

## PUBLIC NOTICE



### THE NATIONAL BOARD OF ACCOUNTANTS AND AUDITORS TANZANIA

#### THE BEST PRESENTED FINANCIAL STATEMENTS FOR THE YEAR 2010 AWARDS

##### 1.0 INTRODUCTION

Tanzania decided to adopt the International Accounting and Auditing Standards with effect from July 2004. In order to expedite the level of compliance to these standards, NBAA introduced the Best Presented Financial Statements Awards. Entities are required to submit their financial statements to NBAA for evaluation to see which entities have complied with the standard at the best level. The aim of this exercise is to improve financial reporting across all sectors in the country.

In 2011, thirty nine (39) reporting entities submitted their financial statements in order to compete in the exercise.

##### 2.0 EVALUATION FOR THE BEST PRESENTED FINANCIAL STATEMENTS

The submitted financial statements were divided into eight categories as shown below.

- I. Banking and Financial institutions category -Twelve (12) entities
- II. Manufacturing and Distribution category - Seven (7) entities
- III. Government Institutions category - Six (6) entities
- IV. Pension and Provident Fund category-Three (3) entities
- V. Insurance companies category -Five (5) entities
- VI. Utility (Water) Authorities category –Three (3)Entities
- VII. Regulatory Agency Category
- VIII. Non Government Organization (NGOs)

The submitted financial statements were evaluated in two stages namely preliminary and detailed stages. In preliminary stage financial statements were evaluated to check if they are:

- For the year between January 2010 and December 2010.
- Audited financial statements with unqualified audit opinion.
- Prepared as per the International Accounting Standards i.e as per International Financial Reporting Standards (IFRSs) or International Public Sector Accounting Standards (IPSASs).

All thirty nine (39) entities passed this stage and their financial statements qualified for the next stage of evaluation.

In stage two, the financial statements of the entities were evaluated using the checklist prepared by the NBAA using the international accounting standards; Requirements of the Companies Act 2002, and the Tanzania Financial Reporting Standards (TFRS) No. 1 - Directors' Report. The checklist was also available in the NBAA website.

In order to be a winner an entity has to score above 75 percent of the allocated points in this stage.

### **3.0 RESULTS FOR BEST PRESENTED FINANCIAL STATEMENTS AWARDS FOR THE YEAR 2010**

#### **3.1. Banking and Financial Institutions Category**

1<sup>st</sup> - National Microfinance Bank Plc (NMB)

2<sup>nd</sup> - Diamond Trust Bank

3<sup>rd</sup> - Tanzania Investment Bank Ltd

#### **3.2 Manufacturing and Distribution Category**

1<sup>st</sup> - Tanzania Breweries Ltd

2<sup>nd</sup> - Tanga Cement Company Ltd

3<sup>rd</sup> - Swissport Tanzania Ltd

### **3.3 Government Institutions Category**

1st – Tanzania Revenue Authority

Only one entity -Tanzania Revenue Authority (TRA) scored above the threshold of 75 percent, therefore become the only winner in this category.

### **3.4 Pension and Provident Funds Category**

1<sup>st</sup> - Local Authorities Pensions Fund

2<sup>nd</sup> - Parastatal Pensions Fund

### **3.5 Insurance Companies Category**

1<sup>st</sup> - African Life Assurance (Tanzania) Ltd

2<sup>nd</sup> - Heritage Insurance Company Tanzania Ltd

3<sup>rd</sup> - Tanzania National Re Insurance Corporation Ltd

### **3.6. Utility Entities Category (Water Authorities)**

1<sup>st</sup> - Iringa Urban Water Supply and Sewerage Authority

2<sup>nd</sup> - Tanga Urban Water Supply and Sewerage Authority

3<sup>rd</sup> - Mwanza Urban Water Supply and Sewerage Authority

### **3.7 Regulatory Agency Category**

1<sup>st</sup> – Bank of Tanzania (BOT)

### **3.8 Non Government Organization (NGOs)**

In this category financial statements for two reporting entities were evaluated. All the two entities scored below 75% which was the minimum points to be scored for an entity to be considered as winners. Therefore there is no winner in this category.

### **3.9 Overall Winner**

Bank of Tanzania (BOT)

#### **4.0 THE AWARD CEREMONY**

Award ceremony was held during the Accountants' Annual Dinner at the Kibo Palace Hotel in Arusha on 2<sup>nd</sup> December, 2011. The Guest of Honour was the Deputy Minister for Finance Ho. Gregory Teu (MP).

NBAA would like to thank all the 39 reporting entities which submitted their financial statements for evaluation and encourage more reporting entities to participate in the 2011 competition. NBAA will always give feedback to all entities which participate in order to give them room for making improvements in the future.

Results of the evaluation exercise can be downloaded from the NBAA website: [www.nbaa-tz.org](http://www.nbaa-tz.org)

Issued by

Pius A. Maneno  
**EXECUTIVE DIRECTOR**

6<sup>th</sup> December, 2011