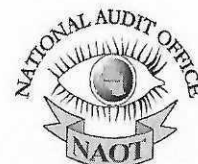




**THE UNITED REPUBLIC OF TANZANIA
NATIONAL AUDIT OFFICE**



ISO 9001:2015 Certified

DAR ES SALAAM MARITIME INSTITUTE (DMI)

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



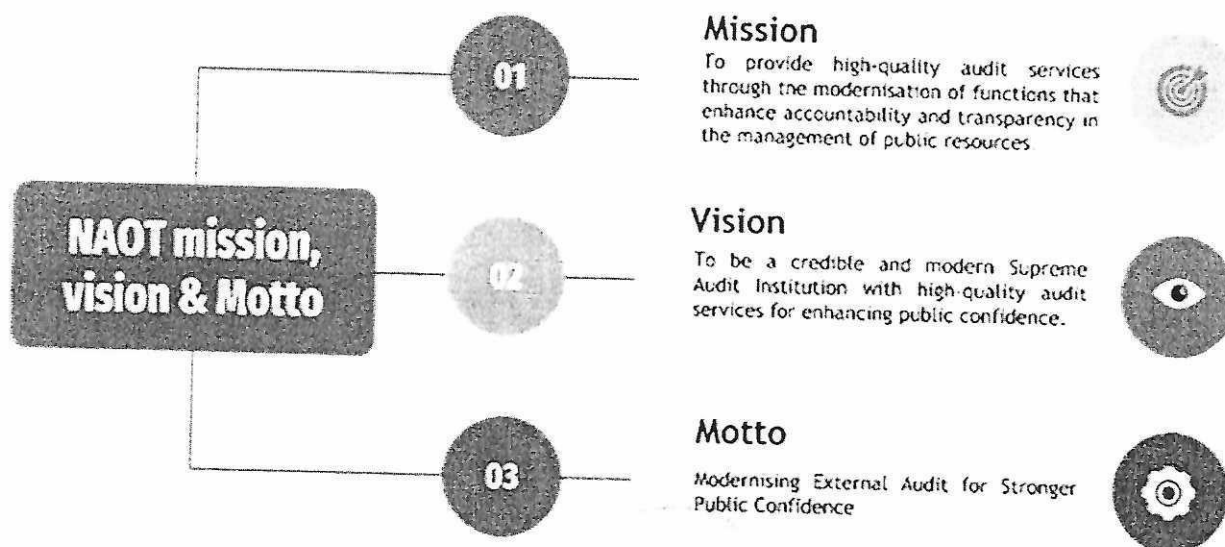
Controller and Auditor General,
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March 2024

AR/PA/DMI/2022/23

Mandate

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



Independence and objectivity

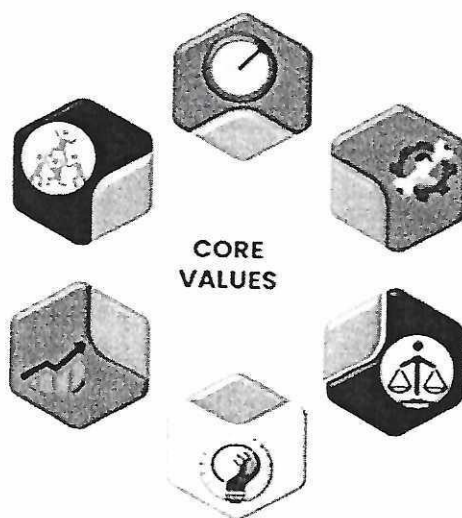
We are an impartial public institution, independently offering high-quality audit services to our clients in an unbiased manner.

Teamwork Spirit

We value and work together with internal and external stakeholders.

Results-Oriented

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



Professional competence

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

Integrity

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

Creativity and Innovation

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

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

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Abbreviations

AIDS	Acquired Immuno Deficiency Syndrome
AR	Audit Report
CAG	Controller and Auditor General
CAPT	Captain
CFS	Cash flow statement
CoC	Certificate of Competence
DIT	Dar es Salaam Institute of Technology
DMI	Dar es Salaam Maritime Institute
DMTU	Dar es Salaam Maritime Training Unit
DR	Doctor
EGA	Electronic Government Agency
Eng	Engineer
GPSA	Government Procurement Service Agency
HESLB	Higher Education Students' Loan Board
HIV	Human Immunodeficiency Virus
IMO	International Maritime Organization
IPSAS	International Public Sector Accounting Standards
IPSASB	International Public Sector Accounting Standards Board
ISO	International Organization for Standardization
ISSAIs	International Standard of Supreme Audit Institutions
KOHA	Kalamazoo Optimistic Hockey Organization
MET Fund	Maritime Education and Training Fund
MoFP	Ministry of Finance and Planning
MoWT	Ministry of Works and Transport
MSCL	Maritime Services Company Limited
NACTVET	National Council for Technical and Vocational Education and Training
NTA	National Technical Awards
OTR	Office of Treasury Registrar
PAC	Public Accounts Committee
PAR	Public Audit Regulation
PFA	Public Finance Regulations
PhD	Doctor of Philosophy
PPA	Public Procurement Act
PPR	Public Procurement Regulations
STCW	The International Convention on Standards of Training, Certification and Watch-keeping of 1978 as amended
TBS	Tanzania Bureau of Standards
TPA	Tanzania Ports Authority
TASAC	Tanzania Shipping Agencies Authority
ZHeSLB	Zanzibar Higher Education Loans Board

1.0 INDEPENDENT REPORT OF THE CONTROLLER AND AUDITOR GENERAL

Chairperson of the Governing Board of Governors,
Dar es Salaam Maritime Institute,
P.O. Box 6727
Dar es Salaam,
Tanzania.

1.1 REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Unqualified Opinion

I have audited the financial statements of Dar es Salaam Maritime Institute, which comprise the statement of financial position as at 30 June 2023, the statement of financial performance, the statement of changes in net assets and cash flow statement, and the statement of comparison of budget and actual amounts for the year then ended, as well as the notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly in all material respects, the financial position of the Dar es Salaam Maritime Institute as at 30 June 2023, and its financial performance and cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS) Accrual basis of accounting and in the manner required by the Public Finance Act, Cap. 348.

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

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.

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.

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

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

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

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

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

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my audit report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report

because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

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

1.2 REPORT ON COMPLIANCE WITH LEGISLATION

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 Dar es Salaam Maritime Institute for the financial year 2022/23 as per the Public Procurement laws.

Conclusion

Based on the audit work performed, I state that the procurement of works, goods, and services of Dar es Salaam Maritime Institute 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

I performed a compliance audit on budget formulation and execution in the Dar es Salaam Maritime Institute for the financial year 2022/23 as per the Budget Act and other Budget Guidelines.

Conclusion

Based on the audit work performed, I state that the Budget formulation and execution of Dar es Salaam Maritime Institute is generally in compliance with the requirements of the Budget Act and other Budget Guidelines.

Charles E. Kichere
Controller and Auditor General,
Dodoma, United Republic of Tanzania.
March 2024



DAR ES SALAAM MARITIME INSTITUTE (DMI)

2.0 REPORT BY THOSE CHARGED WITH GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2023

2.1 BACKGROUND

In compliance with the Public Corporations Act, 1992 and the Tanzania Financial Reporting Standard No. 1 on Report by Those Charged With Governance, the Board of Governors of Dar es Salaam Maritime Institute ("DMI" or "the Institute") are required to submit report and financial statements for the period ended 30 June 2023. The Governors, therefore, hereby present the Report.

2.2 CORPORATE OUTLOOK

The Dar es Salaam Maritime Institute (DMI) was established on the 3 July 1978 as a training wing of Tanzania Coastal Shipping Line (TACOSHILI), known as Dar es Salaam Maritime Training Unit (DMTU) to fulfil the needs for well-trained Seafarers. On realizing the ever increasing needs for maritime training, the Government transformed the training unit to Dar es Salaam Maritime Institute (DMI) by the Act of Parliament No. 22 of 1991 to cater for greater needs of Shipping Industry in the region. DMI's main campus is located along Sokoine Drive in the commercial city of Dar es Salaam, adjacent to the Port of Dar es Salaam.

DMI is an autonomous training institution, operating under the Ministry of Works, Transport and Communications. It is mandated to provide training, research and consultancy services in maritime and other related fields. The Institute complies with national and International requirements, particularly the Tanzania Merchant Shipping Act, 2003, and The International Convention on Standards of Training, Certification and Watch-keeping (STCW) for Seafarers of 1978 as amended. DMI is fully accredited by the National Council for Technical and Vocational Education and Training (NACTVET) to undertake Maritime Education and Training programs. Currently, the institute offers six major programs which are Marine Engineering Technology, Maritime Transport and Nautical Science, Shipping and Logistics Management, Procurement, logistics and Supply Chain Management, Naval Architecture and Offshore Engineering and Shipping Economics and Logistics, DMI also offers professional Courses (CoCs) from Mandatory Safety Courses to Master Mariner and Chief Engineer.

Since its establishment, DMI has been training both local and international students. The Graduates from DMI can be employed to work in fields such as on board ships as sea going ratings and officers; Offshore exploration structures; Onshore power production plants as Technicians and Engineers; Ship inspectors or surveyors; Shipping company superintendents; Port operators; Logisticians; supply Chain management professionals; Researchers and consultants.

DAR ES SALAAM MARITIME INSTITUTE (DMI)

2.3 VISION AND MISSION

Vision

DMI is envisioned to “be a leading Centre of excellence in maritime education, training, research and consultancy.

Mission

DMI is committed to “provide high quality maritime training and produce competent experts for sustainable transport and logistics in Sub-Saharan Africa and beyond.

2.4 CORE VALUES AND ROLE

i. Customer Focused

The institute is committed to providing high quality services to meet customers’ satisfaction.

ii. Professional and academic excellence

The Institute endeavours to maintain high standards of professionalism and academic excellence.

iii. Creativity and Innovative

The institute encourages initiatives, new ideas and recognizes contributions that lead to better performance and on board new technological changes.

iv. Integrity

The institute employs the highest ethical standards that demonstrate honest and fairness.

v. Accountability and responsibility

The institute is answerable for its decisions, actions and timely attention to stakeholders’ needs.

vi. Teamwork

The institute staff/community shall work together, share experiences and respect each other to realize our common goal

2.5 MANDATED FUNCTIONS OF THE INSTITUTE

The institute is mandated to perform the following functions

1. To provide facilities for the study of and training in the principles, procedures and techniques of basic training of seafarers.

DAR ES SALAAM MARITIME INSTITUTE (DMI)

2. To conduct maritime and other related programs
3. To engage in research into theoretical, operational and organizational problems and training needs in the maritime sector.
4. To provide consultancy services to the government, parastatal bodies and such other bodies or persons.
5. To establish and foster closer association with other colleges, academies and institutions both nationally and internationally
6. To perform all other functions as stipulated in the DMI Act.

2.6 PRINCIPAL ACTIVITIES UNDERTAKEN DURING THE FINANCIAL YEAR 2022/23

The Dar es Salaam Maritime Institute is a Maritime institute Training cadre for the maritime industry in ship operations and management of shipping and related industry

The institute's activities for the year 2022/23 have been

- (a) Training up to Master Degree and competency courses
- (b) Enrolled 1,465 new students and reached a total of 2,299 students including continuing students out of which 605 are female and 1694 are male students. This is an increase of 709 from 1,590 students enrolled in the year 2021/22, making an increase of 45% from last year's performance;
- (c) 16 staff were supported to pursue long courses programmes whereas 5 staff are in coc training programmes and 2 staff are in the internship program at Mwanza (ship construction project supervised through MSCL)
- (d) Trained 6,735 students in STCW short courses including revalidation courses. This is an increase of 3,072, from 3,663 students enrolled in the year 2022/21, making an increase of 84% from last year's performance;
- (e) Invested its staff career development to ensure efficiency and improved quality in service delivery in which 8 staff joined long term training in various academic institutions to improve their professional skills;
- (f) 16 research and consultancies have been conducted;
- (g) Reviewed 5 curricula in marine engineering department for NTA Level, developed 4 curricula in maritime engineering, reviewed 5 curricula in maritime transport for NTA level, developed 5 coc, developed 1 curriculum for maritime transport developed and reviewed 39 curricular for coc;
- (h) 605 students graduated, 2 academic meetings to approve examination results were conducted;

DAR ES SALAAM MARITIME INSTITUTE (DMI)

- (i) Conducted internal training to 58 academic staff on research and consultancy and proposal writing;
- (j) Research and consultancy guidelines in place, scientific book for the blue economy and 20 papers were published on the international blue economy conference held on 21 - 22 September 2022.
- (k) Procurement manual in place, Procurement of contract for DMI tower finalized, Procurement of two motor vehicles completed, Stock taking undertaken, Title deed for Simiyu plot obtained, review of quality assurance and compliance manual done;
- (l) Electronic reference and security system installed, 6399 books registered under KOHA system and 200 Books repaired;
- (m) 4 Ordinary meetings of Board of Governance were conducted; Stakeholders meetings convened to review the DMI Act;
- (n) Workers council meetings held, 11 monthly Management meetings held, 27 staff trained on various academic programmes, 2 disciplinary committee meetings held, succession Plan, Organization structure and incentive scheme prepared; and
- (o) Implementation of a quality Standard System under ISO 9001:2015

2.7 STAKEHOLDERS RELATIONSHIP

The institute has internal and external stakeholders, and it has established a harmonious relationship with its stakeholders. During the year under review, stakeholders from both maritime and regulated services extended required cooperation and support to the institute's activities

Specifically, the institute received continuous cooperation and support from students and the government (MoWT, MoFP and OTR) GPSA and regulated service providers and the general public.

In addition, the institute has established and maintained working relationships with local entities within the country like EGA, HeSLB, ZHeLB NACTVET, DIT, NHIF, TBS, TASAC, and TPA. Furthermore, the institute maintained international networking with relevant orans including IMO.

2.8 ICT APPLICATION SYSTEMS

The institute has ICT application systems which has automated and modernized operations, thus, improving the provision of intended services. The institutes' ICT systems in operations include the following:

- (a) Human Capital Management Information System (HCMIS);

DAR ES SALAAM MARITIME INSTITUTE (DMI)

- (b) Planning and reporting System (PLANReP);
- (c) Tanzania National Electronic Procurement System (TANePS);
- (d) Mfumo wa Malipo Serikalini (MUSE);
- (e) Online Student Information Management System (OSIM);
- (f) Electronic Office Management System (e-office);
- (g) Government Salary System Portal (GSPP);
- (h) E-malalamiko System;
- (i) GPSA Integrated Management system (GIMS0);
- (j) Office of registrar Management Information System (OTRMIS);
- (k) Government asset Management Information system (GAMIS);
- (l) Government Mail Information System (GMIS; and
- (m) Time attendance (Biometric) System.

In general, the institute aims to improve service delivery through ICT application systems. The institute will continue to automate business operations to enhance efficiency and reduce costs.

2.9 PERFORMANCE FOR THE YEAR UNDER REVIEW

Revenue

The Institute's recognized total revenue during the year ended 30 June 2023 was TZS 10,987 million (30 June 2022: 9,684 million) which is an increase of recognized revenue by TZS 1,303 million equivalent to an increase of 13%. The main reason for the significant increase in revenue is an increase in the number of student enrolment in line with the solid financial resources management, adoption of best promotion strategies for programs offered by the institute and the positive response of the public on the training offered by the institute.

Expenses

The institute's expenses for the financial year ending on 30 June 2023, amounted to TZS 9,670 million, which is an increase from the TZS 8,102 million recorded in the previous year (June 30 2022). The rise in expenses is mainly attributed to the increase in administrative costs due to the higher number of enrolled students and the increase in staff numbers.

During the year ended on 30 June 2023, the major expenses were salaries, wages, and employee benefits which amounted to TZS 4,959 million (compared to TZS 3,927 million on 30 June 2022). The increase in costs was attributed the increase in the number of employees, salaries and benefits related to it. The Use of Goods and Services expenses amounted to TZS 2,637 million (compared to TZS 1,991 million on 30 June 2022), the increase was due to the improvement of services for students, examination equipment and examination administrators and the increase in the number of students.

The maintenance expenses amounted to TZS 1,014 million (compared to TZS 272 million on 30 June 2022) This is mainly due to the maintenance of new halls rented for teaching and examination and painting the office.

DAR ES SALAAM MARITIME INSTITUTE (DMI)

. The contribution to the Government Consolidated Fund and MET Fund was TZS 93 million (compared to TZS 69 million on 30 June 2022). Depreciation expenses amounted to TZS 641 million (compared to TZS 717 million on 30 June 2022) The decrease in depreciation was due to some assets being close to one shilling

The surplus for the reviewed year was TZS 1,316 million, a 17% decrease from the previous year's surplus of TZS 1,582 million.

KEY PERFORMANCE INDICATORS

	2022/23	2021/22	2020/21	Increase	Increase
	A	B	C	A - B	B - C
	TZS '000'	TZS '000'	TZS '000'	TZS '000'	TZS '000'
INCOME GROWTH					
Revenue	10,987	9,684	6,749	1,303	2,935
Operating Expenses	9,671	8,101	7,305	1,570	796
Surplus /(Deficit)	1,316	1582	-556	-267	2139

	2022/23	2021/22
	TZS '000'	TZS '000'
Current Assets/Liabilities		
Current Assets	4,869	3,607
Current Liabilities	642	388
Growth/(Decline) in income	13 %	43 %
Increase / (Decrease) in operating expenditure	19%	11%
Growth/(Decline) in surplus	(17%)	385%
Current Asset Ratio	8:1	9:1

2.10 SOLVENCY EVALUATION

The Board confirms that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis.

2.11 EMPLOYEES WELFARE

The Institute provides employees welfare according to the Government directives, staff regulations, and scheme of service as motivation as well as maintaining good management/employee relationships.

(i) Management and Employees Relationship

There is a systematic procedure of communication with employees regularly which is done through departmental meetings, management and staff meetings, notice board, and circulars and

DAR ES SALAAM MARITIME INSTITUTE (DMI)

through workers' council meetings. The relationship between employees and management continued to be good and conducive to the development of the Institute for the year 2022/23. There were no unresolved complaints received by Management from the employees during the year. A healthy relationship continues to exist between Management and trade unions.

(ii) Medical Facilities

The Institute facilitates medical care services to employees and students through National Health Insurance Fund (NHIF).

(iii) Training

The Institute continued to sponsor and guarantee its employees to pursue long-term training programs and short courses for Continue Professional Education (CPE).

(iv) Financial Assistance

The Institute guaranteed the employees to several financial institutions to enable them to secure loans through their salary.

(v) Persons with Disability

The Institute is an 'equal opportunity employer' and does not discriminate on the basis of age, sex, race or religion in her recruitment, salary or career development process. All applicants for vacancies are considered exclusively on the basis of possession of relevant skills, education and experience commensurate with respective job requirements. In promoting the welfare of disabled persons, the Institute employed and will employ disabled persons, with required skills and ability, subject to availability of vacancies. The Institute will also consider on merit, continuing to employ and train staff who become disabled whilst on employment. Disability would not prevent a person with requisite academic qualifications, experience and competence from being employed by the Institute.

(vi) Health and Safety

The institute uses National Health Insurance Fund (NHIF) for its employees. A safe working environment is ensured for lecturers and students during practical training by providing adequate and proper personal protective equipment, training and supervision as necessary.

(vii) Employees Benefit Plan

The Institute pays contributions to a publicly administered pension plans on mandatory basis which qualifies to be a defined contribution plan.

2.12 RELATED PARTY TRANSACTIONS

DAR ES SALAAM MARITIME INSTITUTE (DMI)

Details of related party transactions during the period ended 30 June 2023 have been appropriately disclosed in Note 31 to the financial statements.

2.13 POLITICAL AND CHARITABLE DONATIONS

Donations are made based on merit and where such donations would enable the beneficiaries to play a wider role to the community. The Institute did not make any political and charitable donations during the year under review.

2.14 GENDER PARITY

The Institute has been adhering to the National Gender Policy and resolution 14 of the STCW Convention taking into consideration the issue of gender balance in any of its bodies and committees. During the period under review, the institute had the following employees, whereby in the year 2022/23 the percentage ratio has been improved.

Table 1: Gender Parity

Gender	2022/23	Percentage	2021/22	Percentage
Male	87	66.41	70	70.71
Female	44	33.59	29	29.29
Total	131	100	99	100

2.15 HIV/AIDS POLICY

The Institute recognizes the seriousness of the HIV/AIDS Pandemic and its negative impact on the capacity to realize the National Agenda on making Tanzania free from the epidemic. The Institute has adopted a National HIV/AIDS policy and prepared its HIV/AIDS strategies, which aim at raising HIV/AIDS awareness to her employees and students. The disease is one of the Compulsory subjects taught to all short course students in medical care courses

2.16 ANTI-CORRUPTION

The Institute's Management has set clear procedures for all staff to offer excellent services and these procedures are communicated to customers to ensure services are delivered free from corruption. In addition, DMI staff attended a refresher course regarding corruption issues to raise awareness and keep DMI services free from any inducements from the public.

2.17 ENVIRONMENTAL CONTROL PROGRAMME

The DMI recognizes the impact of the environment in achieving her objectives. The Institute as one of the reputable higher learning institutions has done the following on environmental issues:-

DAR ES SALAAM MARITIME INSTITUTE (DMI)

- (i) Established a good sewerage and sanitation system at the Institute's campus.
- (ii) Participate in Exhibitions regarding Environmental issues.
- (iii) The Dar es Salaam Maritime Institute is mandated to train seafarers of all grades in compliance with the Standards of Training Certification and Watch-keeping for Seafarers (STCW) of 1978 as amended, conducting research and advising the Government on affairs related to the Maritime industry. The main objective of the STCW is to have Safer and Cleaner Oceans. Member states are obliged under the convention to make sure that all seafarers are trained to the minimum standards of the STCW 1978 as amended Convention Code. DMI is being audited by the Det Norsk Veritas (DNV) Maritime Training to make sure that the set standards of maritime training are adhered to. DNV audits DMI annually to verify that the Institute complies with and maintains quality as per standards.

Standards are set down by the International Maritime Organization (IMO) and in turn, IMO publishes a 'White List' for member states who comply Tanzania being one of them.

2.18 CORPORATE SOCIAL RESPONSIBILITY

During the financial year under review, the Institute supported the following as part of corporate social responsibility

- (i.) Paid TZS 45 million to the Government Fund through the Office of Treasury Registrar.
- (ii.) Contributed TZS 48 million to MET FUND to support Education

2.19 FUTURE DEVELOPMENT PLANS OF THE INSTITUTE

The Institute is planning

- (i) To recruit more lecturers to fill vacancies created by incumbents going on retirement, resigning and also due to an increase in the number of academic programs conducted;
- (ii) Continuing to run professional development courses and advanced training
- (iii) Address space needs due to the increased number of programs and students.
- (iv) Improvement of teaching equipment for better quality of education services.

2.20 CORPORATE GOVERNANCE

The Board of Dar es Salaam Maritime Institute is composed of 5 Governors. The Board is the highest decision-making organ of the Institute. It is responsible for governing, controlling and administering the Institute by making strategic decisions; formulating by-laws and regulations; approving different policies to enhance the academic excellence of the Institute; Ensuring control and administration of the Institute and ensuring proper management of the Institute's human, financial and physical resources; identifying key risk areas, considering and monitoring investment decisions, considering significant financial matters, and reviewing the performance of management business plans and budgets. The Board 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 Audit Committee is often given

DAR ES SALAAM MARITIME INSTITUTE (DMI)

special assignments by the Chairman of the Board to assist the Board on issues relating to the improvement of internal control and Corporate Governance.

The Board is required to meet at least four times a year. The Board delegates the day to day management of the business to the Rector assisted by the Deputy Rector Academic Research and Consultancy and Deputy Rector Planning, Finance and Administration. The management team is invited to attend Board meetings and facilitates the effective control of all the Institute's operational activities, acting as a medium of communication and coordination between various departments/units.

2.20.1 Composition of the Board of Governors;

During the year DMI Board of Governors comprised five (5) Board members as shown in Table 2 below.

Table 2: Dar es Salaam Maritime Institute Board of Governors, FY2022/ 23

S/N	Name of member	Position	Appointment Date	Time Saved	Age (Years)	Qualification	Nationality	Appointees Authority
1	Ernest Mihayo Bupamba	Chairperson	15 April 2021	5 years	63	Diploma in Maritime Transportation	Tanzanian	President
2	Capt. Andrew Peter Matillya	Member	06 January 2021	5 years	69	Master Mariner	Tanzanian	Minister responsible for Maritime Affairs
3	CPA(T) Dr.Mwamini M. Tulli	Member	06 January 2021	5 year	64	ACPA (T), PhD in Accounting	Tanzanian	Minister responsible for Maritime Affairs
N4	CPA(T) Hassan Igara Waryoba	Member	4 April 2022	1 year	59	MSc in Finance	Tanzanian	Minister responsible for Maritime Affairs
5	Ms. Stella J. Katondo	Member	04 April 2022	1 year	56	Master Science of in Maritime Affairs	Tanzanian	Minister responsible for Maritime Affairs

During the year which ended 30 June 2023, the Board conducted 4 Ordinary and 1 Extra Ordinary meeting.

2.20.2 Board of Governors Committees

Dar es Salaam Maritime Institute Board of Governors is constituted of three (3) committees: -

DAR ES SALAAM MARITIME INSTITUTE (DMI)

- Audit Committee
- Academic Committee
- Staff Development and Disciplinary Committee.

(i) Audit Committee:

The audit committee consisted of three (3) members as shown in Table 3

Table 3: Audit Committee

Name	Position	Time saved	Age (Years)	Qualification	Nationality
CPA(T) Dr. Mwamini M. Tulli	Chairperson	5 Years	64	ACPA (T), PhD in Accounting	Tanzanian
Capt. Andrew P. Matillya	Member	5 Years	69	Master Mariner	Tanzanian
CPA(T) Hassan Igara Waryoba	Member	1 Years	59	MSc in Finance	Tanzanian

The committee has the objective of enhancing internal controls by assisting the Board of Governors to fulfil stewardship, Leadership and controls responsibility in managing the Institute's resources.

(ii) The Staff Development and Disciplinary Committee

The staff Development and Disciplinary Committee consisted of four (4) as shown in Table 4.

Table 4: Staff Development and Disciplinary Committee

Name	Position	Time saved	Age (Years)	Qualification	Nationality
Mrs. Stella J. Katondo	Chairperson	1 year	56	Master of Science in Maritime Affairs	Tanzanian
CPA(T) Dr. Mwamini M. Tulli	Chairperson	5 Years	64	ACPA (T), PhD in Accounting	Tanzanian
CPA(T) Hassan Igara Waryoba	Member	1 Year	59	MSc in Finance	Tanzanian
Beatrice K. Patrick	Co-opted	1 Year	53	Master of Philosophy in Public Administration and Organisational theory	Tanzanian

(iii) The Academic Committee

The Academic Committee consisted of four (4) members as shown by table 5.

Table 5: Academic Committee

Name	Position	Time saved	Age (Years)	Qualification	Nationality
Capt. Andrew P. Matillya	Member	5 Years	69	Master Mariner	Tanzanian
Ms. Stella J. Katondo	Member	1 year	56	Master of Science in Maritime Affairs	Tanzanian

DAR ES SALAAM MARITIME INSTITUTE (DMI)

CPA(T) Dr. Mwamini M. Tulli	Chairperson	5 Years	64	ACPA (T), PhD in Accounting)	Tanzanian
Eng. Thomas J. Mayagilo	Co-opted	1Year	74	Master of Maritime Education and Training	Tanzanian

(iv) Board Members Attendances

Outlined below is the attendance of the quarterly board meetings held during the year.

Table 6: Board of Governors meetings held during the year:

Name	20 Aug 2022	2 Dec 2022	24 Feb 2023	12 May 2023	Attendance
Capt. Ernest M. Bupamba	YES	YES	YES	YES	100%
Capt. Andrew P. Matillya	YES	YES	YES	YES	100%
CPA(T) Dr. Mwamini M. Tulli	YES	YES	YES	YES	100%
CPA(T) Hassan Igara Waryoba	YES	YES	YES	YES	100%
Ms. Stella J. Katondo	YES	YES	YES	YES	100%

Table 7: Academic Committee Meetings held during the year:

Name	17 Aug 2022	30 Nov 2022	20 Feb 2023	9 May 2023	Attendance
Capt. Andrew P. Matillya	YES	YES	NO	YES	75%
CPA(T) Dr. Mwamini M. Tulli	YES	YES	YES	YES	100%
Ms. Stella J. Katondo	YES	YES	YES	YES	100%
Eng. Thomas J. Mayagilo	YES	YES	YES	YES	100%

Table 8: Audit Committee Meetings held during the year:

Name	16 Aug 2022	26 Oct 2022	22 Feb 2023	27 April 2023	Attendance
CPA(T) Dr. Mwamini M. Tulli	YES	YES	YES	YES	100%
Capt. Andrew P. Matillya	YES	YES	YES	YES	100%
CPA(T) Hassan Igara Waryoba	YES	YES	YES	YES	100%

Table 9: Staff Development and Disciplinary Committee Meetings held during the year:

Name	18 Aug 2022	1 Dec 2022	21 Feb 2023	8 May 2023	Attendance

DAR ES SALAAM MARITIME INSTITUTE (DMI)

Capt. Andrew P. Matillya	YES	YES	YES	YES	100%
CPA(T) Dr. Mwamini M. Tulli	YES	YES	YES	YES	100%
CPA(T) Hassan Igara Waryoba	YES	YES	YES	YES	100%
Ms. Stella J. Katondo	YES	YES	YES	YES	100%
Beatrice K. Patrick	YES	YES	YES	YES	100%

2.20.3 Board of Governors Evaluation and Training

The board itself regularly undergoes self-assessment and evaluation to improve the internal governance of the Board.

Training is provided in order to ensure the Board keeps abreast with current developments in the market. In 2022/23 one training was held for Board members Organised by the Institute of Directors in Tanzania (IoDTs) for a Directorship course from 16 to 19 May 2023.

2.20.4 Management Team

Administratively, the Institute is managed by the Rector appointed by the Minister for Works and Transport and reports to the Board of Governors. The Rector is assisted by two (2) Deputies, two (2) Directors, and Twelve (12) Head of Units.

2.20.5 Tender Board

The Tender Board performs the functions as provided in the Public Procurement Act, of 2011 (As amended in 2016). It is appointed by the Rector in compliance with the Public Procurement of 2011 Act and its regulations as amended. The names of the Tender Board Committee Members, who served DMI during the year ended 30 June 2023, are as follows:

Table 6: Tender Board Composition

S/N	Name	Position	DATE OF APPOINTMENT
1	Ms. Regina S. Mbilinyi	Chairperson	02 Dec 2022
2	Dr. Werneld Ngongi	Member	09 July 2021
3	Eng. Fortunata M. Kakwaya	Member	09 July 2021
4	Mr. Anderson Tweve	Member	02 Dec 2022
5	Mr. Cletus R. Mnzava	Member	09 July 2022
6	Mr. Raymond M. Chambua	Member	09 July 2022
7	Dr. Benjamini Meli	Member	02 Dec 2022

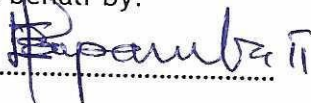
2.21 STATUTORY AUDITORS

DAR ES SALAAM MARITIME INSTITUTE (DMI)

The Controller and Auditor General is the statutory auditor of the Dar es Salaam Maritime Institute by virtue of article 143 of the Constitution of the United Republic of Tanzania, and as amplified in section 9 of the Public Audit Act 2 Cap 418. Ms TAC Associates a firm of Certified Public Accountants located at Plot No. 10 Malik Road, Upanga, Dar es Salaam, were authorized to carry out the audit of Dar es Salaam Maritime Institute on behalf of Controller and Auditor General for the financial year ended 30 June 2023.

2.22 APPROVAL OF THE FINANCIAL STATEMENTS

The Financial Statements of the Institute are approved by the Board of Governors and are signed on its behalf by:


.....

Capt. Ernest M. Bupamba

Chairman

Date 25.03.2024


.....

Dr Tumaini S. Gurumo

Secretary

Date 25.03.2024

3.0 STATEMENT OF THOSE CHARGED WITH GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2023

The Board of Governors is required under the Dar es Salaam Maritime Institute Act No 22 of 1991 to prepare financial statements for each financial year that gives a true and fair view of the state of affairs of the Institute in accordance with International Public Sector Accounting Standards issued by the International Public Sector Accounting Standards Board (IPSASB).

The Board of Governors confirms that accounting policies have been applied consistently; reasonable and prudent judgment and estimates have been made in the preparation of these financial statements for the period ended 30 June 2023. The Board of Governors also confirms that the financial statements have been prepared on a going concern basis.

The Board of Governors is responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the Institute at any time and enable them to ensure that the financial statements comply with Dar es Salaam Maritime Institute Act No 22 of 1991. They are also responsible for safeguarding the assets of the Institute and, hence, for taking reasonable steps for the prevention and detection of fraud, errors, and other irregularities.

We accept responsibility for the integrity of the financial statements, the information they contain and their compliance with the Public Finance Act Cap 348 and instructions issued by Treasury in respect of the year under review.

The Board of Governors have made an assessment of the Institute's ability to continue as a going concern and have no reason to believe the operations will not be a going concern in the Financial year ahead.

Signed by: 

Capt. Ernest M. Bupamba

Chairman

Date: 28.03.2024

4.0 DECLARATION OF THE HEAD OF FINANCE

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/Accounting responsible for the preparation of financial statements of the entity concerned.

It is the duty of a Professional Accountant to assist the Board of Governors to discharge the responsibility of preparing financial statements of an entity showing true and fair view of the entity 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 Board of Governor's as under Governor's Responsibility Statement on an earlier page.

I, Silvatus Revocatus Kapandila for Finance and Accounts Manager of Dar es Salaam Maritime Institute (DMI) hereby acknowledge my responsibility of ensuring that financial statements for the year ended 30 June 2023 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 position of Dar es Salaam Maritime Institute (DMI) as on that date and that they have been prepared based on appropriate maintained financial records.

Signature: 

Position: For Finance and Accounts Manager (FAM)

NBAA Membership No: ACPA 1893

Date: 25.03.2024

5.0 FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Note	2022/2023 TZS	2022/22 TZS
ASSETS			
Current Assets			
Cash and Cash Equivalents	3	4,091,413,194	3,245,650,000
Receivables	4	369,770,617	286,650,000
Loan Receivables	5	274,410,671	0
Inventories	6	133,689,060	75,069,000
TOTAL		<u>4,869,283,542</u>	<u>3,607,369,000</u>
Non-Current Asset			
Property, Plant and Equipment	7	8,254,745,819	6,838,048,000
Intangible Assets	8	43,141,500	57,522,000
Work in Progress	9	295,996,000	694,909,000
Total		<u>8,593,883,319</u>	<u>7,590,479,000</u>
TOTAL ASSETS		<u>13,463,166,861</u>	<u>11,197,848,000</u>
LIABILITIES			
Current Liabilities			
Payables and Accruals	10	102,629,612	388,275,000
Deposits	11	539,652,876	0
Total Current Liabilities		<u>642,282,488</u>	<u>388,275,000</u>
Net Assets		<u>12,820,884,373</u>	<u>10,809,573,000</u>
NET ASSETS/EQUITY			
Capital Contributed by:			
Taxpayers/Share Capital		6,489,075,000	6,489,075,000
Accumulated Surpluses/Deficits		6,331,809,373	4,320,498,000
TOTAL NET ASSETS/EQUITY		<u>12,820,884,373</u>	<u>10,809,573,000</u>

The financial statements were adopted by governing board onand signed on its behalf by;



Capt. Ernest M. Bupamba
Chairperson

Date: 25.03.2024



Dr. Tumaini S. Gurumo
Secretary

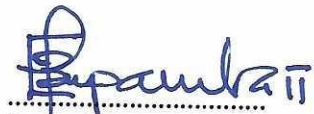
Date: 25.03.2024

DAR ES SALAAM MARITIME INSTITUTE (DMI)

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2023

REVENUE	Note	2022/23	2021/22
Revenue		TZS	TZS
Revenue from Exchange Transactions	12	6,515,164,124	5,536,370,040
Fees, Fines, Penalties and Forfeits	13	67,725,321	1,770,000
Fair Value Gains on Assets and Liabilities	14	0	549,594
Other Revenue	15	1,626,107,276	1,519,012,174
Subvention from other Government entities	16	<u>2,777,872,191</u>	<u>2,626,106,251</u>
Total Revenue		<u>10,986,868,912</u>	<u>9,683,808,059</u>
EXPENSES AND TRANSFERS			
Expenses			
Wages, Salaries and Employee Benefits	17	4,959,218,915	3,927,270,000
Use of Good and Servi	18	2,637,009,409	1,990,584,000
Maintenance Expenses	19	1,014,383,039	272,207,000
Depreciation of Property, Plant and Equipment	7	640,911,584	717,049,472
Amortization of Intangible	8	14,380,500	267,257,000
Loss on Disposal of Assets	20	0	8,362,528
Other Expenses	21	<u>311,089,264</u>	<u>848,151,000</u>
Total Expenses		<u>9,576,992,711</u>	<u>8,030,881,000</u>
Transfer			
Grants and Transfers	22	0	2,000,000
Other Transfer	23	<u>93,473,828</u>	<u>68,743,790</u>
Total Transfer		<u>93,473,828</u>	<u>70,743,790</u>
TOTAL EXPENSES AND TRANSFERS		<u>9,670,466,538</u>	<u>8,101,624,790</u>
SURPLUS FOR THE YEAR		<u>1,316,402,373</u>	<u>1,582,183,269</u>

The financial statements were adopted by governing board onand signed on its behalf by;


 Capt. Ernest M. Bupamba
 Chairperson

Date: 25.03.2024


 Dr. Tumaini S. Gurumo
 Secretary


Date: 25.03.2024

DAR ES SALAAM MARITIME INSTITUTE (DMI)

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 30 JUNE 2023

	Tax Payer's Fund TZS	Accumulated Surplus/(Deficit) TZS	Total TZS
Opening Balance as at 1 July 2022	6,489,075,000	4,320,498,000	10,809,573,000
Other Appropriations (Note 29)		694,909,000	694,909,000
Surplus/(Deficit) for the Year	<u>0</u>	<u>1,316,402,373</u>	<u>1,316,402,373</u>
Closing Balance as at 30 June 2023	<u>6,489,075,000</u>	<u>6,331,809,373</u>	<u>12,820,884,373</u>
Opening Balance as at 1 July 2021	6,489,075,000	2,592,257,389	9,081,332,389
Other Appropriations	0	146,057,342	146,057,342
Surplus/(Deficit) for the Year	<u>0</u>	<u>1,582,183,269</u>	<u>1,582,183,269</u>
Closing Balance as at 30 June 2022	<u>6,489,075,000</u>	<u>4,320,498,000</u>	<u>10,809,573,000</u>

The financial statements were adopted by governing board onand signed on its behalf by;



 Capt. Ernest M. Bupamba
 Chairperson

Date: 25.03.2024



 Dr. Tumaini S. Gurumo
 Secretary


Date: 25.03.2024

DAR ES SALAAM MARITIME INSTITUTE (DMI)

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

	Note	2022/2023 TZS	2021/22 TZS
CASH FLOW FROM OPERATING ACTIVITIES			
RECEIPTS			
Subvention from other Government entities	16	2,777,872,191	2,626,106,251
Revenue from Exchange Transactions	24	6,380,387,381	6,788,981,040
Other Revenue	15	1,626,107,276	1,519,012,174
Increase in Deposit	11	539,652,876	0
Fees, Fines, Penalties and Forfeits	13	67,725,321	1,770,000
Total Receipts		<u>11,391,745,045</u>	<u>10,935,869,465</u>
PAYMENTS			
Wages, Salaries and Employee Benefits	25	4,961,718,915	4,141,485,000
Use of Goods and Services	26	2,927,118,731	2,433,266,098
Other Transfers	23	93,473,828	70,743,790
Other Expenses	21	311,089,264	848,151,000
Maintenance Expenses	19	1,014,383,039	272,207,000
Total payments		<u>9,307,783,777</u>	<u>7,765,852,888</u>
NET CASH FROM OPERATING ACTIVITIES		<u>2,083,961,268</u>	<u>3,170,016,577</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Investing Activities			
Payment for Works in Progress		0	34,549,000
Advance payment for acquisition Property, Plant and Equipment			
	5	(274,410,671)	0
Acquisition of Property, Plant and Equipment	7	(963,787,403)	452,678,577
Receipts from Disposal		0	(29,697,000)
Acquisition of Intangibles		0	5,770,000
NET CASH USED INVESTING ACTIVITIES		<u>(1,238,198,074)</u>	<u>463,300,577</u>
Net Increase		845,763,194	2,706,716,000
Cash and Cash Equivalents at beginning of period		3,245,650,000	538,934,000
Cash and Cash Equivalents at end of period	3	<u>4,091,413,194</u>	<u>3,245,650,000</u>

The financial statements were adopted by the governing board onand signed on its behalf by;



Capt. Ernest M. Bupamba
Chairperson

Date: 25.03.2024



Dr. Tumaini S. Gurumo
Secretary

Date: 25.03.2024

DAR ES SALAAM MARITIME INSTITUTE (DMI)

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

RECEIPTS	Original Budget TZS	Reallocations/ Adjustments TZS	Final Budget (B) TZS	Actual amount on Comparison Basis (A) TZS	Different Final Budget & Actual (A - B)	
					TZS	% (28.9)
Subvention from Other Government Entities	3,904,836,000	0	3,904,836,000	2,777,872,191	(1,126,963,809)	(28.9)
Revenue from Exchange Transactions	10,525,997,959	2,000,000,000	8,525,997,959	5,975,511,248	(2,550,486,711)	29.9
Other Revenue	1,740,000,000	0	1,740,000,000	1,626,107,276	(113,892,724)	6.5
Increase in Deposit	0	0	0	539,652,876	(539,652,876)	100
Fees, Fines, Penalties and Forfeits	42,000,000	0	42,000,000	67,725,321	(25,725,321)	61.3
Total Receipts	16,212,833,959	2,000,000,000	14,212,833,959	10,986,868,912	(3,225,965,047)	
PAYMENTS						
Wages, Salaries and Employee Benefits	5,049,122,830	0	5,049,122,830	4,959,218,915	89,903,915	1.8
Use of Goods and Services	2,885,067,004	0	2,885,067,004	2,637,009,409	248,057,595	8.6
Other Transfers	71,000,000	0	71,000,000	93,473,828	(22,473,828)	31.7
Other Expenses	603,429,129	0	603,429,129	311,089,263	292,339,866	48.4
Maintenance Expenses	2,373,364,996	1,000,000,000	1,373,364,996	1,014,383,039	358,981,957	26.1
Acquisition of Property, Plant and Equipment - CFS	5,010,250,000	1,000,000,000	4,010,250,000	1,238,198,074	2,772,051,925	69.1
Acquisition of Intangible	220,600,000	0	220,600,000	0	220,600,000	100
Total Payments	16,212,833,959	14,212,833,000	14,212,833,959	10,253,372,529	3,959,460,430	
Net Receipts/Payments				733,496,383		

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

1. GENERAL INFORMATION

Dar es Salaam Maritime Institute (DMI) was established under the Dar es Salaam Maritime Institute Act No 22 of 1991 which came into operation on 01 July 1992. Prior to that, the Institute was operating as a department of the Ministry of Communication and Transport.

The main functions of the Institute are to provide facilities for the study and training in the principles, procedures and techniques of basic training of seafarers, Marine engineering, Navigation, management of shipping enterprises, special skills of pilotage and tug handling and such other related subjects.

The Institute's registered office is located at Sokoine Drive at Plot No. 1

Dar es Salaam, with a postal address of 6727, Dar es Salaam.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied in all years presented, unless otherwise stated.

(a) Basis of Preparation

These financial statements have been prepared in accordance with, and comply with International Public Sector Accounting Standards (IPSAS) for the accrual basis of accounting. The financial statements have been prepared under the historical cost of fixed assets. The financial statements are prepared in Tanzania shilling (TZS). The cash flow statement is prepared using the direct method.

The preparation of financial statements in conformity with IPSAS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Institute's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are separately disclosed in a note.

Dar es Salaam Maritime Institute (DMI) prepares its Financial Statements on Accrual Basis IPSAS whereby effects of transactions and other events are recognised when they occur and not as cash or its equivalents is received or paid and they are recorded in the accounting records and reported in the Financial Statements of the periods to which they relate.

(b) Significant accounting policies

The financial statements have been prepared on a going concern basis. The statements also comply with International Public Sector Accounting Standards (IPSAS) for the accrual basis of accounting in as far as the IPSAS adopted is concerned. The following IPSAS which are applicable to the Institute have been adopted.

- IPSAS 1: Preparation of financial statements;
- IPSAS 2: Cash flow statements;
- IPSAS 3: Accounting policies, changes in accounting estimates and errors;
- IPSAS 4: The effects of foreign exchange rates;
- IPSAS 9: Revenue from exchange transactions;
- IPSAS12: Inventories;
- IPSAS17: Property, Plant and Equipment;
- IPSAS19: Provisions, contingent liabilities and contingent assets;
- IPSAS 20: Related party disclosures;
- IPSAS 23: Revenue from Non-Exchange Transactions;
- IPSAS 24: Presentation of budget information in financial statements;
- IPSAS 31: Intangible assets.
- IPSAS 42: Financial Instruments

Revenue Recognition

Revenue comprises of Revenue from Exchange Transactions and Revenue from Non-Exchange Transactions (Transfers).

Revenue includes only the gross inflows of economic benefits or service potential received and receivable by the entity on its own account. Exchange transactions are transactions in which one entity receives assets or services, or has liabilities extinguished, and directly gives approximately equal value (primarily in the form of cash, goods, services, or use of assets) to another entity in exchange.

Revenue is measured at the fair value of the consideration received or receivable and is recognized only when it is probable that the economic benefits or service potential associated with the transaction will flow to the entity.

Revenue from Exchange Transactions

Revenue from Exchange Transactions includes Students Fees, Life-raft Revenue, Interest Revenue and Other Revenue. Revenue from exchange transactions are recognized as follows

- | | |
|---------------|--|
| Students fees | Students' fees are recognised in the accounting period in which the related academic year falls. |
|---------------|--|

DAR ES SALAAM MARITIME INSTITUTE (DMI)

Life raft revenue	Life-raft revenue is generated from servicing of life saving equipment. Life-raft revenue is recognised in accounting period in which the services are provided.
Interest revenue	During the year under review there is no Fixed deposits Account maintained by the Institute as well as interest earned
Other revenue	Other Revenue is recognized on an accrual basis, when earned.

Transfers from Government

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

Foreign currency translations

Functional and Presentation

Items included in the financial statements of the Institute are measured using Tanzania Shilling (TZS), which is the currency of the primary economic environment in which the Institute operates.

Measurement currency

Items included in the financial statements of the Institute are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Institute.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities at the year-end expressed in foreign currencies are translated into functional currency using exchange rates prevailing at the end of the financial year. Transaction losses/gains on loans used to finance capital construction projects are capitalized as part of construction work-in progress. All other exchange rates gains and losses are reflected in the Income and Expenditure Statement.

Property, plant and Equipment

Property, Plant and Equipment are initially recorded at historical cost which includes expenditure that is directly attributable to the acquisition of the items. Subsequently, Property, Plant and Equipment were revalued and are shown at revalued amounts, less subsequent depreciation. Subsequent costs are included in the asset's carrying

Amount or recognized as separate asset, as appropriate only when it is probable that the future economic benefits associated with the item will flow to the Institute and the cost of the item can be measured reliably. All other repairs and maintenance are charges to the income statement during the financial period in which they are incurred. Increases in the carrying

amount arising on revaluation of machinery and equipment are credited to other reserves in equity.

Some or the entire revaluation surplus included in net assets/equity may be transferred directly to accumulated surpluses or deficits when the assets are derecognized. However, the entity transfers some or the whole of the revaluation surplus to accumulated surplus or deficit when the assets to which the surplus related are retired or disposed.

Depreciation

Depreciation is calculated to write off the cost/valuation of each asset to its residual values over the estimated economic useful lives on a straight line basis. The annual rates, which are consistent with those applied in the previous years, are as under:

Table 7: Depreciation Rates.

Item	Rate (%)
Buildings	2
Machinery and Marine Equipment	7
Office furniture, fittings and Equipment	20
Motor Vehicles	20
Books	20
Audio Visual Equipment	25
Computer Hardware	25
Software and Simulators	25

Impairment of Long-lived Assets

Machinery and Equipment are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount, which is the higher of an asset's net selling price and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there is separately identifiable cash flows.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the first-in first-out (FIFO) method. The cost of inventories comprises direct costs and related overheads but excludes borrowing costs. Net realizable value is the estimated selling price in the ordinary course of business, less the selling expenses. Provision for damaged and obsolete inventories is made on the accounts on specific stock items found to be defective.

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

Provision for impairment of receivables is established when there is objective evidence that the Institute will not be able to collect all amounts due according to the original terms of the specific receivables. The loss is recognized through Income and Expenditure Statement.

Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at face value. For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand, cash at bank. Deposits held at call with banks, other short term, highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are included within borrowings in current liabilities on the balance sheet.

Capital grant

Government grants and development funds are not recognized until there is reasonable assurance that the Institute will comply with the conditions attached to them and that the grants will be received. Government grants and development funds are recognized in the statement of financial performance on a systematic basis over the periods in which the Institute recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Institute should purchase, construct or otherwise acquire non-current assets are recognized as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Capital grant comprises of grant received from government for financing various projects.

Payable and Accrued Charges

Payables are recognized at fair value. Other payables are recognized when incurred through either enjoyment of services on credit and/or receiving goods supplied on credit.

Financial Risk Management

The overall risk management focuses on the unpredictable financial markets and it's aimed at minimizing potential adverse effects on the Institute's financial performance. The role of the Institute's risk management is primarily vested in the Finance Department under guidance of the Board of Governors. The specific risk management policies of the Institute are as follows:

Liquidity Risk

The Institute had a prudent liquidity risk management through maintaining sufficient cash to cover committed credit facilities and working capital requirements.

Foreign Currency Risk

Foreign currency risk is managed at an operational level and it is monitored by Finance Department. Losses which arise from foreign liabilities are managed through timely payment of outstanding liabilities.

Receivables

The Institute's customers are mainly composed of students and tenants. Students are required to pay fees in cash to cover tuition and other facilities at the Institute while tenants are required to pay rent in cash. Few students faced with short-term financial difficulties are allowed to continue with their studies but they are denied to sit for their final examinations until they make good the amount owed.

Presentation of the budget information

The financial statements in conformity with IPSAS 24 requires the management of a public sector entity to show the comparison of budget amounts arising from the execution of the budget to be included in the financial statements of the entity which are required to, or elect to, make publicly available their approved budget for which they are, therefore, held publicly accountable. 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 an accrual basis of accounting.

NOTE		2022/23	2021/22
		TZS	TZS
3	Cash and Cash Equivalents		
	BoT Own source Collection Account	271,220,825	43,751,947
	Cash in hand	22,424,600	0
	Development Expenditure Cash Account	50,499,782	50,499,782
	HESLB Funds Account	1,676,962,894	679,601,053
	Ownsource Collection Account - NMB	18,552,125	42,550,363
	Ownsource Collection Account NBC - USD	34,500	34,500
	Ownsource Development Expenditure	26,354,119	1,060,789,439
	Ownsource Recurrent Expenditure GF	753,676,412	664,186,117
	Unapplied Cash Account	153,491,500	7,915,000
	USD BOT Collection Account	1,039,832,658	605,941,164
	USD Recurrent Expenditure	<u>78,363,779</u>	<u>90,380,635</u>
	Total	<u>4,091,413,194</u>	<u>3,245,650,000</u>

DAR ES SALAAM MARITIME INSTITUTE (DMI)

NOTE

	2022/23 TZS	2021/22 TZS
4 Receivables		
Imprest Receivable	0	51,656,126
Receivable from Exchange Transaction	10,381,650	0
Trade Receivables	<u>359,388,967</u>	<u>234,993,874</u>
Total	<u>369,770,617</u>	<u>286,650,000</u>
5 Loan Receivables		
Prepayment-Asset	<u>274,410,671</u>	<u>0</u>
Total	<u>274,410,671</u>	<u>0</u>
	2022/23 TZS	2021/22 TZS
6 Inventories		
Consumables	101,685,197	39,613,601
Fuel	<u>32,003,863</u>	<u>35,455,399</u>
Total	<u>133,689,060</u>	<u>75,069,000</u>

DAR ES SALAAM MARITIME INSTITUTE (DMI)

NOTE 7: Property, Plant and Equipment

	Machinery and Marine Equipment	Motor Vehicles	Furniture, Fittings and Equipment	Graduation Gown	Library Books	Computer Hardware	Land	Building	Total
COST	TZS	TZS	TZS	TZS	TZS	TZS	TZS	TZS	TZS
As at 1 July 2022	1,384,265,264	619,664,971	1,068,011,799		528,504,000	605,634,541	4,190,736,000	2,017,901,000	10,414,717,575
Additions - Non Monetary			481,119,035				612,702,965		1,093,822,000
Additions - Monetary	221,198,875	-	94,190,135	64,951,920	52,415,625	531,030,848	-	-	963,787,403
As at 30 June 2023	1,605,464,139	619,664,971	1,643,320,969	64,951,920	580,919,625	1,136,665,389	4,803,438,965	2,017,901,000	12,472,326,978
DEPRECIATION									
As at 1 July 2022	798,957,568	333,689,472	872,852,823	-	517,154,000	538,553,694	-	515,462,020	3,576,669,575
Charge for the Year	112,382,490	51,744,627	328,664,234	12,990,384	10,415,125	84,356,704	-	40,358,020	640,911,584
As at 30 June 2023	911,340,058	385,434,099	1,201,517,056	12,990,384	527,569,125	622,910,398	-	555,820,040	4,217,581,159
NET BOOK VALUE									
At 30 June 2023	694,124,081	234,230,872	441,803,914	51,961,536	53,350,500	513,754,991	4,803,438,965	1,462,080,960	8,254,745,819
At 30 June 2022	585,307,696	285,975,499	195,158,978	-	11,350,000	67,080,847	4,190,736,000	1,502,438,980	6,838,048,000

8- Intangible Assets

		Computer Software	
		2022/2023	2021/2022
		TZS	TZS
COST			
As at 1 July		1,781,716,000	1,767,934,000
Additions		<u>0</u>	<u>13,782,000</u>
As at 30 June		<u>1,781,716,000</u>	<u>1,781,716,000</u>
AMORTISATION			
As at 1 July		1,724,194,000	1,709,813,500
Charge for the Year		<u>14,380,500</u>	<u>14,380,500</u>
As at 30 June		<u>1,738,574,500</u>	<u>1,724,194,000</u>
NET BOOK VALUE			
At 30 June		<u>43,141,500</u>	<u>57,522,000</u>

		2022/23	2021/22
		TZS	TZS
9	Work in Progress		
	Opening Balance 1 July	694,909,000	660,360,000
	Additions	<u>0</u>	<u>34,609,000</u>
	Less: Transfer to PPE - Land	<u>398,913,000</u>	<u>0</u>
	Balance at 30 June	<u>295,996,000</u>	<u>694,909,000</u>
10	Payables and Accruals		
	Payables	<u>102,629,612</u>	<u>388,275,000</u>
11	Deposits		
	Customers Deposits (Advances)	<u>539,652,876</u>	<u>0</u>
	Total	<u>539,652,876</u>	<u>0</u>

DAR ES SALAAM MARITIME INSTITUTE (DMI)

		2022/23 TZS	2021/22 TZS
12	Revenue from Exchange Transactions		
	Admission Fees	245,719,356	207,011,825
	Marine Service Charges	12,753,005	27,256,701
	Receipts from Tuition Fees	<u>6,256,691,763</u>	<u>5,302,101,514</u>
	Total	<u>6,515,164,124</u>	<u>5,536,370,040</u>
13	Fees, Fines, Penalties and Forfeits		
	Fines	<u>67,725,321</u>	<u>1,770,000</u>
	Total	<u>67,725,321</u>	<u>1,770,000</u>
14	Fair value Gains on Assets and Liabilities		
	Gain on Disposal of property, plant and equipment	<u>0</u>	<u>549,594</u>
	Total	<u>0</u>	<u>549,594</u>
15	Other Revenue		
	Receipt from Consultancy Fees	149,773,240	47,660,000
	Rent fee	<u>1,476,334,036</u>	<u>1,471,352,174</u>
	Total	<u>1,626,107,276</u>	<u>1,519,012,174</u>
16	Subvention from other Government Entities		
	Development Grants	0	200,000,000
	Subvention for Personal Emolument	<u>2,777,872,191</u>	<u>2,426,106,251</u>
	Total	<u>2,777,872,191</u>	<u>2,626,106,251</u>
17	Wages, Salaries and Employee Benefits		
	Casual Laborers	3,570,976	43,000,000
	Civil Servants	2,762,736,031	2,416,046,319
	Councilors Allowance	76,150,000	40,550,000
	Court Attire Allowance	5,350,000	0
	Diesel Allowances	2,760,000	8,240,000
	Electricity	29,220,000	0
	Electricity Allowance	0	32,350,000
	Extra Duty	314,695,124	701,489,154
	Food and Refreshment	17,025,000	0
	Furniture	12,000,000	40,000,000
	Honoraria	61,400,000	9,190,000
	Housing Allowance	85,800,000	78,406,000
	Invigilators Allowances	123,270,000	102,090,000
	Leave Travel	29,475,040	25,685,600
	<u>Moving Expenses</u>	<u>116,800,000</u>	<u>0</u>
	Non-Civil Servant Contracts	718,855,372	0
	Professional Allowances	30,745,000	0
	Responsibility Allowance	66,200,000	53,721,000
	Sitting Allowance	318,031,876	312,139,000

DAR ES SALAAM MARITIME INSTITUTE (DMI)

Special Allowance	134,034,496	40,532,927
Subsistence Allowance	4,000,000	0
Telephone	47,100,000	22,960,000
Transport Allowance	0	870,000
Total	<u>4,959,218,915</u>	<u>3,927,270,000</u>
18 Use of Goods and Service		
Advertising and publication	29,200,000	135,304,641
Air Travel Tickets	85,157,669	18,402,203
Communication Network Services	34,104,408	0
Computer Software	2,900,000	0
Computer Supplies and Accessories	0	10,864,500
Conference Facilities	63,535,000	55,986,500
Courier Services	0	5,859,797
Depreciation Charge for Library Books	0	121,611,000
Diesel	124,892,558	183,120,160
Drugs and Medicines	1,200,000	0
Educational Radio and TV broadcasting programming	8,620,000	0
Electricity	84,000,000	113,501,797
Examination Expenses	150,259,800	0
Exhibition, Festivals and Celebrations	0	19,903,500
Food and Refreshments	166,625,615	103,471,252
Fumigation	0	1,606,995
Furniture and Appliances	600,000	0
Gifts and Prizes	2,000,000	5,000,000
Ground travel (bus, railway taxi, etc)	245,580,465	204,178,648
Hiring of Training Facilities	1,200,000	34,471,760
Internet and Email connections	45,655,000	50,119,855
Lubricants	18,500,000	579,100
Materials Testing Services	25,000,000	0
Mobile Charges	5,187,720	0
Newspapers and Magazines	1,365,000	8,167,000
Office Consumables (papers, pencils, pens and stationaries)	101,005,706	60,932,724
Outsourcing Costs (includes cleaning and security services)	79,059,117	82,094,471
Per Diem - Domestic	1,047,497,239	274,141,688
Per Diem - Foreign	30,511,285	23,869,974
Printing and Photocopying Costs	14,861,100	58,451,549
Printing Material	11,800,000	93,842,600
Production and Printing of Training Materials	3,750,000	10,571,800
Protective Clothing, footwear and gears	9,000,000	587,500
Remuneration of Instructors	0	4,600,000
Rent - Housing	1,000,000	0
Rent - Office Accommodation	0	191,380,689
Research and Dissertation	53,875,000	2,600,000
Sewage Charges	100,000	0

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DAR ES SALAAM MARITIME INSTITUTE (DMI)

	Special Uniforms and Clothing	7,380,000	0
	Special Women Clothes	7,420,000	2,330,000
	Specialized Medical Supplies	2,200,000	0
	Subscription Fees	23,586,241	13,214,789
	Technical Materials	22,692,000	0
	Telephone Charges (Land Lines)	200,000	2,957,394
	Training Aids	23,150,000	25,455,450
	Training Allowances	7,000,000	3,000,000
	Training Materials	49,320,200	0
	Tuition fees	11,958,289	46,901,795
	Uniforms	2,000,000	5,750,000
	Uniforms and Ceremonial Dresses	29,152,000	7,586,000
	Water and Waste Disposal (Garbage)	0	2,166,869
	Water Charges	2,907,997	6,000,000
	Total	<u>2,637,009,409</u>	<u>1,990,584,000</u>
19	Maintenance Expenses		
	Cement, bricks and construction materials	223,798,901	73,858,423
	Computers, printers, scanners, and other computer related	0	19,894,940
	Direct Labour (contracted or casual hire)	3,883,600	8,667,652
	Electrical and Telephone Cable Installations	300,000	0
	Fax machines and other small office equipment	0	4,500,000
	Outsource maintenance contract services	734,062,287	165,285,985
	Small tools and equipment	7,000,000	0
	Small Tools and Implements	9,000,000	0
	Spare Parts	36,338,251	0
	Total	<u>1,014,383,039</u>	<u>272,207,000</u>
		2022/23	2021/22
		TZS	TZS
20	Loss on Disposal of Assets		
	Losses on disposal of property, plant and equipment	0	8,362,528
	Total	<u>0</u>	<u>8,362,528</u>
21	Other Expenses		
	Audit Fees	52,230,000	58,800,000
	Audit Supervision Expenses	0	16,450,000
	Bank Charges and Commissions	15,161,682	22,085,618
	Burial Expenses	17,160,000	21,019,909
	Car Hire Expenses	0	31,901,015
	Consultancy Fees	224,637,582	252,566,360
	Education Supervision Expenses	0	190,385,898
	Honorariums (Expert Opinion)	0	168,189,000
	Registration Fees	1,900,000	0

DAR ES SALAAM MARITIME INSTITUTE (DMI)

	Sundry Expenses	0	12,352,200
	Taxes Levied by another Level of Government	0	1,900,000
	Terminal Charges	0	69,301,000
	Shipping Administration Charges	0	<u>3,200,000</u>
	Total	<u>311,089,264</u>	<u>848,151,000</u>
22	Grants and Transfers		
	Dar es Salaam Institute of Technology (DIT)	0	<u>2,000,000</u>
	Total	0	<u>2,000,000</u>
23	Other Transfers		
	Contribution to MET Fund	48,419,040	33,743,790
	Contribution to Consolidated Fund Government of Tanzania	<u>45,054,788</u>	<u>35,000,000</u>
	Total	<u>93,473,828</u>	<u>68,743,790</u>
24	Revenue from exchange transaction		
	Received during the year	6,515,164,124	5,536,370,040
	Add/Less: Changes in working capital Trade Receivables -NOTE 4	<u>(134,776,743)</u>	<u>1,252,611,000</u>
	Total	<u>6,380,387,381</u>	<u>6,788,981,040</u>
25	Wages, salaries and employee benefits		
	Incurred during the year	4,959,218,915	3,927,270,000
	Add/Less: Changes in working capital Staff Claim from previous year paid in current year	<u>2,500,000</u>	<u>214,215,000</u>
	Total	<u>4,961,718,915</u>	<u>4,141,485,000</u>
26	Use of goods and services		
	Incurred during the year	2,637,009,409	1,990,584,000
	Add/Less: Changes in working capital Inventories - NOTE 6	58,620,060	24,638,000
	Imprest Receivables- NOTE 4	(51,656,126)	10,881,124
	Supplies of goods and services	<u>283,145,388</u>	<u>407,162,974</u>
	Total	<u>2,971,118,731</u>	<u>2,433,266,098</u>

27 Reconciliation of Net Increase/Decrease in the statement of budget with Net increase in Cash Flows

Net increase in cash flows	TZS
(Increase)/Decrease in Trade Receivables	845,763,194
(Increase)/Decrease in Inventories	(83,120,617)
Increase/(Decrease) in Payables and Accruals	(58,620,060)
Increase/(Decrease) in Deposits	(285,645,388)
Less: Sub Total	<u>539,652,876</u>
Net Receipt as per Statement of Comparison of Budget and Actual	<u>112,266,811</u> <u>753,515,232</u>

28 Reconciliation of Net Cash Flows from Operating Activities to Surplus/(Deficit) for the period ended 30 June 2023

	2022/23	2021/22
	TZS	TZS
Surplus/(Deficit) for the Year	1,316,402,373	1,582,183,269
Add/(Less) Non-Cash items		
Amortization of Intangible Assets	14,380,500	267,257,000
Depreciation of property, Plant and Equipment	640,911,584	717,049,472
Fair Value Gains on Assets and Liabilities	0	549,594
Loss on Disposal of Assets	0	8,362,528
Cash flows from Non-Cash Items	<u>655,292,084</u>	<u>993,218,594</u>
Add/(Less) Changes in Working Capital		
Increase/(Decrease) in Deposits	539,652,876	0
(increase)/Decrease in Inventories	(58,620,060)	(24,638,000)
Increase/(Decrease) in Payables & Accruals	(285,645,388)	(621,377,974)
(increase)/Decrease in Trade Receivables	(83,120,617)	1,241,729,874
Net Cash Flows from Operating Activities	<u>2,083,961,268</u>	<u>3,210,388,420</u>

29 Prior Year Adjustments

Prior year adjustments of TZS 694,909,000 concern land acquisition in Mkuranga District in previous years.

30 Explanations of variances in the statement of comparison between budget and actual amount

30.1 Subvention from other government entities

DAR ES SALAAM MARITIME INSTITUTE (DMI)

The disbursement of subvention from the parent ministry was 29% less than the approved budget. As a result, there wasn't enough money to employ new staff, provide promotions, and purchase teaching materials.

30.2 Revenue from exchange transactions

The revenue from exchange transactions missed its budget target by 30% due to lower students enrolled than planned. The turnout of applicants was high, but many students who wished to join the Institute did not manage to get financing.

30.3 Fees, fines, penalties and forfeits

Earned income in this category was 61% higher than the budget due to the increased number of students who carried over or retook their subjects, those who lost their identity cards, and those who requested corrections in their certificates.

30.4 Other Transfer

Due to the law governing the source of funds to MET Fund, DMI contributed 31.7% more than the budget.

30.5 Other Expenses

There was a 48.4% reduction in this budget line due to financial constraints.

30.6 Maintenance Expenses

"The maintenance expenses budget line was under-spent by 26% due to financial constraints."

30.7 Acquisition of Property, Plant and Equipment

DMI spent only 61% of the allocated budget due to insufficient funding and were postponed to the next financial year.

30.8 Intangible Assets

DMI has decided to develop its own software instead of purchasing from suppliers. As a result, there is no spending in this area. Also the importation of a simulator which required computer software for training was delivered in the subsequent financial year 2023/2024.

31 Related Party Transactions

DMI encourage employment of key management personnel on merit and shun away from favoritism or nepotism. The key management personnel include the Members of the Board of Governors, the Rector, Deputy Rectors, and Heads of Departments and Units. During the year under review, the remuneration of the key management personnel amounted to TZS 938 million. The key management personnel had no loans with DMI. The remuneration of the key management personnel is as shown below: -

	<u>2022/23</u>	<u>2021/22</u>
	<u>TZS</u>	<u>TZS</u>
Salaries and Allowances	902,276,000	793,915,000
Council Members Fees	36,000,000	29,000,000
	<u>938,276,000</u>	<u>822,915,000</u>
Number of Key Management Personnel Remunerated	<u>26</u>	<u>25</u>

32 Contingent Liabilities

During the year under review, there were no contingent liabilities to the Institute

33 Events after the reporting date

There were no material events, adjusting or not adjusting which occurred between the reporting date and when the financial statements were authorized for issue.

34 Comparative Figures

This year's notes to the financial statements have been reclassified and regrouped from previous years' notes to comply with the format of the report generated from the MUSE System.