



THE UNITED REPUBLIC OF TANZANIA  
NATIONAL AUDIT OFFICE



UNIVERSITY OF DAR ES SALAAM (UDSM)

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

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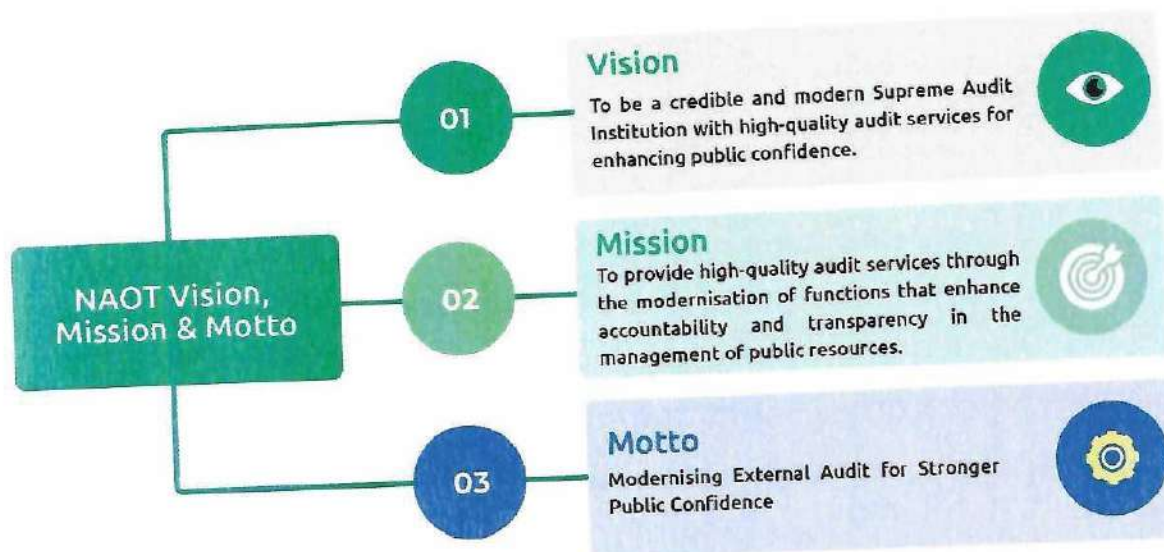
March 2025

AR/PA/UDSM/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.



### 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 UDSM and may form part of the annual general report, which once tabled to the National Assembly, becomes a public document; hence, its distribution may not be limited.

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## ABBREVIATIONS

B. Com	Bachelor of Commerce
BA	Bachelor of Arts
BICO	Bureau for Industrial Cooperation
BSc	Bachelor of Science
CA	Current Assets
CAG	Controller and Auditor General
CCCS	Centre for Climate Change Studies
CIT	Corporate Income Tax
CL	Current Liabilities
CoAF	College of Agriculture and Fisheries Technology
CoET	College of Engineering and Technology
CoHU	College of Humanities
CoICT	College of Information and Communication Technologies
CoNAS	College of Natural and Applied Sciences
CONRIS	Consultancy Registration System
CoSS	College of Social Sciences
CPA	Certified Public Accountant
CVCPT	Committee of Vice Chancellors and Principals in Tanzania
DARUSO	Dar es Salaam University Students Organisation
DIEN	Directorate of Innovation and Entrepreneurship
DoS	Dean of Students
DPS	Directorate of Public Services
DUP	Dar es Salaam University Press
DVC - AC	Deputy Vice Chancellor - Academic
DVC - PFA	Deputy Vice Chancellor - Planning, Finance and Administration
DVC - RS	Deputy Vice Chancellor - Research
FCPA	Fellow Certified Public Accountant
FIFO	First In First Out
GAAP	Generally Accepted Accounting Principles
HEET	High Education for Economic Transformation
ICT	Information and Communication Technology
IDS	Institute of Development Studies
IMS	Institute of Marine Sciences
IPI	Institute of Production Innovation
IPSAS	International Public Sector Accounting Standards
IPSASB	International Public Sector Accounting Standards' Board
IRA	Institute of Resources Assessment
IRM	Institute of Resources Management
JV	Journal Voucher
MA	Master of Arts
MBA	Master of Business Administration
MoEST	Ministry of Education, Science and Technology
MRI	Mineral Resources Institute
MSc	Master of Science



NAO	National Audit Office
NBAA	National Board of Accountants and Auditors
NBC	National Bank of Commerce
NHIF	National Health Insurance Fund
NMB	National Microfinance Bank
PAYE	Pay As You Earn
PBZ	People's Bank of Zanzibar
PhD	Doctor of Philosophy
PPA	Public Procurement Act
PPR	Public Procurement Regulations
PSSSF	Public Service Social Security Fund
PWC	PricewaterhouseCoopers
SACCOs	Savings and Credit Co-operatives
SIDA	Swedish International Development Cooperation Agency
SJMC	School of Journalism and Mass Communication
SoED	School of Education
TATAKI	Taasisi ya Taaluma za Kiswahili
TFRS	Tanzania Financial Reporting Standard
THTU	Tanzania Higher Learning Institutions Trade Union
TIB	Tanzania Investment Bank
TOL	Tanzania Oxygen Limited
TRA	Tanzania Revenue Authority
TRAB	Tanzania Revenue Appeals Board
TRAT	Tanzania Revenue Appeals Tribunal
TZS	Tanzanian Shillings
UASB	University Anaerobic Sludge Blanket
UCC	University of Dar es Salaam Computing Centre
UDASA	University of Dar es Salaam Academic Staff Assembly
UDBS	University of Dar es Salaam Business School
UDSM	University of Dar es Salaam
UDSM-MCHAS	University of Dar es Salaam Mbeya College of Health and Allied Sciences
UDSoL	University of Dar es Salaam School of Law
URT	United Republic of Tanzania
VC	Vice Chancellor
WHT	Withholding Tax

**REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS**

**THE REGISTERED OFFICE:**

University of Dar es Salaam,  
Mwl. J. K. Nyerere Mlimani Campus,  
P. O. Box 35091,  
Dar es Salaam, Tanzania.

**MAIN BANKERS:**

Bank of Tanzania (BoT)  
P. O. Box 2939,  
Dar es Salaam, Tanzania

National Microfinance Bank (NMB) PLC  
P. O. Box 9031,  
DAR Es Salaam, Tanzania

CRDB Bank PLC, Lumumba Branch  
P. O. Box 2318,  
Dar Es Salaam, Tanzania

NBC Limited  
P.O. Box Box 35181,  
Dar Es Salaam, Tanzania

TIB Development Bank  
P.O Box 9373  
Dar Es Salaam, Tanzania

PBZ Bank  
P.O. Box 1173  
Zanzibar, Tanzania

**UNIVERSITY SECRETARY:**

Prof. Saudin J. Mwakaje

**AUDITOR:**

Controller and Auditor General  
National Audit Office  
Mahakama Road, Tambukareli  
P. O. Box 950,  
Dodoma, Tanzania

## 1.0 INDEPENDENT REPORT OF THE CONTROLLER AND AUDITOR GENERAL

Council Chairperson,  
University of Dar es Salaam,  
Mwl. J. K. Nyerere Mlimani Campus,  
P.O. Box 35091,  
Dar es Salaam, Tanzania.

### 1.1 REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

#### Unqualified Opinion

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

In my opinion, the accompanying financial statements present fairly in all material respects, the financial position of the University of Dar es Salaam as at 30 June 2024, and its statement of financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS) Accrual Basis of Accounting.

#### Basis for Opinion

I conducted my audit in accordance with the International Standards of Supreme Audit Institutions (ISSAIs). My responsibilities under those standards are further described in the section below entitled, "Responsibilities of the Controller and Auditor General for the Audit of the Financial Statements". I am independent of the University of Dar es Salaam 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 consolidated 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, a statement of the University Council's Responsibilities 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 consolidated 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 Consolidated Financial Statements**

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

In preparing the consolidated 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 university's financial reporting process.

### **Responsibilities of the Controller and Auditor General for the Audit of the consolidated Financial Statements**

My objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 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 consolidated financial statements, including the disclosures, and determine whether the consolidated 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 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 consolidated financial statements of the current period and are, therefore, the key audit matters. I describe these matters in my audit report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest of such communication.

In addition, Section 10 (2) of the Public Audit Act, Cap 418, requires me to satisfy myself that the consolidated financial statements 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 works, goods and services in the University of Dar es Salaam for the financial year ended 30 June 2024 as per the Public Procurement laws.

#### **Conclusion**

Based on the audit work performed, I state that, procurement of goods, works and services of University of Dar es Salaam is generally in compliance with the requirements of the Public Procurement laws.


### **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 University of Dar es Salaam for the financial year ended 30 June 2024 as per the Budget Act and other Budget Guidelines.

#### **Conclusion**

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

  
Wendy W. Massoy  
Ag. Controller and Auditor General,  
Dodoma, United Republic of Tanzania.  
March 2025



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

The members charged with governance (The Council of the University of Dar es Salaam (hereinafter “the Council”)) submit their report together with the audited financial statements for the year ended 30 June 2024, which disclose the state of affairs of University of Dar es Salaam (the “University” or “UDSM”) and its subsidiaries, Dar Es Salaam University Press (DUP) and University Computing Centre (UCC) (together, the “Group”) as at that date.

### **2.1 INTRODUCTION**

UDSM is the oldest public university in Tanzania. It was established in 1961 as a University College of the University of London. In 1963, UDSM became a constituent college of the University of East Africa together with Makerere University College in Uganda and Nairobi University College in Kenya. In 1970, the University of Dar es Salaam became a full-fledged and independent University through the enactment of the University of Dar es Salaam Act No.12 of 1970, which was later repealed and replaced by the Universities Act, Cap.346 of the Laws of Tanzania.

Currently, the University is established and operating in accordance with the University of Dar es Salaam Charter of 2007 which is a legal instrument made under the Universities Act, and other enabling legal instruments of the constituent colleges. Since 1961, the University of Dar es Salaam has grown in terms of the physical infrastructures, student intakes, academic units, and academic programmes.

### **2.2 PRINCIPAL ACTIVITIES**

The principal activities of the University of Dar es Salaam are provided under Article 4 of the University of Dar es Salaam Charter, 2007. These are generally described as:

“to advance learning and knowledge by teaching, research, consultancy and service to the Society particularly in industry, agriculture, commerce, business, management, education, health, law, science, engineering, lands, architecture, planning, information and communication technology, informatics, technology and environment, arts, social sciences and in close association with the Government of the United Republic and the Revolutionary Government of Zanzibar and other public and private stakeholder interests.”:



### 2.3 BUSINESS OBJECTIVES AND STRATEGIES

The broad objectives of the University are advancement, diffusion, an extension of the arts, science, technology and learning, the provision of higher education and research and the nurturing of the intellectual, aesthetic, social and moral growth of the students at the University. Specifically, the basic functions of the University include the following:

- (a) to endeavour to excel in knowledge and human resource capacity building by ensuring a balance between quantity and quality and avoiding imparting elitist values to the products of the University;
- (b) to ensure, as a matter of principle, integration of research, teaching and consultancy and public service at the immediate subject area level with a view to building a distinctive characteristic of the products of the University as creative scientific professionals and the services of the University and of its staff as symbols of creative scientific professionalism;
- (c) to ensure and promote gender balance, equality, and equity in its policies, programmes, and regulations relating to teaching, research, consultancy, and public services;
- (d) to provide, promote and maintain centres of excellence and exemplary good management in terms of knowledge creation, skills development, effective entrepreneurship and formation of a responsible attitude for the betterment of the society as well as its mode of governance;
- (e) to be a producer and supplier of key policymakers, experts and personnel in-charge of key positions in industry, public and private institutions, governmental and non-governmental institutions;
- (f) to advance the frontiers of, enhance, preserve, and transmit knowledge;
- (g) to prepare students for work as scientists or professionals by providing academic and professional or vocational courses of instruction and to take such other steps as may be necessary or desirable towards ensuring an output of mainly job-creators who possess professional qualifications or skills as opposed to job-seekers;
- (h) to stimulate and promote intellectual, cultural, scientific and technological development;
- (i) to create a sense of public responsibility in the educated and to promote respect for learning and pursuit of truth;



- (j) to promote research into economic, political, social, cultural, scientific, technological, legal and other matters generally and with particular reference to the interests of Tanzania and mankind in general;
- (k) to institute professorships and other posts and offices and to make appointments thereto in line with such organizational structure as shall be approved by the Council;
- (l) to institute and award fellowships, scholarships, bursaries, medals, prizes and other distinguished awards and forms of assistance or sponsorship for the advancement and dissemination of knowledge;
- (m) to provide opportunities for students to engage in productive services and activities;
- (n) to hold examinations, to confer degrees, diplomas, certificates or other awards upon persons who have followed courses of study approved by the Senate and have satisfied such other requirements as may be prescribed by the Senate and to confer honorary degrees;
- (o) to cooperate with the Government of the United Republic of Tanzania and the peoples of Tanzania in the planned and orderly development of education, science and technology in the United Republic;
- (p) to establish mutually negotiated, beneficial and durable links with institutions of learning and research within Tanzania and in other countries;
- (q) to erect, equip and maintain libraries, laboratories, workshops, museums, art galleries, lecture halls, theatres and rooms, halls of residence and other buildings and facilities required for the purposes of the University including providing its community with a good working and living environment in the University campuses;
- (r) to establish pension, superannuation and provident fund schemes for the benefit of its officers, staff or employees or any section thereof and to enter into arrangements with the Government, an insurance company, trustee company or other organization or any person or persons for the operation of such schemes jointly, severally or otherwise;
- (s) to affiliate other institutions or to admit the members thereof to any of its privileges and to accept attendance at courses of study in such institutions for relevant awards of the University and/or place them in such part of the attendance at courses of study in the University and upon such terms and conditions and subject to such rules and by-laws as may from time to time be determined by the University or to recognise any members of the teaching staff of any College, Institute or similar institution of higher education whether affiliated to the University or not as teachers of the University; and

- (t) to do, in accordance with the general law of the United Republic, including the Charter, and these Rules all such acts and things, whether or not incidental to these objects, powers and functions and whether within or without the United Republic as may be requisite in order to further these objects, powers and functions or any of them.

**Vision statement**

UDSM's vision is to become a leading centre of intellectual wealth spearheading the quest for sustainable and inclusive development.

**Mission statement**

It is UDSM's mission to advance the economic, social and technological development of Tanzania and beyond through excellent teaching, research and public service using talented and motivated staff and students.

**UDSM Values**

Towards achieving its Vision and fulfilling its Mission, the University of Dar es Salaam subscribes to the following values:

- i. Academic excellence by ensuring that the pursuit of academic excellence in teaching, research and service to the public is well recognised and forms an important part of the academic and organizational life of the institution;
- ii. Academic freedom by upholding the spirit of free and critical thought and inquiry, through the tolerance of a diversity of beliefs and understanding, as well as fostering an open exchange of ideas and knowledge amongst the staff and/or students;
- iii. Social responsibility by promoting an awareness of, and providing leadership to respond to the issues and problems facing society with a view to ultimately solving and alleviating them;
- iv. Developmental responsibility by ensuring that most of the research conducted has an immediate or long-term impact;
- v. Fostering student prowess by creating a holistic teaching and learning environment which is student centred and providing the students with social, cultural and recreational opportunities that will facilitate the full realisation of their potential for academic and personal growth; and
- vi. Equity and social justice by ensuring equal opportunity and non-discrimination on the basis of personal, ethnic, religious, gender or other social characteristics.



### Guiding Theme

The focus of the University of Dar es Salaam activities during the year was guided by the following theme: "Enhanced quality outputs in teaching, research, and public service".

### UDSM Norms

- i. Professional and ethical standards by upholding the highest professional standards and ethical behaviour, and through openness, honesty, tolerance, and respect for the individual in all disciplines;
- ii. Institutional autonomy characterized by self-governing structures guided by the University Council and greater independence of action while being responsive to societal and development needs or being prescribed by the relevant legal instruments;
- iii. Public accountability by ensuring transparent decision-making and open review as well as the full participation of stakeholders in the development of the institution and with regard to major policy shifts;
- iv. Strategic planning culture by inculcating it at all levels in the University;
- v. Research relevance by ensuring that research addresses relevant national or societal problems; and
- vi. Application of information and communication technologies (ICT) for the enhancement of academic services delivery and in management of the University operations.

### **2.4 FUTURE DEVELOPMENTS**

The Vision 2061 and the 2020/21 extended to 2025/26 Strategic Plan highlights the following future developments plans that aim at increasing the University's relevance in the 21 century including;

- (i) turning the University into an e-learning institution in terms of the availability and wide use of modern Information Technology;
- (ii) expanding and modernizing postgraduate training programs and activities;
- (iii) making major advances in research planning and management;
- (iv) Internationalization of teaching programmes and learning experiences;
- (v) establishing strong alumni networks in order to strengthen their solidarity with the University; and



- (vi) regaining comprehensiveness by re-introducing programmes in medicine, agriculture, and land & architectural studies.
- (vii) In an attempt to increase its own sources of income in line with the UDSM Corporate Strategic Plan (2024-2033) and Five Years Rolling Strategic Plan (FYRSP) 2021/2022-2025/2026, the University is in the process of undertaking three (3) flagship investment projects under Public Private Partnerships (PPPs) arrangements. The earmarked projects include a 5-Star Silversands Hotel and Adjourning Beach, Information and Communication Technology (ICT)-Park and Lifelong Learning Centre (LLC). Currently, pre-feasibility study for Silversands Hotel has been approved by the Ministry of Education, Science and Technology (MoEST) and full feasibility study is expected to be conducted during the Financial Year 2024/2025.
- (viii) UDSM is committed to recapitalize Dar es Salaam University Press (DUP) with the overall objective of increasing its capacity to undertake operations and generate substantial revenue. This is in line with the DUP Revamping Plan as approved by the University Council. In this regard, during the FY 2022/2023, a total of TZS 500 million was injected to DUP. The funds were mainly used for rehabilitation of the Printing Press and purchase of printing machines. Similarly, TZS 200 million was set in the budget for FY 2024/2025 for partly procurement of additional machines and financing working capital. Additional of TZS 400 million is expected to be re-allocated to DUP as part of Mid-Year Review to further increase the capacity of DUP to undertake its operations. In addition to the cash investment, UDSM is closely monitoring the performance of the Company through the performance contract signed between the Board of Directors of DUP and UDSM (shareholder).

Achievement of the above plans requires inspired and motivated staff to effectively assume the academic and administrative responsibilities that form an integral part of a well-functioning University. Therefore, the University plans to, among other things, continue to recruit best talents from among its graduates and those from reputable local and international universities; progressively raising the performance bar for staff so as to enhance staff productivity in publications rate and quality, sourcing research funds, completion of consultancies, minimum teaching performance and contribution to administration; maintaining meritorious staff promotion, recruitment and development, and in addition creating a conducive and facilitative environment for female staff and those living with disabilities.

The University also plans to increase the quantity and quality of physical infrastructure and facilities to enable staff and students to do their work effectively and efficiently. This may involve expanding strategically to new locations within the country and the region, maintaining and preserving the value of existing facilities, and, taking firm action to get ICT in mediating all academic and administrative functions of the University.



Resource mobilization will continue to be emphasized to enable the University to diversify its funding sources which are critically needed to adequately finance the expansion of its facilities and other activities.

## 2.5 (A) FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2024

The University reported a total revenue for the financial year 2023/24 amounting to TZS 212 billion an increase of 13% from prior year. The increase is mainly attributed to increase in revenue grants from TZS 108 billion to TZS 135 billion. Further following devaluation of Tanzanian Shillings against United State dollars (US\$), the university recorded exchange gain from translation of research funds normally denominated in US\$ amounting to TZS 2.9 billion (2023: TZS 892 million).

The University reported a decline in deficit from TZS 13 billion to TZS 2 billion mainly as result of increase in revenue above. Following general increase in cost of living, the University witnessed increase in total expenses by TZS 13 billion with significant increase being recorded under increase in employment related expenses amounting to TZS 126 billion (2023: TZS 115 billion).

## (B) FINANCIAL POSITION AS AT 30 JUNE 2024

During the period under review, The University reported a Total Asset of TZS 405 billion for the year 2023/2024 as compared to 344 billion for the year 2022/2023 an increase of 18%. The increase is attributed by land and building valuation recognition for Kagera, Ruangwa, Zanzibar, Pangani and Mbalizi Mbeya. The table below highlights other key financial ratios for the financial year 2023/24.

Table 1: Key Financial Ratios in respect of financial position

S/N	Description	2023/2024	2022/2023	Standard ratio
1	Current ratio	0.98:1	0.93:1	2.00:1
2	Quick Ratio	0.97:1	0.98:1	1.00:1
3	Debt to Equity Ratio	0.26:1	0.21:1	1.50:1

Source: University financial information

The current ratio of the University increased from 0.93:1 as at 30 June 2023 to 0.98:1 as at 30 June 2024. This is because of the increase in current assets caused by un-spent deferred grants received as deposits from Government Development Projects and several research and consultancy projects engaged especially HEET project where most of the funds are dedicated for Construction which started in 2024/2025 Financial year.



The Quick ratio  $\{(Current\ Assets - Inventory) / Current\ liabilities\}$  of the University decreased from 0.98:1 as at 30 June 2023 to 0.97:1 as at 30 June 2024. This is because of the increase in current liabilities caused by un-spent deferred grants received as deposits from Government Development Projects and several research and consultancy projects engaged especially HEET project where most of the funds are dedicated for Construction which started in 2024/2025 Financial year

The Debt to Equity ratio of the University increased from 0.21:1 as at 30 June 2023 to 0.26:1 as at 30 June 2024. Generally, it signifies that the University has the capacity to pay its debts through equity. However, for the year 2024 the ability to pay debts decreases as compared to the year 2023 due to increase in deferred grants received as deposits from Government Development Projects and several research and consultancy projects engaged especially HEET project where most of the funds are dedicated for Construction which started in 2024/2025 Financial year.

#### Non-financial performance measures:

##### i. Students' enrolment

The number of students enrolled in various training programs at the University of Dar es Salaam, Mwl. Julius Nyerere Mlimani Campus for the last 10 years had been increasing each period as summarised in the following table:

Table 2: Number of students

Year	Number of students		
	Undergraduate	Postgraduate	Total
2014/15	15,788	3,945	19,733
2015/16	15,510	4,020	19,530
2016/17	15,128	2,229	17,357
2017/18	18,181	2,775	20,956
2018/19	19,086	2,903	21,989
2019/20	21,252	3,985	25,237
2020/21	23,700	4,151	27,851
2021/22	25,271	5,302	30,573
2022/23	27,145	5,314	32,459
2023/24	28,620	3,653	32,273

Source University student admission records

##### ii. International rankings

EduRank is an independent metric-based ranking of 14,131 universities from 183 countries. It utilizes the world's largest scholarly papers database with 83,166,817 scientific publications and 1,801,313,576 citations to rank universities across 246 research topics. In the overall rankings it adds non-academic prominence and alumni popularity indicators.



EduRank approach to world university ranking includes: (1) *Wide selection of higher education institutions*: The only selection criterion for inclusion in the ranking is the issuance of bachelor's degrees and above or analogs with 4+ years of study. It aims to provide equal opportunities for inclusion for institutions from all countries, including developing ones. It does not set minimum scores required for any ranking criteria nor does it exclude institutions with missing data; (2) *Self-collected data*: For ranking purposes, it does not use any data provided by universities or data that a university can tamper with without actual improvements in the quality of its functions; (3) *Metric-based*: It believes that ranking by metrics is the only possible approach to rank 14131 universities in 183 countries - no surveys, no experts, no opinions; (4) *Transparent*: It aims to be transparent about the choice of indicators, data processing, statistical methods used, and ranking limitations; (5) *Improvements over consistency*: It sees no value in keeping the methodology consistent for the sake of tracking yearly changes in the position of an individual university while sacrificing opportunities for improvement.

#### Edu Rank Methodology

The final score of EduRank's overall ranking consists of 3 parts:

- **45% Research performance**: It uses the OpenAlex database as a proxy to retrieve scientific publications and links between them (citations). Rather than just summarizing them, it builds a graph with publications as nodes and citations as edges to calculate the weight of each publication. Then it adjusts that weight for the publication date and share of university representatives in the list of authors.
- **45% Non-academic prominence**: It uses the same approach that Google and other modern search engines used to calculate the reputation of individual web pages - backlinks to a university from other sites. It uses the data from Ahrefs as a source with the largest available index of pages and links.
- **10% Alumni score**: The indicator reflects the combined number of page views that a university's graduates and other affiliated individuals have on all 43 language versions of Wikipedia.

The University ranking over the last four years is shown in Table 3 below.

Table 3: University Ranking

S/N	Year	Ranking		
		Africa	East Africa	Tanzania
1	2020	32 <sup>nd</sup>	4 <sup>th</sup>	1 <sup>st</sup>
2	2021	18 <sup>th</sup>	3 <sup>rd</sup>	1 <sup>st</sup>
3	2022	27 <sup>th</sup>	3 <sup>rd</sup>	1 <sup>st</sup>
4	2023	28 <sup>th</sup>	3 <sup>rd</sup>	1 <sup>st</sup>

Source: University compilation of EduRanks records



## 2.6 CORPORATE GOVERNANCE

### The University Council

The Council is the principal policy making body of the University vested with the powers to govern and control the University. In terms of Rule 12 (2) of the First Schedule of the University of Dar es Salaam Charter, 2007, the Council has powers to:

- i. administer the properties of the University;
- ii. administer the funds, investments and other assets of the University;
- iii. approve annual budget estimates and supplementary budget estimates of the University;
- iv. signify the acts of the University by use of common seal;
- v. on behalf of the University, to receive gifts, donations, grants or other money and to make disbursements therefrom to Colleges, Schools, Institutes, the University library and other libraries, Centres or Directorates, units or to other persons or bodies;
- vi. define the rights, obligations, and privileges of the members of the University;
- vii. subject to the provision of the Act, regulations made in the University Charter, rules and any other applicable written laws, to establish colleges, schools, institutes, libraries, centres or directorates, units, and other bodies and to disestablish any one or more of these;
- viii. subject to the provision of the Charter, make rules/regulations and/or Charter for better governance and administration of the University; and
- ix. to do all such other acts and things as are provided for in the Charter and other applicable rules or as may be prescribed.

The University Council comprises of Fifteen (15) members of which seven (46.7%) were female while eight (53.3%) were male whereby all are Tanzanians. During the year under review, the Council held four regular meetings and two special meetings. During those meetings, all members declared no conflict of interest. Members of the University Council, who served from 1 July 2023 to 30 June 2024 and their attendance are shown in Table 1 and 2 respectively.

The Board of Directors of the University as at the date of signing this report are:

Table 4: The members of the University Council

S/N	Name	Gender	Position	Age	Qualification	Appointing Authority
1	Amb. Mwanaidi Sinare MaaJar	F	Chairperson	70	LLM	President (URT)
2	CPA Mwanaidi A. Mtanda	F	Vice Chairperson	69	MBA, CPA (T)	Chancellor
3	Prof. William A. L. Anangisye	M	Member	62	PhD (Education)	Chancellor
4	Prof. Carolyne Ignatius Nombo	F	Member	58	PhD. (Gender and Rural Development)	By position (Permanent Secretary MoEST)
5	Nehemiah Mchechu	M	Member	51	B. Com (Finance)	Treasury Registrar
6	Amb. Tuvako Manongi	M	Member	71	MSc. (Maritime Administration)	Convocation President-Convocation UDSM
7	Prof. Haji Mwevura Haji	M	Member	61	PhD. (Chemistry)	Revolutionary
8	Prof. Raphael T. Chibunda	M	Member	58	PhD. (Environmental Technology)	CVCPT
9	Eng. Mary Moses Swai	F	Member	62	MSc. (Highway Engineering)	Minister (MoEST)
10	Eng. Zuhura Hamisi Amani	F	Member	49	BSc. (Civil Engineering)	Minister (MoEST)
11	CPA Moremi Marwa	M	Member	48	MBA. (Finance) CPA (T)	Minister (MoEST)
12	Prof. Rose A. Upor	F	Member	48	PhD. (Linguistics)	UDSM Senate
13	Prof. John A.M. Mahugija	M	Member	53	PhD. (Chemistry)	UDASA
14	Ms. Nuriat Swaibu Hamisi	F	Member	43	MA (Information Studies)	Appointee of THTU
15	Hamis Hamis Seif	M	Member	23	BA (Philosophy and Ethics)	DARUSO
9	Eng. Mary Moses Swai	F	Member	62	MSc. (Highway Engineering)	Minister (MoEST)

During the year under review, Prof. Saudin J. Mwakaje served as a Secretary to the Council.



Table 5: Attendance for members of the University Council

S/N	Name	Position	Quarter				Special		Total
			1	2	3	4	1	2	
1	Amb. Mwanaidi Sinare Maajar	Chairperson	✓	✓	✓	✓	✓	✓	6
2	CPA Mwanaidi A. Mtanda	Vice Chairperson	✓	✓	✓	✓	✓	✓	5
3	Prof. William A. L. Anangisiye	Member	✓	✓	✓	✓	✓	✓	6
4	Prof. Carolyne Ignatius Nombo	Member	✓	✓	✓	✓	✓	✓	3
5	Nehemiah Mchechu	Member	✓	✓	✓	✓	✓	✓	2
6	Amb. Tuvako Manongi	Member	✓	✓	✓	✓	✓	✓	5
7	Prof. Haji Mwevura Haji	Member	✓	✓	✓	✓	✓	✓	6
8	Prof. Raphael T. Chibunda	Member	✓	✓	✓	✓	✓	✓	5
9	Eng. Mary Moses Swai	Member	✓	✓	✓	✓	✓	✓	6
10	Eng. Zuhura Hamisi Amani	Member	✓	✓	✓	✓	✓	✓	3
11	CPA Moremi Marwa	Member	✓	✓	✓	✓	✓	✓	5
12	Prof. Rose A. Upor	Member	✓	✓	✓	✓	✓	✓	6
13	Prof. John A.M. Mahugija	Member	✓	✓	✓	✓	✓	✓	6
14	Ms. Nuriat Swaibu Hamisi	Member	✓	✓	✓	✓	✓	✓	6
15	Hamis Hamis Seif	Member	✓	✓	✓	✓	✓	✓	6

Source: University Council attendance records

The Council approved the following matters:

- i. Project Implementation Report on Higher Education for Economic Transformation (HEET).
- ii. Report on UDSM Strategic Plan for the fiscal year 2021/2022 - 2025/2026.
- iii. Promotion of academic staff to different levels.
- iv. Guidelines for Staff/Students Industrial Attachment and Internship for 2023.
- v. Handbook for Competence - Based Assessment Methods Mwaka 2023
- vi. Proposed University of Dar es Salaam Journal Policy and Guidelines 2023.
- vii. Report on review of Maintenance cost of University Motor Vehicles.
- viii. Review of UDSM Investment policy.
- ix. UDSM Guidelines for Identification of Staff and Students with Disability.
- x. Review of the UDSM Consultancy Policy and Operational Procedures.
- xi. Guideline for Outreach Programmes.
- xii. Guidelines for Collaboration on Applied Research, Innovation and Training Infrastructure.
- xiii. University Rasimu ya Bajeti ya Chuo Kikuu cha Dar es Salaam kwa Mwaka wa Fedha 2024/2025.
- xiv. Five years Rolling Strategic Plan 2024/2025 - 2028/2029 for Mlimani Media
- xv. Proposal for disposal of non-performing assets
- xvi. UDSM Guidelines for the Management of Gender-Based Violence (GBV) and Sexual Exploitation, Abuse and Harassment (SEAH).
- xvii. Anti-Sexual Harassment Policy (2006) as revised 2024.
- xviii. Post retirement contract scheme for the University of Dar es salaam
- xix. Review of Student Organisation Constitution.
- xx. Review of UDSM Master Plan 2018-2022 and development of new Plan 2023-2028.
- xxi. Memorandum on resolutions of the IUCEA on the operationalisation of East African Student mobility scheme
- xxii. Proposed Amendment of Admission Regulations for International Applicants
- xxiii. Proposal for Establishment of the School of Law Consultancy Bureau
- xxiv. UDSM Strategic Plan 2024 - 2033.
- xxv. Report on UDSM Facts and Figures for the academic year 2018-2019 to 2022-2023.
- xxvi. UDSM Succession Plan.
- xxvii. Guideline for the selection of best employees
- xxviii. Guideline for ICT Service Management and Operations
- xxix. UDSM System Acquisition Guideline
- xxx. UDSM Information Assets Classification and Control Guideline
- xxxi. UDSM ICT Security and Acceptable Use of ICT Resources
- xxxii. UDSM Computer and Network Security Management Guideline.
- xxxiii. Review of Organisationnel Structure of the office of the Deputy Vice Chancellor -Academic
- xxxiv. Proposal for review of Graduation and Direct cost



### The Council's committees

The Council may, from time to time, appoint such other boards and committees as it may consider necessary and, subject to the provisions of the University Charter, the Rules and Directions given by the Chancellor on that behalf, delegate to any such board or committee any of its functions under the Charter and Rules upon such limitations and conditions as the Council may prescribe. During the year under review, the Council had five (5) Committees in Compliance with the University Charter, 2007. The formed Committees include Audit Committee, University Funding Promotion Committee, Students Affairs Committee, Appointment Committee, and Estate Committee. The composition and details of the Council Committees and number of meetings conducted during the financial ended 30 June 2024 are provided hereunder:

#### 1. Audit Committee

The Audit Committee has been established by the University Council to assist the University in fulfilling its fiduciary responsibilities by overseeing the quality and integrity of the University's accounting and financial reporting, processes, controls, and management including overseeing adherence to established policies and laws. During the period under review, all members of the Audit Committee were Tanzanians. The Audit Committee of the University comprises a total of five members. Of these, one (20%) was female and four (80%) were male. During the year, Audit Committee conducted four (4) regular meetings and one (1) special meeting. During those meeting, members declared no conflict of interest. Members of the Audit Committee served for the year ended 30 June 2024 are listed in Table 6 with its attendance list shown under Table 6.

**Table 6: Members of the audit Committee**

S/N	Name	Position	Appointing Authority
1	CPA Mwanaidi A. Mtanda	Chairperson	Council
2	Prof. William A. L. Anangisye	Member	Council
3	CPA Moremi A. Marwa	Member	Council
4	CPA Marco M. Aidano	Member	Council
5	CPA Juma A. Muhimbi	Member	Council

During the year, CPA Sayumwe B. Kayanda served as a Secretary to the Audit Committee.

The Audit Committee meetings discussed and deliberated on the various important issues including approving annual internal audit plan, discuss quarterly internal audit reports, approving external audit plan, reviewing of the Risk Management Policy and Framework, approving UDSM Risk Register, approving annual internal audit report, and recommending annual budget of the internal audit.



Table 7: Audit Committee Attendance

S/N	NAME	POSITION	QUARTER				SPECIAL	TOTAL
			1	2	3	4		
1	CPA. Mwanaidi Mtanda	Chairperson	✓	✓	✓	✓	✓	5
2	Prof. William Anangisye	Member	✓	✓	✓	✓	✓	5
3	CPA. Moremi Marwa	Member	✓	✓	✓	x	✓	4
4	CPA. Marco Aidano	Member	✓	✓	✓	✓	✓	5
5	CPA. Juma A. Muhimbi	Member	✓	✓	✓	x	x	3

Source: University Audit committee attendance records

During the year ended 30 June 2024, the Audit Committee performed the following functions:

- Deliberated and advised University Council and Management over the external audit report for the year ended June 2023. The University obtained an unqualified audit opinion and its accounts were part of the CAG consolidated report for the financial year ended June 2023.
- Deliberated and advised the University Council and Management on the external auditor's engagement audit plan and related fees thereon for the financial year ending 2023. The deliberated plan helped to make audit processes focussed and completed within the timeframe.
- Deliberated and advised Risk Management Steering Committee on the various matters reported on their quarterly reports.
- Deliberated and approved internal audit plan and its proposed budget for the year 2024/2025. The plan helped the Internal Audit Unit carry out its activities effectively over the financial year. Those activities resulted into four quarterly reports that were further deliberated by Audit Committee.

## 2. University Funding Promotion Committee

University Funding Promotion Committee (UFPC) is a non-statutory committee of the Council. The Committee advises Council on financial and investment strategies and makes recommendations on annual revenue, recurrent and capital expenditure budget, investment activities, and development partnerships. It also monitors and reports on performance progress against the set objectives. The Committee meets once quarterly with additional meetings convened as and when necessary. During the year under review, the Committee conducted four (4) quarterly meetings and members declared no conflict of interest during those meetings. Eleven (11) members of the Committee served during the year. Of these, four (36%) were female and seven (64%) were male. Members of the Committee served during the year ended 30 June 2024 with its attendance register are presented in Table 8 and 9 respectively.



Table 8: University Funding Promotion Committee Members

S/N	Name	Position	Appointing Authority
1	Ambassador Mwanaidi Sinare Maajar	Chairperson	Council
2	CPA Mwanaidi A. Mtanda	Vice Chairperson	Council
3	Prof. William A. L. Anangisye	Member	By Position
4	Prof. Bonaventure Rutinwa	Member	By Position
5	Hosea Kashimba	Member	Council
6	CPA William F. Makoreshe	Member	Council
7	Prof. Bernadeta M. Killian	Member	By Position
8	Prof. Saudin J. Mwakaje	Member	By Position
9	Prof. Nelson Boniface	Member	By Position
10	Prof. Rose Upor	Member	UDSM Senate
11	Nehemiah Mchechu	Member	Treasury

During the year under review, Prof. Siasa Mzenzi served as Secretary of the University Funding Promotion Committee.

Table 9: University Funding Promotion Committee Attendance

S/N	NAME	POSITION	QUARTER				TOTAL
			1	2	3	4	
1	Ambassador Mwanaidi Sinare Maajar	Chairperson	X	✓	✓	✓	3
2	CPA Mwanaidi A. Mtanda	Vice Chairperson	X	X	X	✓	1
3	Prof. William A. L. Anangisye	Member	✓	X	✓	✓	3
4	Prof. Bonaventure Rutinwa	Member	✓	✓	✓	✓	4
5	Hosea Kashimba	Member	✓	X	X	X	1
6	CPA William F. Makoreshe	Member	✓	✓	✓	X	3
7	Prof. Bernadeta M. Killian	Member	✓	X	✓	✓	3
8	Prof. Saudin J. Mwakaje	Member	✓	✓	✓	✓	4
9	Prof. Nelson Boniface	Member	✓	✓	✓	✓	4
10	Prof. Rose Upor	Member	X	✓	✓	X	3
11	CPA Mohamed Nyasama representing Nehemiah Mchechu	Member	X	✓	X	✓	2

Source: Committee Minutes and attendance records

During the year under review, the UFPC meetings discussed and deliberated on the various important issues including:

- UDSM Corporate Strategic Plan (2024-2033), UDSM Facts and Figure from 2018/19-2022/23, SJMC Strategic Plan, Establishment of UDSM Museum, and UDSM Investment Policy.
- Review of the quarterly income and expenditure reports, research and consultancy reports, UDSM Budget for FY 2024/25, Revised UDSM Strategic Plan 2021/22-2025/26,



- The committee also deliberated on proposed report on disposal of university non-performing assets for the submission to the Council for approval.

### 3. Students Affairs Committee

The Committee supervises and advice the Council in matters pertaining to the welfare of students. The committee also makes regulations and rules relating to the welfare and discipline of students. During the year under review, the Committee conducted four (4) quarterly meetings and members declared no conflict of interest during those meetings. Ten (10) members of the Committee served during the year. Of these, four (40%) were female and six (60%) were male. Members of the Committee served during the year ended 30 June 2024 and its attendance register are presented in Table 10 and 11 respectively.

Table 10: Students Affairs Committee Members

S/N	Name	Position	Position at UDSM
1	Amb. Tuvako Manongi	Chairperson of the Convocation	Chairperson of the Convocation
2	Prof. Bernadeta Killian	Vice Chairperson	DVC-PFA
3	Prof. Bonaventure S. Rutinwa	Member	DVC-Academic
4	Prof. Nelson Boniface	Member	DVC - Research
5	Prof. Saudin J. Mwakaje	Member	CCC & STC
6	Dr. Mwajuma Vuzo	Member	DSS
7	Eng. Zuhura H. Amani	Member	Member - Council
8	Mr. Seif Hamis Seif	Member	DARUSO-President
9	Ms Belinda Z. Galeba	Member	DARUSO-V/President
10	Mr. Isack N. Ngombe	Member	Postgraduate Representative

During the year under review, Ms. Paulina M. Masalu served as Secretary of the Students Affairs Committee.

Table 11: Students Affairs Committee Members Attendance

S/N	NAME	GENDER	POSITION	QUARTER				Total
				1	2	3	4	
1	Amb. Tuvako Manongi	M	Chairperson	✓	✓	✓	✓	4
2	Prof. Bernadeta Killian	F	V/ Chairperson	✓	✓	✓	✓	4
3	Prof. Bonaventure S. Rutinwa	M	Member	✓	✓	✓	✓	4
4	Prof. Nelson Boniface	M	Member	✓	✓	✓	✓	4
5	Prof. Saudin J. Mwakaje	M	Member	✓	✓	✓	✓	4
6	Dr. Mwajuma Vuzo	F	Member	✓	✓	✓	✓	4
7	Eng. Zuhura H. Amani	F	Member	✓	✓	✓	✓	4
8	Mr. Seif Hamis Seif	M	Member	✓	✓	✓	✓	4
9	Ms Belinda Z. Galeba	F	Member	✓	✓	✓	✓	4
10	Mr. Isack N. Ngombe	M	Member	✓	✓	✓	✓	4



During the year under review, the SAC meetings discussed and deliberated on the various important issues including discussing reports on the student's welfare, reviewing Students by laws, reviewing DARUSO Constitution, reviewing Students welfare policy, overseeing student's welfare, overseeing monitoring and supervision of student's election, overseeing funds given to students with financial difficulties, and reviewing and monitoring DARUSO Strategic Plan.

#### 4. Appointments Committee

The Committee considers applications for and makes appointments of staff within an approved establishment it also recommends promotion and special increment within the approved establishment. During the year under review, the Committee conducted four (4) quarterly meetings and members declared no conflict of interest during those meetings. Eight (8) members of the Committee served during the year. Of these, 2 (25%) were female and six (75%) were male. Members of the Committee served during the year ended 30 June and its attendance schedule 2024 are presented in Table 12 and 13 respectively.

Table 12: Appointment Committee Members

S/N	Name	Gender	Position	Age	Qualification/ Discipline	Duration	Appointing Authority
1.	Prof. William A. L. Anangisye	M	Chairperson	62	PhD (Education)	1 July 23- 30 June 2024	By Position
2.	Prof. Bonaventure Rutinwa	M	Member	63	PhD (Law)	1 July 23- 30 June 2024	By Position
3.	Prof. Bernadeta M. Killian	F	Member	57	PhD (Political Science)	1 July 23- 30 June 2024	By Position
4.	Prof. Nelson Boniface	M	Member	48	PhD (Science)	1 July 23- 30 June 2024	By Position
5.	Prof. Saudin J. Mwakaje	M	Member	49	PhD (Law)	1 July 23- 30 June 2024	By Position
6.	Prof. Raphael T. Chibunda	M	Member	58	PhD (Environmental Technology)	1 July 23- 30 June 2024	Council
7.	Mr. Ibrahim Mahumi	M	Member	51	MA	1 July 23- 30 June 2024	Council
8.	Prof. Rose Upor	F	Member	48	PhD (Linguistics)	1 July 23- 30 June 2024	Council

During the year under review, Ms. Asha I. Hayeshi served as Secretary of the Appointment Committee.



Table 13: Appointment Committee Attendance

S/N	Name	Gender	Position	QUARTER				Total
				1	2	3	4	
1.	Prof. William A. L. Anangisye	M	Chairperson	✓	✓	✓	✓	4
2.	Prof. Bonaventure Rutinwa	M	Member	✓	✓	✓	✓	4
3.	Prof. Bernadeta M. Killian	F	Member	✓	✓	✓	✓	4
4.	Prof. Nelson Boniface	M	Member	✓	✓	✓	✓	4
5.	Prof. Saudin J. Mwakaje	M	Member	✓	✓	✓	✓	4
6.	Prof. Raphael T. Chibunda	M	Member	✓	✓	✓	✓	4
7.	Mr. Ibrahim Mahumi	M	Member	✓	✓	✓	✓	4
8.	Prof. Rose Upor	F	Member	✓	✓	✓	✓	4

Source: Committee minutes and attendance records

During the year under review, the Appointment Committee meetings discussed and deliberated on the various important issues including discussing reports on the staff welfare, reviewing UDSM Incentive scheme, reviewing HRM policy and Procedures, request for contracted foreign staff, reviewing of the Guidelines for recruitment of Academic staff on Short-Term Basis and Guidelines for Adjunct Staff.

#### 5. Estates Committee

The Committee is responsible to the Council for the execution of approved development plans related to the acquisition of land and property, construction of buildings and the purchase of equipment and furniture. The committee is also responsible for maintenance of buildings, approval of plans and preparation of contracts for the construction of buildings, works, and services within the sum voted by Council. During the year under review, the Committee conducted four (4) quarterly meetings and members declared no conflict of interest during those meetings. Seven (7) members of the Committee served during the year. Of these, 2 (29%) were female and 5 (71%) were male. Members of the Committee served during the year ended 30 June 2024 and its attendance schedule are presented in Table 14 and 15 respectively.

Table 14: Estates Committee members

S/N	Name	Gender	Position	Age	Qualification/ Discipline	Appointing Authority
1.	Eng. Mary Swai	F	Chairperson	62	MSc. (Highway Engineering)	Council
2.	Prof. William A. L. Anangisye	M	Member	62	PhD (Education)	Council
3.	Dr. Aviti Mushi	M	Member	46	PhD (Electrical Engineering)	Council
4.	Arch. Adrian F. John	M	Member	63	MSc. (Building Science)	Council
5.	Eng. Mwanaidi	F	Member	65	MSc MEM - Project Management	Council



	Mkwizu					
6.	Twahir H. Bishanga (Assistant Commissioner for Land-DSM Region)	M	Member		BSc. in Land Management and Valuation	Council
7.	Eng. Grayson C. Chalambo (Municipal Engineer- Ubungo Municipal)	M	Member		BSc. (Civil Engineering)	Council

During the year under review, Eng. Benedict Chila served as Secretary of the Estate Committee.

Table 15: Estate Committees Attendance

No.	Name	Gender	Position	QUARTER				
				1	2	3	4	Total
1.	Eng. Mary Swai	F	Chairperson	✓	✓	✓	✓	4
2.	Prof. William A. L. Anangisye	M	Member	✓	✓	✓	✓	4
3.	Dr. Aviti Mushi	M	Member	✓	✓	✓	✓	4
4.	Arch. Adrian F. John	M	Member	✓	X	✓	✓	3
5.	Eng. Mwanaidi Mkwizu	F	Member	✓	✓	✓	✓	4
6.	Twahir H. Bishanga (Assistant Commissioner for Land-DSM Region)	M	Member	X	✓	✓	✓	3
7.	Eng. Grayson C. Chalambo (Municipal Engineer- Ubungo Municipal)	M	Member	✓	✓	✓	✓	4

Source: Committee minutes and attendance records

During these meetings members deliberated on important matters related to Construction and Rehabilitation projects, Land ownership, Land Use Master plan as well as Environment Cleaning issues. Members also recommended ways to improve Project management in order to make sure the implemented projects are completed and serve the intended purposes.

## 2.7 OTHER DECISION-MAKING ORGANS OF THE UNIVERSITY

### 2.7.1 THE SENATE OF THE UNIVERSITY

The Senate is the principal overall decision-making organ on all the academic matters both in teaching, research and public service and for the regulation and superintendence of the education of the students of the University. During the reporting period all members of the senate were Tanzanians.

Senate composition in accordance with University Charter 2007.

The membership of the University Senate includes:

- (a) The Vice Chancellor, who shall be the Chairperson;
- (b) The Deputy Vice Chancellor, Academic shall be the Vice Chairperson;
- (c) Deputy Vice Chancellor, Planning, Finance & Administration;
- (d) Deputy Vice Chancellor, Research;
- (e) Chief Corporate Counsel.
- (f) Principals of the Constituent Colleges and Campus Colleges of the University;
- (g) Deputy Principals of Constituent Colleges and Campus Colleges responsible for academic matters;
- (h) The Dean of Students;
- (i) Deans of Schools;
- (j) Directors of the Institutes, the Library, Centres, Directorates and units;
- (k) One person who shall be appointed by the Minister of Finance;
- (l) One person who shall be appointed by the Minister for the time being responsible for education;
- (m) One senior member of academic staff appointed by the Vice Chancellor;
- (n) Two members, one of whom shall be a woman elected by the Students Organization;
- (o) One person elected by the Academic Staff Association from amongst its members;
- (p) Two persons appointed by the Council at least one of whom should be a woman;
- (q) One member appointed by the Tanzania Commission for Universities; and
- (r) One member who shall be elected by the Tanzania Higher Education Trade Union (THTU).

49 members served as members of the Senate during the year under review. Of these, 24 (49%) were female and 25 (51%) were male. Members of the Senate served during the year ended 30 June 2024 are presented in Table 16.



Table 16: University Senate Members for the 2021/2022-2023/2024 Triennium

No.	Name	Gender	Position	Qualification	Tenure	Duration	Appointing/ Authority
1	Prof. William A. L. Anangisye Vice Chancellor/Chairman	M	Chairperson	PhD	2021/2022- 2023/2024	1 July 2023- 30 June 2024	Chancellor
2	Prof. Bonaventure S. Rutinwa DVC- Academic	M	Member	PhD	2021/2022- 2023/2024	1 July 2023- 30 June 2024	UDSM Council
3	Prof. Bernadeta Killian DVC- Planning, Finance and Administration	F	Member	PhD	2021/2022- 2023/2024	1 July 2023- 30 June 2024	UDSM Council
4	Prof. Nelson Boniface DVC-Research	M	Member	PhD	2021/2022- 2023/2024	1 July 2023- 30 June 2024	UDSM Council
5	Prof. Saudin Mwakaje CCC & STC	M	Member	PhD	2021/2022- 2023/2024	1 July 2023- 30 June 2024	UDSM Council
6	Dr. Joan Munissi Ag. Director, Undergraduate Studies	F	Member	PhD	2021/2022- 2023/2024	1 July 2023- 30 June 2024	Vice Chancellor
7	Prof. Donatha Tibuhwa Director, DPGS	F	Member	PhD	2021/2022- 2023/2024	1 July 2023- 30 June 2024	UDSM Council
8	Dr. Haji Mwevura Haji	M	Council Appointee	PhD	2021/2022- 2023/2024	1 July 2023- 30 June 2024	UDSM Council
9	Amb. Tuvako Nathanael Manongi	M	Council Appointee	MSc	2021/2022- 2023/2024	1 July 2023- 30 June 2024	UDSM Council
10	Prof. Steven O. Maluka Principal DUCE	M	Member	PhD	2021/2022- 2023/2024	1 July 2023- 30 June 2024	UDSM Council
11	Prof. Esther W. Dungumaro Principal MUCE	F	Member	PhD	2021/2022- 2023/2024	1 July 2023- 30 September 2023	UDSM Council
12	Prof Deuseddit Rwehumbiza Ag. Principal MUCE	M	Member	PhD	2021/2022- 2023/2024	1 October 2023- 30 June 2024	UDSM Council



No.	Name	Gender	Position	Qualification	Tenure	Duration	Appointing/ Authority
13	Prof. Bakari M. Mwinyiwiwa Principal CoET	M	Member	PhD	2021/2022- 2023/2024	1 July 2023- 30 June 2024	UDSM Council
14	Prof. Joel Mtebe Principal CoICT	M	Member	PhD	2021/2022- 2023/2024	1 July 2023- 30 June 2024	UDSM Council
15	Prof. Flora. J. Magige Principal CoNAS	F	Member	PhD	2021/2022- 2023/2024	1 July 2023- 30 June 2024	UDSM Council
16	Dr. Mkabwa L. Manoko Principal CoAF	M	Member	PhD	2021/2022- 2023/2024	1 July 2023- 30 June 2024	UDSM Council
17	Prof. Rose Upor Principal CoHU	F	Member	PhD	2021/2022- 2023/2024	1 July 2023- 30 June 2024	UDSM Council
18	Prof. Projectine Muganyizi Ag. Principal UDSM MCHAS	M	Member	PhD	2021/2022- 2023/2024	1 July 2023- 30 June 2024	UDSM Council
19	Prof. Christine Noe Principal CoSS	F	Member	PhD	2021/2022- 2023/2024	1 July 2023- 30 June 2024	UDSM Council
20	Dr. Christina Raphael Deputy Principal (Academic), DUCE	F	Member	PhD	2021/2022- 2023/2024	1 July 2023- 30 June 2024	UDSM Council
21	Ms. Paulina Mabuga Directorate of Dean of Students	F	Member	Masters	2021/2022- 2023/2024	1 July 2023- 30 June 2024	Vice Chancellor
22	Dr. Eugenia J. Kafanabo Dean, SoED	F	Member	PhD	2021/2022- 2023/2024	1 July 2023- 30 June 2024	UDSM Council
23	Dr. Sosteneus Materu Dean, UDSOL	M	Member	PhD	2021/2022- 2023/2024	1 July 2023- 30 June 2024	UDSM Council
24	Dr. Mona Mwakalinga Dean, SJMC	F	Member	PhD	2021/2022- 2023/2024	1 July 2023- 30 June 2024	UDSM Council
25	Dr. Latifa Mbelwa Dean, UDBS	F	Member	PhD	2021/2022- 2023/2024	16 June 2023 - 30 June 2024	UDSM Council



No.	Name	Gender	Position	Qualification	Tenure	Duration	Appointing/ Authority
26	Dr. Kelefa Mwantimwa Director, Dr. Wilbert Chagula Library Services	M	Member	PhD	2021/2022- 2023/2024	1 July 2023- 30 June 2024	UDSM Council
27	Dr. Salvatory Nyanto Director, Office of VC	M	Member	PhD	2021/2022- 2023/2024	1 July 2023- 30 June 2024	Vice Chancellor
28	Prof. Pendo S. Malangwa Director, QAU	F	Member	PhD	2021/2022- 2023/2024	1 July 2023- 30 June 2024	UDSM Council
29	Dr. Norbet Joel Director, IRA	M	Member	PhD	2021/2022- 2023/2024	1 July 2023- 30 June 2024	UDSM Council
30	Dr. Lulu Mahai Director, Gender Centre	F	Member	PhD	2021/2022- 2023/2024	1 July 2023- 30 June 2024	UDSM Council
31	Prof. Neema Mori Director, Public Services	F	Member	PhD	2021/2022- 2023/2024	1 July 2023- 30 June 2024	UDSM Council
32	Prof. Hannibal Bwire Director, DIEN	M	Member	PhD	2021/2022- 2023/2024	1 July 2023- 30 June 2024	UDSM Council
33	Dr. Mussa I. Mgwatu Director, DRP	M	Member	PhD	2021/2022- 2023/2024	1 July 2023- 30 June 2024	UDSM Council
34	Dr. Augustina Alexander Director, DICA	F	Member	PhD	2021/2022- 2023/2024	1 July 2023- 30 June 2024	UDSM Council
35	Dr. Margreth S. Kyewalyanga Director, IMS	F	Member	PhD	2021/2022- 2023/2024	1 July 2023- 30 June 2024	UDSM Council
36	Dr. Colman T. Msoka Director, IDS	M	Member	PhD	2021/2022- 2023/2024	1 July 2023- 30 June 2024	UDSM Council
37	Prof. Shani O. Mchepange Director, IKS	F	Member	PhD	2021/2022- 2023/2024	1 July 2023- 30 June 2024	UDSM Council
38	Dr. Mussa M. Kissaka Director, ICT	M	Member	PhD	2021/2022- 2023/2024	1 July 2023- 30 June 2024	UDSM Council



No.	Name	Gender	Position	Qualification	Tenure	Duration	Appointing/ Authority
39	Prof. Siasa Issa Mzenzi Director, DPDI	M	Member	PhD	2021/2022- 2023/2024	1 July 2023- 30 June 2024	Vice Chancellor
40	Dr. Mwajuma Vuzo Director, DSS	F	Member	PhD	2021/2022- 2023/2024	1 July 2023- 30 June 2024	Vice Chancellor
41	Eng. Chilla Benedict Ag. Director, Estates Services	M	Member	Masters	2021/2022- 2023/2024	1 July 2023- 30 June 2024	Vice Chancellor
42	Eng. Elvanus Kapira Director, MRI	M	Member	Masters	2021/2022- 2023/2024	1 July 2023- 30 June 2024	UDSM Council
43	Prof. Aldin K. Mtembei Co-Director of Confucius Institute	M	Member	PhD	2021/2022- 2023/2024	1 July 2023- 30 June 2024	UDSM Council
44	Ms. Asha I. Hayeshi Director, DHRMA	F	Member	Masters	2021/2022- 2023/2024	1 July 2023- 30 June 2024	Vice Chancellor
45	Dr. Beatrice Mkenda Dean, University of Dar es Salaam School of Economics (UDSE)	F	Member	PhD	2021/2022- 2023/2024	1 July 2023- 30 June 2024	UDSM Council
46	Dr. Blandina Lugendo Dean, School of Aquatic Sciences and Fisheries Technology (SoAF)	F	Member	PhD	2021/2022- 2023/2024	1 July 2023- 30 June 2024	UDSM Council
47	Dr. Elisante E. Mshiu Dean, School of Mines and Geosciences (SoMG)	M	Member	PhD	2021/2022- 2023/2024	1 July 2023- 30 June 2024	UDSM Council
48	Dr. Neema Msuya Secretary, Vice Chairperson UDASA	F	Member	PhD	2021/2022- 2023/2024	1 July 2023- 30 June 2024	UDSM Council
49	Ms. Belinda Zephine Galeba Vice President -DARUSO	F	Member	Degree on Progress	2021/2022- 2023/2024	1 July 2023- 30 June 2024	UDSM Council

During the year under review, Dr. Joan Munissi served as Secretary of the Senate.



### Functions of the Senate

- I. Subject to the general supervision and guidance of the Council, the Senate is the principal decision-making organ in all academic matters of the University.
- II. Senate is responsible to the Council for the control and general regulation of teaching, research, and consultancy within the University and in addition, it shall have the following functions:
  - a) To safeguard the content and academic standard of any course of study offered by any school, faculty, institute, the University library, centre or directorate or college of the University in respect of a degree, diploma, certificate or other awards of the University;
  - b) To carry out an academic audit in respect of each school, faculty, institute, the library, center or directorate, and college of the University every five years;
  - c) Subject to the approval of the Council, to make by-laws
    - i. regarding the eligibility of persons for admission to the University's courses for a degree or other awards of the University and for obtaining such awards;
    - ii. with regard to the standard of proficiency to be attained in each examination for a degree, diploma, certificate or other awards of the University; and
    - iii. Regarding the carrying out of academic audits on a regular basis.
  - d) To decide whether any candidate for a degree, diploma, certificate, or other awards of the University has attained the prescribed standard of proficiency under the by-laws and is otherwise fit for the grant of degree, diploma, certificate or another award of the University;
  - e) To consider recommendations made by an academic committee of the University academic units, and to take such action as it may consider appropriate;
  - f) To make proposals to the Council on matters relating to the conduct of the University generally; and
  - g) To perform other functions conferred upon it by the Act, Regulations under the Act, University Charter, Rules, by-laws, and any other written law or by the Council.

## 2.7.2 UNIVERSITY TENDER BOARD

The Tender Board met ten times (4 Ordinary and 6 Extra Ordinary) during the reporting period. Members of the University Tender Board, who served for the period ended 30 June 2024 and its attendance register are shown in Table 17 and 18 respectively.

**Table 17: Members of Tender Board**

S/N	NAME	POSITION	QUALIFICATIONS	DURATION	STATUS
1	Prof. Nurdin Mushule	Chairman	Associate Professor	1 July 23 - 30 June 2024	Second Tenure
2	Dr. Jerald Z. P. Tinali	Member	PhD (Finance)	1 July 23 - 30 June 2024	First Tenure
3	Dr. Daniel A. M. Shayo	Member	PhD (Law)	1 July 23 - 30 June 2024	First Tenure
4	Dr. Eradius E. Rwakarehe	Member	PhD (Engineering)	1 July 23 - 30 June 2024	Second Tenure
5	Dr. Amina S. Msengwa	Member	PhD (Statistics)	1 July 23 - 30 June 2024	Second Tenure
6	Dr. Ellen A. Kalinga	Member	PhD (Computer) Science	1 July 23 - 30 June 2024	First Tenure
7	Prof. Thomas J. Lyimo	Member	PhD (Science)	1 July 23 - 30 June 2024	First Tenure

During the year Ms. Janeth K. Mwamwenda served as Secretary of the Tender Board.

**Table 18: Tender Board Attendance**

S/N	NAME		POSITION	QUARTER				Total
				1	2	3	4	
1	Prof. Nurdin Mushule	M	Chairman	✓	✓	✓	✓	4
2	Dr. Jerald Z. P. Tinali	M	Member	✓	✓	✓	✓	4
3	Dr. Daniel A. M. Shayo	M	Member	✓	✓	✓	✓	4
4	Dr. Eradius E. Rwakarehe	M	Member	✓	✓	✓	✓	4
5	Dr. Amina S. Msengwa	F	Member	X	X	✓	✓	2
6	Dr. Ellen A. Kalinga	F	Member	✓	✓	X	✓	3
7	Prof. Thomas J. Lyimo	M	Member	✓	✓	✓	✓	4

Source: Tender board minutes and attendance records



## 2.8 RISK MANAGEMENT OBJECTIVES AND POLICIES

The University Council has approved Risk Management Policy and Framework in order to provide overall governance and oversight functions related to risk management. To operationalize the policy, University prepared Risk Register which present various risks and their corresponding mitigation/treatment measures. During the year, major risks facing the University and the corresponding mitigation measures are listed in **Table 19** below.

**Table 19: Major Risks and Mitigation Measures**

S/N	MAJOR RISKS	MITIGATION MEASURES
1.	Possibility of weak governance, leadership and administrative systems and processes	In order to mitigate the risk, the University continue to: <ul style="list-style-type: none"> <li>▪ Establish and enforce UDSM decentralisation policy of decision-making</li> <li>▪ Review and update operating documents</li> <li>▪ Enhance reviews, audits, and assurance</li> <li>▪ Initiate training and mentoring programmes for leaders</li> <li>▪ Develop a university governance framework</li> <li>▪ Enhance inclusivity in decision making</li> <li>▪ Enhance transparency in objective setting and decision making and accountability</li> </ul>
2.	Possibility of inadequate contract management processes	In order to mitigate the risk, the University continue to: <ul style="list-style-type: none"> <li>▪ Establish comprehensive UDSM contracts register</li> <li>▪ Strengthen Human resources</li> <li>▪ Strengthen existing controls</li> </ul>
3.	Possibility of inadequate business continuity and disaster recovery arising from malfunction and disruptions of critical infrastructure	In order to mitigate the risk, the University continue to: <ul style="list-style-type: none"> <li>▪ Strengthen ICT Business Continuity and Disaster Recovery Plan (2022)</li> <li>▪ Effect implementation of the ICT Security Policy</li> <li>▪ Perform penetration and network vulnerability tests using internal and external experts.</li> <li>▪ Strengthen network firewalls and authentication systems</li> <li>▪ Install security incident and event monitoring system</li> <li>▪ Provide 24/7 network monitoring services</li> <li>▪ Enhance coordination of disaster risk management activities across University</li> </ul>
4.	Possibility of inadequate security of University surroundings	In order to mitigate the risk, the University continue to: <ul style="list-style-type: none"> <li>▪ Enhance collaboration with neighbouring security groups</li> <li>▪ Institute fire prevention and response mechanism</li> <li>▪ Review, monitor and evaluate operation processes of Auxiliary Police</li> <li>▪ Raise security awareness among university community</li> </ul>

S/N	MAJOR RISKS	MITIGATION MEASURES
		<ul style="list-style-type: none"> <li>▪ Increase checkpoints at important university facilities</li> <li>▪ Enforce usage of ID tags by all members of the community and visitors</li> <li>▪ Strengthen auxiliary police patrols</li> </ul>
5.	Possibility of inadequate occupational health & safety to University community	<p>In order to mitigate the risk, the University continue to:</p> <ul style="list-style-type: none"> <li>▪ Strengthen implementation of University Health Services Policy and other related policies</li> <li>▪ Monitor risks associated with occupational health and safety issues</li> <li>▪ Periodic inspection and maintenance of buildings and other infrastructures</li> <li>▪ Increased funding in innovation in online teaching and learning methodologies.</li> <li>▪ Providing adequate personal protective equipment</li> <li>▪ Enhance compliance with all relevant safety legislation, regulations, codes of practice and other requirements associated with occupation health hazards</li> <li>▪ Enhance sensitization programmes to University community on potential hazards related to their activities and means of avoiding them before they take up any assignment.</li> <li>▪ Enhance laboratory/workshop safety orientation and training prior to taking up any practical sessions.</li> <li>▪ Institute proactive hazard identification and management mechanisms such as fire and other drills.</li> <li>▪ Construction of special storage facilities</li> <li>▪ Procurement of incinerators</li> </ul>
6.	Possibility of Staff shortage at the University	<p>In order to mitigate the risk, the University continue to:</p> <ul style="list-style-type: none"> <li>▪ Enhance, monitor and evaluate implementation of HR policy</li> <li>▪ Establish incentive schemes to retain existing and attract new employees</li> <li>▪ Create a conducive/motivating working environment</li> <li>▪ Adhere to, monitor and evaluate staff establishment plan</li> <li>▪ DHRMA to mitigate delays in recruitment processes</li> <li>▪ To expand recruitment of expatriates and foreigners for non-available skills in the country</li> </ul>
7.	Possibility of inadequate infrastructure development, maintenance and repair	<p>In order to mitigate the risk, the University continue to:</p> <ul style="list-style-type: none"> <li>▪ Enhance effectiveness and efficiency of Directorate of Estates Services (DES)</li> <li>▪ Enhance responsiveness and customer care of the DES</li> <li>▪ Increase resource allocation to DES (staff &amp; tools &amp; facilities)</li> </ul>



S/N	MAJOR RISKS	MITIGATION MEASURES
		<ul style="list-style-type: none"> <li>▪ Roll up income from house rents to finance infrastructure maintenance and repairs</li> <li>▪ Install user-friendly infrastructure at design and conceptualisation stage for disabled persons.</li> <li>▪ Install emergency unit within DES to respond and address emergencies</li> <li>▪ Enhance capacity building to staff</li> </ul>
8.	Possibility of loss, compromise, mishandling or destruction of University records	<p>In order to mitigate the risk, the University plans to:</p> <ul style="list-style-type: none"> <li>▪ Install and utilize modern record management systems</li> <li>▪ Expand storage capacity of stores</li> <li>▪ Install detectors for fire and other natural and man-made disasters and ensure they are always working.</li> <li>▪ Train personnel in emergency and evacuation procedures and conduct regular training exercises.</li> <li>▪ Strengthen capacity of relevant records management staff.</li> </ul>
9.	Possibility of errors, fraud and corruption	<p>In order to mitigate the risk, the University plans to:</p> <ul style="list-style-type: none"> <li>▪ Fully integrate Accounting System (MUSE) with other IT systems that generate financial information like ARIS, UFIS, CONRIS, RIMS</li> <li>▪ Strengthen security features of Accounting Information system</li> <li>▪ Strengthen internal control systems</li> <li>▪ Establish Fraud Risk Governance including Fraud Risk Management Framework</li> <li>▪ Regularly Assess Fraud Risks and financial transactions by Internal Auditor</li> <li>▪ Establish fraud reporting mechanisms including whistleblowing systems</li> <li>▪ Monitor and Evaluate the Fraud Risk Management Framework</li> <li>▪ Establish Appropriate Fraud Response Procedures</li> <li>▪ Establish relevant and up-to-date UDSM accounting policy and guidelines</li> </ul>
10.	Possibility of inadequate financial management practices and financial sustainability risks	<p>In order to mitigate the risk, the University plans to:</p> <ul style="list-style-type: none"> <li>▪ Adequately prepare management accounting information and use them for financial planning and decision making.</li> <li>▪ Undertake management by exception by investigating and correcting material variances</li> <li>▪ Strengthen revenue collection controls including debt collection unit</li> <li>▪ Strengthen cost control and cost-cutting strategies</li> <li>▪ Regularly monitor internal control effectiveness of key controls by internal audit unit.</li> </ul>

Source: University risk register

**FINANCIAL RISK**

The main risks arising from University's financial instruments are credit risk, interest risk, currency risk, and liquidity risk. The University Council, through its Audit Committee, reviews and agrees policies for managing each of these risks. The University's principal financial instruments comprise available-for-sale financial assets, accounts receivables, student fees and loans receivable; cash and short-term deposits; interest bearing borrowings, accounts payable and accrued liabilities. The University manages a substantial portfolio of financial assets with a long-term view to growing the portfolio in order to maintain financial stability and support for new initiatives and strategic choices. The main purpose of the interest-bearing loans and borrowings is to raise finance for the University's infrastructure. The University has various other financial assets and liabilities such as account and student fee receivables and accounts payables, which arise directly from operations. The main categories of financial risks and the mitigation measures are summarised hereunder.

**a) Credit Risk Management**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The University is exposed to credit risk from its operating activities, primarily trade receivables, financial investment held-to-maturity, including deposits with banks and financial institutions, foreign exchange transactions. Trade receivables are presented net of allowance for impairment. Accordingly, the University has no significant credit risk which has not been adequately provided for.

**b) Interest rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The University is not exposed to fair value interest rate risk as none of its interest-bearing financial assets or financial liabilities are carried at fair value. The University is exposed to cash flow interest rate risk through the impact of changes in interest rates on interest bearing financial assets and financial liabilities, carrying interest at variable rates. The interest rate risk arises from cash at bank balances and bank overdraft, loans, and borrowings. The University manages its cash flow interest rate risk by regularly monitoring market interest rates and maintaining adequate reserves, banking facilities and reserve borrowing facilities.



**c) Currency Risk**

The University operates wholly within Tanzania, and its assets and liabilities are reported in local currency. Foreign currency risk is managed by closely monitoring its bank balances denominated in foreign currency which so far is considered not significant. Exposure to losses from foreign liabilities is managed through prompt payment of outstanding foreign liabilities.

**d) Liquidity Risk**

Liquidity risk is the risk that suitable sources of funding for the University's operating activities may not be available, and thus, the University is unable to fulfil its existing and future cash flow obligations. The Council believes that the University does not face significant liquidity risk as there are arrangements with the Government to continuously inject funds for the University working capital needs.

**e) Fair values**

Market values have been used to determine the fair value of listed held for trading financial assets. The fair value of borrowings has been calculated by discounting the expected future cash flows at prevailing interest rates. The fair value of loans and other financial assets have been calculated using market interest rates.

**2.9 INTERNAL CONTROLS**

The Management accepts final responsibility for the internal control system of the University. 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:

- (a) The effectiveness and efficiency of operations;
- (b) The safeguard of the University's assets;
- (c) Compliance with applicable laws and regulations;
- (d) The reliability of accounting records;
- (e) Business sustainability under normal as well as adverse conditions; and
- (f) Responsive behavior towards all stakeholders of the University.

The Council carries out risk and internal control assessment through the University Audit Committee.

**2.10 SOLVENCY**

The University Council confirms that applicable accounting standards have been followed and that the financial statements have been prepared on a going-concern based on the support the University continues receiving from the Government in form of payment for salaries and financing of development projects.

The Council has a reasonable expectation that the University of Dar es Salaam has adequate resources to continue its operations for unforeseeable future.

## 2.11 RELATIONSHIP WITH STAKEHOLDERS

University has various stakeholders including both internal and external. Internal stakeholders include employees and students while the external stakeholders involve suppliers, Government entities, media, regulators, lenders (financial institutions) and general public. Table 20 presents some of the University stakeholders, their expectations as well as actions undertaken by the University to address their expectations:

**Table 20: University Stakeholders**

S/N	Stakeholders	Stakeholders' Expectations	Actions by the University to address Stakeholders' expectations
1.	Customers (students and others)	<ul style="list-style-type: none"> <li>Quality, relevant and reliable teaching and learning services and infrastructure</li> <li>Safety and security</li> <li>Fair treatment to all customers</li> <li>Reliable support services (such as counselling and mentorship)</li> <li>Quality and reliable research and consultancy services</li> <li>Sustainability of services</li> </ul>	<ul style="list-style-type: none"> <li>Enhance teaching and learning enrolments.</li> <li>Improve students' support services.</li> <li>Enhance quality and relevant research, innovation and public services</li> <li>Improve teaching and learning environment</li> <li>Provision of quality services</li> </ul>
2.	Parent Ministry - MoEST (Policy and decision-makers)	<ul style="list-style-type: none"> <li>Efficient utilization of resources</li> <li>Relevant and substantial contribution to the human resource needs of the country</li> <li>Strategic national Research</li> <li>Technical support and advice</li> <li>Evidence-based information to inform decisions</li> <li>Value for money</li> <li>Policy Briefs, Policy development and formulation</li> <li>Institutional sustainability</li> </ul>	<ul style="list-style-type: none"> <li>Efficient and effective utilization of University resources</li> <li>Introduction of demand driven programmes</li> <li>Introduction of programmes which address national priorities</li> </ul>
3.	Regulators (TCU, NACTVET, etc)	<ul style="list-style-type: none"> <li>Quality of teaching, learning and infrastructure</li> <li>Compliance with national and international standards</li> </ul>	<ul style="list-style-type: none"> <li>Ensure compliance to the standards and requirements</li> <li>Compliance to the terms and condition of the accredited programmes</li> </ul>



S/N	Stakeholders	Stakeholders' Expectations	Actions by the University to address Stakeholders' expectations
			<ul style="list-style-type: none"> <li>Enhance quality of teaching, learning and infrastructure</li> </ul>
4.	Oversight bodies (office of the Treasury, Ministry of Finance, Ministry of Planning and Investment, etc)	<ul style="list-style-type: none"> <li>Adherence to legal and regulatory requirements</li> <li>Implementation of national priorities and policies</li> <li>Safety and security</li> <li>Efficient use of public resources (financial and non-financial resources)</li> <li>Contribution to economic development</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with national and international standards</li> <li>Contribute to the Consolidated Funds</li> <li>Ensure financial oversight</li> <li>Minimize degree of financial dependence</li> </ul>
5.	Other Higher Learning Institutions	<ul style="list-style-type: none"> <li>Leadership in teaching and learning, research, and innovation as well as public services</li> <li>Supporting training and mentoring staff</li> <li>Collaborative research</li> <li>Research information and Publication</li> </ul>	<ul style="list-style-type: none"> <li>Effective inter-University' collaboration</li> <li>Leading in addressing challenges facing Higher Education in the country</li> <li>Provision of quality supervision as external examiners for both undergraduate and postgraduate</li> <li>Provision of capacity building</li> </ul>
6.	Non-governmental Organisations (NGOs, CBOs, FBOs, etc	<ul style="list-style-type: none"> <li>Leadership in teaching and learning, research, and innovation as well as public services</li> <li>Value for Money</li> <li>Accurate and reliable research information</li> <li>Involvement and participation</li> <li>Collaboration in research, monitoring, and evaluation</li> </ul>	<ul style="list-style-type: none"> <li>Effective stakeholders' engagement</li> <li>Regular consultation</li> <li>Adopt international reporting standards</li> <li>Contribution to the various initiatives including ESG</li> </ul>
7.	Media Industry	<ul style="list-style-type: none"> <li>Provision of accurate and reliable information</li> <li>Involvement and participation</li> <li>Recognition and publicity</li> <li>Community Sensitisation and awareness</li> </ul>	<ul style="list-style-type: none"> <li>Enhance promotion of the university and its products</li> <li>Enhance University-media partnership</li> <li>Timely provision of the University information to the media</li> </ul>
8.	UDSM Employees	<ul style="list-style-type: none"> <li>Transparent, effective and efficient performance management systems</li> <li>Attractive remuneration packages and timely payment</li> <li>Conducive working environment</li> <li>Timely provision of state-of-the-art working tools</li> </ul>	<ul style="list-style-type: none"> <li>Timely provision of the incentive</li> <li>Appropriate working tools and working environment</li> <li>Leadership in teaching and learning, research, and innovation as well as public services</li> <li>Attractive career development schemes</li> </ul>

S/N	Stakeholders	Stakeholders' Expectations	Actions by the University to address Stakeholders' expectations
		<ul style="list-style-type: none"> <li>▪ Job security and reliable job contracts</li> <li>▪ Attractive staff welfare schemes</li> <li>▪ Good governance practices and fair treatment</li> </ul>	<ul style="list-style-type: none"> <li>▪ Produce well trained and skilled graduates</li> <li>▪ Ensure fair treatment of all staff</li> </ul>
9.	Industry	<ul style="list-style-type: none"> <li>▪ Leadership in teaching and learning, research and innovation as well as public services</li> <li>▪ Collaboration</li> <li>▪ Trust and confidence</li> <li>▪ Information sharing</li> <li>▪ High-quality services/products</li> <li>▪ Access a wide variety/assortment of services</li> </ul>	<ul style="list-style-type: none"> <li>▪ Create industry linkage</li> <li>▪ Provision of accurate, transparent, timely and reliable information</li> <li>▪ Provision of quality products and services</li> <li>▪ Ensure effective utilization of the IACs</li> </ul>
10.	Development Partners (DPs)	<ul style="list-style-type: none"> <li>▪ Programme sustainability</li> <li>▪ Comprehensive dissemination of research results</li> <li>▪ Transparency and accountability</li> <li>▪ Information sharing and feedback</li> <li>▪ Adherence to protocols and research grants</li> <li>▪ Value for Money</li> </ul>	<ul style="list-style-type: none"> <li>▪ Ensure transparency and accountability of the donor funds</li> <li>▪ Compliance to agreed terms and conditions of support</li> <li>▪ Adherence to the agreements</li> </ul>
11.	Service Providers and/or suppliers	<ul style="list-style-type: none"> <li>▪ Transparency and accountability</li> <li>▪ Fair and competitive opportunities</li> <li>▪ Provision of appropriate services/supplies</li> <li>▪ Timely settlement of their dues</li> </ul>	<ul style="list-style-type: none"> <li>▪ Ensure transparency in procurement processes</li> <li>▪ Compliance to agreed terms and conditions with service providers</li> <li>▪ Timely payment to service providers and suppliers</li> <li>▪ Adherence to the provided specifications</li> </ul>
12.	General public and Community	<ul style="list-style-type: none"> <li>▪ Leadership in teaching and learning, research and innovation as well as public services</li> <li>▪ Implementation of ethically-sound research</li> <li>▪ Dissemination of research results</li> <li>▪ Trust and confidence</li> <li>▪ Accurate, transparent, timely and reliable information</li> <li>▪ A good relationship with the public/society members.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Demand driven programmes</li> <li>▪ Participation in social and developmental activities of the community</li> <li>▪ Provision of outreach services</li> </ul>



*Source: University Internal Compilation*

## **2.12 PREJUDICIAL MATTERS**

There are two tax assessments that are in dispute with TRA amounting to TZS 1.41 Billion and TZS 0.67 billion for Corporate and Withholding Taxes respectively. The University disputed tax liabilities at the Tax Revenue Appeals Board (TRAB) in which TZS 0.67 billion in respect of Withholding Tax was ruled out in favour of TRA while the remaining TZS 1.41 billion was yet to be decided by the Board (TRAB). Since TRAB ruled in favour of the Commissioner a total of TZS 0.67 billion, the University provided the said tax liability in the books of accounts during the period under review. Thereafter, the University decided to further appeal for the two assessments to the Tax Revenue Appeals Tribunal (TRAT) and the matter has not yet been decided.

Furthermore, the University provided for two litigations amounting to TZS 2 billion which are probable and had potential obligations to the University fiscal budget. Two cases for Dr. Ally Khajyoth and CRJE East Africa which entered into construction contract amounting to TZS 0.15 billion and TZS 1.9 billion respectively.

## **2.13 ENVIRONMENT, SOCIAL AND GOVERNANCE**

### **A. Environmental Issues**

#### **a) Environment Control Programme**

The University implements the Government's Policy and Directives on environmental protection. The University preserves the environment through various activities and plans which include the use of appropriate technology of wastewater treatment such as an Up-flow Anaerobic Sludge Blanket (UASB). Furthermore, the University is carrying out erosion control activities through the planting of erosion control plants, grass and trees, backfilling of eroded areas and construction of check dams along with erosion-prone areas. For solid waste disposal, the University collects stores and transports all the generated institutional waste to the designated disposal site, thus ensuring environmental protection. Moreover, the University has appointed an Environmental coordinator in accordance with the policy of the Government.

#### **b) Political Environmental**

The University operates smoothly since the political environment favours all operations and enhance the ability of the entity to implement its strategy.

**B. Social Issues**

**a) Community outreach and engagement**

The University has strengthened its outreach activities. Construction of toilets for Changanyikeni Primary School, outreach activities to Tanzania Federation of Disabled Peoples Organizations at Ubungo District (i.e. provision of 20 Sets of clutch, 20 Pcs of white stick and 17 pcs of Nivea UVA 50 Sun Screen), purchase of four (4) mattresses for Peace Disabled Development Group.

**b) Donations**

In the year ended 30 June 2024, the University donated furniture to Ubungo Municipal Council worth TZS 5 Million, while in the year 2022/2023 the University visited Charitable organisations where various equipment were offered to children and people with special needs.

**c) Student Affairs and Welfare**

The University has continued to provide support to students in need through the Centre of Disability Services (CDS). This support is in the form of transportation for students around the campus, provision of learning facilities and accommodation. Also, the University provides a competitive scholarship for students in priority disciplines called the University of Dar es Salaam Merit Scholarship for both undergraduate students and postgraduate students.

**d) Financial Assistance**

The University provided office space for the University Savings and Credit Cooperative Society (SACCOS), which provides loans/credit to her members. The University also entered an agreement with NMB, Absa, NBC and CRDB banks of which staff members obtain loans, and recovery is made monthly from their salaries and/or terminal benefits.

**e) Population and Demographic Change**

**Gender Parity**

University of Dar es Salaam is an equal opportunity employer and proactively promotes gender equality in all its functions. There is a Gender Policy of the University which guides staff recruitment, training and other services. As at 30 June 2024, the University had 2,691 Employees as compared to 2,479 as at 30 June 2023. The distribution of employees by gender can be seen in Table 21 below:



Table 21: Staff Composition

Categories	2023/24			2022/23		
	Male	Female	Total	Male	Female	Total
Academic Staff	991	399	1,390	899	358	1,257
Administrative staff	716	585	1,301	689	533	1,222
Total	1,707	984	2,691	1,588	891	2,479
Percentage	63.43%	36.57%	100%	64.06%	35.94%	100%

Source: University internal compilation

## f) Health

## i. Medical Assistance

The University is a member of the National Health Insurance Fund (NHIF). University staff has access to health services at designated hospitals, in accordance with NHIF policy and regulations. In 2011, the University Health Centre was recognized as a health service provider and thus served as an NHIF accredited Health Centre. In May 2024, the University Health Centre was upgraded to University Hospital and considered as a District Hospital level.

## ii. HIV/AIDS in place of work

The management of HIV/AIDS is an important challenge for the nation and for the University. The University has determined that HIV/AIDS will have an impact on the following areas: operations, legal risk and health risk. Whilst all these risks are under investigation, the University has adopted the following core principles as a basis for HIV/AIDS policy:

- Limit the number of new infections among employees.
- Ensure employees living with HIV/AIDS are aware of their rights and that their rights are respected and protected.
- Providing care and support to employees living with HIV/AIDS.

## g) Collective Values and Educational System

## i. Management-employee relationship

There were continued good relations between employees and management for the period 2023/24. There were no unresolved complaints received by management from the employees during the period. A healthy relationship continues to exist between management and the trade union. The University of Dar es Salaam 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 and without regard to factors like gender, marital status, tribes, religion and disability which does not impair the ability to discharge duties.

**ii. Training Assistance**

During the period under review staff members received training, for PhD Masters, Bachelors' degrees and Diplomas. A number of local and international workshops, seminars and short-term courses were conducted or financed during the period. Some attended courses and seminars organized by the University of Dar es Salaam, the National Board of Accountants and Auditors (NBAA), Engineer Registration Board (ERB) and from other external consultants and development partners contracted by the University for Specific agreed training.

**C. Governance**

**i. Good governance**

The University has been at the forefront in adhering to rules and regulations, good corporate governance and has been conducting research, seminars, and workshop in promoting good governance.

**ii. Anti-corruption**

In conducting its activities, the University maintains transparency and observes the principles of good governance; in that respect, the University has established several Committees. The University has established and maintains Tender Board and Procurement Management Unit. These are organs which ensure transparency prevails in all procurement transactions.

**2.14 RELATED PARTY TRANSACTIONS**

Council members and key management personnel remuneration, sitting allowances, and other allowances to cover their incidental expenses are as under note 33 to the financial statements.

**2.15 AUDITORS**

The Controller and Auditor General (CAG) is the statutory auditor of the University by virtue of Article 143 of the Constitution of the United Republic of Tanzania of 1977 as amplified under section 10(1) of the Public Audit Act, [CAP.418 R.E 2021]. However, in accordance with section 33 (1) of the same Act, PricewaterhouseCoopers and the National Audit Office jointly carry out the audit of University of Dar es Salaam for the year ended 30 June 2024.



## 2.16 RESPONSIBILITY BY THOSE CHARGED WITH GOVERNANCE

The members charged with governance accept responsibility for preparing these financial statements which show a true and fair view of the University of Dar es salaam for the period under review, in accordance with the applicable standards, rules, regulations and legal provisions. The members also confirm compliance with the provisions of the requirements of TFRS 1 and all other statutory legislations relevant to the entity.

By order of the Council of those charged with Governance

Amb. Mwanaidi Sinare Maajar

Chairperson of the Council

Signature:.....

Date:.....

Prof. William A. L. Anangisye

Vice Chancellor

Signature:.....

Date:.....

## UNIVERSITY OF DAR ES SALAAM

### 3.0 STATEMENT OF UNIVERSITY COUNCIL'S RESPONSIBILITY FOR THE YEAR ENDED 30 JUNE 2024

It is the responsibility of the Council to prepare the consolidated financial statements which present fairly the state of affairs of the University of Dar es Salaam as at the end of a period and of the operating results of the University for that period. The Council is also required to ensure that the University keeps proper books of accounting records which disclose, with reasonable accuracy, the financial position of the University. The Council is also responsible for safeguarding the assets of the University.

The Council accepts responsibility for these consolidated financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Public Sector Accounting Standards (IPSAS). The Council is of the opinion that the consolidated financial statements give a true and fair view of the financial affairs of the University and of its operating results. The Council further accepts responsibility for the maintenance of accounting records which may be relied upon in the preparation of consolidated financial statements, as well as adequate systems of internal financial control.

The consolidated financial statements of the University of Dar es Salaam are prepared on a going concern basis. Nothing has come to the attention of the Council indicating that the University will not remain a going concern for at least the next twelve months from the date of this statement.

Amb. Mwanaidi Sinare Maajar  
Chairperson of the Council

Signature: 

Date: 06-03-2025

Prof. William A. L. Anangisye  
Vice Chancellor

Signature: 

Date: 06-03-2025



**4.0 DECLARATION OF HEAD OF FINANCE 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/Accounting responsible for the preparation of financial statements of the entity concerned.

It is the duty of a Professional Accountant to assist the Council/Management to discharge the responsibility of preparing consolidated financial statements of the University of Dar es Salaam in accordance with applicable International Public Sector Accounting Standards (IPSAS) and statutory financial reporting requirements. Full legal responsibility for the preparation of financial statements rests with the Council as under University of Dar es Salaam Responsibility statement on an earlier page.

I, CPA Juma Ali Silayo being the Director of Finance of the University of Dar es Salaam hereby acknowledges the responsibility of ensuring the consolidated financial statements for the period ended 30 June 2024 have been prepared in compliance with applicable accounting standards and statutory requirements.

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

Signed by: CPA JUMA ALI SILAYO

Position: Director of Finance

NBAA Membership No.: ACPA 2481

Signature: [Signature]

Date: 08-03-2025

# 5.0 CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

		CONSOLIDATED		UNIVERSITY	
		2023/24	2022/23	2023/24	2022/23
<b>Assets</b>					
<b>Current Assets</b>					
Cash and cash equivalents	5	56,005,948	30,814,243	55,925,105	30,212,775
Inventories	7	520,631	860,867	487,883	813,109
Prepayments	8	263,526	1,682,480	259,186	1,639,708
Receivables	6	16,442,818	13,805,726	15,897,660	13,561,631
<b>Total current assets</b>		<b>73,232,923</b>	<b>47,163,316</b>	<b>72,569,834</b>	<b>46,227,223</b>
<b>Non-current Asset</b>					
Financial assets held to maturity	9(i)	2,816,692	3,646,792	2,816,692	3,646,792
		7,500	6,500	7,500	6,500
Financial assets available for sale	9(ii)				
Intangible assets	11	41,030	84,046	41,030	84,046
Investments in subsidiaries	12	-	-	1,373,013	3,342,354
Property and Equipment	10	328,712,564	292,922,695	328,081,176	292,473,261
<b>Total non-current assets</b>		<b>331,577,786</b>	<b>296,660,033</b>	<b>332,319,411</b>	<b>299,552,953</b>
<b>Total Assets</b>		<b>404,810,709</b>	<b>343,823,349</b>	<b>404,889,245</b>	<b>345,780,176</b>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Deferred Income	15	45,647,941	24,911,345	45,011,137	24,911,345
Payables and Accruals	13	27,091,879	25,730,960	26,337,197	24,115,380
Borrowings	29	499,851	499,851	499,851	499,851
Corporate income tax payable	33	18,672	-	-	-
Provisions	14	2,143,694	-	2,143,694	-
<b>Total current liabilities</b>		<b>75,402,037</b>	<b>51,142,156</b>	<b>73,991,879</b>	<b>49,526,576</b>
<b>Non-current Liabilities</b>					
Borrowings	29	1,355,579	1,596,364	1,355,579	1,596,364
Other liabilities	16	5,203,464	4,793,476	5,203,464	4,793,476
Post-employment benefit	30	921,852	754,345	921,852	754,345
<b>Total non-current liabilities</b>		<b>7,480,895</b>	<b>7,144,185</b>	<b>7,480,895</b>	<b>7,144,185</b>
<b>Total Liabilities</b>		<b>82,882,932</b>	<b>58,286,341</b>	<b>81,472,774</b>	<b>56,670,761</b>
<b>Net Assets</b>		<b>321,927,777</b>	<b>285,537,008</b>	<b>323,416,471</b>	<b>289,109,415</b>
<b>Net Asset</b>					
Capital Contributed by:					
Accumulated Surpluses		144,728,167	147,190,170	146,216,861	150,762,577
Fair Value Reserves	31	2,550	1,550	2,550	1,550
Taxpayer's share Capital	32	177,197,060	138,345,288	177,197,060	138,345,288
		<b>321,927,777</b>	<b>285,537,008</b>	<b>323,416,471</b>	<b>289,109,415</b>

The financial statements were approved by the University Council and signed on its behalf by;

Amb. Mwanaidi Sinare Maajar

Chairperson of the Council

Signature: 

Date: 06-03-2024

Prof. William A. L. Anangisye

Vice Chancellor

Signature: 

Date: 06-03-2024



## CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR THE PERIOD ENDED 30 JUNE 2024

	Note	CONSOLIDATED		UNIVERSITY	
		2023/24 TZS '000	2022/23 TZS '000	2023/24 TZS '000	2022/23 TZS '000
<b>Operating Revenue:</b>					
Revenue Grants	17	134,716,130	108,325,117	134,716,130	108,271,938
Revenue from Exchange Transactions	18	57,940,280	62,007,622	54,861,339	58,674,065
Other Revenue	19	20,059,149	18,510,624	19,412,082	18,561,143
<b>Total Operating Revenue:</b>		<b>212,715,559</b>	<b>188,843,363</b>	<b>208,989,551</b>	<b>185,507,146</b>
<b>Operating expenses:</b>					
Amortization of Intangible Assets	11	43,016	43,016	43,016	43,016
Impairment on Investment from subsidiaries	12	-	-	1,969,341	-
Depreciation of Property, Plant and Equipment	10	11,071,820	12,899,031	10,967,255	12,867,187
Impairment of Receivables	25	6,136,524	6,828,880	6,136,524	6,419,484
Maintenance Expenses	23	13,103,349	7,617,048	13,071,995	7,605,650
Other Expenses	26	20,098,204	13,840,188	19,786,580	13,307,307
Social Benefits	27	64,117	743,647	59,937	770,292
Use of Goods and Service	22	38,569,610	45,314,425	37,739,206	45,408,574
Employee Benefits	21	125,746,028	114,545,748	123,435,190	111,660,696
<b>Total operating expenses</b>		<b>214,832,668</b>	<b>201,831,983</b>	<b>213,209,045</b>	<b>198,082,206</b>
<b>Deficit from operating activities</b>		<b>(2,117,109)</b>	<b>(12,988,620)</b>	<b>(4,219,494)</b>	<b>(12,575,060)</b>
Finance income	20	73,778	171,255	73,778	171,255
Loss on disposal of assets	24	-	(155,556)	-	(155,556)
Contribution to Consolidated fund	28	(400,000)	-	(400,000)	-
<b>Net deficit before taxes</b>		<b>(2,443,331)</b>	<b>(12,972,921)</b>	<b>(4,545,716)</b>	<b>(12,559,361)</b>
Income taxes expenses	33	(18,672)	(182)	-	-
<b>Net deficit</b>		<b>(2,462,003)</b>	<b>(12,973,103)</b>	<b>(4,545,716)</b>	<b>(12,559,361)</b>

The financial statements were approved by the University Council and signed on its behalf by

Amb. Mwanaidi Sinare Maajar

Chairperson of the Council

Signature: 

Date: 06-03-2025

Prof. William A. L. Anangisye

Vice Chancellor 

Signature: 

Date: 06-03-2025

## CONSOLIDATED STATEMENT OF CHANGES IN NET ASSET FOR THE YEAR ENDED 30 JUNE 2024

## CONSOLIDATED

	Accumulated surplus TZS 'm	Fair value reserves on TOL shares TZS 'm	Taxpayer's Fund TZS 'm	Total TZS 'm
<b>Year ended 30 June 2024</b>				
At the start of the year	147,190,170	1,550	138,345,288	285,537,008
Net deficit for the year	(2,462,003)	-	-	(2,462,003)
Other reserve	-	1,000	-	1,000
Additional contribution by the Government (Note 10)	-	-	38,851,772	38,851,772
<b>At the end of the year</b>	<b>144,728,167</b>	<b>2,550</b>	<b>177,197,060</b>	<b>321,927,777</b>
<b>Year ended 30 June 2023</b>				
At the start of the year	160,163,273	550	118,706,715	278,870,538
Net deficit for the year	(12,973,103)	-	-	(12,973,103)
Other reserve	-	1,000	-	1,000
Additional contribution by the Government (Note 10)	-	-	19,638,573	19,638,573
<b>At the end of the year</b>	<b>147,190,170</b>	<b>1,550</b>	<b>138,345,288</b>	<b>285,537,008</b>

The financial statements were approved by the University Council and signed on its behalf by

Amb. Mwanaidi Sinare Maajar

Chairperson of the Council

Signature: 

Date: 06-03-2024

Prof. William A. L. Anangisye

Vice Chancellor

Signature: 

Date: 06-03-2024



# UNIVERSITY OF DAR ES SALAAM

## CONSOLIDATED STATEMENT OF CHANGES IN NET ASSET FOR THE YEAR ENDED 30 JUNE 2024

### University

	Accumulated surplus TZS 'm	Fair value reserve s TZS 'm	Other reserves TZS 'm	Total TZS 'm
<b>Year ended 30 June 2024</b>				
At the start of the year	150,762,577	1,550	138,345,288	289,109,415
Net deficit for the year	(4,545,716)	-		(4,545,716)
Other reserve	-	1,000	-	1,000
Additional contribution by the Government (Note 10)	-	-	38,851,772	38,851,772
<b>At the end of the year</b>	<b>146,216,861</b>	<b>2,550</b>	<b>177,197,060</b>	<b>323,416,471</b>
<b>Year ended 30 June 2023</b>				
At the start of the year	163,321,938	550	118,706,715	282,029,203
Net deficit for the year	(12,559,361)	-	-	(12,559,361)
Other reserve	-	1,000	-	1,000
Additional contribution by the Government (Note 10)	-	-	19,638,573	19,638,573
<b>At the end of the year</b>	<b>150,762,577</b>	<b>1,550</b>	<b>138,345,288</b>	<b>289,109,415</b>

The financial statements were approved by the University Council and signed on its behalf by;

Amb. Mwanaidi Sinare Maajar

Chairperson of the Council

Signature: 

Date: 06-03-2024

Prof. William A. L. Anangisye

Vice Chancellor

Signature: 

Date: 06-03-2024

# UNIVERSITY OF DAR ES SALAAM

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	CONSOLIDATED		UNIVERSITY	
	2023/24	2022/23	2023/24	2022/23
	TZS '000	TZS '000	TZS '000	TZS '000
<b>Receipts:</b>				
Subvention from other Government entities	48,588,308	24,975,394	48,588,308	24,975,394
Revenue Grants	107,669,142	108,271,938	107,669,142	108,271,938
Other Revenue	5,530,788	2,280,330	4,027,728	1,610,294
Revenue from Exchange Transactions	67,689,682	65,674,651	65,240,911	61,858,811
Financing Income	73,778	185,694	73,778	171,255
Increase in Deposit	275,728	-	275,728	-
<b>Total Inflow</b>	<b>229,827,426</b>	<b>201,388,007</b>	<b>225,875,595</b>	<b>196,887,692</b>
<b>Payments</b>				
Wages, Salaries and Employee Benefits	(121,176,698)	(112,870,900)	(121,252,321)	(111,251,762)
Use of Goods and Service	(42,943,305)	(55,745,365)	(39,454,016)	(54,685,117)
Social Benefits	(65,597)	(802,566)	(59,937)	(770,292)
Contribution to consolidated fund	(400,000)	-	(400,000)	-
Other Expenses	(19,495,345)	(15,191,633)	(19,084,345)	(13,999,784)
Maintenance Expenses	(13,208,586)	(9,651,322)	(12,852,974)	(7,605,650)
Decrease in Deposit	-	(6,451,753)	-	(6,451,753)
<b>Total Outflow</b>	<b>(197,289,531)</b>	<b>(200,713,539)</b>	<b>(193,103,593)</b>	<b>(194,764,358)</b>
<b>Net cash flow from operating activities</b>	<b>32,537,895</b>	<b>674,468</b>	<b>32,772,002</b>	<b>2,123,334</b>
<b>Cash flow from investing activities:</b>				
Payment for Work in Progress	(3,962,098)	-	(3,962,098)	-
Investment in Subsidiary	-	-	-	(2,017,955)
Acquisition of Property, Plant and Equipment	(4,045,878)	(16,050,294)	(3,759,360)	(16,008,009)
<b>Net cash outflow from investing activities</b>	<b>(8,007,976)</b>	<b>(16,050,294)</b>	<b>(7,721,458)</b>	<b>(18,025,964)</b>
<b>Cash flow from financing activities:</b>				
Decrease in Financial Asset	902,570	343,410	902,570	343,410
Cash proceeds from borrowings	(240,784)	(212,327)	(240,784)	(212,327)
<b>Net cash flow from financing activities</b>	<b>661,786</b>	<b>131,083</b>	<b>661,786</b>	<b>131,083</b>
<b>Net increase/(decrease) in cash and cash equivalent</b>	<b>25,191,705</b>	<b>(15,244,743)</b>	<b>25,712,330</b>	<b>(15,771,547)</b>
Cash and cash equivalent at beginning of period	30,814,243	46,058,986	30,212,775	45,984,322
<b>Cash and cash equivalent at end of period</b>	<b>56,005,948</b>	<b>30,814,243</b>	<b>55,925,105</b>	<b>30,212,775</b>

The financial statements were approved by the University Council and signed on its behalf by;

Amb. Mwanaidi Sinare Maajar

Chairperson of the Council

Signature: \_\_\_\_\_

Date: 06-03-2024

Prof. William A. L. Anangisyse

Vice Chancellor

Signature: \_\_\_\_\_

Date: 06-03-2024



# UNIVERSITY OF DAR ES SALAAM

## STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED 30 JUNE 2024

	Budgeted Amount		Final Budget (B)	Actual Amount on Comparison Basis (A)	Different Final Budget & Actual (B-A)
	Original Budget	Reallocations/ Adjustments			
	TZS '000'	TZS '000'	TZS '000'	TZS '000'	TZS '000'
<b>UNIVERSITY</b>					
<b>RECEIPTS</b>					
Fees, Fines, Penalties and Forfeits	401,600	-	401,600	240,129	161,471
Other Revenue	20,170,520	-	20,170,520	18,740,982	1,429,538
Revenue from Exchange Transactions	69,330,740	-	69,330,740	54,861,339	14,469,401
Revenue Grants	6,500,000	-	6,500,000	504,751	5,995,249
Subvention from the Government	126,560,524	-	126,560,524	134,716,130	(8,155,606)
<b>Total Receipts</b>	<b>222,963,384</b>	<b>-</b>	<b>222,963,384</b>	<b>209,063,331</b>	<b>13,900,054</b>
<b>PAYMENTS</b>					
Grants and Transfers	200,000	-	200,000	400,000	(200,000)
Maintenance Expenses	13,000,000	-	13,000,000	13,071,995	(71,995)
Other Expenses	21,229,458	-	21,229,458	21,134,022	95,436
Social Benefits	432,000	-	432,000	59,937	372,063
Use of Goods and Service	47,535,140	-	47,535,140	47,784,502	(249,362)
Wages, Salaries and Employee Benefits	126,560,524	-	126,560,524	123,435,190	3,125,334
Acquisition of Intangibles	16,000	-	16,000	-	16,000
Acquisition of Property, Plant and Equipment	10,190,262	-	10,190,262	3,761,302	6,428,960
Payment for Work in Progress	3,800,000	-	3,800,000	3,962,098	(162,098)
<b>Total Payment</b>	<b>222,963,384</b>	<b>-</b>	<b>222,963,384</b>	<b>213,609,045</b>	<b>9,354,339</b>
<b>Net Receipts/Payments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,545,716)</b>	

The financial statements were approved by the University Council and signed on its behalf by;

Amb. Mwanaidi Sinare Maajar

Chairperson of the Council  
Signature: *[Signature]*  
Date: 06-03-2025

Prof. William A. L. Anangisye

Vice Chancellor  
Signature: *[Signature]*  
Date: 06-03-2025

Controller and Auditor General

AR/PA/UDSM/2023/24

## UNIVERSITY OF DAR ES SALAAM

### REMARKS ON THE VARIANCES BETWEEN BUDGET AND ACTUAL FOR THE YEAR ENDED 30 JUNE 2024

IPSAS 24 requires a comparison of budget amounts and the actual amounts arising from execution of the budget to be included in the financial statements of entities which are required to, or elect to, make publicly available their approved budget(s) and for which they are, therefore, held publicly accountable. The standard also requires disclosure of an explanation of the reasons for material differences between the budget and actual amounts. Hereunder are further remarks / explanations on significant variances:

i. Revenue from Exchange

Revenue from exchange transaction fall due to the reason that funds from tuition fee and consultancy were not received as expected.

ii. Revenue Grants (Development)

These are funds provided by the Government to support projects or initiatives aimed at fostering growth. During the year, the receipt of these grants falls below the budgeted amount since less amount was received contrary to what was promised by the Government.

iii. Subvention from the Government

Government subvention increased beyond the expectation due to recognition of Government expenses in relation to NHIF and PSSSF. Previously, this was not considered and budgeted.

iv. Acquisition of Property, Plant and Equipment

During the year, acquisition of property, plant and equipment fall below expectation because of the cost cutting strategy which meant to accommodate the financial constraint facing the University.



FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

University of Dar es Salaam (UDSM) is domiciled in Dar es Salaam, Tanzania. The consolidated financial statements of the University as at and for the year ended 30 June 2024 comprise the University and its subsidiaries Dar es Salaam University Press (DUP) and University Computing Centre (UCC) (together referred to as the "Group"). The University owns 100% of the ordinary share capital of both DUP and UCC.

The Group is primarily involved in the provision of teaching, research and consultancy services, provision of publishing services and book sales to the University of Dar es Salaam community and outside customers as well as provision of ICT services to the University's community and outside customers. The registered address of the university is disclosed under registered office and principal place of business page.

For the purpose of these financial statements "consolidated" refers to the Group's financial statements (including its university and subsidiaries) and "separate" refers to the University's financial statements.

2. GOING CONCERN

As of the year-end, the Group and the University reported accumulated losses amounting to TZS 2,443 million and TZS 4,546 million respectively (2023: Accumulated losses of TZS 12,976 million and TZS 12,559 million respectively).

The consolidated financial statements have been prepared on a going-concern basis. This assumes that the Government will continue to provide financial support as and when necessary. The Government has consistently shown its commitment to providing financial support. This support comes in the form of revenue grants to finance part of the operating costs, contributions to finance capital projects. The Management believes that the Government acknowledges the Group's and University's financial difficulties.

In view of the above, the Management of the University believes that the Group and University will continue to operate on a going-concern basis. Accordingly, these financial statements have been prepared on a going concern basis.

3. MATERIAL ACCOUNTING POLICIES

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

**a) Basis of preparation**

The consolidated financial statements are prepared in accordance with International Public Sector Accounting Standards (IPSAS) as issued by the International Public Sector Accounting Standards Board (IPSASB). The consolidated annual financial statements are prepared under the historical cost basis of accounting.

The preparation of financial statements in conformity with IPSAS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

**Statement of Compliance**

The financial statements have been prepared based on historical cost, unless stated otherwise. The cash flow statement is prepared using the direct method. The financial statements are prepared on an accrual basis.

**b) Consolidation**

**(i) Subsidiaries**

Subsidiaries are entities controlled by the University. The University controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of the subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Investment in subsidiaries is accounted for at cost in the separate financial statements.

**(ii) Transactions eliminated on consolidation**

Intercompany balances and transactions, and any unrealised income and expenses arising from intercompany transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the University's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

**(iii) Joint operations and similar arrangements and joint ventures**

A joint arrangement exists when the Group and University hold a long-term interest that is jointly controlled by the Group, the University, and one or more other parties. This control is established under a contractual arrangement where decisions about relevant activities require the unanimous consent of all parties sharing control. Such joint arrangements are classified as either joint operations or joint ventures.



The parties to a joint operation have rights to the assets and obligations for the liabilities, relating to their respective share of the joint arrangement.

In determining whether the terms of contractual arrangements and other facts and circumstances lead to a classification as joint operations, the Group and University in particular consider the nature of products and markets of the arrangement and whether the substance of their agreements is that the parties involved have rights to substantially all the arrangement's assets. Group accounts for the assets, liabilities, revenues and expenses relating to its interests in joint operations in accordance with the principles applicable to those particular assets, liabilities, revenues and expenses.

Normally, this leads to accounting for the joint operation in a manner similar to the previous proportionate consolidation method. Under this method, the University recognises the assets it controls, the liabilities it incurs, the expenses that it incurs, and its share of the income that it earns from the sale of goods or services by the joint operation, all in respect of its interests in jointly controlled operations.

Group's and University's unincorporated joint production activities are conducted through arrangements that are jointly controlled because unanimous consent is required among all parties involved. In determining whether each separate arrangement related to TPDC's unincorporated joint exploration and production licence activities is within or outside the scope of IFRS 11, the Group and University consider the terms of relevant licence agreements, governmental concessions and other legal arrangements impacting how and by whom each arrangement is controlled. Joint ventures (in which the Group and University have rights to the net assets), are accounted for using the equity method.

**c) Changes in accounting policy and disclosures**

**(i) New and amended standards adopted by the Group and University.**

**IPSAS 41, Financial Instruments**

IPSAS 41, 'Financial Instruments' was issued by the International Public Sector Accounting Standards Board (IPSASB) in August 2018. The objective of the standard is to establish principles for the financial reporting of financial assets and financial liabilities that present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an entity's future cash flows. This standard is effective for financial statements beginning on or after 1 January 2023. The Group adopted the standard on 1 July 2023. Further details are disclosed under Note 3(q) and Note 6 below.

(ii) **New standards, amendments and interpretations that are not yet effective and have not been adopted by the Group and University**

Three new and/ or amended IPSAS that have been issued, and are not yet effective have not been adopted by the Group and University, during the first IPSASB meeting of the year 2023 approved the following new standards and interpretations.

	Effective date	Executive summary
New standard IPSAS 46 - Measurement	IPSAS 46 will be effective for periods beginning on or after January 1, 2025.	This standard brings measurement guidance together in a single standard and introduces a public sector specific current value measurement basis for assets held for their operational capacity and provides additional generic guidance on fair value. This completes the initial phase of the measurement project, now the IPSASB will consider the broader impact of this new guidance across IPSAS in the ongoing Measurement-Application Phase project.
New standard IPSAS 47 - Revenue	IPSAS 47 will be effective for periods beginning on or after January 1, 2026	This is a single standard to account for revenue transactions in the public sector. IPSAS 47 replaces the existing three revenue standards and presents accounting models which will improve financial reporting and support effective public sector financial management.
New standard IPSAS 48 - Transfer Expenses	IPSAS 48 will be effective for periods beginning on or after January 1, 2026	This provides guidance on a major area of expenditure for governments and other public sector entities. IPSAS 48 fills a gap which had previously led to ambiguity and inconsistency of accounting policies in the public sector.

**d) Revenue from exchange transactions**

Revenue from exchange transaction is recognized to the extent that it is probable that the economic benefits or potential service will flow to the University and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The University assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The University has concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognized.

**Tuition and Residence Fees**

Tuition and accommodation fees are accounted for over the period in which they relate. Fees received in advance are carried forward under trade and other payables.



### **Consultancy Fees**

Consultancy fees are recognised when the service is rendered not when the fund are received, this is done through issuing control number to clients.

### **Sale of Goods and Services**

Revenues received or receivable for the sale of goods and services are shown as net of value-added tax, estimated returns, rebates, and discounts. Sales of services are recognized in the accounting period in which the services are rendered.

### **Interest income**

For all financial instruments measured at amortised cost and interest-bearing financial assets classified as available for sale, interest income is recorded using the effective interest rate. The effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

### **Dividend**

Dividends are recognised when the right to recover payments is established.

### **e) Revenue from non-exchange**

Revenue from non-exchange transactions such as voluntary contributions to the University of Dar es Salaam, supported by enforceable agreements is recognized as revenue at the time the agreement becomes binding unless the agreement includes conditions related to specific performance or the return of unexpended balances. Such agreements require initial recognition of a liability to defer revenue recognition, And then revenue is recognized as the liability is discharged through the performance of the specific conditions included in the agreement.

### **Government subsidies and grants**

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the University receives non-monetary grants, the asset and the grant are recorded at nominal amounts and released to Statement of Financial Performance over the expected useful life in a pattern of consumption of the benefit of the underlying asset by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant.

**Income received for designated specific purposes**

Income received for designated specific purposes will arise from contracts, grants, donations, and income on specifically purposed endowments. In all cases, any such income is brought to the statement of financial performance in the financial period when received or when conditions attached to it are fulfilled. Over or under expended grants and donations are transferred to or from the surplus or deficit directly to Deferred Income account. Thus, funds included as income, but which will not be used until some specified future period or occurrence, are held in an appropriate fund until the period for usage of funds occurs.

**Net trading income and other income**

Results arising from trading activities include all gains and losses from changes in fair value and related interest income or expense and dividends.

Assets and financial liabilities held for trading. Other income is recognized in the period in which it is earned.

**f) Employees' benefits including post-employment benefits**

**Short-term employment benefits**

Short-term employment benefits such as salaries, social security contributions, and leave fare assistance are recognized in the statement of Financial Performance when they fall due.

**Post-employment benefits**

The University operates a defined contribution plan whereby each of its employees and the University contributes 5% and 15% respectively of employee basic salary in respect of the Public Service Social Security Fund (PSSSF). Apart from these monthly contributions, the University has no further commitments or obligations to the Funds, and it has no other postretirement benefit scheme. The contributions are charged to the statement of Financial Performance in the period to which they relate.

**Other employee benefits**

The University provides medical treatment to staff and their dependents through the National Health Insurance Fund.

**Staff Leave**

The estimated monetary liability for employees' accrued leave entitlement at the reporting date is recognized as an expense in the respective period.



**g) Provisions**

Provisions are recognised when the University has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the University expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

The expense relating to any provision is presented in the Statement of Financial Performance net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where

appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**h) Cash and cash equivalents**

Cash and short-term deposits in the Statement of Financial Position comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

**i) Property, Plant and Equipment**

Land and buildings comprise mainly residential buildings, lecture theatres, offices, laboratories, sports facilities, residences, hospitals, and related buildings.

The property, Plant and Equipment are stated at cost except for some classes of Property plant and equipment, a net of accumulated depreciation and accumulated impairment losses if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

When significant parts of property, plant, and equipment are required to be replaced at intervals, the University recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property plant and equipment as a replacement if the recognition criteria are satisfied.

All other repair and maintenance costs are recognised in the statement of performance as incurred. Land and buildings are measured at fair value less accumulated depreciation on buildings and impairment losses recognized after the date of the acquisition.

Accumulated depreciation as at the acquisition date is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset.

Upon disposal, any acquisition reserve relating to the particular asset being sold is transferred to retained earnings.

### Depreciation Property Plant and Equipment

Depreciation is calculated on a straight-line basis over the useful economic life of the assets. The annual rates of depreciation which have been consistently applied are:

Description	Useful life	Useful life
	2024 Periods	2023 Periods
Building and Land Improvements	50-75	50-75
Motor vehicles	5-10	5-10
Furniture& Fittings	10	10
Computers	4-7	4-7
Office equipment	5	5
Library books	1	1

Library books and periodicals are depreciated fully in the period acquired. The land is not depreciated as it is deemed to have an infinite life. The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

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

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the surplus or deficit the period the asset is derecognised. The asset's residual values, useful lives, and methods are reviewed, and adjusted if appropriate, at each financial period end.

The residual values, useful lives, and methods of depreciating property, plant, and equipment are reviewed, and adjusted if appropriate, at each financial period end.

During the year under review, re assessment for fixed assets revealed that there was no need for review of useful life.

### j) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any

Accumulated amortization and any accumulated impairment losses. Intangible assets are amortized over the useful economic life as follows:



Description	Number of periods	Number of periods
	2024	2023
Computer Software	5 Periods	5 Periods

An assessment for impairment is made whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset are reviewed at least at each financial period-end.

Changes in the expected useful life or the expected pattern of consumption on future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and treated as changes in accounting estimates.

The amortization expense on intangible assets is recognized in the statement of financial performance. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of financial performance when the asset is derecognized.

#### k) Functional and presentation currency

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

#### l) Transactions and balances

Foreign currency transactions are translated into Tanzanian Shillings using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange ruling at the reporting date. All differences are taken to the statement of financial performance.

Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rates as at the dates of the initial transactions.

#### m) Impairment of non-financial assets

The University 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, the University makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets or cash-generating unit's fair value, less the costs to sell and its value in use. Recoverable amount is determined for

an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or one of the Universities assets. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is

considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of financial performance in expense categories consistent with the function of the impaired asset, except for a property previously revalued when the revaluation was taken to other Statement of financial performance.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed; this is if only there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, then the carrying amount of the asset is increased to its recoverable amount.

The reversal is limited so that the carrying amount of the asset which does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, nor net of depreciation had no impairment loss been recognised for the asset in prior periods.

Such reversal is recognized in the statement of financial performance unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

#### n) Taxes

The University of Dar es Salaam is exempt from taxes under Section 10 of the Income Tax Act, 2004 and Second Schedule of the same Act. This exemption excludes University subsidiaries namely UCC and DUP.

#### Deferred tax

Deferred income tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognised for all temporary taxable differences, except:

- a) Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable Statement of financial performance ; and



- b) In respect of temporary taxable differences associated with investments in subsidiaries, associates, and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all temporary deductible differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the temporary deductible differences and the carry-forward of unused tax credits and unused tax losses can be utilised except:

- a) Where the deferred income tax asset relating to the temporary deductible difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable Statement of financial performance;
- b) In respect of temporary deductible differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future; and
- c) Taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Unrecognized deferred income tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Income tax relating to items recognised directly in equity is recognised in equity and not in the statement of Financial Performance. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### Value Added Tax

Revenues, expenses and assets are recognised net of the amount of value added tax except where the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the value added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; And receivables and payables that are stated with the amount of value added tax included.



The net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

**o) Leases**

The determination of whether an arrangement is containing lease is based on the substance of the arrangement at the inception date of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets, or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. A reassessment is made after the inception of the lease only if one of the following applies:

- a) There is a change in contractual terms, other than a renewal or extension of the arrangement;
- b) A renewal option is exercised, or extension granted unless the term of the renewal or extension was initially included in the lease term;
- c) There is a change in the determination of whether fulfilment is depending on a specific asset; or
- d) There is a substantial change to the asset.

Where a reassessment is made, lease accounting shall commence or cease from the date when the change in circumstances gave to the reassessment for scenarios above.

Finance leases, which transfer to the University substantially all the risks and benefits incidental to the ownership of the leased item, are capitalized at the inception of the lease at the fair value of the leased property or if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the Statement of Financial Performance.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the University will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of financial performance on a straight-line basis over the lease term.

**University as a Lessor**

Leases, where the University does not transfer all risks and benefits of the ownership of the asset substantially, are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.



**p) Inventory**

Where inventories are acquired through a non-exchange transaction, their cost shall be measured at their fair value as at the date of acquisition and when acquired through exchange transactions inventories are valued at the lower of cost and net realizable value. Costs are determined using the first-in-first-out (FIFO) cost method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale or disburse.

**q) Financial asset**

**Adoption of IPSAS 41 - Financial instruments**

Financial instruments are recognised on the Group's statement of financial position when the group becomes a party to the contractual provisions of the instruments. Financial instruments are recognised initially at fair value plus, for instruments not at fair value through surplus or deficit, any directly attributable transaction cost. Subsequent to initial recognition, these are measured at amortised cost using the effective interest rate method, less any impairment losses if any.

Financial assets within the scope of IPSAS 41 Financial Instruments are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets, as appropriate.

*i. Classification*

Financial assets comprise of receivables, and cash and bank balances.

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These are classified as current assets except for maturities greater than 12 months, otherwise they are classified as non-current.

*ii. Recognition and measurement*

Receivables are initially recognized at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method.

*iii. Offsetting financial instruments*

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

*iv. Impairment*

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group's financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or Organization of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the donors or a group of donors is experiencing significant financial difficulty, the probability that they will enter bankruptcy or other financial reorganization, and where observable data indicate that there is a measurable decrease in the estimated future cash flows.

For receivable category the amount of the loss is measured as a difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognized in the statement of comprehensive income. If, in subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the reversal of the previously recognized impairment loss is recognized in the statement of comprehensive income.

#### **4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of the consolidated and separate financial statements requires the use of accounting estimates, which will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Management has applied significant judgements, estimates and assumptions under the following areas:

**a. Impairment losses on trade and other receivables**

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period. Details of the loss rates are disclosed under Note 6 to the financial statements.



**b. Useful lives**

The useful lives of items of property plant and equipment have been estimated annually and are in line with the rate at which they are depreciated.

**c. Impairment of non-financial assets**

The University have significant investments in property, plant and equipment. Paragraph 22 of IPSAS 26 requires an entity at each reporting date to assess whether there is any impairment indication of its assets. If such indication exists, the entity shall estimate the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less costs of disposal and value in use.

During the year the University assessed impairment of its cash generating units (Siversands Hotel) and investment in subsidiaries (DUP) given the financial performance of these CGU that showed a declining pattern. The review identified an impairment of TZS 1.97 billion under DUP and no impairment under Siversands Hotel. The said amount has been recognised in the consolidated statement of financial performance for the year ended 30 June 2024.

**Method of calculating impairment:**

The carrying value of the investment in DUP was compared with its value in use and its fair value less cost to dispose.

	TZS '000
Value in use:	66,988
Fair value less cost to dispose	408,000
Carrying amount	2,377,341
Impairment loss	1,969,341

**Significant assumptions used.**

Management used the following assumptions in calculating Value in use:

- Perpetual growth rate 5% based on 5 years historical performance
- Discount rate 29% representing DUP's cost of capital.

In determining the fair value, management involved an independent valuer i.e Ubungo Municipal registered valuer.

## 5. CASH AND CASH EQUIVALENTS

	<u>Consolidated</u>		<u>University</u>	
	2023/24	2022/23	2023/24	2022/23
	TZS '000	TZS '000	TZS '000	TZS '000
Cash at bank	44,182,226	22,556,234	44,101,783	21,954,765
Cash in hand	400	-	-	-
Short term deposits	11,823,322	8,258,009	11,823,322	8,258,010
	<u>56,005,948</u>	<u>30,814,243</u>	<u>55,925,105</u>	<u>30,212,775</u>

## 6. RECEIVABLES

Ministry of Finance	1,017,358	1,017,358	1,017,358	1,017,358
Staff Imprest	4,526,981	2,706,629	4,525,330	2,706,090
Receivable from consultancy and rentals	5,961,973	4,473,529	5,961,973	4,473,529
Other Revenue Addition	4,077,635	3,058,284	2,806,819	3,058,284
Receivables from students	15,557,104	17,532,458	14,757,007	15,760,851
Staff Loan Receivables	1,844,654	1,854,346	1,844,654	1,854,346
VAT Receivable	643	-	-	-
Expected credit loss on receivables	(16,543,530)	(16,836,878)	(15,015,481)	(15,308,827)
	<u>16,442,818</u>	<u>13,805,726</u>	<u>15,897,660</u>	<u>13,561,631</u>

The movement schedule of expected credit loss is as follows:

At the beginning of the year	16,836,877	10,007,997	15,308,827	8,889,343
Utilization of provision:				
- Receivable balance written off	(6,086,487)	-	(6,086,487)	-
Addition during the year	6,136,523	6,828,800	6,136,523	6,419,484
Expected credit loss for the year	16,886,913	16,836,877	15,358,864	15,308,827
Less: Other recoveries	(343,383)	-	(343,383)	-
	<u>16,543,530</u>	<u>16,836,877</u>	<u>15,015,481</u>	<u>15,308,827</u>

During the year, the University adopted IPSAS 41. The expected credit loss for the year has been calculated based on the following loss rate and receivables categories:

Description	0-89 days	90-179 days	180-269 Days	270-365 days	>366 days	Total
Advances (A)						
Balance	-	-	-	-	265,686	265,686
Loss rate	1%	1%	1%	1%	36%	
ECL amount	-	-	-	-	96,414	96,414
Consultancy (B)						
Balance	1,563,894	1,695,110	1,175,157	1,414,498	3,656,283	9,504,942
Loss rate	18%	36%	36%	36%	62%	
ECL Amount	286,353	615,592	426,767	513,686	2,283,545	4,125,943



# UNIVERSITY OF DAR ES SALAAM

## Staff Imprests (C)

Balance	1,640,287	317,628	553,582	536,790	1,611,097	4,659,383
Loss rate	2%	8%	22%	22%	22%	
ECL Amount	39,536	25,816	123,892	120,133	360,563	669,941

## Students' debtors (D)

Balance	-	1,528,222	604,410	-	7,944,892	10,077,523
Loss rate	8%	12%	40%	67%	77%	
ECL Amount	-	184,642	244,455	-	6,139,551	6,568,648

## Trade debtors (E)

Balance	446,313	268,635	216,333	302,287	2,503,770	3,737,338
Loss rate	12%	17%	25%	32%	50%	
ECL Amount	55,217	45,946	54,952	97,054	1,260,197	1,513,365

## Ministry Of Finance (F)

Balance	-	-	-	-	1,017,358	1,017,358
Loss rate	0%	0%	0%	0%	100%	
ECL Amount	-	-	-	-	1,017,358	1,017,358

## Staff debtors (G)

Balance	-	-	-	-	1,838,343	1,838,343
Loss rate	14%	18%	24%	37%	74%	
	-	-	-	-	1,367,194	1,367,194

## Total

(A-G)	381,106	871,996	850,066	730,873	12,524,055	15,358,096
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The above loss rates were calculated for each bucket. The calculated loss rate represents the probability that the receivables in a given bucket will reach the default state category.

## 7. INVENTORIES

IT and Computer Accessories	250,791	1,928	-	1,928
Building material and equipment	73,109	126,219	73,109	113,373
Cleaning supplies	676	8,063	676	8,063
Consumables	4,128	9,982	4,128	9,982
Food stuffs	-	160,493	-	160,493
Learning Materials	-	10,927	-	10,927
Library Books	320,036	311,187	212,728	276,275

## UNIVERSITY OF DAR ES SALAAM

Medical Supplies	96,257	144,834	96,257	144,834
Office consumables	214,672	180,722	208,330	180,722
Provision for Obsolete Inventory	(439,037)	(93,487)	(107,344)	(93,487)
	<u>520,631</u>	<u>860,867</u>	<u>487,883</u>	<u>813,109</u>

The movement of the inventory provision is summarised below:

At the beginning of the year	93,487	64,255	93,487	64,255
Additional provision during the year	345,550	29,232	13,857	29,232
	<u>439,037</u>	<u>93,487</u>	<u>107,344</u>	<u>93,487</u>

### 8. PREPAYMENTS

	<u>Consolidated</u>		<u>University</u>	
	2023/24	2022/23	2023/24	2022/23
	TZS '000	TZS '000	TZS '000	TZS '000
Advance payments	<u>263,526</u>	<u>1,682,480</u>	<u>259,186</u>	<u>1,639,708</u>

The advance payments are mostly made to Government Procurement Services Agency (GPSA) to facilitate various procurements that GPSA has been vested with including motor vehicles, fuelling if the University's vehicles.

### 9. INVESTMENTS

(i) Financial assets held to maturity- Fixed Deposit	<u>2,816,692</u>	<u>3,646,792</u>	<u>2,816,692</u>	<u>3,646,792</u>
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During the financial year 2015/16 the University had a Fixed Deposit with TIB Bank amounting to TZS 3.59 billion as principal sum with accrued interest of TZS 0.39 billion. The fixed deposits were endowment funds in respect of the Students Welfare Funds amounting to TZS 2.23billion, University Funeral Fund amounting to TZS 0.69 billion and Self Insurance Fund amounting to TZS 0.68 billion.



## UNIVERSITY OF DAR ES SALAAM

The movement schedule of the balance is as follows:

<u>Consolidated and University:</u>	2023/24	2022/23
	TZS '000	TZS '000
At the beginning of the year	3,646,792	3,990,202
Interest received	(903,569)	(392,802)
Accrued interest	73,469	49,392
	<hr/>	<hr/>
At the end of the year	2,816,692	3,646,792

	<u>Consolidated</u>		<u>University</u>	
	2023/24	2022/23	2023/24	2022/23
	TZS '000	TZS '000	TZS '000	TZS '000
(ii) Financial assets available for sale	7,500	6,500	7,500	6,500
	<hr/>	<hr/>	<hr/>	<hr/>
	7,500	6,500	7,500	6,500

The University had 10,000 shares in Tanzania Oxygen Ltd valued at TZS 650 per share for the period ended 30 June 2023. During the year, TOL share price increased by TZS 100 per share. Hence the total value of shares increased from TZS 6,500,000 to TZS 7,500,000.

# UNIVERSITY OF DAR ES SALAAM

## 10. PROPERTY, PLANT & EQUIPMENT

### CONSOLIDATED

Cost	Leasehold Land	Buildings	Motor Vehicles	Plant & Machinery	Computer & Equipments	Furniture & Fittings	Library Books	Work in progress	Total
	TZS '000'	TZS '000'	TZS '000'	TZS '000'	TZS '000'	TZS '000'	TZS '000'	TZS '000'	TZS '000'
At 1 July 2023	55,844,206	209,550,661	10,544,041	24,047,280	17,946,062	42,662,405	3,617,370	15,989,153	380,201,178
Additions (Monetary)	241,260	57,260	670,313	392,468	1,700,968	183,610	-	3,962,098	8,007,976
Additions (Non-Monetary)*	38,671,686	-	-	-	129,790	50,296	-	-	38,851,772
Transfer from WIP	-	7,346,201	-	-	-	-	-	(7,346,201)	-
At 30 June 2024	94,757,152	217,754,122	11,214,354	24,439,748	19,776,820	42,896,312	3,617,370	12,605,049	427,060,926
Accumulated Depreciation and Impairment	-	-	-	-	-	-	-	-	-
At 1 July 2023	-	30,638,376	6,600,086	6,719,075	11,678,396	28,026,983	3,615,923	-	87,278,839
Charge for the Year-Depreciation	-	3,248,292	890,879	1,907,709	1,220,369	3,803,580	990	-	11,071,820
At 30 June 2024	-	33,886,668	7,490,965	8,626,784	12,898,765	31,830,563	3,616,913	-	98,350,659
Carrying Value - 30 June 2024	94,757,152	183,867,454	3,723,389	15,812,964	6,880,351	11,065,748	457	12,605,049	328,712,564
Cost									
At 1 July 2022	52,112,249	193,644,045	9,258,727	21,671,908	16,517,440	40,983,548	3,613,183	7,503,133	345,304,233
Additions (Monetary)	-	-	1,285,314	2,472,262	1,670,912	2,131,599	4,187	8,486,020	16,050,294
Additions (non-monetary)	3,731,957	15,906,616	-	-	-	-	-	-	19,638,573
Disposal	-	-	-	(96,890)	(242,290)	(452,742)	-	-	(791,922)
At 30 June 2023	55,844,206	209,550,661	10,544,041	24,047,280	17,946,062	42,662,405	3,617,370	15,989,153	380,201,178
Accumulated Depreciation and Impairment	-	-	-	-	-	-	-	-	-
At 1 July 2022	-	27,877,785	5,743,065	5,364,611	9,474,275	23,213,418	3,311,213	-	74,984,367
Charge for the Year-Depreciation	-	2,760,591	857,021	1,399,367	2,396,227	5,181,115	304,710	-	12,899,031
Disposal	-	-	-	(44,903)	(192,106)	(367,550)	-	-	(604,559)
At 30 June 2023	-	30,638,376	6,600,086	6,719,075	11,678,396	28,026,983	3,615,923	-	87,278,839
Carrying Value - 30 June 2023	55,844,206	178,912,285	3,943,955	17,328,205	6,267,666	14,635,778	1,447	15,989,153	292,922,695



# UNIVERSITY OF DAR ES SALAAM

## PROPERTY, PLANT & EQUIPMENT (CONTINUED)

### UNIVERSITY

Cost	Leasehold Land TZS '000'	Buildings TZS '000'	Motor Vehicles TZS '000'	Plant & Machinery TZS '000'	Computer & Equipments TZS '000'	Furniture & Fittings TZS '000'	Library Books TZS '000'	Work in progress TZS '000'	Total TZS '000'
At 1 July 2023	55,541,731	209,608,545	10,380,843	22,634,528	15,554,791	42,371,950	3,617,370	15,989,511	375,699,269
Additions (Monetary)	241,260	676,811	670,313	293,256	1,699,508	178,212	-	3,962,098	7,721,458
Additions (Non-Monetary) *	38,671,686	-	-	-	129,790	50,296	-	-	38,851,772
Transfer from WIP	-	7,346,201	-	-	-	-	-	(7,346,201)	-
At 30 June 2024	94,454,677	217,631,557	11,051,156	22,927,784	17,384,089	42,600,459	3,617,370	12,605,407	422,272,498
Accumulated Depreciation and Impairment	-	30,638,375	6,471,711	6,114,422	9,619,703	26,765,517	3,616,280	-	83,226,008
At 1 July 2023	-	-	-	-	-	-	-	-	-
Charge for the Year-Depreciation	-	3,224,232	890,879	1,873,309	1,175,854	3,801,990	990	-	10,967,255
At 30 June 2024	-	33,862,607	7,362,590	7,987,731	10,795,557	30,567,507	3,617,270	-	94,193,263
Carrying Value - 30 June 2024	94,454,677	183,768,950	3,690,506	14,940,053	6,588,532	12,032,951	100	12,605,407	328,081,176
Cost/R									
At 1 July 2022	51,809,774	193,701,929	9,095,529	20,259,156	14,160,865	40,701,043	3,613,183	7,503,129	340,844,608
Additions (Monetary)	-	-	1,285,314	2,472,262	1,636,216	2,123,649	4,187	8,486,382	16,008,010
Additions (non-monetary)	3,731,957	15,906,616	-	-	-	-	-	-	19,638,573
Disposal	-	-	-	(96,890)	(242,290)	(452,742)	-	-	(791,922)
At 30 June 2023	55,541,731	209,608,545	10,380,843	22,634,528	15,554,791	42,371,950	3,617,370	15,989,511	375,699,269
Accumulated Depreciation and Impairment	-	27,877,785	5,614,690	4,762,021	7,443,474	21,953,839	3,311,570	-	70,963,379
At 1 July 2022	-	-	-	-	-	-	-	-	-
Charge for the Year-Depreciation	-	2,760,590	857,021	1,397,304	2,368,335	5,179,228	304,710	-	12,867,188
Disposal	-	-	-	(44,903)	(192,106)	(367,550)	-	-	(604,559)
At 30 June 2023	-	30,638,375	6,471,711	6,114,422	9,619,703	26,765,517	3,616,280	-	83,226,008
Carrying Value - 30 June 2023	55,541,731	178,970,170	3,909,132	16,520,106	5,935,088	15,606,433	1,090	15,989,511	292,473,261

## UNIVERSITY OF DAR ES SALAAM

The non-monetary addition of property plant and equipment amounting to TZS 38.8 billion (out of which TZS 38.7 billion represent land acquired from the Government which are located in Mbalizi ,Kagera, Ruangwa, Pangani and Zanzibar.

Management involved Mbeya City council valuation experts in the determination of the fair value of the land. The method of valuation used to in this appraisal is Comparative Approach sometimes referred as Direct Capital Comparison Approach whereby the valuer equates the value of the property under appraisal to the value of a known comparable property where by the latter's value is taken to be the best price that can be obtained by the property being valued. The rate per square meter adopted at the said plot is TZS 5,000/= and the plot size is 4,004,400 sqm. The value (TZS 20.02 billion) ascertained is deemed the cost of the land and recognised as addition in the value of land during the year and additional taxpayer's fund under the consolidated statement of changes in net asset.

Another valuation involves the appraisal of Land at Buyu with plot measured at 502,474.3 sqm. The rate per square meter adopted at this site is TZS 20,000 per meter and used same method of valuation of Comparative Approach.

### 11. INTANGIBLE ASSETS

	<u>Consolidated</u>		<u>University</u>	
	2023/24	2022/23	2023/24	2022/23
	TZS '000	TZS '000	TZS '000	TZS '000
<b>Cost:</b>				
Computer Software	215,080	215,080	215,080	215,080
<b>Accumulated Amortization:</b>				
At the beginning of the year	131,034	88,018	131,034	88,018
Charge during the year	43,016	43,016	43,016	43,016
At the end of the year	174,050	131,034	174,050	131,034
Net carrying value	41,030	84,046	41,030	84,046

### 12. INVESTMENT IN SUBSIDIARIES

	<u>Consolidated</u>		<u>University</u>	
	2023/24	2022/23	2023/24	2022/23
	TZS '000	TZS '000	TZS '000	TZS '000
University Computing Centre (UCC)	-	-	965,013	965,013
Dar es Salaam University Press	-	-	2,377,341	2,377,341
	-	-	3,342,354	3,342,354
Impairment on Investment from subsidiaries	-	-	(1,969,341)	-
	-	-	1,373,013	3,342,354



Name of the entity	Place of business/ country of incorporation	Ownership interest held by the group		Principal activity
		2023/24	2022/23	
University Computing Centre (UCC)	TANZANIA	100%	100%	Provision of Information and Communication Technology (ICT) services.
Dar es Salaam University Press (DUP)	TANZANIA	100%	100%	Provision of publishing services and book sales

The performance of each subsidiary is summarised below (figures are in TZS;000):

Year	Subsidiary/Performance measure	Revenue	Profit/Loss for the year	Total Assets	Total Liabilities
2023/24	UCC	3,663,489	169,435	1,273,624	1,602,383
2022/23		3,250,226	(416,184)	906,795	1,487,116
2023/24	DUP	58,819	(23,892)	132,936	136,393
2022/23		25,034	(7,648)	504,887	137,647

Paragraph 22 of IPSAS 26 requires an entity at each reporting date to assess whether there is any impairment indication of its assets. If such indication exists, the entity shall estimate the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less costs of disposal and value in use.

During the year the University assessed impairment of its cash generating units (Siversands Hotel) and investment in subsidiaries (DUP). The review noted that one of the University's subsidiaries (DUP) had impairment indication since its carrying amount is higher than the recoverable amount by TZS 1,969,341,000. The said amount has been recognised in the books of accounts as at 30 June 2024, hence decrease the value for investment in controlled entities to TZS 1,373,013,000 while the assessed cash generating unit (Siversands) showed no indication of impairment.

**13. PAYABLES AND ACCRUALS**

	<u>Consolidated</u>		<u>University</u>	
	2023/24	2022/23	2023/24	2022/23
	TZS '000	TZS '000	TZS '000	TZS '000
Accrued expenses	7,640,169	4,034,294	7,037,979	4,861,997
Accrued leave expenses	204,161	46,797	204,161	46,797
Accrued payroll expenses	7,490,382	8,936,873	7,299,823	6,639,632
Corporate Income tax liability	64,971	-	-	-
Audit fees payable	468,500	457,000	455,000	435,000
Other accrued expenses	841,523	768,222	1,178,106	666,514
Due to related entities	724,857	684,122	724,857	676,907
Prepaid rent charges by customers	1,111,923	1,537,163	947,811	947,811
Tuition Fees prepayment	7,345,594	9,226,501	7,345,594	9,173,074
Withholding tax payable	1,199,799	39,988	1,143,866	667,648
	<b>27,091,879</b>	<b>25,730,960</b>	<b>26,337,197</b>	<b>24,115,380</b>

**14. PROVISIONS**

	<u>Consolidated</u>		<u>University</u>	
	2023/24	2022/23	2023/24	2022/23
	TZS '000	TZS '000	TZS '000	TZS '000
Provisions for legal cases	2,143,694	-	2,143,694	-

During the year, the management of the University assessed a high probability of cash outflow in relation to two litigations amounting to TZS 2 billion from construction contracts.

**15. DEFERRED INCOME**

	<u>Consolidated</u>		<u>University</u>	
	2023/24	2022/23	2023/24	2022/23
	TZS '000	TZS '000	TZS '000	TZS '000
At the beginning of the year	24,911,345	26,674,796	24,911,345	26,674,796
Addition for the year	56,247,265	5,529,803	55,610,461	5,529,803
Released during the year	(35,510,669)	(7,293,254)	(35,510,669)	(7,293,254)
	<b>45,647,941</b>	<b>24,911,345</b>	<b>45,011,137</b>	<b>24,911,345</b>

The total deferred income released during the year is reported under revenue grants (Note 17) under the lines government grants (foreign and local) as well as subvention development.



**16. OTHER LIABILITIES**

	<u>Consolidated</u>		<u>University</u>	
	2023/24	2022/23	2023/24	2022/23
	TZS '000'	TZS '000'	TZS '000'	TZS '000'
Funeral Policy Fund	612,730	643,285	612,730	643,285
Mfuko Sera Ya Mazishi	476,525	443,855	476,525	443,855
Committee Of VCS & Principals	320,891	327,650	320,891	327,650
UDSM Student Centre	3,508,805	3,378,686	3,508,805	3,378,686
Unapplied Deposit Account	284,513	-	284,513	-
	<b>5,203,464</b>	<b>4,793,476</b>	<b>5,203,464</b>	<b>4,793,476</b>

**(a) Funeral Policy Fund**

The University of Dar es salaam Funeral policy fund is an employer's fund established with the objective of helping staff members who lost their family members. The fund was established with the objective of assisting employees upon the occurrence of death of their family members to cover funeral costs. This fund is made up of monthly contributions from the employer at the rate of TZS 5,000 per each employee.

**(b) Mfuko wa Sera ya Mazishi**

Mfuko wa Sera ya Mazishi of the University of Dar es salaam is an association formed by employees of the University and was approved by the University Council in its 233- meeting held on 11th February 2016. The fund was established with the objective of assisting members upon the occurrence of death of their family members to cover funeral costs. This fund is made up of monthly contributions by members at the rate of TZS 5,000 each.

**(c) Committee of VCs & Principals**

The Committee of Vice Chancellors and Principals Tanzania (CVCPT) is a statutory committee for Tanzanian Universities established under section 53 of the Universities Act CAP 346 of the laws of Tanzania. The main objective is to create a forum whereby Principals and Vice Chancellors of Universities in Tanzania meet and deliberate on issues of common interests. The fund is collected from various aforementioned Universities as per agreed rate of contribution (TZS 1 million per annum basing on Government financial year) and maintained by the University of Dar es Salaam.

The funding of the various activities of the CVCPT is drawn from the contributions made by its members. This is in accordance with section 4 of the second schedule to the Act.

**(d) UDSM Student Centre Fund**

The idea to establish student centre emanated at the historical 50 Convocation Annual General Meeting (AGM) prelude to the 50 Anniversary celebrations on 25 October 2011. The concept was explained, pointing to the need for a physical setup or location designed to facilitate access by students to a range of services of direct relevancy to their academic

needs as well as social amenities. A University Students' Centre essential as a focal point for community life at a university as a multi-functional hub where students should find easy access to vital information on a wide variety of programmes and activities, and where they could physically meet, relax and reflect with a minimum of tensions that arise from the everyday schedules and routines of academic life. A University Students' Centre is a combination of work, leisure, relaxation, and more reflective and productive thinking.

## 17. REVENUE GRANTS

	<u>Consolidated</u>		<u>University</u>	
	2023/24 TZS '000'	2022/23 TZS '000'	2023/24 TZS '000'	2022/23 TZS '000'
Government Grant:				
- Personal Emolument	99,205,460	85,829,504	99,205,460	85,829,504
- Development Foreign	16,065,302	8,982,980	16,065,302	8,929,801
- Development Local	3,688,898	13,512,633	3,688,898	13,512,633
Subvention Development Foreign	15,756,469	-	15,756,469	-
	<b>134,716,130</b>	<b>108,325,117</b>	<b>134,716,130</b>	<b>108,271,938</b>

**Personal Emolument** are grants received from the Government wholly and exclusively for the purpose of paying Civil Servant salaries.

**Development Foreign and Subvention Development Foreign** are donor funds received for the purpose of executing research and Higher Education for Economic Transformation (HEET) projects respectively, which are amortized upon spending from deferred income.

**Development Local** these are funds received from the Government for the purpose of executing specific projects and are also amortised upon spending.

## 18. REVENUE FROM EXCHANGE

	<u>Consolidated</u>		<u>University</u>	
	2023/24 TZS '000'	2022/23 TZS '000'	2023/24 TZS '000'	2022/23 TZS '000'
Revenue from Tuition Fees	40,746,401	49,227,179	39,391,167	46,680,566
Printing and Publications	2,066,388	407,350	1,984,284	407,350
Revenue from Conference Facilities	9,970	153,649	-	153,649
Revenue from Consultancy Fees-Exchange.	14,298,341	11,159,925	12,666,708	10,390,482
Revenue from Certificate of Competence	157,990	241,451	157,990	223,950
Hire of Transport, Vehicles and Craft	168,563	258,619	168,563	258,619
Revenue from Medical and Dental Charges	492,627	559,449	492,627	559,449
	<b>57,940,280</b>	<b>62,007,622</b>	<b>54,861,339</b>	<b>58,674,065</b>



19. OTHER REVENUE

	<u>Consolidated</u>		<u>University</u>	
	2023/24	2022/23	2023/24	2022/23
	TZS '000'	TZS '000'	TZS '000'	TZS '000'
Fines	40,802	-	40,802	-
Registration Fees	199,326	221,048	199,326	211,011
Gain on Foreign Exchange	2,913,547	892,297	2,913,298	892,297
Application fee	836,018	551,071	831,643	548,491
Hire of Services	1,754,349	4,813,655	1,754,349	4,813,555
Miscellaneous Revenue	3,547,476	2,877,781	2,905,033	2,860,269
Revenue from Rent of Government Quarters	10,767,631	9,154,772	10,767,631	9,235,520
	<u>20,059,149</u>	<u>18,510,624</u>	<u>19,412,082</u>	<u>18,561,143</u>

20. FINANCE INCOME

	<u>Consolidated</u>		<u>University</u>	
	2023/24	2022/23	2023/24	2022/23
	TZS '000'	TZS '000'	TZS '000'	TZS '000'
Interest on Deposits	<u>73,778</u>	<u>171,255</u>	<u>73,778</u>	<u>171,255</u>

21. EMPLOYEES BENEFITS

	<u>Consolidated</u>		<u>University</u>	
	2023/24	2022/23	2023/24	2022/23
	TZS '000'	TZS '000'	TZS '000'	TZS '000'
Salaries and wages	106,167,392	91,907,239	104,278,612	89,876,364
Statutory deductions	15,175,206	14,206,546	14,902,361	13,421,085
Other Payroll Cost	4,403,430	8,431,963	4,254,217	8,363,247
	<u>125,746,028</u>	<u>114,545,748</u>	<u>123,435,190</u>	<u>111,660,696</u>

During the year, employee benefits increase as results of adoption of new payment schemes with salary increment to staff, promotions, and recruitment of new employees.

**22. USE OF GOODS AND SERVICES**

	Consolidated		University	
	2023/24 TZS '000'	2022/23 TZS '000'	2023/24 TZS '000'	2022/23 TZS '000'
Duty Travels and Perdiem*	8,832,963	672,490	8,829,363	672,050
Conference Facilities	3,441,456	3,334,225	3,380,150	3,326,781
Office Expenses	1,330,981	3,814,103	902,132	4,161,018
Printing and Stationery Expenses	3,486,617	3,357,381	3,442,519	3,271,884
Training Expenses	4,673,646	10,536,689	4,635,667	10,534,219
Cleaning Supplies	3,917,761	3,253,217	3,890,288	3,351,678
Consumables	1,002,172	1,123,575	953,381	1,054,549
Fuel and Oil Lubricants	1,231,492	956,582	1,231,492	956,582
Electricity	2,733,942	2,794,749	2,655,190	2,733,478
Research and Dissertation Training	4,332,194	12,912,062	4,332,194	12,911,992
Water Charges	2,420,811	2,019,572	2,417,870	2,016,820
Internet and Email connections	1,131,333	539,780	1,034,718	417,523
Hotel Expenses	34,242	-	34,242	-
	<b>38,569,610</b>	<b>45,314,425</b>	<b>37,739,206</b>	<b>45,408,574</b>

Duty Travel and Perdiem expenses amounting to TZS 8.83 billion includes TZS 2.44 billion for travelling expenses, TZS 1.29 billion Perdiem for HEET project, TZS 0.36 billion for foreign per diem relating to research expenses and TZS 4.74 billion for domestic per diem pertaining to research and consultancy projects. The increase compared to last year is due to increase in HEET project implementation activities, research activities as well as increase in consultancy activities.

**23. MAINTENANCE EXPENSES**

	Consolidated		University	
	2023/24 TZS '000'	2022/23 TZS '000'	2023/24 TZS '000'	2022/23 TZS '000'
Outsource maintenance contract				
- Machinery, Equipment and Plant	712,909	449,545	702,992	446,553
- Rehabilitation of Buildings	11,842,413	4,685,126	11,822,463	4,683,706
- Roads	28,103	543,125	28,103	543,125
- Vehicles	472,376	1,027,170	471,710	1,023,638
Repair and Maintenance of Furniture	46,369	912,083	45,547	908,628
Others	1,180	-	1,180	-
	<b>13,103,349</b>	<b>7,617,048</b>	<b>13,071,995</b>	<b>7,605,650</b>

During the year, the university undertook rehabilitation of Hostels and staff houses that resulted to increase in maintenance cost. In total the university conducted 4 rehabilitation projects. The costs have been expensed as they did not meet capitalisation requirements.



24. LOSS ON DISPOSAL OF ASSETS

	<u>Consolidated</u>		<u>University</u>	
	2023/24 TZS '000'	2022/23 TZS '000'	2023/24 TZS '000'	2022/23 TZS '000'
Loss on Disposal	-	155,556	-	155,556

25. IMPAIRMENT OF RECEIVABLES

	<u>Consolidated</u>		<u>University</u>	
	2023/24 TZS '000'	2022/23 TZS '000'	2023/24 TZS '000'	2022/23 TZS '000'
Expected credit loss (Note 6)	6,136,524	6,828,880	6,136,524	6,419,484

26. OTHER EXPENSES

	<u>Consolidated</u>		<u>University</u>	
	2023/24 TZS '000'	2022/23 TZS '000'	2023/24 TZS '000'	2022/23 TZS '000'
Audit expenses*	623,976	512,604	623,976	512,604
Bank Charges and Commissions	18,449	565,218	10,544	556,542
Burial Expenses	11,725	2,850	2,370	2,850
Consultancy fees**	13,633,472	8,624,321	13,467,023	8,114,781
Special Uniforms and Clothing	62,168	3,060	62,168	3,060
Contingent Expenses	416,760	653,401	411,480	653,401
Corporate Social Responsibilities Expenses	5,000	43,090	5,000	43,090
Director's Fee	148,520	163,445	148,520	163,445
Education supervision expenses	113,346	331,655	113,346	331,655
Freight Forwarding and Clearing Charges	34,553	97,729	34,553	97,729
Honorariums (expert opinion)	732,444	375,256	716,021	373,331
Insurance Expenses	418,852	509,868	417,977	508,629
Legal fees Expenses***	2,203,662	18,929	2,143,694	16,929
Registration Fees Expenses	13,913	10,203	13,913	10,203
Sundry Expenses.	17,013	733,560	17,013	725,049
Other taxes	1,644,351	1,195,000	1,598,982	1,194,009
	<b>20,098,204</b>	<b>13,840,189</b>	<b>19,786,580</b>	<b>13,307,307</b>

\*The university undergone various audits during the year including statutory financial statement audit, HEET project audits, audit performed by TCU on Institute of Resource Assessment (IRA), CoSS and other projects audit from different colleges.

\*\*The increase in consultancy fees is in line with increase in consultancy income during the year. 70% of consultancy income is spent on consultancy expenses.

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\*\*\*The increase in legal expenses results of recognition of possible future outflow of economic resource following the two legal cases that the university is currently defending. Details of the cases are provided under Note 14.

### 27. SOCIAL BENEFITS

	<u>Consolidated</u>		<u>University</u>	
	2023/24	2022/23	2023/24	2022/23
	TZS '000'	TZS '000'	TZS '000'	TZS '000'
Books and Stationery	1,400	-	1,400	-
Education Allowances -Employee	30,526	-	30,526	-
Retirement benefit Gratuity	4,180	231,405	-	231,405
Settlement of Medical Treatment Claims	28,011	512,242	28,011	538,887
	<u>64,117</u>	<u>743,647</u>	<u>59,937</u>	<u>770,292</u>

### 28. OTHER TRANSFERS

	<u>Consolidated</u>		<u>University</u>	
	2023/24	2022/23	2023/24	2022/23
	TZS '000'	TZS '000'	TZS '000'	TZS '000'
Contribution to consolidated fund	<u>400,000</u>	<u>-</u>	<u>400,000</u>	<u>-</u>

### 29. BORROWINGS

The University through UDBS took a loan of TZS 3,216,083,063 from CRDB BANK PLC between 2012 and 2014. The loan was issued in three instalments in June 2012, June 2013 and January 2014 to finance construction of phase II and phase III of UDBS buildings. The loan is being repaid in semi-annual instalments every February and August. The amount covers both interest and principal with interest rate of 14% per annum on reducing balance method. Under current arrangements, the loan is set to expire in February 2029.

The movement schedule of the borrowing balance is as follows:

<u>Consolidated and University:</u>	2023/24	2022/23
	TZS '000	TZS '000
At the beginning of the year	2,096,213	3,990,202
Interest accrued	259,500	(392,802)
Principal and interest Repayment	(500,284)	49,392
At the end of the year	<u>1,855,430</u>	<u>2,096,213</u>
Classified as:		
- Current	499,851	499,851
- Non current	1,355,579	1,596,364
	<u>1,855,430</u>	<u>2,096,213</u>



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During the year ended 30 June 2024, the loan outstanding balance is TZS 1,855,430,031.86/- which includes TZS 1,757,674,439.86 principal amount and TZS 97,755,592.00 accrued interest and after the repayment of TZS 500,284,329/- in August 2023 and February 2024.

### 30. POST EMPLOYMENT BENEFITS

	<u>Consolidated</u>		<u>University</u>	
	2023/24	2022/23	2023/24	2022/23
	TZS '000'	TZS '000'	TZS '000'	TZS '000'
Gratuity	921,852	754,345	921,852	754,345

The gratuity liability relates to contractual employees who are paid by the Government. There is no split of this balance between current and non-current as management consider the current portion to be immaterial.

### 31. FAIR VALUE RESERVE

	<u>Consolidated</u>		<u>University</u>	
	2023/24	2022/23	2023/24	2022/23
	TZS '000'	TZS '000'	TZS '000'	TZS '000'
Fair Value Reserves	2,550	1,550	2,550	1,550
	<u>2,550</u>	<u>1,550</u>	<u>2,550</u>	<u>1,550</u>

### 32. TAXPAYER'S SHARE CAPITAL

	<u>Consolidated</u>		<u>University</u>	
	2023/24	2022/23	2023/24	2022/23
	TZS '000'	TZS '000'	TZS '000'	TZS '000'
Capital Fund (i)	164,137,926	125,286,154	164,137,926	125,286,154
Taxpayer's Fund (ii)	13,059,134	13,059,134	13,059,134	13,059,134
	<u>177,197,060</u>	<u>138,345,288</u>	<u>177,197,060</u>	<u>138,345,288</u>

Taxpayer's share capital includes;

#### (i) Capital Fund

These are funds that were granted by the Government to facilitate day to day activities from the inception of the University onwards. The said funds comprise of funds from the Government, leasehold land (acquired in Bukoba, Ruangwa, Buyu, Mazizini and Mizingani for IMS Zanzibar and Mbalizi)

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### (ii) Tax payer's fund

The University of Dar es salaam acquired Mineral Resource Institute (MRI) in 2020/2021. During the acquisition the net assets of MRI were presented as Tax payer's fund in the University books of accounts which increases the value of taxpayer's share capital.

### 33. CORPORATE INCOME TAX PAYABLE

The University of Dar es salaam core activities i.e. teaching, research, and consultancy are exempted from Corporate Income tax provisions as highlighted under second schedule of Income Tax Act 2004, cap 332. The below note is only applicable to the University's subsidiaries i.e DUP and UCC.

<u>Consolidated:</u>	2023/24 TZS '000	2022/23 TZS '000
Current tax - current period	18,672	182

The tax on the subsidiaries result before tax differs from the amount that would arise using the basic tax rate as follows:

	2023/24 TZS '000	2022/23 TZS '000
Loss before tax	(2,443,331)	(12,972,921)
Tax calculated at a tax rate of 30%	(732,999)	(3,891,876)
Expenditure permanently disallowed	44,451	127,017
Non-taxable income	706,809	3,764,859
Alternative Minimum Tax (AMT)	411	182
	18,672	182

The movement of current income tax balance is summarised below:

	2023/24 TZS '000	2022/23 TZS '000
At the beginning of the year	-	-
Charge during the year	18,672	182
Payment during the year	-	(182)
Current income tax payable	18,672	-



**34. RELATED PARTY DISCLOSURES****(i) Compensation to key management**

Key management personnel of the University of Dar es Salaam comprise members of both the Council and the University executive management team. Key Management includes Vice Chancellor, Deputy Vice Chancellor-Academic, Deputy Vice Chancellor-Planning, Finance and Administration, Deputy Vice Chancellor Research and all Principals, Deans, and Directors of Colleges, Schools and Directorates respectively.

The following table represents the disclosure required in terms of IPSAS 20 with respect to key management.

UNIVERSITY	2023/24 TZS '000'	2022/23 TZS '000'
Council Members Fee (15 Members)	180,000	180,000
Salaries and Wages (50 Members)	1,242,408	1,214,904
Other Benefits	342,673	339,103
<b>Total Compensation</b>	<b>1,765,081</b>	<b>1,734,007</b>

**(ii) Intercompany Transaction**

Intercompany transactions refer to transactions which took place during the period under review between the University and its subsidiaries. Intercompany transactions need to be properly recorded and disclosed in financial statements to ensure transparency and compliance with accounting standards.

During the period under review, DUP being one of the subsidiaries, advanced UDSM TZS 346,803,616.92 for renovation of UDSM building currently being used by DUP for its business operation. The transaction is recorded as payable and receivable in UDSM and DUP respectively and eliminated under consolidation. (Note 6 & 13)

**35. COMMITMENTS****Capital Commitments**

Capital commitments from the Government ring-fenced funds at the reporting date 30 June 2024 are as follows:

- TZS 5.11 billion for Construction of School of Economics
- TZS 103 million for SJMC Construction
- TZS 245 million for Rehabilitation of Hall 2&5
- TZS 240 million for Rehabilitation for CoNAS
- TZS 44 million for rehabilitation for CoET Building and selected houses
- TZS 235 million for rehabilitation for Office Building at Buyu, Zanzibar

**36. EVENTS AFTER REPORTING DATE**

There are no subsequent events that have occurred which are either to be disclosed or to be adjusted in the financial statements that could materially affect the financial statements

**37. COMPARATIVES**

During the year, management adopted the use of MUSE accounting system as a compliance with Government directives. The adoption of the system involved adoption of prescribed chart of accounts. The previous period's figures have been regrouped or reclassified wherever considered necessary to make them comparable with the current period's figures that have been extracted from the MUSE system.