2022	At 30 June 2022	At 30 June 2022	At 30 June 2022
Land-Samera and Mirambo Buildings-Samera, and Mirambo	TZS 9,179,908,000.00	TZS 232,041,680	TZS 18,424,637,061.00	TZS 52,072,791.00	TZS 304,534,025.00	TZS 196,610,306.25	TZS 1,079,227,571.62	TZS 309,394,979.00	TZS 100,000,000	TZS 1,079,227,571.62	TZS 1,079,227,571.62	TZS 1,079,227,571.62	TZS 1,079,227,571.62	TZS 1,079,227,571.62	TZS 1,079,227,571.62	TZS 1,079,227,571.62
Plant and Machinery Furniture and Equipment Motor Vehicle Computer Equipment	TZS 3,047,680,753.36	TZS 34,950,799.98	TZS 11,496,744	TZS 31,177,946.00	TZS 31,177,946.00	TZS 18,402,114	TZS 239,042,779.56	TZS 18,402,114	TZS 18,402,114	TZS 18,402,114	TZS 18,402,114	TZS 18,402,114	TZS 18,402,114	TZS 18,402,114	TZS 18,402,114	TZS 18,402,114
Total	TZS 12,227,596,753.36	TZS 267,002,482.38	TZS 29,921,381.44	TZS 83,250,737.00	TZS 61,711,971.00	TZS 36,808,420.14	TZS 1,318,270,351.18	TZS 328,789,953.00	TZS 118,402,113.98	TZS 118,402,113.98	TZS 118,402,113.98	TZS 118,402,113.98	TZS 118,402,113.98	TZS 118,402,113.98	TZS 118,402,113.98	TZS 118,402,113.98



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31 INTANGIBLE ASSETS

Asset Category	Cost		Depreciation and Impairment				Carrying Value At 30 June 2023		
	At 01 July 2022	Additions (monetary)	Additions (Non Monetary)	Disposal	At 30 June 2023	At 01 July 2022 Acc Depreciation		Charge during the year- Depreciation	At 30 June 2023 - Depreciation
Computer Software	TZS 170,312,333.73	-	-	-	170,312,333.73	61,312,440.15	6,812,493.35	68,124,933.50	TZS 102,187,400.23
Total	170,312,333.73	-	-	-	170,312,333.73	61,312,440.15	6,812,493.35	68,124,933.50	102,187,400.23
	At 01 July 2021	Additions (monetary)	Additions(Non Monetary)	Disposal	At 30 June 2022	At 01 July 2021 Acc Depreciation	Charge during the year- Depreciation	Acc Depreciation 30 June 2022	Carrying Value At 30 June 2022
Computer Software	TZS 170,312,333.73	-	-	-	170,312,333.73	54,499,946.80	6,812,493.35	61,312,440.15	TZS 108,999,893.58
Total	170,312,333.73	-	-	-	170,312,333.73	54,499,946.80	6,812,493.35	61,312,440.15	108,999,893.58

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	2023 TZS	2022 TZS
32. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES		
Airtel Tanzania Ltd	164,469,725,000	123,880,512,177
Aluminium Africa Ltd (ALAF)	27,529,970,640	25,378,292,640
Chinese Tanzania Joint Shipping Company Ltd	30,676,610,939	33,214,421,340
Datel Tanzania Limited	-	-
East African Cables (T) Ltd	-	-
Inflight Catering Services Company/Lgs Sky Chef	718,217,414	400,819,068
Kariakoo Market Corporation	20,122,807,490	42,515,753,810
Kilombero Sugar Co.	57,674,750,000	39,633,777,750
Mbeya Cement Co. Ltd	-	-
Mbinga Coffee Curing	4,656,665,731	4,429,961,778
Mbozi Coffee Curing Company Limited	3,940,871,929	4,120,347,635
Moshi Leather	666,785,750	666,785,750
National Bank of Commerce (NBC)	106,940,400,000	94,049,700,000
New African Hotel	-	422,488,380
Puma Energy Tanzania Limited	92,907,735,950	82,753,486,026
Tanelec Limited	11,651,786,700	10,826,391,615
Tanganyika Planting Co. (TPC)	43,787,090,160	41,483,571,250
Tanscan Timber Company Ltd	140,902,660	140,902,660
Tanzania Development Finance Company Ltd (TDFL)	-	-
Tanzania International Petroleum Reserves Limited (TIPER)	32,713,677,000	28,371,563,500
Tanzania Pharmaceutical Ltd	9,265,497,274	9,265,497,274
Tanzania Zambia Railways Authority (TAZARA)	281,625,500,000	281,625,500,000
Tanzania-China Friendship Textile Co.	-	-
TAZAMA Pipelines Ltd	38,807,083,725	45,002,904,932
Usafiri Dar-Es-Salaam (UDA)/UDART	-	-
Williamson Diamond Limited	-	-
	928,296,078,363	868,182,677,584

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32. (a) MOVEMENT OF INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Descriptions	Ownership in Percentage(%)	Balance as at 30th June 2022	Addition Monetary	Addition NonMonetary	Share of Surplus	Dividend Disposal	Other Adjustment	Balance as at 30th June 2023
Airtel Tanzania Ltd	49	123,880,512,177	-	-	40,589,212,823	-	-	164,469,725,000
Aluminium Africa Ltd (Alaf)	24	25,378,292,640	-	-	2,151,678,000	-	-	27,529,970,640
Chinese Tanzania Joint Shipping Company Ltd	30	33,214,421,340	-	-	2,537,810,401	-	-	30,676,610,939
Datel Tanzania Limited	35	-	-	-	-	-	-	-
East African Cables (T) Ltd	29	-	-	-	-	-	-	-
Inflight Catering Services Company/Lgs Sky Chef	20.7	400,819,068	-	-	317,398,346	-	-	718,217,414
Kariakoo Market Corporation	49	42,515,753,810	-	-	-22,392,946,320	-	-	20,122,807,490
Kilombero Sugar Co.	25	39,633,777,750	-	-	18,040,972,250	-	-	57,674,750,000
Mbeya Cement Co. Ltd	25	-	-	-	-	-	-	-
Mbingo Coffee Curing	43	4,429,961,778	-	-	226,703,954	-	-	4,656,665,731
Mbozi Coffee Curing Company Limited	32	4,120,347,635	-	-	179,475,705	-	-	3,940,871,929
Moshi Leather	25	666,785,750	-	-	-	-	-	666,785,750
National Bank Of Commerce (NBC)	30	94,049,700,000	-	-	12,890,700,000	-	-	106,940,400,000
New African Hotel	20.7	422,488,380	-	-	-422,488,380	-	-	-
Puma Energy Tanzania Limited	50	82,753,486,026	-	-	10,154,249,924	-	-	92,907,735,950
Tanzeec Limited	30	10,826,391,615	-	-	825,395,085	-	-	11,651,786,700
Tanganyika Planting Co. (Tpc)	25	41,483,571,250	-	-	2,303,518,910	-	-	43,787,090,160
Tanzan Timber Company Ltd	49	140,902,660	-	-	-	-	-	140,902,660
Tanzania Development Finance Company Ltd (Tdf)	32	-	-	-	-	-	-	-
Tanzania International Petroleum Reserves Limited (Tiper)	50	28,371,563,500	-	-	4,342,113,500	-	-	32,713,677,000
Tanzania Pharmaceutical Ltd	40	9,265,497,274	-	-	-	-	-	9,265,497,274
Tanzania Zambia Railways Authority (Tazara)	50	281,625,500,000	-	-	-	-	-	281,625,500,000
Tanzania-China Friendship Textile Co.	49	-	-	-	-	-	-	-
Tazara Pipelines Ltd	33	45,002,904,932	-	-	-6,195,821,207	-	-	38,807,083,725
Usafiri Dar-Es-Salaam (Uds)Udurt	49	-	-	-	-	-	-	-
Williamson Diamond Limited	25	-	-	-	-	-	-	-
TOTAL		868,182,677,584			60,113,460,779			928,296,078,363

	2023 TZS	2022 TZS
33. EQUITY INVESTMENTS		
Mwananchi Engineering and Construction Company (MECCO)	1,068,162,951	1,068,162,951
TANICA	270,295,802	599,167,205
TLL Printing Packaging LTD	2,179,687,589	2,179,687,589
Industrial Promotion Services (Tanzania) Limited	2,154,130,483	2,154,130,483
Abood Seed Oil Industries Limited/Abood Soap	2,774,323,186	2,774,323,186
Tan Re	1,000	1,000
Bulyanhulu Gold Mine Limited	161,840,270,592	142,575,192,622
North Mara Gold Mine Limited	276,019,413,840	249,848,671,078
Pangea Minerals Limited	374,256	369,992
Twiga Minerals Corporation Limited	163,550	
Tanzania Cigarette Co. Ltd (TCC)	37,808,511,380	37,808,511,380
TOL Gases Limited	2,244,851,856	1,899,490,032
National Micro-Finance Bank (NMB)	553,320,000,000	496,080,000,000
Dar es Salaam Stock Exchange	6,575,424,000	7,147,200,000
ADB/AFDB	234,045,764,409	215,532,786,701
SHELTER AFRIQUE	1,296,790,736	1,306,136,590
EADB	168,596,558,142	155,852,077,200
IBRD	76,613,101,590	69,487,026,409
IDA	1,086,406,690,500	1,034,335,852,200
IFC	32,782,954,320	30,386,090,520
MULTILATERAL INVESTMENT GUARANTEE AGENCY	8,781,544,187	7,842,215,811
PTA BANK	383,401,779,907	333,272,183,251
AFRICAN REINSURANCE CORPORATION	18,545,563,706	18,477,873,419

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AFRICAN TRADE INSURANCE AGENCY	83,649,116,842	77,045,093,906
	<u>3,140,375,474,824</u>	<u>2,887,672,405,211</u>

33 (a) MOVEMENT IN INVESTMENT IN EQUITY

Description	Balance as 30th June 2022	Addition during the year (monetary)	Addition during the year (non-monetary)	Disposed during the year	Written off during the year	Transferred during the year	Fair value changes (including impairment)	Balance as 30th June 2023
Mwananchi Engineering And Construction Company (MECCO)	1,068,162,951	0	0	0	0	0	0	1,068,162,951
TANICA	599,167,205	0	-328,871,404	0	0	0	0	270,295,802
TLL Printing Packaging LTD	2,179,687,589	0	0	0	0	0	0	2,179,687,589
Industrial Promotion Services (Tanzania) Limited	2,154,130,483	0	0	0	0	0	0	2,154,130,483
Abood Seed Oil Industries Limited/Abood Soap	2,774,323,186	0	0	0	0	0	0	2,774,323,186
Tan Re	1,000	0	0	0	0	0	0	1,000
Bulyanhulu Gold Mine Limited	142,575,192,622	0	19,265,077,970	0	0	0	0	161,840,270,592
North Mara Gold Mine Limited	249,848,671,078	0	26,170,742,762	0	0	0	0	276,019,413,840
Pangea Minerals Limited	369,992	0	4,264	0	0	0	0	374,256
Twiga Minerals Corporation Limited	161,687	0	1,863	0	0	0	0	163,550
Tanzania Cigarette Co. Ltd (TCC)	37,808,511,380	0	0	0	0	0	0	37,808,511,380
TOL Gases Limited	1,899,490,032	0	345,361,824	0	0	0	0	2,244,851,856
National Micro-Finance Bank (NMB)	496,080,000,000	0	57,240,000,000	0	0	0	0	553,320,000,000
Dar es Salaam Stock Exchange	7,147,200,000	0	-571,776,000	0	0	0	0	6,575,424,000
ADB/AFDB	215,532,786,701	0	18,512,977,708	0	0	0	0	234,045,764,409
SHELTER AFRIQUE	1,306,136,590	0	-9,345,854	0	0	0	0	1,296,790,736
EADB	155,852,077,200	0	12,744,480,942	0	0	0	0	168,596,558,142
IBRD	69,487,026,409	0	7,126,075,181	0	0	0	0	76,613,101,590
IDA	1,034,335,852,200	0	52,070,838,300	0	0	0	0	1,086,406,690,500
IFC	30,386,090,520	0	2,396,863,800	0	0	0	0	32,782,954,320
MULTILATERAL INVESTMENT GUARANTEE AGENCY	7,842,215,811	0	939,328,377	0	0	0	0	8,781,544,187
PTA BANK	333,272,183,251	0	50,129,596,656	0	0	0	0	383,401,779,907
AFRICAN REINSURANCE CORPORATION	18,477,873,419	0	67,690,288	0	0	0	0	18,545,563,706
AFRICAN TRADE INSURANCE AGENCY	77,045,093,906	0	6,604,022,936	0	0	0	0	83,649,116,842
Total	2,887,672,405,211	0.00	252,703,089,613	0.00	0.00	0.00	0.00	3,140,375,474,824

	2023 TZS	Restated 2022 TZS
34. INVESTMENT IN CONTROLLED ENTITIES (SUBSIDIARIES)		
Arusha International Conference Centre (AICC)	377,265,927,516	308,546,656,378
Bank of Tanzania (BOT)	1,339,810,084,000	1,431,852,791,000
Keko Pharmaceutical Industries (1997) Ltd	401,507,621	4,341,051,555
Kilimanjaro Airport Development Company Ltd (KADCO)	16,756,486,826	12,212,995,646
Magereza Corporate Sole Marine Service Co.	50,709,892,338	53,263,312,032
	167,696,759,000	148,886,164,000

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National Development Corporation (NDC)	211,468,998,177	58,463,592,882
National Housing Corporation (NHC)	3,454,176,700,000	3,396,502,867,000
National Insurance Corporation (NIC)	226,646,223,000	214,284,224,000
National Ranching Company (NARCO)	151,244,816,000	150,281,298,000
Police Corporation Sole	140,902,507,503	140,878,275,466
SELF Microfinance Ltd	59,411,568,323	59,460,401,476
State Mining Corporation (STAMICO)	199,126,000,000	58,676,000,000
Suma JKT Company	96,181,208,000	88,630,966,000
Tanzania Agriculture Development Bank (TADB)	307,306,000,000	300,007,384,000
Tanzania Broadcasting Company (TBC)	91,379,685,956	91,092,510,202
Tanzania Electric Supply Company (TANESCO)	5,736,994,533,201	3,712,402,000,000
Tanzania Fertilizer Company	13,417,664,880	-
Tanzania Mercantile Exchange Plc (TMX)	1,201,664,718	1,921,839,970
Tanzania Petroleum Development Corporation (TPDC)	3,224,326,000,000	352,220,000,000
Tanzania Postal Bank (TPB)/TCB	123,338,000,000	116,683,912,952
Tanzania Posts Corporation (TPC)	198,511,177,000	199,854,963,000
Tanzania Railways Corporation	473,732,452,000	392,416,119,000
Tanzania Standard Newspapers (TSN)	25,794,525,000	15,572,991,000
Tanzania Telecommunication Company Ltd (TTCL)	181,951,000,000	231,359,000,000
TIB Development Bank	224,419,000,000	219,895,000,000
UTT Asset Management and Investor Services	48,793,280,000	45,225,315,000
Tanzania Port Authority (TPA)	1,465,210,559,000	-
	<u>18,608,174,220,058</u>	<u>11,804,931,630,559</u>

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34 (a) MOVEMENT IN INVESTMENT IN CONTROLLED ENTITIES (SUBSIDIARIES)

Name of Parastatal	Balance as at 30th June 2022	Addition/Monetary	Addition/NonMonetary	Profit for the year	Other/Reserve	Disposal	Minority Interest	Balance as at 30th June 2023
Arusha International Conference Centre (AICC)	308,546,656,378	-	-	68,719,271,138	-	-	-	377,265,927,516
Bank of Tanzania (BOT)	1,431,852,791,000	-	-	-92,042,707,000	-	-	-	1,339,810,084,000
Keko Pharmaceutical Industries (1997) Ltd	4,341,051,555	-	-	-3,939,543,935	-	-	-	401,507,621
Kilimanjaro Airport Development Company Ltd (KADCO)	12,212,995,646	-	-	4,543,491,180	-	-	-	16,756,486,826
Magereza Corporate Sole	53,263,312,032	-	-	-2,553,419,694	-	-	-	50,709,892,338
Marine Service Co.	148,886,164,000	-	-	18,810,595,000	-	-	-	167,696,759,000
National Development Corporation (NDC)	58,463,592,882	-	-	153,005,405,295	-	-	-	211,468,998,177
National Housing Corporation (NHC)	3,396,502,867,000	-	-	57,673,833,000	-	-	-	3,454,176,700,000
National Insurance Corporation (NIC)	214,284,224,000	-	-	12,361,999,000	-	-	-	226,646,223,000
National Ranching Company (NARCO)	150,281,298,000	-	-	963,518,000	-	-	-	151,244,816,000
Police Corporation Sole	140,878,275,466	-	-	24,232,037	-	-	-	140,902,507,503
SELF Microfinance Ltd	59,460,401,476	-	-	-48,833,153	-	-	-	59,411,568,323
State Mining Corporation (STAMICO)	58,676,000,000	-	-	140,450,000,000	-	-	-	199,126,000,000
Suma JKT Company	88,630,966,000	-	-	7,550,242,000	-	-	-	96,181,208,000
Tanzania Agriculture Development Bank (TADB)	300,007,384,000	-	-	-299,700,078,000	-	-	-	307,306,000
Tanzania Broadcasting Company (TBC)	91,092,510,202	-	-	287,175,754	-	-	-	91,379,685,956
Tanzania Electric Supply Company (TANESCO)	3,712,402,000,000	-	2,269,734,046,082	-48,718,046,082	-	-	-	5,933,418,000,000
Tanzania Fertilizer Company	0	-	-	13,417,664,880	-	-	-	13,417,664,880
Tanzania Mercantile Exchange Plc (TMX)	1,921,839,970	-	-	-70,175,252	-	-	-	1,201,664,718
Tanzania Petroleum Development Corporation (TPDC)	352,220,000,000	-	2,697,895,344,164	174,210,665,836	-	-	-	3,224,326,000,000
Tanzania Postal Bank (TPB)/TCB	116,683,912,952,45	131,000,000,000	-	-13,770,685,752	-	-	-	233,913,227,200
Tanzania Posts Corporation (TPC)	199,854,963,000	-	-	-1,343,786,000	-	-	-	198,511,177,000
Tanzania Railways Corporation	392,416,119,000	-	-	81,316,333,000	-	-	-	473,732,452,000
Tanzania Standard Newspapers (TSN)	15,572,991,000,00	-	-	10,221,534,000	-	-	-	25,794,525,000
Tanzania Telecommunication Company Ltd (TTCL)	231,359,000,000,00	-	-	-49,408,000,000	-	-	-	181,951,000,000
TIB Development Bank	219,895,000,000,00	-	-	4,524,000,000	-	-	-	224,419,000,000
UTT Asset Management and Investor Services	45,225,315,000,00	-	-	3,567,965,000	-	-	-	48,793,280,000
Tanzania Port Authority (TPA)	-	-	-	1,465,210,559,000	-	-	-	1,465,210,559,000
TOTAL	11,804,931,630,559	131,000,000,000	4,967,629,390,246	1,704,613,199,253	-	-	-	18,608,174,220,058

**THE UNITED REPUBLIC OF TANZANIA
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**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2023**

35. PAYABLES AND ACCRUALS

	2023 TZS	2022 TZS
PSCs debt	64,540,221,636	79,196,860,485
Suppliers (goods and Services)	3,311,000	112,410,711
	<u>64,543,532,636</u>	<u>79,309,271,196</u>

	2023 TZS	2022 TZS
36. DEPOSITS		
Deposit General	1,350,052	213,324,958
Unapplied Deposit Account	81,063,149	35,091,521
	<u>82,413,201</u>	<u>248,416,479</u>

37. COMMITMENTS

The following are the commitments made during the year ended 30 June 2023. The OTR had TZS. 64.10 billion being unpaid supplier claims and PSCs retired staff claims (2021/2022 TZS 79.15 billion).

38. RELATED PARTY TRANSACTIONS

There are fifteen (15) key management personnel in the Office of the Treasury Registrar. This includes Treasury Registrar, four (4) Directors, six (4) Heads of Units and ten (11) Assistant Directors. The aggregate remunerations of the management group members were TZS. 1,172.80 million (2021/2022: TZS 1,172.80 million) - *IPSAS 20 para 16. Disclosure forms were obtained in NBAA website and filled by all members of those Charged with Governance.*

Compensations to Key Management Personnel: Amounts in TZS Million.

No.	Title	Basic Salary	Housing Allowance	Electricity Allowance	Telephone Allowance
1.	Treasury Registrar	66.60	9.6	15.50	3.42
2	Directors	394.60	37.20	22.36	14.00
3	Assistant Directors	594.00	14.40	6.24	5.52
4	Head of Units	117.60	72.60	31.46	30.49
	Total 2022-2023	1,172.80	133.80	56.74	53.43

39. NUMBER OF EMPLOYEES.

Office of the Treasury Registrar had had 173 staff (Male: 105 & Female: 68) whereas in 2021/22 OTR had 147 staff (Male: 88 & Female: 59). The OTR is continue with effort to ensure that its manning level is full constituted according to establishment and ensure gender is promoted to 50:50.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

40. SEGMENT REPORTING

The nature of the entity's services does not have separately reporting segments except that OTR has oversight role according to Treasury Registrar (Powers and Functions) Act CAP 370 over Public Sector Institutions and Statutory Corporations.

41. EVENTS AFTER REPORTING DATE.

OTR had no events worth adjusting during the financial year ended 30 June 2023.

42. ENTER GOVERNMENT ENTITIES TRANSACTIONS

In the financial year ended 30 June 2023, the OTR has been transacting with other Government entities and institutions, which provide various services such as security, electricity, water, telecommunications etc. that lead to transfers of resources to meet required expenses.

43. INTER GOVERNMENT ENTITIES TRANSACTIONS

Below is the list of institutions and the value of transactions made with Office of Treasury Registrar.

NO.	NAME OF ENTITY	DESCRIPTION OF THE SERVICE RENDERED	AMOUNT
1	Institute of Accountancy Arusha	Conference Facilities	87,009,000.00
2	Government Procurement Services Agency	Fuel and stationery services	298,459,247.40
3	Air Tanzania Company Limited	Air Ticket services	38,550,857.00
4	Arusha International Conference Centre	Conference facilities services	24,452,885.12
5	Commissioner For Domestic Revenue	Tax expenditure	145,911,567.51
6	Capital Markets and Securities Authority	Regulatory of security products	119,788,000.00
7	Uongozi Institute	Training and workshop services	47,000,000.00
8	Tanzania Electric Supply Company Limited	Electricity services	154,885,835.01
9	SUMA JKT Guard Ltd	Security services	462,291,870.85
10	Tanzania Rural and Urban Roads	Car parking services	17,316,000.00
11	GEPG TEMESA Revenue Account	Maintenance services	143,437,363.83
12	PSSSF Main Revenue Account	Retirement benefit	100,655,518.60
13	DAWASA	Water supply	11,402,959.59
14	Tanzania Telecommunication Corporation	Communication services	62,378,337.51
15	E Government Authorities	Internet services and bandwidth	47,788,500.00
16	Tanzania Posts Corporation	Postage services	26,615,786.81
17	Reli Assets Holding Company Ltd	Pension to EAC retirees	1,984,168,582.36
18	Government Printer	Printing services	2,100,000.00
19	Permanent Secretary Min of Land	Land rent	1,449,097.65
20	Ministry Of Lands Revenue Collection	Land rent	18,541,079.00
21	Institute Of Finance Management	Conference Facilities	4,930,000.00
22	Tanzania Standard Newspapers Ltd	Newspaper services	13,333,250.00
23	Uhuru Publications Ltd	Advertisement Services	531,000.00

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NO.	NAME OF ENTITY	DESCRIPTION OF THE SERVICE RENDERED	AMOUNT
24	The Institute of Internal Auditors Tanzania	Training and workshop services	4,300,000.00
25	Ukaguzi SACCOS	Salary deduction	561,185.15
26	Energy And Mineral Cooperative Society	Supporting society	30,000.00
27	Mfuko Wa Faraja (TCB Bank)	Salary deduction	31,631,989.77
28	TALGWU	Salary deduction	1,122,400.00
29	SSRA Saccos Ltd	Salary deduction	600,000.00
30	PS Prime Minister Office RALG	Salary deduction	20,000.00
31	TIRDO General Account	Industrial services	30,000,000.00
32	Dodoma City Council	Economic and Social services	4,259,700.00
33	Tanzania Airports Authority	Air transport services	1,400,000.00
34	Permanent Secretary PO PSM	Conference Facilities	15,000.00
35	Procurement And Supplies Professionals and Technicians Board	Training services	2,575,000.00
36	Public Procurement Regulatory Authority	Procurement services	1,100,000.00
37	Tanzania Broadcasting Corporation	News and Advertisement Services	600,000.00
38	Tanzania Personal Secretaries' Association	Salary deduction	2,250,000.00
39	Tanzania Commercial Bank	Banking services	132,917,411,420.38
40	Tanzania Public Service College	Fund transfer	1,645,000.00
41	Tanzania Records and Archives Management Professional Association	Sales of boxes for documents achieves	3,600,000.00
42	Tra Saccos Ltd	Salary deduction	6,864,800.00
43	Ukaguzi Saving and Credit Society	Salary deduction	390,000.00
44	University Of Dar Es Salaam	Conference Facilities	6,936,250.00
45	Utumishi SACCOS	Salary deduction	120,000.00
46	NIDA Revenue Collection	Identification services	408,241.54
47	NBAA Collection Account	Training and workshop services	15,550,000.00
48	National Shipping Agencies Co Ltd	Delivery Services	12,160,885,568.00
49	National Environment Management Council	Environment Conservation services	8,900,000.00
50	Mwananchi Communications Ltd	Publication services	7,364,000.00
51	Ilala Municipal Council	Economic and Social services	40,700,000.00
52	Agency for the Development of Education Management	Conference Facilities	55,402,800.00
	TOTAL		149,119,640,093.08

44. RESTATED FIGURES IN FINANCIAL STATEMENTS

Restatement figure adjusted to opening balance for 2022/23 on accumulated surplus/deficit in Statement of Changes in Net Assets.

Description	Figure in 2022 audited Statement of Changes in Net Assets Equity under accumulated surplus/deficit/ Figure in Asset	Restated figure in 2021 audited Statement of Changes in Net Assets Equity under accumulated surplus/deficit/ Figure in Asset	Reasons for restatement
Accumulated surplus/(deficit)	19,545,850,095,094	20,525,921,685,289	Overstated gain on investment in controlled entities (Subsidiary).
Adjustment in Investment in Subsidiary	12,785,016,867,753	11,804,931,630,559	Overstated gain on investment in controlled entities (Subsidiary).
Interest expense	13,038,417	13,038,417	Misstated Interest expense
Reclassification of deferred income to payables and accruals	138,544,775	138,544,775	Misstated deferred income

STATEMENT OF APPROPRIATION ACCOUNT - RECURRENT EXPENDITURE

Sub Vote	Description	Approved Estimates June 2023	Actual Expenditure June 2023	Variance	Exp. As % of Approved Estimates	Actual Expenditure June 2022
		1	2	3=(1-2)	4=(2/1)*100	Actual Expenditure June 2022+D11:D21
		TZS	TZS	TZS	TZS	
1001	Admin & HR Management	3,637,245,123	2,956,105,944	681,139,179	81.27	3,571,329,631.50
1002	Finance and Account	658,606,000	348,672,340	309,933,660	52.94	646,582,934.80
1003	Policy and Planning	484,480,000	69,860,310	414,619,690	14.42	510,049,357.53
1004	Legal Services	581,242,000	442,801,801	138,440,199	76.18	399,157,126.09
1005	Procurement Management	286,600,000	233,259,188	53,340,812	81.39	266,590,560.94
1006	Information Comm & Tech	745,474,579	651,515,274	93,959,304	87.40	713,083,707.44
1007	Information Education &Comm	310,840,020	220,531,677	90,308,343	70.95	211,267,871.56
1008	Internal Audit	483,827,020	426,436,728	57,390,292	88.14	374,798,000.00
2001	Public Investment	180,977,319,040	180,656,077,325	321,241,715	99.82	54,885,280,123.09
3001	Privatisation & Monitoring	2,034,055,420	1,757,511,124	276,544,296	86.40	2,271,164,080.19
4001	Management Service	1,435,781,824	1,205,422,932	230,358,892	59.26	1,153,109,527.75
	TOTAL	191,635,471,026	188,968,194,644	2,667,276,382	98.61	65,002,412,921



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STATEMENT OF APPROPRIATION ACCOUNT - DEVELOPMENT EXPENDITURE

Sub Vote	Description	Approved Estimates June 2023	Actual Expenditure June 2023	Variance	Exp. As % of Approved Estimates	Actual Exp June 2021
		1	2	3=(1-2)	4=(2/1)*100	
		TZS	TZS	TZS		TZS
1002	Finance and Account	118,800,000	-	118,800,000	-	-
1003	Policy and Planning	471,990,000	268,276,470	203,713,530	57	285,440,000
1004	Legal Services	151,750,000	-	151,750,000		-
1006	Information Comm & Tech	-	-	-		-
1008	Internal Audit	97,440,000	-	97,440,000		127,747,127
2001	Public Investment	256,500,000	250,288,000	6,212,000	98	400,642,600
3001	Privatisation & Monitoring	238,050,000	232,196,000	5,854,000		176,243,606
4001	Management Service	306,770,000	227,660,000	79,110,000	74	431,391,500
	TOTAL	1,641,300,000	978,420,470	662,879,530	60	1,421,464,833

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STATEMENT OF VOTE ACCOUNT

	2022/23			2021/22		
	Recurrent TZS	Development TZS	Total TZS	Recurrent TZS	Development TZS	Total TZS
APPROVED ESTIMATES						
Original Approved Estimates-OTR	42,372,012,000	1,590,000,000	43,962,012,000	61,088,620,000	2,300,000,000	63,388,620,000
Add/Less: Reallocation Warrant	149,314,759,026	51,300,000	149,366,059,026	6,900,816,898	-	6,900,816,898
Net Approved Estimates (A)	191,686,771,026	1,641,300,000	193,328,071,026	67,989,436,898	2,300,000,000	70,289,436,898
Exchequer received during the year (B)	189,698,288,009	991,300,000	190,689,588,009	65,760,537,404	1,429,170,000	67,189,707,404
Less: Net Expenditure (C)	189,686,941,609	991,300,000	190,678,241,609	65,131,233,855	1,421,464,833	66,552,698,688
Less: Unretired Imprest	-	-	-	-	-	-
Unutilized Exchequer Received D=B-C	3,046,400	-	3,046,400	629,303,549	7,705,167	637,008,716
Unutilized Budget (E)=(A)-(B)	1,996,783,016	650,000,000	2,646,783,016	2,228,899,494	870,830,000	3,099,729,494
Represented by;						
Cash in hand with PMG	-	-	-	-	-	-
Less: Account Payable	-	-	-	-	-	-
Cash transferred to PMG	-	-	-	-	-	-
Cash transferred to Holding	-	-	-	-	-	-
Balance in hand with PMG (F)=(B)-(C)	-	-	-	-	-	-

THE UNITED REPUBLIC OF TANZANIA
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SUPPLEMENTARY INFORMATION

STATEMENT OF EXCHEQUER RECEIVED

DATE	EXCHEQUER Reference No.	TZS
101 - Wages and Salaries		
20-Jul-2022	EB/AG/159/22/1196	353,111,118
19-Aug-2022	EB/AG/159/22/1307	359,077,118
20-Sep-2022	EB/AG/159/22/1434	364,548,118
19-Oct-2022	EB/AG/159/22/1559	372,773,118
21-Nov-2022	EB/AG/159/22/1703	377,458,118
21-Dec-2022	EB/AG/159/22/1815	463,185,118
20-Jan-2023	EB/AG/159/22/1965	395,481,118
21-Feb-2023	EB/AG/159/22/2106	398,134,118
20-Mar-2023	EB/AG/159/22/2292	402,859,118
19-Apr-2023	EB/AG/159/22/2481	404,339,118
22-May-2023	EB/AG/159/22/2675	415,362,118
21-Jun-2023	EB/AG/159/22/2813	408,370,118
Sub Total [Wages and Salaries]		4,714,698,418
102 - Other Charges		
08-Jul-2022	EB/AG/159/22/1152	751,658,756
28-Jul-2022	EB/AG/159/22/1215	1,469,595,597
05-Aug-2022	EB/AG/159/22/1250	2,318,943,643
29-Aug-2022	EB/AG/159/22/1323	7,544,384,185
31-Aug-2022	EB/AG/159/22/1335	36,105,852
05-Sep-2022	EB/AG/159/22/1366	240,035,000
28-Sep-2022	EB/AG/159/22/1479	877,207,467
04-Oct-2022	EB/AG/159/22/1502	1,071,875,550
29-Oct-2022	EB/AG/159/22/1591	793,859,250
04-Nov-2022	EB/AG/159/22/1638	321,600,000
04-Nov-2022	EB/AG/159/22/1635	228,340,000
30-Nov-2022	EB/AG/159/22/1720	510,597,743
05-Dec-2022	EB/AG/159/22/1767	1,073,895,463
05-Dec-2022	EB/AG/159/22/1769	3,105,650,287
29-Dec-2022	EB/AG/159/22/1837	473,066,383
17-Jan-2023	EB/AG/159/22/1950	854,409,201
27-Jan-2023	EB/AG/159/22/1980	5,702,095,580
27-Feb-2023	EB/AG/159/22/2122	8,104,980,933
14-Mar-2023	EB/AG/159/22/2141	107,892,861
22-Mar-2023	EB/AG/159/22/2307	30,000,000,000
30-Mar-2023	EB/AG/159/22/2334	10,189,675,655
03-Apr-2023	EB/AG/159/22/2357	143,735,000
29-Apr-2023	EB/AG/159/22/2547	5,745,471,457
05-May-2023	EB/AG/159/22/2578	4,806,000
31-May-2023	EB/AG/159/22/2724	799,191,383
14-Jun-2023	EB/AG/159/22/2749	181,179,400
28-Jun-2023	EB/AG/159/22/2871	1,333,336,946
28-Jun-2023	EB/AG/159/22/2873	101,000,000,000
Sub Total [Other Charges]:		184,983,589,592
Development Exchequer Received		
201 - Local		
06-Sep-2022	EB/AG/159/22/1351	612,680,000
30-Mar-2023	EB/AG/159/22/2331	378,620,000
Sub Total [Local]:		991,300,000
Grand Total: Exchequer Received		190,689,588,009

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CASHFLOW STATEMENT RECURRENT

	2023 TZS	2022 TZS
CASH FLOW FROM OPERATING ACTIVITIES		
RECEIPTS		
Revenue Grants	189,698,288,009	65,760,941,404
Other Revenue	22,033,407,851	159,399,294,890
Financing Income	148,268,277,068	166,244,319,174
15% Contribution from PSCs	721,198,277,073	474,340,596,267
Total Receipts	<u>1,081,198,250,001</u>	<u>865,745,151,735</u>
PAYMENTS		
Wages, Salaries and Employee Benefits	(7,808,896,097)	(8,118,394,633)
Use of Goods and Service	(18,733,091,235)	(4,140,631,058)
Other Transfers	(875,597,697,740)	(853,591,148,105)
Other Expenses	(32,465,605,159)	(51,991,731,061)
Maintenance Expenses	(267,748,243)	(212,535,702)
Total Payments	<u>(934,873,038,474)</u>	<u>(918,054,440,559)</u>
NET CASH FLOW FROM OPERATING ACTIVITIES	<u>146,325,211,527</u>	<u>(52,309,288,825)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant and Equipment	(189,519,649)	(644,191,400)
Acquisition of Investment in Controlled Entities	(131,000,000,000)	-
NET CASH FLOW FROM INVESTING ACTIVITIES	<u>(131,189,519,649)</u>	<u>(644,191,400)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings by PSCs	36,039,502,126	53,440,673,535
NET CASH FLOW FROM FINANCING ACTIVITIES	<u>36,039,502,126</u>	<u>53,440,673,535</u>
Net Increase	51,175,194,003	487,193,310
Cash to be Surrendered to PMG	(59,527,282)	(668,805,604)
Cash and cash equivalent at beginning of period	1,811,519,415	1,980,252,180
Cash and cash equivalent at end of period	<u>52,927,186,136</u>	<u>1,811,519,415</u>

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CASHFLOW STATEMENT DEVELOPMENT		
	2023 TZS	2022 TZS
CASH FLOW FROM OPERATING ACTIVITIES		
RECEIPTS		
Revenue Grants	991,300,000	1,428,766,000
Total Receipts	<u>991,300,000</u>	<u>1,428,766,000</u>
PAYMENTS		
Use of Goods and Service	(991,300,000)	(1,369,504)
Other Expenses	-	(39,320,000)
Total Payments	<u>(991,300,000)</u>	<u>(1,408,824,000)</u>
NET CASH FLOW FROM OPERATING ACTIVITIES	<u>-</u>	<u>19,942,000</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Investing Activities		
Acquisition of Property, Plant and Equipment	-	(19,942,000)
Total Investing Activities	<u>-</u>	<u>(19,942,000)</u>
NET CASH FLOW FROM INVESTING ACTIVITIES	<u>-</u>	<u>(19,942,000)</u>
Net Increase	-	-
Cash Surrendered to PMG	-	-
Cash and cash equivalent at beginning of period	-	-
Cash and cash equivalent at end of period	-	-

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CASHFLOW STATEMENT DEPOSIT

	2023 TZS	2022 TZS
CASH FLOW FROM OPERATING ACTIVITIES		
RECEIPTS		
Increase in Deposit	-	120,376,545
Total Receipts	<u>-</u>	<u>120,376,545</u>
PAYMENTS		
Decrease in Deposit	(166,003,278)	-
Total Payments	<u>(166,003,278)</u>	<u>-</u>
NET CASH FLOW FROM OPERATING ACTIVITIES	<u>(166,003,278)</u>	<u>120,376,545</u>
Cash and cash equivalent at beginning of period	241,239,369	127,684,499
Cash and cash equivalent at end of period	75,236,091	241,239,369

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STATEMENT OF ARREARS OF REVENUES

Dividends

S/N	Debtors Description	Opening Balance	Amount Adjusted	Total Amount Due	Receipts/Adjustment	Outstanding
		as at 01/07/2022	during 30 June 2023	up to 30 June 2023	During the Year 2022/23	Balance as at 30 June 2023
		A	B	A + B	C	A + B - C
1	Airtel Tanzania Limited (AIRTEL)	54,200,735,588	7,263,683,078	61,464,418,666	54,200,735,588	7,263,683,078
2	Tanzania Zambia Mafuta Pipelines Limited (TAZAMA)	664,699,744	-	664,699,744	166,174,936	498,524,808
3	Dar es salaam Stock Exchange (DSE PLC)	341,804,851	-	341,804,851	341,804,851	-
4	PUJA Energy Tanzania Limited	2,688,975,000	6,100,500,000	8,789,475,000	2,688,975,000	6,100,500,000
Total Dividends		57,896,215,183	13,364,183,078	71,260,398,261	57,397,690,375	13,862,707,886

15% Contribution

S/N	Debtors Description	Opening Balance	Amount Adjusted	Total Amount Due	Receipts/Adjustment	Outstanding
		as at 01/07/2022	during 30 June 2023	up to 30 June 2023	During the Year 2022/2023	Balance as at 30 June 2023
1	Capital Markets & Securities Authority (CMSA)	553,167,670	-	553,167,670	-	553,167,670
2	Energy and Water Utility Regulatory Authority (EWURA)	628,234,095	847,472,133	1,475,706,228	977,096,288	498,609,940
3	National Environment Management Council (NEMC)	367,329,699	600,559,164	967,888,863	-	967,888,863
4	Tanzania Investment Centre (TIC)	568,390,886	-	568,390,886	-	568,390,886
5	Sugar Board of Tanzania (SBT)	42,859,791	-	42,859,791	42,859,791	-
6	Tanzania Communication Regulatory Authority (TCRA)	6,739,468,229	-	6,739,468,229	6,739,468,229	-
7	Tanzania Forestry Services Agency (TFS)	198,584,418	-	198,584,418	-	198,584,418
8	Tanzania Medicine & Medical Devices Authority (TMDA)	379,546,896	-	379,546,896	342,094,798	37,452,097

Controller and Auditor General

AR/NA/Vote 21/2022/23

**THE UNITED REPUBLIC OF TANZANIA
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SUPPLEMENTARY INFORMATION**

S/N	Debtors Description	Opening Balance as at 01/07/2022	Amount Adjusted during 30 June 2023	Total Amount Due up to 30 June 2023	Receipts/Adjustment During the Year 2022/2023	Outstanding Balance as at 30 June 2023
9	Tropical Pesticide Research Institute (TPRI)	260,243,169	-	260,243,169	260,243,169	-
10	Tanzania Electrical, Mechanical and Electronics Services Agency (TEMESA)	85,816,987	-	85,816,987	85,816,987	-
11	Brela Registration and Licensing Agency (BRELA)	453,657,746	-	453,657,746	453,657,746	-
12	Dar es Salaam Water Supply and Sanitation Authority (DAWASA)	-	500,000,000	500,000,000	-	500,000,000
13	Ardhi University (ARU)	-	50,000,000	50,000,000	-	50,000,000
14	Tanzania Sisal Board (TSB)	-	10,000,000	10,000,000	-	10,000,000
15	Tanzania Shipping Agencies Corporation (TASAC)	-	2,882,139,325	2,882,139,325	-	2,882,139,325
16	National Identification Authority (NIDA)	-	384,803,704	384,803,704	-	384,803,704
17	Occupational Safety and Health Authority (OSHA)	-	626,175,626	626,175,626	-	626,175,626
18	Weights and Measures Agency (WMA)	-	14,207,327	14,207,327	-	14,207,327
19	Government Procurement Services Agency (GPSA)	-	915,648,496	915,648,496	-	915,648,496
	Total Contributions	10,277,299,586	6,831,005,777	17,108,305,363	8,901,237,009	8,207,068,354
	Total Outstanding Receivables	68,173,514,769	20,195,188,855	88,368,703,624	66,298,927,384	22,069,776,240

THE UNITED REPUBLIC OF TANZANIA
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SUPPLEMENTARY INFORMATION

LIST OF ASSETS AWAITING PRIVATIZATION

A. List of Assets whose privatization process is not yet Completed by the Government			
S/No	Asset type	Current Owner	Location
1	Shamba la Namtumbo	MSAJILI WA HAZINA	SONGEA
2	Shamba la West Kilimanjaro	MSAJILI WA HAZINA	KILIMANJARO
3	Shamba la mifugo Shamba la mifugo kitaraka (holding ground)	MSAJILI WA HAZINA	MBEYA
4		MSAJILI WA HAZINA	SINGIDA
5	Majengo 2 na ghala 1 la Mwanza RTC Nyumba nane(8) za iliyokuwa Morogoro	MSAJILI WA HAZINA	MWANZA
6	Polyster Nyumba 83 zilizopo Mbeya Cement	MSAJILI WA HAZINA	MOROGORO
7	Housing Estate Nyumba moja (1) na masimtangi sita (6)	MSAJILI WA HAZINA	SONGWE
8	yaliyopo eneo la Mtwara Liquid storage	MSAJILI WA HAZINA	MTWARA
9	Nyumba mbili (2) zilizopo Mtwara Ligula Nyumba nne (4) za Ruvuma Cashew nuts	MSAJILI WA HAZINA	MTWARA
10	Boards of Tanzania - Tunduru	MSAJILI WA HAZINA	SONGEA
11	Kiwanja Tangold factory Jengo moja (1) la ghorofa la Tanzania	MSAJILI WA HAZINA	KOROGWE
12	Motor Services (TMS)	MSAJILI WA HAZINA	DAR ES SALAAM
13	Shamba la Bassuto	MSAJILI WA HAZINA	MANYARA

B. List of Industries Repossessed by Government			
S/No	Asset type	Status	Location
1	Mwanza Tanneries Ltd.	Repossessed awaits Privatization	MWANZA
2	Pesticide Manufacturers Co. Ltd, Kilimanjaro	Repossessed awaits Privatization	KILIMANJARO
3	Kilimanjaro Paddy Hulling Co. Ltd.	Repossessed awaits Privatization	KILIMANJARO
4	TDL - UTEGI Mara;	Handed over to Permanent Secretary, President's Office	MARA
5	Lindi Cashewnut Processing Factory	Handed over to Tanzania People's Defense Force	LINDI
6	Mkata Sawmills	Handed Over to Export Processing Zone Authority	TANGA
7	Kampuni ya New National Steel	Handed Over to Export Processing Zone Authority	DAR ES SALAAM
8	Mtama Cashewnut Factory	Repossessed awaits Privatization	LINDI
9	Mbeya Ceramics	Handed Over to Small and Medium Industries Development Organization	MBEYA
10	Nachingwea Cashewnut Processing Plant, Lindi	Handed Over to Export Processing Zone Authority	LINDI
11	Morogoro Oil Processing Company Ltd (MOPROCO)	Repossessed awaits Privatization	MOROGORO
12	Mafuta Ilulu	Handed Over to Export Processing Zone Authority	LINDI

THE UNITED REPUBLIC OF TANZANIA
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SUPPLEMENTARY INFORMATION

B. List of Industries Repossessed by Government			
S/No	Asset type	Status	Location
13	Musoma Textiles Limited (Mara Textiles Limited)	Repossessed awaits Privatization	MARA
14	NMC Tabora Rice Mill	Repossessed awaits Privatization	TABORA
15	NMC Isaka Rice Mill	Repossessed awaits Privatization	SHINYANGA
16	Blankets Manufacturers Limited	Repossessed awaits Privatization	DAR ES SALAAM
17	Mzizima Maize Mills Limited	Repossessed awaits Privatization	DAR ES SALAAM
18	Polysacks Co. Ltd	Repossessed awaits Privatization	DAR ES SALAAM
19	Tembo Chipboards, Tanga	Repossessed awaits Privatization	TANGA
20	Kiwanda cha Newala I Cashewnut Factory	Repossessed awaits Privatization	MTWARA

**THE UNITED REPUBLIC OF TANZANIA
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SUPPLEMENTARY INFORMATION**

STATEMENT OF FUNDS RECEIVED FROM ENTITIES UNDER LIQUIDATION

Entity Reference Number	Entity Under Liquidation	Opening Balance for the Collected Amount as at 01/07/2022	Amount Accrued/Adjusted up to 30 June 2023	Total Amount Due up to 30 June 2023	Receipts/Adjustment During the Year 2022/23	Outstanding Balance as at 30 June 2023
		A	B	A + B	C	A + B - C
P201	BAGAMOYO FARMS LTD.	82,947,273	-	82,947,273	-	82,947,273
P207	Karadha Company Ltd	1,353,459	-	1,353,459	-	1,353,459
P215	Imara Wood Products Co.Ltd.	86,549,226	-	86,549,226	-	86,549,226
P225	State Travel Services	206,494,968	-	206,494,968	-	206,494,968
P226	Steel Rolling Mills Ltd.	1,928,084,126	-	1,928,084,126	-	1,928,084,126
P227	Tanganyika Teggyr Plastics Ltd.	752,958,246	-	752,958,246	-	752,958,246
P228	Zana za Kilimo	76,465,092	-	76,465,092	-	76,465,092
P235	Central Maintenance Services	200,984,086	-	200,984,086	-	200,984,086
P236	Gidagamowd	824,650,000	-	824,650,000	-	824,650,000
P237	Mulbadaw	878,313,239	-	878,313,239	-	878,313,239
P238	Murjanda	400,000,000	-	400,000,000	-	400,000,000
P239	Setchet	597,250,000	-	597,250,000	-	597,250,000
P240	Bhesco	1,329,566,659	-	1,329,566,659	-	1,329,566,659
P241	NASACO	11,210,234,098	-	11,210,234,098	11,210,234,098	-
P242	KAUDO	287,179,200	-	287,179,200	-	287,179,200
	TOTAL	18,863,029,672	-	18,863,029,672	11,210,234,098	7,652,795,574