REPORT OF THE CONTROLLER AND AUDITOR

THE UNITED REPUBLIC OF TANZANIA

NATIONAL AUDIT OFFICE

ISO 9001:2015 Certified

INSTITUTE OF FINANCE MANAGEMENT (IFM)

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

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National Audit Office,
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Mahakama Road,
P.O. Box 950,
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Dodoma, Tanzania.
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March 2025

AR/PA/IFM/2023/24

About the National Audit Office

Mandate

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

NAOT Vision, Mission & Motto

01 Vision

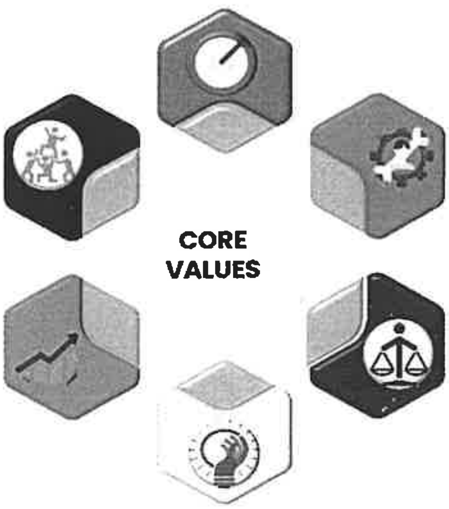
To be a credible and modern Supreme Audit Institution with high-quality audit services for enhancing public confidence.

02 Mission

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

03 Motto

Modernising External Audit for Stronger Public Confidence



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

ACGEN	Accountant General
AIDS	Acquired Immuno-Deficiency Syndrome
BOT	Bank of Tanzania
CPA	Certified Public Accountant
CAG	Controller and Auditor General
EMS	Enterprise Management System
HEET	Higher Education for Economic Transformation
HESLB	Higher Education Students Loans Board
HIV	Human Immunodeficiency Virus
ICT	Information Communication Technology
IFM	Institute of Finance Management
IPSAS	International Public Sector Accounting Standards
MBA	Masters of Business Administration
MTEF	Medium Term Expenditure Framework
MUSE	Mfumo wa Uhasibu Serikalini
NBC	National Bank of Commerce
NBAA	National Board of Accountants and Auditors
NACTVET	National Council for Technical and Vocational Education and Training
NeST	National e-Procurement System of Tanzania
NMB	National Microfinance Bank
PAC	Parliamentary Accounts Committee
PPF	Parastatal Pension Fund
SSL	Secure Sockets Layer
TCB	Tanzania Commercial Bank
TCU	Tanzania Commission for Universities
TFRS	Tanzania Financial Reporting Standards
TZS	Tanzanian Shillings
URT	United Republic of Tanzania
UDSM	University of Dar es Salaam
WIP	Work In Progress

KEY INFORMATION OF THE INSTITUTE

Principal Place of Business:	5 Shaaban Robert Street P. O. Box 3918 11101Dar Es Salaam Email: rector@ifm.ac.tz Phone: +255 222 112931-4
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 Salaam
Secretary to the Governing Council: Rector	The Institute of Finance Management 5 Shaaban Robert Street P. O. Box 3918 11101 Dar Es Salaam Email: rector@ifm.ac.tz

Banker

CRDB Bank Plc PPF Tower Branch P. O. Box 2302 Dar es Salaam	Bank of Tanzania 2 Mirambo Street P. O. Box 2939 11884 Dar es Salaam
NBC Samora Branch P. O. Box 9062 Dar es Salaam	NMB Bank Plc Bank House Branch P.O. Box 9031 Dar es Salaam
TCB Bank P.O. Box 9300 Dar es Salaam	NMB Bank Plc Mwanza Branch P.O Box 1431 Mwanza

1.0 INDEPENDENT REPORT OF THE CONTROLLER AND AUDITOR GENERAL

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

1.1 REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Unqualified Opinion

I have audited the financial statements of the Institute of Finance Management (IFM), which comprise the statement of financial position as at 30 June 2024, 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 Institute of Finance Management as at 30 June 2024, and its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS) Accrual basis of accounting and the manner required by the Public Finance Act, Cap. 348.

Basis for Opinion

I conducted my audit in accordance with the International Standards of Supreme Audit Institutions (ISSAIs). My responsibilities under those standards are further described in the section below entitled “Responsibilities of the Controller and Auditor General for the Audit of the Financial Statements”. I am independent of 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.

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 Report by those charged with Governance, statement of management responsibility and the Declaration by the Head of Finance and but 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 Institute of Finance Management for the financial year 2023/24 as per the Public Procurement laws.

Conclusion

Based on the audit work performed, I state that procurement of goods, works and services of Institute of Finance Management 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 Institute of Finance Management for the financial year 2023/24 as per the Budget Act and other Budget Guidelines.

Conclusion

Based on the audit work performed, I state that Budget formulation and execution of The Institute of Finance Management is generally in compliance with the requirements of the Budget Act and other Budget Guidelines.

Charles E. Kichere
Controller and Auditor General,
Dodoma, United Republic of Tanzania.
March 2025

2.0 THE REPORT BY THOSE CHARGED WITH GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2024

2.1 INTRODUCTION

Those Charged with Governance (TCWG) at the Institute of Finance Management (IFM) is the Governing Council. The Governing Council presents this report together with the Financial Statements for the year ended 30 June 2024, which provides the results of the Institute's operations and its state of affairs. The report has been prepared in compliance with changes made on the Tanzania Financial Reporting Standard 1 (TFRS 1)-Report by Those Charged with Governance issued by the National Board of Accountants and Auditors (NBAA) which became effective on 1 January 2021.

The report is addressed to internal and external stakeholders who are both primary and secondary users of financial reports. It sets out an analysis of the Institute's operations and financial review, with a forward-looking orientation in order to assist stakeholders in assessing the strategies adopted by the Institute and the potential for those strategies to succeed towards creating value over the short, medium and long-term periods.

The Institute's internal stakeholders include the Governing Council and employees. External stakeholders comprise of Government of the United Republic of Tanzania (URT), the Parliament of Tanzania, development partners, regulatory authorities, service providers, researchers, academia, professional associations and the general public.

The objective of the report includes provision to users with an understanding of the Institute's culture, principal activities, key strengths and resources, 2023/24 performance, governance matters, relationship with stakeholders, liquidity and financial performance, current and future development plans, financial reporting and auditing, employee's welfare matters and risk management

The Financial Statements are prepared in accordance with the International Public Sector Accounting Standards (IPSASs).

2.2 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 Act of Parliament No. 3 of 1972. The Institute came into operation in July 1972. The sources of income to the Institute include tuition fees collected from students, Government subsidies for capital development and personnel emoluments, fees from consultancy and short courses, and other miscellaneous income.

2.3 CORPORATE CULTURE

The Institute's culture consists of vision, mission and core values as stipulated herewith below.

2.3.1 VISION STATEMENT

To be a reputable world-class higher learning institution that is responsive to global development needs through the provision of knowledge and competencies in finance management and related disciplines.

2.3.2 MISSION STATEMENT

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

2.3.3CORE VALUES OF THE INSTITUTE

In line with its Vision and the need to fulfil its Mission and live according to its philosophy, the Institute adheres to eight (8) core values, abbreviated as ATTITUDE;

(a) **Accountability**; Demonstrating a high degree of accountability to our stakeholders and the community for the mandated functions of the Institute;
(b) **Transparency and fairness**; Being transparent in our work and dealings, stand ready for public scrutiny as well as applying uniform rules and standards;
(c) **Teamwork**; Promoting the culture of team spirit and compassion to create synergy in operations;
(d) **Integrity and innovativeness**; Demonstrating high fidelity, honesty, faithful and trustworthy behaviour in all our operations as well as embracing new technologies and innovative methods of doing our work;
(e) **Trust**; seeking to build trust in every interaction with customers and other stakeholders.
(f) **Unity**; Promoting unity for effective teamwork;
(g) **Diversity & gender equity**; Embracing diversity and gender equity in the life of the Institute to promote gender balance and reap the most from the human resource potentials of the Institute; and
(h) **Excellence and efficiency**; Delivering prompt and exemplary services to the Institute's stakeholders at all times.

2.4 PRINCIPAL ACTIVITIES

The Institute of Finance Management was established by the Act of Parliament No. 3 of 1972 as a 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, certificates, 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.

2.5 KEY STRENGTHS AND RESOURCES

The Institute has the following key strengths and resources, some are tangible and others are intangible: -

(a) Governing Council

The Council serves as the focal point and custodian of corporate governance in the Institute. The Council has been effective in its role of providing direction and oversight to Management and employees since its appointment on 24 June 2022. They exercised oversight of the implementation of strategy and operational plans by Management against the agreed performance measures and targets. The Council's roles and responsibilities included policy development, strategic planning, and financial and operational oversight. Generally, the Council members were effective in discharging their oversight responsibilities.

(b) Operation and Regulatory Instruments

In the discharge of its functions, the Institute adhered to the IFM Act No.3 of 1972, and all the relevant regulations including the staff regulations, financial regulations, Standing Orders for the Public Service, Examination Regulations, TCU and NACTVET rules and regulations. These instruments were key in the Institute's discharge of its functions judiciously and fairly during the financial year under review.

(c) Human Capital Perspective

The Institute has skilled, committed, motivated and competent employees dedicated to the provision of quality services that meet and exceed customers' expectations. In addition, Management adheres to the principles of good governance and promotes a good working environment and labour relations. By 30th June 2024, the Institute had campuses in six Regions in Tanzania namely; Dar-es-Salaam, Mwanza, Dodoma, Simiyu, Geita and recently in Zanzibar a total of 355 employees as at 30th June 2024 (2023: 337 employees). A plan was underway to recruit seventy-four academicians to ensure the mandate of the Institute was effectively implemented. During the year under review, the Institute recruited twenty-four (24) members of staff.

(d) Financial Perspective

The Institute has adequate financial resources to support its strategic and operational initiatives. The financial resources comprised of capital TZS 3,439.1 million and accumulated surplus of TZS 78,660.3 million as at 30 June, 2024.

The Institute enhances its financial sufficiency by improving management of its resources through prioritization of initiatives and implementing planned activities to generate revenue that meets the required funding. The sources of funds of the Institute are provided in Section 16(a-d) of IFM Act No.3 of 1972 and consist of the following: -

i. Tuition Fees, or charges, that shall be prescribed;
ii. Sums as the Institute may receive by way of grant or loan from any person or organization;
iii. Consultancy, research and consultancy fees; and
iv. All other payments due to the Institute in respect of any matter incidental to its functions.

(e) Technological Perspective

The Institute has made significant efforts in adopting modern technology and has become the think tank in the banking, financial and insurance sectors. The Institute has ICT application systems which has automated and modernized operations, thus, improving provision of academic services and administrative operations. The Institute use various ICT systems in undertaking its operations operation which include the following: -

i. Enterprises Management System (EMS);
ii. Student Information System (SIS);
iii. E-Learning;
iv. Mfumo wa Ulipaji Serikalini (MUSE);
v. e-Office Management System;
vi. E-Revenue Collection System (GePG);
vii. Time Attendance (Biometric) System;
viii. Government Assets Management System (GAMIS); and
ix. National e-Procurement System of Tanzania (NeST).

Generally, the ICT application systems designed and acquired by the Institute are expected to improve efficiency in service delivery. The Institute shall continue with its initiative to automate business operations to enhance efficiency and reduce costs of business operations.

(f) Intellectual Resources

The Institute staff knowledge is a very significant strategic resource that has played a great role in modernizing its operations by developing in-house modern technology to improve its day-to-day operations. The Institute staff have developed various in-house software which allows efficient execution of its mandate.

(g) Social and Relationship Resources

The Institute maintains strong relationships with its stakeholders to understand their expectations and create values that ensure satisfaction. To maintain good relationships with the communities in which the Institute operates, we provide support in the form of charitable contributions to good causes. During the year, the Institute donated a total amount of TZS 29.7 million to various community groups and contributions to various organisations. The Institute shall continue engaging its stakeholders and contribute to improving their welfare.

(h) Natural Resources

This forms the basis for other forms of capital which together make up the productive capacity of the organization. While the Institute does not use natural resources for its productivity, its operations are sensitive to the ecosystem to sustain life and economic activity. Recognizing the loss of ecosystems such as the atmosphere's ability to absorb carbon dioxide without becoming dangerously unstable and threatening to the economy. The Institute considers the impact of its operations on the environment and thus promotes the green environment agenda.

The Institute currently uses energy-serving systems; It has set its motor vehicles' mileage and age limits; and has continued to automate its operations so that it becomes a near-paperless office in its efforts to use modern, environmentally friendly systems that use water, land, and energy sparingly; and minimize air pollution.

2.6 REVIEW OF THE INSTITUTE'S PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2024

The Institute has in place a Strategic Plan (SP) which describes the Vision, Mission, Core Values, Strategic Objectives, Targets and Key Performance Indicators. During the year, the Institute's Strategic Plan focused on attaining eight major strategic objectives that translated into its primary mandate. These strategic objectives are: -

i. Improve the quantity and quality of training, research and consultancy services;
ii. Expand and maintain physical infrastructure;
iii. Enhance the capacity and motivation of human resources;
iv. Improve business processes and governance;
v. Improve students' academic and social experience;
vi. Enhance financial capacity and sustainability;
vii. Adhere to the national policy of communicable and non-communicable diseases; and
viii. Adhere and implement the national anti-corruption strategy.

The Implementation of the Strategic Plan is evaluated quarterly, based on Key Performance Indicators (KPIs) and its report compiled semi-annually and annually. The assessment of performance includes both financial and non-financial aspects. During the financial year 2023/24, the Strategic Plan was implemented at an average of 89.8%. The respective objective(s) and targets against performance (% of achievement) are shown in **Table 1.**

Table 1: Strategic Plan Performance Review

Strategic Objectives	S/N	Targets	Achievements	Performance (%)
Strengthen the quantity and quality of training, research and consultancy services (Objective A)	1.	16,500 students enrolled/registered by June 2024	15,343 students were registered for various programmes offered by the Institute in the 2023/24 academic year as at 30 June 2024. • IFM Main Campus: 13,795 • Dodoma Campus:230 • Mwanza Campus: 1083 • Simiyu Campus: 235	93.0
	2.	Students assessed in various programmes at all IFM campuses by June 2024.	Assessments for undergraduate and Master's programmes were conducted as scheduled. The semester 1 Final Examination for the academic year 2023/24 was successfully facilitated (Exam, venues were prepared, Invigilators were oriented and all consumables for exams were provided) while the Semester 2 Final Examination was in progress and expected to be completed in the first quarter of Financial 2024/25.	100
	3.	Students assessed in various programmes at all IFM campuses [Mwanza, Simiyu, and Dodoma] by June 2024	During the period under review, all programs were assessed for assignments and comprehensive tests, final examinations, and projects for all campuses.	100
	4.	Number of students trained and assessed in master programmes and undergraduate programmes offered under the Faculty of Business and Economics Main Campus are increased by 5% by June 2024.	All planned academic activities for the academic year 2023/24 were successfully conducted in respect of 7,933 students. These included; - Seven thousand nine hundred thirty-three (7,933) students trained and assessed -Tests and end of Semester one and two examinations for academic year 2023/24 successfully conducted -Supplementary and carry examinations for all undergraduates conducted successfully -Final Examinations for Masters programmes done properly - Supervision of report writing for Field and Project/Dissertation for both undergraduate and postgraduate programs was successfully implemented.	80.0
	5.	Students trained and assessed in various Computer Science and Information Technology programmes by June 2024.	During the year under review, the following teaching and assessment activities have been implemented - Teaching for NTA levels 4, 5, 6, 7, and 8 was conducted.	95.0

Strategic Objectives	S/N	Targets	Achievements	Performance (%)
			- Final examinations for semester one of NTA levels 4, 5, 6, 7, and 8 were conducted, assessed, and published. - Final examinations for semester two of NTA level 6 have been conducted, assessed, and published. Final examinations for NTA levels 4, 5, 7, and 8 are being conducted	
	6.	Students trained and assessed in Master and undergraduate programmes under FIB increased by 5% by June 2024	All undergraduate programs have completed their first semester examinations successfully. Moreover, ODBF 2, ODSP 2, and ODIRM 2 completed their end-of-semester two exams too, while the remaining programs have commenced their end-of-semester two exams. MBISM is currently in progress with their second-semester studies.	95.0
	7.	At least 90% of the registered finalists in areas of economics, taxation, management science, accounting, and finance graduated by June 2024.	All the prospective Grandaunts were facilitated to attend the graduation ceremony. Registered finalists were 2,847, and graduated were 2,414, equal to eighty-five (85%) per cent. The number of students who graduated during the academic year 2022/23 was 75%, therefore, there is an increase of 10%.	75.0
	8.	At least 90% of the registered Computer Science and Information Technology finalists graduated by June 2024.	During the academic year 2023/24 81.3% of the registered students graduated. Basic technician Certificate in IT and Computing (62.4%), Ordinary in Computer Science (82.9%), Ordinary in Information Technology (90%), Bachelor of Computer Science (81.2%), Bachelor of Science in Information technology (80.3%) and Bachelor of Science in Actuarial Science (91.1%)	81.3
	9.	At least 90% of the registered finalists in FIB graduated by June 2024.	During the first semester of the 2022/23 academic year, 1,794 finalists were registered in the Banking and Finance programs. Out of these, 1552 candidates successfully graduated, achieving a graduation rate of approximately 86.5%. Moreover, 133 from the previous year with carry-over managed to graduate during the year under review.	100
	10.	Teaching, assessment, and delivery under FBE of similar programmes in all campuses harmonized by June 2024	Preparations for an institute-wide guideline for harmonization of teaching and assessment continued.	50.0

Strategic Objectives	S/N	Targets	Achievements	Performance (%)
			As part of harmonization, teams for manual preparations for cross-cuttings (Centre and department-wise) have been formulated, and six (6) first drafts have been submitted for review.	
	11.	Teaching assessment and delivery of all modules under FCM in all campuses harmonized by June 2024.	Internal stakeholders have reviewed three teaching manuals, and comments were provided. We are currently awaiting funding to address the stakeholders' comments	90.0
	12.	Teaching assessment and delivery of similar modules/programmes under FIB in all campuses harmonised by June 2024	During the year under review, Six Teaching Manual drafts have been prepared and submitted (1. Elements of Social Protection- BTCISP, 2. Public Policy for the SP department, and 1. Fundamentals of Insurance, and 2. Operational Risk under the Insurance department). (1. Credit and Lending Decision 2. Commerce under the banking department)	85.0
	13.	Facilitate examination activities for all programmes offered by the Institute by June 2024.	All five sessions of the Institute's examinations for 2023/24 were facilitated. → Exam. venues were prepared. → Coordination of exam papers were printed. → Invigilators were oriented. → All consumables for exams were provided.	100.0
	14.	At least six (6) professionals from the industry engaged in economics, taxation, management science, accounting and finance core activities by June 2024.	Five (5) professional accountants from the Bank of Tanzania (BOT), Jubilee Insurance Corporation, Watumishi Housing Investment and Tanzania Revenue Authority (TRA) were engaged in teaching activities. Meanwhile, discussions with professionals from Ernest and Young (An auditing firm), the National Audit Office (NAO), the Ministry of Finance (MoF) and Zanzibar Revenue Authority (ZRA) and the Accounting and Finance department under FBE were smoothly done.	83.3
	15.	At least four (4) professionals from the industry engaged in FIB core activities by June 2024.	During the year under review, we invited seven (7) experts to engage in our core activities. This included one expert from BOT, one from MOF, one from NBC, one from Fin Tanzania, one from FSDT, and two well-experienced retired bankers	175.0
	16.	Six (6) public lectures conducted by June 2024.	During the year under review, a total of 19 public lectures have been conducted in various disciplines; these lectures include: The Public Lecture on Public Finance and Debt Sustainability was conducted on 20th March 2024, and the guest speaker was Dr Stevan	316.7

Strategic Objectives	S/N	Targets	Achievements	Performance (%)
			Lee from Oxford Policy Management (United Kingdom). Moreover, one was in collaboration with the University of Groningen (Netherlands) in April 2024. Public lectures on projects with a partner university (H-BRS) Public lecture on healthcare financing One public lecture on design thinking in collaboration with HBR-S A public Lecture themed 'Emerging Technologies in the Financial Sector,' featured three experts: two from the Central Bank of Tanzania (BoT) and one from NMB Bank. The public lecture focused on 'Microfinance Practices in Tanzania,' with four experts from FIN Africa Microfinance invited to speak. The public lecture on emerging technologies in the financial sector Public lectures in areas of Artificial Intelligence and Mobile Banking Systems	
	17.	Four (4) consultancy/short course skills seminars conducted by June 2024.	Four (4) staff seminars have been done.	100
	18.	At least four (4) consultancy assignments undertaken by June 2024	Two (2) consultancies have been completed during the financial year	50.0
	19.	At least thirty-five (35) short courses conducted by June 2024.	A total of 22 short courses have been conducted this financial year	62.9
	20.	Four (4) capacity-building workshops for academic staff on conducting and disseminating applied and innovative research conducted by June 2024.	For the year under review, the Department conducted Five (5) capacity-building workshops.	125.0
	21.	Thirty-seven (37) internally funded research conducted by June 2024.	Forty (40) researches were conducted.	108.1
	22.	Sixty-five (65) research papers are published by June 2024.	Seventy-six (76) research papers were accepted/published.	117.0
	23.	Two (2) externally funded research applied for by June 2024.	Three (3) externally funded research applied were conducted.	150

Strategic Objectives	S/N	Targets	Achievements	Performance (%)
	24.	Requirements for a Multidisciplinary Business Incubation Centre established by June 2024.	Incubation guidelines was prepared and approved.	100
	25.	One (1) International Conference conducted by June 2024.	One (1) call for papers was issued.	35
	26.	Three (3) seminars on research fund mobilization skills conducted by June 2024.	Three (3) seminars on research fund mobilization skills were conducted	100
	27.	Conduct seven (7) training workshops to improve the competencies of staff on the application of CBET, pedagogical teaching and assessment, online teaching methods, and curriculum development and review by June 2024.	Six (6) training workshops were conducted: two on CBET application, one on pedagogical teaching and assessment methodology, two on curriculum development, and one on online teaching methods workshops	85.7
	28.	Three (3) innovative and market-driven undergraduate and three (3) master programs in areas of economics, taxation, management sciences, accounting and finance developed by June 2024	One (1) program has been developed and engaged all stakeholders' procedures i.e. Masters of Financial Control and Risk Management (MFRM). This program will be submitted to NACTVET in July 2024 for scrutiny and approval after incorporating NACTVET's comments. Masters of Science in Taxation program has been developed and engaged all stakeholders' procedures. This program will be submitted to NACTVET in July 2024 for scrutiny and approval after incorporating NACTVET's all stakeholder's comments. Also, the Faculty is in the early stages of developing the Masters of Finance and Economics program.	80.0
	29.	Four (4) Computer Science and Information Technology market-driven programmes (two (2) undergraduate and two (2) Master's) developed by June 2024	During this financial year (2023/24), the curriculum for the Bachelor of Networks is submitted to NACTVET for final review, and comments from external stakeholders on the Bachelor of Software Engineering have been addressed. The curricula of the two master's programs have already been developed. Until the end of the financial year (30 June, 2024), the development of four curricula had attained 95. % completion and progressed well.	100
	30.	Two (2) programmes in the area of Computer Science and Information Technology programmes transformed into innovative and market-driven programmes by June 2024.	Until the end of the year 2023/24, the situation analysis for these two programs was conducted, and their reports were produced. By the end of the financial year (30 June, 2024), the progress reached 50%	50.0
	31.	Two (2) Innovative and Market-driven programmes in the area of Banking, insurance	During the financial year under review, the faculty managed to develop two new curricula (Bachelor of Banking and Insurance (BBI)	85.0

Strategic Objectives	S/N	Targets	Achievements	Performance (%)
		and social protection (one master program and one undergraduate program) developed by June 2024.	and Postgraduate Diploma in Financial Risk Management (PGDFRM)). Data are being analysed to inform and guide the development of new curricula in insurance and social protection programs. CIR reports for reviewed bachelor programs in Insurance and social protection (NTA levels 7 and 8 are in the final stages)	
	32.	Facilitate departmental recognition of IFM Dodoma Campus to offer two (2) Bachelor degrees in Banking and Finance, and accounting by June 2024.	Departmental recognition of IFM Dodoma Campus to offer two (2) Bachelor's degrees in Banking and Finance and accounting has been granted.	100
	33.	Facilitate departmental recognition of IFM Simiyu Campus to offer two (2) Bachelor degrees in Banking and Finance, and accounting by June 2024.	Departmental recognition of IFM Simiyu Campus to offer two (2) Bachelor's degrees in Banking and Finance and accounting was granted.	100
	34.	Registration of IFM Geita campus and accreditation to offer Certificate and Diploma programs by June 2024.	NACTVET visited the campus in August 2023. The inspection report directed the completion of infrastructure to support student enrolment before issuing a full registration letter. The application for campus registration has been resubmitted for NACTVET review and accreditation.	50.0
	35.	Registration of IFM Zanzibar campus and accreditation to offer postgraduate diploma and Master programs by June 2024.	The application for campus registration has been submitted for NACTVET review and accreditation.	50.0
	36.	Reaccreditation of Campuses by June 2024.	The application for Dar Campus re-accreditation has been submitted to NACTVET for review and accreditation	50.0
	37.	Facilitate nine (9) innovative and market-driven programmes from all faculties accredited by June 2024	NACTVET accredited two (2) Master's programs (MSc. Cyber Security and MSc. Applied Data and Analytics) and one program (Bachelor of Cyber security) Programs submitted to NACTVET for review are Master of Financial Control and Risk Management, Master of Taxation, Bachelor of Auditing and Risk Management, Bachelor of Networking, Bachelor of Taxation and Accounting, and Bachelor of Banking and Insurance.	75.0
	38.	Facilitate accreditation of ten (10) reviewed and transformed programmes obtained by June 2024	At the final stage of review, the programmes are BBF, BIRM, BSP, BIT, BCS, BAS, BAC, BAIT, BTX, and BEF. They will be submitted to NACTVET for approval in the first quarter of 2024/25.	40.0
	39.	Facilitate one (1) convocation conducted by June 2024	A convocation event was conducted with one hundred 100 participants in November 2023.	100

Strategic Objectives	S/N	Targets	Achievements	Performance (%)
	40.	Ten (10) classrooms equipped with modern multimedia facilities by June 2024	Ten (10) multimedia projectors were installed and configured in classrooms at the main campus.	100
	41.	850 print books procured by June 2024.	During the year under review, the institute has managed to procure 850, which were already delivered	100
	42.	2,928 newspapers are purchased by June 2024	A total of 2880 newspapers were purchased in the year under review	98.4
	43.	Subscription to five (5) databases of e-books and e-journals facilitated by June 2024	Subscriptions to three databases have been done. The Tender has been published for the other two	60.0
	44.	Purchasing of modern library guides, book supports and standing banners facilitated by June 2024	The institute managed to procure modern library guides and book supports	67.0
	45.	Book standards/Book binding and repair facilitated by June 2024	Bookbinding and repair have been completed	100
	46.	Examination moderation procedures reviewed by June 2024.	During the financial year 2023/24, the QA Unit reviewed the examination moderation procedures for improving the quality of examinations.	100
	47.	Framework and guidelines towards attaining ISO certificate developed by June 2024.	During the year under review, the unit completed a report on the developed framework and guidelines for attaining ISO certification.	100
	48.	Monitoring of teaching and learning and other facilities conducted by June 2024	The unit engaged in inspecting the teaching and learning process at all campuses.	100
	49.	Admission process audit conducted annually by June 2026.	During the year under review, the unit completed a report on the admission process audit.	100
	50.	Invigilation exercise assessment conducted by June 2024.	During the financial year ending 30 June 2024, the QA unit conducted invigilation inspection for comprehensive, final examinations and Supplementary/Special exams across semesters.	100
	51.	Twenty-five (25) ICT system usage awareness conducted by June 2024	Seventeen (17) ICT system usage awareness trainings were conducted. -Eight (8) awareness training on the usage of the EMS system to the staff conducted -Four (4) awareness training sessions on the usage of E-learning systems were conducted. -Four (4) awareness training on the usage of the E-Mrejesho system were conducted. -One (1) awareness training on using SPSS software was conducted	68.0

Strategic Objectives	S/N	Targets	Achievements	Performance (%)
	52.	Ten (10) MoUs signed with the industry/private sector companies or other education institutions annually by 2024.	Seventeen (17) MoUs signed with industry/private and education institutions (RAS PWANI, RAS TANGA, RAS SHINYANGA, E&Y, DSE, HESLB, and Stellenbosch-south Africa, University of Rwanda, University of Tunku Abdul Rahman (UTAR), Coventry University, Indian Institute of Foreign Trade (IIFT), University of Strathclyde, ZCAS University, Birla Global University (BGU), National Economic Empowerment Council (NEEC), African Tax Administration Forum (ATAF), Bank of Tanzania (BOT).	170
	53.	Fifty per cent (50%) of required field placements secured for various students annually by June 2024	Field coordination successfully facilitated the placement of 4938 students in various regions nationwide for their fieldwork. Additionally, other students were engaged in conducting project work.	100
	54.	integration of Industrial professionals in training increased by 10% by June 2024	One industry expert was engaged in teaching MIA courses, and One expert in the area of system analysis and design from the industry was engaged in a Master's program -Master of Banking, Information System Management (MBISM)	100
Overall Cumulative Performance on Strategic Objective (A)				**92.7**
Expand and maintain physical infrastructure (Objective B)	55.	Construction works of phase I building of the Mwanza Campus conducted by June 2024	The Institute continued with construction activities for phase one of the Mwanza Campus at its Kiseke plot, Ilemela District. Until the end of the financial year (30 June 2024), the construction had attained completion status and is progressing well. Construction is expected to be completed in October 2024.	71.0
	56.	Construction Project for the Geita Campus completed by June 2024	During the financial year under review, the construction of phase one (1) for the Geita Campus attained a 100% level of completion. Further, construction activities for phase two (2) had attained 76% for Staff houses, 92.5% for computer lab and library and Hostel 1 & 4. Overall, the Geita construction project [Phase I and Phase II] is at an eighth- five point five per cent (85.5%) level of completion.	85.5
	57.	Construction works for Simiyu Campus (Academic facilities) under HEET conducted by June 2024	During the year under review, the consultant procurement process was completed. The contractor procurement process in the NeST was progressing well. Construction works are expected to be completed during the financial year 2024/25.	10.0
	58.	Land acquisition in Simiyu completed by June 2024	During the financial year under review, compensation for the local community members (Wananchi) affected by land acquisition was	70.0

Strategic Objectives	S/N	Targets	Achievements	Performance (%)
			established in collaboration with the Bariadi District Council. Subsequently, a total of TZS 438,833,308.23, equal to 58.8% of total compensation, has been paid.	
	59.	Construction works for Students' Hostel at Mwanza Campus under the HEET project conducted by June 2024.	During the year under review, the consultant procurement process was completed. The contractor procurement process in the NeST is progressing well. Construction works are expected to be completed during the financial year 2024/25.	10.0
	60.	Land and site maintenance for Msata, Nala, and Njedegwa conducted by June 2024	During the financial year under review, the Institute procured a contractor for the construction of a wired fence at Njedengwa which was successfully completed as a strategy to maintain the boundaries of land assets in Dodoma. Splitting of Nala Plot's (712 acres) (issuing of title for the new area; 312 acres for the Institute and 400 acres for the Ministry of Information and Communication Technology (MoICT) as per the Government directive was progressing well. The splitting process is expected to be completed by September 2024. Management negotiated with the Commissioner for Land on the repayment of initial land rent and fees of TZS 74,884,450.00 to split the title deed. Management agreed to pay the amount for the title deed by May 2024.	80.0
	61.	Preparation of the Master plan for Dar es Salaam Campus completed by June 2024.	During the financial year under review, the Institute submitted a request to change the land use status to relevant authorities for the Msasani Plots and is waiting for approval. The Master Plan is expected to be completed during quarter one of the financial year 2024/25.	90.0
	62.	At least 80% of the demanded classroom and offices facilities at IFM main campus rehabilitated and maintained annually by June 2024	24 ACs installed; servicing of 104 ACs; Fixing 45 fans and servicing 20; Fixing 9 whiteboards; fixing lights 480 for 18W and 320 for 36W; servicing of Generator at Simiyu Campus and Fixing Change-over Switch (1250A TPN Motorized)	80.0
				62.4
Overall Cumulative Performance on Strategic Objective (B)				
Enhance the capacity of human resources and staff welfare (Objective C)	63.	At least 30 staff attended professional conferences and short courses by June 2024	32 staff attended professional conferences, and 120 attended short courses	106.7
	64.	Three (3) FCM academic staff undertake professional certifications by June 2024.	During the financial year 2023/24, three academic staff members undertook professional courses as follows;	100

Strategic Objectives	S/N	Targets	Achievements	Performance (%)
			Two staff members undertook data analysis professional training and certification. One staff member attended professional training and certification in information security and auditing.	
	65.	Two (2) FIB academic staff undertaken professional certifications by June 2024	The faculty has facilitated Six (6) staff members to attend professional certifications. Three staff members completed professional certification in insurance, and three attended review classes for CPB professional exams. They successfully sat for the final exams in May 2024	150
	66.	Staff welfare for library staff enhanced by June 2024	Extra duties allowances were enhanced to facilitate staff who are serving library users up to 22:00 hrs and during weekends	100
	67.	Facilitate Six (6) staff attend a short course on student counselling and guidance by June 2024	Six staff have attended a seminar on first aid services	100
	68.	At least four (4) academic staff from FCM facilitated to attend local and international conferences by June 2024.	During the financial year 2023/24, Five (5) academic staff attended local and international conferences	125
	69.	At least two (2) academic staff facilitated to attend local and international conferences on insurance by June 2024	During the year under review, two academic staff attended the International Conference on East African Bankers conference in Naivasha, Kenya, in the first quarter. One staff member also attended the 21st Conference of Financial Institutions (COFI). Themed "Strengthening Financial Sector Resilience in Challenging Economic Times,"	150
	70.	One (1) training on quality assurance conducted to management annually by June 2026	During the year under review, thirteen (13) Quality Assurance Champions were appointed and trained on Quality assurance issues to represent their Faculties, Directorates, and Units.	100
	71.	At least six (6) library staff facilitated to attend relevant professional short courses by June 2024	Six (6) staff attended short courses.	100
	72.	Five (5) staff facilitated to attend local ICT professional short courses and certification courses by June 2024	Three (3) staff members were facilitated to attend local ICT short courses.	60.0
	73.	Four (4) ICT security awareness training conducted by June 2024	Four (4) ICT security awareness training conducted	100
	74.	Four (4) awareness on internal ICT policies and guidelines conducted by June 2024	Four (4) awareness on internal ICT policies and guidelines are conducted	100

Strategic Objectives	S/N	Targets	Achievements	Performance (%)
	75.	At least 50% of staff equipped with customer care skills by June 2024	116 out of 352 staff were trained in customer care skills	65.9
	76.	One staff trained at PhD level by June 2024.	Two staff were enrolled for PhD in the year under review, while 16 others staff were ongoing with PhD studies f	90
	77.	At least five (7) staff trained at the Masters level by June 2024.	6 staff members enrolled for Masters studies	85.7
	78.	At least three (3) staff trained at the bachelor's level by June 2024.	Two staff members on going with studies	66.6
	79.	At least one (1) staff sports event conducted on each of the Institute's campuses by June 2024	Staff attended 5 sports events, including the SHIMMUTA competition and the DSL League	100
	80.	Weekly training sessions for staff sports teams conducted by June 2024.	72 training sessions were conducted for staff sports training	75.0
	81.	Staff facilitated to attend training on policy, planning, and budgeting by June 2024.	Four (4) staff attended training on planning and budget execution	100
	82.	Two (2) training conducted to risk champions by June 2024	During the financial Trainings of risk management and business continuity to risk champions was conducted	100
	83.	Fifteen Finance and Accounts staff attend capacity-building training by June 2024.	Thirteen staff members attended professional courses on Computer Skills, Taxation, Auditing, and Financial Reporting.	100
	84.	Repair and maintain vehicles, generators, and other facilities Quarterly by June 2024.	Routine services for motor vehicles, generators, photocopiers, and other facilities were carried out, and repairs were done as planned.	100
	85.	Support administrative services (securities, cleaning, and catering services) to all Directorates and Faculties facilitated by June 2024	The cleaning, security, catering services, and utilities were facilitated as planned.	100
Overall Cumulative Performance on Strategic Objective (C)				**98.9**
Improve business processes and governance (Objective D)	86.	ICT equipment and systems maintained and supported by June 2024	The following ICT System and equipment were maintained: a) Heavy-duty photocopiers and printer machines were serviced and maintained.	100
			b) The annual service and maintenance contract for three (3) heavy-duty photocopier machines has been completed.	100
			c) Preventive maintenance of two (2) ID printers was completed.	100
			d) Critical information systems backup was conducted.	100
			e) Preventive Maintenance was conducted.	100

Strategic Objectives	S/N	Targets	Achievements	Performance (%)
			f) ICT Systems and services (Email, e-office, EMS, Turnitin, Intranet, E-Learning, Library Information systems, Web Portal, Sophos, LAN, CCTV, MUSE, and Zoom Video Conference) were supported and maintained	100
	87.	One photocopier (1), eight (8) printers, three (3) multi-function printers, two (2) overhead scanners and five (5) shredders installed by June 2024.	a) Eight (8) medium-heavy printers and three (3) multifunctional printers were installed and configured.	100
			b) One (1) small scanner and two (2) overhead scanners installed and configured.	100
			c) Five shredders (5) installed and configured.	100
			d) Installation and configuration of heavy-duty photocopier machine.	40.0
	88.	All sensitive areas equipped with CCTV camera by June 2024,	Arrangements for installing and configuring (15) CCTV cameras at the main campus teaching venues have been made.	100
	89.	ICT services and software licenses are renewed by June 2024	a) E-office services license was renewed.	100
			b) Sophos license was renewed.	100
			c) Adobe license was renewed.	100
			d) SPSS license was on the process of renewal and the LPO was already issued to supplier.	40.0
			e) Kaspersky Antivirus Software was renewed	100
			f) The Zoom video conference license has been renewed.	100
			g) Soda PDF was renewed.	40.0
			h) SSL certificates was renewed.	100
			i) GMS Domain was subscribed.	100
			j) The backup service was renewed.	100
			k) Turnitin software was on the process of renewal and supplier was already obtained.	40.0
			l) E-View Software renewal process was going on as the supplier was already issued a LPO.	40.0
	90.	Facilitate availability of internet and MPLS services throughout June 2024	Availability of internet and MPLS services facilitated	100
	91.	Four (4) video conferences and seven (7) public address facilities installed by June 2024.	The following facilities were procured: a) Procured but installation and configuration of Video conference facilities was not yet done.	40.0
			b) Procured but Installations and configuration of the digital signage system was not yet done.	40.0

Strategic Objectives	S/N	Targets	Achievements	Performance (%)
			c) Seven (7) public address facilities were installed and configured.	100
	92.	One (1) penetration test conducted by June 2024.	One (1) penetration test was conducted.	100
	93.	One hundred and seventy (170) computers, twenty (20) laptops, one (1) server machine, and one hundred fourteen (114) IP phones, and access door control configured and distributed by June 2024.	The following computer items were configured and distributed. a) Seven (7) laptops for the ERP team were installed, configured and distributed.	40.0
			b) One hundred and seventy (170) computers were installed and configured.	40.0
			c) One hundred fourteen (114) IP Phones were installed and configured.	40.0
			d) Twenty-four (24) laptops were installed, configured and distributed.	40.0
			e) The server machine was installed and configured.	100
			f) Six (6) biometric access door control systems were installed and configured.	100
	94.	Five (5) detector sensors configured and installed in all server rooms by June 2024.	The installation and configuration of seven (7) detector sensors.	40.0
	95.	Two (2) centralized UPS, nine (9) standalone UPS, and three (3) stabilizers installed and configured by June 2024	a) The sensors were procured but Installation of two (2) centralized UPS was not yet done.	40.0
			b) Nine (9) standalone UPS were installed and configured.	100
			c) Installation of three (3) stabilizers.	40.0
	96.	Facilitate the development of three (3) modules of the ERP System by June 2024	Two (2) modules were completed, and one (1) module is on progress. Research and Publication Module Completed. Field, Project, and Dissertation Module Completed.	87.0
	97.	One (1) ID printing machines installed at Simiyu campus by June 2024.	ID printing machines was installed and configured.	100
	98.	Ninety-five percent (95%) of policies and guidelines due for review are timely reviewed or developed by June 2024.	During the financial year under review, a total of fifteen (15) Guidelines which are Inclusive Education Guidelines, Communication Guidelines, Preventive Maintenance Guidelines, Data Management Guidelines, Fraud Control Guidelines, Whistleblowing Guidelines, Staff Placement Guidelines, Student Placement Guidelines, Income Generation Guidelines, Occupational Safety and Health Guidelines, ISO Certification Framework, Tracer Study Guidelines, Research and Innovation Guidelines and Curriculum Development Guidelines were reviewed or developed.	85.0

Strategic Objectives	S/N	Targets	Achievements	Performance (%)
	99.	Conduct four Tender Board meetings by 30 June 2024.	Four Tender Board meetings were held during the year under review.	100
	100.	Meetings for governance organs facilitated quarterly by June 2024	The governance organs meetings for respective quarters were facilitated as planned.	75.0
	101.	Data management Guidelines developed and implemented by June 2024	The development of data management guidelines is completed and awaiting approval.	80.0
	102.	Risk register and related risk treatment action plan reviewed and updated by June 2024.	During the year under review, the preparation for review and updating of the Institutional Risk Register and related Risk Treatment Action Plan was done by soliciting necessary inputs from key stakeholders. The document was successfully reviewed and updated.	95.0
	103.	Audit procedures /programs for various auditable universes developed by June 2024.	Four comprehensive audit reports for the year under review have been produced and presented to the Audit Committee.	100
Overall Cumulative Performance on Strategic Objective (D)				**78.7**
Improve students' academic and social experience (Objective E)	104.	Facilitation of HESLB Loan activities for all beneficiaries of the Institute by June 2024.	Confirmation of payments for first- and second-year students, facilitation of third-year payments, and confirmation of tuition fees were successfully accomplished.	100
	105.	One thousand one hundred seventy-three (1,173) students allocated in the hostels owned by the Institute by June 2024	1,011 students were facilitated.	86.2
	106.	Two (2) sports and games events for students facilitated for each Campus annually by June 2024.	Two sports and games events were facilitated for each campus, including participation of the IFM students' team in the SHIMIVUTA competition held in Iringa.	100
	107.	Facilitation of issuance of transcripts and certificates to all 2022/2023 graduates of Dar Es Salaam, Mwanza, Simiyu, and Dodoma by June 2024.	Eight (8) sports and games events for students were facilitated during the year under review.	100
	108.	Preparation of Five (5) examination timetables for all programmes offered by the Institute in all 4 campuses by June 2024.	All five examination timetables have been prepared and published as required.	100
	109.	Conduct four (4) leadership and career development seminars by June 2024	Four sessions were conducted as per the plan.	100
	110.	Preparation of Four (4) teaching timetables for all programmes offered by the Institute in all 4 campuses by June 2024.	All four teaching timetables for all programs offered by the Institute on all four campuses have been prepared and published.	100
Overall Cumulative Performance on Strategic Objective (E)				**98.0**

Strategic Objectives	S/N	Targets	Achievements	Performance (%)
Enhance financial capacity and sustainability (F)	111.	Government subvention for salaries, OC, and development facilitated by June 2024	The government paid personal emoluments for the month of July 2023 to June 2024 for staff on the payroll below the budget.	88.4
	112.	At least 95% of revenue collected annually by June 2024	During the year (1July 2023 - 30 June 2024) the Institute collected total revenue of TZS. 36,691,017,724 which is equivalent to 96.8% of the projected cash inflows of TZS. 37,895,202,311 for the period. This has resulted to under collection of TZS 1,204,184,587 which is 3.18.7% of the projected amount. The revised budget and actual cumulative include carry-over funds amounting to TZS 9.08 billion.	96.8
	113.	Monitoring and Evaluation of the Institute budget and annual work plan conducted by June 2024.	The M&E exercise of the Institute activities. The performance reports and Monitoring and Evaluation (M&E) reports were prepared and disseminated to appropriate governance organs for deliberations, guidance, and decision-making.	100
	114.	The MTEF, annual budget, and related work plan for 2023/24 prepared and approved by June 2024	Report for those charged with Governance and Financial Statement for the year ended June 2022 were submitted and approved by the Controller and Auditor General (CAG) as per plan.	100
	115.	Midterm Review of the Institute Strategic Plan (2021/22-2025/26) conducted by June 2023.	The Revised Strategic Plan for 2021/22 - 2025/26 has been completed and submitted to the Treasury Registrar for final Approval.	100
	116.	Quarterly budgetary report produced by 20th of the following month by June 2024	A quarterly budgetary performance report was prepared and submitted to the respective Ministry.	100
Overall Performance on Strategic Objective (F)				**94.2**
Compliance to the National Policy of Communicable and Non-communicable Diseases (G)	117.	At least two (2), counselling and voluntary HIV/AIDS testing for employees by June 2024	Two Counselling and voluntary HIV/AIDS testing for employees were conducted.	100
	118.	At least four (4) awareness program on HIV/AIDS and non-communicable diseases conducted for staff by June 2024	Awareness programs on HIV/AIDS and non-communicable diseases were conducted in Dar, Dodoma, Mwanza and Simiyu.	100
	119.	Conduct four (4) awareness seminars on HIV and Non-communicable diseases by June 2024	Four seminars were conducted.	100
Overall Performance on Strategic Objective (G)				**100**
Comply and implement the National anti-corruption strategy (Objective H)	120.	All procurements conducted competitively by June 2024	During the year under review, all procurements were conducted competitively.	100
	121.	Conduct 2 ant-corruption seminars to staff by June 2024	During the year under review, IFM integrity committee and management members were trained from 25 to 27 March 2024 by PCCB officers.	100
	122.	National Anti- Corruption Policy customized by June 2024	Anti-corruption tugs were placed.	100

Strategic Objectives	S/N	Targets	Achievements	Performance (%)
			Training on corruption conducted.	
	123.	IFM integrity committee trained by June 2024	IFM integrity committee and management members trained from 25 to 27 March 2024.	100
	124.	IFM integrity committee conducting meeting semi-annually by June 2024	Integrity committee meeting was conducted.	100
	125.	Conduct 2 ant-corruption to students by June 2024	Two seminars have been conducted.	100
	126.	Conduct 4 seminars on sexual harassment by June 2024	Four seminars were conducted.	100
Overall Performance on Strategic Objective (H)				**100**
Overall Performance on All Objectives				**89.8**

Source: IFM Monitoring and Evaluation Report for financial year 2023/24

2.7 STATEMENT OF SERVICE PERFORMANCE INFORMATION

The Institute generates competent graduates by transforming inputs from the approved curricula by NACTVET by using appropriate teaching methodologies, competent academicians, pedagogies, and conducive infrastructures. The available competent graduates are supplied in the labour market to support national economic growth and create job opportunities. The Institute improves its infrastructure base by acquiring new infrastructures and technologies, as well as through maintenance and refurbishment of existing infrastructures at Dar es Salaam and other upcountry campuses.

The Institute's human capital is contributed by employees, service providers, suppliers, and contractors with their competencies, capabilities, and experience. The Institute provides an equal employment opportunity and therefore the process of recruitment is transparent, thereby improving the employee base. Furthermore, the Institute continues to enhance human capital by conducting timely training needs assessments and developing new skills and training for employees to ensure efficiency and effectiveness to attain its strategic objectives. The Institute also continues to engage with key stakeholders and maintain good relationships.

The Institute's social and relationship capital is based on interactions with customers, suppliers, communities, and the public in general. The Institute contributes in many ways towards development, including enabling economic growth through appropriate graduates supplied yearly to the economy, job creation, and skills development as well as improving the lives of many citizens through the Institute's corporate social programmes and socio-economic development activities. Strong stakeholder relationships are critical to the Institute's ability to create value and therefore one of the main areas of focus is restoring the trust of the Institute's stakeholders. The Institute's intellectual capital includes technology, a key enabler of the business, which comprises, information, and operational technology; organizational knowledge, systems, policies, and procedures; as well as research and innovation to industrialize future technologies and improve current operations.

The Institute also plays a significant developmental role in supporting the National Development Plan by supporting job creation, economic and skills development, transformation, and other national initiatives. This is in addition to the Institute's mandate: to offer certificates, diplomas, bachelor's degrees and postgraduate programmes.

The key performance objective of the Institute is the delivery of academic services to stakeholders most effectively and efficiently. The Institute has several customers to whom service is provided ranging from regulatory authorities to normal stakeholders such as students, suppliers and donors. To assess whether the Institute has achieved its performance objective, the Institute reviews its planned operational performance by comparing actual performance against the budget during the year. The operational performance of the Institute during the year under review is summarized in **Table 2** as follows:

Table 2: Operational Performance

S/N	Activities	Planned by June 2024	Actual by June 2024	Percentage Change against Plan (%)	Reasons for Variation
1.	Students enrolled/ registered for academic year 2023/24.	16,500	15,343	(7.0)	Stiff Competition among Higher Learning Institutions offering the same courses as IFM.
2.	All eligible students were facilitated with payments for meals and accommodation allowances from HELSB.	8,844	8,524	(3.6)	Some students allocated meals and accommodation allowance did not report for studies and others were postponed.
3.	Staff seminars on consultancy and research skills are conducted.	4	4	NIL	N/A
4.	Consultancy assignments are undertaken.	17	2	(88.2)	i. Tight schedule of academic staff due to inadequate staffing. ii. Inadequate skills required to solicit consultancy assignments. iii. Consultancy and training guidelines are not favourable to attract faculty members to conduct and apply for consultancy. iv. High competition in soliciting consultancies from both private and public sectors.
5.	Registered finalists from various programmes at IFM campuses graduated.	2,847	2,414	(15.2)	Failure of some of the students to meet the standards of the Institute.
6.	Short courses conducted.	35	22	(37.1)	i. Tight schedule of academic staff. ii. Consultancy and training guidelines are not favourable to attracting faculty members to conduct short courses.

S/N	Activities	Planned by June 2024	Actual by June 2024	Percentage Change against Plan (%)	Reasons for Variation
7.	Research papers published by academicians in reputable journals.	65	76	16.9	i. High motivation between faculty members. ii. Academicians were provided with research skills through collaboration with other universities and ongoing trainings;
8.	Market-driven programmes from all faculties accredited by NACTVET.	9	2	(77.8)	Tight schedule of academic staff who are responsible for curricula development due to inadequate staffing and other academic activities.
9.	Field placements are secured for various students.	6,000	4,938	(17.7)	Inadequate linkage and collaboration with industry and employers.
10.	Classrooms equipped with modern Information and Communication Technology (ICT) facilities.	10	10	NIL	N/A
11.	Print books procured to facilitate various programmes offered at the Institute.	850	850	NIL	N/A
12.	Construction of Phase I Project of Mwanza Campus.	Phase 1 completed.	The Institute continued with construction activities for phase one of the Mwanza Campus at its Kiseke plot, Ilemela District. Until the end of the financial year (30 June 2024), the construction had attained 71% completion status and is progressing well. Construction is expected to be	71.0	Delay in the procurement process.

S/N	Activities	Planned by June 2024	Actual by June 2024	Percentage Change against Plan (%)	Reasons for Variation
			completed in October 2024.		
13.	Construction Project for Geita Campus completed.	Geita Campus Completed	During the financial year under review, the construction of phase one (1) of the Geita Campus attained a 95% level of completion. Further, construction activities for phase two (2) had attained 100% for Staff houses, 92.5% for computer lab and library and Hostel 1 & 4. Overall, the Geita construction project [Phase I and Phase II] is at an eighty-two per cent (88.5%) level of completion.	82.0	Delay in the procurement process.
14.	Construction works of Simiyu Campus (Academic facilities) under the HEET Project started.	Construction process started.	During the year under review, the consultant procurement process was completed. The contractor. Procurement process in the NeST is progressing well. Construction works are expected to be completed during the financial year 2024/25.	10.0	Slow procurement process of a contractor in the NeST system.

S/N	Activities	Planned by June 2024	Actual by June 2024	Percentage Change against Plan (%)	Reasons for Variation
15.	Facilitate land and site maintenance at Msata, Nala and Njedengwa.	Maintenance at Msata, Nala and Njedengwa facilitated.	During the financial year under review, the Institute procured a contractor for the construction of a wired fence at Njedengwa which was completed as a strategy to maintain the boundaries of land assets in Dodoma. Splitting of Nala Plot's (712 acres) (issuing of title for the new area; 312 acres for the Institute and 400 acres for the Ministry of Information and Communication Technology (MoICT) as per the Government directive was progressing well. The splitting process is expected to be completed by September 2024. Management negotiated with the Commissioner for Land on the repayment of initial land rent and fees of TZS 74,884,450.00 to split the title deed.	80	Land maintenance at Msata was not done during the year and the funds were carried forward to be done in financial year 2024/25

S/N	Activities	Planned by June 2024	Actual by June 2024	Percentage Change against Plan (%)	Reasons for Variation
			Management agreed to pay the amount for the title deed by May 2024.		
16.	Classroom and office facilities at IFM main campus rehabilitated and maintained.	80%	90%	12.5	Adequate resources were allocated.
17.	Student Hostels at main campus were rehabilitated.	2	2	NIL	N/A
18.	Staff equipped with customer care skills, Professional conferences and short courses to improve competence and efficiency.	352	268	(23.9)	Some staff were occupied with other office activities
19.	Staff trained at Masters level.	7	6	(14.3)	Only six staff applied.
20.	Staff trained at PhD level.	1	2	100	Resources were available to accommodate one more candidate
				NIL	N/A
21.	Staff sports events, retreats and family events	5	5	NIL	N/A
22.	Facilitate availability of Internet and MPLS services across campuses.	100%	100%	NIL	N/A
23.	Modules of ERP System implemented.	3	3	NIL	N/A
24.	Governance is enhanced by ensuring policies and guidelines due for review are timely reviewed or developed.	95%	85%	(10.5)	Tight schedule for academic staff who are mostly involved in preparation of these guidelines.
25.	Internal Audit Activities performed as planned	Internal Audit Functions enhanced	Completed as Planned	NIL	N/A
26.	Students are allocated to the hostels owned by the Institute.	1,173	1,011	13.8	Hostel at Kijichi was not occupied by students
27.	Community social responsibility events conducted	2	2	NIL	N/A
28.	Sports and games events for students facilitated	8	8	NIL	N/A

S/N	Activities	Planned by June 2024	Actual by June 2024	Percentage Change against Plan (%)	Reasons for Variation
29.	Monitoring and Evaluation of the Institute budget and annual work plan conducted	Monitoring and Evaluation of the Institute's activities timely conducted.	Conducted as planned and reports submitted to the Governing Council.	NIL	N/A
30.	The MTEF, annual budget and related work plan prepared and approved	The MTEF, annual budget and related work plan for prepared and approved.	Completed and approved as planned.	NIL	N/A
31.	Enhance Compliance with the Public Audit Act by ensuring that the Reports for those charged with Governance and Financial Statements are prepared and submitted to the CAG	Report for those charged with Governance and Financial Statements prepared and submitted to the CAG.	Prepared and submitted as planned.	NIL	N/A
32.	Ensure Revenue from all sources is collected	100%	96.8%	(3.2%)	Some students discontinued, deregistered and postponed from studies at the end of semester two.
33.	Ensure the Institute's Financial records are properly maintained in the books of accounts	Unmodified audit report obtained.	Obtained as planned.	NIL	N/A
34.	Ensure compliance with the National HIV/ AIDS Policy and non-communicable diseases programmes	Training, Awareness programmes and testing sessions.	Completed as Planned.	NIL	N/A
35.	Ensure compliance with the Anti-Corruption Policy and Code of ethics	Fully compliance with anti-corruption policy and code of ethics on academic services, procurement and other related activities.	Complied as planned.	NIL	N/A

Source: Institute's Budget/ Work Plan for the financial year 2023/24

2.8 INSTITUTE OPERATING MODEL

The Institute is wholly owned by the Government of Tanzania. In undertaking its core functions, the IFM is guided by the Parliament Act No. 3 of 1972 as R.E. 2004

The IFM is currently an autonomous institution with full accreditation of the National Council for Technical and Vocational Education and Training (NACTVET), providing training, research and consultancy services in banking, insurance, financial management and other related disciplines. **Table 3** explains the Institute's Operating Model.

Table 3: Institute Operating Model

CODE	OBJECTIVE	STRATEGY	INPUTS	PROCESSES	OUTPUTS	OUTCOMES
A	Strengthen the quantity and quality of training, research and consultancy services	A.1. Develop new innovative and market-driven programmes	i. Financial Resources ii. Human Capital	i. CBET Delivery Model; ii. Programme differentiation techniques and modules; iii. Modern Marketing strategies (Online) to capture the intended market; iv. Involvement of Internal and external stakeholders.	i. Accredited innovative and market-driven programmes; ii. Provision of curricula of a good standard. iii. Increase the number of experts in the market; iv. Increase programmes offered by the Institute; v. Increase the total Revenue of the Institute; and vi. Increase the Visibility of the Institute.	i. Stakeholders' Satisfaction; ii. Competent graduates; iii. Increase Employee Morale iv. Institute's Reputation v. Increase Revenue from exchange transactions of the Institute.
		A.2. Transform the existing programmes into innovative and market-driven programmes	i. Financial Resources ii. Human Capital	i. Establish reliable, modern and constantly updated information systems; ii. Provision of good quality books and publications; iii. Establish simplified learning systems	i. Accredited innovative and market-driven programmes; ii. Provision of curricula of a good standard; iii. Increase the total Revenue of the Institute; and iv. Increase the Visibility of the Institute.	i. Provide quality training programmes; ii. Providing excellent services to meet and exceed customers' expectations.

Table 3: Institute Operating Model

CODE	OBJECTIVE	STRATEGY	INPUTS	PROCESSES	OUTPUTS	OUTCOMES
				and structures; and iv. Provision of modern training facilities and infrastructures.		
		A.3. Adopt innovative teaching and learning approaches and methodologies	i. Financial Resources ii. Human Capital iii. Modern Infrastructures	i. Transform training culture; ii. Encourage staff to enhance their capabilities and talents; iii. Introduce new teaching strategies and methods; iv. Build flexible learning environments.	i. Enhance student learning process; ii. Improve student retention and engagement; iii. Fostering critical thinking skills and creativity.	i. Increase the number of students who finally acquire educational success; ii. Improved problem-solving and decision-making ability.
		A.4. Enhance academic performance	i. Financial Resources ii. Human Capital iii. Availability of Teaching Infrastructures	i. Having competent teaching staff; ii. Developing essential learning skills; iii. Enhancing teacher-student communication; iv. Updated educational	i. Number of students graduating with high grade point average (GPA); ii. Number of students graduating; iii. Increasing students with intellectual	Producing qualified human power that accelerates economic development and solves the real problems of a community;

Table 3: Institute Operating Model

CODE	OBJECTIVE	STRATEGY	INPUTS	PROCESSES	OUTPUTS	OUTCOMES
				materials available; v. Availability and use of technology for teaching and learning	level, highly motivated and who are skilled; iv. Students who have higher self-esteem and self-confidence.	
		A.5. Improve partnerships and linkages with industry and stakeholders	i. Financial Resources ii. Human Capital iii. Industrial Linkage Guidelines	i. Availability of Memorandum of Understanding (MoU) with Industries; ii. Conduct conference, research and innovation programmes iii. Establish of External Linkage unit iv. Aligning the Institute's semester schedule with the professional's time	i. Secure field placements for the Institute's students; ii. Increase collaboration with industrial; iii. Increase Revenue for the Institute.	i. Enhancing the Industrial Linkage portfolio. ii. Ensure proactive and timely planning with professionals.
		A.6. Increase the volume and quality of research, publications and consultancy	i. Financial Resources ii. Human Capital iii. Availability of Research and Consultancy Guidelines	i. Comply with Research Guidelines to enhance the quality of publications. ii. Equip academic staff with research	i. Number of research publications. ii. Number of consultancies secured and performed. iii. Quality Research Publications.	i. Enhance academic staff with research and consultancy skills ii. Increase the visibility of the

Table 3: Institute Operating Model

CODE	OBJECTIVE	STRATEGY	INPUTS	PROCESSES	OUTPUTS	OUTCOMES
				and consultancy skills.		Institute worldwide. iii. Increase the budget for research funds mobilization skills seminars.
		A.7. Increase externally funded research	i. Financial Resources ii. Human Capital iii. Training/ Seminar to secure externally funded research iv. Availability of a proper plan	i. Establish a proper plan to conduct a seminar on research fund mobilization. ii. Motivate academicians to apply for externally funded research.	i. Number of external funds secured. ii. Increase the level of collaboration with external stakeholders.	i. Enhance academic staff with research. ii. Increase the visibility of the Institute worldwide. iii. Continue to solicit external funds for research. iv. Proper plan to prepare research fundable proposal
		A.8. Improve the learning environment	i. Financial Resources ii. Human Capital	i. Availability of maintenance and rehabilitation Plan. ii. Availability of Annual Procurement Plan ii. Quality of the learning environment assessed by OSHA and other internal organs	i. Report on the Condition of the learning environment rehabilitated and maintained. ii. Availability of a conducive learning environment.	Routine maintenance to improve the learning environment

Table 3: Institute Operating Model

CODE	OBJECTIVE	STRATEGY	INPUTS	PROCESSES	OUTPUTS	OUTCOMES
				such as the Quality Assurance Unit.		
B	Expand and maintain physical infrastructure	B.1. Acquire and develop new physical facilities	i. Financial Resources ii. Availability of Strategic Plan iii. Availability of Technical Human Capital	i. Availability of Project Plan ii. Adherence to project management controls	Number of physical facilities acquired and developed.	Improve project management controls
		B.2. Rehabilitation and Maintenance of Teaching and other facilities	i. Financial Resources ii. Human Capital iii. Availability of Annual Procurement Plan	i. Availability of Rehabilitation Plan ii. Adherence to rehabilitation management controls; and Procurement Procedures.	Number of teaching and other facilities rehabilitated and maintained.	Routine maintenance to improve the learning environment
C	Enhance the capacity of human resources and staff welfare	C.1. Improve staff capacity	i. Financial Resources ii. Training Needs Assessment iii. Training Policy	i. Identify Skill Gaps ii. Develop Training Programs iii. Monitor Progress iv. Evaluate Results	Human Capital of the Institute improved to achieve strategic objectives.	i. Enhance the quality of service offered at the Institute. ii. Increase revenue by attracting more research, consultancy and other activities.

Table 3: Institute Operating Model

CODE	OBJECTIVE	STRATEGY	INPUTS	PROCESSES	OUTPUTS	OUTCOMES
		C.2. Enhance staff welfare and retention	i. Financial Resources ii. Availability of Incentive Scheme	i. Assess the current state of staff welfare and retention. ii. Develop a plan that targets identified areas for improvement. iii. Training and Support personal growth and development. iv. Availability of recognition programs that reward employees for their contributions to the Institute's success. v. Work Environment: Create a safe, healthy, and inclusive work environment where employees feel valued and respected.	i. Efficient Performance ii. Low staff turnover rate. iii. High level of employee satisfaction. iv. Increase employee commitment.	i. Job Satisfaction ii. Enhance Productivity iii. Reduced Absenteeism iv. Reduced Turnover Costs v. Increase employee's creativity and innovation vi. Reduced Turnover Costs vii. Increase Institute Reputation viii. Build Corporate Culture.

Table 3: Institute Operating Model

CODE	OBJECTIVE	STRATEGY	INPUTS	PROCESSES	OUTPUTS	OUTCOMES
D	Improve business processes and governance	J.1. Design and develop effective business processes and systems	i. Financial Resources ii. Human Capital	i. Designing and developing effective business processes and systems by clearly understanding the Institute's objectives ii. Design Process Flow iii. Develop a system to capture the Institute's core activities such as ERP. iv. Implement and Monitor; v. Continuous Improvement to enhance effective business processes.	i. Understand the Business Goals and Objectives. ii. Analyze Existing Processes: A thorough analysis of current processes is critical to look for inefficiencies, bottlenecks, redundancies, and areas that require improvement. iii. Integrate Technology. iv. Develop Metrics for Measurement. v. Monitor and Review.	Enhance business processes and systems to ensure the attainability of strategic objectives.
		J.2. Compliance with regulatory requirements	i. Financial Resources ii. Human Capital iii. Training/ Seminars on compliance matters	i. Understanding Applicable Rules and Regulations: ii. Conduct Risk Assessment. iii. Develop Policies and Procedures. iv. Training and Seminars. v. Implementation of Compliance Programs.	i. Legal Obligations ii. Risk Mitigation. iii. Stakeholder's Trust iv. Increase the Institute's Reputation. v. Create competitive advantage.	Enhancing a high level of compliance may minimize the occurrence of material misstatements and related legal impacts.

Table 3: Institute Operating Model

CODE	OBJECTIVE	STRATEGY	INPUTS	PROCESSES	OUTPUTS	OUTCOMES
				vi. Monitoring and Auditing. vii. Proper maintenance of Documentation.		
		J.3. Strengthen management and leadership skills	i. Financial Resources ii. Training Programme iii. Succession Plan	i. Seek Education and Training ii. Gain Practical Experience iii. Attached to a Mentor or Coach iv. Stay Updated with Best Practices v. Encourage feedback from colleagues, superiors, and subordinates. Generally, Constructive criticism is invaluable for continuous improvement in management skills. vi. Practice Resilience: Leadership involves facing challenges head-on. Developing resilience can help manage stress and overcome obstacles effectively.	i. Building an effective Institute. ii. Encouraging teamwork and collaboration. iii. Providing mentorship and coaching. iv. Adapting to change.	Enhance leadership skills to allow members to make appropriate decisions for the betterment of the Institute and the nation at large.

Table 3: Institute Operating Model

CODE	OBJECTIVE	STRATEGY	INPUTS	PROCESSES	OUTPUTS	OUTCOMES
		J.4. Enhance security systems	i. Financial Resources ii. Human Capital iii. Government Directives, Policies, Frameworks and Guidelines.	i. Assessment of Current Security Posture: ii. Risk Analysis: iii. Development of a Security Plan: iv. Implementation of Security Measures: v. Training and Awareness: vi. Monitoring and Detection: vii. Incident Response Planning: viii. Regular Updates and Patches: ix. Audit and Compliance: x. Continuous Improvement:	i. Allows for the identification of vulnerabilities and weaknesses that need immediate action to address them. ii. Update and patch all software and hardware components regularly. iii. Implementing multi-factor authentication (MFA) to enhance security systems. iv. Ensuring that all sensitive information is encrypted can help prevent unauthorized access even if other security measures fail. v. Regularly backing up data ensures that in the event of a breach or data loss incident, critical information can be recovered.	Enhance security systems to ensure the Institute's information, physical items and members of staff are safe from intruders/hackers.

Table 3: Institute Operating Model

CODE	OBJECTIVE	STRATEGY	INPUTS	PROCESSES	OUTPUTS	OUTCOMES
					vi. Network monitoring and intrusion detection systems that can detect unusual patterns that may indicate a security breach.	
		J.5. Increase reliability and accessibility of ICT infrastructure to support the operation of the Institute	i. Financial Resources ii. Human Capital iii. Availability of ICT guidelines to cover for proper usage of facilities and infrastructures.	i. Assessment of Current Infrastructure ii. Risk Management iii. Redundancy and Failover Systems iv. Regular Updates and Maintenance v. Disaster Recovery Plan vi. Scalable Architecture vii. Monitoring Tools viii. Training and Support ix. Ensure Quality Service Providers x. Compliance with Standards xi. Investment in Modern Technologies	i. Enhanced Efficiency: ii. Improved Communication: iii. Streamlined Institute's Operations: iv. Enhanced Collaboration with industry and other stakeholders: v. Scalability:	Ensure reliability and accessibility of ICT infrastructure to support the operation of the Institute to attain strategic objectives.

Table 3: Institute Operating Model

CODE	OBJECTIVE	STRATEGY	INPUTS	PROCESSES	OUTPUTS	OUTCOMES
				xii. User Accessibility Considerations:		
		J.6. Increase the visibility and marketing of the Institute	i. Financial Resources ii. Human Capital iii. Availability of Marketing Guidelines.	i. Develop a Strong Online Presence through Website Optimization and Social Media Engagement ii. Content Marketing such as Blogging and Video Content iii. Search Engine Marketing (SEM) through Google AdWords and Remarketing Campaigns iv. Public Relations and Media Outreach by using Press Releases and Media Coverage v. Alumni Engagement through Alumni Networks, and Alumni Events vi. Collaborate with Industry Partners vii. Attend Conferences and Events viii. Utilize Influencer Marketing	i. Implementing a robust digital marketing strategy to increase the visibility of an institute ii. Developing high-quality and relevant content is a powerful way to increase visibility and attract the attention of potential students and - other stakeholders. iii. Hosting events, workshops, webinars, and seminars related to the institute's areas of expertise can help in showcasing its thought leadership and expertise. iv. Effective public relations efforts can contribute to raising awareness about the institute's	Proper Marketing strategies can increase the visibility of the Institute.

Table 3: Institute Operating Model

CODE	OBJECTIVE	STRATEGY	INPUTS	PROCESSES	OUTPUTS	OUTCOMES
				ix. Measure and Analyse Results	achievements, initiatives, and contributions to the community.	
		J.7. Manage institutional risks	i. Financial Resources ii. Availability of Risk champions iii. Guidelines for Developing Risk and Fraud Management	i. Risk Identification ii. Risk Assessment iii. Risk Mitigation iv. Risk Monitoring and Reporting v. Crisis Management vi. Compliance and Regulatory Considerations vii. Risk Culture and Governance viii. Training and Education	i. Comprehensive identification and assessment of potential risks. ii. Reduce the probability of risk occurrence or minimize their potential impact. iii. Involves ongoing monitoring and reporting mechanisms to track the - status of identified risks and evaluate the effectiveness of mitigation strategies. iv. Ensure compliance with relevant laws, regulations, and industry standards. v. Development of crisis preparedness and response plans. vi. Enhanced Organizational Resilience	Managing institutional risks contributes to an Institute's overall stability, sustainability, and ability to navigate uncertainties effectively.

Table 3: Institute Operating Model

CODE	OBJECTIVE	STRATEGY	INPUTS	PROCESSES	OUTPUTS	OUTCOMES
		J.8. Develop quality audit management programmes and procedures	i. Financial Resources ii. Human Capital	i. Define the scope and objectives of the quality audit ii. Establish an audit team. iii. Develop a comprehensive Risk-based audit plan. iv. Conduct the audit. v. Analyze and report on the audit findings. vi. Implement corrective actions and follow-up.	i. Quality audit management programs and procedures for ensuring that an Institute's operations meet the required standards and regulations. ii. Implementing a Risk-Based Approach in audit assignments. iii. Training and Competency Development for internal auditors. iv. Utilizing Technology for Audit Management to improve efficiency and effectiveness. v. Quality audit management programs include mechanisms for continuous improvement and monitoring.	Developing quality audit management programs and procedures for the Institute enhanced compliance, improved operational efficiency, risk mitigation, quality improvement, stakeholder confidence, data-driven decision making, continuous monitoring and evaluation, as well as standardization of processes.
E	Improve students' academic and social experience	E.1. Improve academic and social support for students	i. Financial Resources ii. Human Capital iii. Students Programme	i. Assessment of Current Support Systems in place Identifying Areas of Improvement.	i. Enhanced Counselling Services. ii. Peer Mentoring Programs.	Improving academic and social support for students can create an environment that

Table 3: Institute Operating Model

CODE	OBJECTIVE	STRATEGY	INPUTS	PROCESSES	OUTPUTS	OUTCOMES
				ii. Professional Development for Educators. iii. Collaboration with Community Partners. iv. Utilizing Technology. v. Promoting a Positive Academic Climate. vi. Continuous monitoring of the implemented interventions is crucial to assess their impact on student academic performance and well-being.	iii. Academic Tutoring Services. iv. Community Engagement Initiatives. v. Accessible Mental Health Resources. vi. Collaborative Learning Environments. vii. Holistic Wellness Programs viii. Access to Academic Resources	nurtures student success and well-being.
F	Enhance financial capacity and sustainability	F.1 Enhance revenue collection	i. Increase enrolment ii. Training facilities iii. Human Capital	i. Strengthening Collection Policies. ii. Conducting Regular Customer Communication. iii. Monitoring Key Performance Indicators (KPIs). iv. Training and Empowering. Collection Teams. v. Continuous Improvement	i. Fiscal Sustainability. ii. Reduced Budget Deficits. iii. Encourage Investment in major projects iv. Attainability of strategic objectives.	Enhanced revenue collection is vital for sustaining the Institute's operations, compliance, policy reforms, and capacity building.

Table 3: Institute Operating Model

CODE	OBJECTIVE	STRATEGY	INPUTS	PROCESSES	OUTPUTS	OUTCOMES
				through Feedback Analysis:		
		F.2. Increase revenue from external sources	i. Increase research and consultancies ii. Human Capital iii. Availability of External sources programmes/ plan.	i. Market Research and Analysis. ii. Diversification of Service offerings by the Institute. iii. Strategic Partnerships and Alliances. iv. Customer Retention Strategies v. Investing in Innovation and Research and Development (R&D) initiatives can lead to the creation of innovative services that appeal to external markets.	i. Market Expansion and Diversification. ii. Strategic Partnerships and Alliances such as Collaborations with Other Businesses. iii. Pricing Strategies and Revenue Optimization.	Increasing revenue from external sources can enhance the Institute's ability to foster sustainable growth and profitability.
		F.3 Improve Financial Management Processes	i. Human Capita ii. Availability of Financial Regulations iii. Financial Resources	i. Assess Current Processes ii. Implement Robust Financial Systems. iii. Enhance Budgeting and Forecasting. iv. Strengthen Internal Controls. v. Develop Key Performance Indicators (KPIs).	i. Enhanced Financial Reporting. ii. Better Cash Flow Management. iii. Increased Cost Control. iv. Strengthened Compliance and Risk Management. v. Enhanced Strategic Planning.	Improving financial management processes yields the overall success and sustainability of the Institute.

Table 3: Institute Operating Model

CODE	OBJECTIVE	STRATEGY	INPUTS	PROCESSES	OUTPUTS	OUTCOMES
				vi. Invest in Employee Training. vii. Embrace Continuous Improvement.	vi. Improved Stakeholder Confidence. vii. Efficient Resource Allocation. viii. Facilitated Performance Evaluation.	
G	Compliance with the national policy of communicable and non-communicable diseases	G.1. Establish and enhance services that support personal health, safety and wellness	i. Financial Resources ii. Availability of frameworks for communicable and non-communicable diseases. iii. Human Capital iv. Training and voluntary test programs.	i. Assessment of Needs ii. Collaboration with Stakeholders iii. Development of Comprehensive Programs iv. Education and Awareness activities v. Continuous Evaluation and Improvement	i. Establishing and Enhancing Services for members of staff Health, Safety, and Wellness. ii. Education and Training Initiatives.	Play an essential role in empowering individuals to prioritize members of staff's well-being while creating an environment conducive to overall wellness.
H	Comply and implement the National anti-corruption strategy	H.1. Facilitate students' Anti-corruption seminars and Ant-corruption club sustained	i. Financial Resources ii. Human Capital iii. Training/ seminar schedule/ plan.	i. Identifying Key Stakeholders. ii. Forming a Core Team. iii. Developing a Curriculum for the anti-corruption seminar. iv. Promoting Student Engagement.	Facilitating Students' Anti-Corruption Seminars and Sustaining Anti-Corruption Clubs.	Play a vital strategy for instilling values of integrity, transparency, and accountability among the students at the Institute.

Table 3: Institute Operating Model

CODE	OBJECTIVE	STRATEGY	INPUTS	PROCESSES	OUTPUTS	OUTCOMES
				v. Establishing the Anti-Corruption Club. vi. Sustaining Momentum.		These initiatives not only raise awareness about the detrimental effects of corruption but also empower students to actively participate in combating corruption practices within the Institute and communities at large.
		H.2.Strengthen Staff awareness on Anti-Corruption Strategies and Ethics	i. Financial Resources ii. Human capital ii. Training/ seminar schedule/ plan. iv. Availability of whistle-blowing policy. v. Availability of Fraud control framework.	i. Assessment of Current Understanding. ii. Development of Training Programs. iii. Leadership Commitment. iv. Communication Strategies. v. Integration into Policies and Procedures. vi. Monitoring and Evaluation. vii. Encouraging Ethical Behaviour. viii. Collaboration with External Partners.	i. Strengthening Staff Awareness on Anti-Corruption Strategies and Ethics. ii. Incorporating Ethics into Performance Evaluation. iii. Regular monitoring of anti-corruption initiatives is essential to assess effectiveness and identify areas for improvement.	The Institute can significantly enhance staff awareness on anti-corruption strategies and ethics. Also, it is important to recognize that building a culture of integrity requires ongoing commitment and reinforcement at all levels of the Institute.

Table 3: Institute Operating Model

CODE	OBJECTIVE	STRATEGY	INPUTS	PROCESSES	OUTPUTS	OUTCOMES
		H.3. Enhance transparency in procurement	i. Financial Resources ii. Human Capital iii. Availability of Annual Procurement Plan	i. Clear and Accessible Procurement Policies and Procedures. ii. Open Competition. iii. Use of Technology such as NeST. iv. Independent Oversight and Review. v. Capacity Building and Training to procurement officers, approving authority, auditors, user department and tender board. . vi. Collaboration with Civil Society and other authorities to enhance transparency	i. Ensuring fairness, accountability, and cost savings for the Institute. ii. High quality of goods or services procured or rendered.	Institute can increase transparency, reduce the risk of fraud and corruption, and improve the efficiency of procurement activities.
		H.4. Strengthen measures against sexual harassment	i. Financial Resources ii. Human Capital iii. Availability of sexual harassment guidelines iv. Training/ seminar schedule/ programme.	i. Creating and Enforcing Policies. ii. Provide education and Training. iii. Fostering a Supportive Environment. iv. Implementing Reporting and Support Systems.	i. Strengthening Measures against Sexual Harassment. ii. Establish and enforce robust legal frameworks and policies. iii. Raising awareness on what constitutes sexual harassment, promoting	The Institute can create environments where individuals are respected, valued, and free from the threat of sexual harassment.

Table 3: Institute Operating Model

CODE	OBJECTIVE	STRATEGY	INPUTS	PROCESSES	OUTPUTS	OUTCOMES
					respectful behaviour, and providing guidance on how to respond to incidents, the Institute can empower individuals to recognize and address inappropriate conduct. iv. Promoting a Culture of Respect. v. Support for Victims.	

2.9 THE INSTITUTE'S GOVERNANCE MATTERS

2.9.1 Institute's Governance Statement

Institute Governance is the backbone of any entity's strategy and success as it provides a framework within which corporate objectives are set and performance is monitored. Good corporate governance is critical in public sector entities, and the Institute in particular, because with good corporate governance, the institutional risks that would lead to failure of the Institute to perform its regulatory functions in teaching, research and consultancy areas and its exclusive mandate in the academic sector are mitigated.

The Institute is committed to the principles of good corporate governance. The Governing Council recognizes the importance of integrity, transparency and accountability. In addition, the Council has an overall responsibility for identifying key risk areas, considering and monitoring investment decisions, and significant financial matters and reviewing performance of the Institute's plans and budgets. Furthermore, the Council is also responsible for ensuring that a comprehensive system of internal control and procedures is operative in compliance with sound corporate governance principles.

Therefore, during the year under review, the Institute complied with all aspects of good corporate governance principles which include Council operations and control; rights of the Government and general public; stakeholder relations; ethics and social responsibility; accountability, risk management and internal control; and transparency and disclosure. These are briefly explained below:

2.9.2 Members of the Governing Council

The Governing Council is comprised of eleven (11) members including the Chairperson with a mix of skills, experience and diversity as shown in **Table 4**. The Chairperson of the Governing Council is appointed by the President of the 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 were appointed by the then Minister responsible for Finance and Planning.

The Governing Council takes overall responsibility for the Institute, including identifying key risk areas, considering and monitoring academic and administrative decisions, and financial matters, and reviewing the performance of annual plans and budgets. The Council is also responsible for ensuring that a comprehensive system of internal control policies and procedures is operative and for compliance with sound corporate governance principles.

The Council is required to meet at least four times a year. The Council delegates the day-to-day management of the Institute to the Rector assisted by Deputy Rectors and senior management. Senior Management staff are invited to attend Council meetings and facilitate effective control of all operational activities, acting as a medium of communication and coordination between various operational areas.

During the year under review, no conflict of interest existed among the Governing Council Members, Senior Management and the Institute. All Key Management Personnel made declarations by adhering to the National Board of Accountants and Auditors (NBAA) directives to make sure that every transaction done by IFM with related parties is adequately disclosed and thus provides users of financial statements with adequate information for decision-making. The details on Related Party Transactions are disclosed in **Note 95** of these financial statements.

The tenure of Governing Council started on 24 June 2022.

Table 4: Composition of Members of the Governing Council

S/NO	Name	Position	Nationality	Gender	Age (Yrs)	Date of Appointment	Date of End of Tenure	Qualifications	Experience
1.	Prof. Emmanuel A. Mjema	Chairman	Tanzanian	Male	63	24 June 2022	24 June 2025	(i) PhD (Computer Simulation) (ii) M.Sc. (Engineering Management) (iii) B.Sc. (Mechanical Engineering)	(i) Rector College of Business Education (CBE) for 7 years. (ii) Professor for 17 years. in ICT
2.	CPA Mwanaidi A. Mtanda	Vice Chairman	Tanzanian	Female	68	19 July 2022	24 June 2025	(i) CPA (ii) Master of Business Administration (iii) B. Com (Accounting)	(i) Accountant General Tanzania for 8 years. (ii) Deputy Director Management Accounting for 4 years
3.	Prof. Zacharia M. Mganilwa	Member	Tanzanian	Male	60	19 July 2022	24 June 2025	(i) PhD (Machine Design) (ii) Msc (Machine Design) (iii) B.Sc. (Mech. Engineering	(i) Rector National Institute of Transport (NIT) for 12 years (ii) Professor for 8 years in Mechanical Engineering
4.	Prof. William A. Pallangyo	Member	Tanzanian	Male	55	19 July 2022	24 June 2025	(i) PhD in Development Policy and Management (ii) Masters of Governance and Development (iii) Advanced Diploma in Public Administration (ADPA)	(i) Chief Executive Office/ Rector of Tanzania Institute of Accountancy (ii) Deputy Principal Planning, Finance and Administration for 7 years (iii) Associate Professor in Management

S/NO	Name	Position	Nationality	Gender	Age (Yrs)	Date of Appointment	Date of End of Tenure	Qualifications	Experience
5.	Ms. Agness A. Kessy	Member	Tanzanian	Female	58	19 July 2022	24 June 2025	(i) Masters in Management. (ii) LLB	Chief Legal Officer, National Board of Accountants and Auditors (NBAA)
6.	Dr. Gladness L. Salema	Member	Tanzanian	Female	47	19 July 2022	24 June 2025	(i) PhD in Logistics (ii) Master's Degree in Business Administration (MBA) (iii) BSc Food Science and Technology	{i) Senior Lecturer Business School, UDSM for 4 years (ii) Chairperson, National Entrepreneurship Development Committee- NEEC for 3 years (iii)Chairperson of the research technical committee, Institute of Tax Administration for 3 years (iv) Member of University Computing Centre tender board for 3 years
7.	Dr. Charles A. Mwamwaja	Member	Tanzanian	Male	55	19 July 2022	24 June 2025	(i) PhD (Finance) (ii) Master in Business Administration (MBA) (Finance & Banking) (iii) Postgraduate Diploma in Finance Management (PGDFM) (iv) Advanced Diploma in Accountancy (ADA)	(i) Commissioner of Financial Sector Development, Ministry of Finance (ii) Board Member for SUA Council and Chairperson of SUA Audit Committee for 3 years (iii) Board Member for Mzumbe University Council

S/NO	Name	Position	Nationality	Gender	Age (Yrs)	Date of Appointment	Date of End of Tenure	Qualifications	Experience
									and Chairperson of Finance and Development Committee for 6 years
8.	Dr. George N. Mwaisondole	Member	Tanzanian	Male	46	19 July 2022	24 June 2025	(i) PhD in Law (ii) LLM in Human Rights (iii) LLB	(i) Lecturer in Law St. Augustine University of Tanzania (ii) Dean, School of Law (iii) An advocate of the High Court of Tanzania. An Attorney at Law and a Partner at Galati Law Chambers
9.	Prof. Johaveness A. Urassa	Member	Tanzanian	Male	55	19 July 2022	24 June 2025	(i) PhD in Economics (ii) Master of Arts in Economics (iii) Bachelor of Arts in Economics	(i) Chairperson of Associate Professors in Economics for a year (ii) Senior Lecturer in Economics for 10 years (iii) Head of Department of Economics for 6 years (iv) Economist & Senior Economist at the Bank of Tanzania for 9 years

S/NO	Name	Position	Nationality	Gender	Age (Yrs)	Date of Appointment	Date of End of Tenure	Qualifications	Experience
10.	Mr. Henry J. Bwogi	Member	Tanzanian	Male	58	19 July 2022	24 June 2025	(i) MBA in Marketing (ii) Postgraduate Diploma (PGD) in Financial Management (iii) Advanced Diploma in Marketing Management	(i) Director of Retail and Business Banking at the Tanzania Commercial Bank (TCB) (ii) Chief Manager - Personal Loans (iii) Divisional Manager - Postal Savings and WADU
11.	Dr. Fortunatus M. Makore	Member	Tanzanian	Male	54	19 July 2022	24 June 2025	(i) Dutch Doctoral Program - Doctorandus (Drs) in Financial Economics (ii) MSc (Economics) (iii) Bachelor of Business Administration (Finance & Accounting)	(i) Director of Planning, Investments and Projects, PSSSF for 4 years (ii) Treasury Manager cum Planning and Investments Manager for 12 years

Source: Governing Council Appointment Letters

2.9.3 Committees of the Governing Council

The Institute is committed to the principles of effective corporate governance. The Council also recognizes the importance of integrity, transparency and accountability. To ensure a high standard of corporate governance, the Institute has three Committees of the Council namely:

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, standards 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; and
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 5.**

Table 5: Members of Committees of the Governing Council

S/NO	Name	Audit Committee (AC)	Finance and Development Planning Committee (FDPC)	Staff and Student Affairs Committee (SSAC)
1.	Prof. Emmanuel A. Mjema	N/A	N/A	N/A
2.	Prof. Zacharia M. Mganilwa		Chairman	
3.	Prof. William A. Pallangyo			Chairman
4.	Ms. Mwanaidi A. Mtanda	Chairperson		
5.	Dr. Charles A. Mwamwaja	Member		
6.	Dr. George N. Mwaisondola		Member	
7.	Ms. Agness A. Kessy			Member
8.	Dr. Gladness L. Salema			Member
9.	Prof. Johaveness A. Urassa		Member	
10.	Mr. Henry J. Bwogi	Member		
11.	Dr. Fortunatus M. Makore		Member	

Source: Governing Council File

2.9.4 Meetings of the Governing Council and Committees

To maintain and operationalize good governance practices, during the year under review, the Institute convened statutory meetings of the Council and its Committees according to the set almanac. Some of the meetings were rescheduled and where necessary, special meetings were conducted to deliberate on specific issues which emerged. The Council meetings deliberated, approved and gave directives on various issues submitted by the Committees.

The Governing Council and its Committees met every three months with additional meetings convened when it was necessary. During the year ended 30 June 2024, the Governing Council held five meetings, of which four were ordinary and one was extra-ordinary. In addition, there were various Meetings of the Governing Council Committees as shown in **Table 6.**

Table 6: Meetings of the Committees

S/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	0	4
3.	Staff and Student Affairs Committee (SSAC)	4	0	4

Source: Governing Council File

Except for the Chairman of the Governing Council, other members of the Governing Council were able to devote their time required for the committee's meetings. **Table 7** indicates the number of meetings held and attended by members of the Governing Council and its committees from 1 July 2023 to 30 June 2024.

Table 7: 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		5	6	4	4
1.	Prof. Emmanuel A. Mjema	5	N/A	N/A	N/A
2.	Prof. Zacharia M. Mganilwa	4	N/A	4	N/A
3.	Prof. William A. Pallangyo	5	N/A	N/A	4
4.	Ms. Mwanaidi A. Mtanda	4	4	N/A	N/A
5.	Dr. Charles A. Mwamwaja	4	3	N/A	N/A
6.	Dr. George N. Mwaisondola	5	N/A	4	N/A
7.	Ms. Agness A. Kessy	5	N/A	N/A	3
8.	Dr. Gladness L. Salema	5	N/A	N/A	3
9.	Prof. Johaveness A. Urassa	5	N/A	4	N/A
10.	Mr. Henry J. Bwogi	5	4	N/A	N/A
11.	Dr. Fortunatus M. Makore	4	N/A	3	N/A

Source: Attendance Register

2.9.5 Key Activities of the Governing Council and Its Committees

(a) Governing Council Responsibilities and Meetings

During the year the Governing Council performed its responsibilities in accordance with the Institute's Act No.3 of 1972

A summary of matters dealt with during the Governing Council's five meetings is summarized in **Table 8.**

Table 8: Key Issues Deliberated on by the Governing Council in 2023/24

S/No	DATE	ORDINARY	EXTRA ORDINARY	KEY ISSUE DELIBERATED ON
1.	1 August 2023	234		• Staff Promotions for two academic staff • Search Committee to fill the positions of DR -ARC and DR - PFA. • Enrolment of students at Geita campus. • Acquisition of the Kijichi hostel. • Split of Title Deed for a plot in Dodoma. • Separation of Nala plot in blocks. • Msata land case. • Implementation of Audit recommendations involving approvals of the other Authorities. • Implementation of audit recommendations within management control.
2.	30 November 2023	235		• Implementation of Audit recommendations involving approvals of the other Authorities. • Implementation of audit recommendations within management control. • Split of Title Deed for a plot in Dodoma. • Search Committee to fill the positions of DR -ARC and DR - PFA. • Staff Promotions for two academic staff. • Academic staff members' promotion after successful completion of PhD. • Appointment on contract for two senior lecturers • Provision of a plan of activities for appointment after retirement. • Academic staff promotion guidelines. • Revisit budgeted projections. • Clarity of strategies to enhance revenue. • Extent of coverage of Quality Assurance. • Clarity of Key Performance Targets. • Support of students requiring special needs. • Mechanism for penalizing late submission of dissertations. • Rector's High-Level Strategic Highlights.
3.	10 January 2024		1	• Report of the Controller and Auditor General on the Financial Statements of the Institute of Finance Management for the year ended 30 June 2023. • Report of the Controller and Auditor General on the Financial Statements for the HEET Project of the Institute of Finance Management for the year ended 30 June 2023.

S/No	DATE	ORDINARY	EXTRA ORDINARY	KEY ISSUE DELIBERATED ON
				• Management Letter on the Financial Statements for the year ended 30 June 2023. • Ratification of additional external audit scope and fee for the year ended 30 June 2023.
4.	8 February 2024	236		• Implementation of Audit recommendations involving approvals of the other Authorities. • Implementation of audit recommendations within management control. • Split of title deed for a plot in Dodoma. • Search Committee. • Staff promotion re-categorization. • Appointment on two years contract. • Land use plan for the extended plot in Simiyu. • Resubmission of revised budget. • Highlight from the Rector.
5.	15 May 2024	237		• Implementation of Audit recommendations involving approvals of the other Authorities. • Implementation of audit recommendations within management control. • Split of title deed for Plot in Dodoma. • Search Committee. • Staff promotion re-categorization. • Appointment on two years contract. • Land use plan for the extended plot in Simiyu. • PhD Training programme. • Caution about collaboration with Giant Institutions. • Zanzibar Training Centre. • Special tests for students attending sports competition events. • Payment for splitting of the Nala plot. • Payment for compensation for Acquisition of additional land at Simiyu campus. • Completion of construction at Geita Campus. • Challenges associated with the application of MUSE. • Approval of expenditure reallocation. • Evaluation of the Council. • Visit of the Governing Council to Zanzibar.

Source: Minutes of the Governing Council meetings for the financial year 2023/24.

(b) Finance Development and Planning Committee Meetings

The Finance Development and Planning Committee monitors the financial performance of the Institute. It considers financial policies, budget preparation and other related issues and makes recommendations to the Council on these matters taking into consideration the importance of financial sustainability.

The Finance and Development Planning Committee met four times during the year and performed its duties as summarized in **Table 9.**

Table 9: Key Issues Deliberated on by the Finance and Development Planning Committee in 2023/24

S/No.	DATE	ORDINARY	EXTRA ORDINARY	KEY ISSUES DELIBERATED ON
1.	19 July 2023	49		• Annual Physical Expansion Report for the period ended 30 June, 2023. • Annual Budgetary Performance Report for the period ended 30 June 2023. • Annual Performance Report for the Directorate of Finance and Accounts, Directorate of Planning and Development and the Procurement Management Unit for the period ended 30 June 2023. • Annual Monitoring and Evaluation Performance Report for the period ended 30 June 2023.
2.	2 November 2023	50		• Physical Expansion Report for the period ended 30 September 2023. • Quarterly Budgetary Performance Report for the period ended 30 September 2023. • Quarterly Performance Report for the Directorate of Finance and Accounts, Directorate of Planning and Development and the Procurement Management Unit for the period ended 30 September 2023. • Quarterly Monitoring and Evaluation Performance Report for the period ended 30 September 2023. • The Institute's Revised Strategic Plan (2021/22 - 2025/26)
3.	24 January 2024	51		• Quarterly Physical Expansion Report for the period ended 31 December 2023. • Quarterly Budgetary Performance Report for the period ended 31 December 2023. • Quarterly Performance Reports for the Directorate of Finance and Accounts, Directorate of Planning and Development and the Procurement Management Unit for the period ended 31 December 2023. • Quarterly Monitoring and Evaluation Performance Report for the period ended 31 December 2023. • The Institute's Revised Budget for 2023/24. • The Institute's Annual Work Plan and Forward Budget for 2024/25 - 2026/27.
4.	2 May 2024	52		• Physical Expansion Report for the period ended 31 March 2024. • Quarterly Budgetary Performance Report for the period ended 31 March 2024. • Quarterly Performance Reports for the Directorate of Finance and Accounts Directorate of Planning and

S/No.	DATE	ORDIN ARY	EXTRA ORDINAR Y	KEY ISSUES DELIBERATED ON
				Development and the Procurement Management Unit for the period ended 31 March 2024. • Quarterly Monitoring and Evaluation Performance Report for the period ended 31 March 2024.

Source: Minutes of the Finance and Development Planning Committee meetings for the financial year 2023/24.

(c) Audit Committee Meetings

The responsibilities of the Audit Committee are to assist the Council in its oversight responsibility with respect to internal audit functions, internal control systems, internal and external audit reports, financial statements, and implementation of the auditors' and Parliamentary Accounts Committee (PAC) recommendations. The Committee is composed of a chairman and two members, who are also the Council Members and normally meets four times a year.

During the year under review, the Audit Committee met six times and performed its duties as elaborated in **Table 10.**

Table 10: Key Issues Deliberated on by the Audit Committee in 2023/24

S/N	DATE	ORDINAR Y	EXTRA ORDINAR Y	KEY ISSUE DELIBERATED ON
1.	20 July 2023	56		• Internal Audit Report for the year ended 30 June 2023. • Risk Management Implementation Report for the year ended 30 June 2023. • Audit Committee Calendar for the financial year 2023/24.
2.	26 September 2023		1	• External Audit Plan for the year ended 30 June 2023.
3.	20 October 2023	57		• Internal Audit Report for the Quarter ended 30 September 2023. • Interim Financial Statements for the period ended 30 September 2023. • Risk Management Implementation Report for the period ended 30 September 2023.
4.	4 January 2024		2	• Report of the Controller and Auditor General on the Audit of Financial Statements of the Institute of Finance Management for the Financial Year Ended 30 June 2023. • Report of the Controller and Audit General on the Financial Statements for HEET Project for the year ended 30 June 2023. • Management Letter on the Financial Statements of the Institute of Finance

S/N	DATE	ORDINARY	EXTRA ORDINARY	KEY ISSUE DELIBERATED ON
				Management (IFM) for the year ended 30 June 2023.
5.	25 January 2024	58		• Internal Audit Report for the Quarter ended 31 December 2023. • Interim Financial Statements for the period ended 31 December 2023. • Risk Management Implementation Report for the period ended 31 December 2023.
6.	2 May 2024	59		• Internal Audit Report for the period ended 31 March 2024. • Interim Financial Statements for the period ended 31March 2024. • Risk Management Implementation Report for the period ended 31 March 2024.

Source: Minutes of the Audit Committee Meetings for the Financial Year 2023/24

(d) Staff and Students Affairs Committee Meetings

The responsibilities of the Staff and Students Affairs Committee are to assist the Council in its oversight responsibility with respect to Human Resource Management, Administration matters and student affairs. The Committee is composed of a chairman and two members, who are also Council Members.

During the year ended 30 June 2024, the Staff and Students Affairs Committee met four times and performed activities as summarized in **Table 11:**

Table 11: Key Issues deliberated on by the Staff & Students Affairs Committee in 2023/24

S/No.	DATE	ORDINARY	KEY ISSUES DELIBERATED ON
1.	20 July 2023	30	• Annual Report on Staff Matters for the period ended 30 June 2023. • Annual performance reports from the Directorates of Human Resource Management and Administration and the Directorate of Students Services for the period ended 30 June 2023.
2.	2 November 2023	31	• Quarterly Performance Reports of Directorate of Human Resources Management and Administration and Directorate of Students Services for the Quarter ended 30 September 2023. • Staff Matters Report for the period ended 30 September 2023. • Academic Staff Promotion Guidelines.
3.	23 January 2024	32	• Quarterly Performance Reports for the Quarter ended 31 December 2023 for the Directorate of Human Resources Management and Administration and Directorate of Students Services. • Staff Matters for the period ended 31 December 2023.

S/No.	DATE	ORDINARY	KEY ISSUES DELIBERATED ON
4.	3 May 2024	33	• Quarterly Performance Reports for the Quarter ended 31 March 2024 for the Directorate of Human Resources Management and Administration and Directorate of Students Services. • Staff Matters for the quarter ended 31 March 2024.

Source: Minutes of the Staff and Students Affairs Committee Meetings for the Financial Year 2023/24.

2.9.6 CESSATION OF MEMBERSHIP

Membership to the Governing Council ceases after completion of a term of three years or following death or resignation as stipulated in Section 4 (First Schedule) of IFM Act No.3 of 1972.

2.9.7 FIDUCIARY RESPONSIBILITY

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

2.10 CAPITAL STRUCTURE

As at 30 June 2024, the capital of the institute aggregated to TZS 3,439.1 million (2023: TZS 3,439.1 million.) In addition, as at 30 June 2024, the Institute has accumulated a surplus of TZS 79,004.6 million (2023: TZS 84,451.2 million) as shown in **Table 12**. As a result, the total capital structure declined to TZS 82,443.6 million (2023: TZS 87,890.3 million) on account of net operating deficit of TZS 5,409.5 million for 2023/24. The source of funding has been through Government subvention, contributions by development partners, and internally generated funds. Table: 12 Summarizes the Capital Structure of the Institute.

Table 12: Capital Structure

Capital and Reserves	30 JUNE 2024 (TZS '000')	30 JUNE 2023 (TZS '000')
Capital Fund	3,439,082	3,439,082
Accumulated Surplus	79,004,555	**84,451,190**
Total Equity	**82,443,637**	**87,890,272**

Source: Statement of Financial Position as at 30 June 2024.

2.11 TREASURY POLICIES AND OBJECTIVES

The Institute of Finance Management (IFM) maintain a Treasury Policy such as Financial Regulations, and Accounting Manual which entails procedures to be adhered to during opening of bank accounts, closing and maintenance, cash handling procedures, selecting and introducing signatories in approving wire cash/funds transfers and cheque payments, short-term investments of surplus cash, approving short-term financing of deficit, forex exchange exposure and related risk management.

The objective of the policy is to ensure that the Institute's cash, investments and other cash-related assets are adequately managed, controlled and safeguarded. Adherence to the policy and control procedures also ensures that an Institute's foreign exchange and other exposures are effectively managed.

During the period under review, the Institute's treasury policy was adhered and thus there was no potential effect occurred.

2.12 LIQUIDITY

The Institute places a strong emphasis on managing liquidity risk and daily cash flows to ensure that Institute holds sufficient liquid assets to enable it to continue with its normal operations

During the financial year ended 30 June 2024, the Institute managed its liquidity level to ensure there were sufficient funds to meet its liabilities when due without damage to the Institute's reputation. The Institute's current ratio for the financial year ended 30 June 2024, which measures the ability of the current assets to meet its short-term obligations (current liabilities) was 1.56:1 (2023: 3.12:1).

Moreover, the Acid (quick) test ratio which also measures the ability of current assets without inventories, to meet its short-term obligations (current liabilities) was 1.44:1 (2023: 2.96:1).

2.12.1 Funding approach

The Institute major source of funding is tuition fees, consultancy income and grants from URT and Development Partners such as the World Bank through HEET Project. The Institute maintain a diversified and stable funding base comprising cash from exchange transactions from students, non-exchange transactions and other sources.

During the year, the Institute has not entered any covenant in financing contracts which could have the effect of restricting the use of financing arrangements.

2.12.2 Liquidity management

The liquidity management process is being carried out within the Institute and monitored through day-to-day funding, monitoring future cash flows to ensure financial assets that as trade and other receivables are timely collected, and monitoring liquidity ratios against internal sources.

Monitoring and reporting take the form of cash flow measurement and projections for the next month and year respectively as these are key periods for liquidity management. The starting point for those projections is an analysis of the contractual maturity of the financial liabilities if any and the expected collection date of the financial assets.

During the year, the Institute has not entered any covenant in financing contracts which could have the effect of restricting the use of financing arrangements.

2.13 RELATIONSHIP WITH STAKEHOLDERS

The Institute believes that the stakeholders are what make its existence. Several measures have been taken to enhance the appropriate behaviour of employees of the Institute and other stakeholders. These measures include, but are not limited to, holding interactive stakeholders' meetings or engagements, staff meetings, seminars, research, consultancy and workshops; providing academic services through the use of modern technology and improving customer services at our campuses in the country.

In this regard, the Institute has identified eight (08) categories of stakeholders as summarized in **Table 13**; the Government; employees; regulatory bodies; students; those charged with governance; suppliers; business and development partners; and general public (society). Before making its decisions, the Council considers the interests of all stakeholders and ensures that engagement with stakeholders is deliberate and planned and that communication is always transparent and effective.

Table 13: Details of Stakeholders' Relationship

S/NO	Stakeholders	Their Interests / Concerns	Value we create
1.0	**The Government** The Government established the Institute with a set of objectives and functions to provide facilities for the study 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.	The Government's concerns to the Institute include the following: • Receive 15% of gross revenue contribution quarterly for remittance to the Government Consolidated Fund; • High-quality training programmes for various professional disciplines; • Innovative problem-solving services. • Publication of actionable research outputs. • Innovativeness in expansion and self-financing. • Transparency and Accountability. • Increase in enrolment of students. **Source:** The Treasury Registrar (Powers and Functions) Act, Cap 370 and the IFM Act No.3 of 1972.	• Remittance of 15% gross revenue contribution within every quarter to the Government Consolidated Fund with the view of future growth; • Provide quality training programmes, research outputs and consultancy services. • Provide competent graduates who are employable or can employ themselves. • Provide the best governance, transparency and accountability systems. • Adhere to government policies, guidelines and procedures.
2.0	**Employees** Employees are key to make the Institute a great place to work. They should find working for IFM an inspiring place for elevating personal experience and consequently accept co-responsibility for the development of each employee to the full potential.	Employees want a friendly, safe and conducive working environment, defined career progression, better salary and benefits, motivation and recognition, and opportunities to contribute to society. **Source:** IFM Staff meetings and the Workers Council meetings.	• Transforming into an inclusive society through employment equity and gender equality; • We focus on developing our employees through targeted training programs and skills upgrading to further their careers and improve academic services;

S/NO	Stakeholders	Their Interests / Concerns	Value we create
	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 Institute.		• Rewarding employees for the value they add; • Motivating and energizing our workforce; and • Timely payments of employees' entitlements.
3.0	**Regulatory Bodies** (NACTVET and TCU) Regulatory Bodies have important roles in academic development specifically in the provision of regulated services.	• Provision of curricula of a good standard; • Availability of shared resources; • Accredited programmes; and • Compliance with procedures and guidelines. **Source:** Stakeholder's meetings, Directives from Regulators.	• Presence of accredited programmes; • Competent graduates; • Qualified trainers and teachers; • Availability of shared resources; and • Adherence to regulatory guidelines and directives.
4.0	**Students** Meeting students' needs with innovative solutions and superior experience is critical to maintaining high-quality relationships with our students.	• Reliable information on the availability of various training programmes; • Updated market-driven and innovative curricula; • Enrolment opportunities; • Simplified systems, processes and structures; and • Timely delivery of excellent service to students and ensure confidentiality of students' and business data and information. **Source:** Institute of Finance Management Students Organization (IFMSO) meetings, Trace study report.	• Establish reliable, modern and constantly updated information systems; • Provide quality training programmes; • Provision of good quality books and publications; • Establish simplified learning systems and structures; • Provision of modern training facilities and infrastructures; and • Providing excellent services to meet and exceed customers' expectations.
5.0	**Suppliers** Suppliers are stakeholders who provide goods and services to the Institute and they are closely monitored to ensure they deliver required or ordered goods and services in time.	• Transparent and fair procurement process of goods, works and services; • Receiving feedback on delivered goods and rendered services; and • Timely settlement of suppliers' invoices. **Source:** Suppliers visited IFM campuses and received official letters, Invoices and emails.	• Effective use of online procurement system (NeST). • Inclusion of fair terms and proper vetting of procurement contracts; and • Settle genuine suppliers' invoices timely.
6.0	**Business & Development Partners** The business partners are private sector and public sector entities that have	• Cooperation on areas of common interest in serving the public; • Sharing business data and information;	• Participating in meetings and events related to the areas of common interest;

S/NO	Stakeholders	Their Interests / Concerns	Value we create
	direct or indirect working relationships with the Institute when performing its statutory functions. These include TRA, e-GA, PSSSF, NAOT, NBAA, PPRA, Banks, Insurance companies, MoF, MoEST, and External Collaboration i.e., HEET, Groningen etc.	• Honouring business relationships. • Collaborative opportunities for various training programmes, research and consultancy activities. **Source:** Stakeholder's forums, official communication by letters and emails, Memorandum of Understanding (MoU), external collaborations, and Contracts.	• Providing necessary data and information requested by business partners; • Strengthening long-lasting business relations with a focus on customers' satisfaction.
7.0	**Those Charged with Governance (Council, Parliamentary Committees)** The Institute complies with a wide spectrum of legislation, conventions, protocols, resolutions, directives and guidelines which are issued from time to time by the Government entities including MoF, OTR, ACGEN and Tanzania Parliamentary Committees (Budget Committee and Parliamentary Accounts Committee).	The Institute complies with the relevant legislation, guidelines and directives to ensure smooth conduct of academic and other related services **Source:** those charged with governance consultative meetings, official letters and emails.	• Operating within the scope of the legislation, directives and guidelines; and • Complying with protocols issued by those charged with governance.
8.0	**General Public (Society)** The Institute acknowledges its responsibility to respond to community social needs. The Corporate Social Responsibility (CSR) interventions included a commitment to active participation in environment protection and promotion of socio-economic development of our society through extension of financial support to implementation of community activities.	• Supporting social development programs organized by the communities for socio-economic development where IFM has campuses; • Awareness of IFM functions and applicable legislation; and • Compliance with environmental, social and governance matters. **Source:** Stakeholder's meetings, Corporate Social Responsibility (CSR) schedule of activities.	• Supporting social community programs using donations and other sources of funds; • Providing awareness on IFM functions and environmental protection; and • Undertake Environmental and Social Impact Assessments periodically.

2.14 CASH FLOW

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

a) Cash Flows from Operating Activities

The receipts from operating activities decreased to TZS 37,662.1 million (2023: TZS 44,255.4 million). The decrease was attributed to drop in revenue from exchange transactions resulted by postponement and unregistered students. With regards to payments, the amount aggregated to TZS 42,260.0 million (2023: TZS 31,764.5 million). Increase in expenses related to wages, salaries, employees benefit and use of goods and services attributed to the increase

As a result, the institute recorded net cash outflows from operating activities of TZS 4,597.9 million compared to a net cash inflow of TZS 12,491.0 million for the previous year.

b) Cash Flows from Investing Activities

The net cash flows from investing activities amounted to (TZS 7,912.6 million) (2023: TZS 4,601.2 million). This position was mainly on account of work in progress relating to construction activities in Kiseke and Geita and cost for acquisition of property and equipment amounting.

c) Cash flows from Financing Activities

There were no cash flows from financing activities during the year ended 30 June 2024 as it was the case in the preceding year.

2.15 ACADEMIC ACTIVITIES

During the reporting period, the Institute conducted thirty-two out of thirty-five programmes at the level of Certificate, Ordinary Diploma, Bachelor and master's degrees in the areas of Banking, Finance, Insurance, Social Protection, Accounting, Tax Management, Economics, Business Administration, Actuarial Science, Human Resource Management, Computer Science and Information Technology. These programmes were conducted at the Campuses in Dar es Salaam, Mwanza, Dodoma and Simiyu.

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.

2.16 OTHER CORE ACTIVITIES

The Institute continued to conduct research, consultancy and short courses during the year under review in compliance with section 4(e) of the IFM Act No.3 of 1972.

2.17 INSTITUTIONAL CAPACITY BUILDING

(a) Physical Facilities and Infrastructures

The Institute continued to provide and maintain conducive working facilities and infrastructure to enable employees to execute their roles and functions efficiently. Physical facilities include the provision of office chairs and tables, computers, printing facilities, and maintenance of buildings, vehicles and equipment.

During the year under review, the Institute continued with construction activities for Geita and Mwanza, rehabilitation and repairs and maintenance as follows:

i. Completed

Repairs and maintenance of hostel facilities at the Main Campus which were carried out using the internally generated funds.

ii. Work in Progress covers the construction of:

- At the Institute's Kiseke plot in Ilemela District Mwanza, until the end of the financial year under review, the construction activities of the referred Campus had attained a 71% level of completion.

- Geita project, as at 30 June 2024, the construction of phase one (1) of the Geita Campus attained a 100% level of completion. Further, construction activities for phase two (2) had attained 100% for Staff houses, 92.5% for computer lab and library and Hostel 1 & 4. Overall, the Geita construction project [Phase I and Phase II] is at an eighty-two per cent (88.5%) level of completion.

  The Institute continued to improve the ICT infrastructure. ICT is used in the admission of students, academic assessment processing and student registration. It is also used in financial management and human capital management.

(b) Staff development

The Institute continuously develop training programs to ensure the employees are adequately trained at all levels. Employees are allowed to attend short and long-term training programmes both locally and outside the country to upgrade their skills and enhance career development. During the year under review, 34 members of staff were undergoing training as compared to 42 in the year 2022/23 as analysed in **Table 14.**

Table 14: Number of Staff on Training for the year 2023/24

Training Level	Administrative Staff		Academic staff	
	2023/24	2022/23	2023/24	2022/23
PhD		-	21	31
Master's Degree	06	06	05	03
Degree	02	02	-	-
Total	**08**	**08**	**26**	**34**

Source: Training Report 2023/24

2.18 KEY PERFORMANCE INDICATORS

(a) Teaching Assessments

About 58.1% of the teaching was undertaken by the permanent and pensionable staff of the Institute and the remaining 41.9% was carried out by the part-time staff. The target of the Institute is to have 90% of the teaching done by the permanent and pensionable teaching staff as analysed in **Table 15.**

Table 15: Analysis of Teaching Staff

S/No	Faculties	Unspecified Academic Staff		Specified Academic Staff		Total
		Number	Per (%)	Number	(%)	
1.	Faculty of Business and Economics (FBE)	85	56.7	65	43.3	150
2.	Faculty of Computing and Mathematics (FCM)	47	75.8	15	24.2	62
3.	Faculty of Insurance and Banking (FIB)	41	53.9	35	46.1	76
4.	Mwanza Campus	22	61.1	14	38.9	36
5.	Dodoma Campus	4	25.0	12	75.0	16
6.	Simiyu Campus	5	45.5	6	54.5	11
TOTAL		**204**	**58.1**	**147**	**41.9**	**351**

Source: Reports of the Academic Development Committee for financial year 2023/24

(b) Academic Performance of Final Year Students

During the academic year of 2023/24, a total of 4,851 students sat for their final examinations for the second semester as shown in **Table 16,** and 3,075 (equivalent to 63.4%) students passed their examinations, compared to 2022/23 whereby 2,258 (equivalent to 38.8%) passed their examinations. This indicates an increase in academic performance for the year under review by 24.6%.

Table 16: Academic Performance of Final Year Students

Main Courses	2023/24		2022/23	
	No. of students enrolled	No. of students passed	No. of students enrolled	No. of students passed
Certificate	1,230	362	1,098	550
Ordinary Diploma	689	402	946	775
Bachelor Degree	3,201	1,353	3,451	3,074
Postgraduate Diploma	72	22	43	35
Master's program			248	188
Total	**5,192**	**2,139**	**5,786**	**4,622**

Source: Enterprise Management System

(c) Registration Performance

During the year 2023/24, a total of 15,343 students (2023: 14,234) were registered to undertake various courses offered at the Institute, which represents an increase of 1.7% from previous year. Out of these 15,343 registered students (2023/24) 8,800 were male and 6,543 were female as analysed in **Table 17.**

Table 17: Registration Analysis

S/No	Campuses	2023/24		2022/23	
		Male	Female	Male	Female
1.	Dar es Salaam	7,937	5,844	7,260	5,601
2.	Mwanza	603	480	526	450
3.	Dodoma	122	108	99	95
4	Simiyu	127	108	108	95
5.	Zanzibar	11	3	-	-
Total		**8,800**	**6,543**	**7,993**	**6,241**

Source: Reports of the Academic Development Committee for financial year 2023/24.

(d) Research and Publications Activities

The Institute invites researchers and other scholars from foreign and local institutions to conduct research and publish the results in various fields of Accounting, Finance, Banking, Insurance, Information Technology and other related fields.

During the year under review, 76 (2023:10) journal articles were published by the Institute's academic members and thirty-four research papers are in progress and under review. Furthermore, during the year under review, twenty-three (23) journal papers were accepted for publication, forty-five (45) are under review and thirty-four (34) are under progress.

(e) Short Courses Activities

During the year under review, the Institute managed to conduct twenty-two (22) (2023:23) short courses on various fields funded by Individuals and entities carried out across the country and earned a total of TZS 364.6 million (2023: TZS 294.1 million) and included as part of other revenue in the statement of financial performance during the financial year ended 30 June 2024.

(f) Consultancy Activities

During the year under review, the Institute managed to offer professional services to registered entities in the country and earned a total of TZS 181.7 million (2023: TZS 70.5 million). However, the Institute continue to apply various consultancy tenders to improve income from consultancy activities.

2.19 CURRENT, FUTURE DEVELOPMENT AND PERFORMANCE RESOURCES

The Institute will continue to improve its provision of services through competent and motivated employees by complying with all rules and regulations while focusing on value-added customer services. In addition, the Institute will continue with its expansion strategies through the development of Campuses in Geita and Mwanza to increase student enrolment. In the next financial year, the Institute plans to initiate construction of the Mwanza Campus in the Kiseke Area. This facility will have the capacity to accommodate 2,520 students at once, these infrastructures will be able to run programmes of about 10,000 students in a typical semester.

The Institute plans to shift Mwanza Campus operations from the current rented facilities at Rock City Mall by the commencement of the 2024/25 academic year. The Institute expected to enrol 2,000 students in the academic year 2023/24 and 2,500 students in the year 2024/25.

The construction of Geita Campus is expected to be completed on 20 December, 2024 and expecting to enrol 100 students in the academic year 2024/25. The Institute will continue to improve and modernize its business operations and services to the satisfaction of its stakeholders.

2.20 RESULTS AND DIVIDENDS

The Institute of Finance Management is a public institution that is not for profit motive but rather for implementing its core responsibilities as defined in the IFM Act, 1972.

During the financial year ended on 30 June 2024 the institute operations registered a deficit of TZS 5,409.5 million (2023: surplus of TZS 2 541.2 million). The reported deficit was attributed to implementation of Government circular on new travelling rates which escalated some of the expenses, the use of part time lecturers, review and development of new curricula. Further, expenses related to expansion of new campuses and inclusion of Expected Credit Loss (ECL) in the Statement of Financial Performance following implementation of IPSAS 41: Financial Instruments had an impact to the above position.

2.21 FINANCIAL PERFORMANCE AND POSITION

(a) Statement of Financial Performance

i) Revenue

During the financial year ended 30 June 2024, total revenue amounted to TZS 40,522.9 million (2023: TZS 39,200.8 million) resulting into an increase of TZS 1,322.1 million representing 3.4 %. The increase in revenue from exchange transactions (tuition fees) and other revenue were the main contributing factors.

ii) Expenses and Transfers

The Institute expenses and transfers for the financial year ended 30 June 2024 aggregated to TZS 45,932.4 million (2023: TZS 36,659.6 million). The increase in expenses of TZS 9,272.8 million, representing 25.3%, was mainly associated with maintenance activities of buildings and computers, increase in salaries and employee benefits, use of goods and services for various operations at IFM campuses and Expected Credit Loses.

The major components of the expenses incurred during the year ended 30 June 2024 were wages, salaries and employee benefits amounting to TZS 19,631.5 million (2023: TZS 16,583.6 million) where the increase of TZS 3,047.9 million or 18.4% was on account of salaries for newly employed and promotion of staff, heavy teaching workloads for academic staff and other expenses associated with academic activities. Further expenses related to use of goods and services aggregated to TZS 17,139.0 million (2023: TZS 11,909.9 million) The increase of TZS 5,229.1 million or 43.9 % was mainly on account of academic service activities across campuses.

iii) Capital Expenditure

The Institute continued to improve its infrastructures to ensure smooth conduct of academic services which led to an increase in capital expenditure to TZS 7,912.6 million (2023: TZS 4,601.2 million). Out of this amount, TZS 7,456.2 million (2023: TZS 3,143.4 million), and TZS 180.7 million (2023: TZS 2,430.2 million) were related to work in progress in respect of construction activities at Kiseke-Mwanza and Geita campuses and acquisition of non-current assets respectively.

(a) Statement of Financial Position

The Institute's total assets decreased by TZS 6,846.7 million to TZS 87,403.2 million (2023: TZS 94,249.9 million) on account of decline in the carrying amount of property and equipment on account of 2023/24 depreciation charge for year of TZS 4,594.3 million. Further, the value of cash and cash equivalent declined from TZS 16,434.5 million as at 30 June 2023 to TZS 3,974.6 million as more funds were utilised in 2023/24 for various construction works at Kiseke in Mwanza and Geita campus.

Likewise, total capital, reserves and liabilities decreased by TZS 6,846.7 million to TZS 87,403.2 million (2023: TZS. 94,249.9 million). Total liabilities amounted to TZS 4,959.6 million (2023: TZS 6,359.7 million). The noted decrease of TZS 1,400.1 million was mainly associated with payables and accruals. Capital and accumulated surplus aggregated to TZS 82,443.6 million (2023: TZS 87,890.3 million) since the 2023/24 IFM operations recorded a deficit of TZS 5,409.5 million (2022/23: surplus of TZS 2,541.2 million).

i) Cash and cash equivalents

The Institute cash and cash equivalent as at 30 June 2024 aggregated to TZS 3,974.6 million (2023: TZS 16,434.5 million). The decrease of TZS 12,459.9 million, which is equivalent to 75.8%, was on account of funds utilized for construction activities at Mwanza and Geita campuses and acquisition of various properties and equipment.

ii) Receivables

The amount of receivables from exchange transactions for the year was TZS 2,815.7 million (2023: TZS 2,245.2 million). However, the actual movement of receivables was determined by the computation of the Expected Credit Loss (ECL) which in 2023/24 was TZS 1,175.0 million as compared to TZS 831.7 million for year 2022/23.

Staff loans receivables amounted to TZS 67.8 million (2023: TZS 38.9 million. The loan amount was subjected to computation of ECL of TZS 27.8 million (2023: TZS 9.1 million).

iii) Property, and equipment

The property and equipment during the year ended 30 June 2024 stood at TZS 63,201.4 million (2023: TZS 65,546.2 million). The noted decrease of TZS 2,344.8 million was on account of depreciation amount charged during the year under review.

In addition, work in progress aggregated to TZS 15,761.1 million as at 30 June 2024 (2023: TZS 8,304.9 million). The increase of TZS 7,456.2 million was mainly attributed to work in progress related to construction activities for Geita, Kiseke Mwanza and Simiyu Campuses amounting to TZS 4,379.2 million, TZS 2,091.3 million and TZS 985.7 million respectively. The Institute could not capitalize these expenditures since as at 3o June 2024 these were work still in progress.

iv) Intangible assets

The net book value of intangible assets as at 30 June 2024 was TZS 529.6 million (2023: TZS 124.8 million). The noted increase of TZS 404.8 million was due to costs for research and development and additional intangible assets

v) Payables and accrued expenses

Total payables and accrued expenses as at 30 June 2024 were TZS 3,963.7 million (2023: TZS 3,418.8 million). The major part of the payables and accrued expenses is related to suppliers of various goods and services which amounted to TZS 2,571.1 million (2023: TZS 1,369.3 million).

2.22 EMPLOYEES WELFARE

The Institute provides employees welfare in accordance with the Government's directives, Staff Regulations, 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 2023/24.

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 regard for factors like gender, marital status, tribe, religion or disability.

(b) Training

Human resources play a significant role in developing and reinforcing positive performance within an organization. Likewise, at the Institute human resources is one of the key components that facilitates fulfilment of the Institute's core functions.

When organisations develop their employees, they are strengthening their assets and making these employees even more valuable. To improve efficiency and effectiveness of employees' work performance, the Institute in 2023/24 spent TZS 849.2 million (2023: TZS 792.6 million) 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) Promotions

The Institute budgeted and received the approval of seventy-five (75) staff promotions from the President's Office, Good Governance and Establishment for the financial year 2023/24. These promotions were implemented during the year under review.

(d) Health, Safety and Working Environment

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

Management believes that its employees should find working for the Institute an inspiring and personally elevating experience, and consequently accepts co-responsibility for the development of each employee to his/her full potential. Career progress is based on the individual initiative towards the fulfilment of their responsibilities complemented by the Institute. This encompasses individual commitment towards innovative thinking and professional expertise resulting to reward.

(e) Opportunities and Fairness

Management is convinced that equal opportunities for all employees, irrespective of ethnicity, race, gender, disability or religion, should be pursued. Management accepts that only through total commitment, loyalty and dedication of its employees it will be able to achieve its performance targets.

(f) Financial Assistance to Staff

This is available to all employees depending on the merit of each case assessed by management as well as the liquidity position of the Institute. However, employees are also encouraged to obtain loans or advances from Commercial banks to meet their various needs as far as finance is concerned. The Institute continues to grant financial assistance in accordance with the Financial Regulations (2016). During the year under review, the Institute made internal financial assistance to staff in the form of staff loans amounting to TZS 67.8 million (2023: TZS 38.9 million).

(g) Employees' benefit plan

The Institute operates an unfunded and budgeted 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 every month agreed contributions to the Pension Funds.

Employees working on a contract basis are paid gratuity which is equal to 25% of the total emoluments during the contract period. In order to ensure that employee welfare is safeguarded, the Institute complies fully with the Workmen's Compensation Act which requires compensation to employees injured in the course of their employment.

(h) Medical facilities

The Institute meets the cost of medical consultation and treatment for all employees and their immediate family dependants through contributions made to the National Health Insurance Fund (NHIF).

(i) Voluntary Agreement and Workers Council

The Institute has a voluntary agreement with the Researchers Academician and Allied Workers Union (RAAWU) which assists in enhancing good industrial relations, employee welfare and retaining highly skilled staff.

2.23 DISABLED PERSONS AND GENDER BALANCE

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.

The Institute attempts to abide to the national gender balance policy and it has been very keen in considering gender balance in appointments 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 is shown in **Table 18.**

Table 18: Gender Balance

Gender	2024		2023	
	Number	Percentage	Number	Percentage
Males	237	67	223	66
Females	118	33	114	34
Total	**355**	**100**	**337**	**100**

Source: Human Capital Management Information System

2.24 POLITICAL AND CHARITABLE DONATIONS

The Institute did not make any political donations during the year under review. However, 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 neighbours. During the year under review, the Institute engaged in various corporate social responsibility and charitable activities. The list of beneficiaries on corporate social responsibilities funds for the financial year 2023/24 is provided under **Table 19** below:

Table 19: Beneficiaries of Corporate Social Responsibilities Funds for 2023/24

S/No	Beneficiary's Name	Amount (TZS '000)	Purpose
1	Charles Abel Kadikilo	1,812	To facilitate Head Teachers meeting at Bariadi District
2	Peace Disabled Development Group	840	Assistance to person with disability
3	Treasury Registrar	10,000	Contribution
4	Sport Development Fund	10,000	Contribution to National football teams playing abroad
5	Public office at Msangalale Mashariki	1,000	Contribution for Construction of public office
6	Dodoma Municipal Council	1,000	Contribution for National Torch
7	IFM Student Organisation	500	Contribution for charity activities.
8	IFM Student Organisation	3,000	Contribution to IMFSO 'Dadaz' event
9	Ramadhan A. Rajabu	1,500	Assistance to person with disability

2.25 PRINCIPAL RISKS, UNCERTAINTIES AND OPPORTUNITIES

2.25.1 Internal Control and Risk Management

a) Council's Responsibility

The Council is ultimately responsible for risk management, determining the system of internal controls operated by the Institute and for monitoring the 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 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 behaviour towards all stakeholders.

The efficiency of the internal control system is dependent on the strict observance of prescribed measures. Always, there is a risk of non-compliance with 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 mechanisms. 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 Council for review and subsequently approved by the Council. The budget briefings take place yearly and are attended by the Deans of Faculties, Heads of Academic and Administrative Departments and stakeholders including; the trade union and 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 competencies.

iii. Risk Assessment

The Council understands the specific sources of risk and analysis of their impact on its operations at the Institute. In the financial year 2023/24 the Governing Council used risk assessment frameworks to enable the analysis of cost-effective mitigation strategies. Among the types of risks that the Council is aware of and their mitigation strategies are provided in **Table 20:**

Table 20: The Institute Risks, Impacts and Mitigation

S/N	Risks	Impacts	Risks Mitigation
1.0	Information and Communication Management	The Institute's core activities are automated and the business data and information are properly managed in ICT systems. 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	i. We have, and continue to invest significantly in our data, analytics and Cyber-security capabilities to better meet evolving customers' needs and expectations, and to reduce the potential for data breaches. ii. We actively engage with eGA to ensure that there is appropriate governance in place and that changes in eGA guidelines appropriately balance the value of giving customers control of their data, with our duty to protect stakeholders' privacy and security.

S/N	Risks	Impacts	Risks Mitigation
		from the safety of our systems and firewalls. If the Institute fails to ensure that its information is kept safe and used by intended stakeholders and specific users only, may significantly impact relationships with these stakeholders and the general public.	iii. We continuously invest in ICT systems security and enhance access management controls to secure the confidentiality, integrity and availability of Institute data. iv. Our ICT staff and selected ICT application systems users from other Directorates, Units and Sections undergo mandatory training modules to ensure they understand the importance of data security and their obligations in relation to the data they access.
2.0	Financial Management	The Institute's activities are potentially exposed to a variety of financial management risks including financial risk, market risk, credit risk and liquidity risk as briefly explained below: **(a) Financial Risk** The financial risk is the possibility that the Institute's cash flow will prove inadequate to meet the Institute's obligations. **(b) Market Risk** Market risk is the risk of changes in market prices, such as foreign exchange rates and interest rates, affecting the Institute's income or the value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return on the risk. **(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 Institute is exposed to credit-related losses in the event of non-performance by counterparties to financial instruments. **(d) Liquidity Risk**	i. We prepare our annual plan and budget in line with the Government guidelines on the preparation of a Medium-Term Expenditure Framework (MTEF) to address financial risk management. ii. We opened and operated bank accounts in both Tanzania Shillings and United States Dollar (USD) to mitigate market risks. iii. We do not regard any significant concentration of credit risk; hence, we 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 financial regulations (2016) directly from the employee's salary and/or pension. iv. We manage liquidity risk to ensure the Institute can meet estimated expenditure requirements based on the approved budget and through the use of cash flow forecasts. This is achieved through practical liquidity risk management which includes maintaining sufficient cash and cash equivalents. v. Furthermore, the Institute strives to ensure that receivables are settled as prescribed in the financial regulations (2016), and payables are settled timely.

S/N	Risks	Impacts	Risks Mitigation
		Liquidity risk is the risk of the Institute not being able to meet its obligations as they fall due. The Institute's approach to managing liquidity risk is to ensure that sufficient liquidity is available to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Institute's reputation.	
3.0	Quality Service Delivery	Meeting customer needs and expectations with innovative solutions and superior experiences is critical to maintaining high-quality relationships with our students, suppliers and other stakeholders. The fact that customers and other stakeholders' expectations continue to evolve, the Institute strives in engaging emerging technologies to improve effectiveness and efficiency in service delivery. Any failure to recognize and adapt to changing competitive forces in the academic sector promptly could reduce our revenue potential and service delivery improvements over a long term.	i. We are in process of implementing a Quality Management System (QMS) based on ISO 9001 which focuses on customer satisfaction with continuous improvement to our service delivery. ii. We actively monitor quality of service delivery to customers and stakeholders' preferences, technologies, and methods of service delivery and continuously improve customer experiences with our services by adhering to the Institute's Customer Service Delivery Charter (2022). iii. We invest in our employees and build capacity in key areas of technology capability, governance, and customer care which are critical to our value proposition to customers and other stakeholders, including training on Cyber-security, digital channels, artificial intelligence, academic standards, data and analytics. iv. We are investing in emerging technologies through Enterprise Resource Planning (ERP) to ensure that the way we operate and the solutions we provide to our customers and other stakeholders are leading in the academic sector. v. We invest in employees' productivity to optimize our cost base and continue to remain competitive for our stakeholders.
4.0	Reputation	Our reputation is of critical importance to us and is directly related to how we conduct our services; make business decisions; and communicate with the	i. We actively focus on improving the transparency of our service decisions and engage with our esteemed customers, employees and the general public especially those around the campuses in which we operate to

S/N	Risks	Impacts	Risks Mitigation
		Government and other public institutions, customers, regulatory bodies and the communities within our working environment. A negative shift in any of our stakeholder's perceptions may materially undermine our ability to advocate for positive outcomes that align with 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 Institute's annual plans and budgets.	understand their concerns and balance their needs. ii. We have embedded our Institute's culture which communicates what we expect of our employees in applying our vision, mission and core values as a guide for the Institute's core activities and decision-making. iii. We continue to drive deeper engagement with the Government, customers and other stakeholders in the education sector to ensure we deliver better and consistently fair outcomes and remediate issues when we are made aware of them.
5.0	Employee Capability	Our employees are critical to the success of our strategic objectives and ensuring that we can continuously find better ways to operate and meet customers' and other stakeholders' needs and expectations. A shortage of key skills, a failure to help our people to 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 strategic objectives, strategies, targets, vision and mission.	i. We are investing in our value proposition as an employer, through new ways of working, competitive benefits and a focus on culture and diversity. We develop a sound Scheme of Service and team up with the Public Service Recruitment Secretariat on the recruitment of competent staff. ii. We focus on developing and retaining our employees, including management staff, through targeted training programs and skills upgrading. iii. We are creating flexible and innovative workspaces to enable stronger collaboration and foster an innovative culture. iv. We are building partnerships with leading higher learning institutions to further develop top talent and are investing in community awareness of potential future skills shortages. v. We are assessing how new technologies will impact the future workforce for our Institute. We are building these changes into our long-term people development and capability roadmap.
6.0	Compliance with rules, legislation and regulations	Compliance with legislation governing regulation of education sector and implementation as well as	i. We allocate a material proportion of our budget to legislation compliance, risk prevention initiatives and engage with policymakers and communities to

S/N	Risks	Impacts	Risks Mitigation
		regulatory bodies are critical to how we continue to run our business and interact with our customers and other stakeholders. The academic sector and tax legislation are subject to changes. If we are unable to foresee, advocate for, plan for, and adapt to legislation change, this could negatively impact the Institute's compliance with academic sector regulations, and tax legislation together with our ability to serve customers and other stakeholders.	advocate for appropriate legislation reform. ii. We maintain constructive and proactive relationships with the Government; Parliamentary committees (Budget and Public Accounts); and the Parliament in general where we get an opportunity to share our comments on legislation changes. iii. We engage consultants to support the Institute in compliance with tax legislation and all other relevant sector legislation.
7.0	Social and Environmental impact	We actively consider the social and environmental impact of our activities and are committed to operating sustainably and making a positive contribution beyond our established objective and statutory functions as stipulated in the establishing Act. We consider social and environmental issues to be significant long-term drivers of both financial and non-financial value. We appreciate the potential impact they have on our relationships with different customers and other stakeholders allocated to IFM campuses.	i. The Institute designs appropriate conservation programs that take a long-term view to ensure that we conduct our activities sustainably and efficiently, and appropriately use our influence to enhance social and environmental outcomes. ii. We are complying with the National Environment Management Council (NEMC), and Occupational Safety and Health Authority (OSHA) rules, regulations and procedures. iii. We collaborate with public and private institutions on the protection of environmental pollution.
8.0	Business Continuity	The resilience and continuity of our operations are critical to providing our customers with quality and reliable services and experiences that they expect from the Institute. Events driven by our external environment, including Cyber-attacks, political instability,	i. We monitor the health of all ICT systems, document Internal Operating Procedures (IOPs) and perform contingency planning for disruptions to critical systems and processes. ii. We are implementing several process and system simplification initiatives through investments in agile capability, automation and ICT systems resilience. iii. We are investing in our technology, processes and employee capabilities to

S/N	Risks	Impacts	Risks Mitigation
		unfavourable business conditions, pandemics, and adverse weather conditions such as heavy rainfalls i.e., El Nino can significantly disrupt the systems and processes that enable the Institute to serve and protect our customers and other stakeholders.	mitigate the impact of Cyber security risks on our business processes. iv. The Institute policies and standards on supplier governance, selection and management and outsourcing or offshoring are applied to mitigate the risk and impact of third-party disruptions.

2.25.2 Opportunities

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

i. Technological advancement and avenues for digitization of processes and operations are opportunities for improving the Institute's performance. This is possible through the use of internally ICT-developed infrastructure systems. The Institute has the potential to enhance quality service delivery and increase revenue generation by taking advantage of new technology in making transformative changes in its operations and processes.

ii. Existence of international and regional collaboration and agreements to promote research, consultancy and increased regional agreements and policies on both academic and capital developments.

2.25.3 Assumptions on Risks, Uncertainties and Opportunities

The Institute 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 capita 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 for the education sector prevail during the implementation of the Institute's functions;

iii. Stable and predictable regulatory environment like Policies, Laws and Regulations will exist during the implementation of IFM functions;

iv. Competent, skilled and motivated staff will be available during the Strategic Plan implementation period;

v. Good or stable relationships with key stakeholders will be maintained during the implementation of the Strategic Plan;

vi. Availability of sufficient financial and physical resources like buildings, working tools, and Standard Operating Procedures (SOPs) for the implementation of the Strategic Plan; and

vii. The revised organization structure will be intact for the implementation of Strategic Plan.

2.26 PREJUDICIAL ISSUES

During the year ended 30 June 2024, there were no prejudicial issues to report as required by the Tanzania Financial Reporting Standards No. 1-Governance Report.

2.27 STATEMENT OF COMPLIANCE

The Report by those charged with Governance is prepared in line with the Tanzania Financial Reporting Standard No. 1 (TFRS No. 1) as issued by the National Board of Accountants and Auditors (NBAA). The Institute's financial statements have been prepared in compliance with the International Public Sector Accounting Standards (IPSAS) as issued by the International Public Sector Accounting Standards Board (IPSASB).

2.28 PUBLICATION OF THE REPORT BY THOSE CHARGED WITH GOVERNANCE AND AUDITED FINANCIAL STATEMENTS

The report by Those Charged with Governance and Audited Financial Statements for the financial year 2022/23 was published on the Institute's Website and two widely circulating newspapers as required by National Board of Accountants and Auditors Technical Pronouncement No. 3 of 2018.

2.29 AUDIT MANDATE

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 No 11 of 2008. However, in accordance with Section 33 of the same Act, M/s Quintex Financial Services was appointed by the Controller and Auditor General to carry out the audit of the Institute for the year ended 30 June 2024.

2.30 APPROVAL

This Report was approved and authorized for issue by the Governing Council and signed on its behalf by:

Prof. Emmanuel A. Mjema
Chairman of the Governing Council

Date: 17/3/2025

3.0 STATEMENT OF RESPONSIBILITY BY THOSE CHARGED WITH GOVERNANCE

The Institute of Finance Management Act, RE 2002 requires those charged with governance 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.

Those charged with governance 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 the state of affairs of the financial position of the Institute and 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 may be 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 to 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 2023 and its Regulations 2024, and other laws, circulars and regulations applicable to the Institute.

Signed by:...
Prof. Emmanuel A. Mjema
Chairman of the Governing Council
Date:..........17/3/2025..........

4.0 DECLARATION OF THE DIRECTOR OF FINANCE AND ACCOUNTS

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 which 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 under the Statement of Councillors Responsibility.

I, **CPA Dr. Christine C. Ngonyani**, being the Acting Director of Finance and Accounts of the Institute of Finance Management hereby acknowledge my responsibility of ensuring that financial statements for the year ended 30 June 2024 have been prepared in compliance with applicable accounting standards and statutory requirements. I thus confirm that the financial statements give a true and 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 Dr. Christine C. Ngonyani
Position: Acting Director of Finance and Accounts
NBAA Membership No: ACPA 1932
Date: 17/03/2025

5.0 STATEMENT OF THE RECTOR

The Institute is pleased to present its Annual Report for the financial year 2023/24. The report presents the operational performance and the draft financial statements for the year ended 30 June 2024.

The Annual Report focuses on the principal activities of the institute, namely teaching, research and consultancy, as well as on the implementation of the Strategic Plan 2021/22 - 2025/26

The financial year ended 30 June 2024 was the third year of implementation of the Strategic Plan for 2021/22 - 2025/26. The strategic plan provides a five-year road-map for the institutional growth, design and delivery of quality education and training programmes, innovative research and community outreach. During the financial year under review, the Institute directed its resources towards the achievement of the following eight strategic objectives:

i. Strengthen the quantity and quality of training, research and consultancy services;
ii. Expand and maintain physical infrastructure;
iii. Enhance the capacity of human resources and staff welfare;
iv. Improve business processes and governance;
v. Improve students' academic and social experience;
vi. Enhance financial capacity and sustainability;
vii. Compliance with the national policy of communicable and non-communicable diseases; and
viii. Comply and implement the National anti-corruption strategy.

The IFM Strategic Plan for 2021/22 -2025/26 is guided by a vision "To be a reputable world-class higher learning institution that is responsive to global development needs through provision of knowledge and competencies in finance management and related disciplines".

In pursuing this vision, the Institute is committed to fulfil its mission of ''providing quality academic and professional training that nurtures creativity and innovation through integrated training, research and consultancy in financial studies and related disciplines''. In achieving its vision and fulfilling its mission, IFM will adhere to eight (8) core values, which are abbreviated as ATTITUDE: (i) Accountability, (ii) Transparency and fairness, (iii) Teamwork, (iv) Integrity and innovativeness, (v) Trust, (vi) Unity, (vii) Diversity & gender equity, (viii) Excellence and efficiency.

During the year under review, the following activities were implemented as per the annual work plan, a total of 15,343 students were enrolled, out of these 13,795 students were enrolled at the Main Campus (Dar es Salaam), 1,083 students at the Mwanza campus (Mwanza), 235 students at the Simiyu campus (Simiyu), 230 students at Dodoma campus (Dodoma) and 14 students at Zanzibar Teaching Centre (Zanzibar). The first phase of the development of the Geita Campus, which involved construction of classrooms, administration block, cafeteria and multipurpose hall was completed by 97.1% by 30 June 2024. Phase two of the project which involves the construction of a computer laboratory, library, hostels, and staff houses was completed by 65.1% by 30 June 2024. In addition, the contract for execution of external works of Geita campus; which include landscaping, water management system, playgrounds and enhancement of internal road networks was signed during the period under review. The construction of phase one of the Geita campus is planned to be completed by October 2024. Students will be enrolled at the Geita Campus in October 2024. Meanwhile, the Institute has started the construction of buildings at Kiseke Mwanza. Until the end of the financial year under review, the construction of the referred campus has attained 71% level of completion. The construction is expected to be completed by mid-January 2025

During the financial year ended 30 June 2024 a new programme, Bachelor of Cyber Security was developed and approved by the regulator. Also, eleven new curricula were developed, five for masters and six for bachelor's degree programmes. Out of these three curricula comprising two for Master's degree level and one for Bachelor's degree level were submitted to the regulator for approval.

During the period under review, seventy-six (76) (against planned 65) research papers were published by faculty members. The Institute improved its business processes and governance through the enhancement of ICT services and the development of various policy guideline documents. Capacity building and awareness programmes were conducted for the staff members and students to enhance the implementation of the National Anti-corruption Strategy and the National Policy of communicable and non-communicable diseases.

The Institute is among the beneficiaries of the World Bank's Higher Education for Economic Transformation (HEET) Project funds, through the Ministry of Education, Science and Technology (MoEST). The total project budget for the Institute is USD 10,655,570 million, which is about TZS 24,946.1 million. A total of TZS 23,428.3 million (94%) is expected to be used for improving the teaching and learning environment (substantial physical infrastructure development in Simiyu and Mwanza campuses by 2026, whereas, TZS 1,517.8 million (6%) will be used for building capacity on innovative researches and strengthening linkages with the industry.

In the financial year ended 30 June 2024, the institute received the first instalment of the HEET funds amounting to TZS 1,556.6 million in additional to TZS 851.4 million which was the balance of funds in the beginning of the period under review. The received amount was intended for undertaking activities covering the first six months of the Institute's HEET work plan. Until the end of the financial year 2023/24, the Institute managed to utilize 45% of the received funds.

The general financial performance of the Institute during the financial year ended 30 June 2024 was good. The total revenue earned during the year was TZS 40,522.9 million (2023: TZS 39,200.8 million), thus there was an increase of revenue by TZS 1,322.9 million equivalent to 3.4 %. The major sources of revenue during the year under review were tuition fees at TZS 24,578.9 million (2023: TZS 23,605.6 million), recurrent and development grant from the Government TZS 12,777.0 million (2023: TZS 9,959.7 million) and other revenue at TZS 3,136.4 million (2023: TZS 2,972.7 million)

The total expenses and transfers for the year were TZS 45,932.4 million (2023: TZS 36,359.6 million). The major components of expenses were wages, salaries and employee benefits TZS 19,631.5 million (2023: TZS 16,583.6 million) and Use of Goods and Services expenses TZS 17,139.0 million (2023: TZS 11,910.0 million). During the financial year ended at 30

June 2024, TZS 1,000.0 million was transferred to the Government Consolidated fund (2023: TZS 300 million).

The Management expresses its appreciation to the Government, the World Bank, Governing Council, stakeholders, and members of staff for their contribution to the reported achievements during the financial year ended 30 June 2024.

....

Prof. Josephat D. Lotto
Rector

6.0 FINANCIAL STATEMENTS

2.1 STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	30 June 2024 TZS '000'	Restated 30 June 2023 TZS '000'
ASSETS			
Current Asset			
Cash and cash equivalents	4	3,974,570	16,434,542
Receivables	5	2,815,751	2,254,258
Loan receivables	6	39,988	29,762
Prepayments	7	274,728	113,391
Inventories	8	543,876	994,397
Total Current Asset		**7,648,913**	**19,826,350**
Non-Current Asset			
Property and equipment	9	63,201,389	65,546,165
Intangible assets	10	529,568	124,832
Work In Progress	11	15,761,098	8,304,906
Investment in controlled entities (subsidiaries)	12	262,240	447,692
Total Non-Current Asset		**79,754,295**	**74,423,595**
TOTAL ASSETS		**87,403,208**	**94,249,945**
LIABILITIES			
Current Liabilities			
Payables and Accruals	13(i)	3,963,721	3,418,765
Provisions	14	214,868	291,729
Deferred Income	15	337,555	837,056
Deposits	16	401,556	1,809,078
Total Current Liabilities		**4,917,700**	**6,356,628**
Non-current Liabilities			
Welfare Fund	13(ii)	41,869	3,045
Total Non-Current Liabilities		**41,869**	**3,045**
TOTAL LIABILITIES		**4,959,569**	**6,359,673**
Net Assets		82,443,637	87,890,272
NET ASSETS			
Share Capital		3,439,082	3,439,082
Accumulated surplus		79,004,555	84,451,190
TOTAL NET ASSETS		82,443,637	87,890,272

Prof. Emmanuel. A. Mjema
Chairperson- Governing Council

17/3/2025
Date

Prof. Josephat D. Lotto
Rector

2.2 STATEMENT OF FINANCIAL PERFORMANCE FOR THE PERIOD ENDED 30 JUNE 2024

	Note	2023/24 TZS'000'	Restated 2022/23 TZS'000'
REVENUE			
Revenue Grants	17	461,033	2,618,179
Revenue from exchange transactions	18	24,578,879	23,605,638
Fees, fines, penalties and forfeits	19	18,596	29,550
Finance Income	20	0	17,177
Fair value gains on assets and Liabilities	21(i)	454	0
Reversal of provision of impairment of Receivables		50,510	-2,142
Other Revenue	22	3,136,370	2,972,695
Subvention from other government entities	23	12,277,046	9,959,682
TOTAL REVENUE		40,522,888	39,200,779
EXPENSES AND TRANSFERS			
Expenses			
Wages, salaries and employee benefits	24	19,631,513	16,583,622
Use of goods and service	25	17,138,971	11,909,893
Maintenance expenses	26	1,926,523	1,493,304
Depreciation of property and equipment	27	4,594,284	3,151,241
Amortization of intangible assets	28	33,976	25,270
Impairment of property and equipment	29	0	53,859
Other expenses	30	947,466	1,288,867
Expected credit loss	31	362,042	938,178
Social benefits	32	297,659	915,371
Total Expenses		44,932,434	36,359,605
Transfer			
Other transfers	33	1,000,000	300,000
Total Transfer		1,000,000	300,000
TOTAL EXPENSES AND TRANSFERS		**45,932,434**	**36,659,605**
Surplus / Deficit		**-5,409,547**	**2,541,174**

Prof. Emmanuel A. Mjema **Chairperson- Governing Council**	17/3/2025 Date	Prof. Josephat D. Lotto **Rector**

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

	Tax Payer's Fund	Accumulated Surplus/(Deficit)	Total
	TZS ('000)	TZS ('000)	TZS ('000)
Opening Balance as at 01 Jul 2023	**3,439,082**	**84,451,190**	**87,890,272**
Other Appropriations	0	-37,088	-37,088
Surplus/ Deficit for the Year	0	-5,409,547	-5,409,547
Closing Balance as at 30 June 2024	**3,439,082**	**79,004,555**	**82,443,637**
Opening Balance as at 01 July 2022	**3,439,082**	**79,724,347**	**83,163,429**
Other Appropriations	0	2,185,669	2,185,669
Surplus/ Deficit for the Year	0	2,541,174	2,541,174
Closing Balance as at 30 June 2023	**3,439,082**	**84,451,190**	**87,890,272**

17/3/2025

Prof. Emmanuel. A. Mjema
Chairperson- Governing Council

Date

Prof. Josephat D. Lotto
Rector

2.4 CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 JUNE 2024

	Note	2023/24 TZS	Restated 2022/23 TZS
CASH FLOW FROM OPERATING ACTIVITIES			
RECEIPTS			
Subvention from other government entities	23	12,277,046	9,959,682
Revenue grants	40 (i)	-38,468	3,455,236
Revenue from exchange transactions	40(ii)	21,615,103	26,376,851
Other revenue	22	3,136,370	2,972,695
Increase in deposit	40(iii)	653,434	1,444,216
Financing income	20	0	17,177
Fees, fines, penalties and forfeits	19	18,596	29,550
Total Receipts		37,662,081	44,255,407
PAYMENTS			
Wages, salaries and employee benefits 24		19,631,513	16,583,622
Use of goods and service	40(iv)	15,807,390	11,254,898
Social benefits	32	297,659	915,371
Other transfers	33	1,000,000	300,000
Other expenses	30	1,535,918	1,184,172
Maintenance expenses	26	1,926,523	1,493,304
Decrease in deposit	16	2,060,956	33,088
Total Payments		42,259,959	31,764,455
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		**-4,597,878**	**12,490,951**
CASH FLOW FROM INVESTING ACTIVITIES			
Investing Activities			
Payment for work in progress	40(v)	-7,456,192	-3,143,423
Advance payment for acquisition of property and equipment	40(vi)	-275,680	972,499
Acquisition of property and equipment	40(vii)	-180,731	-2,430,239
Total Investing Activities		-7,912,603	-4,601,163
NET CASH FLOW FROM INVESTING ACTIVITIES (B)		**-7,912,603**	**7,889,788**
CASH FLOW FROM FINANCING ACTIVITIES		-	-
NET CASH FLOW FROM FINANCING ACTIVITIES (C)		0	0
NET INCREASE(DECREASE)/IN CASH AND CASH EQUIVALENTS (A+ B+ C)		(12,510,481)	
Cash and cash equivalent at beginning of period		16,531,921	8,642,133
Cash and cash equivalent at end of period		4,021,441	16,531,921

Prof. Emmanuel. A. Mjema
Chairperson- Governing Council

Date 17/3/2025

Prof. Josephat D. Lotto
Rector

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

	Original Budget	Reallocations/Adjustments	Final Budget (B)	Actual Amount on Comparable Basis (A)	Different Final Budget & Actual (B-A)	Variance (%)
	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'	
RECEIPTS						
Fees, fines, penalties and forfeits	0	0	0	18,596	-18,596	N/A
Increase in deposit	0	0	0	653,434	-653434	N/A
Other revenue	3,743,722	0	3,743,722	3,136,370	607,352	16.2
Revenue from exchange transactions	35,127,664	0	35,127,664	21,615,103	13,512,561	38.5
Revenue grants	0	0	0	-38,468	38,468	N/A
Subvention from other government entities	22,397,188	0	22,397,188	12,277,046	10,120,142	45.2
. **Total Receipts**	**61,268,574**	**0**	**61,268,574**	**37,662,081**	**23,606,493**	**38.5**
PAYMENTS						
Decrease in deposit	0	0	0	2,060,956	-2,060,956	N/A
Maintenance expenses	1,577,038	65,335	1,642,373	1,926,523	-284,150	(17.3)
Other expenses	733,600	190,470	924,070	1,535,918	-611,848	(66.2)
Other transfers	300,000	0	300,000	1,000,000	-700,000	(233.3)
Social benefits	532,000	-73,000	459,000	297,659	161,341	35.2
Use of goods and service	17,676,766	-167,509	17,509,257	15,807,390	1,701,867	9.7
Wages, salaries and	21,801,084	-715,695	21,085,388	19,631,513	1,453,875	6.9

employee benefits						
Acquisition of intangibles	555,220	0	555,220	-	555,220	100.0
Acquisition of property and equipment	18,092,867	700,400	18,793,267	180,731	18,612,536	99.0
Advance payment for acquisition of property and equipment	0	0	0	275,680	-275,680	N/A
Payment for work in progress	0	0	0	7,456,192	-7,456,192	N/A
Total Payment	61,268,574	0	61,268,574	50,172,562	11,096,012	18.11
Net Receipts/Payments	1	0	1	12,510,481	12,510,481	

The budget and financial statements are prepared on a different basis. The statement of comparison of the budget and actual amounts above is prepared on the same basis as the budget. Explanation details for the differences have been provided under Note 38.

Prof. Emmanuel. A. Mjema
Chairperson- Governing Council

17/3/2025
Date

Prof. Josephat D. Lotto
Rector

2.6 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1.0 GENERAL INFORMATION

The historical background of the Institute of Finance Management goes way 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 recruited new bankers and conducting short-term training programmes for practising bankers. The construction of the National Institute of Banking and Insurance (now the Institute of Finance Management - IFM) started in 1970 and due to the increased requirement of trained personnel in the fields of Banking, Insurance, Financial Management and related subjects, the Institute of Finance Management was established by Act No. 3 of 1972 as a corporate body and became operational in July 1972.

Currently, IFM has five Campuses: The Main Campus which is located between Samora Avenue /Shaaban Robert Street and Mirambo Streets/ Sokoine Drive in Dar es Salaam, Mwanza Campus located in Mwanza City (Rock City Mall), Simiyu Campus located at Bariadi District, Geita Campus located at Chato District and Dodoma Campus located at Uhindini Street.

The Head Office address of the Institute during the year was:

5 Shaaban Robert Street,
P. O. Box 3918,
11101 Dar Es Salaam,
Email: rector@ifm.ac.tz.
Phone: +255 222 112931-4.

1.1 PRINCIPAL ACTIVITIES

The Institute of Finance Management was established by Act of Parliament No. 3 of 1972 as a 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, certificates, and other awards of the Institute; and
iv. To arrange for the publication and general dissemination of materials produced in connection with the work and activities of the Institute.

1.2 STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The Financial Statements of the Institute have been prepared in accordance with and comply with International Public Sector Accounting Standards (IPSAS). The Financial Statements are presented in Tanzanian Shilling (TZS) which is the functional currency of the Institute. The accounting policies have been consistently applied to all the years presented. The Financial Statements have been prepared based on historical costs. The cash flow statement is prepared using the direct method. The Financial Statements are prepared on an accrual basis.

1.3 KEY JUDGEMENTS, SOURCES OF ESTIMATION AND UNCERTAINTY

The preparation of Financial Statements conforms with the International Public Sector Accounting Standards - (IPSASs Accrual) that requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the Financial Statements, are disclosed separately as a note to the Financial Statements and are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

a. Judgments

In the process of applying the Institute's accounting policies, management has made judgments, which have the most significant effect on the amounts recognized in the Financial Statements.

b. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Institute based its assumptions and estimates on parameters available when the Financial Statements were prepared, however, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Institute. Such changes are reflected in the assumptions when they occur.

c. Useful life and residual values

The useful life and residual values of assets are assessed using the following indicators to inform potential future use and value from disposal: -

- The condition of the asset is based on the assessment of experts employed by the Institute.
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes.

- The nature of the processes in which the asset is deployed.
- Availability of funding to replace the asset.
- Changes in the market in relation to the asset

d. **Provisions**

Provisions were made and the management determined an estimate based on the information available. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date.

1.4 AUTHORISATION DATE

The Financial Statements were submitted to the Controller and Auditor General (CAG) on 30 August 2024 and will be authorized for issuance after being tabled on and discussed by the Parliament by 31 March 2025.

1.5 GOING-CONCERN

The Management of the Institute has assessed the Institute's ability to continue as a going concern and is satisfied that the Institute has the resources to continue for the foreseeable future. Furthermore, Management is not aware of any material uncertainties that may cast significant doubt upon the Institute's ability to continue as a going concern. Therefore, the Financial Statements are prepared on a going-concern basis.

2.0 ADOPTION OF NEW AND REVISED STANDARDS

The International Public Sector Accounting Standards Board (IPSASB) issued new, amendments and improvements to IPSASs. The objective of Improvements *to IPSASs* is to address issues raised by stakeholders.

(i) Amendment to IPSAS 13/43- Leases

The International Public Sector Accounting Standards Board (IPSASB) has issued a new International Public Sector Accounting Standard 43 which replaces IPSAS 13 on issues related to leases. IPSAS 43 requires the lease to recognize: -

- A right-of-use asset because they control the right to use the underlying compared with IPSAS 13 where the lease recognizes the underlying asset when the lease is classified as a finance lease but not when it is classified as an operating lease.
- A lease liability because they have a present obligation to make future lease payments in accordance with the lease contract (once the underlying asset has been made available and the lessee has the right to use it). Under IPSAS 13, a lease liability is not recognized when the lessee classifies the lease as an operating lease.

An entity shall apply these amendments for annual Financial Statements covering periods beginning on or after January 1, 2025. Earlier application is permitted.

The Institute is assessing the impact of IPSAS 13/43 based on its core activities and will provide appropriate disclosures during the preparation and presentation of financial statements for the financial year 2024/25.

(ii) Amendment of IPSAS 44- Non-Current Assets Held for Sale and Discontinued Operations

IPSAS 44 specifies the accounting for assets held for sale and the presentation and disclosure of discontinued operations. It requires assets that meet the criteria to be classified as held for sale to be: -

- Measured at the lower of carrying amount and fair value less costs to sell and depreciation on such assets to cease; and
- Presented separately in the Statement of Financial Position and the results of discontinued operations are to be presented separately in the Statement of Financial Performance.

An entity shall apply these amendments for annual Financial Statements covering periods beginning on or after January 1, 2025. Earlier application is permitted.

The Institute is continuing to identify all Non-Current Assets which qualify to be recognized as Non-Current Assets Held for Sale and Discontinued Operations and will be incorporated during the preparation and presentation of Financial Statements for the financial year 2024/25.

(iii) New IPSAS 45: Property, Plant and Equipment

IPSAS 45 intends to update principles drawn from IPSAS 17, Property, Plant, and Equipment by adding new guidance for heritage assets, infrastructure assets and measurement of property, plant, and equipment.

This is after considering responses to the Consultation Paper (CP), Financial Reporting for Heritage in the Public Sector and constituents' feedback on infrastructure assets the IPSASB concluded that:

a. IPSAS 17 should fully apply to heritage assets that are property, plant, and equipment; and
b. Additional authoritative and non-authoritative guidance should be included in IPSAS 45 to clarify its application to heritage and infrastructure assets.

An entity shall apply these amendments for annual financial statements covering periods beginning on or after 1 January 2025. Earlier application is permitted.

The Institute concluded that the standard has an impact on the inclusion of infrastructure assets on its Financial Statements and will be fully adopted during the preparation and presentation of Financial Statements for the financial year 2024/25.

(iv) New IPSAS 46: Measurement

The International Public Sector Accounting Standards Board (IPSASB) has issued a new International Public Sector Accounting Standard 46- Measurement.

The objective of IPSAS 46 is to improve measurement guidance across IPSAS by:

a. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used;
b. Clarifying transaction costs guidance to enhance consistency across IPSAS; and
c. Amending, where appropriate, guidance across IPSAS related to measurement at recognition, subsequent measurement, and measurement-related disclosures.

An entity shall apply these amendments for annual Financial Statements covering periods beginning on or after 1 January 2025. Earlier application is permitted.

The Institute managed to adopt IPSAS 46, as an earlier application, by incorporating all the disclosures in the recognition of all financial information in the preparation and presentation of the Financial Statements for the period ended 30 June 2024.

(v) New IPSAS 47- Revenue

The International Public Sector Accounting Standards Board (IPSASB) has issued a new International Public Sector Accounting Standard 47-Revenue. The objective of IPSAS 47 is to:

a. Present revenue guidance in a single standard by replacing IPSAS 9, Revenue from Exchange Transactions, IPSAS 11, Construction Contracts and IPSAS 23, Revenue from Non-exchange Transactions (Taxes and Transfers);
b. Clarify and refine the accounting principles and concepts to account for revenue transactions in the public sector; and
c. Provide non-authoritative guidance to help preparers use professional judgment in applying the accounting principles consistently.

An entity shall apply these amendments for annual Financial Statements covering periods beginning on or after January 1, 2026. Earlier application is permitted.

The Institute has analysed the impact of this standard on its Financial Statements and has started to group its revenue in an appropriate form that will be appropriate during the preparation and presentation of Financial Statements for the financial year 2024/25.

(vi) IPSAS 48: Transfer Expenses

The International Public Sector Accounting Standards Board (IPSASB) has issued a new International Public Sector Accounting Standard 48 -Transfer Expenses.

The objective of IPSAS 48 is to:

a. Revise the accounting of transfer expenses to move away from the Public Sector Performance Obligation Approach (PSPOA) and to focus on whether the transfer transaction results in the recognition of an asset;
b. Focus on the accounting from the perspective of the transfer provider (the entity); and
c. Streamline the requirements for measurement, as well as presentation and disclosure

An entity shall apply these amendments for annual Financial Statements covering periods beginning on or after 01 January 2026. Earlier application is permitted.

The Institute is evaluating the impact of the standard and noted its vital as it provides clear guidelines on how the Institute should account for transfer expenses, ensuring consistency and transparency in financial reporting practices. By addressing this specific area of expenditure comprehensively, IPSAS 48 enhances the overall quality and comparability of financial information across the Institute and will be reflected in financial statements ending on 30 June 2026.

(vii) IPSAS 49- Retirement Benefit Plans

The International Public Sector Accounting Standards Board (IPSASB) has issued a new International Public Sector Accounting Standard 49 Retirement Benefit Plans.

The objective of IPSAS 49 is to prescribe the accounting and reporting requirements for public sector retirement benefit plans, which provide retirement benefits to public sector employees and other eligible participants. IPSAS 49 establishes comprehensive accounting and reporting requirements for the Financial Statements of retirement benefit plans, with participants comprising current and former public sector employees and other eligible members.

An entity shall apply these amendments for annual Financial Statements covering periods beginning on or after 01 January 2026. Earlier application is permitted.

The Institute has confirmed the impact of the Standard on its Financial Statements and will be incorporated during the preparation and presentation of Financial Statements for the financial year 2024/25.

(viii) Compliance with IFRS Sustainability Disclosure Standards

Para 72 of the IFRS S1 General Requirements for Disclosure of Sustainability-Related Financial Information requires that an entity whose sustainability-related financial disclosures comply with all the requirements of IFRS Sustainability Disclosure Standards shall make an explicit and unreserved statement of compliance.

An entity shall not describe sustainability-related financial disclosures as complying with IFRS Sustainability Disclosure Standards unless they comply with all the IFRS Sustainability Disclosure Standards requirements. The comparative information disclosed in respect of the preceding period for all amounts disclosed in the reporting period, including comparative information for narrative and descriptive information, will be useful for understanding the sustainability-related financial disclosures and climate-related disclosure for the reporting period.

An entity shall apply these amendments for annual financial statements covering periods beginning on or after 01 January 2026. Earlier application is permitted.

The Institute has confirmed the impact of Compliance with IFRS Sustainability Disclosure Standards on its financial statements and has been incorporated during the preparation and presentation of financial statements for the financial year 2023/24 as earlier adopters.

There are no other IPSASs or International Financial Reporting Interpretations Committee (IFRIC) that are not yet effective and would be expected to have a material impact on the Institute.

3.0 KEY ACCOUNTING POLICIES JUDGEMENTS AND ESTIMATES 1

The accounting policies for the presentation of the Institute of Finance Management Financial Statements have been adopted from the International Public Sector Accounting Standards (IPSASs). During the year, the institute adopted the new depreciation rates as provided in the Government Property Management Regulations, 2024 and also implemented IPSAS-41_Financial Instruments. There were no other changes in accounting policies or estimates during the financial year.

3.1 Foreign currency translation

a) Functional and presentation

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

b) Transaction and balance

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transactions. Monetary assets and liabilities at the year end, expressed in foreign currencies are translated into functional currency using the exchange rates prevailing at the end of the financial year. Translation losses/ (gains) on loans used to finance capital construction projects are capitalized as part of construction work in progress. All other exchange rate gains and losses are reflected in the Statement of Financial Performance.

3.2 Revenue

The Institute classifies its revenue into Exchange and Non-exchange transactions during the year by adhering to core and other related activities undertaken by the Institute.

i. Exchange Transactions

These are transactions, in which the Institute receives assets or services, or it has liabilities extinguished, and they directly give approximately equal value (primarily in the form of cash, goods, services, or use of assets) to another entity in exchange. The tuition fee is the main revenue exchange transaction that qualifies to be part of the revenue exchange transactions in accordance with IPSAS-9.

ii. Non-Exchange Transactions

In a non-exchange transaction, the Institute either receives value from another entity without directly receiving approximately equal value in exchange. Grants from the government are the main revenue from non-exchange transactions in accordance with IPSAS-23.

iii. Revenue Recognition

Revenue is recognized to the extent that the economic benefits will probably flow to the Institute and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and Value Added Tax or duty. The Institute assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Institute has concluded that it is acting as a principal in all of its revenue arrangements. The following Specific recognition criteria must also be met before revenue is recognized: -

a. Government grants

Subvention and assistance received from the government and other donors are recognized when received by the Institute.

b. Tuition Fees and Other Incomes

Tuition and other fees from students and short course participants are recognized in the accounting period in which the courses are offered/ conducted. Fees paid in advance are carried forward under the trade payables.

c. Interest and dividend income

Interest income is mainly from banks, especially on fixed deposits and is recognized on a time proportion basis net of withholding tax. Dividend income is from the investment in shares at various listed companies and it is recognized when the right to receive payment is established.

d. Rental income

Rental income is mainly from rented properties to third parties such as office accommodation and residential properties. Rental income is recognized on a time proportion basis when earned and accounted for in the respective accounting period.

e. Donations

Donation income is recognized when received. Non-monetary donations, i.e., assets donated are measured at the fair value of the non-monetary item received which is determined by reference to observable market values or by independent appraisal by a member of the valuation profession. Receivable is recognized when a binding transfer agreement is in place but cash or another asset has not been received. When a donation is subject to a condition that, if unfulfilled, requires the return of the transferred resources, the Institute recognizes it as a liability until the condition is fulfilled.

3.3 Property and equipment

Property and equipment are stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced in intervals, the Institute recognizes such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Financial Performance as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Buildings are measured at fair value less accumulated depreciation on buildings and impairment losses recognized after the date of the revaluation. Review is performed frequently to ensure that the fair value of the asset does not differ materially from it carrying amount.

An annual transfer from the asset revaluation reserve to retained earnings is made for the difference between depreciation based on the re-valued carrying amount of the assets and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the re-valued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred to retained earnings.

3.3.1 Depreciation

Depreciation on assets is charged on a straight-line basis over the useful life of the asset Land is not depreciated; However, one of the fundamental principles of the Land Policy that has been incorporated in the Land Act, 1999 is that when one is assessing compensation of land, one of the factors to consider is the market value of the land or real property. This has been taken into consideration, especially on land owned by the Institute at Dodoma, Simiyu, Mwanza and Geita regions.

During the year, the institute adopted the new depreciation rates as provided in the Government Property Management Regulations, 2024" (Regulations for Financial Management of Government Assets, 2024). Depreciation is charged at rates calculated to allocate the cost of an asset less any estimated residual value over its remaining useful life as shown in **Table 21.**

Table 21: Depreciation / Amortization Rates and Useful Life

Item	Depreciation Rate %	Useful Life (Yrs.)
IFM Office buildings, houses and flats	2	50
Furniture, fixtures and fittings	10	10
Office Equipment	10	10
Library Books	10	10
Motor Vehicles	10	10
Computers and IT consoles	12.5	8
Graduation Gowns	10	10
Intangible Assets	10	10
Earth Roads and surroundings	25	4

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. 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.

Generally, the assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted retrospectively, if appropriate. In addition, the Institute stops charging depreciation on an asset when the carrying amount equals its residual value.

3.4 Intangible Assets

Intangible assets 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, excluding capitalized development costs, are not capitalized and expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred. At the Institute intangible assets consist of computer application software.

The useful life of the intangible assets is assessed as either finite or indefinite. Intangible assets with a finite useful life are assessed for impairment whenever there is an indication that the asset may be impaired.

3.4.1 Amortization

The intangible asset with a finite life is amortized over its useful life as follows:

Description of Intangible Asset Category	Useful Life (Years)
Application Software's	10

The useful lives of intangible assets are assessed to be finite. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The annual rate of amortization applied is 10 % per annum.

The amortization period and the amortization method for an intangible asset are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and treated as changes in accounting estimates.

The amortization expense on intangible assets is recognized in the Statement of Financial Performance. Gains or losses arising from the derecognizing of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Financial Performance when the asset is derecognized.

3.5 Impairment of non-financial assets

a) Impairment of Cash-Generating Assets

At each reporting date, the Institute assesses whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Institute estimates the asset's recoverable amount. An asset's recoverable amount is higher than assets or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

In assessing value in use, the estimated future cash flow is discounted to its present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are considered, if available. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operation, including impairment on inventories, are recognized in the Statement of Financial Performance in those expense categories consistent with the nature of the impaired asset.

The Institute also assesses at each reporting date whether or not there is an indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists the recoverable amount is estimated.

b) Impairment of Non-Cash -Generating Assets

The Institute assesses at each reporting date whether there is an indication that non-cash generating assets may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Institute estimates the asset's recoverable services amount.

An asset recoverable services amount is the highest of the non-cash generating assets' fair value less costs to sell and its value in use.

Where the carrying amount of an asset exceeds its recoverable service amount, the asset is considered impaired and it's written down to its recoverable service amount.

In assessing value in use, the Institute has adopted the depreciation replacement costs approach. Under this approach, the present value of the remaining service potential of an asset is determined as the depreciated replacement cost of the asset. The depreciated replacement costs are measured as the reproduction or replacement cost of the asset, whichever is lower, less accumulated depreciation calculated based on such cost, to reflect the already consumed or expired service potential of the asset.

In determining fair value less costs to sell, the price of the asset in a binding agreement in an arm's length transaction, adjusted for incremental costs that would be directly attributed to the disposal off the asset is used. If there is no binding agreement, but the asset is traded on an active market, fair value less cost to sell is the asset's market price less cost of disposal. If there is no binding sale agreement or active market for an asset, the Institute determines fair value less cost to sell based on the best available information.

c) Impairment Losses

For each asset, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indications exist, the Institute estimates the impairment loss of the assets.

Recoverable service amount: A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable service 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 service 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.

3.6 Investment in Shares

The Institute has invested in shares of one of the companies listed on the Dar es Salaam Stock Exchange (DSE). The quoted shares are held for speculation (shares held for sale purposes) and for earning dividend purposes. Investment in shares is reported in the Financial Statements at their current market values on the date of the financial statements. Any appreciation and or diminution in the value of shares is recognized in the Financial Statements through the Statement of Financial Performance. During the financial year ended 30 June 2024, the Institute decided to dispose of all of the shares held at Tanzania Portland Cement Public Limited Company.

3.7 Financial Instruments and Risk Management

3.7.1 Financial Instruments (Excluding Derivatives)

The Institute has developed a control framework with respect to the measurement of financial instruments. This includes the management team that monitors the needs for valuation and sources for experts that will perform the valuation of financial instruments from time to time.

When measuring the fair value of financial assets or liabilities, the Institute uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the input used in the valuation techniques as follows;

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observed for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobserved inputs).

If the input used to measure the fair values of financial assets or liabilities falls into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety at the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

3.8 Financial instruments

IPSAS-41 Financial Instruments: Recognition and Measurement outlines the requirements for the recognition and measurement of financial assets and liabilities.

(a) Date of recognition

The Institute recognizes financial instruments in the Statement of Financial Position on the settlement date, which is the date that the Institute purchases or sells the asset. Such purchases or sales of financial assets would require delivery within the time frame generally established by regulation or convention in the marketplace.

(b) Initial recognition and subsequent measurement

All financial instruments under IPSAS 41 are initially measured at their fair value plus, in the case of financial assets and financial liabilities not at fair value through profit or loss, any directly attributable incremental cost of acquisition or issue.

(c) Classification of financial instruments

IPSAS 41 classification is based on two aspects:

(i) Cash flow: the characteristic of the assets cash flow; and
(ii) Objective: the objectives for which the asset is held.

3.8.1 Classification of financial assets

Under IPSAS 41 there are three principal classification categories for financial assets: measured at Amortised Cost, Fair Value through Net Assets/Equity and Fair Value through Surplus or Deficit.

(a) Amortised cost

Debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss (except for debt investments that are designated as at fair value through profit or loss on initial recognition);

The asset is held whose objective is to hold assets in order to collect contractual cash flows; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial liabilities

This represents issued financial liabilities or their components, which are not held at fair value through profit or loss, financial liabilities that arise when a transfer of financial asset does not qualify for de-recognition or when the continuing involvement approach applies, commitments to provide a loan at below market interest rate and hedged items are classified at amortised cost. All institute's financial liabilities are classified as measured at amortised cost using the effective interest rate method.

(c) De-recognition of financial assets and financial liabilities

(i) Financial assets

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

(a) the rights to receive cash flows from the asset have expired; or
(b) the institute has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and either:
   (i) the institute has transferred substantially all the risks and rewards of the asset, or
   (ii) the B has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Institute has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Institute's 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 Institute could be required to repay. Where continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Institute's continuing involvement is the amount of the transferred asset that the Institute may repurchase, except that in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, the extent of the Institute's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

(ii) Financial liabilities

Financial liabilities are derecognised when the obligation to pay cash flows relating to the financial liabilities has expired. 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 de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Determination of fair value

The fair value for financial instruments traded in active markets at reporting date is based on their quoted market price or dealer price quotations without any deduction for transaction cost.

For all other financial instruments not listed in an active market, the fair value is determined by using appropriate valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist, options pricing models and other relevant valuation models.

Impairment of financial assets

The impairment of financial assets is based on Expected Credit Losses (ECL). The Institute recognizes loss allowances for Expected Credit Losses on all financial assets except those that are measured at FVTNA/E and FVTS/D.

The Institute uses the general approach in determining the impairment of financial assets. A loss allowance is always recognized for expected credit losses and is re-measured at each reporting date for changes in those expected credit losses. The term 'expected credit loss' does not imply that losses are anticipated, but rather that there is recognition of the potential risk of loss.

Determining whether an expected credit loss should be based on 12-month expected credit losses or lifetime expected credit losses depends on whether there has been a significant increase in the credit risk of the financial asset since initial recognition.

The Institute measures loss allowances at an amount equal to lifetime ECL, except for the following, for which they are measured as 12-month ECL:

Cash and cash equivalent that are determined to have low credit risk at the reporting date and other financial instruments on which credit risk has not increased significantly since their initial recognition. The Institute considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

Measurement of ECL

ECL are a probability-weighted estimate of credit losses.

They are measured as follows:

Stage 1: Assets that are performing. If credit risk is low as of the reporting date or the credit risk has not increased significantly since initial recognition, The Institute recognize a loss allowance at an amount equal to 12-month expected credit losses. This amount of credit losses is intended to represent lifetime expected credit losses that will result if a default occurs in the 12 months after the reporting date, weighted by the probability of that default occurring.

Stage 2: Assets that have significant increases in credit risk. In instances where credit risk has increased significantly since initial recognition, the Institute measures a loss allowance at an amount equal to full lifetime expected credit losses. That is, the expected credit losses that result from all possible default events over the life of the financial instrument. For these debt instruments, interest income recognition will be based on the Effective Interest Rate (EIR) multiplied by the gross carrying amount.

Stage 3: Credit impaired. For debt instruments that have both a significant increase in credit risk plus observable evidence of impairment.

Significant Increase in Credit Risk (SICR)

The Institute decision on whether expected credit losses are based on 12-month expected credit losses or lifetime expected credit losses depends on whether there has been a significant increase in credit risk since initial recognition. An assessment of whether credit risk has increased significantly is made at each reporting date. When making the assessment, the Institute uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. This forms the basis of stage 1, 2 and 3 classification and subsequent migration.

For all financial instruments the Institute considers that financial instruments for which default patterns are not concentrated at a specific point during the expected life of the financial instrument, changes in the risk of a default occurring over the next 12 months may be a reasonable approximation of the changes in the lifetime risk of a default occurring and could be used to determine whether credit risk has increased significantly since initial recognition.

The appropriateness of using changes in the risk of a default occurring over the next 12 months to determine whether lifetime expected credit losses should be recognized depends on the facts and circumstances.

The Institute applies qualitative and quantitative criteria for stage classification and for its forward and backward migration.

Quantitative Criteria

The quantitative criteria are based on relative and not absolute changes in credit quality by ratings and days past due depending on the types of instruments as detailed below:

Cash and cash equivalent Institutes the SICR indicator is determined by comparing the movement in credit rating at origination date and credit rating at the reporting date by using Moody's Investors Service.

Staff loans: staff who are still in employment with the Institute, there is no increase in credit risk at any point in time as the cash flow for staff loan is deducted from the payroll directly hence no increase in credit risk.

For staff who are no longer employees of the Institute, the increase in credit risk is determined by using the backstop indicator of 30 days past due of instalments (as prescribed in the IPSAS 41 is used to determine significant increase in credit risk.

Investment in Government securities: The Institute considered all government securities to be low credit risk assets.

Historical Data on Defaults

Historical Data on Loan Defaults: Analysing historical data on receivables defaults of both tuition fees and other related services, this information is important and can provide insights into the frequency and severity of credit risk events. This data can include information on the number of defaults, the amount of outstanding receivables at default, and the recovery rates achieved

Qualitative Criteria

Other factors are considered by the Institute policies in the determination of significant increase in credit risk. They include but not limited to the following:

(a) Significant changes in the terms of the same instrument if it were issued at the reporting date that indicate a change in credit risk since initial recognition, e.g.: increase in credit spread; more stringent covenants; increased amounts of collateral or guarantees; or higher income coverage;
(b) Significant changes in external market indicators of credit risk for the same financial instrument (or similar instrument of the borrower), e.g.: credit spread; credit default swap prices; length of time or the extent to which the fair value of a financial asset has been less than its amortized cost; other market information related to the borrower, such as changes in the price of a borrower's debt and equity instruments; or external credit rating (actual or expected);
Changes in the Institute's credit management approach in relation to the financial instrument (e.g. based on emerging indicators of changes in the credit risk of the financial instrument, the institute's credit risk management practice is expected to become more active or focused on managing the instrument, including the instrument becoming more closely monitored or controlled, or the institute specifically intervening with the borrower;

(c) Actual or expected adverse changes in business, financial or economic conditions significantly affecting borrower's ability to meet its debt obligations (e.g. increase in interest rates or unemployment rates); operating results of the borrower e.g. declining revenues or margins, increasing operating risks, working capital deficiencies, decreasing asset quality, increased balance sheet leverage, liquidity, management problems or changes in the scope of business or organizational structure (such as the discontinuance of a segment of the business) that results in a significant change in the borrower's ability to meet its debt obligations; or regulatory, economic, or technological environment of the borrower that results in a significant change in the borrower's ability to meet its debt obligations (e.g. a decline in the demand for the borrower's sales product because of a shift in technology);

(f) Expected changes in the loan documentation (e.g. breach of contract leading to covenant waivers or amendments, interest payment holidays, interest rate step-ups, requiring additional collateral or guarantees);

(g) Significant decrease in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the group;

(h) Regulatory Environment: The Institute of Finance Management is an autonomous institution with full accreditation of the National Council for Technical and Vocational Education and Training (NACTVET), providing training, research and consultancy services in banking, insurance, financial management and other related disciplines. The regulatory framework governing the IFM can impact their ability to manage credit risk effectively. Therefore, qualitative information on regulatory changes or enforcement actions related to financial practices can provide insights into potential risks; and

(i) Political Stability: Political stability plays a significant role in determining credit risk as it affects investor confidence and government policies related to debt management. Qualitative assessments conducted by the Institute noted that there is political stability that can help measure the overall risk environment for the Institute in conducting its core activities as stipulated in IFM Act No.3 of 1972.

General approach to collective or individual assessment

The Institute's measurement of expected credit losses is based on the weighted average credit loss. As a result, the measurement of the loss allowance should be the same regardless of whether it is measured on an individual basis or a collective basis although measurement on a collective basis is accepted by the Institute if more practical for large portfolios of items.

The assessment of whether there has been a significant increase in credit risk may be on a collective basis where the Institute is not able to identify significant changes in credit risk on individual financial instruments before the financial instrument becomes past due.

Inputs into the measurement of ECLs

The key inputs into the measurement of ECLs are the discounted product of Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD).

(a) The PD represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired" above), either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation;
(b) EAD is based on the amounts the Institute expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD). For example, for a revolving commitment, the Institute includes the current drawn balance plus any further amount that is expected to be drawn up to the current contractual limit by the time of default, should it occur;
(c) Loss Given Default (LGD) represents the Institute's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan;
(d) The ECL is determined by projecting the PD, LGD and EAD for each future month and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e., the exposure has not been prepaid or defaulted in an earlier month). This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof; and
(e) The Lifetime PD is developed by applying a maturity profile to the current 12-month PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band.

3.9 The impact of change in accounting policy for Financial Instrument

The impact of adopting IPSAS 41 is the emergence of Expected Credit Loss (ECL) in the Financial Statements by having different Cash and Cash Equivalent figures reported in the Statement of Financial Position and the Statement of Cash flows with Exposure at Default (EAD) (Balance) at the end of the financial year.

The Institute of Finance Management operates with the following banks with global ratings and Probability of Default (PD) as provided in the table below.

Table 21: Banks maintained by the Institute No	Name of the Bank	Rating Agency	Score	Probability of Default (PD)
1	CRDB	Moody's	2.16%	0.0216
2	NMB	Moody's	2.16%	0.0216
3	NBC	Moody's	2.16%	0.0216
4	BOT	N/A	0	0
5	EXIM BANK	Un rated	0.61%	0.0061

3.10 Financial Risk Management

The Institute maintains an integrated risk and management framework approved by the management comprising governance structures, management policies and guidance standards with a focus on risk assessments, treatment plans, monitoring and reporting as prescribed in the Guidelines for developing and implementing institutional risk management in public sector entities (2023). The management of financial risks, as defined by IPSAS 30-Financial Instruments: Disclosures, falls within these predominant structures, policies and standards.

The Governing Council delegates the management of risks to the audit committee. Day-to-day management of risks is carried out through the Department of Risk Management and Statistics in the area in which the risk arises. Risk assessment, treatment plans and monitoring are reported to the audit committee on a quarterly basis.

The Institute's exposure to risk, its objectives, policies and process for managing the risk and the methods used to measure it have been consistently in the years presented. The Institute has exposure to the credit, liquidity, market foreign exchange, currency and interest rate risks.

3.11 Risk Management Framework

The Governing Council has overall responsibility for the establishment and oversight of the Institute's risk management framework. The Governing Council has established an Audit Committee which is responsible for developing and monitoring the Institute's risk management policies. The committee reports regularly to the Governing Council on its activities.

The Institute's management policies are established to identify and analyse the risks faced by the Institute, to set appropriate risk limits and controls, and to monitor adherence to risk limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and services offered. The Institute, through the Directorate of Planning and Development (DPD) and Directorate of Human Resources Management and Administration (DHRMA) aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

The audit committee oversees how the management monitors compliance with the Institute's risk management policies and procedures, and reviews the adequacy of the risk management framework to the risks faced by the Institute. The Institute's audit committee is assisted in its oversight role by the Internal Audit Unit and the Department of Risk and Statistics. Internal Audit Unit and Department of Risk and Statistics undertake both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee for deliberation and thereafter to the Governing Council for strategic guidance.

The Institute's exposure to risk, its objectives, policies and processes for managing the risk and the methods used to measure it have been constantly applied in the years presented, unless otherwise stated.

This clause presents information about the Institute's exposure to each of the identified risks, the Institute's objectives, policies and processes for measuring and managing risk, and the Institute's management of resources. Further quantitative disclosures are included throughout these financial statements.

i. Credit risk

Credit risk is the risk of financial loss to the Institute if customers or counterparties to financial instruments fail to meet their contractual obligations, and it arises principally from the Institute's investments, loans to staff, receivables, and cash and cash equivalents. The Institute has well-established credit control measures for minimizing credit risk from its trade receivables that include: -

- Taking legal measures against defaulters;
- Use of debt collectors; and
- Negotiation of mutually acceptable payment arrangements

The Institute has policies in place to ensure that debts are recoverable within 60 days after the invoice is issued to students and other debtors. Credit risk arising from cash at the Bank is managed by having deposits with more than one bank including the Central Bank of Tanzania with a good reputation. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risks as at 30 June 2024 was:

Details	**2023/24** (TZS' 000')	**2022/23** (TZS' 000')
Receivables-**Note 5**	2,815,751	2,254,258
Cash and cash equivalent-**Note 4**	3,974,570	16,434,542
Total	6,790,321	18,688,800

No collateral is held for any of the above assets. Receivables were subjected to computation of ECL following implementation of IPSAS 41.

- **Credit Quality**

Credit quality is the assessed risk of default attached to counterparties to which the Institute extends credit and also those parties with whom the Institute invests. As such, the credit quality assessed extends to the students, investments and banks of the Institute. For financial statement purposes, the investments and balances with banks are limited to the investments, trade receivable and cash equivalents line items in the Statement of Financial Position.

The Institute determines the credit quality of the investments and banks using information obtained from external ratings. The Institute does not have a financial management risk policy which describes how the Institute internally rates the entities to invest with. The Institute is required, by legislation, to extend services and extended payment terms to all customers irrespective of their financial standing. To determine the quality of customers, the Institute applies its experience with the customers in determining the risk of default posed by the customers.

a. Cash and cash equivalents

The Institute limits its exposure to credit risk by investing cash and cash equivalents with only reputable financial institutions that have a sound credit rating and have not received bad publicity. Consequently, the Institute does not consider there to be any significant exposure to credit risk.

b. Investment in equity

The Institute limits its exposure to credit risk by investing with only reputable financial institutions and companies listed on a stock exchange. Consequently, the Institute does not consider there to be any significant exposure to credit risk.

c. Receivables

Receivables are amounts owed mainly by students, and they are presented net of impairment losses. The Institute does not have a credit risk policy in place, and therefore exposure to credit risk is not monitored on an ongoing basis. The Institute's maximum exposure to credit risk is represented by the carrying value of each financial asset in the statement of financial position.

The Institute establishes an allowance for impairment that represents its estimate of anticipated losses for receivables. The Institute provided a significant percentage for all receivables outstanding over 365 days by considering both qualitative and quantitative factors; but less percentage for those receivables outstanding for less than 730 days where there was no evidence of expected recovery. It provides in full for all receivables outstanding over 730 days.

ii. Liquidity risk

Liquidity risk is the risk that the Institute will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Institute's approach to managing liquidity risk is to ensure that sufficient liquidity is available to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Institute's reputation. The Institute ensures that it maintains sufficient cash-on-demand balances to meet expected operating expenses through the use of cash flow forecasts. The sources of funds include tuition fees from students, government subsidies, investment income, fees on short courses and consultancy, rental income and other miscellaneous income.

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.

The table below analyses the Institute's financial liabilities that will be settled based on the remaining period at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balance due within 12 months equals their carrying amounts.

Table 22: Financial Liabilities

Financial Liabilities	Carrying Amount (TZS 000)	Contractual Cash Flows (TZS 000)	Less than 1 Year (TZS 000)	Between 1-2 Years (TZS 000)	Between 2-4 Years (TZS 000)	Over 4 Years (TZS 000)
As at 30 June 2024						
Trade and other Payables	0	0	43,232	3,701,697	201,143	17,649
Total	0	0	43,232	3,701,697	201,143	17,649

iii. Market risk

Market risk is the risk of changes in market prices, such as foreign exchange rates and interest rates, affecting the Institute's income or the value of its financial instrument holdings. In other words, it is the risk of changes in the value of the net asset of the Institute as a result of adverse price investments and financial assets and liabilities held by the Institute. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return on the risk.

iv. Foreign Exchange risk

The foreign exchange risk arises from changes in the value of foreign currencies. The Institute generates foreign currency from tuition fees paid by the students. The foreign currency generated is deposited and maintained in the bank account denominated in foreign currency to hedge against the continuous weakening of Tanzania Shilling. Foreign-denominated monetary assets (All amounts are in thousand shillings).

30 June 2024

	Pound	EURO	USD
Receivables	-	-	-
Cash and cash equivalents	-	-	-

30 June 2023

	Pound	EURO	USD
Receivables	47	51	158
Cash and cash equivalents	18	0	244
	65	51	403

The Institute had no liabilities denominated in foreign currency during the year under review.

v.Price risk management

The Institute is exposed to the equity security price risk because of investments in quoted shares classified as available for sale. To manage its price risk arising from equity investments, the Institute diversifies its portfolio. All quoted shares held by the Institute are traded at the Dar es Salaam Stock Exchange (DSE). However, during the financial year 2023/24, the Institute managed to dispose of all investments categorized as available for sale, and no risk will be associated with that investment.

3.12 Leases

i. Institute as a lessee

Operating leases are leases that do not transfer substantially all the risks and the benefits incidental to ownership of the leased item to the Institute. Operating lease payments are recognized as an operating expense in the Statement of Financial Performance on a straight-line basis over the lease term.

ii. Institute as lessor

Leases in which the Institute does not transfer substantially all the risks and benefits of ownership of an asset are classified as operating leases. Initially, direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term.

Rent received from an operating lease is recognized as income on a straight-line basis over the lease term. Contingent rents are recognized as revenue in the period in which they are earned.

3.13 Inventories

Inventories consist of stationery and materials for construction. They are measured at cost upon initial recognition. To the extent that inventories were received through non-exchange transactions (for no cost or a nominal cost), the cost of the inventories is at their fair value at the date of acquisition.

After initial recognition, inventory is measured at a lower cost and net realizable value. The Value is determined on a first-in-first-out (FIFO) basis as stipulated in the Financial Regulations (2016). However, to the extent that a class of inventory is distributed or deployed at no charge or for a nominal charge, that class of inventory is measured at the lower of cost and current replacement cost.

Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange or distribution.

Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the Institute. When there is objective evidence that the value of inventories is impaired either through damage and or obsolescence, provision for impairment is made to that effect through the Statement of Financial Performance.

3.14 Deposits, prepayments and receivables

Deposits, prepayments and receivables are recognized initially at fair value and subsequently measured at amortized cost net of provision for impairment.

Provision for impairment of receivables is established in accordance with the requirements of IPSAS-41 as prescribed at para 3.8 of this report. The loss is recognized through the Statement of Financial Performance.

3.15 Provisions

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

Where the Institute expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Financial Performance net of any reimbursement.

3.16 Contingent liabilities

The Institute does not recognize a contingent liability but discloses details of any contingencies in the Notes to the Financial Statements unless the possibility of an outflow of resources embodying economic benefits or service potential is remote.

3.17 Contingent assets

The Institute does not recognize a contingent asset but discloses details of a possible asset whose existence is contingent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Institute in the Notes to the Financial Statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognized in the financial statements of the period in which the change occurs.

3.18 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, deposits on call and highly liquid investments with an original maturity of three (3) months or less, which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. For Statement of Cash flows, cash is comprised of cash on hand and deposits held at call with banks. Cash equivalents are short-term deposits with original maturities of three (3) months or less.

3.19 Related party transactions

The Institute 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 Institute, or vice versa. The Councillors and key members of Management, including the Rector, Deputies and Deans/Directors are regarded as related parties as disclosed under Note 34.

3.20 Trade and other payables

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

3.21 Taxation

The Institute of Finance Management is a government agency and thus is not liable to pay income tax. The Institute is exempted under the Second Schedule of Income Tax Act, 2004 (CAP.332 R.E 2019).

3.22 Capital Work in Progress

Capital Work in Progress (WIP), which is an asset category of property and equipment, is stated at cost and not depreciated. The recognition amount of Capital WIP is shown under Property, Plant and Equipment (PPE) **Note 11**. Depreciation of WIP commences when the assets are ready for their intended use. The balance of the unrecognized amount of the WIP compared to the contracted full price is disclosed as Capital Commitment.

3.23 Contribution to Government Consolidated Fund

The contribution to the Government Consolidated Fund is made in compliance with the Public Finance Act, No. 6 of 2001 as amended by the Finance Act, No. 16 of 2015. The Act requires an executive agency, public corporation, public authority or public institution which charges or imposes and collects fees for services rendered, at the end of every quarter of a financial year, to remit fifteen per-centum (15%) of the gross revenue to the Government Consolidated Fund.

In addition, Permanent Secretary, of the then Ministry of Finance and Planning who is also the Paymaster General (PST) is empowered under Section 12 (7) of the Budget Act, No. 11 of 2015 to conduct periodic review of revenue and expenditure of public entities. PST exercised his powers under the Budget Act and applies section 42 of the Act to direct, through the Office of Treasury Registrar, remittance of revenue collected in excess of the approved budget to the Government Consolidated Fund

During the financial year ended 30 June 2024, the Institute contributed to the consolidated fund as prescribed under the Public Finance Act, No. 6 of 2001 as amended by the Finance Act, No. 16 of 2015.

3.24 Presentation of the budget information

IPSAS 24 requires the management of a public sector entity to show a comparison of budget amounts arising from the execution of the approved budget to be included in the financial statements of the entity. The Institute prepares its financial statements indicating the actual expenditure in comparison with the approved budgetary provisions and in so doing fully complies with this standard. The Statement of Comparison of Budgeted and Actual Amounts has been presented using the accrual basis of accounting.

3.25 Employees benefits

i. Short-term benefits

These include salaries and wages, annual leave and other short-term benefits. Liabilities related to annual leave at the end of the financial year are accrued in the financial statements.

ii. Defined contribution plan

The Institute's employees are members of the state-owned pension scheme, the Public Service Security Fund (PSSSF). The Institute/government and the employees contribute 15% and 5% respectively, of the employee's gross salary. The Institute's contributions to the funds are charged to the Statement of Financial Performance in the year to which they relate.

iii. Gratuity

Employees working on specified terms are paid gratuity equal to 25% of the total emoluments during the contract period.

iv. Workman's compensation scheme and group personal accident

To ensure that employee's welfare is safeguarded, the Institute complies fully with the Workman's Compensation Act which requires compensation to employees injured in the course of their employment. Also, the Institute contributes to the Workers' Compensation Fund (WCF) and ensures that staff and management employees injured at work are compensated.

v. Termination benefits

Termination benefits are payable to employees who are terminated before their normal retirement dates or where an employee accepts voluntary redundancy in exchange for these benefits.

vi. Retirement benefits

The Institute pays retirement benefits to retiring employees in accordance with entitlements stipulated in the staff regulations as approved by the Governing Council.

NOTE 4: CASH AND CASH EQUIVALENTS

	2023/24 (TZS'000')	2022/23 (TZS'000')
BOT Own source Collection Account	1,338,867	11,755,526
Commercial Bank balances	505,864	505,864
Own source Collection Account - NBC	-540	8,993
Own source Collection Account - NMB	-1,010	7,368
Own source Collection Account -CRDB	-105,114	13,222
Recurrent Expenditure GF	1,667,928	3,677,365
Provision for ECL (Cash)	-46,871	-97,380
Redemption Cash Account	186,468	522,383
USD BOT Collection Account	428,978	41,201
	3,974,570	**16,434,542**

The balance of cash and cash equivalent as at 30 June 2024 aggregated to TZS 3,974.5 million compared with TZS 16, 434.4 million of 2022/23. The noted decrease of TZS 12,459.8 million was on account of construction project activities for Kiseke and Geita, funding for various academic activities. Further changes in accounting policy from IPSAS 29 to IPSAS 41 the value of bank balances in the Statement of Financial Position were subjected to Expected Credit Loss.: The noted credit balance in collection accounts for the period under review were due to transactions timing, the transactions reflected in the bank account at the closure date were reflected in the cash book in the subsequent month.

Table 23: Calculation of ECL for the year 2023/24 and 2022/23

EAD AT JUNE 2024 (TZS'000') BANK NAME		PD	LGD	ECL (TZS)	CARRYING VALUE (TZS'000')
	A	B	C	D=A*B*C	A-D
Commercial Bank balances (Non-MUSE) 505,863,969.41:					
(a) CRDB Payment Account	40,712	0.0216	0.815779131	717	39,995
(b) CRDB HELSB Account	324,176.00	0.0216	0.976864419	6,840	317,336
© NBC NHIF Account	140,267	0.0040	0.946530545	531	139,736
(d) EXIM Mwanza Account	709	0.0061	0	0	709
Cash in hand	0.00003	0.0216	0	0	0.000003
Recurrent Expenditure Cash Account	3,495	0.0216	0	0	3,495
Development Expenditure Cash Account	901,926	0.0216	0.995722407	19,320	882,607
Deposit Cash Account	22,500	0.0216	0.666666667	324	22,176
Unapplied Cash Account	104,972	0.0216	0.92463209	2,105	102,866
Loan Cash Account	900	0.0216	0	0	900
Own source Collection Account -CRDB	(105,114)	0.0216	0	0	(105,114)
Own source Collection Account - NBC	(540)	0.0040	0	0	(540)
Own source Collection Account - NMB	(1,010)	0.0216	0	0	(1,010)
BOT Own source Collection Account	1,338,867	0.0000	0.994398248	0	1,338,867
Own source Recurrent Expenditure GF	11,697	0.0216	0.994330066	91	11,607
Own source Development Expenditure	596,867	0.0216	0.987434377	12,730	584,136
USD BOT Collection Account	428,978	0.0000	0.982516598	0	428,978
HESLB Funds Account	31,031	0.0216	0.758306716	508	30,523
Redemption Cash Account	186,468	0.0216	0.959778518	3,866	182,602
Total	**4,026,901**			**46,871**	**3,980,030**

EAD AT 30 JUNE 2023 (TZS'000') BANK NAME		PD	LGD	ECL (TZS)	CARRYING VALUE (TZS'000')
	A	B	C	D=A*B*C	A-D
Commercial Bank balances (Non-MUSE) 505,863,969.41:					
(a) CRDB Payment Account	40,712	0.0216	0.81577913	717	39,995
(b) CRDB HELSB Account	324,176	0.0216	0.97686442	6,840	317,336
© NBC NHIF Account	140,267	0.0040	0.94653055	531	139,740
(d) EXIM Mwanza Account	709	0.0061	0	0	709
Cash in hand (Imprest account)		0.0216	0	0	0.00
Recurrent Expenditure Cash Account		0.0216	0	0	0.00
Development Expenditure Cash Account	1,505,026	0.0216	0.9950167	32,347	1,472,680
Deposit Cash Account	66,005	0.0216	0.8863728	1,264	64,742
Unapplied Cash Account	61,626	0.0216	0.8782979	1,170	60,457
Loan Cash Account	5,900	0.0216	0	0	5,900
Own source Collection Account -CRDB	13,222	0.0216	0	0	13,222
Own source Collection Account - NBC	8,993	0.0040	0	0	8,993
Own source Collection Account - NMB	7,368	0.0216	0	0	7,368
BOT Own source Collection Account	11,755,526	0.0000	0.999362	0	11,755,526
Own source Recurrent Expenditure GF	694,150	0.0216	0.98919541	14,832	679,318
Own source Development Expenditure	1,213,986	0.0216	0.993822	26,060	1,187,925
USD BOT Collection Account	41,201	0.0000	0.81796556	0	41,201
HESLB Funds Account	130,672	0.0216	0.94260448	2,661	128,012
Redemption Cash Account	522,383	0.0216	0.98564272	11,121	511,261
Total	**16,531,921**			**97,542**	**16,434,380**

Table 24: Effect Caused by Change in Accounting Policy

DESCRIPTION	CASH AND BANK BALANCE (TZS'000')	ACCUMULATED SURPLUS (TZS'000')	REASON
FINANCIAL YEAR 2022/23	16,531,921	86,580,657	
EXPECTED CREDIT LOSS	97,542	97,542	Change in Accounting Policy
RESTATED BALANCE	16,434,380	84,648,232	Change in Accounting Policy

NOTE 5: RECEIVABLES

	2023/24	2022/23
	(TZS'000')	(TZS'000')
Receivables (GePG)	5,807,571	2,843,796
Provision for ECL	-1,174,986	-871,709
Trade Receivables	(1,816,832)	242,171
Total	**2,815,751**	**2,254,258**

Receivables are uncollected tuition fees from students and uncollected rentals from tenants for restaurant and dispensary. The amount has increased by 24.9 % from TZS 2,254.3 million of 2022/23 to TZS 2,815.8 million in 2023/24.

Below is the aging analysis of outstanding receivables relating to uncollected tuition fees.

Table 25: Ageing Receivable (GEPG) for Diploma

Receivable Aging	Diploma 2023/24 TZS (000)	Diploma 2022/23 TZS (000)
0-90 Days	68,895	74,330
91-180 Days	62,712	37,558
181-270 Days	99,710	107,379
271-365 Days	132,121	541,313
365-450 Days	5,364	7,020
451-540 Days	71,634	189,296
541-630 Days	185,710	532,061
631-730 Days	76,601	106,914
Above 730 Days	603,143	
TOTAL	**1,305,890**	**1,595,872**

Table 26: Aging Receivable (GEPG) for Bachelor

Receivable Aging	Bachelor 2023/24 (TZS 000)	Bachelor 2022/23 (TZS 000)
0-90 Days	-	-
91-180 Days	28,046	24,544
181-270 Days	80,070	85,529
271-365 Days	291,046	245,391
365-450 Days	-	-
451-540 Days	27,082	82,991
541-630 Days	69,150	464,887
631-720 Days	246,298	344,582
721-810 Days	-	-
811-900 Days	76,923	-
901-990 Days	356,108	-
991-1080 Days	376,044	-
Above 1080 Days	841,409	-
TOTAL	**2,392,177**	**1,247,924**

NOTE 6: LOANS RECEIVABLES

	2023/24 (TZS'000')	2023/24 (TZS'000')
Staff loans	67,842	38,851
Impairment for staff Loan	-27,854	-9,089
	39,988	**29,762**

Staff loan comprised of transport allowance paid advanced to staff and rentals for staff quarters, they have increased from TZS 29.8 million of 2022/23 to TZS 40.0 million in 2023/24, an increase was due to the need of more staff to access the available services.

NOTE 7: PREPAYMENTS

	2023/24	2022/23
	(TZS'000')	(TZS'000')
Prepayment Consumables	9,934	10,393
Prepayments Assets - Monetary	264,794	102,998
Total	**274,728**	**113,391**

Prepayments have increased to TZS 274.7 million (2022/23: TZS 113.4 million). The increase was attributed to the payment which was made in advance for acquisition of land in Simiyu.

NOTE 8: INVENTORIES

	2023/24	2022/23
	(TZS'000')	(TZS'000')
Building Addition	529,863	821,494
Consumables	14,013	172,903
Total	**543,876**	**994,397**

(a) Inventory for buildings was for construction works at Geita Campus. The balance decreased by 35.5% from TZS 821.5 million to TZS 529.5 million in 2023/24.

(b) Inventory for consumables decreased by 91.9% from TZS 172.1 million of 2022/23 to TZS 14.0 million in 2023/24.

NOTE 9: PPE SCHEDULE FOR FINANCIAL YEAR 2023/24

PROPERTY AND EQUIPMENT 2023/24

PARTICULARS	LAND PROPERTY	IFM MAIN BULDING, HOUSES AND FLATS	FURNITURE, FIXTURES AND FITTINGS	LIBRARY BOOKS	COMPUTER & IT CONSOLES	EARTH ROADS & SURROUNDINGS	OFFICE EQUIPMENT	MOTOR VEHICLES	GRADUATION GOWNS	TOTAL
Details	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'
Cost At 1 July 2023	41,020,273	22,237,026	5,274,650	1,660,786	3,131,331	142,355	2,768,649	2,039,871	376,660	78,651,601
Additions:										
Monetary	-	-	-	-	-	-	88,731	-	92,000	180,731
Non-Monetary	-	-	588,949	294,803	810,696	-	320,470		-	2,014,918
Cost At 30 June 2024	**41,020,273**	**22,237,026**	**5,863,499**	**1,955,589**	**3,942,027**	**142,355**	**3,177,850**	**2,039,871**	**468,660**	**80,847,250**
Depreciation										-
Accumulated as at 1 July 2023	-	3,915,597	3,354,476	1,567,930	1,714,539	94,903	1,314,191	963,644	126,297	13,051,577
Charge for the Period	-	444,741	1,368,335	16,528	704,866	47,404	1,359,304	509,968	143,138	4,594,284
Accumulated as at 30 June 2024	-	4,360,338	4,722,811	1,584,458	2,419,405	142,307	2,673,495	1,473,612	269,435	17,645,861
NET BOOK VALUE:										-
At 30 JUNE 2024	**41,020,273**	**17,876,688**	**1,140,788**	**371,131**	**1,522,622**	**48**	**504,355**	**566,259**	**199,225**	**63,201,389**
At 30 JUNE 2023	**41,020,273**	**18,321,429**	**1,920,174**	**38,997**	**1,416,792**	**47,452**	**1,454,458**	**1,076,227**	**250,364**	**65,546,166**

PROPERTY AND EQUIPMENT 2022/23

PARTICULARS	LAND PROPERTY	IFM MAIN BULDING, HOUSES AND FLATS	FURNITURE, FIXTURES AND FITTINGS	LIBRARY BOOKS	COMPUTER & IT CONSOLES	EARTH ROADS & SURROUNDINGS	OFFICE EQUIPMENT	MOTOR VEHICLES	GRADUATION GOWNS	TOTAL
Details	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'
Cost At 1 July 2022	41,020,273	22,237,026	4,604,574	1,580,017	2,548,631	142,355	2,507,043	1,300,823	280,620	76,221,362
Transfer from WIP & prepayments										-
Additions:	-		670,076	80,769	582,700	-	261,606	739,048	96,040	2,430,239
Cost At 30 June 2023	**41,020,273**	**22,237,026**	**5,274,650**	**1,660,786**	**3,131,331**	**142,355**	**2,768,649**	**2,039,871**	**376,660**	**78,651,601**
Depreciation										
At 1 July 2022	-	3,470,856	2,440,062	1,461,118	1,066,773	47,452	879,229	646,258	91,831	10,103,579
Adjustment of Useful life			(62,109)				(83,887)			(145,996)
Charge for the Period	-	444,741	976,523	164,059	647,766	47,451	518,849	317,386	34,465	3,151,240
Adjustment on Accumulated				(3,388)						(3,388)
Impairment Loss				(53,859)						(53,859)
Accumulated as at 30 June 2023	-	3,915,597	3,354,476	1,567,930	1,714,539	94,903	1,314,191	963,644	126,296	13,051,576
NET BOOK VALUE:										-
At 30 JUNE 2023	**41,020,273**	**18,321,429**	**1,920,174**	**92,856**	**1,416,792**	**47,452**	**1,454,458**	**1,076,227**	**250,364**	**65,600,025**
At 30 JUNE 2022	**41,020,273**	**18,766,170**	**2,164,512**	**118,899**	**1,481,858**	**94,903**	**1,627,814**	**654,565**	**188,788**	**66,117,782**

NOTE 10: INTANGIBLE ASSETS 2023/24										
PARTICULARS	**Cost At 1 July 2023**	**Additions: (Monetary)**	**Cost At 30 June 2024**	**Amortization At 1 July 2023**	**Adjustments (Disposal/Review useful life)**	**Charge for the period**	**ACC Amortization At 30 June 2024**	**NET BOOK VALUE AS 30 JUNE 2024**	**NET BOOK VALUE AS 30 JUNE 2023**	
DETAILS	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'	
SYSTEM SOFTWARE	252,698	174,126	426,824	127,866	-	33,976	161,842	264,982	124,832	
RESEARCH & DEVELOPMENT	-	264,586	264,586	-	-	-	-	264,586	-	
TOTAL	**252,698**	**438,712**	**691,410**	**127,866**	**-**	**33,976**	**161,842**	**529,568**	**124,832**	

INTANGIBLE ASSETS FOR 2022/23										
PARTICULARS	Cost At 1 July 2022	Additions:	Cost At 30 June 2023	Amortization At 1 July 2022	Adjustments (disposal/Review useful life)	Charge for the period	ACC Amortization At 30 June 2023	NET BOOK VALUE AS 30 JUNE 2023	NET BOOK VALUE AS 30 JUNE 2022	
DETAILS	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'	
SYSTEM SOFTWARE	252,698	-	252,698	102,596	-	25,270	127,866	124,832	150,103	
RESEARCH & DEVELOPMENT	-	-	-	-	-	-	-	-	-	
TOTAL	252,698	-	252,698	102,596	-	25,270	127,866	124,832	150,103	

NOTE 11: WORK IN PROGRESS

	2023/24	2022/23
	(TZS'000')	(TZS'000')
Opening Balance (b/F)	8,304,906	5,161,483
Additions: Buildings other than dwellings - WIP	7,456,192	3.143,423
Closing Balance	**15,761,098**	**8,304,906**

Work in progress in 2023/24 was TZS 15,761.1 million which was for the construction of Geita, Kiseke and Simiyu campuses and amounted to TZS 10,561.2 million, TZS 2,854.5 million and TZS 2,345.4 million respectively.

NOTE 12: INVESTMENT IN CONTROLLED ENTITIES (SUBSIDIARIES)

	2023/24	2022/23
	(TZS'000')	(TZS'000')
Tanzania Portland Cement Co. Limited (TWIGA)	0	185,452
Government/Treasury Registrar	262,240	262,240
	262,240	**447,692**

Investment for controlled entities was comprised of investment in shares. The balance decreased from TZS 447.7 million of 2022/23 to TZS 262.2 million by 2023/24. A decrease of 41.4% was due to sale out of shares invested at Tanzania Portland Cement Ltd.

NOTE 13: (i) -PAYABLES AND ACCRUALS

	2023/24	2022/23
	(TZS'000')	(TZS'000')
Development Deferred Income Opening	17,649	17,650
Meals, Accommodation and Stationaries Addition	201,143	312,857
Other Payable	1,127,280	1,715,732
Supplies of goods and services Addition	2,571,149	1,369,258
Withholding tax	43,232	0
Withholding Tax Payable Addition	3,268	3,268
	3,963,721	**3,418,765**

Payables and accruals have increased by TZS 544.95 million from TZS 3,418.77 million in 2022/23 to TZS 3,963.72 million in 2023/24 on account of various supplier of goods and services.

NOTE 13: (ii) PAYABLE AND ACCRUAL (LONG TERM)

	30 June 2024	30 June 2023
	(TZS'000')	(TZS'000')
Welfare Fund	41,869	3,045

Welfare Funds has increased by TZS 38,824 due to increase in consultancy and short courses

NOTE 14: PROVISIONS

	2023/24 (TZS'000')	2022/23 (TZS'000')
Provision for Retirement Benefits Opening	192,000	283,802
Untaken Leave Addition	22,868	7,927
	214,868	291,729

(a) Provision for retirement benefit has decreased by 32.0 % on account of number of staffs expected to retire in 2024/25 and implementation of new incentive scheme.

(b) Provision for untaken leave has increased by 188.4% from TZS 291.7 million of 2022/23 to TZS 214.9 million of 2023/24 due to rise in number of employees who qualify for such payment.

NOTE 15: DEFERRED INCOME

	2023/24 (TZS'000')	2022/23 (TZS'000')
Development Deferred Income Addition	283,372	837,056
Recurrent Deferred Income Addition	54,183	0
	337,555	837,056

Deferred income has decreased by TZS 499.50 (59.67%) from TZS 837.06 million of 2022/23 to TZS 337.56 million in 2023/24, The balances cover funds for HEET project and development funds Treasury.

NOTE 16: DEPOSITS

	2023/24	2022/23
	(TZS'000')	(TZS'000')
Tuition Fee Deposits- Registered Students	161,629	1,628,264
Tuition Fee Deposits- Unregistered Students	147,458	135,404
Unapplied Deposit Account Addition	92,469	45,410
Total	**401,556**	**1,809,078**

Funds for deposits has decreased by 77.8 % from TZS 1,809.1 million of 2022/23 to TZS 401.6 million of 2023/24 due payment of refunds to both registered and unregistered students.

NOTE 17: REVENUE GRANTS

	2023/24	2022/23
	(TZS'000')	(TZS'000')
Government Grant Development Local	461,033	2,618,179
Total	**461,033**	**2,618,179**

Revenue grants comprises of funds received from the Treasury for development projects. Such amount decreased to TZS 461.0 million in 2023/24 compared with TZS 2,618.2 million of 2022/23.

NOTE 18: REVENUE FROM EXCHANGE TRANSACTIONS

	2023/24	2022/23
	(TZS'000')	(TZS'000')
Consultation Fee- Exchange	181,668	70,500
Revenue from Research Fees - Exchange	5,542	30,152
Revenue from Tuition Fees- Exchange	24,391,669	23,504,986
	24,578,879	**23,605,638**

Revenue from exchange transactions has increased by TZS 973.2 million to TZS 24,578.9 million in 2023/24 when compared with TZS 23,605.6 million of 2022/23. Increase in tuition fees attributed to the above position.

NOTE 19: FEES, FINES, PENALTIES AND FORFEITS

	2023/24	2022/23
	(TZS'000')	(TZS'000')
Fee, fines, penalties, and forfeitures	18,596	29,550
Total	**18,596**	**29,550**

The amounts of TZS 18.6 million recorded in 2023/24 were mainly related to fines imposed to graduates for delays in returning graduation gowns and other penalties compared with TZS 29.6 million of 2022/23.

NOTE 20: FINANCING INCOME

	2023/24	2022/23
	(TZS'000')	(TZS'000')
Dividend from Tanzania Portland cement Co	-	17,1770
Total	**-**	**17,177**

During 2023/24 there was no dividend earned following the decision to sell out the Institute's shares held at TPCC.

NOTE 21: (i) -FAIR VALUE GAINS ON ASSETS AND LIABILITIES

	2023/24	2022/23
	(TZS'000')	(TZS'000')
Gains on financial asset	454	-
Total	**454**	**-**

Fair value gains amounting to TZS 0.454 million was on account of increase in fair value of shares during disposal of TPCC shares.

NOTE 21: (ii) - PROVISION FOR IMPAIRMENT OF RECEIVABLES

	2023/24	2022/23
	(TZS'000')	(TZS'000')
Reversal of provision for impairment receivables	50,510	(2,142)
Total	**50,510**	**(2,142)**

Reversal of provision for impairment receivables amounting to TZS 50.5 million (2022/23: negative TZS 2.1 million) was due to a decrease in expected credit loss resulting from the decrease in exposure at default of our commercial bank balances.

NOTE 22: OTHER REVENUE	2023/24 (TZS'000')	2022/23 (TZS'000')
Academic transcript fees	19,411	20,442
Application fee	164,949	155,575
Hire of graduation gowns	149,600	157,400
Miscellaneous Revenue	140,757	516,014
Proceeds from Sale of Government Assets	0	27,832
Rent Fees	121,100	62,063
Revenue from Full Registration	373,039	362,117
Revenue from Rent of Government Quarters	102,458	0
Revenue from Short Course	364,591	294,054
Revenue received from Conference Facilities	2,650	3,150
Student Accommodation Fee	340,450	328,320
Student ID	336,744	304,833
Supervision Fees	1,020,621	740,895
Total	**3,136,370**	**2,972,695**

Other revenue has increased by TZS 225.7 million to TZS 3,136.4 million from TZS 2,910.6 million of 2022/23 mainly on account of supervision fees which increased by TZS 279.7 million due to the number of students who registered in the second semester compared last academic year.

NOTE 23: SUBVENTION FROM OTHER GOVERNMENT ENTITIES

	2023/24	2022/23
	(TZS'000')	(TZS'000')
Government Grant Personal Emolument	10,266,438	9,254,439
Subvention Development Foreign	2,010,608	705,243
Total	**12,277,046**	**9,959,682**

Subvention from other Government comprises the amount received from the Treasury for paying salaries which has increased from TZS 9,254.4 million of 2022/23 to TZS 10,266.4 million in 2023/24) on account of new recruitment of staff and promotions.

NOTE 24: WAGES, SALARIES AND EMPLOYEE BENEFITS

	2023/24 (TZS'000')	2022/23 (TZS'000')
Acting allowance	30,955	48,147
Civil servants	10,266,438	9,254,439
Civil servants' contracts	237,960	3,598
Councillor's allowance	166,704	160,916
Court attire allowance	4,000	4,000
Electricity allowance	14,340	6,680
Extra-duty	1,352,652	907,434
Furniture expenses	67,600	0
Heavy teaching load allowance	2,080,563	1,567,373

Honoraria	1,030,179	622,500
Housing allowance discretionary expenses	58,662	0
Housing allowance expenses	149,979	157,983
Invigilators allowances	981,132	848,567
Leave travel	105,396	46,956
Medical and dental refunds	130,994	57,503
Moving expenses	88,983	63,703
Outfit allowance	3,000	2,100
Professional allowances	369,070	433,976
Responsibility allowance	270,000	259,825
Sitting allowance	195,431	197,301
Special allowance	822,086	857,064
Subsistence allowance	146,137	64,360
Telephone allowance	66,342	35,800
Transport allowance	992,910	983,397
Total	**19,631,513**	**16,583,622**

a. Civil servant and wages aggregated to TZS 19,631.5 million in 2023/24 representing an increase of TZS 3,047.9 million compared to the year 2022/23. This was attributed to recruitment of new staffs and promotions for the financial year 2023/24.

b. Heavy Teaching allowance increased to TZS 2,080.6 million in 2023/24 when compared with 2022/23 amount of TZS 1,567.4 million. The noted increase of 32.7% was due to institute academic activities such as development of new curriculum and review of academic guidelines.

NOTE 25: USE OF GOODS AND SERVICES

Advertising and Publication - Communication & Information	469,976	448,710
Air Travel Tickets Training - Domestic	1,468	0
Air Travel Tickets Training - Foreign	33,834	10,502
Air Travel Tickets Travel - In - Country	463,902	247,044
Air Travel Tickets Travel Out Of Country	324,682	154,236
Catering Services	723,756	439,895
Computer Supplies and Accessories	97,509	113,741
Conference Facilities	499,850	267,744
Diesel	352,733	255,500
Electricity - Utilities Supplies and Services	578,317	469,291
Entertainment - Hospitality Supplies and Services	234,048	243,234
Examination Expenses	1,522,772	1,516,972
Exhibition, Festivals and Celebrations	240,040	180,374
Food and Refreshments	279,490	195,629
Fumigation Expenses	35,284	29,215
Gifts and Prizes	56,797	16,650
Ground travel (bus, railway taxi, etc) Travel - In - Country	703,867	433,096
Internet and Email connections	326,297	237,106
Laboratory small non-durable equipment	550	0
Library Books Educational Materials, Services and Supplies	24,176	0
Newspapers and Magazines	24,865	17,122
Office Consumables (papers, pencils, pens and stationaries)	1,565,015	1,218,089
Outsourcing Costs (includes cleaning and security services)	770,976	588,723

Per Diem - Domestic	3,440,172	1,576,963
Per Diem - Foreign	861,435	214,672
Petrol	165,291	117,371
Posts and Telegraphs	18,703	24,205
Printing and Photocopying Costs	1,227,739	529,598
Printing Material	232,014	240,327
Production and Printing of Training Materials	320	0
Ration - Food Purchase	0	2,642
Remuneration of Instructors	69,664	79,261
Rent - Office Accommodation	476,691	744,324
Research and Dissertation Training - Domestic	44,222	34,500
Research and Dissertation Training - Foreign	56,607	43,707
Sewage Charges - Utilities Supplies and Services	360	8,217
Software License Fees	116,077	215,469
Sporting Supplies	144,043	111,247
Subscription Fees	54,561	48,488
Telephone Charges (Land Lines)	38,176	46,750
Training Allowances	198,463	187,512
Training Materials	3,709	10,943
Tuition Fees Training - Domestic	224,906	222,684
Tuition Fees Training - Foreign	74,731	42,090
Uniforms -Clothing, Bedding, Footwear and Services	4,234	11,849
Upkeep Allowances	152,975	140,000
Visa Application Fees	11,546	9,910
Water Charges	192,128	164,290
Total	**17,138,971**	**11,909,892**

Use of goods and services increased by TZS 5,229.1 million from TZS 11,909.9 million of 2022/23 to TZS 17,139.0 million 2023/24. The increase was attributed to the number of employees and Institutional activities especially on follow ups at the campuses. Further, there was implementation of the Government Circular with new rates of per diems and other incentives. Another category with increased in cost was the HEET project which was influenced by the increased in per-diem and other related expenses.

Details of the HEET project recurrent expenses incurred in 2023/24 is as submitted below:

	2024 (TZS'000')	**2023 (TZS'000')**
Air Travel Tickets Travel out of Country	69,489	
Conference Facilities	183,251	85,784
Diesel	5,070	
Food and Refreshments	54,173	
Ground travel-In Country	195,398	122,815
Office Consumables	3,945	
Per Diem - Domestic	1,055,165	496,334
Per Diem - Foreign	297,367	
Tuition Fees Training-Foreign	15,960	
TOTAL	**1,879,819**	**704,9333**

NOTE 26: MAINTENANCE EXPENSES

	2023/24 (TZS'000')	2022/23 (TZS'000')
Air conditioners	78,639	33,435
Cement, Bricks and Building Materials	483,984	528,674
Computers, printers, scanners, and other computer related equipment	637,614	264,378
Direct labour (contracted or casual hire) - Buildings	244,380	192,070
Electrical and Other Cabling Materials - Buildings	54,534	20,061
Fire Protection Equipment	13,807	20,003
Mechanical, electrical, and electronic spare parts	32,157	1,481
Outsource maintenance contract services - Vehicles and Transportation Equipment	96,933	68,056
Paint and Weather Protection Coatings	30,200	19,804
Photocopiers	52,819	67,330
Plumbing Supplies and Fixtures	93,882	155,925
Small Car Mechanics Tools	45,458	57,060
Tyres and Batteries	20,789	29,441
Water Pumps	5,900	9,869
Wood and Timber Supplies Expenses	35,426	25,717
Total	**1,926,522**	1,493,304

Maintenance expenses rose by TZS 433.2 million to TZS 1,926.5 million when compared with TZS 1,493.3 million of 2022/23 due to rise in maintenance cost for photocopier machines used for printing examination during first and second semester examination as workload increased.

NOTE 27: DEPRECIATION EXPENSES

	2023/24	2022/23
	(TZS'000')	(TZS'000')
Depreciation Expenses	4,594,284	3,151.20

Depreciation expenses for property and equipment amounted to TZS 4,594.3 million in 2023/24 reflecting an increase of TZS 1,443.1 million, the equivalent to 45.8%, from the 2022/23 amount of TZS 3,151.2 million on account of additional assets acquired and put into use in 2023/24. Details of the depreciation expenses has been provided under **Note 9.**

NOTE 28: AMORTIZATION OF INTANGIBLE ASSETS

	2023/24	2022/23
	(TZS'000')	(TZS'000')
Amortization Expenses	33,976	25,270
Total	**33,976**	**25,270**

Amortization expenses increased to TZS 34.0 million (2023: TZS 25.3 million). The increase was on account of addition intangible during the period under review.

29 IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT

	2023/24	2022/23
	(TZS'000')	(TZS'000')
Library Books Impairment	-	53,859
Total	-	53,859

No impairment test was undertaken in 2023/24.

NOTE 30: OTHER EXPENSES

	2023/24	2022/23
	(TZS'000')	(TZS'000')
Audit fees Expenses	151,300	147,420
Audit supervision expenses	82,815	36,750
Bank Charges and Commissions	3,19	679
Burial Expenses	15,726	21,680
Consultancy fees	86,376	86,884
Insurance Expenses	75,000	0
Sundry Expenses	454,083	504,018
Taxes Levied by another Level of Government	79,016	491,436
Total	**947,465**	**1,288,867**

Other expenses declined by TZS 341.4 million from TZS 1,288.9 million of 2022/23 to TZS 947.5 million of 2023/34 on account of taxes. In 2023/24, an amount of TZS 588,453 million relating to Other Expenses was paid from the 2023/23 carry over funds. These expenses had an impact on the 2023/24 cash flow and were accrued and accounted for in 2022/23. Accordingly, they have an impact on the 2023/24 Cash flow but don't impact the 2023/24 Statement of Financial Performance.

NOTE 31: EXPECTED CREDIT LOSS

	2023/24	2022/23
	(TZS'000')	(TZS'000')
Expected Credit Loss	362,042	938,178
Total	362,042	938,178

Expected credit loss has decreased by 61.4 % from TZS 938,178 million of 2022/23 to TZS 362.0 million of 2023/24 due to decrease in the amount of exposure for both cash and cash equivalent and debtors. Following implementation of IPSAS 41 figures for 2023/24 re-casted for computation of ECL to allow comparison.

NOTE 32: SOCIAL BENEFITS

	2023/24	2022/23
	(TZS'000')	(TZS'000')
Assistant to Person with Disability	29,652	17,957
Retirement benefits -Social	268,007	897,414
Total	**297,659**	**915,371**

Social benefits are funds paid to person with disability and retirement benefits. The cost decreased by 70.1% from TZS 915.4 million of 2022/23 to TZS 297.7 million of 2023/24.

NOTE 33: OTHER TRANSFERS

	2023/24	2022/23
	(TZS'000')	(TZS'000')
Contribution to CF (15%)	1,000,000	300,000
Total	**1,000,000**	**300,000**

The amount of contribution to consolidated fund increased to TZS 1,000 million from TZS 300.0 million of 2022/23 following assessment made by the Office of the Treasury Registrar.

NOTE 34: RELATED PARTY TRANSACTIONS AND BALANCES

Related party transactions represent transactions with Council members and senior management of the Institute. Transactions with the related parties included in the Statement of Performance are as follow:

Key Management Personnel

The key management personnel, as defined by IPSAS 20 - Related Party Disclosure are members of the Governing Council and management of the Institute. The total remuneration to members of the Council and senior management staff during 2023/24 and their numbers were as shown below:

Governing Council Members

	TZS (000)	TZS (000)
Councillors' fees	69,613	45,371
Sitting and other allowances	98,241	46,674
	167,854	92045
Number of Council Members	11	11

Transaction: Senior Management

The senior management members include Rector, Deputy Rectors, Deans and Directors. The aggregate remuneration of members of senior management and the number of managements determined on a full-time equivalent basis are shown below:

	2023/24	2022/23
	TZS (000)	TZS (000)
Basic salary	989,513	900,279
Allowances	442,510	262,590
	1432023	1,162,869
Number of Senior Management Personnel	17	17

NOTE 35: EVENTS AFTER THE REPORTING DATE

During the financial year under review there was no any material event after reporting date to be reported.

NOTE 36: RESTATEMENT OF 2022/23 FINANCIAL STATEMENTS AND BALANCES

Following adoption of IPSAS 41 Financial Instruments, we have restated the 2023 financial statements and balances in respect of Cash and Cash Equivalent, Receivables and Loans receivables to allow comparison by computing the Expected Credit Loss.

S/NO	LINE ITEM	BALANCE AS AT 30 JUNE 2023	BALANCE AFTER BACKLOAD ADJUSTMENT	ECL ADJUSTMENT	RESTATED BALANCE AS AT 30 JUNE 2023	REASONS
1	Loan	38,851	-	(9,089)	**29,762**	Change in Accounting Policy
2	Cash and Cash Equivalent	16,531,921	-	(97,542)	**16,434,380**	Change in Accounting Policy
3	Receivables	1,833,682	3,085,967	(871,709)	**2,254,258**	Change in Accounting Policy

NOTE 37: INTER-GOVERNMENTAL INSTITUTIONS PAYMENTS MADE IN 2023/24

S/N	NAME OF INSTITUTION	AMOUNT (TZS'000')
1	Arusha International Conference Centre	57,667
2	Ilala Municipal Council	71,100
3	Dar-es-salaam Water and Sewerage Authority	151,173
4	Tanzania Telecommunications Company Limited	48,705
5	Tanzania Electric Supply Company Limited	352,238
6	Tanzania Standard Newspapers	6,608
7	Tanzania Library Services	130,267
8	Fire and Rescue Force of Tanzania	3,115
9	Tanzania Electrical, Mechanical and Electronics Services Agency	105,452
10	Tanzania Revenue Authority	688,894
11	Suma JKT	3,900
12	Dodoma Urban Water Supply and Sanitation Authority	1,632
13	National Board of Accountants and Auditors	898
14	Treasury Registrar	1,000,000
	TOTAL	**2,621,648**

NOTE 38: STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS AS AT 30 JUNE 2024

S/No	Description	Final Budget for 2023/24	Adjusted Actual Amounts (Cash Basis)	Variance		Reasons/ Remarks
		TZS '000'	TZS '000'	TZS '000'	CHANGE IN %	
		A	B	C=A-B	D=C/A*100	
	Receipts					
1	Revenue from exchange transactions	26,033,099	21,615,103	(4,417,996)	(17.0)	The variance was attributed to the decrease in number of students and also decrease in number of students who dropped studies in the second semester and decline in consultancy activities and short course than initially anticipated.
2	Recurrent grant	22,397,188	12,277,046	(10,120,142)	(45.2)	The variance was caused by delay on filling new vacancies which were budgeted during the year and funds received for HEET project was far below the expectation
3	Other revenue	3,743,722	3,136,370	(607,352)	(16.2)	The variance was due to decrease in field supervision fee on account of students postponing their studies during the second semester.
4	Fees, Fines, Penalties and Forfeits	12,500	18,596	6,096	48.8	The variance was due to fines imposed to many students who delayed to return graduation gowns
5	Carry over funds	9,082,066	9,082,066	N/A	N/A	Carry over funds were funds for financial year 2022/23 carried forward in 20223/24 for various development activities which were not completed.
	Total Receipts	**61,268,575**	**46,129,181**	**(15,139,394)**	**(24.7)**	
	Payments					
1	Wages, Salaries and Employee Benefits	21,085,388	19,631,513	1,453,875	6.9	Under expenditure was caused by delays in filling new vacancies which were budgeted during the year.
2	Maintenance Expenses	1,642,373	1,926,523	(284,150)	(17.3)	The over expenditure was mainly caused by maintenance of photocopier machines during examination due to heavy work overload.
3	Use of goods and Services	17,509,257	15,807,390	1,701,867	9.7	The positive variance was due to delays in implementing some of HEET activities and procurement process.

4	Social Benefits	459,000	297,659	161,341	35.2	The positive variance was attributed by the change in calculation of retirement benefits which differ from the one which was budgeted during the year.
5	Acquisition of PPE	18,793,267	180,731	18,612,536	99.0	The positive variance was caused by funds for HEET Project which was not remitted during the year under review and prolonged procurement process of various construction projects items and another PPE.
6	Acquisition of Intangible	555,220	-	555,220	100.0	The variance was caused by delay in procurement process of some software.
7	Payment for WIP	-	7,456,192	(7,456,192)	N/A	Payment for WIP was done through carry over funds.
8	Other Transfers	300,000	1,000,000	(700,000)	(233.3)	The over expenditure was due to Treasury Registrar directive funds to contribute more funds to the consolidated funds following assessment of the IFM operations.
9	Other Expenses	924,070	1,535,918	(611,848)	(66.2)	The negative variance was due to carry over funds for activities whose payments were not affected for the financial year 2022/2023 and were paid during this financial year.

NOTE 39: RECONCILIATION OF NET CASH FLOWS FROM OPERATING ACTIVITIES TO SURPLUS FOR THE PERIOD ENDED 30 JUNE 2024.

	TZS '000'	TZS'000'
Surplus/ Deficit for the Period	(5,409,548)	2,541,174
Add/ (Less) Non-Cash Item		
Depreciation of Property, Plant and Equipment	4,594,284	3,151,240
Impairment of Assets	0	53,860
Expected Credit Loss Impairment	362,042	938,178
Fair value Gains on Assets and Liabilities	(50,964)	2,142
Amortization of Intangible Assets	33,976	25,270
Add/ (Less) Change in Working Capital		
Deferred Income	(499,501)	837,056
Inventories	158,890	(82,482)
Other Receipt	(1,407,522)	1,411,128
Payables and Accruals	583,781	627,323
Prepayments	459	214,848
Receivables	(2,963,776)	2,771,213
Net Cash Flow from Operating Activities	**(4,597,879)**	**12,490,951**

NOTE 40: CASH FLOW STATEMENT

(i) REVENUE GRANT	**TZS (000)**	TZS (000)
Revenue Grant - IFM	**515,216**	2,618,180
Revenue Grant - HEET Project	(553,684)	837,056
Total Revenue Grant	(38,468)	3,455,236

(ii) Revenue from Exchange Transactions		
Revenue from Exch. Transaction as per Note 2	24,578,879	23,605,638
Adjusted for Receivables	(2,963,776)	2,771,213
Total Revenue from Exchange Transaction	21,615,103	26,376,851

(iii) Increase in Deposit		
Tuition Fees for Unregistered Students	12,055	1,370,218
Unapplied Deposit	47,059	40,910
Cash Deposit	45,579	-
Supply of goods and services	548,741	33,088
	653,434	1,444,216

(iv) Use of Goods and Services		
Balance as per Note 9	17,138,971	11,909,893
Adjusted for Accrual payments	**(1,331,581)**	(654,995)
Total paid for Use of Goods and Service	15,807,390	11,254,898
(v)Cash paid for work in progress	7,456,192	3,143,423

(vi)Movement of cash and non-cash PPE		
The balances resulted from movement of cash and non-cash items within PPE	(275,680)	972,499
(vii) **Cash paid for Acquisition of PPE**		
	(180,731)	(2,430,239)
(viii) **Decrease in Deposit**		
Tuition Fees for Registered students (Refund)	1,466,635	
Other Payables	594,321	
NACTVET Fees	-	33,080
Total	2,060,956	33,080