



**THE UNITED REPUBLIC OF TANZANIA
NATIONAL AUDIT OFFICE**



**REPORT OF THE CONTROLLER AND AUDITOR GENERAL ON THE
FINANCIAL STATEMENTS AND COMPLIANCE AUDIT OF THE INSTITUTE
OF FINANCE MANAGEMENT FOR THE FINANCIAL
YEAR ENDED 30 JUNE 2021**

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March 2022

AR/PA/IFM/2020/21

Mandate

The statutory mandate and responsibilities of the Controller and Auditor-General are provided for under Article 143 of the Constitution of the URT of 1977 and in Section 10 (1) of the Public Audit Act, Cap 418.

Vision

A credible and modern Supreme Audit Institution with high-quality audit services for enhancing public confidence.

Mission

To provide high-quality audit services through modernization of functions that enhances accountability and transparency in the management of public resources.

Motto: "Modernizing External Audit for Stronger Public Confidence"

Core values

In providing quality services, NAO is guided by the following Core Values:

- i. Independence and objectivity
- ii. Professional competence
- iii. Integrity
- iv. Creativity and Innovation
- v. Results-Oriented
- vi. Teamwork Spirit



We do this by:

- ✓ Contributing to better stewardship of public funds by ensuring that our clients are accountable for the resources entrusted to them;
- ✓ Helping to improve the quality of public services by supporting innovation on the use of public resources;
- ✓ Providing technical advice to our clients on operational gaps in their operating systems;
- ✓ Systematically involve our clients in the audit process and audit cycles; and
- ✓ Providing audit staff with adequate working tools and facilities that promote independence.

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

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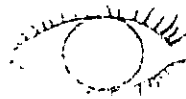
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ABBREVIATIONS

AIDS	Acquired Immuno Deficiency Syndrome
CAG	Controller and Auditor General
COVID -19	Corona Virus Disease of 2019
HIV	Human Immunodeficiency Virus
IFM	Institute of Finance Management
IPSASs	International Public Sector Accounting Standards
ISSAIs	International Standard of Supreme Audit Institutions
LAAC	Local Authorities Accounts Committee
MOFP	Ministry of Finance and Planning
PAA	Public Audit Act, Cap 418 [R.E 2021].
PAC	Public Accounts Committee
PAR	Public Audit Regulation, 2009
PFA	Public Finance Act, 2009
PFR	Public Finance Regulations, 2009
PPA	Public Procurement Act, 2011 (as amended 2016)
PPR	Public Procurement Regulations, 2013 (as amended 2016)
PSSSF	Public Service Social Security Fund

KEY INFORMATION OF THE INSTITUTE

Registered Office: 5 Shaaban Robert Street
P. O. Box 3918
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Principal Auditor: The Controller and Auditor General
National Audit Office
Audit House
P. O. Box 950
Dodoma.

Delegated Auditor Quintex Financial Services
P. O. Box 11201
DAR ES SAALAM

Lawyer: Adv. James Igakinga
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Bankers:

Bank of Tanzania 2 Mirambo Street P. O. Box 2939 11884 Dar Es Salaam	CRDB Bank Plc PPF Tower Branch P. O. Box 2302 Dar Es Saalam
NMB Bank Plc Bank House Branch P.O. Box 9031 Dar Es Salaam	EXIM Bank Mwanza Branch P.O.BOX 1431 MWANZA
NBC Samora Branch P. O. Box 9062 Dar Es Salaam	TPB Bank P.O. Box 9300 Dar Es Salaam

1.0 THE REPORT BY THOSE CHARGED WITH GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2021

INTRODUCTION

In compliance with the Tanzania Financial Reporting Standards (TFRS) No. 1 on the report by those charged with Governance, the Governing Council submits this report and financial statement of the Institute of Finance Management for the year ended 30 June 2021.

The Governing Council submits its report and the draft Financial Statements for the year ended 30 June 2021, which discloses the state of affairs of the Institute. The Financial statements are prepared in accordance with the International Public Sector Accounting Standards (IPSAS).

1.1 ESTABLISHMENT

The historical background of the Institute of Finance Management goes back to the then National Bank of Commerce (NBC) Training College established by NBC soon after the nationalization of private banks in 1967 with the aim of training the recruited but inexperienced bankers and conducting short-term training programmes for practicing bankers.

The Institute of Finance Management was established by the Institute of Finance Management Act. Cap. 91 R.E. 2002 on 8 February 1972. The Institute came into operation in July 1972. The Institute generates income from tuition fees collected from students, Government subsidies to cover personnel emoluments, consultancies, short courses, capital development and other miscellaneous income.

1.2 VISION STATEMENT

To become a world class centre of academic and professional excellence and agent for change in financial studies and related disciplines.

1.3 MISSION STATEMENT

To provide dynamic and quality academic and professional training that nurture creativity and innovation through integrated training, research and consultancy in financial studies and related disciplines.

1.4 CORE VALUES OF THE INSTITUTE

In line with its Vision and the need to fulfill its Mission and live its Philosophy, the Institute will adhere to the following nine core values: -

- a) **Customer focus;** IFM will be sensitive and responsive to customer and stakeholders' needs, customer driven in all endeavour, committed to customer care, satisfaction and social responsibility.
- b) **Academic freedom:** In an atmosphere of intellectual rigor made possible by academic freedom, the Institute of Finance Management, is positioned to develop and teach courses innovatively while producing scholarly and creative work that serves the interests of the Institute and the community at large.
- c) **Accountability:** Demonstrating high degree of responsibility, answerability, diligence and ethical behaviour in decision making, operations, transactions, dealings and services of the Institute.
- d) **Competence:** Knowledgeable, resourceful, research-oriented and professional in conduct; relentless and continuous quest for the highest frontiers of knowledge, experience, skills and best practice.
- e) **Excellence:** IFM is committed to attaining excellence. This means, but not limited to, delivering prompt and exemplary service to all and at all times; striving towards effective and efficient performance; being professional, diligent; and business oriented in attitude, communication, appearance and action.
- f) **Fairness:** It is in the interest of the Institute to create equal opportunity for all, treating people equally; demonstrating objectivity; observing, upholding and practicing justice in all matters; avoiding bias, prejudice and discrimination; as well as applying uniform rules and standards.
- g) **Gender Equity and Diversity:** Embracing diversity and gender equity in the life of the Institute in order to promote gender balance and reap the most from the human resource potentials of the Institute.
- h) **Integrity:** Demonstrating high fidelity, honesty, faithful and trustworthy behaviour; being professional, credible, responsible, dependable, and diligent in duty; committed to IFM, its vision, mission and goals and having the Institute's best interest at heart.
- i) **Teamwork:** Promoting the culture of team spirit and compassion in order to create synergy in operations, commonality of purpose and unity of direction; avoiding conflicts and divisiveness at the place of work and acting like a family.



1.5 PRINCIPAL ACTIVITIES

The Institute of Finance Management was established by Act of Parliament No. 3 of 1972 as corporate body with the following general objectives:

- i) To provide facilities for the study of, and training in principles, procedures and techniques of Banking, Insurance, Finance Management and such other related subjects as the Council may decide from time to time;
- ii) To conduct training programs leading to professional qualifications in Banking, Insurance, Financial Management and other related subjects;
- iii) To conduct examinations and grant diplomas, certificate, and other awards of the Institute;
- iv) To sponsor, arrange and provide facilities for conferences and seminars; and
- v) To arrange for the publication and general dissemination of materials produced in connection with the work and activities of the Institute.

1.6 RESOURCES AND STRENGTHS

Resources and strengths that facilitate the Institute's endeavour in achieving its strategic objectives include human, financial and technological resources.

In terms of human capital, the Institute has well-qualified academic and supporting staff dedicated to long career development in the Institute. From its strategic perspective, the Institute uses its financial strength to facilitate implementation of initiatives as provided in the strategic plan within the available financial resources and prudently manages its sources of income.

On technological side, the Institute has made significant efforts of adopting modern technology and has become the think tank in banking, financial and insurance sector. Further, the Institute has managed to extend its services country wide through training, consultancy, short courses, research and dissemination of research results.

1.7 REVIEW OF INSTITUTE PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2021

The Institute is operated through the Corporate Strategic Plan (CSP) which describes the Vision, Mission, Core Values, Strategic Objectives, Targets and Key Performance Indicators. During the year, the Institute Corporate Strategic Plan continued to focus on attaining 6 major strategic objectives that translate into its primary mandates. These are:

- i) Enhancement of academic and professional training, research and consultancy services.

- ii) Improvement of human resources capacity and physical facilities.
- iii) Improvement of governance and management systems.
- iv) Enhancement of financial sustainability.
- v) Improvement of health services and reduction of HIV/AIDS infection.
- vi) Adherence to National Anti-corruption Strategy and Action Plan.

The Implementation of the Corporate Strategic Plan is evaluated quarterly, basing on key performance indicators and its report compiled in semi-annually and annually. The assessment of performance includes both financial and non-financial aspects. During the financial year 2020/21, the Corporate Strategic Plan was implemented at an average of 97.8%. The respective objective(s) and targets against performance (% of achievement) are as shown in Table 1.



Table 1: Strategic Plan Performance Review

Strategic Objectives	S/No	Targets	Achievements	Performance (%)
Academic and professional training, research and consultancy services enhanced.	1	12,142 students enrolled, trained and assessed various areas of by June 2021	14,395 students were successful enrolled, trained and assessed in various areas as at 30 June 2021	119
	2	Registration of 12,142 students in various programmes offered at IFM Dar, MC, DC and SC.	Total Registered students (new and continuing), as at 30 June 2021:14,395. Out of these, 13,236, 951, 107 and 101 are registered at Dar, Mwanza, Simiyu and Dodoma respectively.	119
	3	Facilitation of HESLB Loans activities for all beneficiaries	All HESLB beneficiaries facilitated as planned	100
	4	Facilitation of conduct of examination (Assessment) for all programmes at Dar Campus (five sessions)	Conduct of assessments (i.e. class tests and final examinations) facilitated as planned	100
	5	Issuance of transcripts and certificates to all 46 th graduates	2,228 transcripts for 46 th graduation were requested and have been prepared and issued.	100
	6	Monitoring and evaluation of exams invigilation conducted by June, 2021	Exams monitored and evaluated (all undergraduate and postgraduate) as planned	100
	7	Monitoring of teaching and learning process in all IFM campuses conducted by June 2021	Academic audit conducted in Mwanza.	100
	8	Three (3) new Bachelor degree programmes developed by June 2021.	Three Bachelor degree programmes have been developed (i.e. Bachelor of Business Administration in Procurement, Bachelor of Business Administration in Marketing and Entrepreneurship and Bachelor of Business Administration in Human Resources Management) and will be submitted to NACTE after the	80

Strategic Objectives	S/No	Targets	Achievements	Performance (%)
			approval of management and relevant academic board.	
	9	Three Curricula in the in areas of Insurance and Social protection developed by June 30 th 2021.	One (1) curriculum for undergraduate and two (2) for Masters level are being developed.	40
	10	Visibility of the institute's programmes enhanced through conducting five (5) promotion and awareness events annually.	The Institute participated into three public exhibitions including SABASABA, TCU AND NANENANE.	100
	11	36 undergraduate and postgraduate curricula reviewed by June 2021.	35 Curricula were reviewed and re-submitted to NACTE for approval.	97
	12	The review of the MAF and MFI Curricula is facilitated and accomplished by June 2021.	The curriculum report has been submitted to NACTE for approval.	95
	13	Development of one curriculum of Master's Degree programme in areas of Banking and Finance and launching of Master of Science in Banking and Information System Management (MSc. BIS) are facilitated by June 2021.	A team is working on the comments from NACTE for final stage of accreditation.	90
Governance and management systems	14	At least fourteen (14) lecture rooms in all campuses are installed with fixed multimedia projectors by June 2021.	Procurement of fourteen (14) multimedia projectors completed.	100
	15	e-Office Systems installed by June 2021.	e-Office Systems installed	100

Strategic Objectives	S/No	Targets	Achievements	Performance (%)
improved.	16	Video conference facilities installed at least in three classes by June 2021.	Procurement process for items for the video conference is on the process.	50
	17	At least thirteen (13) lecture rooms in all campuses are installed with podiums by June 2021.	Procurement of thirteen (13) completed.	95
	18	One (1) statistical software package, timetabling software installed by June, 2021.	One (1) statistical software package, Microsoft Windows 10 operating system and Microsoft Office Pro 2019 software installed.	100
	19	Students Information Systems, application and admission systems, Library Management systems, E-learning platform and eBook management system are enhanced by June 2021.	Maintenance of Students Information Systems, application and admission systems, Library Management systems, E-learning platform and eBook management system have started.	80
	20	Three (3) modules in Enterprise Resources Planning (ERP) system is developed by June 2021	Implementation of three (3) Modules is on the process.	90
	21	Various Computer systems license are updated by June 2021.	License renewal of SSL, Sage Pastel, Turnitin, Antivirus, Sophos and Adobe completed.	100
	22	Various ICT equipments are repaired by June 2021.	Procurement contract for maintenance of photocopy machine is in progress.	10
	23	One hundred and three (103) new computers for all campuses and twenty-eight (28) laptops for Governing Council and Management members are installed by June 2021.	Procurement of all computers (103) and Twenty eighty (28) laptops for Governing Council and Management members completed.	100
	24	One (1) server computer is procured and installed by June, 2021	Procurement of one (1) computer server completed.	100

Strategic Objectives	S/No	Targets	Achievements	Performance (%)
	25	Fifteen (15) office printers, one (1) ID Printing equipment and one (1) mid-size and two (2) heavy-duty photocopier machine are installed by June 2021	Procurement of Fifteen (15) office printers, one (1) ID Printing equipment and one (1) mid-size and two (2) heavy-duty photocopier machine completed.	95
	26	E-book subscription facilitated by June 2021.	Implemented	100
	27	Procurement of 20 computers for creating e-book/online access points facilitated by June 2021.	Implemented	100
	28	400 print books procured by June 2021	425 books were procured.	106
	29	Six (6) library staff facilitated to attend relevant professional short courses by June 2021.	Six (6) library staff attended short course.	100
	30	At least four (4) research skills seminar/workshop conducted by June 2021.	Two (2) research skills seminars/workshops were conducted by June 2021.	50
	31	At least one (1) collaborative research undertaken by June 2021.	One (1) collaborative research was undertaken by June 2021.	100
	32	At least one (1) public lecture organized by June 2021.	One (1) collaborative research was undertaken by March 2021.	100
	33	At least forty (40) research papers are published by June 2021.	Forty (40) research papers were published by June 2021	100
	34	Ten (10) short courses conducted by June 2021.	Thirty-three (33) short courses conducted.	330

Strategic Objectives	S/No	Targets	Achievements	Performance (%)
	35	Quality of Research Output and consultancy skills improved by June 2021.	To enhance the capacity of our staff the directorate conducted four training programs. Two focused on consultancy while the other two focused on short course and research grants.	100
	36	Ten (10) workshops conducted with potential clients and IFM alumni to introduce our new intervention programs by June 2021.	Logistical arrangement of the first workshop has been completed and invitation process of the alumni is underway. The workshop will run in the coming quarter. We have also developed a website link for the alumni to register in order to identify the required needs.	10
	37	Staff competence in Short Course Development seminars/training enhanced by June 2021 (2 short courses).	2 staff seminars conducted during this year.	100
Human Resource capacity and physical facilities improved.	38	Coordination of the implementation of phase 3 of Simiyu Construction Project ready by June 2021.	The construction of additional staff houses and student hostels by VETA-Singida is progressing well.	90
	39	Coordination of the implementation of Geita Project by June 2021	First phase of construction is in progress. This includes construction of Administration Block, Class rooms, Multipurpose Hall and Cafeteria. Construction of administration block has reached the roofing stage. Construction of other blocks has started; they are at the foundation stage.	45
	40	Staff offices equipped with essential working facilities by June 2021.	Procured tables and chairs in Simiyu.	60
	41	Facilitated the Repair and Maintenance of IFM Buildings by June 2021.	Classrooms, offices, hostels and staff houses were repaired and maintained	90

Strategic Objectives	S/No	Targets	Achievements	Performance (%)
	42	Repaired and maintained vehicles, generator and other facilities by June 2021.	Motor vehicles, generator, photocopier and other facilities routine services were carried out and repairs were effected.	70
	43	Three (3) staff trained at Bachelor degree level by June 2021.	3 staff members continued with studies.	100
	44	Six (6) staff trained at Master degree level by June 2021.	4 staff members were on going and 3 new have started.	116
	45	20 Staff trained for PhD programmes by June 2021.	25 staff were doing PhD. Most of these were writing their theses.	125
	46	Twenty staff attended professional and Customer Care training by June 2021.	Twenty staff attended professional and Customer Care training.	100
	47	30 staff attended short courses by June 2021.	40 Staff attended short courses	133
	48	Facilitate Staff competence on Policy and Planning as well as Budgeting by June 2021.	Two (2) staff seminars/training workshops were facilitated.	90
	49	4 Workers Council meetings held by June 2021.	Four workers council committee meetings conducted.	100
	50	Workers' Annual General Meeting held by June 2021.	One staff assembly meeting was conducted.	100
	51	Four Policies developed and reviewed by June 2021	The following policy instruments have been reviewed; Risk Management and Business Continuity Plan, Teaching and Assessment Guideline, Regulation and Guidelines for Research and Publication and Accounting Manual. Six other guidelines are in progress.	100

Strategic Objectives	S/No	Targets	Achievements	Performance (%)
	52	Five years Strategic Plan for 2021/22 - 2025/26 developed by June, 2021.	A New Five Years Strategic Plan for 2021/22 - 2025/26 has been prepared, presented to both internal and external stakeholders and was approved by the Governing Council in November 2020.	100
Financial sustainability enhanced	53	Budget and annual work plan prepared, processed and at least 95% implemented annually.	Preparation of the Annual Work-plans and Budget for 2021/22 has been completed successfully in line with the Institute's Strategic Plan 2021/22 - 2025/26.	100
	54	Quarterly audit reports prepared annually by June 2021.	Audit reports were prepared and successfully presented to the Audit Committee	100
Health services improved and HIV/AIDS infection reduced	55	SHIMIVUTA event participation by December 2020.	Students participated in SHIMIVUTA.	100
	56	One hundred (100) Employees attended Sensitization Training on HIV/AIDS by June 2021.	One hundred (100) Employees attended Sensitization Training on HIV/AIDS.	100
Overall Performance (%)				97.8

1.9 THE INSTITUTE'S GOVERNING COUNCIL

1.9.1 Members of the Governing Council

The Governing Council comprises of ten (10) members including the Chairperson. The Chairperson of the Governing Council is appointed by the President of United Republic of Tanzania for a term of three years renewable in accordance with section 2(a) of IFM Act No. 3 of 1972. Other members of the Governing Council are appointed by the Minister responsible for Finance and Planning.

During the financial year ended 30 June 2021, the Governing Council was made up of 10 Councilors with a mix of skills, experience and diversity as shown in Table 2.

Table 2: Composition of Members of the Governing Council

S/NO	Name	Position	Nationality	Age (Yrs.)	Date Of Appointment	Experience	Qualifications
1.	Dr. Benson A. Bana ¹	Chairman	Tanzanian	60	16.06.2019	i. Senior Lecturer at UDSM. ii. Diplomat	PhD (Human Resource Management), MA (Political Science & Admn.), BA (Political Science and Administration)
2.	Prof. Emmanuel A. Mjema	Vice Chairman	Tanzanian	61	18.04.2019	i. Rector CBE for 7 yrs ii. Professor for 16 yrs in ICT	PhD (Computer Simulation), M.Sc. (Engineering Management), B.Sc. (Mechanical Engineering)
3.	Prof. Eleuther A. Mwageni	Member	Tanzanian	62	18.04.2019	i. Executive Secretary, Tanzania Commission	Ph.D. (Applied Population Research), MA Demography,

¹The Chairman of the Governing Council was appointed to the position of Ambassador by the then H.E. Dr. John Pombe Joseph Magufuli, President of the United Republic of Tanzania on 20 September 2019; nonetheless the chairmanship was not removed from him.

S/NO	Name	Position	Nationality	Age (Yrs.)	Date Of Appointment	Experience	Qualifications
						for Universities for 2 yrs ii. Deputy Vice-Chancellor (Planning, Finance & Administration) for 9 yrs iii. Professor for 15 yrs	BA (Education)
4.	Mr. William E. Erio	Member	Tanzanian	57	18.04.2019	i. Director General NSSF for 3 yrs ii. Director General PPF for 12 yrs	Master of Laws in International Law, Bachelor of Laws
5.	Ms. Mwanaidi A. Mtanda	Member	Tanzanian	65	18.04.2019	i. Accountant General Tanzania for 8 yrs ii. Deputy Director Management Accounting for 4 yrs	CPA, Master of Business Administration, B. Com (Accounting)
6.	Ms. Anne C. Mbughuni	Member	Tanzanian	62	18.04.2019	i. Director of Corporate Affairs for 2 yrs ii. Director of Finance and Administration for 13 yrs	CPA, Master of Social Science (Accounting & Development Finance), Advanced Diploma in Certified Accountancy
7.	Dr. Onesmo B. Selejio	Member	Tanzanian	49	18.04.2019	University Lecturer for 16 yrs	PhD in Economics, M.Sc.

S/NO	Name	Position	Nationality	Age (Yrs.)	Date Of Appointment	Experience	Qualifications
							(Agricultural Economics), B.Sc. (Animal Science and Production)
8.	Ms. Margaret S. Mngumi	Member	Tanzanian	51	18.04.2019	i. Ag. Registrar of Complaints for 2 yrs ii. Manager Legal Counsel for 5 yrs	Masters in Law - Mediation and Arbitration, Masters in Law - Women's Law, Bachelor of Laws, Advocate.
9.	Mr. Martin J. Mmari	Member	Tanzanian	58	18.04.2019	i. PPF- Director of Finance for 16 yrs ii. Bank of Tanzania- Bank Examiner for 9 yrs iii. Board Members to various Inst.	CPA, MBA (International Banking and Finance), B.Com (Accounting)
10.	Ms. Severa S. Kazaura	Member	Tanzanian	47	18.04.2019	i. Assistant Administrative Secretary- Administration and Human Resources Management and Development for 2 yrs ii. Assistant Director- Human	Master of Public Sector Management, BA (Sociology)

S/NO	Name	Position	Nationality	Age (Yrs.)	Date Of Appointment	Experience	Qualifications
						Resources Management and Development for 7 yrs	

1.9.2 Committees of the Governing Council

The Governing Council has three Committees as follows:

- (i) The Audit Committee (AC) which is responsible for oversight of the financial reporting process, the audit process, the Institute's system of internal controls and compliance with laws and regulations.
- (ii) The Finance and Development Planning Committee (FDPC) which is responsible for all matters relating to the Institute's finances, policy and planning.
- (iii) The Staff and Student Affairs Committee (SSAC) which is responsible for all staff and student matters. The Committee handles all appointments and promotion of staff of the Institute. It is also responsible for all disciplinary matters of the staff members and students.

Members of the Committees of the Governing Council were as shown in Table 3.

Table 3: Members of Committees of the Governing Council

S/NO	Name	Audit Committee	Finance and Development Planning Committee	Staff and Student Affairs Committee
1.	Prof. Emmanuel A. Mjema			Chairman
2.	Prof. Eleuther A. Mwangeni		Chairman	Member
3.	Mr. William E. Erio		Member	
4.	Ms. Mwanaidi A. Mtanda	Chairperson		
5.	Ms. Anne C. Mbughuni	Member		
6.	Dr. Onesmo B. Selejio		Member	Member
7.	Ms. Margaret S. Mngumi			Member
8.	Ms. Severa S. Kazaura	Member		
9.	Mr. Martin J. Mmari		Member	

1.9.3 Meetings of the Governing Council and Committees

During the year ended 30 June 2021 the Governing Council held eight (8) meetings, of which four (4) were ordinary and four (4) were extra-ordinary.

In addition, there were various Meetings of the Governing Council Committees as shown in Table 4.

Table 4: Meetings of the Committees

No	Name of Committee	Ordinary Meetings	Extraordinary Meeting	Total Meetings
1.	Audit Committee (AC)	4	2	6
2.	Finance and Development Planning Committee (FDPC)	4	1	5
3.	Staff and Student Affairs Committee (SSAC)	4	0	4

With exception of Chairman of the Governing Council, other members of the Governing Council were able to devote their time required for the committee's meetings.

Table 5 indicate the number of meetings held and attended by members of the Governing Council and its committees from 1 July 2020 to 30 June 2021.

Table 5: Numbers of Meetings held and attended by members of the Governing Council

S/No	Name	Governing Council	Audit Committee	Finance and Development Planning Committee	Staff and Student Affairs Committee
Number of Meetings Held		6	6	5	4
1.	Dr. Benson Bana ²	N/A	N/A	N/A	N/A
2.	Prof. Emmanuel A. Mjema ³	6	N/A	N/A	N/A
3.	Prof. Eleuther A. Mwangeni	6	N/A	5	4
4.	Mr. William E. Erio	4	N/A	1	N/A
5.	Ms. Mwanaidi A. Mtanda	5	6	N/A	N/A
6.	Ms. Anne C. Mbughuni	6	6	N/A	N/A
7.	Dr. Onesmo B. Selejio	6	N/A	5	3

²The Chairman of the Governing Council was appointed to the position of Ambassador by the then H.E. Dr. John Pombe Joseph Magufuli, President of the United Republic of Tanzania on 20 September 2019; nonetheless the chairmanship was not removed from him.

S/No	Name	Governing Council	Audit Committee	Finance and Development Planning Committee	Staff and Student Affairs Committee
8.	Ms. Margaret S. Mngumi	6	N/A	N/A	3
9.	Ms. Severa S. Kazaura	6	4	N/A	N/A
10.	Mr. Martin J. Mmari	6	N/A	5	N/A

The Governing council and its Committees met after every three months with additional meetings convened when it was necessary.

During the financial year ended 30 June 2021, the Governing Council met to discuss and decided on various business and special activities undertaken by the Institute. The Governing Council directs key business decisions to the Management of the Institute for implementation.


1.9.4 Responsibilities of Governing Council and Its Committees

a) Governing Council Meetings Responsibilities

During the year the Governing Council performed its responsibilities in accordance with the Institute Act Cap.91 R.E. 2002. A summary of matters dealt with during the Governing Council six meetings is summarized in Table 6.

Table 6: Key Issues Deliberated on by the Governing Council in 2020/21

S/No	DATE	ORDINARY	EXTRA ORDINARY	KEY ISSUE DELIBERATED ON
1.	5 October 2020	23 rd		<ul style="list-style-type: none"> Approval of Recategorization of five staff member who attained the required skills and levels of education to fit on new posts. Approval of confirmation of ten staff members who completed their probation period. Approval of Promotions of two staff members. Physical Expansion Report for development of campuses at Geita, and Simiyu.

S/No	DATE	ORDINARY	EXTRA ORDINARY	KEY ISSUE DELIBERATED ON
				<ul style="list-style-type: none"> • Annual Budgetary Performance Report. • Annual Performance Report for the Directorate of Finance, Directorate of Policy and Planning and the Procurement Management Unit. • Annual Monitoring and Evaluation Performance Report for the period ended 30 June 2020.
2.	23 November 2020		1 st	<ul style="list-style-type: none"> • The Institute's Strategic Plan for the Period 2021/22 - 2025/26. • The Institute's Annual Work Plan for the 2021/22 and Forward Budget for the Period 2021/22-2023/24.
3.	1 December 2020	224 th		 <ul style="list-style-type: none"> • Quarterly Performance Reports for the Directorate of Human Resource and Administration and Directorate of Students Services for the period ended 30 September 2021. • Physical Expansion Report as from 1 July to 30 September 2020. • Quarterly Budgetary Performance Report as from 1 July, 2020 to 30 September 2020. • Quarterly Performance Report for the Directorate of Finance, Directorate of policy and Planning and the Procurement Management Unit for the period ended 30 September 2020. • Report of Audit Committee. • Report of the Academic Boards and Committees

S/No	DATE	ORDINARY	EXTRA ORDINARY	KEY ISSUE DELIBERATED ON
4.	24 March 2021	225 th		<ul style="list-style-type: none"> • Quarterly Performance Reports for the Directorate of Human Resource and Administration and Directorate of Students Services. • Approved confirmation of one staff member. • Approved promotions of three staff members from Assistant Lecturers to Lecturers. • Approved Recategorization of two staff members. • Approved appointment of one staff member for two years contract after attaining 60 years compulsory retirement. • Quarterly Performance Report for the Directorate of Finance, Directorate of Policy and Planning and the Procurement Management Unit. • Approved the Revised Budget for the Financial Year 2020/21. • Approved list of assets for disposal for onward transmission to the permanent Secretary, Ministry of Finance and Planning for approval. • Quarterly Monitoring and Evaluation Performance Report for the period ended 31 December 2020.
5.	24 June 2021	226 th		<ul style="list-style-type: none"> • Quarterly Performance Reports for the Directorate of Human Resource and Administration and Directorate of



S/No	DATE	ORDINARY	EXTRA ORDINARY	KEY ISSUE DELIBERATED ON
				<p>Students Services for the period ended 31 March 2021.</p> <ul style="list-style-type: none"> • Quarterly Performance Report for the Directorate of Finance, Directorate of policy and Planning and the Procurement Management Unit for the period ended 31 March 2021. • Nine months Budgetary Performance Report as from 1 July 2020 to 31 March 2021. • Physical Expansion Report as from 1 January to 31 March 2021. • Quarterly Monitoring and Evaluation Performance Report for the Period ended 31 March 2021. • Report of the Academic Boards and Committees.

Source: Minutes of the Governing Council meetings for the financial year 2020/21.

b) Finance Development and Planning Committee Meetings

The Finance and Development Planning Committee met five times during the year and performed its duties as summarized in Table 7.

Table 7: Key Issues Deliberated on by the Finance and Development Planning Committee in 2020/21

S/No.	DATE	ORDINARY	EXTRA ORDINARY	KEY ISSUES DELIBERATED ON
1.	27 August 2020	38 th		<ul style="list-style-type: none"> • Physical Expansion Report. • Annual Budgetary Financial Performance Report for the year ended 30 June 2020. • Annual Performance Report of the Directorate of Policy and

S/No.	DATE	ORDINARY	EXTRA ORDINARY	KEY ISSUES DELIBERATED ON
				Planning, Directorate of Finance, and Procurement Management Unit for the year ended 30 June 2020.
2.	9 November 2020		1 st	<ul style="list-style-type: none"> The Institute's Strategic Plan for the period 2021/22 - 2025/26. The Institute's Annual Work Plan and Forward Budget for the year 2021/22 - 2025/26.
3.	10 November 2020	39 th		<ul style="list-style-type: none"> The Institute's Organization Structure and filling up vacant positions. Physical Expansion Report. Quarterly Budgetary Performance Report for the period ended 30 September 2020. Quarterly Performance Report of the Directorate of Policy and Planning, Directorate of Finance, and Procurement Management Unit for the period ended 30 September 2020.
4.	1 March 2021	40 th		<ul style="list-style-type: none"> The Institute's Organization Structure and filling up vacant positions Physical Expansion Report. Six Months Budgetary Performance Report for the Period ended 31 December 2020. 'Proposed Revised Budget for the Financial Year 2020/21. Request for Disposal of Institute's Motor Vehicle and other items. Quarterly Performance Report of the Directorate of Policy and Planning, Directorate of Finance, and Procurement Management Unit for the period ended 30 December 2020.
5.	7 June 2021	41 st		<ul style="list-style-type: none"> Physical Expansion Report. Nine Months Budgetary




S/No.	DATE	ORDINARY	EXTRA ORDINARY	KEY ISSUES DELIBERATED ON
				Performance Report for the period ended 31 March 2021. <ul style="list-style-type: none"> Quarterly Performance Report of the Directorate of Policy and Planning, Directorate of Finance, and Procurement Management Unit for the period ended 31 March 2021.

Source: Minutes of the Finance and Development Planning Committee meetings for the financial year 2020/21.

c) Audit Committee Meetings

The Audit Committee met six times during the year and performed its duties as elaborated in Table 8.

Table 8: Key Issues Deliberated on by the Audit Committee in 2020/21

S/No.	DATE	ORDINARY	EXTRA ORDINARY	KEY ISSUE DELIBERATED ON
1.	17 August 2020	45 th		<ul style="list-style-type: none"> Report on implementation of special audit recommendations to the Treasury Registrar. Internal Audit Report for the year ended 30 June 2020.
2.	16 September 2020		1 st	<ul style="list-style-type: none"> Draft Financial Statements for the year ended 30 June 2020.
3.	24 November 2020	46 th		<ul style="list-style-type: none"> Internal Audit Report for the Quarter ended 30 September 2020. Internal Audit Budget for the financial year 2021/22. Internal Audit Assurance strategy and Plans for the financial year 2021/22.
4.	31 December 2020		2 nd	<ul style="list-style-type: none"> Draft External Audit Report (Management Letter) for the year ended 30 June 2020.
5.	18 February 2021	47 th		<ul style="list-style-type: none"> Internal Audit Report for the Quarter ended 31 December 2020. Revised Internal Audit Assurance strategy and Plans for the Financial Year 2020/21.
6.	26 May 2021	48 th		Internal Audit Report for the Quarter ended 31 March 2021.

Source: Minutes of the Audit Committee Meetings for the Financial Year 2020/21.

d) Staff and Students Affairs Committee Meetings

During the year ended 30 June 2021, the Staff and Students Affairs Committee met four times and performed activities as summarized in Table 9:

Table 9: Key Issues Deliberated on by the Staff & Students Affairs Committee in 2020/21

S/No.	DATE	ORDINARY	EXTRA ORDINARY	KEY ISSUES DELIBERATED ON
1.	27 August 2020	19 th		<ul style="list-style-type: none"> • Annual Performance Report of Directorate of Human Resource and Administration and Directorate of Student Services for the year ended 30 June 2020 • Approval of Recategorization of five staff members. • confirmation of ten staff members:
2.	10 November 2020	20 th		<ul style="list-style-type: none"> • Promotions of five staff members. • Confirmation of nine staff members. • Quarterly Performance Reports of Directorate of Human Resources and Administration and Directorate of Students Services for the Quarter ended 30 September 2020.
3.	1 March 2021	21 st		Quarterly Performance Reports for the Quarter ended 31 December 2020 for the: <ul style="list-style-type: none"> • Directorate of Human Resources and Administration and • Directorate of Students Services
4.	7 June 2021	22 nd		Quarterly Performance Reports for the Quarter ended 31 March 2021 for the: <ul style="list-style-type: none"> • Directorate of Human Resources and Administration and • Directorate of Students Services Promotions of 27 staff members. Re-categorization of one staff member.

Source: Minutes of the Staff and Students Affairs Committee Meetings for the Financial Year 2020/21.

1.10 CESSATION OF MEMBERSHIP

Membership to the Governing Council ceases after completion of his/her term of three years or following death or resignation as stipulated in section 4 of IFM Act No.3 Cap 91 R.E.2002

1.11 FIDUCIARY RESPONSIBILITY

All Non-executive Directors/Members are considered by Governing Council to be independent both in character, judgment and free of relationships or circumstances, which could affect their judgment.

1.12 EQUITY STRUCTURE

The Institute Equity structure for the year under review is shown in Statement of Financial Position. The source of funding has been through Government, development partners, and internally generated funds. Table: 10 Summarized Equity Structure of the Institute.

Table 10: Equity Structure

Capital and Reserves	30 JUNE 2021 (TZS 000)	30 JUNE 2020 (TZS 000)
Capital Fund	3,439,082	3,439,082
Accumulated Surplus/(Deficit)	72,158,992	65,206,122
Total Equity	75,598,074	68,645,204

1.13 RELATIONSHIP WITH STAKEHOLDERS

The Institute recognizes the importance of addressing the needs of its key stakeholders in order to add value, satisfy their needs and expectations to fulfill its mission. The key stakeholders include development partners, general public, students and staff. The Institute is committed to delivering value of its stakeholders through better services and good customer care while maintaining good relationship in its engagement.

1.14 CASH FLOW PROJECTION

The Institute prepares its budgets in accordance with the Medium-Term Expenditure Framework (MTEF) which also includes preparation of cash flows for managing of the inflows and outflows in quarterly basis. The cash flow projection includes estimates of inflows and outflows from exchange and non-exchange transactions generated from operating, investing and financing activities.

The cash flow from operations decreased from TZS 6,590.3 million in 2019/20 to TZS 6,191.7 million during 2020/21. The decline was attributed to increase in operating expenses. The drivers for the strong cash flow were from the growth on Other Revenue and students' fees.

1.15 MANAGEMENT

In accordance with Section 10(1) of the IFM Act, 1972, the Institute of Finance Management is led by the Rector who is assisted by two deputies, one responsible for

Academic, Research and Consultancy and the other for Planning, Finance and Administration. The Institute has nine (9) directorates, four (4) faculties and four (4) units. The directorates include Human Resources and Administration, Planning and Policy, Computer Services, Library, Finance, Registrar, Internal Audit, Undergraduate, Postgraduate Research and Consultancy. The faculties are Accounting, Banking and Finance, Computing, Information System and Mathematics, Insurance and Social Protection, and Economics and Management Science. The units covers Procurement Management, Legal, Public Relations, and Quality Assurance and Risk Management.

1.16 COUNCIL REMUNERATIONS

The Council expenses which also include statutory payment to key management personnel during the year are as disclosed under **Note 28** of the Financial Statements.

1.17 TRAINING (TEACHING)

Training was undertaken in the areas of Insurance, Banking and Financial Management, Accountancy, Taxation and Economics, Computer Science and Information Technology. During the reporting period, the Institute conducted thirty-five (35) programmes at the level of Certificate, Ordinary Diploma and Bachelor degrees in the areas of Banking, Insurance and Social Protection, Accounting, Tax Management, Economics, Computer Science and Information Technology.

The Institute also conducted various programmes at the level of Postgraduate diploma in areas of Tax Management, Human Resource management, Accountancy, Financial Management, Business Administration, Insurance and Actuarial Science. The Institute also conducted a Master of Science degree in Information Technology and Management in collaboration with the Avinashilingam University of India.

1.18 INSTITUTIONAL CAPACITY BUILDING

a) Infrastructural Development

During the year under review, the Institute completed the construction, rehabilitation and repairs and maintenance as follows;

i) Completed :

- Construction of administration, classrooms and library at Simiyu campus.
- Construction of four hostels and four residential houses at Simiyu campus.
- Repairs and maintenance of classrooms facilities at main campus done using the internally generated funds.

ii) Work in Progress covers construction of:

- Two hostel block and four residential houses at Simiyu campus (completed by 75%).
- Fence at Simiyu campus (completed by 85%).
- Cafeteria at Simiyu campus (completed by 80%).
- Internal road network at Simiyu campus (completed by 90%).
- Cafeteria, classrooms and administration blocks at Geita Campus (Completed by 30%).

b) Staff development

During the year under review, 36 members of staff were undergoing training as compared to 36 in the year 2019/20 as analyzed in Table 11.

Table 11: Number of Staff on training for the year 2020/21

Training Level	Administrative staff		Academic staff	
	2020/21	2019/20	2020/21	2019/20
PhD	01	01	25	23
Master's Degree	07	08	-	01
Degree	03	03	-	-
Total	11	12	25	24

Source: Training Report

1.19 OTHER CORE ACTIVITIES

The Institute continued to conduct research, consultancy and short courses during the period.

1.20 KEY PERFORMANCE INDICATORS

i) Teaching

More than 75% of the teaching is undertaken by the permanent staff of the Institute and the remaining (25%) is carried out by the part-time lecturers. The target of the Institute is to have 90% of the teaching done by the permanent teaching staff.

ii) Performance of Final Year Students

During the academic year of 2020/21, a total of 4,526 students sat for their final examinations for the second semester as shown in Table 12 and 3,376 (74.6%) of the students passed the examinations. Compare to 2019/20 performance decline by 14.9%.

Table 12: Performance of Final Year Students

Main Courses	2020/21		2019/20	
	No. of students enrolled	No. of students passed	No. of students enrolled	No. of students passed
Certificate	1,316	648	1,318	771
Basic Technician	NIL*	1	NIL*	4
Ordinary Diploma	530	356	898	676
Higher Diploma	NIL**	6	NIL**	17
Bachelor Degree	2,646	2350	2,399	2297
Postgraduate Diploma	16	5	32	38
Masters program	18	10	NIL***	163
Total	4,526	3,376	4,647	3,966

Source: Reports of the Academic Development Committee for 2019/20 and 2020/21.

Key

* Basic Technician Certificates students who enrolled for Ordinary Diploma were given certificate of completion after passing one year of study and could not proceed for the 2nd year of Diploma Programs.

** Students who enrolled for Bachelor's Degrees but could not proceed to the final year were awarded Higher Diploma after successful completion of the 2nd year of studies

*** Students passed include those enrolled in 2018/19 and 2017/18 academic years and graduated in 2019/20 financial year.

1.21 CURRENT AND FUTURE DEVELOPMENT PLANS

The Institute continues with its expansion programmes through development of Campuses in Geita and Mwanza with the aim of increasing enrolment of students. In the coming financial year, the Institute plans to initiate construction of hostel facilities for the Mwanza Campus, which is expected to enroll more than 1,000 students in the academic year 2021/22. The construction of Simiyu and Geita Campuses are expected to be completed during the financial year 2021/22. The Simiyu Campus has enrolled 108 students and the number is expected to increase to 300 in the academic year 2021/22. The first batch of students at the Geita Campus is expected to be enrolled in November 2022.

1.22 RESULTS AND DIVIDENDS

The Institute of Finance Management is a public institution that is not for profit and for that reason there is no declaration of dividends. According to the Institute's Strategic Plan, the surplus of TZS 6,936.6 million (2019/20 TZS 5,171.8 million) shall

be used for financing future activities of the Institute. This include development fund of TZS 1,496.0 million from the URT Government.

1.23 FINANCIAL PERFORMANCE FOR THE YEAR

a) Financial Results

The performance of the Institute is measured basing on the achievements it makes in implementing its core functions as stipulated under Section 4 of the IFM Act No. 3 of 1972. However, the Institute needs to generate adequate resources in order to support its operations.

During the financial year 2020/21, total revenue for the Institute was TZS 35,279.9 million (2019/20: TZS 30,044.7 million) hence recording an increase of TZS 5,234.2million representing an increase of 17.4 %. The noted increase was mainly attributed to income from exchange transactions (tuition fees) and b. Government subvention

Total expenses aggregated to TZS 28,343.3 million (2019/20: TZS 24,872.9 million). The increase in expenses of TZS 3,470.4 million, representing 13.9% percent, was mainly on account of salaries, transport and employees related benefits. As a result, the Institute recorded a surplus TZS 6,936.6 million (2019/20: TZS 5,171.8 million).

Capital Expenditure incurred amounted to TZS 6,284.4 million (2019/20: 6,511.7 million), being costs for acquisition of various non-current assets and work in progress in respect of construction of new campuses.

b) Financial Position

The Institute total assets increased by TZS 6,765.1 million to TZS 79,227.2million (2019/20: TZS 72,462.1 million). The increase was mainly on account of acquisition of property and equipment, capital work in progress and cash and cash equivalents. Likewise total capital, reserve and liabilities increased by TZS 6,765.1million (2019/20: TZS. 72,462.1 million). The noted increase was mainly attributed to additional surplus for the year amounting to TZS 6,936.6 million.

1.24 OWNERSHIP

Institute of Finance Management is wholly owned by the Government of the United Republic of Tanzania.

1.25 FINANCIAL REPORTING AND AUDITING

The Council accepts final responsibility for the preparation of the annual report and financial statements. The financial statements are as follows: -

- a) The Financial Position.
- b) The statement of Financial Performance.
- c) Statement of Changes in Net Assets.
- d) The Statement of Cash Flows; and
- e) Statement of comparison of Budget and Actual.
- f) The Report by those Charged with Governance

The responsibility for compiling the annual financial statements is vested with the management and the Institute complied with all applicable laws, regulations, Government Circulars and guidelines in preparation of annual financial reports. The external auditors of the Institute report on whether or not the annual financial statements are fairly presented. The Members of the Governing Council are satisfied that during the year under review the following issues were undertaken effectively: -

- a) Adequate accounting records were maintained.
- b) System of internal control and risk management, monitored by management, was maintained.
- c) Appropriate accounting policies, supported by reasonable and prudent judgments and estimates, were used consistently; and
- d) The financial statements were compiled in accordance with :
 - i. International Public Sector Accounting Standards;
 - ii. Tanzanian Public Finance Act No. 6 of 2001;
 - iii. TFRS No.1 issued by the NBAA
 - iv. Guidelines issued by the Accountant General through Circular No. 7 of 2020/21 on the preparation and presentation of financial reports and closure in respect of the year under review .

The Councilors are also satisfied that no material event has occurred between the financial year-end and the date of this report which affects the business or has not been reported.

1.26 RELATED PARTY TRANSACTION

The Governing Council is guided by the principles of pursuit of National Interest. The related party transactions refer only to council members' annual fees and the management emoluments as disclosed under **Note 28** of the Financial Statements.

1.27 EMPLOYEES WELFARE

The Institute provides employees welfare in accordance with the Government's directives, staff regulations, and scheme of service and incentive package approved by the Governing Council.

a) Management - employees' relationship

A healthy relationship continues to exist between management and employees. There were no unresolved complaints received by the management from the employees during the financial year 2020/21.

Employees were represented at various levels of decision making particularly through their leaders' participation in the Workers' Council as well as in the meetings of the Committees of the Governing Council.

The Institute is an equal opportunity employer. It gives equal access to employment opportunities and it ensures that the best available person is appointed to any given position, free from discrimination of any kind and without regarding factors like gender, marital status, tribe, religion or disability.

b) Training

During 2020/21 financial year TZS 451.2 million (2019/20 TZS 513.7 million) was used in training both academic staff and non-academic staff. Training of staff members is guided by the Training Policy of the Institute. Training efforts were focused on short-term and long-term training geared towards enhancing academic and professional competence.

c) Health and Safety

Effective health, safety and risk management is a priority for the Institute. The Institute safety management system delivers a safe working environment by continuous and effectively assessing the working environment.

d) Financial Assistance to Staff

The Institute continues to grant financial assistance such as salary advances and staff loans in accordance with the Financial Regulations. During the year under review the Institute made internal financial assistance to staff in the form of staff loans amounting to TZS 86.3 million (2019/20: TZS 66.5 million).

e) Persons with Disabilities

The recruitment policy of the Institute does not discriminate against persons with physical disabilities. There are persons with disabilities among the members of staff as well as among students. Further, in case an employee becomes disabled in the course of employment the Institute ensures that his employment

continues. Furthermore, the Institute provides training, career development and promotion to disabled employees like other employees.

f) Employees benefit plan

The Institute operates an unfunded and budgeted based benefit scheme for its employees. The provision is made in the financial statement for the estimated cost of the future benefits under the scheme, but employees' contributions are not made to the scheme.

The Institute has a defined contributions plan to cater for pension obligations for her employees by paying on monthly basis agreed contributions to the Pension Funds. Employees working on contract basis are paid gratuity which is equal to 25% of the total emoluments during the contract period.

In order to ensure that employee's welfare is safeguarded, the Institute complies fully with workmen's compensation act which requires compensation to employees injured in course of their employment.

g) Medical facilities

The Institute provides medical services to its employees and their family members through National Health Insurance Fund medical scheme.

h) Voluntary Agreement and Workers Council

The Institute has a voluntary agreement with Researchers Academician and Allied Workers Union (RAAWU) which assists to enhance good industrial relations, employee's welfare and retaining of high skilled staff.

1.28 GENDER BALANCE

The Institute attempts to abide to the national gender balance policy and it has been very keen in considering gender balance in appointment at various levels based on ability, qualifications and integrity. Currently nine female members of staff are heading directorates or departments. The gender parity of staff members at the Institute was as shown in Table 13.

Table 13: Proportion of IFM employees in consideration of Gender

Gender	2021		2020	
	Number	Percentage	Number	Percentage
Males	200	66	195	65
Females	101	34	105	35
Total	301	100	300	100

Source: Human Capital Management Information System

1.29 SOLVENCY AND GOING CONCERN EVALUATION

The Institute Council confirms that, in the course of preparing these financial statements, International Public Sector Accounting Standards (IPSAS) have been complied with. The Institute Council ensures that Institute of Finance Management has adequate funds to meet its main objectives which comprise of training, research, and consultancy activities.

During the year under review, the Institute's cash reserve was TZS 8,826.2 million. The Government of the United Republic of Tanzania will continue to provide grants to the Institute to meet Operational Expenses especially Personnel Emoluments and development activities. In view of this assessment, the Governing Council is of the opinion that the Institute has a sound financial position and will continue to operate for the unforeseeable future.

1.30 ENVIRONMENTAL CONSERVATION

In order to conserve the environment, the Institute is keen to ensure that all kind of wastes generated are safely disposed off.

1.31 ANTI-CORRUPTION MOVES

In conducting its activities, IFM maintains transparency and observes the principles of good governance. In this respect, the Institute has established an Ethics Committee that deals with mitigation of unethical issues including corruption.

1.32 CORPORATE GOVERNANCE

Code of Corporate Practice and Conduct

Institute of Finance Management is committed to the principles of effective Corporate Governance and the Governing Council is of the opinion that the Institute currently complies with principles of good Corporate Governance. In observing good governance, it has established and maintained Committees including the Audit Committee, Finance Development and Planning Committee, Staff and Students Affairs Committee.

a) Flexibility towards Change

The current organizational structure is flexible and accommodates changes from internal as well as external environment. Moreover, the Institute periodically reviews its rules and regulations with a view of ensuring the best performance of its operations. The Institute adheres to the global standards and practices of good corporate governance. The Councilors continue to strengthen good governance system by reviewing various performance reports and approving policies and guidelines with the aim of enhancing good governance.

b) Business ethics and organizational integrity

The Institute's Code of Conduct commits it to the highest standards of integrity, conduct and ethics in its dealings with all parties concerned, including its Rector, Deputy Rectors, Directors, Deans, managers, employees, customers, suppliers, competitors, investors and the public in general. The management and staff are expected to fulfill their ethical obligations in such a way that the business is run strictly according to laid out policies and procedures.

c) Performance evaluation and reward

The Institute ensures that Tanzanian Government Scale related salaries are paid and related trends are followed in terms of changes in benefits, while at the same time taking into account the intrinsic value of individual contributions. Details of the remuneration paid to key management staff are disclosed in **Note 28 (b)** to the financial statements.

1.33 CORPORATE SOCIAL RESPONSIBILITIES

The Institute encourages employees to participate in partnerships and supportive relationships to make a tangible impact on local and national communities. We believe in creating a better world for our employees, their families and our neighbors. During the year under review the Institute engaged in various corporate social responsibility activities. These included financial support of TZS 15.3 million granted to Sapiwi Ward in Bariadi District SIMIYU to support local government activities, TZS 2.0 million was granted to IFMSO to support charity work activities, TZS 1.5 million was granted to Msata village Bagamoyo District and TZS 1.2 million was granted to Ilemela Municipal Council.

1.34 FIGHT AGAINST HIV AND AIDS

The Institute recognizes the seriousness of the HIV and AIDS epidemic and its negative impacts on the capacity to realize the National Agenda on making Tanzania free from the epidemic. The Institute has adopted the National HIV and AIDS Policy and prepared its HIV and AIDS strategies, which aims at raising HIV and AIDS awareness to her employees and students. During the year under review it conducted two awareness seminars to the employees and the students.

1.35 INTERNAL CONTROL AND RISK MANAGEMENT

a) Governing Council's Responsibility

The Governing Council is ultimately responsible for risk management, determining the system of internal controls operated by the Institute and for monitoring and effectiveness of the control environment. It is the task of the management to ensure that adequate internal financial and operational control are developed, reviewed and maintained on an ongoing basis in order to provide reasonable assurance with regard to: -

- The effectiveness and efficiency of operations;
- The safeguarding of the Institute assets;
- Compliance with applicable laws and regulations;
- The reliability of accounting records;
- Business sustainability under normal as well as adverse conditions; and
- Responsible behaviors towards all stakeholders.

The efficiency of internal control system is dependent on the strict observance of prescribed measures. Always, there is a risk of non-compliance of such measures by staff whilst no system can provide absolute assurance against misstatement or loss. The Institute control system is designed to manage rather than eliminate the risk of failure to achieve business objectives.

b) Key elements of the system of internal control

The management receives reports setting out key performance and risk indicators and considers possible control issues brought to their attention by early warning mechanism. Key elements of the system of internal control are as follows: -

i) Budgets

Detailed annual budgets are prepared by Management and discussed by the Workers Council and later submitted to the Finance, Planning and Development Committee of the Governing Council for review and subsequently approved by the Governing Council. The budget briefings take place yearly and attended by Deans of Faculties, Heads of Academic and Administrative Departments and stakeholders including; trade union, academic and administrative staff associations to discuss key strategic issues within the Institute. These meetings are chaired by Rector who is the Accounting Officer of the Institute.

ii) **Competence**

Staff skills are maintained both by a formal recruitment process and a performance appraisal system, which identifies training needs. Also, necessary training, both in-house and externally, helps to consolidate existing staff skills and competences.

c) **Risk Assessment**

The Governing Council understands the specific sources of risk and analysis of their impact on the operations at the Institute. In the financial year 2020/21 the Governing Council used risk assessment frameworks to enable the analysis of cost-effective mitigation strategies. Among the types of risks that the Governing Council is aware of and their mitigation strategies are provided in **Table 14.**

Table 14: Types of Risks and mitigation measures

S/No	Type of Risk	Causes	Management Action
1.	Strategic	Arises from business environment - emergence of new strong competitor	Increase number of enrolments and Improving quality of graduates. Develop programmes which suit market and future demands
2.	Operational	Monetary loss resulting from inadequate or failed internal processes, people, and systems or from external events.	Improve teaching and learning environment, increase quality of working tools, expand built infrastructure capacity, improve availability and reliability of utilities and services, Strengthen Quality Assurance unit, provide regular training to staff, increase the volume and quality of research, publications and innovations hence increase creativity and work performance.
3.	Information and Communication Technology (ICT)	Power outage (Lack/inadequate power back up system), Cyber-attack(s), Virus infection, System network infrastructure failure, Server's hardware and software failure, Hardware failure, Rapid technological changes and obsolesces.	Improve ICT and telecommunication infrastructure and services
4.	Compliance	Adverse change in regulations guiding operation	Be optimistic and well informed about government legislations and decisions

S/No	Type of Risk	Causes	Management Action
5.	Financial - currency and credit risk	Inadequate capacity building on skills to write fundable proposals, Inadequate external research funding proposals (e.g. write ups to attract funds for researches), Lack of detailed financial forecast, Inadequate follow-up on fee collection. No dedicated Financial Resources Mobilization Committee (IFRMC for the Institute)	Develop and communicate external research funding proposals (e.g. write ups to attract funds for researches), Train staff on the preparation fundable research proposals, Prepare detailed financial forecast, Ensure close follow-up and prompt fee collection, Conduct training enhance staff capacity to increase consultancy activities (as source of finance), Establish and operationalize Institute Financial Resources Mobilization Committee (IFRMC (to be chaired by DR-PFA with DPRC, DF, Deans).

Source: Institute's Risk Register

d) Function of Internal Audit Unit

The Institute has a sound internal audit unit an internal auditor which independently and objectively evaluates the organization's operations. The unit reports functionally to the Council Audit Committee and administratively to the Rector. It assesses risk and reviews controls. The unit ensures that recommendations to improve controls are implemented by the Management.

e) Function of the Audit Committee

The Audit Committee's role in this area is confined to a high level review of the arrangement for internal control.

The Institute's Internal Auditors monitor the system of internal control, risk management control and governance processes in accordance with an agreed plan, and report their findings to management and the Audit Committee.

Management is responsible for the implementation of agreed audit recommendations and the Internal Auditors undertake prevailing follow up reviews to ensure that such recommendations have been implemented. The Audit Committee considers summarized reports together with recommendations for the improvement of the University systems of internal control and management's responses and implementation plans.

Whilst senior management members attend meeting of the Audit Committee as necessary, they are not members of the committee. The committee meets the internal and external auditors separately for independent discussion.

f) Council's Opinion in Assessment of Regular Reports of the Audit Committee.

The Council is of a view that there is an ongoing process for identifying, evaluating and managing the Institute's significant risks, and that it has been in place throughout the year ended 30 June 2021 up to the date of approval of the annual reports and financial statements and is of the opinion that met accepted criteria.

1.36 COMPLIANCE WITH THE LAWS AND REGULATIONS

In performing of the activities of the Institute as stipulated in the IFM Act No.3 of 1972, the Institute ensures that it comply with various laws and regulations having impact on the IFM operations.

1.37 SERIOUS PREJUDICIAL MATTERS

During the year ended 30 June 2021, there were no serious prejudicial matters to report as required by the Tanzania Financial Reporting Standards No. 1-Directors' Report.

1.38 EVENTS AFTER REPORTING PERIOD

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

1.39 ACCOUNTING POLICIES

A summary of key accounting policies as per International Public Sector Accounting Standards (IPSAS's) is in **Note 2** to the Financial Statements and were consistently applied during the year under review.

1.40 IMPACT AND RESPONSES TO COVID-19 PANDEMIC

There is no major impact of COVID -19 pandemic during the financial year ended 30 June 2021. Generally, the Institute responded positively to the Government's strategies of combating the Covid-19 pandemic through formulation of awareness team which was charged with the responsibility of ensuring that stakeholders wear face masks, wash their hands and use hand sanitizer whenever they are at the Institute.

1.41 STATEMENT OF COMPLIANCE

The Governing Council Report has been prepared in full compliance with requirements of the Tanzania Financial Reporting Standards No.1-Directors' Report.

1.42 AUDITORS

The Controller and Auditor General is the statutory auditor of the Institute of Finance Management by virtue of Article 143 of the Constitution of the United Republic of Tanzania as amplified under Section 10 (1) of the Public Audit Act, Cap. 418. However, in accordance with Section 33 of the same Act, the National Audit Office and M/s Quintex Financial Services will jointly carry out the audit of the Institute for the year ended 30 June 2021.



2.0 STATEMENT OF THE RESPONSIBILITY OF THE GOVERNING COUNCIL FOR THE YEAR ENDED 30 JUNE 2021

The Institute of Finance Management Act, RE 2002 requires the Governing Council to ensure that financial statements are prepared for each financial year, which presents fairly, in all material respects, the state of affairs as at the end of the financial year and of its operating results for the year that ended.

The Governing Council is also required to ensure that the Institute keeps proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the Institute. The Governing Council Members are also responsible for safeguarding the assets of the Institute.

The Governing Council Members are responsible for ensuring the preparation of financial statements that present fairly, in all material respects, in accordance with the International Public Sector Accounting Standards (IPSAS). The Governing Council Members accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable estimates, in conformity with the International Public Sector Accounting Standards.

The Governing Council Members are of the opinion that, the financial statements present fairly, in all material respects of the state of affairs of the financial position of the Institute and of its financial performance and its cash flows in accordance with the International Public Sector Accounting Standards.

The Governing Council Members further accept responsibility for the maintenance of accounting records that maybe relied upon in the preparation of financial statements, as well as an adequate system of internal controls. Nothing has come to the attention of the Governing Council Members to indicate that the Institute will not remain a going concern for at least twelve months from the date of this statement.

The Governing Council confirms that all the existing laws and regulations applicable in running the Institute have been complied with during the reporting period. They include the Public Finance Act of 2001 and its amendments, the Public Procurement Act of 2011 (as amended 2016) and its Regulations of 2013 (as amended 2016), and other laws, circulars and regulations applicable to the Institute.

Signed by: 

Prof. Emmanuel A. Mjema

Ag. Chairman of the Governing Council

Date: 17/03/2022


3.0 DECLARATION OF THE HEAD OF FINANCE FOR THE YEAR ENDED 30 JUNE 2021

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

It is the duty of the Professional Accountant to assist the Governing Council to discharge the responsibility of preparing financial statements of an entity that shows a true and fair view of the entity's position and performance in accordance with applicable International Accounting Standards and statutory financial reporting requirements. Full legal responsibility for the preparation of financial statements rests with the Governing Council as detailed under the Governing Council Responsibility Statement.

I **Christina K. Akwilin** being the Acting Head of Finance of the Institute of Finance Management hereby acknowledge my responsibility of ensuring that financial statements for the year ended 30 June 2021 have been prepared in compliance with International Public Sector Accounting Standards (IPSASs) Accrual basis.

I thus confirm that the financial statements give a true and a fair view of the position of the Institute of Finance Management as on that date and that they have been prepared based on the properly maintained financial records.

Signed by: 
CPA Christina K. Akwilin
Position: Acting Director of Finance
NBAA Membership No: ACPA 1696
Date: 17-03-2022

4.0 INDEPENDENT REPORT OF THE CONTROLLER AND AUDITOR GENERAL

The Chairperson of the Council,
The Institute of Finance Management,
P. O. Box 3918,
11101DAR ES SALAAM.

4.1 REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Opinion

I have audited the financial statements of the Institute of Finance Management, which comprise the statement of financial position as at 30 June 2021, and the statement of financial performance, statement of changes in net assets and cash flow statement and the statement of comparison of budget and actual amounts for the year then ended, as well as the notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly in all material respects, the financial position of the Institute of Finance Management as at 30 June 2021, and its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSASs) Accrual basis of accounting.

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 Institute of Finance Management 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.

Emphasis of Matter

Without modified my opinion, I draw attention to Note 31 to the financial statements that, as at 30 June 2021, the Institute has ten pending legal cases which involve disputes and its potential cost to the Institute is estimated at TZS 298.0 million. The respective contingent liabilities were not recognised because the chances of losing the cases are remote.

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. These matters were addressed in the context of my audit of financial statements as a whole and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Other Information

Management is responsible for the other information. The other information comprises the Councillor's Report and the Declaration by the Head of Finance but does not include the financial statements and my audit report thereon.

My opinion on the financial statements does not cover the other information, and I do not express any form of assurance conclusion thereon. In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

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

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

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

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

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an audit report that includes my opinion. Reasonable assurance is a high level of assurance but is

not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- 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 benefits 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, 2011 (as amended in 2016) 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.

4.2 REPORT ON COMPLIANCE WITH LEGISLATIONS

Compliance with the Public Procurement Laws

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

I performed a compliance audit on procurement of works, goods, and services in the Institute of Finance Management for the financial year 2020/21 as per the Public Procurement Laws in Tanzania.

Based on the audit work performed, I state that, except for the matters described below, procurement of goods, works and services of the Institute of Finance Management was generally in compliance with the requirements of the Public Procurement Act Laws in Tanzania.

(i) Procurement of common use items on cash basis valued TZS 642.9 Million

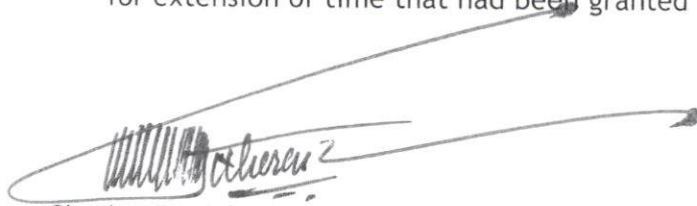
During the audit, I noted that common use items valued TZS 642.9 million were procured on a cash basis, contrary to Reg. 50 (1) of the Public Procurement Regulations, 2013. I further noted that those micro procurements were not reported to the Tender Board and PPRA as required under Reg. 166 (7) (8), and (9) of Public Procurement Regulations, 2013.

(ii) Contracts without performance guarantees

Reg. 29(1) of the Public Procurement Regulations 2013 requires the procuring entity to demand performance security from the successful tenderer to guarantee the faithful performance of the contract and payment of all laborers, suppliers, mechanics and Subcontractors if any". To the contrary, I noted 11 contracts with a total value of TZS 2.4 billion which were entered into without submission of the performance guarantees.

(iii) Un-extended existing suppliers' and contractors' contracts

Contrary to Regulation 111 of the Public Procurement Regulations, 2013 which provides guidance for the extension of time by the Accounting Officer, I noted four contracts of works and service which expired before 30 June 2021 but there is no documented order for extension of time that had been granted or termination.



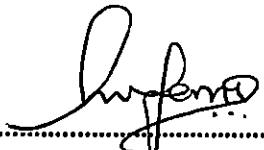
Charles E. Kichere
Controller and Auditor General,
Dodoma, United Republic of Tanzania.
March 2022



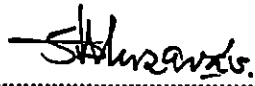
5.0 FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

ASSETS	NOTES	2020/21	2019/20
		TZS	Restated TZS
		000'	000'
Current Assets			
Cash and Cash Equivalents	5	8,826,208	7,302,745
Inventories	6	43,752	26,435
Trade and other Receivables under exchange transactions	7	4,236,864	2,630,219
		13,106,824	9,959,399
Non-Current Assets			
Financial Assets	8	429,147	364,238
Work in Progress	9	2,886,748	3,460,269
Property, Plant and Equipment	10a	62,699,486	58,553,841
Intangible Assets	10b	104,983	124,321
		66,120,364	62,502,669
Total Assets		79,227,188	72,462,068
RESERVE AND LIABILITIES			
Capital and Reserves			
Capital Fund	11	3,439,082	3,439,082
Accumulated Surplus/(Deficit)		72,158,992	65,206,122
		75,598,074	68,645,204
Long term liabilities			
Provision for employment benefits	12	339,744	264,004
		339,744	264,004
Current Liabilities			
Payables and accruals under exchange transactions	13	3,162,711	3,375,670
Deferred income under exchange transactions	14	109,010	159,541
Deferred income under non-exchange transactions	15	17,649	17,649
		3,289,370	3,552,860
Total Reserve and Liabilities		79,227,188	72,462,068



 Prof. Emmanuel A. Mjema
 VICE CHAIRMAN-GOVERNING COUNCIL





 Dr. Imanuelli D. Mnzava
 Ag. RECTOR

DATE 17.03.2022

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2021

	NOTES	2020/21 TZS '000'	2019/20 TZS '000' Restated
REVENUE			
Revenue from exchange transactions	16	21,489,963	18,490,148
Tuition Fees			
Revenue from non- exchange transactions	17	9,972,676	8,510,728
Recurrent grant & Development			
Fair value adjustment and exchange gains	18	107,109	21,687
Other Revenue	19	3,710,147	3,022,194
Total Revenue		35,279,895	30,044,757
Less: - EXPENSES			
Operating expenses	20	6,723,546	5,674,231
Wages, salaries, and employee benefits	21	14,815,523	13,763,256
Administration expenses	22	6,804,245	5,435,445
Total Expenses		28,343,314	24,872,932
SURPLUS/(DEFICIT) FOR THE YEAR		6,936,581	5,171,825


 Prof. Emmanuel A. Mjema
 VICE CHAIRMAN-GOVERNING COUNCIL


 Dr. Imanueli D. Mnzava
 Ag. RECTOR

Date: 17.03.2022