



THE UNITED REPUBLIC OF TANZANIA

NATIONAL AUDIT OFFICE



TANZANIA TOURIST BOARD

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

Controller and Auditor General,
National Audit Office,
Ukaguzi House,
Mahakama Road,
P.O. Box 950,
41101 Tambukareli,
Dodoma, Tanzania.
Tel: 255 (026) 2161200-9,
E-mail: ocag@nao.go.tz
Website: www.nao.go.tz

March 2025

AR/PA/TTB/2023/24

About the National Audit Office

Mandate

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



Independence and objectivity

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

Teamwork Spirit

We value and work together with internal and external stakeholders.

Results-Oriented

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



Professional competence

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

Integrity

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

Creativity and Innovation

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

© This audit report is intended to be used by Tanzania Tourist Board (TTB) 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.

TABLE OF CONTENTS

ABBREVIATIONS.....	iii
1.0 INDEPENDENT REPORT OF THE CONTROLLER AND AUDITOR GENERAL	1
1.1 REPORT ON THE AUDIT OF FINANCIAL STATEMENTS	1
1.2 REPORT ON COMPLIANCE WITH LEGISLATION	4
2.0 THE REPORT BY THOSE CHARGED WITH GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2024	6
3.0 STATEMENT OF RESPONSIBILITIES BY THOSE CHARGED WITH GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2024.	29
4.0 DECLARATION BY HEAD OF FINANCE OF TANZANIA TOURIST BOARD FOR THE YEAR ENDED 30 JUNE 2024.....	30
5.0 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024	31

ABBREVIATIONS

CSR	Corporate Social Responsibilities
GDP	Gross Domestic Product
GFS	Government Finance Statistics
GPSA	Government Procurement Services Agency
HIV	Human immunodeficiency virus
HQ	Head Quarters
IESBA	International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants
IPSAS	International Public Sector Accounting Standards
ISSAIs	International Standard of Supreme Audit Institutions
LLB	Legum Baccalaureus meaning Bachelor of Laws
MBA	Masters of Business Administration
MICE	Meetings, Incentives, Conference and Exhibitions
MUSE	Mfumo wa Ulipaji Serikalini
NCD	Non-communicable Disease
NSSF	National Social Security Fund
PPP	Private Public Partnerships
PSSSF	Public Service Social Security Fund
RTD	Retired
TANePS	Tanzania National Electronic Procurement System
TTB	Tanzania Tourist Board
TTC	Tanzania Tourist Corporation
TUICO	Tanzania Union of Industrial and Commercial Workers
U.A.E	United Arab Emirates
UNWTO	United Nations World Tourism Organization
UVCCM	Umoja wa Vijana wa Chama Cha Mapinduzi

1.0 INDEPENDENT REPORT OF THE CONTROLLER AND AUDITOR GENERAL

Chairperson of the Board,
Tanzania Tourist Board,
P.O. Box 2485
Dar es Salaam.

1.1 REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Unqualified Opinion

I have audited the financial statements of Tanzania Tourist Board, which comprise the statement of financial position as at 30 June 2024, and the statement of financial performance, statement of changes in net assets and cash flow statement and the statement of comparison of budget and actual amounts for the year then ended, as well as the notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly in all material respects, the financial position of Tanzania Tourist Board 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 International Standards of Supreme Audit Institutions (ISSAI). My responsibilities under those standards are further described in the below section entitled "Responsibilities of the Controller and Auditor General for the Audit of the Financial Statements". I am independent of Tanzania Tourist Board, 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 Responsibilities by those charged with governance and the Declaration by the Head of Finance 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 ISSAI 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 ISSAI, 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 benefits of such communication.

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

Further, Section 48(3) of the Public Procurement Act, 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 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 goods, works, and services for the Tanzania Tourist Board for the financial year 2023/24, as per the Public Procurement Laws.

Conclusion

Based on the audit work performed, I state that, except for matters described below, the procurement of goods, works, and services by the Tanzania Tourist Board is generally in compliance with the requirements of the Public Procurement Laws.

Irregularities noted on procurement of contract worth TZS 272,195,253

My review of the compliance with Public Procurement Act, CAP 410 of 2022 noted that the Tanzania Tourist Board did not re-advertise the tender for branding amounting to TZS 272,195,253 during the WTM London exhibition which was held from 6 to 8 November 2023 contrary to the requirements of the Act. The Board decided to directly issue a contract to the vendor without following procurement procedures as required by Section 33(d) of the Act.


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 Tanzania Tourist Board 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 Tanzania Tourist Board 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

Pursuant to the Tanzania Financial Reporting Standard (TFRS) No. 1 "Report by Those Charged with Governance", the Board would like to present this report and financial statements for the financial year ended 30 June 2024. Presentation of the financial statements is in accordance with the provisions of the Public Audit Act, Cap 418 (R.E. 2021) and Public Finance Act No.6 of 2001 (revised 2004).

2.2 INCORPORATION

TTB is a government parastatal organization which was legally established by Tanzania Tourist Board Act, CAP 364 R.E. 2002. TTB was formed after the disbandment of the Tanzania Tourist Corporation (TTC). The Board is mandated with promotion and development of "all the aspects of tourism" industry in Tanzania. The Board is under the supervision and control of the Board of Directors.

2.3 MISSION, VISION AND CORE VALUES

(i) Vision statement

To be a reputable, reliable and globally competitive institution in making Tanzania the most preferred destination in the world.

(ii) Mission statement

To strategically develop and re-position Tanzania as a premier tourism destination through innovation, inclusivity, and strategic partnerships for the wellbeing of Tanzanians and national economic growth at large.

(iii) Core values

Table 1: The Board's core values

S/N	Core Value	Description
1	Teamwork	TTB staff are committed to mutual support, cooperation, respect for diverse views, and fostering a positive working environment.
2	Accountability	Employees demonstrate responsibility and ownership in their roles, consistently showing readiness to answer for their actions.
3	Competence	TTB staff approach their duties with the highest level of professionalism and skill, ensuring excellence in service delivery.
4	Transparency	Operations are conducted openly and impartially, with decisions made in the best interest of all stakeholders and executed with fairness and clarity.
5	Integrity	Staff members are dedicated to honesty and ethical conduct, upholding the highest standards of integrity in all dealings.
6	Customer Focus	Commitment to achieving superior customer satisfaction is paramount, with a focus on meeting and exceeding the needs of visitors and stakeholders.

TANZANIA TOURIST BOARD

S/N	Core Value	Description
7	Innovation	Embracing modern technology and adapting to the rapidly evolving tourism environment, TTB employees are encouraged to be innovative and forward-thinking in their roles.

2.4 KEY RESULT AREA (KRA) OF STRATEGIC PLAN

The Tanzania Tourist Board strategic plan has nine Key Result Areas (KRAs), Six Strategic objectives with 52 targets to be achieved in the five (2021/2022-2025/26) years of the plan.

Table 2: The strategic objectives and number of targets to be addressed during implementation period are as shown

S/N	Strategic Objectives	Number of Targets
1	A. Intervention and Prevention of HIV/AIDS and Non-Communicable Diseases Programs at work place strengthened	2
2	B. Internalization of the National Anti - Corruption Strategy Enhanced	3
3	C. Tourism Product Development, Diversification and Marketing Strengthened	17
4	D. Quality and Standards of Tourism Operations Enhanced	7
5	E. Engagement of Tourism Stakeholders" Improved	5
6	F. Institutional Capacity to Deliver Services Strengthened	18
	TOTAL	52

2.5 PRINCIPAL ACTIVITIES OF TANZANIA TOURIST BOARD

The Board's principal activities are:

- To promote and develop all aspects of tourist industry in Tanzania through effective marketing and promotion of tourism domestically and internationally.
- To adopt all such measures as it may consider necessary to advertise and publicize Tanzania as a popular tourist destination.
- To encourage by such measures as it may deem fit for the development of such amenities in Tanzania as it may enhance the attractiveness of Tanzania to tourists.
- To undertake research, experiments and operations as may appear to be necessary to improve the basis of the tourist industry.
- To foster an understanding within Tanzania of the importance and economic benefits of the tourist industry.
- To make all such inquiries and collect all such information as it may deem necessary for the purpose of carrying out its functions.
- To improve co-ordination within the tourism industry and improve tourist products and services.

TANZANIA TOURIST BOARD

2.6 BOARD OF DIRECTORS

The TTB Board of Directors was appointed on 5 August 2023 by the Minister for Natural Resources and Tourism following the appointment of Chairman of the Board by the President of the United Republic of Tanzania, Dr. Samia Hassan Suluhu. The Board comprises seven Directors, including the Chairman. The Board Members are as follows:

Table 3: List of TTB Board of Directors

S/N	Name	Position	Date appointed	Age	Qualification/Discipline	Nationality
1	H.E Amb. (Rtd) Dr. Ramadhani K. Dau	Chairman	05.08.2023	66	Lecturer at the Faculty of Commerce & Management - UDSM, Associate Dean (Academics), Doctorate Degree in Business Administration	Tanzanian
2	Ms Jacqueline Lohay Woiso	Member	05.08.2023	49	Advanced Diploma in Business Administration and Master of Business Administration	Tanzanian
3	H.E Amb. Tindi Yusufu Mndolwa	Member	05.08.2023	52	Master in Diplomacy, Postgraduate Diploma in Management of Foreign Services and BA in Political Science (International Relations)	Tanzanian
4	Mr. Said Abeid Kamugisha	Member	05.08.2023	64	Certificate in Legal Practice and LLB (Hons)	Tanzanian
5	Mr. Omar Suleiman Mohamed	Member	05.08.2023	44	BA (Hons) Travel & Tourism, Pathway to Advance Studies (Incorporating the level 2 National Progression Diploma)	Tanzanian
6	Ms. Mozzah Salim Maulu	Member	05.08.2023	48	Diploma in Tourism and Management - Utalii College, International Business Relation - Online Course - Robert Kennedy College Zurich and Degree in Business and Management - Portsmouth London	Tanzanian
7	Dr. Thereza Israel Mugobi	Member	05.08.2023	41	PhD in Tourism, Master Degree in International Tourism and a BA in Tourism Management	Tanzanian
8	Mr. Damas Joseph Mfugale*	Secretary	05.08.2023	51	MBA - International Hospitality and Tourism Management, Higher Diploma in Hotel	Tanzanian

TANZANIA TOURIST BOARD

S/N	Name	Position	Date appointed	Age	Qualification/Discipline	Nationality
					Catering and Tourism Management, Certificate in Hospitality Planning and Development	
9	Mr. Ephraim B. Mafuru**	Secretary	14.03.2024	52	MBA (Marketing), Bachelor of Commerce and Management (Marketing) and Diploma in Business Administration (Marketing)	Tanzanian

* Mr. Damas Joseph Mfugale ceased to be Board Secretary from 14 March 2024 after a new Director General Mr. Ephraim B. Mafuru was appointed.

** Mr. Ephraim B. Mafuru assumed the role of Director General of the Board and the Board of Directors Secretary from 14 March 2024.

All the Directors are Non-Executive Directors and none of them has interest to the TTB. Details about related party transactions have been disclosed in the Note 68 to the Financial Statements

2.6.1 Board of Directors Meeting

Four (4) Ordinary Meetings were held during the year, and Eight (8) Extra Ordinary Meetings were held. Among the issues deliberated by the Board in their meetings were;

- i. Adoption of Quarterly Reports of the Board (2023/24)
- ii. Reviewed the Corporate Strategic Plan
- iii. Adopting draft financial statements for the year 2023/24
- iv. Review of the TTB Act
- v. Review of SITE 2023
- vi. Review of Staff Matters
- vii. Approval of Bank Signatories
- viii. Approval of various memoranda of understanding
- ix. Approval of tourism activities and Marketing Strategies
- x. Proposed Amendments to the TTB Act
- xi. Approved of the TTB Budget for the financial year 2023/24

TANZANIA TOURIST BOARD

Attendance to the Board and Committees meetings

The Board Secretary at the date of this report, who also served the position since 15 March 2024 to the date of this report was the Director General. The Attendance of the Board and its committee meetings are shown in **Table 2** below:

Table 4: Attendance of the members at the quarterly meetings, held during the year

SN	Name	Ordinary meetings					Extraordinary meetings			Total extraordinary meetings	
		15 Dec 2023	7 Feb 2024	30 Apr 2024	31 July 2024	Total Ordinary meetings	18 Nov 2023	19 Dec 2023	04 Mar 2024		15 Apr 2024
1	H.E Amb. (Rtd) Dr. Ramadhani K. Dau	P	P	P	P	4	P	P	P	P	4
2	Ms Jacqueline Lohay Woiso	P	AP	P	AP	2	P	AP	P	AP	2
3	H.E Amb. Tindi Yusufu Mndolwa	AP	AP	AP	AP	0	AP	AP	AP	AP	0
4	Mr. Said Abeid Kamugisha	P	P	P	P	4	P	P	P	P	4
5	Mr. Omar Suleiman Mohamed	P	P	P	P	4	AP	P	P	P	3
6	Ms. Mozzah Salim Maulu	P	P	P	P	4	P	P	P	P	4
7	Dr. Thereza Israel Mugobi	P	P	P	P	4	AP	P	P	P	3
8	Mr. Damas Joseph Mfugale*	P	P	AB	AB	2	P	P	P	AB	3
9	Mr. Ephraim B. Mafuru**	AB	AB	P	P	2	AB	AB	AB	P	1

Source: Centre's register of Board of Directors meeting

** Mr. Ephraim B. Mafuru assumed the role of the Director General of the Board and Secretary to the Board of Directors from 14 March 2024

* Mr. Damas Joseph Mfugale ceased to be the Director General of the Board and his role as the Secretary to the Board of ended on 14 March 2024.

TANZANIA TOURIST BOARD

2.6.2 THE BOARD COMMITTEES

The Board Committees comprise a chairperson and at least two Members. Furthermore, except for the Chairman of the Audit Committee, the other Committee Chairpersons serve for one year on a rotational basis. Composition of the Board of Directors Committees was approved in December 2023 during the 73rd Board of directors' Meeting as follows:

Table 5: Audit, Risk and Compliance Committee

S/N	Name	Position	Gender	Nationality
1	Mr. Said Abeid Kamugisha	Chairman	Male	Tanzanian
2	H.E Amb. Tindi Yusufu Mndolwa	Member	Male	Tanzanian
3	Ms Jacqueline Lohay Woiso	Member	Female	Tanzanian

During the year 2023/24, the Committee conducted three (3) Ordinary Meetings and one (1) Extra Ordinary Meeting; among the agendas deliberated were the following: Internal Auditor's report, Financial Statements, External Audit Reports, Implementation of CAG Audits, Risk Register and Framework; Annual Internal Audit Plan 2023/24; Audit Committee Charter; Internal Audit Charter.

The Audit and Risk Committee meeting attendance details are included in the table 4 below:

Table 6: Committee Attendance

SN	Name	DESIGNATION	30 Dec 2023	31 Jan 2024	23 Apr 2024	16 July 2024	4 March 2024	TOTAL
1	Mr. Said Abeid Kamugisha	Chairman	P	P	P	P	P	5
2	Ms Jacqueline Lohay Woiso	Member	AP	P	P	P	P	4
3	H.E Amb. Tindi Yusufu Mndolwa	Member	P	AP	P	AP	P	3

Source: Audit, Risk and Compliance Committee meetings attendance register.

Table 7: Budget, Investment and Finance Committee

S/N	Name	Position	Gender	Nationality
1	Mr. Omar Suleiman Mohamed	Chairman	Male	Tanzanian
2	Ms. Mozzah Salim Mauli	Member	Female	Tanzanian
3	Ms. Jacqueline Lohay Woiso	Member	Female	Tanzanian

During 2023/24, the Committee conducted two (2) Ordinary Meetings and one (1) Extra Ordinary Meeting, among other issues, to discuss the 2024/25 Budget, Quarterly Reports and the TTB Assets Generating Income, Investment Policy.

TANZANIA TOURIST BOARD

The Budget, Investment and Finance Committee meeting attendance details are included in the table 4 below:

Table 8: Committee Attendance

SN	Name	28 Dec 2023	31 Jan 2024	7 Feb 2024	29 Apr 2024	18 July 2024	TOTAL
1	Mr. Omar Mohammed	P	P	P	P	P	4
2	Ms. Jacqueline L. Woiso	P	P	P	P	P	4
3	Ms. Mozzah Maulu	P	P	P	P	P	4

Source: Budget, Investment and Finance Committee meetings attendance register.

Table 9: Marketing, Promotion and Communication Committee

S/N	Name	Position	Gender	Nationality
1	Dr. Thereza Israel Mugobi	Chairperson	Female	Tanzanian
2	Ms. Mozzah Salim Maulu	Member	Female	Tanzanian
3	Mr. Omar Suleiman Mohamed	Member	Male	Tanzanian

During 2023/24, the Committee conducted two (2) Ordinary Meetings. Among the issues deliberated are tourism product diversification, innovative ways of destination marketing, operationalization of the Destination Digital Command Centre, possible collaborations in international markets, and review of fee charges in tourism exhibitions that TTB attended.

Table 10: Committee Attendance

SN	Name	30 Dec 2023	30 Jan 2024	16 Apr 2024	19 July 2024	TOTAL
1	Dr. Thereza Israel Mugobi	P	P	P	P	4
2	Mr. Omar Suleiman Mohamed	P	P	P	P	4
3	Ms. Mozzah Salim Maulu	P	P	P	P	4

Source: Marketing, Promotion and Communication Committee meetings attendance register.

Table 11: Human Resource and Good Governance Committee

S/N	Name	Position	Gender	Nationality
1	Mr. Tindi Yusufu Mndolwa	Chairman	Male	Tanzanian
2	Dr. Thereza Israel Mugobi	Member	Female	Tanzanian
3	Mr. Said Abeid Kamugisha	Member	Male	Tanzanian

During 2023/24, the Committee conducted two (2) Ordinary Meetings. Among the issues discussed were staff matters, reviewing the manning levels against the required number of the Board's staff, and improving the working environment and salaries for TTB staff.

Table 12: Committee Attendance

SN	Name	28 Dec 2023	29 Jan 2024	23 Apr 2024	18 Jul 2024	TOTAL
1	Amb. Yusuf M. Tindi	P	AP	P	AP	2
2	Mr. Said A. Kamugisha	P	P	P	P	4
3	Dr. Thereza I. Mugobi	AP	P	AP	P	2

Source: Human Resource and Good Governance Committee meetings attendance register.

2.7 MANAGEMENT OF TANZANIA TOURIST BOARD

The overall management of the Board is vested in the Board of Directors, while day to day operations is executed by the Management team headed by the Director General. TTB is led by the Director General who is the Accounting Officer. He is assisted by two Directors, one being Director of Corporate Services and the other being the Director of Marketing. Under this setup, 5 Units Report direct to the Director General's office i.e. Public Relations and Communications, Legal Services, Internal Audit, Procurement Management, and Information Communication Technology. Sections under Corporate Services Directorate are Human Resources and Administration; Planning, Monitoring and Evaluation; and Finance and Accounts. Those which are under Marketing Directorate are Marketing Section and Meetings, Incentives, Conferences/Convention and Events. The Management team of the Board for the year under review includes the following:

Table 13: The Management team of TTB for the year under review

S/N	Directorate/Department/Unit	Name	Title
1	Director General	Damas Joseph Mfugale	Director General to 14/3/2024)
2	Director General	Ephraim Balozi Mafuru	Director General (from 14/3/2024 to date)
3	Directorate of Corporate Services	Francis Noah Sangunaa	Director of Corporate Services
4	Directorate of Marketing	Ms Alistidia Karaze	Ag. Director of Marketing
5	Finance and Accounting Section	Mweha Hamisi Mbajo	Ag. Finance and Accounts Manager
6	Planning, Monitoring and Evaluation Unit	Jeremiah Elinaza Sendoro	Planning, Monitoring and Evaluation Manager
7	Legal Services Unit	Kapwete John Mboya	Legal Services Manager
8	Internal Audit Unit	Stephen Kobero Mpeka	Internal Audit Manager
9	Human Resources and Administration Section	Angela Peter Tirumanywa	Human Resources and Administration Manager
10	Information and Communication Technology Unit	Rossan Reuben Mduma	Information and Communication Technology Manager
11	Public Relations and Communication Unit	Samwel Nsyuka	Ag Public Relations and Communications Manager
12	Procurement Management Unit	Shose Thomas Minja	Procurement Management Manager

TANZANIA TOURIST BOARD

The departments and Units of TTB have the main functions as described herein:

Table 14: The Sections and Units of TTB functions

S/N	Sections/Units	Function
1	Public Relations Unit	To create and maintain the positive image of TTB.
2	Legal Services Unit	It is responsible for providing legal services to the Board.
3	Internal Audit Unit	It is responsible for ascertaining compliance on adherence to the internal control systems, financials and operations that established TTB to carry out its business economically and in an orderly manner.
4	Information and Communication Technology (ICT) Unit	To maintain and manage information systems and electronic business of the Board.
5	Procurement Management Unit	To ensure efficiency and effectiveness support to the Board's operations through proper assets and contract management, availability of adequate storage facilities and timely acquisition of goods and services in line with public procurement legislations, government circulars and consideration of principle of TTB.
6	Human Resources and Administration	It performs all functions pertaining to human resources and administration and other logistical issues.
7	Planning, Monitoring and Evaluation	Formulation of sound planning policies and guidelines, the development of project proposals and programs, and the coordination of preparations of strategic plans and budgets. Further, monitoring of the implementation of the Board's projects.
8	Finance and Accounting	Responsible for all accounts and finance issues in accordance with the International Accounting Standards (IAS) and other regulatory frameworks.
9	Marketing	Undertake publicity and advertisement measures that will ensure Tanzania tourist attractions and facilities receive the widest possible publicity domestically and internationally.
10	Meeting, Incentives, Conventions and Exhibitions (MICE)	Promote and market Tanzania's as the leading destination for international meetings, incentives travel conventions, trade exhibitions and other related business events to the destination.

2.8 OVERVIEW OF FINANCIAL STATEMENTS

The Financial statements present financial position, financial performance, and changes in net asset/equity, cash flows statements, Statement of comparison of Budget and actual amounts and Notes to the financial statements of the TTB (Vote TR44) as at 30 June 2024.

2.9 FINANCIAL POSITION

Financial Position comprises of Cash and cash equivalent, receivables, inventories, Property Plant and Equipment, payables, Recurrent deferred Income, deposits and Net asset/Equity.

2.9.1 Cash and Cash equivalent

This decrease of Cash and cash equivalent was due to reduction in funds received from Government for development expenditure activities which was planned during the year under review. As at closure of the financial year 2023/24, TTB (Vote TR44) remained with cash and cash equivalent amounting to TZS 789.27 million while in 2022/23 cash and cash equivalents stood at TZS 883.95 million a decrease of 10.72%.

2.9.2 Property, Plant and equipment

The total Carrying Amount for PPE as at 30 June 2024 is TZS16.7 billion as compared to TZS 16.7 billion reported in the financial year ended 30 June 2023. There were 0.042 billion increases in asset. Detailed movement is shown in the PPE Movement schedule on Note 18 of this report.

2.9.3 Payables

In the financial year ended 30 June 2024 Tanzania Tourist Board had payables relating to supplies of goods and services received from various suppliers, utilities and staff claims amounting to TZS 3.59 billion making an increase of 162% as compared to TZS 1.66 billion reported in the financial year 2022/23. The increase was caused by unsettled claims against employees and suppliers during the year due to undisbursed funds of Other Charges (OC). TTB has prepared a strategy to resolve this financial situation which includes increasing revenue streams from Forex Earnings, Real Estate, DDMCC and the Tourism Development Levy.

2.9.4 Liquidity

The Board had current liability of TZS 4.30 billion compared to TZS 4.57 billion in the previous year, which is an decrease of TZS 0.27 billion in current liabilities equivalent to 5.9%. On the other hand, current assets decreased from TZS 1.70 billion in 2022/23 to TZS 1.03 billion this year mainly due to decrease in prepayments and cash equivalent at the year-end which is equivalent to 39.62%. Prepaid amount of TZS. 461 million was reduced to 182 million as a result of receiving one car from GPSA which was reported in the year 2023/24. In order to solve the liquidity problem, TTB has prepared a strategy to resolve this financial situation which includes increasing revenue streams from Forex Earnings, Real Estate, DDMCC and the Tourism Development Levy.

2.10 FINANCIAL PERFORMANCE

Final budget for the year under review was TZS 11.79 billion compared to TZS 14.47 billion approved in the financial year ending 30 June 2023. This is a decrease of TZS 2.68 billion which is equivalent to 18.52% mainly due to decrease in budget for subvention from other government entities.

The final budget comprised of TZS 3.53 billion for personnel emoluments and the balance of TZS 8.26 billion to cover other charges. Total expenditure for the year under review was TZS

10.00 billion which is equal to 84.82% of the final budget. Total income (cash) received during the year ending 30 Jun 2024 amounted to TZS 10.36 billion which equals to 87.87% of the approved budget.

2.10.1 Revenue

Total revenue recognised for the FY 2023/24 was TZS 11.88 billion compared to TZS 8.88 billion during the FY 2022/23. There is an increase of TZS 3.1 billion which is equivalent to 34.91%. This is due to increase in Government subvention.

- **Government subvention and grant:** The Board received funds from the central government to cover for staff related benefits as well as financing day to day activities (Other Charges) and financing various projects. During this FY TTB received TZS 8.87 billion compared to TZS. 7.75 billion Received previous year. The increase was due to increase in grant disbursement.
- **Revenue from Exchange Transactions:** During the year revenues from exchange transactions increased from TZS 1.02 million in 2022/23 to TZS 2.89 million this year. This is due to increase in received participation fees.

2.10.2 Expenses

Total expenditure for the period under review was TZS 12.26 billion compared with TZS 10.93 billion in 2022/23 an increase of TZS 1.33 billion equivalent to 12.17%. Nature and performance of Board's expenses was as follows: -

- **Use of goods and service:** - These comprise of all marketing related expenses and Administrations. During the year, there was an increase in supplies and consumable expenses from TZS 6.59 billion-year 2022/23 to TZS 6.86 billion this financial year. An increase of TZS 0.27 billion was mainly due to marketing activities carried out during the year.
 - **Depreciation expense:** - During the year ended 30 June 2024 total of TZS 350.75 million was charged to the financial performance being depreciation for furniture and fittings, Generator, Computer and photocopiers and building during the year. In 2022/23, TZS 677.17 million was charged to financial performance. The decrease is due to stopping depreciating some assets which have attain zero carrying value and compliance to THE PUBLIC FINANCE ACT, (CAP. 348) Regulations made under GOVERNMENT NOTICE NO. 373 published on 17/5/2024 which revised ESTIMATED USEFUL LIFE OF PUBLIC PROPERTY. Refer Note 5 of this report.

2.10.3 Surplus or deficit

During this financial year the TTB recorded a deficit of TZS 0.39 billion compared to a deficit of TZS 6.05 billion in previous year. Decrease in deficit were caused by decrease in total expenses and transfers.

2.11 CASH FLOWS.

During the year ended 30 June 2024, the Board generated a negative cash inflow from its operating amounting to TZS 0.36 billion compared to negative cash flow of TZS 1.55 billion in prior year. The Board also experienced a decrease in cash and cash equivalent amounting to TZS 0.10 billion compared to a decrease of TZS 1.70 billion in prior year. The decrease here was caused by committed activities which were paid for in the current year.

2.12 OVERALL BUDGET PERFORMANCE DURING THE YEAR ENDED 30 JUNE 2024

For the Board to perform its functions it has to prepare its plan and budget on annual basis as any other government institution does. In the financial year ended 30 June 2024, Tanzania Tourist Board budgeted TZS. 11,786,490,954 of which TZS. 1,889,055,000 was PE, TZS. 8,363,856,900 was OC and TZS. 835,000,000 was own Source. However, TTB received a total of TZS 10,361,142,282 which is equivalent to 87.8% of total approved budget, of which TZS 8,754,677,258 was received from Central Government through exchequer system and the balance of TZS. 1,606,465,024 was from own and other source. As at 30 June 2024 total of TZS 10,002,410,361 equivalent to 96.54% of funds received was utilized of which TZS 154,529,779 equivalent to 1.54% of the total funds utilized was transferred to TTB branches and TZS 9,847,880,582 equivalent to 98.46% was spent at TTB HQ. General budget performance report is shown in the Table 6.1.1

2.12.1 General Budgetary Performance Report for the financial year 2023/24

APPROVED BUDGETS	PE	OC	OS	TOTAL
	TZS	TZS	TZS	TZS
Tanzania Tourist Board	1,889,055,000	8,602,327,474	1,295,108,480	11,786,490,954
Total approved budget	1,889,055,000	8,602,327,474	1,295,108,480	11,786,490,954
RECEIPTS				
Exchequer Issues received	2,474,070,109	6,206,426,141	0	8,680,496,250
Own Sources	0	0	1,606,465,024	1,606,465,024
Other receipts (other contributors)	0	0	74,181,008	74,181,008
Total receipts	2,474,070,109	6,206,426,141	1,680,646,032	10,361,142,282
Receipts Vs Budget	131%	72%	130%	88%
ALLOCATIONS				
Tanzania Tourist Board-HQ	2,474,070,109	6,051,896,362	1,680,646,032	10,206,612,503
Transferred to branch	0	154,529,779	0	154,529,779
Total allocations	2,474,070,109	6,206,426,141	1,680,646,032	10,361,142,282

TANZANIA TOURIST BOARD

2.12.1 General Budgetary Performance Report for the financial year 2023/24 (continued)

DESCRIPTIONS	PE	OC	OS	TOTAL
	TZS	TZS	TZS	TZS
Total allocations	2,474,070,109	6,206,426,141	1,680,646,032	9,674,581,280
EXPENDITURE				
Tanzania Tourist Board-HQ	2,474,070,109	5,693,164,440	1,680,646,032	9,847,880,582
Transferred to branch	0	154,529,779	0	154,529,779
Total Expenditure	2,474,070,109	5,847,694,220	1,680,646,032	10,002,410,361
FUNDS BALANCES				
Tanzania Tourist Board-HQ	0	358,731,921	0	358,731,921
Transferred to Branch	0		0	
Fund Balance	0	358,731,921	0	358,731,921

Source: Tanzania Tourist Board - Budget performance Report 2023/24

2.13 CHALLENGES/CONSTRAINTS

- i. Shortage of staff.
- ii. Shortage of working tools.
- iii. Foreign currencies fluctuations which affect international tourism promotion.
- iv. Insufficient fund to accomplish set goals.
- v. Operational bottlenecks such as visas, infrastructures, and customs.

2.14 FUTURE OUTLOOK/ WAY FORWARD

With consideration of budget ceiling, Tanzania Tourist Board plans to do the following: -

- i. As a long-term strategy, TTB has developed the following documents; Salary Structure, Incentive Scheme, upgrading NHIF Package and Staff Training Policy in order to create appealing compensation plan to attract and retain talents while maintain a market competitiveness. In the meanwhile, TTB is hiring staff on a temporary basis in order to bridge the shortage of staff gap.
- ii. Creating a conducive working environment to attract staff, recruit more skilled staff and provide training to exist human resources
- iii. Increase revenue streams from Forex Earnings, Real Estate, DDMCC and the Tourism Development Levy in order ensure funds are available for procurement of working tools.
- iv. Involvement of various stakeholders in Implementation of planned activities through Public Private Partnership (PPP)
- v. TTB has allocated budget to facilitate the promotion of new tourism product for Meetings, Incentives, Conferences, and Exhibitions (MICE), to enhance engagement of tourism stakeholders, improvement and development of tourism marketing by participating in local and international tourism exhibitions. To meet the requirement of the Law, TTB Office has prepared a draft of annual report that reflects the actual situation regarding financial position and performance of the TTB for the year ending 30 June 2024.

2.15 KEY PERFORMANCE INDICATORS DURING THE YEAR 2023/24

Key Performance Indicators measure the nature and scope of efficiency and effectiveness of The Board operations. The Key Performance Indicators are as per Corporate Strategic Plan on reporting service performance information that assists users of the financial statements to assess the Board service efficiency and effectiveness. The implementation of the Strategic Plan is evaluated on a quarterly basis, based on Key Performance Indicators and its report is compiled on a semi-annual and annual basis. The assessment of the performance includes both financial and non-financial aspects.

For the period of 12 months (four quarters), the Board implemented a number of activities as per its Strategic Plan 2021/22 - 2025/26 objectives by using TTB 2023/24 budget. The Board's KPIs and achievements for the period under review are as given in the table below:

TANZANIA TOURIST BOARD

2.15.1 Key performance indicators during the year 2023/24

Objective strategic	Strategies	Targets/Planned Outcomes	Annual Targets	Achievements (Actual Progress)	Percentage of Achievement
A: Health Services improved and HIV/AIDS infections reduced.	Raise an awareness on HIV/AIDS and NCD among staff and neighboring communities	HIV/AIDS and NCDs seminars increased from 4 to 10 by June, 2026	HIV/AIDS and NCDs seminars increased to 2 by June, 2024.	i. Protection gear (Sanitizers, facemask) to combat Covid- 19 pandemic were supplied. ii. Male and female condoms were purchased and distributed.	20%
	Provide care and support services to staff in need	Staff with HIV/AIDS supported by 100 percent by June, 2026.	Staff with HIV/AIDS supported by 100% by June, 2024.	i. No staff were supported as none revealed their status.	0%
B: Effective implementation of National Anti-Corruption Strategy enhanced and sustained.	Conduct four anti-corruption awareness sessions at workplace by June 2024	Facilitate 100% of 76 TTB staff attend Anti-corruption awareness sessions by June, 2024	54 out of 76 staff attended Anti-corruption awareness sessions by June, 2024.	i. Three anticorruption awareness session conducted by June 2024. ii. 71% of 76 TTB staff attended seminars and workshop by June 2024	100%
	Promote transparency and accountability at workplace	Fifty (50) Women, youth and vulnerable groups participating in tourism development and promotion established and promoted by 2026	Fifty (50) Women, youth and vulnerable groups participating in tourism development and promotion established and promoted by June, 2024.	i. 34 Women Participated on International Women's Day on the 8 th March, 2024. ii. 200 Women from Dar es Salaam Participated on promoting Tourism by visiting at Pande Game Reserve	100%
C: Tourism product development, diversification and marketing strengthened.	Diversifying existing tourism products.	International tourism promotional events increased from 20 to 200 by June 2026	International tourism promotional events increased to 40 by June, 2024.	Total of 20 international tourism events coordinated and participated.	50%
		International hunting tourism promotional events increased to	International hunting tourism promotional events increased to four (4) by June, 2024	TTB in collaboration with TAWA coordinated promotion of hunting tourism in two (2) international events, Safari Club international	50%

TANZANIA TOURIST BOARD

Objective strategic	Strategies	Targets/Planned Outcomes	Annual Targets	Achievements (Actual Progress)	Percentage of Achievement
		twenty (20) by June, 2026		Convention and Dallas Safari Club Convention	
		Tourism promotion campaigns increased to 180 by June, 2026	Tourism promotion campaigns increased to 36 by June, 2024	Total of 13 tourism promotion campaign coordinated. SITE, Likizo Tyme, Twende Zetu kileleni, University Outreach program, Cultural Tourism Enterprises, Christmas Mbugani, Wanawake Shangwe ndani ya Ruaha, Media FAM trip from UK, Valentine Mbugani, Media Tour in Iringa media, Boxing day Watoto tour, participation in sabasaba and nanenane.	36%
		Domestic tourism promotional events increased to 180 by June, 2026.	Domestic tourism promotional events increased to 36 by June, 2024.	Total of 17 domestic tourism events attended.	47%
		20 Beach and Cruise tourism promoted by June, 2026.	Four (4) Beach and Cruise tourism promoted by June, 2024.	TTB in collaboration with stakeholders promoted cruise ship tourism and attracted 10 cruise ship to come to Tanzania with total of 1310 tourists. This was done through meetings with tour operators urging them to promote destination Tanzania when attending Cruise ship Exhibitions.	100%
		60 Cultural Tourism Enterprise increased by June, 2026	12 Cultural Tourism Enterprise increased by June, 2024	Total of 10 Cultural Tourism enterprises registered.	83%

TANZANIA TOURIST BOARD

Objective strategic	Strategies	Targets/Planned Outcomes	Annual Targets	Achievements (Actual Progress)	Percentage of Achievement
		MICE events attracted to Tanzania increased to 375 by June, 2026.	MICE events attracted to Tanzania increased to 75 by June, 2024.	Total of 36 MICE events attracted. List attached as an annex.	48%
		Engaged social media marketing platforms in different source markets increased to 12 by June, 2026.	Engaged social media marketing platforms in different source markets increased to three (3) by June, 2024.	Three (3) source markets WTM London, ITB Berlin and China were engaged through the following Social media platforms namely Instagram, TikTok, Facebook, X, WhatsApp channel, YouTube were engaged.	100%
		20 tourism market research conducted by June, 2026.	Four (4) tourism market research conducted by June, 2024.	1. Conducted: One (1) Tourist Satisfaction Survey 2023.	25%
E: Engagement of tourism stakeholders improved.	Engaged social media marketing platforms in different source markets increased from four (4) to twelve (12) by JUNE 2026.	Public - Private Partnership operational projects increased from two (2) to ten (10) by June, 2026	Public - Private Partnership operational projects increased to two (2) by June, 2024	TTB implemented REGROW project during the financial year 2023/2024 this was done through 22 Cultural Tourism Enterprise's	100%
		Stakeholders' engagement plan developed and operationalized by June, 2024	Stakeholders' engagement plan developed and operationalized by June, 2024	Plan developed and operationalized	100%
		Public awareness campaigns increased from five (5) to 20 by June 2026	Four (4) Public awareness campaigns conducted by June, 2024.	Ten (10) public awareness campaigns were conducted as follows, i.University Outreach program, ii.Cultural Tourism Enterprises, iii.Christmas Mbugani, iv.Wanawake Shangwe ndani ya Ruaha,	100%

TANZANIA TOURIST BOARD

Objective strategic	Strategies	Targets/Planned Outcomes	Annual Targets	Achievements (Actual Progress)	Percentage of Achievement
				v.Media FAM trip from UK, vi.Valentine Mbugani, vii.Media Tour in Iringa media, viii.Boxing day Watoto tour, ix.Participation in sabasaba x.Nanenane.	
		Stakeholder meetings on tourism development and promotion increased from one (1) to 25 by June, 2026.	Stakeholder meetings on tourism development and promotion increased to five (5) by June, 2024.	Four (4) stakeholder meetings were conducted 1 in Dar es Salaam, 2 in Arusha and 1 in Iringa.	60%
F: Institutional capacity to deliver service strengthened	Strengthen mechanisms for financial and operational resources mobilization;	Provision of office working facilities, utilities and staff statutory requirements attained by June, 2026	Provision of office working facilities utilities and staff statutory requirements attained by 100% by June, 2024.	50% of Staff were provided with office working facilities, and 100% were provided with salaries, payment of utilities and staff statutory requirements.	75%
	Enhance monitoring and evaluation Enhance monitoring and evaluation Improve financial management systems Improve financial management systems	Level of compliance to Finance and Budget Acts attained by 100% by June, 2026.	Level of compliance to Finance and Budget Acts attained by 100% (increased from 75% to 100%) by June, 2024.	Level of compliance achieved by 100% as follows: i. Expenditure Verification for TTB zonal offices (Mwanza, Arusha and Iringa) was carried out. ii. Preparation of Annual Financial Statement for financial year 2023/2024 was performed. iii. NBAA seminars for CPE hours were attended, Response to Internal and External (CAG) audit queries was conducted.	100%

TANZANIA TOURIST BOARD

Objective strategic	Strategies	Targets/Planned Outcomes	Annual Targets	Achievements (Actual Progress)	Percentage of Achievement
				iv. Review of Financial Regulation was conducted. v. Settlement of Audit Fee for the respective financial year was conducted.	
		PPRA standards adherence increased from 72% to 100%	PPRA standards adherence increased to 100% by June, 2024.	i. Procurement of Minor and Micro value were conducted. ii. Conducted stocktaking and verification. ii. Annual Procurement Plan was prepared.	100%
		Four (4) ICT infrastructure maintenance activities in six (6) TTB offices (HQ, Dar es Salaam Zone in Samora, Iringa, Dodoma, Mwanza and Arusha provided by June, 2024.	Four (4) ICT infrastructure maintenance activities in six (6) TTB offices provided by June, 2024.	i. Four (4) preventive maintenance were conducted. ii. Installation of Local Area Network in PMU building and improve network infrastructure in TTB HQ and Iringa office.	100%
		Four (4) contracts/agreements reviewed by June, 2024.	Four (4) contracts/agreements reviewed by June, 2024.	i. Prepared and signed four (4) contracts; ii. Facilitation of Board of Directors' Meetings (Ordinary and Extra Ordinary).	100%
		Two (2) legislations/guidelines developed and amended by June, 2024	Two (2) legislations/guidelines developed and amended by June, 2024.	i. Two legislations developed and reviewed as follows: ii. Developed the Goodwill Ambassadors Regulations and proposed amendments to the TTB	100%

2.18 GENDER PARITY

The Board is an equal opportunity employer. It gives equal access to employment opportunities and ensures that the best available person is appointed to any given position free from discrimination of any kind. As at 30 June 2024 the Board had a total of 81 employees out of which 33 were females and 48 were males.

2.19 POLITICAL DONATIONS

The Board did not make any political donations during the year ended 30 June 2024.

2.20 CORPORATE SOCIAL RESPONSIBILITY

The Board actively participates in various social activities in the society. However, during the year under review the Board didn't manage to contribute to the society due to the financial constraints.

2.21 EMPLOYEES' WELFARE

Management and Employees Relation

During the year under review, there was good co-operation between Management and employees who were represented by Tanzania Union of Industrial and Commercial Workers (TUICO). Working relationship between TUICO and the Board is good. In addition, employees are free to provide their views, suggestions, comments or report grievances to the Management through their heads of departments, sectional heads or TUICO representatives.

Development of incentive scheme and salary structure review

During the year under review, Management drafted incentive scheme and reviewed salary structure. The stated documents are in various stages of development.

Other policies

During the year under review, TTB developed staff training and development policy, financial regulations, staff rules and regulations, HIV Aids and NCD policy, investment policy, ICT policy, ICT security policy, disaster recovery plan, acceptable ICT use policy,

Training Program

During the period under review, the Board sponsored several employees to attend profession courses with the view to enhance employees' skills and knowledge and, thereby increasing their efficiency in discharging their duties and responsibilities. The Board spent a total of TZS 23.6 million in training during the year under review.

Medical Facilities

All members of staff, their spouses, children up to the age of 18 years and school going children were availed medical insurance. Currently these services are provided by National Health Insurance Fund whereby both the employee and employer contribute 3% of gross salary to NHIF.

2.16 RESPONSIBLE BEHAVIOUR TOWARDS STAKEHOLDERS

The Board believes that the stakeholders are what make the Board's existence. Several measures have been taken to institute a responsible behavior towards a wide range of stakeholders. Actions being taken in implementing responsible behavior towards stakeholders include but not limited to inviting them to participate in various tourism shows and facilitating stakeholders' meetings and conferences such as DMCC stakeholders meeting held in Dar es Salaam and Swahili International Tourism Expo SITE held in Dar es Salaam.

2.17 RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Directors accepts final responsibility for the risk Management and internal control systems of TTB. It is the task of Management to ensure that adequate internal financial and operational control systems are developed and maintained on an ongoing basis in order to provide reasonable assurance regarding:

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

Risk and Internal Control Assessment

The Board has an Internal Audit Function which reports administratively to the Director General and functionally to the Board Audit, Risk, and Compliance Committee.

Safeguarding of Board's Assets

The Directors are responsible for safeguarding the assets of the Board and keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Board. No incidences of fraud or loss of assets of the Board were encountered during the year under review.

Compliance with Laws and Regulations

The principal functions and operations of the Board are governed by the Tanzania Tourist Board (Amendment) Act No.18 of 1992. The Directors confirm that the activities and operations of the Board were conducted in accordance with the Act, and the Directors are not aware of non-compliance to other applicable laws and regulations that would have material impact to the Board.

Reliability of Accounting Records

The Board has employed sufficient and competent staff in the Finance Department to ensure reasonable accountability and professionalism. The Board of Directors is confident that proper books of accounts have been maintained and the financial statements are compliant with International Public Sector Accounting Standards (IPSASs).

TANZANIA TOURIST BOARD

Objective strategic	Strategies	Targets/Planned Outcomes	Annual Targets	Achievements (Actual Progress)	Percentage of Achievement
				Act submitted to relevant authorities. iii. Review of TTB Act.	
		Provision of assurance and consulting services on compliance, financial and operations of the Board attained by June, 2026.	Provision of assurance and consulting services on compliance, financial and operations of the Board attained by June, 2024.	i. Assets were audited and findings issued. ii. Zonal offices were audited and recommendations provided. iii. Expenditure management was reviewed and recommendations issued.	100%
		One (1) planning and budgeting conducted by June, 2024.	One (1) planning and budgeting conducted by June, 2024.	Annual budget and action plan for financial year 2024/2025 prepared.	100%
		Four(4) Monitoring sessions conducted by June, 2024.	Four (4) Monitoring sessions conducted by June, 2024.	Three(3) monitoring sessions conducted as follows: i. Monitored budget implementation and prepared quarterly reports for 2023/2024 financial year. ii. Prepared annual budget implementation report for financial year 2022/2023. iii. Monitored risk management and prepared quarterly reports for 2023/2024 financial year.	75%

TANZANIA TOURIST BOARD

Employees' Pension

The Board operates a defined benefit plan through a pension scheme to which both the employer and employee contribute to the Public Service Social Security Fund (PSSSF). Employer's portion of social security contributions is 15% and employee is 5% deducted from monthly gross salary. Deductions are made at source and paid directly to the respective fund by the Ministry of Finance and Planning.

Persons with disabilities

The Board gives equal opportunities to disabled persons for the vacancies they are able to fill. The Board compensates employees who become disabled while in service with the Board as per the Workmen's Compensation Act.

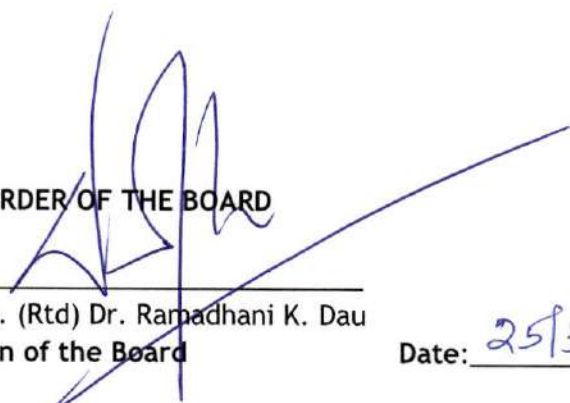
HIV/AIDS Policy

The Board has a policy on HIV/AIDS. Amongst its provisions is non-discrimination on people living with HIV/AIDS. People living with HIV/AIDS can be recruited to fill vacancies that may fall due provided they are qualified. Staff participated in seminars on HIV/AIDS in order to increase awareness.

2.22 AUDITORS

The Controller and Auditor General is the statutory Auditor of the Tanzania Tourist Board by the virtue of article 143 (5) of the Constitution of the United Republic of Tanzania as amplified under Sections 5, 9, 12 and 32 of the Public Audit Act No. 11 of 2008. However, according to section 33 of the same Act, the Controller and Auditor General has the mandate to authorize any eligible Auditor to carry out the audit of public entities on his behalf. In this regard therefore, CAG has appointed M/s BDO East Africa to audit the TTB Financial Statements for one term of three years from 2022/23 to 2024/25.

BY THE ORDER OF THE BOARD


H.E. Amb. (Rtd) Dr. Ramadhani K. Dau
Chairman of the Board

Date: 25/3/2025


Ephraim B. Mafuru
Director General

TANZANIA TOURIST BOARD

3.0 STATEMENT OF RESPONSIBILITIES BY THOSE CHARGED WITH GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2024.

These financial statements have been prepared by the Management of the Tanzania Tourist Board in compliance with the provisions of Sect 25(4) of the Public Finance Act. No 6 of 2001 (Revised 2004). The financial statements as required by the said Act are presented in a manner consistent with the International Public Sector Accounting Standards (IPSAS) accruals.

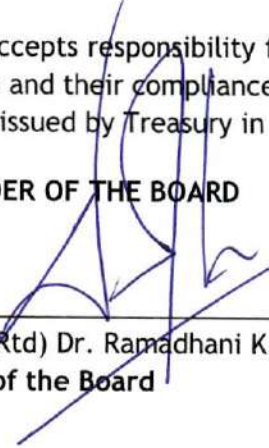
It is the Board's responsibility to cause and keep proper books of account and at the end of each financial year to produce financial statements which reflect a true and fair view of the state of affairs and the results of operations of the Board.

The Board confirms that suitable policies have been used and applied consistently and reasonably, and prudent judgments and estimates have been made in the preparation of the Board's financial statements for the year ended 30 June 2024.

The Board further confirms that applicable Accounting Standards have been followed and that the financial statements have been prepared on a going-concern basis. The Board has reasonable expectations that the Tanzania Tourist Board has adequate resources to continue with its operations for the foreseeable future.


The Board accepts responsibility for the integrity of the financial statements, the information they contain and their compliance with the Public Finance Act No. 6 of 2001 (revised 2004) and instructions issued by Treasury in respect of the year under review.

BY THE ORDER OF THE BOARD



H.E Amb. (Rtd) Dr. Ramadhani K. Dau
Chairman of the Board

Date: 25/3/2025



Ephraim B. Mafuru
Director General

4.0 DECLARATION BY HEAD OF FINANCE OF TANZANIA TOURIST BOARD FOR THE YEAR ENDED 30 JUNE 2024

The National Board of Accountants and Auditors (NBAA) according to the power conferred under the Auditors and Accountants Registration Act No.33 of 1972 as amended by 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 Tanzania Tourist Board.

It is the duty of professional Accountant to assist the Board of Directors to discharge the responsibility of preparing financial statements of TTB showing a true and fair view of the position and performance in accordance with applicable International Accounting Standards and statutory financial reporting requirements.

Full legal responsibility of the preparation of financial statements rests with the Board of Directors has declared under the Directors' Responsibility statements.

I **CPA Mweha Hamisi** being the Acting Head of Finance and Accounts of Tanzania Tourist Board 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 position of Tanzania Tourist Board as on that date and that they have been prepared based on properly maintained financial records.


Signed by: **CPA Mweha Hamisi**
Position: Acting Finance and Accounts Manager
NBAA Membership No: GA11754
Date: 25-03-2025

TANZANIA TOURIST BOARD

5.0 FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

		2023/24 TZS	2022/23 TZS
ASSETS			
Current Asset			
Cash and cash equivalents	13	789,270,907	883,949,230
Receivables	14	53,614,537	351,391,406
Prepayments	15	182,606,374	461,997,378
Inventories	16	-	1,080,797
Total Current Asset		1,025,491,818	1,698,418,811
Non-Current Asset			
Intangible assets	17	546,644,397	546,644,397
Property, plant and equipment	18	16,679,606,498	16,683,375,361
Work In Progress	19	120,016,251	96,205,993
Total Non-Current Asset		17,346,267,146	17,326,225,751
TOTAL ASSETS		18,371,758,964	19,024,644,562
LIABILITIES			
Current Liabilities			
Payables and accruals	20	3,588,373,294	1,662,943,725
Provisions	21	54,383,602	54,383,602
Deferred income	22	599,800,030	2,627,900,268
Deferred capital grant	22(b)	-	-
Deposits	23	58,881,261	220,698,601
Total current liabilities		4,301,438,187	4,565,926,196
TOTAL LIABILITIES		4,301,438,187	4,565,926,196
Net Assets		14,070,320,777	14,458,718,366
NET ASSETS/EQUITY			
Capital Contributed by:			
Tax payers' contributions		323,880,000	323,880,000
Accumulated surpluses		13,746,440,777	14,134,838,366
TOTAL NET ASSETS		14,070,320,777	14,458,718,366

H.E Amb. (Rtd) Dr. Ramadhani K. Dau
Chairman of the Board

Date:

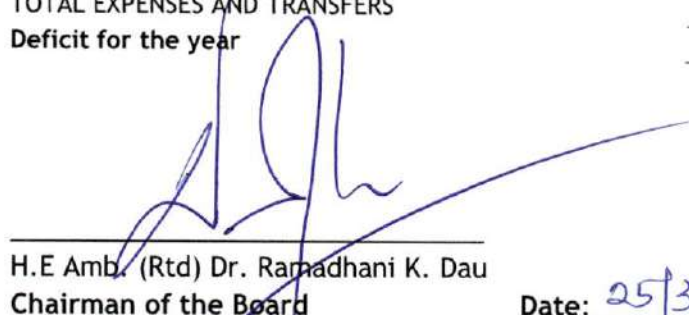
25/3/2025

Ephraim B. Mafuru
Director General


TANZANIA TOURIST BOARD

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2024

		2023/24 TZS	2022/23 TZS
REVENUE	Note		
Revenue from Exchange Transactions	24	2,887,568,009	1,019,216,270
Other Revenue	25	126,435,633	112,760,004
Subvention from other Government entities	26	8,869,733,692	7,746,040,809
Total Revenue		11,883,737,334	8,878,017,083
EXPENSES AND TRANSFERS			
Expenses			
Wages, Salaries and Employee Benefits	27	(3,966,785,700)	(2,956,472,289)
Use of Goods and Service	28	(6,856,520,000)	(6,588,332,422)
Maintenance Expenses	29	(636,096,061)	(514,398,890)
Loss on Foreign Currency Translation	30	-	(48,566,637)
Other Expenses	31	(206,304,557)	(126,080,382)
Depreciation of Property, Plant and Equipment	32	(350,746,676)	(677,174,736)
Expected Credit Loss on receivables	14	(245,681,929)	(17,916,766)
Total Expenses		(12,262,134,923)	(10,928,942,122)
Transfer			
Grants, subsidies and other transfer payments	33	(10,000,000)	(3,994,727,814)
Total Transfer		(10,000,000)	(3,994,727,814)
TOTAL EXPENSES AND TRANSFERS		(12,272,134,923)	(14,923,669,936)
Deficit for the year		(388,397,589)	(6,045,652,853)


H.E. Amb. (Rtd) Dr. Ramadhani K. Dau
Chairman of the Board

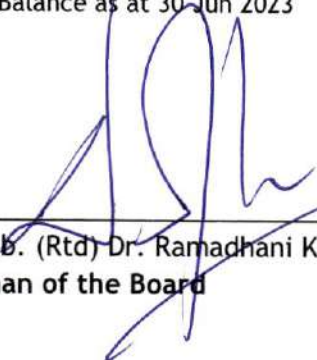
Date: 25/3/2025


Ephraim B. Mafuru
Director General


TANZANIA TOURIST BOARD

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

	Tax payer's Fund TZS	Accumulated. surplus	Total TZS
Opening Balance as at 01 Jul 2023	323,880,000	14,134,838,366	14,458,718,366
Deficit for the Year	-	(388,397,589)	(388,397,589)
Closing Balance as at 30 Jun 2024	323,880,000	13,746,440,777	14,070,320,777
Opening Balance as at 01 Jul 2022	323,880,000	20,180,491,219	20,504,371,219
Deficit for the Year	-	(6,045,652,853)	(6,045,652,853)
Closing Balance as at 30 Jun 2023	323,880,000	14,134,838,366	14,458,718,366


 H.E. Amb. (Rtd) Dr. Ramadhani K. Dau
 Chairman of the Board

Date: 25/3/2025


 Ephraim B. Mafuru
 Director General

TANZANIA TOURIST BOARD (TTB)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 TZS	2023 TZS
CASH FLOW FROM OPERATING ACTIVITIES			
RECEIPTS			
Subvention from other Government entities	37	6,841,633,454	7,964,666,362
GEPG receivable movement	38	52,094,940	133,792,397
Other Revenue	39	119,832,338	112,760,004
Increase in deposit		-	22,622,901
Revenue from exchange transactions	40	2,887,568,009	726,770,235
Total Receipts		9,901,128,741	8,960,611,899
PAYMENTS			
Wages, Salaries and Employee Benefits	41	(3,897,677,968)	(2,955,750,653)
Use of Goods and Service	42	(5,025,027,464)	(6,437,599,475)
Subsidies	43	-	(167,539,362)
Other transfers	44	(10,000,000)	(305,287,814)
Other Expenses	45	(206,304,557)	(126,080,382)
Maintenance Expenses	46	(636,096,061)	(514,398,890)
Decrease in Deposit	47	(161,817,340)	-
Total Payments		(9,936,923,390)	(10,506,656,576)
NET CASH USED IN OPERATING ACTIVITIES		(35,794,649)	(1,546,044,677)
CASH FLOW FROM INVESTING ACTIVITIES			
Investing Activities			
Payment for Work in Progress	48	(23,810,258)	(14,694,993)
Acquisition of Property, Plant and Equipment	49	(41,676,713)	(139,551,446)
Cash used in investing activities		(65,486,971)	(154,246,439)
Net (decrease)/increase in cash and cash equivalent		(101,281,620)	(1,700,291,116)
Effect of Foreign currency changes	50	-	(48,566,636)
Cash and cash equivalent at beginning of period	13	901,865,996	2,650,723,748
Cash and cash equivalent at end of year		800,584,376	901,865,996

H.E Amb. (Rtd) Dr. Ramadhani K.
Dau
Chairman of the Board

Ephraim B. Mafuru

Date: 25/3/2025

Director General

TANZANIA TOURIST BOARD (TTB)

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

	2024	2023
	TZS	TZS
Deficit for the Period	(388,397,589)	(6,045,652,852)
Add/ (less) Non-Cash Item		
Depreciation of property, plant and equipment	350,746,676	677,174,736
Expected credit Loss impairment	245,681,929	17,916,766
Other income	(6,603,297)	-
Loss on foreign currency translation	-	48,566,637
Other transfers	-	3,521,900,638
	(201,427,719)	(1,780,094,075)
Changes in working capital		
Deferred income	(2,028,100,238)	218,625,553
Inventories	1,080,797	107,705,643
Deposits	(161,817,340)	22,622,901
Payables and accruals	1,925,429,569	(2,067,768)
Prepayments	279,391,004	-
Receivables	(253,206,160)	(112,836,930)
Net cash used in operating activities	(35,794,649)	(1,546,044,676)

H.E Amb. (Rtd) Dr. Ramadhani K. Dau
Chairman of the Board

Date: 25/3/2025

Ephraim B. Mafuru
Director General

TANZANIA TOURIST BOARD (TTB)

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

	2024 TZS	2023 TZS
Deficit for the Period	(388,397,589)	(6,045,652,852)
Add/ (less) Non-Cash Item		
Depreciation of property, plant and equipment	350,746,676	677,174,736
Expected credit Loss impairment	245,681,929	17,916,766
Other income	(6,603,297)	-
Loss on foreign currency translation	-	48,566,637
Other transfers	-	3,521,900,638
	(201,427,719)	(1,780,094,075)
Changes in working capital		
Deferred income	(2,028,100,238)	218,625,553
Inventories	1,080,797	107,705,643
Deposits	(161,817,340)	22,622,901
Payables and accruals	1,925,429,569	(2,067,768)
Prepayments	279,391,004	-
Receivables	(253,206,160)	(112,836,930)
Net cash used in operating activities	(35,794,649)	(1,546,044,676)

H.E Amb. (Rtd) Dr. Ramadhani K. Dau
Chairman of the Board

Date: 25/3/2025

Ephraim B. Mafuru
Director General

TANZANIA TOURIST BOARD (TTB)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 TZS	2023 TZS
CASH FLOW FROM OPERATING ACTIVITIES			
RECEIPTS			
Subvention from other Government entities	37	6,841,633,454	7,964,666,362
GEPC receivable movement	38	52,094,940	133,792,397
Other Revenue	39	119,832,338	112,760,004
Increase in deposit		-	22,622,901
Revenue from exchange transactions	40	2,887,568,009	726,770,235
Total Receipts		9,901,128,741	8,960,611,899
PAYMENTS			
Wages, Salaries and Employee Benefits	41	(3,897,677,968)	(2,955,750,653)
Use of Goods and Service	42	(5,025,027,464)	(6,437,599,475)
Subsidies	43	-	(167,539,362)
Other transfers	44	(10,000,000)	(305,287,814)
Other Expenses	45	(206,304,557)	(126,080,382)
Maintenance Expenses	46	(636,096,061)	(514,398,890)
Decrease in Deposit	47	(161,817,340)	-
Total Payments		(9,936,923,390)	(10,506,656,576)
NET CASH USED IN OPERATING ACTIVITIES		(35,794,649)	(1,546,044,677)
CASH FLOW FROM INVESTING ACTIVITIES			
Investing Activities			
Payment for Work in Progress	48	(23,810,258)	(14,694,993)
Acquisition of Property, Plant and Equipment	49	(41,676,713)	(139,551,446)
Cash used in investing activities		(65,486,971)	(154,246,439)
Net (decrease)/increase in cash and cash equivalent		(101,281,620)	(1,700,291,116)
Effect of Foreign currency changes	50	-	(48,566,636)
Cash and cash equivalent at beginning of period	13	901,865,996	2,650,723,748
Cash and cash equivalent at end of year		800,584,376	901,865,996

H.E Amb. (Rtd) Dr. Ramadhani K.
Dau
Chairman of the Board

Ephraim B. Mafuru

Date: 25/3/2025

Director General

TANZANIA TOURIST BOARD (TTB)

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

	Original budget	Reallocations/ adjustments	Final budget (B)	Actual amount on comparison Basis (A)	Difference Final budget & Actual (B-A)
	TZS	TZS	TZS	TZS	TZS
RECEIPTS					
Subvention from other government entities	13,396,368,901	50,000,000	13,446,368,901	5,747,701,523	7,698,667,378
Revenue grants	-	-	-	2,378,183,515	(2,378,183,515)
Revenue from exchange transactions	200,000,000	-	200,000,000	133,792,397	66,207,603
Other revenue	239,891,520	-	239,891,520	-	239,891,520
Increase in deposit	-	-	-	22,622,901	(22,622,901)
Fees, fines, penalties and forfeits	-	-	-	726,770,235	(726,770,235)
Carry over funds	582,354,886	-	582,354,886	582,354,886	-
Total receipts	14,468,615,307	50,000,000	14,468,615,307	9,591,425,457	4,877,189,850
PAYMENTS					
Wages, salaries and employee benefits	3,034,060,561	120,580,620	3,154,641,181	2,874,095,431	280,545,750
Use of goods and service	8,316,080,377	338,011,998	8,654,092,375	6,459,520,710	2,194,571,665
Subsidies	2,400,000	211,000,000	213,400,000	167,539,365	45,860,635
Other transfers	15,000,000	0	15,000,000	305,287,813	(290,287,813)
Other expenses	666,677,256	(191,996,998)	474,680,258	94,455,865	380,224,393
Maintenance expenses	1,188,191,520	(74,095,620)	1,114,095,900	516,790,255	597,305,645
Payment for work in progress	-	-	-	14,694,993	(14,694,993)
Acquisition of property, plant and equipment	1,196,205,593	(353,500,000)	842,705,593	139,551,446	703,154,147
Total payment	14,418,615,307	50,000,000	14,468,615,307	10,571,935,878	3,896,679,429
Net receipts/payments	-	-	-	(980,510,421)	980,510,421

The notes on pages 36 to 69 form an integral part of these financial statements.

Auditor's report on pages 1 to 5.

TANZANIA TOURIST BOARD (TTB)

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

	Original budget	Reallocations/ adjustments	Final budget (B)	Actual amount on comparison Basis (A)	Difference Final budget & Actual (B-A)
	TZS	TZS	TZS	TZS	TZS
RECEIPTS					
Subvention from other government entities	13,396,368,901	50,000,000	13,446,368,901	5,747,701,523	7,698,667,378
Revenue grants	-	-	-	2,378,183,515	(2,378,183,515)
Revenue from exchange transactions	200,000,000	-	200,000,000	133,792,397	66,207,603
Other revenue	239,891,520	-	239,891,520	-	239,891,520
Increase in deposit	-	-	-	22,622,901	(22,622,901)
Fees, fines, penalties and forfeits	-	-	-	726,770,235	(726,770,235)
Carry over funds	582,354,886	-	582,354,886	582,354,886	-
Total receipts	14,468,615,307	50,000,000	14,468,615,307	9,591,425,457	4,877,189,850
PAYMENTS					
Wages, salaries and employee benefits	3,034,060,561	120,580,620	3,154,641,181	2,874,095,431	280,545,750
Use of goods and service	8,316,080,377	338,011,998	8,654,092,375	6,459,520,710	2,194,571,665
Subsidies	2,400,000	211,000,000	213,400,000	167,539,365	45,860,635
Other transfers	15,000,000	0	15,000,000	305,287,813	(290,287,813)
Other expenses	666,677,256	(191,996,998)	474,680,258	94,455,865	380,224,393
Maintenance expenses	1,188,191,520	(74,095,620)	1,114,095,900	516,790,255	597,305,645
Payment for work in progress	-	-	-	14,694,993	(14,694,993)
Acquisition of property, plant and equipment	1,196,205,593	(353,500,000)	842,705,593	139,551,446	703,154,147
Total payment	14,418,615,307	50,000,000	14,468,615,307	10,571,935,878	3,896,679,429
Net receipts/payments	-	-	-	(980,510,421)	980,510,421

The notes on pages 36 to 69 form an integral part of these financial statements.

Auditor's report on pages 1 to 5.

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Tanzania Tourist Board was established by the Tanzania Tourist Board (Amendment) Act No.18 of 1992 and came into operation as a legal entity on 1 June 1993; vide Government Notice No.138 of 1993.

Prior to the commencement of the Board, Tanzania Tourist Corporation was in existence and was dissolved by the Public Corporations (Cessation of Tanzania Tourist Corporation and transfer of its Assets and Liabilities Order) 1993 vide Government Notice No.137 published in the Government Gazette on 28 May 1993. The assets and liabilities of the defunct Tanzania Tourist Corporation were transferred to Tanzania Tourist Board vide Government Notice No.138 of 1993 Section 5(a), published in the Government Gazette on 28 May 1993.

Tanzania Tourist Board Head Office is located in Dar es Salaam, and operates Zonal offices in Arusha, Iringa, Dodoma and Mwanza.

The address and place of business of its registered office is:

Utalii House- Laibon street/Ali Hassan Mwinyi Road - Near French Embassy

Laibon Street No.36 Oysterbay,
P.O. Box 2485,
Dar es Salaam.

BANKERS

CRDB Bank,
Haile Selassie Road,
21493 Dar es Salaam.

LAWYERS,

The Office of Attorney General
Government City - Mtumba,
Utumishi Street,
P.O Box 630,
Dodoma
Tanzania
Email Address: info@oag.go.tz
Phone: +225 (0) 262 961 941 / +255 (0) 262 961 942

AUDITORS

BDO East Africa,
ZO Spaces, 4th Floor,
Plot No. 4 New Bagamoyo Road,
Dar es Salaam, Tanzania.

2. BASIS OF PREPARATION

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

3. AUTHORIZATION DATE

The present financial statements were submitted to the Controller and Auditor General on 30th August, 2024 for certification and tabled to the President of the United Republic of Tanzania on 31 March 2025 before being tabled to the Parliament and become public that will become date of authorization.

4. 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 effectively during the annual period beginning 1 July 2015 (IPSAS 33).

a) Basis of preparation

The financial statements of Tanzania Tourist Board have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) accruals. The financial statements have been prepared under the historical cost convention except where otherwise stated in the accounting policies below. The financial statements are presented in Tanzania Shillings (TZS), in their full figures.

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 Organization'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 disclosed in note 6.

Budget is prepared on Cash basis

The accounting policies adopted are consistent with those of previous year in accordance with IPSASs Accrual Basis as explained below: -

Functional and presentation currency

Items included in the financial statements of the TTB are measured using the primary economic environment in which it operates. That is to say, the functional currency used is Tanzanian Shilling (TZS) and the presentational currency is also Tanzanian shillings. Thus, these financial statements are presented in Tanzanian Shilling (TZS).

Translation of transactions in foreign currency

Foreign currency transactions have been translated into Tanzanian Shillings using prevailing exchange rates of the dates of the transactions. Either gains or losses occur due to the exchange rates fluctuations have been incorporated in the statement of financial performance.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position and statement of cash flows comprised the net cash at bank for recurrent expenditure, non-tax receipts and Deposits accounts only.

Employment benefits

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

Non-Tax receipts

The TTB collects non-tax receipts through attestation of various documents and issuance of acknowledgement receipts. Therefore, TTB reports the collected amount as non-tax receipts and transfers in the financial statements.

Revenue from Non- Exchange Transactions

Most of the funds TTB receives as revenues are typically derived from non-exchange transactions such as Government Grants. Then, TTB recognizes receipts from Ministry of Natural Resources and Tourism as revenue from non-exchange transactions when all conditions under disbursement are fulfilled to finance the recurrent expenditure. However, the receipts fail to fulfil conditions are treated as either deferred income.

Other transfers

TTB may collect non-tax receipts on behalf of the Ministry/institutions and transfers them to respective authorities.

Property, plant, and equipment

Capitalization Threshold

If an asset has a cost of TZS 100,000 and above TTB classifies it as property, plant and equipment unless otherwise it expenses in a particular financial year.

Measurements

An item of property, plant and equipment is stated at cost, excluding the costs of day-to-day servicing, less accumulated depreciation, and impairment loss. Such cost includes the cost of any major repair and replacement parts.

Depreciation

The TTB has adopted the straight-line method for depreciation of its assets on the basis that the service provided is consistent throughout and it results to constant depreciation charge over the useful life of the assets which is recognized in surplus or deficit of the statement of financial performance. However, the depreciations for the new acquired assets during the year are only charged after attaining a period of one year.

The residual values, useful life of property, plant and equipment are reviewed, and adjusted if appropriate. This is according to the directives of Accounting Circular No. 6 with reference No. EG.3/102/02/03 dated 28/05/2019 on the Preparation of Financial.

Reports and Disclosure. Also, through the decision of the Government to use Cost Model technique in charging the depreciation of its assets, it has extended its expected useful life according to IPSAS 17 para. 67. The useful lives listed below are consistently applied by the TTB in calculating depreciations effectively from financial year 2023/24.

Description	Previous Useful life	Current Useful life
Buildings	50 years	50 years
Motor vehicles	5 years	10 years
Office furniture, fittings and equipment	5 years	10 years
Residential furniture, fittings and equipment	5 years	10 years
Computers, Printers and Photocopiers	4 years	8 years
Generator	15 years	15 years

Derecognition

An item of property, plant and equipment is removed by TTB from the financial statements when no future service potential is expected from its use

Financial Instruments Recognition

TTB recognizes financial instruments when it becomes party to the contractual provisions.

Financial Assets

Initial and Subsequent Measurement

Financial assets are initially measured at fair value and subsequently measured as per following criteria:

- i. The management model within which the Financial Asset is held.
- ii. The characteristics of contractual cash flows are solely payments of Principal and Interest.

Classification of Financial Assets

Classification is based on the criteria mentioned above, as a result the following classes of financial instruments arise namely;

- i. Financial assets at Amortized Cost,
- ii. Financial asset at Fair Value through Net asset/ Equity, and
- iii. Financial asset at Fair Value through Surplus or Deficit.

Financial Assets at Amortized cost

Financial Assets are subsequently measured at Amortized Cost if both of the following conditions are met;

1. The financial asset is held within a management model whose objective is to hold financial assets to collect contractual cash flow and;
2. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This includes CASH AND CASH EQUIVALENT.

Financial Assets at Fair Value through Net Assets/Equity

Financial assets are subsequently measured at fair value through net assets or equity if both of the following conditions are met;

1. The financial asset is held within management model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
2. The contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at Fair Value through Surplus/Deficit

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

Impairment of financial assets

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

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

Inputs into measurement of ECLs

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

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

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

TANZANIA TOURIST BOARD

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

The ECL is determined by projecting the PD, LGD and EAD for each future month and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof. The Lifetime PD is developed by applying a maturity profile to the current 12month PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band.

This is supported by historical analysis.

CASH AND CASH EQUIVALENT

	2024	2023
Cash at Bank and on hand	800,584,378	901,865,996
Expected Credit Loss:		
Opening	-	-
Charged during the year	(11,313,470)	(17,916,766)
Closing	-	-
Cash as per Statement of Net Asset	789,270,906	883,949,230

Analysis of Cash and Cash Equivalent

For the purpose of the statement of cash flows, cash and cash equivalent comprises of the following balances.

	2024	2023
Cash as per Statement of Financial Position	800,584,378	901,865,996
Expected Credit Loss	-	-
Gross Cash and Cash Equivalent	800,584,378	901,865,996

Moreover, TTB operates with CRDB Bank with current global ratings of AA- from Fitch, Aa3 from Moody's, and AA- from S&P, which gives Probability of Default (PD) of 0.04.

Derecognition financial assets

TTB derecognizes a financial asset when:

- a. The contractual rights to the cash flows from the financial asset expire; or
- b. It transfers the rights to receive the contractual cash flows in a transaction in which either:
 - Substantially all of the risks and rewards of ownership of the financial asset are transferred; or

- TTB neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

When TTB enters into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

Recognition

Financial liabilities are recognized when TTB has contractual obligation to deliver cash as a result of goods or services received.

Measurement

Financial liabilities are initially measured at fair value and net gains and losses, including any interest expense, are recognized in surplus or deficit. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in surplus or deficit. Any gain or loss on derecognition is also recognized in surplus or deficit.

Derecognition

TTB derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. TTB also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in surplus or deficit

Provisions

Provisions are recognized when the TTB has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation and the expense relating to any provision is presented in surplus/deficit net of any reimbursement.

Inventories

TTB recognizes the expenses of inventories when are issued rather than basing on purchases. TTB applies just in time in purchasing goods. Furthermore, the inventories are recognized at lower and current replacement costs.

Related Party Transactions

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

Operating Lease

TTB as lessee, rentals payable under operating leases are charged as an expense to the statement of financial performance on a straight-line basis over the term of the relevant lease annually.

Events after reporting date

Events after the reporting period are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. There are two types of events after reporting date, which includes adjusting and non-adjusting items as per IPSAS 14 Events after reporting date. There were no material events to influence the financial statements under the reporting period.

Taxpayers Funds

These are monies invested by Government to satisfy individual or collective needs or to create future benefits. They include all monies invested on capital expenditure from the Government of Tanzania before the financial year ended 30th June 2017 and they are derecognized when respective noncurrent assets are removed from the books of accounts.

Changes in accounting policy and disclosures

As first-time adopter, the Board has taken advantages of the exemptions stated in paragraph 36 to 62 of IPSAS 33 which allows first time adopter not making an explicit and unreserved statement of compliance with other IPSASs because it adopted one or more of the transitional exemptions in this IPSAS (Transition IPSAS financial statements).

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

5. THE IMPACT OF CHANGE IN ACCOUNTING POLICY

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

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

No	Name of the Bank	Rating Agency	Score	Probability of Default (PD)
1	CRDB Bank	AA- from Fitch, Aa3-from Moody's, and AA- from S&P,	0.04	6,603,295.44

b) Property, Plant and Equipment

Land and buildings are shown at fair value, based on valuations by external independent valuers, less subsequent depreciation for buildings. Valuations are performed with sufficient

regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset.

All other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Organization and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of financial performance during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of land and buildings are adjusted to the opening balance of accumulated surpluses or deficit for the period.

Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Description	Previous Useful life	Current Useful life
Buildings	50 years	50 years
Motor vehicles	5 years	10 years
Office furniture, fittings and equipment	5 years	10 years
Residential furniture, fittings and equipment	5 years	10 years
Computers, Printers and Photocopiers	4 years	8 years
Generator	15 years	15 years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

c) Intangible assets

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. Costs of acquiring software that is regarded as an integral part of some identifiable hardware are recognized as part of the cost of the hardware.

Other costs associated with developing or maintaining computer software programs are recognized as an expense as incurred. Computer software development costs recognized as assets are amortized over their estimated useful life of 6- 20 years.

d) Impairment of assets

TTB assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is

required, TTB makes an estimate of the asset's recoverable amount. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

e) Revenue recognition

Government subvention and grants

Government subventions are accounted for on cash basis. Grants received by the Board from the Government or other donors for meeting operating costs are credited to the statement of financial performance over the period necessary to match the grant on systematic basis to the costs that it is intended to pay off.

Capital grant

Capital Grants received from the Government or other donors in form of property, plant and equipment or funds, whose primary condition is that the Board should purchase, construct or otherwise acquire long term assets, are deferred to capital grants account and the grant is deducted in arriving at the carrying amount of the asset. The grant is recognized as income over the life of a depreciable asset by way of fixed rate method.

Other sources

Income from other sources is recognized on accrual basis of accounting only when it is probable that the economic benefits associated with the transaction will flow to the Board. These are:-

Rental income

Rent income is received from letting of the Board's properties located in Dar es Salaam and Arusha.

Other revenue

Other revenue comprises of miscellaneous incomes received by the Board for a particular financial year. None was received during the year.

Tourism fair participation fees

These are fees charged from tourism companies who participate in tourism fairs in which the Board represented.

f) Foreign currency translation

i) Functional currency

The financial statements are presented in Tanzania Shillings, which is the Tanzania Tourist Board's functional and presentation currency.

ii) Transactions and balances

Foreign currency transactions are translated into Tanzanian Shillings at the exchange rate prevailing at the dates of the transactions. Monetary assets and liabilities at the balance sheet date, which are expressed in foreign currencies, are translated into Tanzania Shillings at the

rates ruling at reporting date. The resulting differences from translation are recognized in the income statement in the year in which they arise.

g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments that are readily convertible to a known amount of cash with maturity periods of three months or less from the date of acquisition and are subject to an insignificant risk of changes in value. Cash and cash equivalents are stated in the Statement of Financial Position at face value. For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand and deposits held with financial institutions. Bank overdrafts are included within borrowings in current liabilities on the statement of financial position.

h) Employees Benefits

i) Retirement benefits

TTB has a defined contribution plan scheme for its employees with National Social Security Fund (NSSF) and Public Service Social Security Fund (PSSSF). A defined contribution plan is a pension plan under which TTB and employee contribute a total of 20% of employees' salaries to the funds on a monthly basis. TTB has no legal or constructive obligation to pay further contributions if the funds do not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

ii) Termination benefits

Termination benefits are payable whenever an employee's employment is terminated before the normal retirement date or, whenever an employee accepts voluntary redundancy in exchange of these benefits.

6. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including experience of future events that are believed to be reasonable under the circumstances.

i) Critical accounting estimates and assumptions

Property, plant and equipment

Critical estimates are made by the Directors in determining depreciation rates for property, plant and equipment. The rates used are set out in Note 2 (b) above.

ii) Critical judgments in applying the TTB's accounting policies

In the process of applying the entity's accounting policies, Management has made judgments in determining whether assets were impaired or not.

The preparation of the financial statements of every financial year requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities at the reporting date. However, uncertainty about these

assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the assets or liabilities to be affected in the future.

Impairment of Cash balances in Bank and receivables. TTB reviews its financial assets measured at amortized cost at each reporting date to assess whether an impairment loss should be recognized in surplus or deficit. In particular, judgment by TTB Management is required in the estimation of the amount and timing of future cash flows when determining the level of impairment loss required. Such estimates are based on the assumptions about a number of factors and actual results may differ, resulting in future changes in the impairment. TTB makes judgment as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows in an individual asset in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the rating outcome, or national or local economic conditions that correlate with defaults on assets. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling its future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss incurred.

7. FUTURE CHANGES IN ACCOUNTING POLICIES

No Standards issued and yet effective up to the date of issuance of the Ministry's financial statements that TTB reasonably expects to have an impact on disclosures, financial position or performance when applied soon. TTB assesses and intends to adopt these standards when they become effective.

IPSAS 43 - Leases: IPSASB approved IPSAS 43, Leases with an effective date of January 1, 2025. IPSAS 43 supersedes IPSAS 13, Leases and introduces the right-of-use model for lessees, aligning with IFRS 16, Leases. The IPSASB will continue consideration of public sector specific leasing issues, such as concessionary leases, in its Other Lease-Type Arrangements project. The TTB is currently assessing the impact of the standard.

IPSAS 44- Non-current Assets Held for Sale and Discontinued Operations: In May 2022 IPSASB issued IPSAS 44 that specifies the accounting for assets held for sale and the presentation 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 results of discontinued operations to be presented separately in the Statement of financial performance.

IPSAS 44 will be effective for periods beginning on or after January 1, 2025.

IPSAS 45 - Property, Plant and Equipment: This standard provides guidance on accounting for Property, Plant and Equipment so that users of Financial Statements can discern information

about an TTB's investment in its PPE and the changes in such investment. The standard applies to PPE used to develop or maintain the biological assets related to agricultural activity other than bearer plants, Mineral rights and mineral reserves such as oil, natural gas and similar non-regenerative resources and the recognition and measurement of exploration and evaluation assets. IPSAS 45 removed IPSAS 17's scope exclusion of Heritage Asset. This standard will be effective on 1 January 2025 with earlier application permitted

IPSAS 46- Measurement. The objective of this Standard is to define measurement bases that assist in reflecting fairly the cost of services, operational capacity and financial capacity of assets and liabilities. The Standard identifies approaches under those measurement bases to be applied through individual IPSAS to achieve the objectives of financial reporting. An TTB that prepares and presents financial statements under the accrual basis of accounting shall apply IPSAS 46, Measurement in measuring assets and liabilities. The measurement requirements described in this Standard apply to both initial and subsequent measurement, unless specific guidance is included in the individual IPSAS. IPSAS 46 will be effective for periods beginning on or after January 1, 2025.

IPSAS 47- Revenue.

IPSAS 47 is a single source for revenue accounting guidance in the public sector, which presents two accounting models based on the existence of a binding arrangement. This new Standard provides focused guidance to help entities apply the principles to account for public sector revenue transactions. IPSAS 47 is a single source for revenue accounting guidance in the public sector, which presents two accounting models based on the existence of a binding arrangement. This new Standard provides focused guidance to help entities apply the principles to account for public sector revenue transactions. To meet this objective requires an TTB to consider the terms of the transaction, and all relevant facts and circumstances, to determine the type of revenue transaction and set out the accounting requirements to account for the revenue transaction. IPSAS 47 will be effective for periods beginning on or after January 1, 2026

IPSAS 48: Transfer Expenses. The objective of this standard is to establish the principles that a transfer provider (an TTB) shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. In order to meet the objective, This Standard requires an TTB to consider the terms of the transaction and all relevant facts and circumstances to determine the type of transfer expense transaction and sets out the accounting requirements for the transfer expense transaction. IPSAS 48 will be effective for periods beginning on or after January 1, 2026.

IPSAS 49: Retirement Benefit Plans. The objective of this standard 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 will be effective for periods beginning on or after January 1, 2026.

IFRS S1: The objective of IFRS S1 (General Requirements for Disclosure of Sustainability related Financial Information) is to require an TTB to disclose information about its

sustainability-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the TTB. The Standard requires an TTB to disclose information about all sustainability-related risks and opportunities that could reasonably be expected to affect the TTB's cash flows, its access to finance or cost of capital over the short, medium or long term. This Standard also prescribes how an TTB prepares and reports its sustainability-related financial disclosures. It sets out general requirements for the content and presentation of those disclosures so that the information disclosed is useful to primary users in making decisions relating to providing resources to the TTB.

IFRS S2: The objective of IFRS S2 (Climate-related Disclosures) is to require an TTB to disclose information about its climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the TTB. The Standard requires an TTB to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the TTB's cash flows, its access to finance or cost of capital over the short, medium or long term. Climate-related risks to which the TTB is exposed includes; climate-related physical risks and climate-related transition

8. EXCHANGE RATES

All monetary amounts in the financial statements are expressed in Tanzanian Shillings and the closing exchange rates as per Bank of Tanzania for major currencies were as scheduled below:-

Currency	30 June 2024	30 June 2023
United States Dollar (USD)	2,613.8614	2,315.9406

However, exchange rates for the transactions were exchange rates as per Bank of Tanzania for major currencies on the date of transactions.

9. RISKS MANAGEMENT

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

Foreign exchange risk

Foreign exchange risk refers to exchange loss due to adverse movements in foreign exchange rates.

Liquidity risk

TTB failed to settle some liabilities due to delay on funds release. Then, TTB has considered unsettled liabilities in the forthcoming financial year budget by continuing to dialogue with the Ministry for timely release of funds as per approved budget.

10. TTB ITEMIZED (00000000 - 99999999)

As per Annual Approved Budget for the financial year 2023/24 ending 30 June 2024 TTB used the mentioned Itemized for paying all obligations.

TANZANIA TOURIST BOARD

11. RESTATED FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

TTB restated financial statements for the year ended 30 June 2023 for adjusting overstated accumulated surplus, surplus/deficit and cash and cash equivalent to reflect reality of cash flows and performance in the respective year accordingly.

12. ORIGINAL AND FINAL APPROVED BUDGET AND COMPOSITION OF ACTUAL EXPENDITURE INCURRED AND FINAL APPROVED BUDGET.

The approved budget was developed on cash basis for the period covered from 01 July 2023 to 30 June 2024. The original budget approved was TZS 11,786,490,954 and the final budget was TZS 11,786,490,954. During the period above the actual expenditure incurred was TZS 10,002,410,361 equivalent to 86.86% of the final approved budget, while the unutilized budget was TZS 1,784,080,593, which is equivalent to 15.14% of the final approved budget. However, the variance between the budget and actual amounts (expenditure incurred) was caused among other things by the fund allocation received.

13. CASH AND CASH EQUIVALENTS

	2024 TZS	2023 TZS
BOT Own source Collection Account	228,570,291	4,369,154
Cash in hand	-	51,438
Deposit Cash Account	4,995,954	86,280,875
Development Expenditure Cash Account	108,104,103	272,415,236
Imprest Cash Account	-	22,075,186
Own source Collection Account -CRDB	-	425,260
Own source Development Expenditure	-	30,000,000
Own source Recurrent Expenditure GF	334,138,316	410,827,380
Recurrent Expenditure Cash Account	-	17,414,352
Unapplied Cash Account	57,752,607	57,541,611
USD BOT Collection Account	13,246,353	232,752
USD Commercial Collection Account	53,776,752	232,752
Cash and cash equivalent before impairment	800,584,376	901,865,996
ECL impairment on bank balances	(11,313,469)	(17,916,766)
	<u>789,270,907</u>	<u>883,949,230</u>

TANZANIA TOURIST BOARD

As at 30 June 2024

Sn	GFS CODES	ACCOUNT NAME	BANK NAME	BALANCE AS JUNE 2024 (EAD)	PD	LGD	ECL	CARRYING VALUE
				A	B	C	D = ABC	A - D
1	62123135	BOT Own source Collection Account	BOT	228,570,291	0%	0%	-	228,570,291
2	62123143	USD BOT Collection Account	BOT	13,246,354	2%	0%	-	13,246,354
5	62123115	Deposit General Cash Account	CRDB	4,995,954	2%	0%	-	4,995,954
6	62123114	Development Expenditure Cash Account	CRDB	108,104,103	2%	93%	2,173,048	105,931,055
10	62123137	Own source Recurrent Expenditure GF	CRDB	334,138,316	2%	98%	7,055,387	327,082,928
12	62123124	Unapplied Cash Account	CRDB	57,752,607	2%	87%	1,085,456	56,667,150
13	62123144	USD Commercial Collection Account	CRDB	53,776,752	2%	86%	999,578	52,777,174
		TOTAL		800,584,378		11,313,469	11,313,469	789,270,907

TANZANIA TOURIST BOARD

As at 30 June 2023

S/No.	GFS CODES	ACCOUNT NAME	BANK NAME	BALANCE AS JUNE 2023 (EAD)	PD	LGD	ECL	CARRYING VALUE
				A	B	C	D = ABC	A - D
1	62123135	BOT Own source Collection Account	BOT	4,369,154	0%	0%	-	4,369,154
2	62123143	USD BOT Collection Account	BOT	232,752	0%	0%	-	232,752
3	62112106	Cash in hand	CRDB	51,438	2%	0%	-	51,438
4	62123138	Own source development expenditure	CRDB	30,000,000	2%	75%	486,000	29,514,000
5	62123115	Deposit General Cash Account	CRDB	86,280,875	2%	91%	1,701,667	84,579,208
6	62123114	Development Expenditure Cash Account	CRDB	272,415,236	2%	97%	5,722,169	266,693,067
7	62123225	Imprest cash account	CRDB	22,075,186	2%	66%	314,824	21,760,362
8	62123131	Own source Collection Account - CRDB	CRDB	425,260	2%	1664%	- 152,814	578,074
9	62123137	Own source Recurrent Expenditure GF	CRDB	14,761,541	2%	49%	156,849	14,604,692
10	62123113	Recurrent Expenditure Cash Account	CRDB	17,414,352	2%	57%	214,150	17,200,202
11	62123124	Unapplied Cash Account	CRDB	57,541,611	2%	87%	1,080,899	56,460,712
12	62123144	USD Commercial Collection Account	CRDB	232,752	2%	0%	-	232,752
13		Cash in transit	CRDB	396,065,839	2%	98%	8,393,022	387,672,817
		TOTAL		901,865,996			17,916,766	883,949,230

TANZANIA TOURIST BOARD

14. RECEIVABLES

	2024	2023
	TZS	TZS
TTB Customers	299,296,466	351,391,406
ECL on receivables from customers	(245,681,929)	-
	<u>53,614,537</u>	<u>351,391,406</u>

These are TTB customers who make application for attending events organized by the Board. The balance is outstanding to credit customers for different exhibitions.

15. PREPAYMENTS

	2024	2023
	TZS	TZS
Prepayment Consumables	25,910,096	-
Prepayments Assets - Monetary	156,696,278	461,997,378
	<u>182,606,374</u>	<u>461,997,378</u>

PREPAYMENT RECONCILIATION	Motor Vehicles	Others	Total
Opening Balance (2021/22)	5,318,873,554	43,566,507	5,362,440,061
Utilized	(4,900,442,683)	-	(4,900,442,683)
Balance (2022/23)	<u>418,430,871</u>	<u>43,566,507</u>	<u>461,997,378</u>
Opening Balance (2023/24)	418,430,871	43,566,507	461,997,378
Additions	49,400,000	20,076,777	69,476,777
Utilized	(305,301,100)	(43,566,681)	(348,867,781)
Balance (2023/24)	<u>162,529,771</u>	<u>20,076,603</u>	<u>182,606,374</u>

16. INVENTORIES

	2024	2023
	TZS	TZS
Fuel	-	1,080,797
	<u>-</u>	<u>1,080,797</u>

17. INTANGIBLE ASSETS

Application software systems and licenses	<u>546,644,397</u>	<u>546,644,397</u>
---	--------------------	--------------------

Intangible asset relates to the Digital Command Centre which was built in 2022 but is yet to be commissioned as at the date of this report due to lack of manpower to operate the same.

TANZANIA TOURIST BOARD

18. PROPERTY AND EQUIPMENT

Particulars	Land TZS	Buildings TZS	Motor Vehicle TZS	Generator TZS	Office furniture & Fittings TZS	Computers, Printers & Photocopiers TZS	Total TZS
<u>COST</u>							
At 1 July 2023	13,537,500,000	2,651,435,575	1,431,322,000	92,363,828	459,268,426	607,390,535	18,779,280,364
Additions	-	-	305,301,100	-	4,258,899	37,417,814	346,977,813
At 30 June 2024	13,537,500,000	2,651,436,000	1,736,623,100	92,363,828	463,527,325	644,808,349	19,126,258,177
<u>DEPRECIATION</u>							
At 1 July 2023	-	877,521,150	455,363,925	7,004,257	415,035,748	340,979,923	2,095,905,003
Charge for the year	-	53,028,712	168,344,710	6,465,468	42,417,368	80,490,419	350,746,676
At 30 June 2024	-	930,549,862	623,708,635	13,469,725	457,453,116	421,470,342	2,446,651,679
<u>COST</u>							
At 1 July 2022	13,537,500,000	2,651,436,000	53,176,000	92,363,828	396,859,000	530,248,515	17,261,582,918
Additions	-	-	1,378,146,000	-	62,409,426	77,142,020	1,517,697,446
At 30 June 2023	13,537,500,000	2,651,435,575	1,431,322,000	92,363,828	459,268,426	607,390,535	18,779,280,364
<u>DEPRECIATION</u>							
At 1 July 2022	-	767,206,575	51,402,158	538,789	368,816,474	230,767,271	1,418,730,267
Charge for the year	-	110,315,575	339,796,767	6,465,468	46,219,274	110,213,652	677,174,736
At 30 June 2023	-	877,521,150	455,363,925	7,004,257	415,035,748	340,979,923	2,095,905,003
<u>Net book value</u>							
At 30 June 2024	13,537,500,000	1,720,885,714	1,112,914,465	78,894,103	6,074,209	223,338,007	16,679,606,498
At 30 June 2023	13,537,500,000	1,773,914,425	975,958,075	85,359,571	44,232,678	266,410,612	16,683,375,361

None of TTB's property and equipment has been pledged as security for liabilities.

TANZANIA TOURIST BOARD

19. WORK IN PROGRESS

	2024 TZS	2023 TZS
At beginning of year	96,205,993	81,511,000
Additions for year	23,810,258	14,694,993
At end of year	<u>120,016,251</u>	<u>96,205,993</u>

This relates to the Store building at TTB Head Quarters that was under construction. As at the year-end construction had not been completed.

	2024 TZS	2023 TZS
--	-------------	-------------

20. PAYABLES AND ACCRUALS

Other accounts payables	2,232,629	2,232,629
Staff claims	235,228,179	166,120,447
Supplies of goods and services	3,329,322,803	1,476,471,563
Withholding tax	21,589,683	18,119,086
	<u>3,588,373,294</u>	<u>1,662,943,725</u>

21. PROVISIONS

Untaken leave	20,111,000	20,111,000
Employees benefits	34,272,602	34,272,602
	<u>54,383,602</u>	<u>54,383,602</u>

22. DEFERRED INCOME

Deferred grant income at beginning of year	2,627,900,268	664,340,452
Grant received during year	6,059,133,979	1,963,559,816
Grant utilized during the year	(8,087,234,217)	-
At end of year	<u>599,800,030</u>	<u>2,627,900,268</u>

This relates to both subventions received from the government for Other Charges. The condition attached requires the Board to remit any unitized funds to the Treasurer Consolidated account.

23. DEPOSITS

	2024 TZS	2023 TZS
Deposit general	4,995,954	160,469,410
Unapplied deposit account	53,885,307	60,229,191
	<u>58,881,261</u>	<u>220,698,601</u>

TANZANIA TOURIST BOARD

24. REVENUE FROM EXCHANGE TRANSACTIONS

	2024 TZS	2023 TZS
Fees, Fines, Penalties and Forfeits	2,887,568,009	292,446,035
Forfeits -non market	-	726,770,235
	<u>2,887,568,009</u>	<u>1,019,216,270</u>

25. OTHER REVENUE

Miscellaneous income	6,603,297	112,760,004
Revenue from Rent of Government Quarters	119,832,336	-
	<u>126,435,633</u>	<u>112,760,004</u>

26. REVENUE FROM NON-EXCHANGE TRANSACTIONS

Development Grants	-	30,000,000
Government Grant Personal Emolument	2,474,070,109	1,766,701,695
Subvention Development Foreign	41,945,280	256,877,048
Subvention Other Charges	6,353,718,303	5,692,462,066
	<u>8,869,733,692</u>	<u>7,746,040,809</u>

27. WAGES, SALARIES AND EMPLOYEE BENEFITS

Casual Labour Discretionary	-	2,333,000
Casual Labour Expenses	-	4,993,000
Civil Servants	2,474,070,109	1,766,701,695
Court Attire Allowance	3,000,000	3,000,000
Electricity Allowance	24,932,494	-
Extra-Duty	921,880,000	492,670,000
Food and Refreshment	31,480,000	124,480,266
Furniture Expenses	18,000,000	-
Honoraria	91,175,000	97,290,000
Housing Allowance discretionary Expenses	-	29,370,000
Housing allowance Expenses	45,600,000	-
Internship Allowance	12,320,000	14,280,000
Leave Travel	135,734,615	25,424,000
Moving Expenses	33,946,800	31,505,650
Outfit Allowance	2,376,626	-
Passages Allowances	-	116,033,032
Sitting Allowance	136,714,476	214,180,000
Telephone	-	33,815,600
Telephone Allowance	35,555,580	-
Water and Waste Disposal	-	396,046
	<u>3,966,785,700</u>	<u>2,956,472,289</u>

TANZANIA TOURIST BOARD

28. USE OF GOODS AND SERVICE

	2024	2023
	TZS	TZS
Accommodation Hospitality Supplies and Services	-	103,064,652
Accommodation Training - Domestic	52,338,363	
Advertising and publication	19,996,740	0
Advertising and Publication - Communication & Information	531,211,430	625,508,093
Air Travel Tickets Training - Domestic	177,721,628	526,553,911
Air Travel Tickets Training - Foreign	20,000,000	0
Air Travel Tickets Travel - In - Country	83,603,582	0
Air Travel Tickets Travel Out of Country	263,751,960	0
Cleaning Supplies - Use of goods and Services	0	290,000
Computer Supplies and Accessories	9,800,901	35,761,327
Conference Facilities	453,150,620	931,762,362
Consumable Medical Supplies	630,000	7,250,000
Diesel	144,786,403	185,190,391
Drugs and Medicines	120,000	0
Electricity - Utilities Supplies and Services	0	74,123,989
Entertainment - Hospitality Supplies and Services	5,749,250	0
Exhibition, Festivals and Celebrations	1,282,339,531	535,786,426
Food and Refreshments	231,778,938	118,801,943
Gifts and Prizes	22,719,158	18,734,743
Ground Transport (Bus, Train, Water)	165,761,579	53,080,670
Ground travel (bus, railway taxi, etc) Travel - In - Country	292,069,611	258,374,738
Ground travel (bus, railway taxi, etc) Travel Out of Country	12,143,089	0
Health Insurance Training - Foreign	3,569,203	7,126,108
SSHealth Insurance Travel Out of Country	360,000	0
Internet and Email connections	88,566,122	103,745,390
Land Rent Expenses Expenses - Other operating Expenses	2,116,700	5,000,000
Lodging/Accommodation Travel - In - Country	92,414,797	0
Mobile Charges	14,675,000	15,370,000
Newspapers and Magazines	3,296,000	6,647,600
Office Consumables (papers, pencils, pens and stationaries)	80,438,155	18,600,500
Outsourcing Costs (includes cleaning and security services)	97,745,367	63,017,384
Per Diem - Domestic	1,405,744,823	1,315,736,722
Per Diem - Foreign	267,526,815	514,965,366
Posts and Telegraphs	1,815,500	1,312,700
Printing and Photocopy paper	13,897,730	0
Printing and Photocopying Costs	15,444,000	18,785,346
Printing Material	1,700,000	9,076,900
Publicity	415,972,312	435,432,548
Purchased Electricity - TANESCO	31,416,100	0
Remuneration of Instructors	18,900,000	0
Rent - Office Accommodation	46,703,159	35,187,247
Rent of Booth and Tent Services Expenses	121,120,212	0
Rent of Private vehicles	33,242,179	17,893,360
Rent of Vehicles and Crafts	0	4,332,610
Sewage Charges - Utilities Supplies and Services	3,869,838	2,371,152
Special Foods (diet food)	2,400,000	5,987,000
Subscription Fees	141,190,050	422,853,050
Telephone Charges (Land Lines)	0	300,000

TANZANIA TOURIST BOARD

Tuition Fees Training - Domestic	20,050,000	28,886,841
Tuition Fees Training - Foreign	3,550,000	0
Uniforms and Ceremonial Dresses	87,324,097	67,147,036
Uniforms -Clothing, Bedding, Footwear and Services	45,122,500	0
Visa Application Fees	12,606,889	7,024,584
Water Charges	13,334,669	6,432,733
Water Transport	0	817,000
Wire, Wireless, Telephone, Telex Services and Facsimile	735,000	0
	<u>6,856,520,000</u>	<u>6,588,332,422</u>

29. MAINTENANCE EXPENSES

	2024 TZS	2023 TZS
Air conditioners	531,000	3,000,000
Cement, Bricks and Building Materials	534,769,753	248,860,640
Cement, bricks and construction materials	-	180,593,130
Computers, printers, scanners, and other computer related equipment	-	11,347,260
Direct labour (contracted or casual hire) - Buildings	550,000	3,000,000
Electrical and Other Cabling Materials - Water and Electricity Installations	-	320,000
Electrical and Telephone Cable Installations	8,000,000	4,108,600
Fire Protection Equipment	-	470,000
Motor Vehicles and Water Craft	3,954,368	3,610,698
Outsource maintenance contract services - Buildings	9,446,515	-
Outsource maintenance contract services - Office Equipment and Appliances	5,937,846	-
Outsource maintenance contract services - Vehicles and Transportation Equipment	49,000,000	-
Outsource maintenance contract services - Water and Electricity Installations	-	24,706,082
TV sets and Radios	-	34,382,480
Tyres and Batteries	23,906,579	-
	<u>636,096,061</u>	<u>514,398,890</u>

30. LOSS ON FOREIGN CURRENCY TRANSLATION

Foreign Exchange differences (Losses) - Monetary	-	48,566,637
	<u>-</u>	<u>48,566,637</u>

31. OTHER EXPENSES

Audit fees Expenses	48,000,000	38,000,000
Burial Expenses	8,620,000	3,300,000
consultancy fees	83,354,299	31,814,500
Director's Fee	40,417,000	3,583,000
Freight Forwarding and Clearing Charges	1,385,184	8,066,865
Sundry Expenses	7,287,900	4,691,500
Transports posts - other expenses	17,240,174	36,624,517
	<u>206,304,557</u>	<u>126,080,382</u>

TANZANIA TOURIST BOARD

	2024	2023
	TZS	TZS
32. DEPRECIATION OF PROPERTY AND EQUIPMENT		
Computers and photocopiers	80,490,419	110,212,652
Depreciation - furniture & fittings	42,417,351	46,219,274
Depreciation - motor vehicles	168,344,727	403,961,767
Depreciation - office buildings	53,028,712	110,315,575
Generators	6,465,468	6,465,468
	<u>350,746,676</u>	<u>677,174,736</u>

33. GRANTS, SUBSIDIES AND OTHER TRANSFER PAYMENTS

Contribution to Consolidated Fund	10,000,000	10,000,000
Dar es Salaam Water Supply Authority (DAWASA)	-	1,449,942
Transfer of Assets to other Institutions - Non-Monetary	-	3,817,188,452
National Insurance Corporation	-	166,089,420
	<u>10,000,000</u>	<u>3,994,727,814</u>

34. CONTINGENT LIABILITIES

The Board had only one contingent liability as at 30 June 2024 as hereunder;

IPSAS 19.18 defines a contingent liability as:

- (a) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, or
- (b) A present obligation that arises from past events but is not recognized because:
 - i. It is not probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation, or
 - ii. The amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities give rise to material effect on the financial resources in the event that the pending case is ruled out in favour of the plaintiff. In this case, TTB has one legal case referred as Civil Case No. 11 of 2018 with claim of USD 435,285 (Equiv. to TZS 1,008,990,630). The case is between Benita Cassar Torreggiani Inc (Plaintiff) Vs. TTB (1st. Defendant) and Attorney General (2nd Defendant). However, the ruling of the main case was delivered on 07 February 2020 in favour of Defendant, but plaintiff was aggrieved with the decision and hence lodged a notice of appeal to the Court of Appeal. The final outcome of the appeal is not certain, now this case is reported as contingent liability.

35. COMPARATIVE FIGURES

Previous year's figures have been regrouped whenever considered necessary to make them comparable with those of the current year.

36. EXPLANATIONS ON STATEMENT OF COMPARISON OF BUDGET AND ACTUAL

Subvention from Government (A)

This includes amortized revenue from grants and dummy PE

Revenue from Exchange Transactions (B)

This is Stakeholders contributions

Other Revenue (C)

This is rental incomes from staff and third parties

Fees, Fines, Penalties and Forfeits (D)

This is Stakeholders contributions

Wages, Salaries and Employee Benefits (E)

Dummy salaries were effected in this code

Use of Goods and Service (F)

Substantial procurement was made during the year.

Other Transfers (G)

This is the contributions made to Treasury Registrar

Other Expenses (H)

Other expenses were met in line with the disbursed funds.

Maintenance Expenses (I)

Some of the repair works was done.

International Contribution (J)

There were no international contributions

Grants and Transfers (K)

There were no transfers on grants made

Decrease in Deposit (L)

Funds deposited decreased

Payment for Work in Progress (M)

Payment in respect of store building was made.

Acquisition of Property, Plant and Equipment (N)

Major procurement was in progress.

TANZANIA TOURIST BOARD

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

	Notes	2024 TZS	2023 TZS
37. Subvention from other Government entities			
Development Grants	26	-	30,000,000
Government Grant Personal Emolument	26	2,474,070,109	1,766,701,695
Subvention Development Foreign	26	41,945,280	256,877,048
Subvention Other Charges	26	6,353,718,303	5,692,462,066
Revenue		8,869,733,692	7,746,040,809
Add/Less (Change in Working Capital)			
Deferred Subvention Capital		(232,833,614)	(1,971,951,302)
Deferred Subvention Current		(1,795,266,624)	2,190,576,855
		(2,028,100,238)	218,625,553
Receipts		6,841,633,454	7,964,666,362
38. GEPG receivable movement			
Miscellaneous Revenue - Exchange	24	-	292,446,035
Revenue		-	292,446,035
Add/Less (Change in Working Capital)			
Receivable (GEPG)		52,094,940	(158,653,638)
		52,094,940	(158,653,638)
Receipt		52,094,940	133,792,397
39. Other Revenue			
Miscellaneous Income	23	-	112,760,004
Revenue from Rent of Government Quarters	23	119,832,338	-
Revenue		119,832,338	112,760,004
40. Fees, Fines, Penalties and Forfeits			
Forfeits -non market	24	2,887,568,009	726,770,235
Revenue		2,887,568,009	726,770,235
41. Wages, Salaries and Employee Benefits			
Casual Labour Discretionary	27	-	2,333,000
Casual Labour Expenses	27	-	4,993,000
Civil Servants	27	2,474,070,109	1,766,701,695
Court Attire Allowance	27	3,000,000	3,000,000
Electricity Allowance	27	24,932,494	-
Extra-Duty	27	921,880,000	492,670,000
Food and Refreshment	27	31,480,000	124,480,266
Furniture Expenses	27	18,000,000	-
Honoraria	27	91,175,000	97,290,000
Housing Allowance discretionary Expenses	27	-	29,370,000
Housing allowance Expenses	27	45,600,000	-
Internship Allowance	27	12,320,000	14,280,000
Leave Travel	27	135,734,615	25,424,000
Moving Expenses	27	33,946,800	31,505,650
Outfit Allowance	27	2,376,626	-
Passages Allowances	27	-	116,033,032
Sitting Allowance	27	136,714,476	214,180,000
Telephone	27	-	33,815,600
Telephone Allowance	27	35,555,580	-
Water and Waste Disposal	27	-	396,046
Expenses		3,966,785,700	2,956,472,289
Add/Less (Change in Working Capital)			

TANZANIA TOURIST BOARD

Staff Claim Addition	20	(69,107,732)	(721,636)
		(69,107,732)	(721,636)
Payment		3,897,677,968	2,955,750,653
42. Use of Goods and Service			
Accommodation Hospitality Supplies And Services	28	-	103,064,652
Accommodation Training - Domestic	28	52,338,363	-
Advertising and publication	28	19,996,740	-
Advertising and Publication - Communication & Information	28	531,211,430	625,508,093
Air Travel TicketsTraining - Domestic	28	177,721,628	526,553,911
Air Travel TicketsTraining - Foreign	28	20,000,000	-
Air Travel TicketsTravel - In - Country	28	83,603,582	-
Air Travel TicketsTravel Out Of Country	28	263,751,960	-
Cleaning Supplies - Use of goods and Services	28	-	290,000
Computer Supplies and Accessories	28	9,800,901	35,761,327
Conference Facilities	28	453,150,620	931,762,362
Consumable Medical Supplies	28	630,000	7,250,000
Diesel	28	144,786,403	185,190,391
Drugs and Medicines	28	120,000	-
Electricity - Utilities Supplies and Services	28	-	74,123,989
Entertainment - Hospitality Supplies And Services	28	5,749,250	-
Exhibition, Festivals and Celebrations	28	1,282,339,531	535,786,426
Food and Refreshments	28	231,778,938	118,801,943
Gifts and Prizes	28	22,719,158	18,734,743
Ground Transport (Bus, Train, Water)	28	165,761,579	53,080,670
Ground travel (bus, railway taxi, etc)Travel - In - Country	28	292,069,611	258,374,738
Ground travel (bus, railway taxi, etc)Travel Out Of Country	28	12,143,089	-
Health Insurance Training - Foreign	28	3,569,203	7,126,108
Health Insurance Travel Out Of Country	28	360,000	-
Internet and Email connections	28	88,566,122	103,745,390
Land Rent Expenses Expenses - Other operating Expenses	28	2,116,700	5,000,000
Lodging/Accommodation Travel - In - Country	28	92,414,797	-
Mobile Charges	28	14,675,000	15,370,000
Newspapers and Magazines	28	3,296,000	6,647,600
Office Consumables (papers, pencils, pens and stationaries)	28	80,438,155	18,600,500
Outsourcing Costs (includes cleaning and security services)	28	97,745,367	63,017,384
Per Diem - Domestic	28	1,405,744,823	1,315,736,722
Per Diem - Foreign	28	267,526,815	514,965,366
Posts and Telegraphs	28	1,815,500	1,312,700
Printing and Photocopy paper	28	13,897,730	-
Printing and Photocopying Costs	28	15,444,000	18,785,346
Printing Material	28	1,700,000	9,076,900
Publicity	28	415,972,312	435,432,548
Purchased Electricity - TANESCO	28	31,416,100	-
Remuneration of Instructors	28	18,900,000	-
Rent - Office Accommodation	28	46,703,159	35,187,247
Rent of Booth and Tent Services Expenses	28	121,120,212	-
Rent of Private vehicles	28	33,242,179	17,893,360
Rent of Vehicles and Crafts	28	-	4,332,610
Sewage Charges - Utilities Supplies and Services	28	3,869,838	2,371,152
Special Foods (diet food)	28	2,400,000	5,987,000
Subscription Fees	28	141,190,050	422,853,050

TANZANIA TOURIST BOARD

Telephone Charges (Land Lines)	28	-	300,000
Tuition Fees Training - Domestic	28	20,050,000	28,886,841
Tuition Fees Training - Foreign	28	3,550,000	-
Uniforms and Ceremonial Dresses	28	87,324,097	67,147,036
Uniforms -Clothing, Bedding, Footwear and Services	28	45,122,500	-
Visa Application Fees	28	12,606,889	7,024,584
Water Charges	28	13,334,669	6,432,733
Water Transport	28	-	817,000
Wire, Wireless, Telephone, Telex Services and Facsimile	28	735,000	-
Expenses		6,856,520,000	6,588,332,422
Add/Less (Change in Working Capital)			
Consumables		-	(78,720,554)
Consumables Opening		-	(20,470,000)
Fuel	16	(1,080,797)	(8,515,089)
Imprest Receivable - Staff		-	(45,816,708)
Prepayment Consumables	15	25,910,097	-
Supplies of goods and services Addition		(1,848,983,940)	14,250,750
Withholding tax		(7,337,897)	-
Withholding Tax Payable Addition		-	(11,461,346)
		(1,831,492,537)	(150,732,947)
Payment		5,025,027,463	6,437,599,475
43. Subsidies			
Dar es Salaam Water Supply Authority (DAWASA)		-	1,449,942
National Insurance Corporation (NIC) - Subsidies		-	166,089,420
Expenses		-	167,539,362
44. Other Transfers			
Contribution to CF (15%)	33	10,000,000	10,000,000
Transfer to NRD		-	295,287,814
Expenses		10,000,000	305,287,814
45. Other Expenses			
Audit fees Expenses	31	48,000,000	38,000,000
Burial Expenses	31	8,620,000	3,300,000
Consultancy fees	31	83,354,299	31,814,500
Director's Fee	31	40,417,000	3,583,000
Freight Forwarding and Clearing Charges	31	1,385,184	8,066,865
Sundry Expenses	31	7,287,900	4,691,500
Transports posts - other expenses	31	17,240,174	36,624,517
Expenses		206,304,557	126,080,382
46. Maintenance Expenses			
Air conditioners	29	531,000	3,000,000
Cement, Bricks and Building Materials	29	534,769,753	248,860,640
Cement, bricks and construction materials	29	-	180,593,130
Computers, printers, scanners, and other computer related equipment	29	-	11,347,260
Direct labour (contracted or casual hire) - Buildings	29	550,000	3,000,000
Electrical and Other Cabling Materials - Water and Electricity Installations	29	-	320,000
Electrical and Telephone Cable Installations	29	8,000,000	4,108,600
Fire Protection Equipment	29	-	470,000
Motor Vehicles and Water Craft	29	3,954,368	3,610,698

TANZANIA TOURIST BOARD

Outsource maintenance contract services - Buildings	29	9,446,515	-
Outsource maintenance contract services - Office Equipment and Appliances	29	5,937,846	-
Outsource maintenance contract services - Vehicles and Transportation Equipment	29	49,000,000	-
Outsource maintenance contract services - Water and Electricity Installations	29	-	24,706,082
TV sets and Radios	29	-	34,382,480
Tyres and Batteries	29	23,906,580	-
Expenses		636,096,061	514,398,890

47. Deposit

Deposit General	33	155,473,456	27,742,010
Unapplied Deposit Account Addition	33	6,343,884	(27,742,010)
Revenue		161,817,340	-

48. Payment for Work in Progress

Buildings other than dwellings - WIP Monetary	19	(23,810,258)	-
Dwellings -WIP Monetary	19	-	(14,694,993)
Payment		(23,810,258)	(14,694,993)

49. Acquisition of property and equipment

Cameras Monetary	(18,076,000)	(56,468,000)
Hardware: servers and equipment (incl. desktops, laptops etc) Monetary	(9,943,340)	(5,000,000)
Kitchen Appliances, Utensils and Crockery Monetary	(1,450,000)	(200,000)
Office Furniture and Fittings Monetary	(2,808,899)	(12,466,400)
Office Furniture Monetary	-	(49,943,026)
Printers and Scanners Monetary	(6,000,000)	(12,216,000)
Telecommunications infrastructure, networks and equipment monetary	(2,515,660)	(3,258,020)
TV and Radios Monetary	(882,814)	-
Payment	(41,676,713)	(139,551,446)

50. Effect of Foreign Currency Changes

Foreign Exchange differences (Losses) - Monetary	-	(48,566,637)
Payment	-	(48,566,637)

51. RELATED PARTY TRANSACTIONS

A number of transactions are entered into with related parties in the normal course of business. These include directors' fees, gratuity, salaries to key Management personnel and other services. Key Management include the Director General, Directors, Managers and Principal officers

The recorded gratuity relates to payments that is payable to directors of the Board upon completing their tenure as members.

51. RELATED PARTY TRANSACTIONS (CONTINUED)

Emoluments

Directors' remunerations

Details	2024 TZS	2023 TZS
Directors' fees	43,000,000	0
Directors' expenses	275,642,928	0
	<u>318,642,928</u>	<u>0</u>

Compensation to Key Management personnel

Details

Salaries for 13 managerial personnel	659,247,498	492,766,000
Other management allowances	99,770,000	80,730,000
	<u>759,017,498</u>	<u>573,496,000</u>

Balances with government entities

No.	Entity	Descriptions	Amount (TZS)
1	TANAPA	Rental Charges	2,696,218.89
Total			<u>2,696,218.89</u>

TANZANIA TOURIST BOARD

Transactions with other government entities

	2024 TZS
Entity	Amount
CAG Collection Account	6,750,000
Commissioner For Domestic Revenue Ilala	34,114,802
DAWASA	2,714,282
DAWASA Collection Account	8,590,081
GEPG TEMESA REVENUE ACCOUNT	2,592,667
Gepg National Assembly Revenue Account	1,500,000
Gpsa	95,000,000
Gpsa Ununuuzi Wa Magari Pamoja Collection Account	10,000,000
Ministry Of Lands Revenue Collection Account	2,116,700
National Housing Corporation	40,014,779
Nic General Department Current Account	16,840,174
Nssf Holland House Collection Account	1,245,522
Ppra Gpg Collection Account	3,600,000
Psptb	3,000,000
Public Service Management And Good Governance	850,000
Tanganyika Law Society	212,000
Tanzania Airports Authority	2,305,000
Tanzania Broadcasting Corporation	10,030,000
Tanzania Buildings Agency	10,600,000
Tanzania Electric Sup Co Ltd	38,004,287
Tanzania Posts Corporation	200,000
Tanzania Standard Newspapers Ltd	50,150
Tanzania Telecommunications Corporations	39,367,074
Tanzania Trade Development Authority	13,500,911
Tanzania Union Of Industrial And Commercial Workers	5,338,900
Tapsea	1,800,000
The Treasury Registrar	10,000,000
Trampa	2,100,000
TTCL Corporation Collection Account	13,217,367
	375,654,696

53. Capital Fund

Capital fund of TZS 323,880,000 (2021: TZS 323,880,000) represents the valued assets and cash balances transferred from the defunct Tanzania Tourist Corporation by the Public Corporation (Cessation of Tanzania Tourist Corporation and Transfer of its Assets and Liabilities) Order, 1993 Section 5(a) made vide Government Notice No.137 published in the Government Gazette on 28 May 1993.

53. GOING CONCERN

The financial statements have been prepared on going concern basis which assumes that the Board will continue in operational existence for the foreseeable future.

54. EVENTS AFTER REPORTING

There are no material events, adjusting or non-adjusting, that have occurred after the reporting period and thus requiring adjustments or disclosure in the financial statements.

APPENDIX.**MICE ACTIVITIES**

1. FITUR in Madrid: From January 24-28, 2024.
2. Meetings Africa 2024: from 25 February to 29 March 2024.
3. Women lift Health Global Conference 6th to 8th April 2024.
4. Swahili International Tourism Expo which took place at Mlimani City Conference Centre from 06 -08 October 2023.
5. On 01/12/2023 TTB in collaboration with Ministry of Natural Resources and Tourism coordinated and participated on Epic Galla Dinner of potential tennis celebrities "John and Patrick Mcenroe.
6. From 29th October to 4th November, 2023 Tanzania Tourist Board- participated the 23rd World Travel & Tourism Council Global Summit (WTTC) that took place at Rwanda International Conference Center in Kigali, Rwanda.
7. On 04th -08th March 2024, Tanzania Tourist Board participated in the Common Law wealth Ministers Meeting held in Zanzibar. Whereby 150 International delegates and 110 local delegates attended.
8. Christian Medical and Dental Association World Congress (ICMDA) 24th to 25th June 2024.
9. Kongamano la pili la kikanda kuhusu maandalizi ya Dira ya Taifa ya Maendeleo 2050, AICC July 27, 2024.
10. Convention for Human and People's Rights at AICC, October 2023.
11. The 79th CISM General Assembly and Congress held from 12th 19th May 2024
12. Mkutano wa wakuu wa nchi za Africa, tarehe 25 mpaka 26 Julai, 2023 JNICC.
13. AGRF 2023, Africa's Food Systems Forum 2023 Summit. September 4 mpaka 8, 2023.
14. Mkutano wa Majeshi baina ya Tanzania na Mozambique, tarehe 11 mpaka 14 Septemba 2023, JNICC.
15. National Defence College (NDC), Tanzania Cultural Day held on 26th January, 2024.