REPORT OF THE CONTROLLER AND AUDITOR GENERAL

THE UNITED REPUBLIC OF TANZANIA

NATIONAL AUDIT OFFICE

ISO 9001:2015 Certified

TANZANIA NATIONAL BUSINESS COUNCIL (TNBC)

REPORT OF THE CONTROLLER AND AUDITOR GENERAL ON THE FINANCIAL AND COMPLIANCE AUDIT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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March 2026

AR/PA/TNBC/2024/25

About the National Audit Office

Mandate

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

NAOT Vision, Mission & Motto

Vision

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

mission

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

Motto

Modernizing External Audit for Stronger Public Confidence

Core Values

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

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.

Results-Oriented: We focus on achievements of reliable, timely, accurate, useful, and clear performance targets.

Team Work Spirit: We value and work together with internal and external stakeholders.

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Abbreviations

CAG	Controller and Auditor-General
CTI	Confederation of Tanzania Industries
IBD	International Business Dialogue
ICT	Information Communication Technology
IPSAS	International Public-Sector Accounting Standards
ISSAI	International Standards of Supreme Audit Institutions
MPPD	Ministerial Public Private Dialogues
NAO	National Audit Office
NBAA	National Board of Accountants and Auditors
PPDIF	Public Private Dialogue Institutional Framework in Tanzania
PPDs	Public-Private Dialogues
PSA	Private Sector Associations
PSSSF	Public Services Social Security Fund
RBCs & DBCs	Regional and District Business Councils
TDV 2025	Tanzania Development Vision 2025
TNBC	Tanzania National Business Council
TPSF	Tanzania Private Sector Foundation
TWGs	Technical Working Groups

1.0 INDEPENDENT REPORT OF THE CONTROLLER AND AUDITOR GENERAL

Chairman of the Executive Committee,
Tanzania National Business Council,
P.O. Box 3478,
Dar es Salaam.

1.1 REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Unqualified Opinion

I have audited the financial statements of Tanzania National Business Council, which comprise the statement of financial position as at 30 June 2025, the statement of financial performance, statement of changes in net assets, cash flow statement and the statement of comparison of budget and actual amounts for the year then ended, as well as the notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly in all material respects, the financial position of the Tanzania National Business Council as at 30 June 2025, and its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS) Accrual basis of accounting, as issued by the International Public Sector Accounting Standards Board (IPSASB) and in the manner required by the Public Finance Act, Cap. 348.

Basis for Opinion

I conducted my audit in accordance with the International Standards of Supreme Audit Institutions (ISSAIs). My responsibilities under those standards are further described in the section below entitled "Responsibilities of the Controller and Auditor General for the Audit of the Financial Statements". I am independent of the Tanzania National Business Council in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), together with the National Board of Accountants and Auditors (NBAA) Code of Ethics, and I have fulfilled my other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. I have determined that there are no key audit matters to communicate in my report.

Other Information

Management is responsible for the other information. The other information comprises the Report of the Executive Committee, Statement of Executive Committee'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 financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed on the other information that I obtained prior to the date of this audit report, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

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

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

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are, therefore, the key audit matters. I describe these matters in my audit report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest of such communication.

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

1.2 REPORT ON COMPLIANCE WITH LEGISLATIONS

1.2.1 Compliance with the Public Procurement Laws

Subject matter: Compliance audit on procurement of works, goods, and services

I conducted a compliance audit of the procurement of works, goods and services at Tanzania National Business Council for the year ended 30 June 2025 as per the Public Procurement Act, 2023 the Public Procurement Regulations, 2024 and related directives. I examined each phase of the procurement life cycle, including advertising of tenders, evaluation of bids, award of contracts and contract management, to confirm that the entity issued competitive solicitations, applied approved evaluation criteria, secured authorizations before award and maintained complete transaction records.

Based on the audit procedures performed, I conclude that Tanzania National Business Council complies, in all material respects, with the requirements of the Public Procurement laws in Tanzania.

1.2.2 Compliance with the Budget Act and other Budget Guidelines

Subject matter: Budget formulation and execution

I conducted a compliance audit of budget formulation and execution at Tanzania National Business Council for the year ended 30 June 2025 as per the Public Finance Act Cap. 348, Budget Act 439, and the Budget Guidelines issued by the Ministry of Finance. I reviewed budget submissions, approval memoranda, commitment registers, ledger entries and variance analyses to confirm that the entity prepared estimates in the prescribed format, obtained timely authorizations before incurring obligations, recorded transactions accurately and reported variances as required.

Based on the audit procedures performed, I conclude that Tanzania National Business Council complies, in all material respects, with the requirements of the Budget Act and related Budget Guidelines.

Charles E. Kichere
Controller and Auditor General,
Dodoma, United Republic of Tanzania.
March 2026

2.0 THE REPORT BY THOSE CHARGED WITH GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2025

2.1 BACKGROUND

In accordance with Public Corporation Act, 1992 and Tanzania Financial Reporting Standard No. 1 (TFRS 1) Report by Those Charged with Governance; the Executive Committee submit its report and financial statements of Tanzania National Business Council for the year ended 30 June 2025.

2.2 CORPORATE OUTLOOK

2.2.1 Incorporation

Tanzania National Business Council (TNBC) was established through Presidential Circular No. 1 of 2001 published as Government Notice No. 691 in the Government Gazette No.39 issued on 28 September 2001 as an institution for providing forum for public and private sector dialogue (PPD) with a view of reaching consensus and mutual understanding on issues relating to the efficient management of resources in the promotion of social economic development of Tanzania. The aim is to create a conducive environment for private sector led economic growth in terms of wealth and employment creation and revenue generation in the poverty alleviation process. The circular stipulate specific TNBC objectives as follows:

i. To provide forum for PPDs with a view of reaching consensus and mutual understanding of strategic issues relating to the efficient management of development resources.
ii. To promote the goals of economic growth with social-equity and even development.
iii. To review from time-to-time developments in external and domestic business environment, the challenges they pose to Tanzania, and propose a course of action.
iv. To exchange views on the prevailing operating and regulatory environment, and propose ways to facilitate the public service delivery and make the civil service business friendly.
v. To review and propose changes in the policy environment to enhance the attractiveness of Tanzania products in the world market.
vi. To encourage and promote the formulation of coordinated policies on social and economic matters, including consideration of existing and proposed economic legislation, and make recommendations through the government to parliament or other appropriate bodies.
vii. To consider any matter deemed relevant to achieve the above objectives.

2.2.2 Vision

A credible and modern Tanzania National Business Council for high quality, closer and regular consultations for competitive business and investment environment in the economy.

2.2.3 Mission

"To facilitate high quality Public Private Dialogues, accountability and transparency initiative in the management of competitive business and investment environment".

2.3 PRINCIPAL ACTIVITIES

The principal activity of TNBC is to provide a forum for organizing regular and closer dialogue between the public and private sector and other stakeholders on issues pertaining to the socio-economic development of Tanzania. The specific functions include: -

i. Cause to be conducted, such research or survey or study into any aspect of social and economic development policy as it may deem fit;
ii. Review specific research, reports or policy proposals submitted to it by any of its constituent bodies. It may also call for and consider any such reports if it is necessary to give a true picture of affairs before it;
iii. Set action targets as well as performance benchmarks for implementing decisions or agreements reached, including assignment of responsibilities for performance; and
iv. Monitor and evaluate the implementation of policies and measures agreed upon, as to their effectiveness and/or unintended impact.

2.4 ENTITY OPERATING MODEL AND RESOURCES

The Presidential Circular specifies that TNBC's operations should be financed through a cost-sharing model between the Government of the United Republic of Tanzania (URT) and the private sector. However, due to the underdevelopment of the private sector, the Government has predominantly financed TNBC's activities through subventions, which cover salaries (Personnel Emoluments - PE) and other operational costs (OC). TNBC is responsible for coordinating Public-Private Dialogues (PPDs) at both national and sub-national levels, engaging with Ministries, Regions, Districts, and Private Sector Associations (PSAs). These dialogues result in consensus resolutions towards the development and enhancement of policies, laws, regulations, circulars, guidelines, and procedures, all aimed at fostering a conducive business environment for private sector competitiveness. Consequently, TNBC's efforts contribute to sustained, resilient and inclusive economic growth.

2.5 PRINCIPAL RISKS, UNCERTAINTIES AND OPPORTUNITIES

TNBC principal risks are relating to all factors that may hinder realization of its key performance indicators as reflected in its Strategic Plan 2021/22 - 2025/26. The mitigation measures are captured in the strategies to achieve the targets and key performance indicators. In addition, TNBC has the following opportunities: -

i. Increased interest for economic diversification from both public and private sector.
ii. Improved macroeconomic and business environment in the country and attractive growing market for private sector expansion.
iii. The current structure that provides for flexibility which can be creatively used by TNBC and Executive Committee to forge relationship between the private sector and implementing government agencies to accelerate implementation of reforms and improve business environment in Tanzania.

2.6 STAKEHOLDERS' RELATIONSHIPS

TNBC collaborates and interacts with a range of stakeholders in the implementation of its functions. These include the Judiciary, Parliament, President's Office, Vice President's Office, Prime Minister's Office, Attorney General Office, National Audit Office (NAO), Ministries, Departments and Agencies (MDAs), Office of the Treasury Registrar, Office of the Planning Commission, Regions and Districts, Executive Agencies, Regulatory Authorities, Private Sector Associations (PSAs), Diaspora, Civil Society Organizations (CBOs, NGOs, CSOs and FBOs), Development Partners (DPs) Regional Integration Business Councils (SADC Business Council and EAC Business Council), Media, Suppliers and Consultants, Professional Bodies, Academic Institutions, Law Enforcement Organs, Special Needs Groups, and the general public in Tanzania. The private sector is represented by leaders of the clusters through the Tanzania Private Sector Foundation (TPSF) and other PSAs and individuals.

2.7 STRUCTURE OF THE COUNCIL

The President of the United Republic of Tanzania chairs and appoints members of the Tanzania National Business Council (TNBC). The Council is made up of 50 members, drawn from both Public and Private sectors with equal representation, 25 being public members and 25 selected private sector representatives. The representatives of the Government of the United Republic of Tanzania (URT) are drawn from Ministers of the URT and senior government officials while Private Sector representatives are appointed to the Council through the Tanzania Private Sector Foundation (TPSF), which is the focal organization for the Private Sector Associations (PSAs) in Tanzania. Hence, TNBC meeting is attended by all Ministers of the URT and leaders of the PSAs and specific community groups. In addition, TNBC is attended by the President of Zanzibar and Chairman of the Revolutionary Council of Zanzibar and the Prime Minister of The United Republic of Tanzania.

2.8 EXECUTIVE COMMITTEE

2.8.1 Composition

The Executive Committee (EXCOM) is composed of 16 members, 8 from the public sector (Permanent Secretaries and Deputy Attorney General) and 8 from private sectors representatives and is charged with the responsibility of overseeing the daily activities of TNBC. It is chaired by Chief Secretary of the URT and Co-Chaired by the Chairperson of the TPSF's Board of Directors. The Executive Committee is assisted by Sub-committees of Finance and Administration; and Operations in fulfilling its oversight role. The Chairpersons of the Sub-committees provide updates of sub - committees' deliberations and reports to the Executive Committee on matters that require attention, consideration or approval.

2.8.2 Sub-Committee of Operations

The Sub-committee of operations assists Executive Committee with respect to issues relating to PPDs for conducive business environment for boosting investment, trade, taxation and consumption in the economy. The Sub-committee is expected among others to do the following:

i. To review the Strategic Plan and oversee its implementation;
ii. To review reports and policy recommendations to improve Business Environment for the economy; and
iii. To oversee the operations of Working Committees (PPD platforms).

2.8.3 Sub-Committee of Finance and Administration

The Sub Committee of Finance and Administration assist Executive Committee with issues relating to financial reporting, audit, human capital, administration and governance. The Sub Committee is expected among others to do the following:

i. To review the Strategic Plan and propose changes to the Executive Committee for its smooth implementation.
ii. To review and approve annual work plans and budget
iii. To scrutinize and adopt audited accounts
iv. To attend staff and administrative matters and
v. To review organization governance issues including internal controls and audit reports and oversee adherence to risk management and good governance practices.

2.8.4 Executive Committee Meeting

In the 2024/25 fiscal year, one Executive Committee (EXCOM) meeting was held. The meeting addressed various matters, including approving TNBC Audited Accounts for the Year ended 30 June 2024, deliberating and noting status of implementation of TNBC meetings resolutions, receiving report on Status of Integration of Digital Systems by 31 December 2024 and giving its opinion/recommendations on Tanzania Development Vision (TDV) 2050.

2.8.5 Membership

The members of the Executive Committee are appointed based on their positions within the Government and private sector associations. During the year under review, changes within the Attorney General's Office led to adjustments in the TNBC Executive Committee with Amb. Prof. Kennedy G. Gastorn being replaced by Mr. Samwel Marco Maneno.

The following tables (1, 2, and 3) provide details on the members of the Executive Committee and its Sub-Committees as on 30 June 2025.

Table 1: Members of the Executive Committee as at 30 June 2025

S/N	Name	Position	Age	Date of appointment	Institution	Nationality	Titles
1	Amb. Dr. Moses Mpogole Kusiluka	Chairman	51	2021	Public Sector	Tanzanian	Chief Secretary of the URT
2	Ms. Angelina Ngalula	Co-Chairperson	49	2016	Private Sector	Tanzanian	Chairperson - TPSF Board of Directors
3	Dr. Jim James Yonasi	Member	51	2023	Public Sector	Tanzanian	Permanent Secretary - Prime Minister's Office - Policy Coordination
4	Dr. Hashil T. Abdallah	Member	49	2023	Public Sector	Tanzanian	Permanent Secretary - Ministry of Investment Industry and Trade
5	Mr. Adolf H. Ndunguru	Member	61	2023	Public Sector	Tanzanian	Permanent Secretary - President's Office POLAG
6	Mr. Samwel Marco Maneno	Member	39	2024	Public Sector	Tanzanian	Deputy Attorney General - Attorney General Office
7	Dr. Natu El-Maamry Mwamba	Member	64	2022	Public Sector	Tanzanian	Permanent Secretary - Ministry of Finance and Planning
8	Mr. Mululi Majula Mahendeka	Member	59	2023	Public Sector	Tanzanian	Permanent Secretary - President's Office- State House
9	Mr. Paul Makanza	Member	57	2021	Private Sector	Tanzanian	Vice chairman- Tanzania Private Sector Foundation
10	Ms Suzan Mashibe	Member	52	2019	Private Sector	Tanzanian	Board Director - Tanzania Private Sector Foundation
11	Mr. Abdulmajid Nsekela	Member	53	2021	Private Sector	Tanzanian	Board Director - Tanzania Private Sector Foundation
12	Mr. Paul Koyi	Member	62	2019	Private Sector	Tanzanian	Board Director - Tanzania Private Sector Foundation
13	Mrs. Suzan Laiser	Member	66	2021	Private Sector	Tanzanian	Board Director - Tanzania Private Sector Foundation
14	Eng. Ngwisa W. Mpembe	Member	53	2021	Private Sector	Tanzanian	Board Director - Tanzania Private Sector Foundation
15	Dr. Jacqueline Mkindi	Member	49	2021	Private Sector	Tanzanian	Board Director - Tanzania Private Sector Foundation
16	Dr. Godwill G. Wanga	Secretary	61	2020	TNBC	Tanzanian	Executive Secretary - Tanzania National Business Council

Table 2: Members of Operations Sub Committee as at 30 JUNE 2025

S/N	Name	Position	Age	Date of appointment	Institution	Nationality	Titles
1	Mr. Adolf H. Ndunguru	Chairman	61	2023	Public Sector	Tanzanian	Permanent Secretary - Prime Minister's Office (PMO-RALG)
2	Dr. Jim James Yonasi	Member	51	2023	Public Sector	Tanzanian	Permanent Secretary - Prime Minister's Office - Policy Coordination
3	Mr. Samwel Marco Maneno	Member	39	2023	Public Sector	Tanzanian	Deputy Attorney General - Attorney General Office
4	Ms. Suzan Mashibe	Member	52	2019	Private Sector	Tanzanian	Board Director - Tanzania Private Sector Foundation
5	Mr. Paul Koyi	Member	62	2019	Private Sector	Tanzanian	Board Director - Tanzania Private Sector Foundation
6	Eng. Ngwisa W. Mpembe	Member	53	2021	Private Sector	Tanzanian	Board Director - Tanzania Private Sector Foundation
7	Dr. Godwill G. Wanga	Secretary	61	2020	TNBC	Tanzanian	Executive Secretary - Tanzania National Business Council

Table 3: Members of Finance and Administration Sub Committee as at 30 June 2025

S/N	Name	Position	Age	Date of appointment	Institution	Nationality	Titles
1	Dr. Jim James Yonasi	Chairman	51	2023	Public Sector	Tanzanian	Permanent Secretary - Prime Minister's Office - Policy Coordination
2	Dr. Hashil T. Abdallah	Member	49	2023	Public Sector	Tanzanian	Permanent Secretary - Ministry of Investment Industry and Trade
3	Mr. Mululi Majula Mahendeka	Member	59	2023	Public Sector	Tanzanian	Permanent Secretary - President's Office-State House
5	Mr. Paul Makanza	Member	57	2021	Public Sector	Tanzanian	Vice Chairman- Tanzania Private Sector Foundation
6	Mrs. Suzan Laiser	Member	66	2021	Private Sector	Tanzanian	Board member - TPSF Board Director - Tanzania Private Sector Foundation
7	Dr. Godwill G. Wanga	Secretary	61	2020	TNBC	Tanzanian	Executive Secretary - Tanzania National Business Council

2.9 CAPITAL STRUCTURE AND TREASURY POLICIES

The Presidential Circular outlines that the financing of operations of TNBC should be based on a cost-sharing model between the Government of the United Republic of Tanzania (URT) and the private sector. However, given the underdevelopment of the private sector, the Government has been the primary financier of TNBC's activities. The capital structure of the Council for the year under review is characterized by equity, which is primarily composed of Government subventions and grants, as represented by the capital fund, alongside liabilities. TNBC's treasury policies are governed by its financial manual, along with relevant Government circulars, guidelines, and procedures, to ensure that TNBC maintains sufficient resources to support its ongoing operations and sustainability.

2.9.1 Financial Performance

The total income for 2024/25 was TZS 2,012.1 million, compared to TZS 1,968.5 million in 2023/24, representing a 2% increase. This growth was mainly driven by a higher government subvention and grant during the year. Despite the increase in revenue, TNBC recorded a deficit of TZS 42.0 million in 2024/25, compared to a surplus of TZS 48.5 million in 2023/24. The negative performance is mainly attributed to the increase in total expenses, which rose by TZS 134.0 million (7%) from TZS 1,920 million in 2023/24 to TZS 2,054 million in 2024/25. The rise in expenses is associated with increased operational costs relating to IBD, RBCs and DBCs, employee and related administrative costs. **Table 4** below provides a summarized presentation of the statement of financial performance, supporting the above analysis.

Table 4: Summarised statement of financial performance

	2024/25	2023/24	Changes	
	TZS'000	TZS'000	TZS'000	%
Total income	2,012,078	1,968,500	43,578	2%
Total expenses	2,054,077	1,920,050	134,027	7%
Surplus	**(41,999)**	**48,450**		

2.9.2 Financial Position

At the end of the year, the total assets amounted to TZS 6,854 million, a decrease of TZS 23.4 million (or 0.3%) compared to TZS 6,878 million in 2023/24. This fall is primarily attributed to the purchase of furniture during the year and increase in accumulated depreciation. TNBC's financial position is further illustrated by total liabilities of TZS 319 million (up from TZS 301 million in 2023/24) and reserves of TZS 6,535 million (compared to TZS 6,577 million in 2023/24).

The total liabilities amounted to TZS 319 million, entirely comprised of current liabilities, increased by TZS 18,6 million, representing 6% from TZS 301 million in 2023/24. Concurrently, reserves decrease by TZS 41.9 million, or approximately 1%, from TZS 6,577 million to TZS 6,535 million due other reserves recorded during the year.

Table 5: Summarised statement of financial position

	30 June 2025	30 June 2024	Changes	
Assets	TZS'000	TZS'000	TZS'000	%
Current Assets	40,925	32,596	8,328	26%
Non-Current Assets	6,813,369	6,845,074	(31,705)	0%
Total assets	**6,854,294**	**6,877,670**	(23,377)	0%
Current liabilities	319,187	300,564	18,622	6%
Net Assets	6,535,107	6,577,106		
Accumulated Surpluses	6,535,107	6,577,106	41,999	1%
Total Net Asset/Equity	6,535,107	6,577,106		

2.9.3 Cash Flow

During 2024/25, TNBC generated a net cash inflow of TZS 35 million from operating activities, compared to TZS 166 million in 2023/24. The decline is mainly attributed to an increase in operating payments, which rose to TZS 1,977 million in 2024/25 from TZS 1,802 million in 2023/24, largely relating to IBDs, RBCs, and DBCs. Investing activities resulted into a net cash outflow of TZS 26 million, significantly lower than the TZS 228 million recorded in 2023/24. The reduction reflects decreased capital expenditure, with spending during the year mainly directed toward the purchase of office furniture and equipment.

Overall, TNBC recorded a net cash increase of TZS 9 million in 2024/25, compared to a net decrease in the prior year as cash and cash equivalents rose to TZS 41 million at year-end, from TZS 33 million in 2023/24. Table 6 below is a summarised presentation of the statement of cash flow to support the above descriptions.

Table 6: Summarised statement of cash flow

	2024/25	2023/24
	TZS'000	TZS'000
Receipts	2,012,078	1,968,500
Payments	(1,977,089)	(1,802,327)
Net Cash flows from operating activities	**34,990**	**166,173**
Total investing activities	(26,312)	(227,952)
Net increase /(decrease)	**8,678**	**(61,779)**
Cash and cash equivalent at the beginning of the year	33,150	94,929
Cash and cash equivalent at the end of the year	**41,828**	**33,151**

2.10 KEY PERFORMANCE INDICATORS

TNBC Strategic plan 2021/22 - 2025/26 identifies strategic objectives, strategies, targets and key performance indicators. The key performance indicators for each strategic objective are as tabulated below:

Table 7: Key Performance Indicators

S/N	Strategic Objectives	Key performance Indicators
A	Health services improved and HIV/AIDS infections reduced	Prevalence of NCDs to TNBC staff
		HIV & AIDS incidence rate to TNBC staff.

S/N	Strategic Objectives	Key performance Indicators
		Perception of people living with HIV and AIDS on quality of supportive services.
B	Effective implementation of National Ant-Corruption strategy enhanced and sustained	Perception level of stakeholders on TNBC service delivery and ethical behaviour.
C	Fora for public-private dialogues with a view of reaching mutual consensus and understanding of strategic issues relating to the efficient management of development resources coordinated, facilitated and conducted	Percentage of stakeholders satisfied with TNBC PPDs and related services
D	Goals of economic growth with social equity and even development promoted	Development level of Tanzania economy in regional and international ranking.
E	Developments in external and domestic business environment and their challenges regularly reviewed and course of action proposed	Level of key stakeholders' perception on TNBC capacity to execute its mandate and roles in resolving business challenges.
F	Views on prevailing operating and regulatory environment exchanged and ways to facilitate improved public service delivery and make civil Service business friendly proposed	Level of key stakeholders' perception on TNBC capability to execute its mandate and roles on improving public and civil service in favour of conducive business environment.
G	The policy environment to enhance attractiveness of Tanzania products in the world market reviewed and changes proposed	Level of key stakeholders' perception on TNBC capability to execute its mandate and roles on improving attractiveness of Tanzania products in world market.
H	Recommendations on formulation of coordinated policies and legislation on social and economic matters through government to parliament or other appropriate bodies issued	Level of stakeholders' perception on TNBC mandate and roles on promotion of coordinated and harmonized policies and legislation on social and economic matters through the Government, Parliament and other relevant bodies.
I	Human resource development and organizational management enhanced	Level of satisfaction of clients with TNBC services delivery.
		Staff turnover rate
		Level of stakeholders' satisfaction with TNBC services delivery
J	Communication and stakeholders engagement improved	Perception level of stakeholders' engagement with TNBC

The implementation of the TNBC's Strategic Plan (SP) 2021/22-2025/26 is executed through Annual Plan and Budget. The implementation performance of the SP will be evaluated in line with the KPIs after its implementation. However, the detailed review of the implementation of the annual plan and budget is given under item 2.12 herein below.

2.11 PREJUDICIAL ISSUES

There has been no legal action taken against TNBC or its management during the year the year under review.

2.12 STATEMENT OF SERVICE PERFORMANCE/ IMPLEMENTATION INFORMATION DURING THE YEAR

During the 2024/25 fiscal year, TNBC actively pursued its mandate by facilitating closer and regular consultations and dialogues between the government and the private sector on issues related to the business environment and the country's economic development. These public-private dialogues (PPDs) specifically aimed at reaching consensus resolutions to enhance and promote a more conducive environment for businesses, investments, and the broader economy. In the year under review, TNBC implemented the following activities:

2.12.1 TNBC Meeting

During the year under review, TNBC conducted its 15th TNBC meeting on 29 July 2025 which among other issues lounged Tanzania Digital Economy Strategic Framework 2024-2034 and reached several resolutions. Among the resolutions reached during the 15th TNBC meeting were: To assess the Tanzania's tax regime and provide recommendations for reforms; to Interpret and implement the 4Rs (Reconciliation, Resilience, Reform and Rebuild) ideology in Government conducts; to review 2018 Blue Print for Business Environment Reforms and write 2025 Blue Print for Business Environment Reforms; to implement Tanzania Digital Economy Strategic Framework 2024-2034; to prepare National Local Content Policy, Strategy and Law; to spearhead and Strengthen Participation of Private Sector in all Economic Projects; to improve infrastructure for tourism advertisement and growth; to Participate in the upcoming Local Government and General Election to ensure peace and harmony in the country; and to Prioritize continuation of Dialogue between Government and Private Sector through TNBC framework.

The resolutions aimed at ensuring continued improvement of business environment in Tanzania for both domestic and foreign investors to enhance country's economic development for the wellbeing of Tanzanians.

2.12.2 TNBC Executive Committee Meeting

In the 2024/25 fiscal year, One Executive Committee (EXCOM) meeting was held on 10 January 2025. The meeting addressed various matters, including approving TNBC Audited Accounts for the Year ended 30 June 2024, deliberating and noting status of implementation of TNBC meetings resolutions, receiving report on Status of Integration of Digital Systems by 31 December 2024 and giving its opinion/recommendations on Tanzania Development Vision (TDV) 2050. The EXCOM opinion and recommendations on TDV 2050 were submitted to permanent Secretary, President Office, Planning and Investment vide a letter with reference No. AC.172/284/01/83 dated 13 January 2025.

2.12.3 Ministerial Public Private Dialogues (MPPDs)

During the year 2024/25, five MPPD meetings were coordinated under the following Ministries: The Prime Minister Office (Policy, Parliament and Coordination), the Office of Vice President, Union and Environment, the Ministry of Industry and Trade, the Ministry of Natural Resources

Tourism and the Ministry of Finance. These meetings focused on identifying sectoral opportunities and challenges; and recommending solutions thereof, including providing valuable insights for attracting investments and other development initiatives.

2.12.4 Technical Working Groups (TWGs)

During the year under review, TNBC continued to facilitate and coordinate eight Technical Working Groups (TWGs) focused on Digital Transformation, Agriculture, Industrialization, Finance, Tourism, Business Environment, Blue Economy, and Forestry. Key achievements of the TWGs include:

i. Contributing to the development of the Tanzania digital economy through integrated digital systems and facilitation of research towards formulation of Tanzania Digital Transformation Programme to effect implementation of the Tanzania Digital Economy Strategic Framework 2024-2034.
ii. Contributing in the preparation of Tanzania Agriculture Master Plan 2025.
iii. Enhancement and promotion of engineered wood and processed forest products.
iv. Proposal and recommendation for introduction of Tanzania International Financial Centre (TIFC).
v. Strengthening and promotion of blue economy activities and use of research findings in extraction of water resources.
vi. Proposal and promote diversified tourism products.
vii. Discussion and deliberations to improve draft local content policy.
viii. Discuss and prepare priority initiatives that will spearhead contribution of agriculture sector in the economy.
ix. Preparation of Background Report on the Formulation of Private Sector Development Policy.

2.12.5 International Business Dialogue (IBD)

During the year under review, TNBC played a key role in facilitating and coordinating private sector participation in the International Business Fora hosted by Tanzania during state visits abroad. These forums aimed at promoting Tanzania's business and investment opportunities. TNBC participated in the following International fora during the year, AI Hub for Sustainable Development in Rome, Italy; Osaka Expo 2025, Japan; Digital Technologies Transformation in Russia, Nordic - Africa Business Summit in Norway; Finland- Fin-partnership for facilitation of business venture in Educational sectors between Tanzania and Finland, and Real Estate Expo in London, and Investment and Business Forum in Saud Arabia. The IBDs played a key role in the nomination of United Republic of Tanzania (URT) as a priority country for Italy-Africa Mattei Plan for Africa towards establishing AI Hub for sustainable development. URT through TNBC is committed to implement Tanzania Digital Economy Strategic Framework (TDESF) 2024-34 that has been developed and launched at TNBC meeting to guide Tanzania's digital transformation and sees the AI Hub as key driver to attain Tanzania's digital transformation journey. TNBC also engaged UNDP to draft Tanzania Digital Transformation Programme (TDTP) to support effective implementation of the Tanzania Digital Economy Strategic Framework 2024-2034 with a focus on Digital Public Infrastructure (DPI), Artificial Intelligence Models and Capacity Building projects that will be partly financed by UNDP.

2.12.6 Regional and District Business Councils (RBCs & DBCs)

TNBC established Regional Business Councils (RBCs) and District Business Councils (DBCs) to ensure that Public-Private Dialogues (PPDs) are conducted at regional and district levels. The goal is to engage local governments in mobilizing all stakeholders to address business and investment challenges within their localities, where regular interaction with businesses occurs. TNBC is responsible for building the capacity of RBCs and DBCs, and elevating issues and resolutions requiring national attention to the TNBC's executive Committee and National Business Council level.

During the year under review, TNBC supported/ facilitated twenty-five (25) regions in coordinating and conducting RBC and DBC meetings. Specifically, the following regions were supported; Songwe, Simiyu, Iringa, Mwanza, Dar es Salaam, Lindi, Mara, Kigoma, Mbeya, Kagera, Tanga, Njombe, Kilimanjaro, Manyara, Morogoro, Geita, Arusha Katavi, Mtwara, Pwani, Ruvuma, Rukwa, Dodoma, Shinyanga, Singida, and DBCs in districts such as Tanganyika, Kigamboni, Kilwa, Serengeti, Bunda, Butiama, Musoma, Tarime, Rorya, Chamwino, Chemba, Dodoma, Kondoa, Kongwa, Mpwapwa, Bahi, Babati, Kiteto, Bumbuli, Hai, Siha, Same, Moshi, songea, Mwanga, Lombo, Nanyumbu, Newala, Sumbawanga, Kalambo, Namtumbo, Ngara, Busega, Ikungi, Mbinga, Namtumbo, Songea, Nyasa, Kalambo, Kwimba, Ireje, Mbozi, Songwe, Ubungo, Momba, Meatu, Itilima, Busega, Kakonko, Bagamoyo, Mkuranga, Mafia na Mbinga.

Among the achievements of RBC & DBC during the year includes key resolutions for development of strategies to improve regional and districts business environment, reduction of existing local trade tariff and non-tariff barriers and improvement of cross-border trade by strict implementation of one stop center facilities in all border posts. These key resolutions and implementations thereof have resulted into pro-business environment and investment opportunities to Tanzanians in bordering countries and reginal blocks that is EAC, SADC and COMESA.

2.12.7 Staff Welfare and Management

To sustain welfare, relationships, and good governance, TNBC maintained open communication between management and staff throughout the year. The organization upheld its commitment as an equal opportunity employer, with a focus on gender equality and inclusion of people with disabilities. TNBC employs 12 staff members, comprising 4 females and 8 males. Additionally, TNBC follows closely to ensures that through Ministry of Finance, all statutory contributions were made for its employees, including Health Insurance (National Health Insurance Fund - NHIF), Pensions (Workers Compensation Funds - WCF), and employee contractual gratuity.

2.12.8 Staff Training

TNBC maintained the policy for staff training, career development and equal opportunity for promotion to its entire staff as stipulated in TNBC manuals and Government circulars regarding training. During the year under review, TNBC facilitated short training to its staff through workshops and seminars for continuous professional development whereas TZS 30 million was incurred for training during the year compared to TZS 3.6 million incurred in the year 2023/24 for training TNBC staff.

2.12.9 Organizational Development Initiatives

During the year under review TNBC implemented and participated in the following oorganizational development Initiatives designed to improve effectiveness, efficiency, relationship with key stakeholders, awareness creation and overall health of the Institution:

i. Public Employee Performance Management Information Systems (PEPMIS) & Public Institution Performance Management Information Systems (PIPMIS)

TNBC continued to implement PEPMIS & PIPMIS or **E-Utendaji**, government-designed systems, aimed at enhancing both individual employee performance and overall institutional effectiveness. These initiatives involve setting clear, measurable goals aligned with the organization's strategic objectives. By integrating PEPMIS and PIPMIS, TNBC is positioning itself in strengthening performance management, foster alignment between individual and organizational goals, and ultimately organization's development.

ii. Employee Learning and Development initiative

During the year, TNBC continued to support employee training aimed at enhancing professional knowledge and skills. This initiative is designed to foster employee growth and ensure staff remain competent and relevant, thereby contributing to sustained organizational development. TNBC trained six employees on E-government and professional development courses.

iii. Public Awareness Creation & Stakeholders networking initiative.

During the year under review, TNBC participated in various exhibitions and sports events aimed at enhancing public awareness of its activities and achievements, while strengthening relationships with stakeholders to support organisational development. TNBC took part in the Saba saba and Nane Nane exhibitions as well as SHIMIWI sports events.

iv. MPPDs, RBCs, and DBCs Presidential Award for Outstanding Performance

During the year, the TNBC issued a trophy (Pro-Business Environment Award) to H.E. Dr. Samia Suluhu Hassan, TNBC Chairperson and President of the URT to mark, recognise, honour and acknowledge excellence and distinctive achievements in Private Sector Development in Tanzania economy. In addition, TNBC introduced and delivered Presidential Award for Outstanding Performance to regions. This initiative aims to incentivize and enhance regional and ministerial performance through the annual presentation of the Presidential Award to the top three performing regions and ministries during TNBC meetings. The objective is to promote continuous improvement in the business environment across various localities and sectors, while fostering a competitive and supportive atmosphere for economic development across the country. During the year under review During the year under review, TNBC recognized Dar es Salaam, Dodoma and Kilimanjaro as the top three regions that excelled in enhancing the pro-business environment for the year 2023/24. The regions thus qualified and awarded the Presidential Award for Outstanding Performance. The award aims to incentivize and elevate regional performance in creation of pro-business environment and consequently attract more investment in the regions. Analysis of qualified regions to be awarded the Presidential Award for the year 2024/25 has been completed, it awaits TNBC meeting for such regions to be awarded. The Presidential Award will continue to be issued annually during the TNBC Meetings.

v. Collaboration with Private Sector Associations

During the year under review, TNBC collaborated with Private Sector Associations on initiatives that focus on enhancing private sector development and conducive business environment. TNBC conducted strategic meeting with Public Institution and PSA to agree and align key priority areas for interventions. In that regard, TNBC conducted meeting between Fair Competition Commission (FCC) in a bid to address issues which were complained by TAFFA to frustrate transit and importation business. Key issues were requirement by FCC that each product imported must bear engraved trade mark and seizures of transit goods intended to be used in the countries other than Tanzania. Both agreed to engage more on the issues to ensure the challenges are amicably resolved and importation and transit businesses flourishes in accordance with the laws of the land.

2.12.10 Monitoring of Implementation of TNBC resolutions

During the year under review, TNBC in collaboration with the Prime Minister's Office (Policy, Parliament, Coordination) monitored the implementation of the consensus resolutions emanated from 14th TNBC meeting by Ministries, Departments and Agencies (MDAs) and regulatory and independent institutions and the private sector. Also, TNBC assigned and monitored implementation of resolutions of Executive Committee Meetings, Ministerial Public Private Dialogue (MPPDs) and Technical Working Groups (TWGs) and Regional and District Business Councils (RBCs & DBCs). This involved following up with the implementing agents, analyzing and compiling implementation reports and communicating feedback results to the Executive Committee, TWGs and 15th TNBC meetings. Some of the consensus resolutions emphasized on Fast-tracking implementation of the Blueprint for Regulatory Reforms, implementation of Engineered Wood Products (EWP) action plan, Digital transformation and integration of ICT systems to improve business environment, attract investments, and Private Sector Development in our economy. Generally, TNBC has significantly and indirectly contributed to conducive business environment for sustained, inclusive and resilient growth of Tanzania economy through increased volumes of direct investments, trade, and government budget (revenues and expenditures).

2.12.11 Cross cutting issues on HIV/AIDS Infection, Non-Communicable Diseases and Anti-Corruption

During the year under review, TNBC implemented national strategies on HIV/AIDS, non-communicable diseases, and anti-corruption. To support these initiatives, TNBC organized seminars to raise awareness among staff about HIV/AIDS, non-communicable diseases, and anti-corruption measures. These seminars aimed to enhance work ethics and integrity within the organization. Additionally, TNBC provided all necessary services and protective gear to staff to ensure a safe working environment.

2.13 FUTURE OUTLOOK

TNBC is a leading formal consultative body through its Public Private Dialogic (PPD) Platforms between public and private sectors in Tanzania. TNBC is committed to innovatively sustain economic and social reforms, building on success achieved and experience gained over years. During the financial year 2024/25, TNBC will focus on areas with high socio-economic development impacts in performing its core function of providing fora for regular and closer public private dialogues with view of reaching consensus on social economic development of Tanzania as guided by Tanzania Development Vision 2025 (TDV2025), Five-Years Development Plan III (FYDP III), TNBC Strategic Plan (2021/22 - 2025/26) and PPD Institutional Framework (PPDIF), Election Manifesto 2020. It is envisaged that this will be achieved through the following initiatives:

i. Facilitate Public-Private Dialogues (PPDs) at sub-national levels (District Business Council and Regional Business Council), Sectorial/Ministerial (Technical Working Groups and Ministerial Public Private Dialogues), and National Business Council and International Business Dialogues.

ii. Linking Sectorial/ Ministerial Public Private Dialogues with TNBC and promoting innovative solutions and interventions to the Executive Committee and TNBC meetings with strategic intent of triggering action by both public and private sectors.

iii. Coordinate PPDs on pro-business environment through technical working groups mainly focusing on implementation of TNBC consensus resolutions including Blueprint for Regulatory Reforms addressing legal and regulatory challenges in all sectors of the economy.

iv. Coordinate PPDs on finance technical working group mainly focusing on addressing Tanzania tax administration System and improving forex revenue.

v. Coordinate PPDs in tourism sector through Tourism Working Group mainly focusing on tourism product diversification.

vi. Coordinate PPDs in industrialization sector through Industrialization Working Group mainly focusing on Industrialization Policy Formulation Framework, blueprint initiative and related issues.

vii. Coordinate PPDs in forestry sector through Forestry Working Group mainly focusing on *Transitioning Towards a More Sustainable and Robust Furniture Production in Tanzania for Increased Forex Revenue Reserve.*

viii. Coordinate PPDs in ICT sector through Digital Transformation Working Group mainly focusing on enhancing implementation of the Tanzania digital economy strategic framework (2024-2034).

ix. Coordinate PPDs in Blue Economy through Blue Economy Working Group mainly focusing on enhancing utilization of blue economy opportunities.

x. Coordinate PPDs in agriculture sector through Agriculture Working Group mainly focusing on commercialization of agricultural sector. TNBC has coordinated and facilitated one Agriculture Working Groups Meeting.

xi. Coordinate and encouraging private sector participation in public processes focusing on development, review and updating policies, strategies, guidelines, laws, and regulations on business, investment and economic issues.

xii. Enhancing competitive business and investment environment for sustaining economic growth PPDs.

xiii. Implementation of the Strategic Plan 2021/22-2025/26 and Client Service Charter towards realization of the key performance indicators of improved business environment and investment climate towards high-income economy.

xiv. Continue with follow up on implementation of all consensus resolutions reached in previous PPDs.

xv. Organize regular and closer consultations between public and private sectors at all levels with the purpose of improving business environment and lowering cost of doing business in Tanzania. The TNBC agenda and engagement will be streamlined into consultative (PPD) platforms for consensus resolutions to address challenges, and.

xvi. Coordinate communication of the achievements and successes to enhance visibility and public confidence and motivates more positive actions towards realizing the objectives of Five Years Development Plan III (FYDP III), election manifesto and TDV 2025. TNBC will thus continue to organize regular consultations between Government and Private Sector in all levels with the purpose of lowering cost of doing business.

2.14 EMPLOYEE WELFARE

(i) Management and Employees' Relationship

TNBC 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 ability to discharge duties. During the year under review, open communication was maintained with employees through regular meetings between management and staff in order to promote good governance.

(ii) Medical Assistance

TNBC has engaged National Health Insurance Fund (NHIF) to deal with staff medical requirements. During the year, Employer contributed towards the Fund Total TZS 20,287,200 (TZS 20,800,800 in 2023/24).

(iii) Employees Benefit Plans

During the year under review, TNBC contributed TZS 56,817,000 (TZS 56,142,000 in 2023/24) to PSSSF. These represent employer contribution only. The Remaining part was contributed by employee to the respective Pension Funds.

For Employees on contract, TNBC pays a gratuity at the end of the contract term at the rate agreed in the contract of each employee. For Permanent employees or staff, TNBC pays contribution to the Pensions Fund, which is publicly, administered pension plans, on a mandatory basis.

(iv) Persons Living with Disabilities

Applications for employment by disabled persons are always considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, respective effort will be made to ensure that their employment with TNBC continues and appropriate retraining is arranged. It is the TNBC policy that training, career development and promotion of disabled persons, shall, as far as possible, be identical to that of other employees

2.15 GENDER PARITY

During the year under review, TNBC maintained same number of 12 employees (12 employee 2023/24), out of which 4 are females and 8 are males.

2.16 ENVIRONMENTAL

TNBC is taking measures to strengthen preparedness for natural disasters risks and protection of the environment through various risk management initiatives. TNBC continued to comply with the requirements and directives of the National Environment Management Council (NEMC) and other Government institutions.

2.17 SUSTAINABILITY DISCLOSURES

2.17.1 Purpose and Reporting Scope

This Sustainability Disclosure forms an integral part of the General-Purpose Financial Statements of the Tanzania National Business Council (TNBC), which are prepared in accordance with the International Public Sector Accounting Standards (IPSAS). The disclosure provides information on material sustainability-related risks and opportunities that could reasonably be expected to affect TNBC's financial position, financial performance, service delivery capacity, and long-term institutional sustainability, in line with the principles of the IFRS Sustainability Disclosure Standards (IFRS S1).

2.17.2 Governance

The TNBC Executive Committee has overall responsibility for overseeing TNBC's activities, including sustainability-related matters. This oversight is exercised through the approval of the Five-Year Strategic Plan, Annual Plans and Budgets, and the review of implementation reports and management recommendations.

The day-to-day responsibility for implementing sustainability-related policies and actions rests with Management, through the TNBC Secretariat. Management ensures compliance with applicable laws, regulations, government directives, and relevant guidelines, and integrates sustainability considerations into operational plans and decision-making processes.

2.17.3 Risk Management

Sustainability-related risks are embedded within TNBC's institutional risk management framework, which is aligned with Government risk management guidelines. Relevant risks are systematically identified, assessed, and prioritized based on their potential impact and likelihood.
Appropriate mitigation measures are implemented and monitored through established internal control systems, periodic risk reviews, and management reporting mechanisms to ensure that sustainability-related risks are effectively managed.

2.17.4 Climate Related Disclosures

TNBC has identified climate-related risks that may reasonably be expected to affect its operations, particularly risks that could disrupt office operations and impair the effectiveness of stakeholder engagement through PPDs.

To mitigate these risks, TNBC enhances collaboration with key stakeholders, including the use of alternative engagement platforms for Public-Private Dialogue (PPD) meetings, and aligns its operations with national climate change and environmental policies and strategies. TNBC continues to monitor climate-related developments and assess their potential implications for its activities and long-term sustainability.

2.18 STATUTORY AUDITOR

The Controller and Auditor-General (CAG) is the Statutory Auditor of TNBC pursuant to the provisions of Article 143 of the Constitution of the United Republic of Tanzania of 1977 (revised 2005), and as amplified in section 10 of the Public Audit Act, Cap. 418. However, in accordance with Section 33 of the same Act, BAAS ASSOCIATES is authorized by the Controller and Auditor General to carry out the statutory audit of the Tanzania National Business Council for the year ended 30 June 2025 on his behalf.

2.19 APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements of TNBC on behalf of the Executive Committee are approved and authorized for issue and signed by:

....
Mr. Mululi Mahendeka
Member of Executive Committee

....
Ms. Angelina Ngalula
Co-Chair of Executive Committee

3.0 STATEMENT OF RESPONSIBILITY BY THOSE CHARGED WITH GOVERNANCE

It is the responsibility of the Executive Committee to prepare financial statements that give true and fair view of the financial position and state of affairs of Tanzania National Business Council (TNBC) operations at the end of every financial year. It is also the responsibility of the Executive Committee to ensure that TNBC maintains proper accounting records that disclose, with reasonable accuracy, her financial position.

The Executive Committee also is responsible for the safeguarding of the assets of TNBC and taking reasonable steps in the prevention and detection of fraud, error and other irregularities. Therefore, the Executive Committee hereby confirms that suitable policies have been used and applied consistently and reasonable and prudent judgments and estimates have been made in the preparation of the TNBC's Financial Statements for the year ended 30 June, 2025.

The Executive Committee further confirms that applicable accounting standards have been followed and that the financial statements have been prepared on a going-concern basis. The Executive Committee has reasonable expectation that TNBC has adequate resources to continue in operations for the foreseeable future.

The Executive Committee also accepts responsibility for the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

....	....
Mr. Mululi Mahendeka	Ms. Angelina Ngalula
Member of Executive Committee	Co-Chair of Executive Committee

10/03/2026
....
Date

4.0 DECLARATION OF THE HEAD OF FINANCE

The National Board of Accountants and Auditors (NBAA) according to the power conferred under the Auditors and Accountants (Registration) Act. No. 33 of 1972, as amended by Act No. 2 of 1995, requires financial statements to be accompanied with a declaration issued by the Head of Finance/Accounting responsible for the preparation of financial statements of the entity concerned.

It is the duty of a Professional Accountant to assist the Governing Board and Management to discharge the responsibility of preparing financial statements of the Authority showing a true and fair view of the entity position and performance in accordance with International Public-Sector Accounting Standards (IPSAS) and statutory financial reporting requirements. Full legal responsibility for the preparation of the financial statements, rests with the Governing Board.

I, Oliva Damas Vegulla, being the Director of Finance and Administration of Tanzania National Business Council (TNBC) hereby acknowledge my responsibility of ensuring that financial statements for the year ended 30 June 2025 have been prepared in compliance with International Public-Sector Accounting Standards (IPSAS) and statutory requirements.

I thus confirm that the financial statements give a true and fair view of the position of Tanzania National Business Council (TNBC) as on that date and that they have been prepared based on properly maintained financial records.

Olivegulla

Signed by: CPA. Oliva Damas Vegulla
Position: Director of Finance and Administration
NBAA Membership No: ACPA 5471

Date: 10/03/2026

5.0 FINANCIAL STATEMENTS

5.1 STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	NOTES	30 June 2025 TZS 000	Re-stated 30 June 2024 TZS 000
ASSETS			
Current Assets			
Cash and cash equivalents	13	40,925	32,596
Total Current Assets		**40,925**	**32,596**
Non-Current Assets			
Property plant and equipment	14	6,813,369	6,845,074
Total Non-Current Assets		**6,813,369**	**6,845,074**
TOTAL ASSETS		**6,854,294**	**6,877,670**
LIABILITIES			
Current liabilities			
Payables and accruals	15	319,187	300,564
Total Current Liabilities		**319,187**	**300,564**
NET ASSETS			
Capital Contributed by:			
Other government entities	16	6,402,000	6,402,000
Accumulated surplus/deficits	17	133,107	175,106
TOTAL NET ASSETS/EQUITY		**6,535,107**	**6,577,106**
TOTAL NET ASSETS AND LIABILITIES		**6,854,294**	**6,877,670**

Notes form part of the financial statements,

....
Mr. Maluli M. Mahendeka
Member of Executive Committee

....
Dr. Godwill G. Wanga
Executive Secretary

10/03/2026
....
Date

5.2 STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2025

	NOTES	2025 TZS 000	Re-stated 2024 TZS 000
REVENUE FROM NON- EXCHANGE TRANSACTIONS			
Subvention from other government entities	5	2,012,078	1,968,500
Other revenue	13	-	1,334
TOTAL REVENUE		**2,012,078**	**1,969,834**
EXPENSES			
Wages, salaries and employee benefits	6	1,088,389	1,103,451
Use of goods and services	7	649,418	514,222
Maintenance expenses	8	42,984	22,711
Depreciation of property, plant and equipment	9	58,017	74,920
Other expenses	10	122,350	125,180
Social benefits	11	79,770	79,770
Expected Credit Loss	13	349	()
TOTAL EXPENSES		**2,041,277**	**1,920,254**
TRANSFER			
Grants and transfer	12	12,800	1,130
TOTAL EXPENSES AND TRANSFERS		**2,054,077**	**1,921,384**
Surplus/ (deficit)		**(41,999)**	**48,450**

Notes form part of the financial statements,

....
Mr. Mululi M. Mahendeka
Member of Executive Committee

....
Dr. Godwill G. Wanga
Executive Secretary

10/03/2026
....
Date

5.3 STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 JUNE 2025

	Taxpayers' fund	Accumulated. Surplus/ (Deficit)	Total
	TZS 000	TZS 000	TZS 000
Opening balance as at 01 July 2024	6,402,000	175,106	6,577,106
Deficit for the year	-	(41,999)	(41,999)
Closing balance as at 30 June 2025	**6,402,000**	**133,107**	**6,535,107**
Opening balance as at 01 July 2023	6,402,000	89,287	6,491,287
Surplus/ (Deficit) for the year	-	48,450	48,450
Prior year - Adjustment	-	37,369	37,369
Closing balance as at 30 June 2024	**6,402,000**	**175,106**	**6,577,106**

Notes form part of the financial statements,

....
Mr. Mululi M. Mahendeka
Member of Executive Committee

....
Dr. Godwill G. Wanga
Executive Secretary

10/03/2026
Date

5.4 CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

	Note	2024/25	Re-stated 2023/24
CASH FLOWS OPERATING ACTIVITIES		TZS 000	TZS 000
Receipts			
Grants	5	2,012,078	1,968,500
Payments			
Employees costs	18	(1,053,540)	(1,076,827)
Other payments	19	(923,548)	(725,500)
Total payments		(1,977,088)	(1,802,327)
Net cash flows from operating activities	20	34,990	166,173
CASH FLOW FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment	14	(26,312)	(227,952)
Net cash flows from investing activities		(26,312)	(227,952)
CASH FLOW FROM FINANCING ACTIVITIES		-	-
Net cash flows from financing activities		-	-
Net increase /(decrease) in cash and cash equivalents		8,678	(61,779)
Cash and cash equivalents at the beginning of the year		33,150	94,929
Cash and cash equivalents at the end of the year		41,828	33,150

Notes form part of the financial statements,

....
Mr. Mululi M. Mahendeka
Member of Executive Committee

....
Dr. Godwill G. Wanga
Executive Secretary

Date 10/03/2026.......................

5.5 STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT FOR THE YEAR ENDED 30 JUNE 2025

	Original Budget	Reallocations/ Adjustments	Final Budget (B)	Actual Amounts on Comparison Basis (A)	Difference in Final Budget & Actual (B-A)		Remarks
	TZS 000	TZS 000	TZS 000	TZS 000	TZS 000	%	
RECEIPTS							
Subvention from other Government Entities	2,087,064	-	2,087,064	2,012,078	(74,986)	-4%	
Total Receipts	2,087,064	-	2,087,064	2,012,078	(74,986)		
Payments							
Staff salaries and benefit	1,215,415	(23,675)	1,191,740	1,053,540	138,200	12%	1
Use of goods and services	561,644	61,358	623,002	665,644	(42,642)	-7%	2
Social benefits	-	-	-	79,770	(79,770)	-100%	3
Other expenses	181,668	(48,082)	133,586	122,350	11,236	8%	
Maintenance expenses	46,620	7,000	53,620	42,984	10,636	20%	
Grants and transfers	25,600	-	25,600	12,800	12,800	50%	
Acquisition of property, plant and equipment	56,117	3,400	59,516	26,312	33,204	56%	4
Total Payment	2,087,064	-	2,087,064	2,003,400	83,664		
Net Receipts/payments	-	-	-	8,678	8,678		

EXPLANATION FOR VARIANCES

(1) Budget for two positions expected to be filled during the year

(2) Carryover funds for purchase of car & other expenses

(3) Direct contribution from the central Government for social benefit

(4) Plan to purchase motor vehicle was not implemented

Notes form part of the financial statements,

Mr. Mululi M. Mahendeka
Member of Executive Committee

Date 10/03/2026

Dr. Godwill G. Wanga
Executive Secretary

5.6 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. GENERAL INFORMATION

The Tanzania National Business Council ("The Council" or "TNBC") was established through Presidential Circular No. 1 of 2001 published in the Government Gazette No.39 issued on 28 September 2001. The Council discharges its functions under the Prime Ministry Office (entry point) under the day-to-day supervision of the Executive Committee chaired by the Chief Secretary of the United Republic of Tanzania. The principal activity of TNBC is to provide high-quality regular and closer dialogues between the public and private sectors and other stakeholders on issues pertaining to conducive public and private sector's business environment and the socio-economic development of Tanzania. The Council's registered office and address of its principal place (Headquarters) of business is:
21 GHANA AVENUE
P.O.BOX 3478
DAR-ES-SALAAM
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2. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out herein below. These policies have been

consistently applied to all the years presented.

2.1 Basis of Preparation

The financial statements have been prepared under the historical cost convention. No adjustments have been made for inflationary factors affecting the accounts. These financial statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) accrual basis. The preparation of financial statements in conformity with IPSAS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying TNBC's accounting policies. The areas involving a higher degree of judgment or complexity or areas where assumptions and estimates are significant to the financial statements are separately disclosed in a note.

2.2 Foreign Currency Translations

Items included in the financial statements are presented in the Tanzania shillings currency units rounded to the nearest 1,000-shilling, which is also the Council's functional currency.

Foreign currency transactions are translated into Tanzanian shillings (TZS) using the exchange rate prevailing at the dates of the transactions. Monetary assets and liabilities at the reporting date, which are expressed in foreign currencies, are translated into Tanzania shillings (TZS) at the rates ruling at the date.
Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the yearend exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of financial performance.

2.3 Revenue Recognition

Revenue from non-exchange transactions is recognized to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured.

Revenue received from the Government for personnel emoluments and other charges are credited to the Statement of Financial Performance in the period which they are received.

Revenues from non-exchange transactions with other entities are measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfers is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured reliably.

Grants are not recognized until there is reasonable assurance that the entity will comply with the conditions attached to them and the grants will be received. When the entity receives grants attached with conditions to return the grants when conditions are not fulfilled, the entity recognizes deferred revenue and releases the amount as revenue when conditions are met. When the entity receives grants without conditions to return the grants when conditions are not fulfilled, the entity recognizes revenue instantly.

2.4 Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The costs include expenditure directly attributable to the acquisition of the items. All other repairs and maintenance are charged to the statement of financial performance during the financial period in which they are incurred.
Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method.

The estimated useful lives are as follows:

SN	Class of assets	Useful life (Years)
1.	Motor vehicles	10
3.	Equipment and Machine	8
4.	Furniture and fittings	8
5.	Office Building	50

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

2.5 Impairment of Assets

At each reporting date, property, plant and equipment, intangible assets, are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and the amount of an impairment loss is recognized immediately in the statement of financial performance.

2.6 Financial Instruments

All financial instruments of TNBC are non-derivative financial instruments. These non-derivative instruments are cash and cash equivalents and accounts payables.

All financial instruments to which TNBC is a party have to be recognised in the financial statements and its Expected Credi Loss (ECL) be computed in accordance to IPSAS 41 which require entities to estimate and account for credit losses on financial assets, including loans, receivables and other debt instrument. ECL is based on forward- looking approach that considers potential future losses rather than just historical loss data.

ECL is computed by establishing the stage of the financial asset whereby stage 1 is Performing asset which have not experienced a significant increase in credit risk since initial recognition, stage 2 is Under perming asset which have experienced a significant increase in credit risk and stage 3 is non-performing assets which are credit impaired. The classification of stage determines how the ECL is calculated as follows;

ECL = EAD x PD x LGD

Whereby
EAD is Exposure at Default being the amount the entity is exposed to at the time of default, considering off-balance sheet exposure as well.
PD is Probability of Default is the likelihood that the borrower will default over a specified time horizon (12 months or life time)
LGD is Loss Given Default is the amount of exposure that is not receivable if the borrower defaults expressed as a percentage.

During the year under review TNBC financial assets comprised cash and cash equivalent only; amounting to TZS 41,827,830 (TZS 33,150,114 in 2023/24), held at CRDB Bank Plc. The CRDB Bak Plc's probability of default is 2.16% as rated by Moody's Corporation, which is an independent global analyst in investments and financial analysis.

The computation of the expected credit loss resulted into a loss of TZS 903,481 (TZS 554,042 in 2023/24).

Credit risk
The Council manages its exposure to credit risk by holding bank balances with a Tanzanian registered bank institution namely CRDB Bank Plc.

2.7 Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and bank deposits. Bank overdraft (if any) that are repayable on demand and form an integral part of the Council's cash management are included as component of cash and cash equivalents for the purpose of the cash flow statement.

2.8 Other Non-Derivative Financial Instruments

Accounts payable is made up of sundry creditors, accruals and provisions for employees' entitlements. These represent amounts due for services and/or materials received to prior year-end, but not paid for as of the statement of financial position date and liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier respectively. Accounts payable are recognized initially at cost and subsequently measured at amortized cost.

2.9 Employee Benefits

2.9.1 Short-Term Employee Benefits

These include salaries and wages, annual leave and other short-term benefits. These are charged to statement of financial performance as they are incurred.

2.9.2 Post-Employment Benefits

The Council operates a defined contribution plan for employees other than contract employees.

Employees of the Council are members of Public Services Social Security Fund (PSSSF); where the employees and employer contribute to the fund based on monthly basic salaries at the rates of 5% for employee and 15% for employer. The employer's contribution amount is charged to the statement of financial performance when due. PSSSF will bear the pension obligations of the Council's staff after members' retirement from active employment with the Council.

2.9.3 Termination Benefits

Termination benefits are benefits provided in exchange for the termination of an employee's employment as a result of either:

i. The Council's decision to terminate an employee's employment before the normal retirement date; or
ii. An employee's decision to accept an offer of benefits in exchange for the termination of employment.

The amount of terminal benefits is calculated based on the provisions of the Employment and Labor Relations Act. The amount payable in respect of the terminal benefits is charged to the statement of financial performance in the period it is incurred.

2.9.4 Gratuity

An employee appointed by the Council on contract of fixed duration is entitled to be paid a gratuity equivalent to 25% of his/ her total drawn basic salary paid annually. The amount payable for each year is accrued and charged to the statement of financial performance in the period when it is incurred.

2.9.5 Provisions

Provisions are recognized when the Council has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

3. MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

As of the reporting date, TNBC's current liabilities exceeded its current assets by TZS 278 million, compared to TZS 268 million in the 2023/24 fiscal year. Notably, approximately 75% of the current liabilities represent staff gratuity and dues, for which the government has committed funds through PSSSF to settle as they become due at the end of contracts. This demonstrates a significant improvement in the Council's financial position and reflects the government's strong commitment to supporting the Council's ongoing operations, thereby reinforcing its ability to continue as a going concern.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with IPSAS accrual basis requires the use of estimates and assumptions that affect the amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on the Executive Committee's best knowledge of the current events and actions, actual results ultimately may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The most significant use of judgement and estimates is the useful Lives of Property, Plant and Equipment. TNBC has made accounting estimation of the future useful lives of property, plant and equipment based on the expected pattern of consumption of the future economic benefits and reviewed its depreciation rates. 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. The depreciation rates of property plant and equipment are given in Note 2.4.

5 SUBVENTION FROM OTHER GOVERNMENT ENTITIES

	2024/25 TZS 000	2023/24 TZS 000
Subvention for other charges	1,175,919	1,177,167
Subvention for personal emolument	836,159	791,333
	2,012,078	1,968,500

6 WAGES, SALARIES AND EMPLOYEE BENEFITS

	2024/25 TZS 000	2023/24 TZS 000
Casual labour	-	-
Civil servants	774,964	773,458
Extra duty	11,340	10,570
Furniture allowance	16,000	-
Honoraria	11,450	14,270
Housing allowance	157,859	151,073
Leave travel	-	45,507
Sewage charges		-
Moving expenses	-	-
Sitting allowance	22,400	17,350
Telephone allowance	26,000	25,200
Transport allowance	68,376	-
Fuel allowance	-	66,023
	1,088,389	1,103,451

7 USE OF GOODS AND SERVICES

	2024/25 TZS 000	2023/24 TZS 000
Advertising and publication	14,800	5,234
Air travel tickets	102,865	55,844
Conference facilities	12,120	250
Diesel	45,800	49,463
Special uniform clothing	950	-
Electricity	16,000	10,779
Food and refreshment	61,909	43,948
Ground transport (bus, train, water)	5,415	800
Ground travel (bus, railway, taxi etc)	13,853	9,263
Internet and email connections	959	2,947
Office consumables (papers, pencils, pens and stationeries	8,970	3,301
Outsourcing costs (includes cleaning and security services	24,795	23,881
Per diem - domestic	227,830	210,895
Per diem - foreign	74,077	62,842
Posts and telegraph	1,034	562

Printing accessories	100	-
Printing and photocopying costs	15,423	10,405
Sewage charges	600	250
Subscription fees	-	2,881
Telephone charges (land lines)	1,643	62
Tuition fee	12,845	3,000
Exhibition, festivals and celebrations	3,000	10,800
Telephone charges utility supplies and services	-	166
Water and waste disposal(garbage)	-	1,510
Printing and Photocopying papers	3,619	4,000
Water charges	811	1,139
	649,418	514,222

8 MAINTANANCE EXPENSES

	2024/25 TZS 000	2023/24 TZS 000
Air conditioners	-	850
Motor vehicles and water crafts	15,988	16,120
Printing accessories	4,000	-
Outsource maintenance contract services	19,996	-
Repair and maintenance furniture	-	2,341
Tyres and batteries	3,000	3,400
	42,984	22,711

9 DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT

	224/025 TZS 000	2023/24 TZS 000
Equipment and machines	13,242	19,500
Motor vehicles	36,694	52,948
Office equipment	-	752
Furniture and fittings	6,241	-
Public building	1,840	1,720
	58,017	74,920

10 OTHER EXPENSES

	2024/25 TZS 000	2023/24 TZS 000
Audit fees	18,170	17,280
Agency fee	2,180	-
Burial expenses	1,500	1,500
Director's fee	98,000	98,000
Honorariums (expert opinion)	2,500	6,400
Specialised equipment and supplies	-	2,000
	122,350	125,180

11 SOCIAL BENEFITS

	2024/25 TZS 000	2023/24 TZS 000
Retirement benefit gratuity	79,770	79,770
	79,770	79,770

12 GRANTS AND TRANSFERS

	2024/25	2023/24
	TZS 000	TZS 000
Public Procurement Regulatory Authority	-	1,130
Contribution to Compensation Fund	12,800	-
	12,800	1,130

13 CASH AND CASH EQUIVALENTS

	2025	2024
	TZS 000	TZS 000
Cash at bank	41,828	33,150
	41,828	33,150
Less: Expected credit loss provisions	903	554
Cash and cash equivalent	40,925	32,596
Expected credit loss provisions	349	(1,334)
Expected credit loss provisions		
EAD - Exposure at Default	41,828	33,150
RV - Recoverable amount	-	7,500
LGD - Loss Given Default - (EAD-RV)	41,828	25,650
PD - Probability of Default	2.16%	2.16%
Expected Credit Loss = PD*LGD	903	554
Expected credit loss provision	349	(1,334)

14 PROPERTY, PLANT AND EQUIPMENT

	Land	Public building	Motor vehicles	Equipment and machine	Office Furniture and fittings	Total
	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'	TZS'000'
Cost						
At 1 July 2024	6,316,000	86,000	674,527	205,262	97,863	7,379,652
Additions	-	-	-	15,031	11,281	26,312
As at 30 June 2025	6,316,000	86,000	674,527	220,293	109,144	7,405,964
Depreciation						
At 1 July 2024	-	6,880	323,406	143,798	60,494	534,578
Charge for the year	-	1,840	36,694	13,242	6,241	58,017
As at 30 June 2025	-	8,720	360,100	157,040	66,735	592,595
Net book value						
As at 30 June 2025	6,316,000	77,280	314,427	63,252	42,410	6,813,369
As at 30 June 2024	6,316,000	79,120	351,121	61,464	37,369	6,845,074

Movement of property, plant and equipment 2023/24

	Land	Public building	Motor vehicles	Computer and photocopiers	Office equipment	Office Furniture and fittings	Total
	TZS	TZS	TZS	TZS	TZS	TZS	TZS
Cost							
At 1 July 2023	6,316,000	86,000	446,576	157,949	47,313	97,863	7,151,701
Additions	-	-	227,952	-	-	-	227,952
Disposal	-	-	-	-	-	-	-
As at 30 June 2024	6,316,000	86,000	674,527	157,949	47,313	97,863	7,379,653
Depreciation							

At 1 July 2023	-	5,160	270,458	88,201	35,346	97,862	497,027
Charge for the year	-	1,720	52,948	19,500	752	-	74,920
As at 30 June 2024	-	6,880	323,406	107,701	36,097	97,862	571,947
Net book value							
As at 30 June 2024	6,316,000	79,120	351,121	50,248	11,215	1	6,807,706
As at 30 June 2023	6,316,000	80,840	176,118	69,749	11,967	1	6,654,674

15 PAYABLES AND ACCRUALS

	30 June 2025	30 June 2024
	TZS 000	TZS 000
Supplies of goods and services	57,600	73,826
Staff claim	261,587	226,738
	319,187	300,564

16 OTHER GOVERNMENT ENTITIES

	30 June 2025	30 June 2024
	TZS 000	TZS 000
Opening balance	6,402,000	6,402,000
Closing balance	6,402,000	6,402,000

17 CAPITAL ACCUMULATED SURPLUS/ DEFICIT

	30 June 2025	30 June 2024
	TZS 000	TZS 000
Opening balance	175,106	89,287
Prior year adjustments	-	37,369
Surplus/ deficit	(41,999)	48,450
Closing balance	133,107	175,106

18 PAYMENTS TO EMPLOYEES

	2024/25	2023/24
	TZS 000	TZS 000
Opening balance - employees claims	226,738	200,114
Wages, salaries and employee benefits	1,088,389	1,103,451
	1,315,127	1,303,565
Closing balance - employees claims	261,587	226,738
Cash payments	1,053,540	1,076,827

19 OTHER PAYMENTS

	2024/25	2023/24
	TZS 000	TZS 000
Opening balances - accounts payables	73,826	56,313
Use of goods and services	649,418	514,222
Maintenance expenses	42,984	22,711
Other expenses	122,350	125,180
Social benefits	79,770	79,770
Grants and transfer	12,800	1,130
	981,148	799,326
Closing balances - accounts payables	57,600	73,826
Cash payments	923,548	725,500

20 RECONCILIATION OF NET CASH FLOWS FROM OPERATING ACTIVITIES TO SURPLUS/ DEFICIT

	2024/25	2023/24
	TZS 000	TZS 000
Surplus for the period	(41,999)	48,450
Add / less Non-cash items		
Depreciation of property, plant and equipment	58,017	74,920
Expected credit loss	349	(1,334)
Add / less changes in working capital		
Increase in payables and accruals	18,623	44,137
	34,990	166,173

21 RECONCILIATION OF BUDGET AND STATEMENT OF PERFORMANCE SURPLUS

	2024/25	2023/24
	TZS000	TZS000
Surplus as per statement of financial performance	(41,999)	48,450
Expected credit loss	349	(1,334)
Depreciation charge for the year	58,017	74,920
Purchases of property, plant and equipment	(26,312)	(227,952)
Changes in accounts payable	18,623	44,137
Surplus as per budget and actual statement	**8,678**	**(61,779)**

22 RELATED PARTY TRANSACTIONS

(1) Prime Ministry Office

Government subvention received from the Prime Ministry Office:

	2024/25	2023/24
	TZS 000	TZS 000
Subvention for other charges	1,175,919	1,177,167
Subvention for personal emolument	836,159	791,333
Total Government transfers	2,012,078	1,968,500

(1) Key Management Employees - 3 members

	2024/25	2023/24
	TZS 000	TZS 000
Short term benefits	219,960	219,960
Gratuity	45,060	54,990
Statutory allowances	83,368	61,848
	348,388	336,798

23.RESTATEMENT OF COMPARATIVE

The comparative figures have been restated to account for adjustments of opening accumulated depreciation of Furniture and fittings which has been reduced by TZS 37,369,000 arose from the review of useful life. The items which have been affected are accumulated depreciation in the PPE schedule and accumulated surplus/deficit account.

	TZS '000'
Accumulated depreciation	(37,550,971)
Surplus/ (deficit)	37,550,971
Total	NIL

24. COMPARATIVE FIGURES

Previous year's figures have been regrouped wherever necessary in order to make them comparable with the current year figures.

25. CONTINGENT LIABILITY

TNBC had no contingent liability as at 30 June 2025.

26. CAPITAL COMMITMENTS

TNBC had no capital commitment as at 30 June 2025.

27.POST REPORTING EVENTS

There were no material events, adjusting or non-adjusting, which had occurred between the reporting date and the date when the Financial Statements are authorized for issue.