



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



**BUSINESS REGISTRATION AND LICENSING AGENCY (BRELA)**

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

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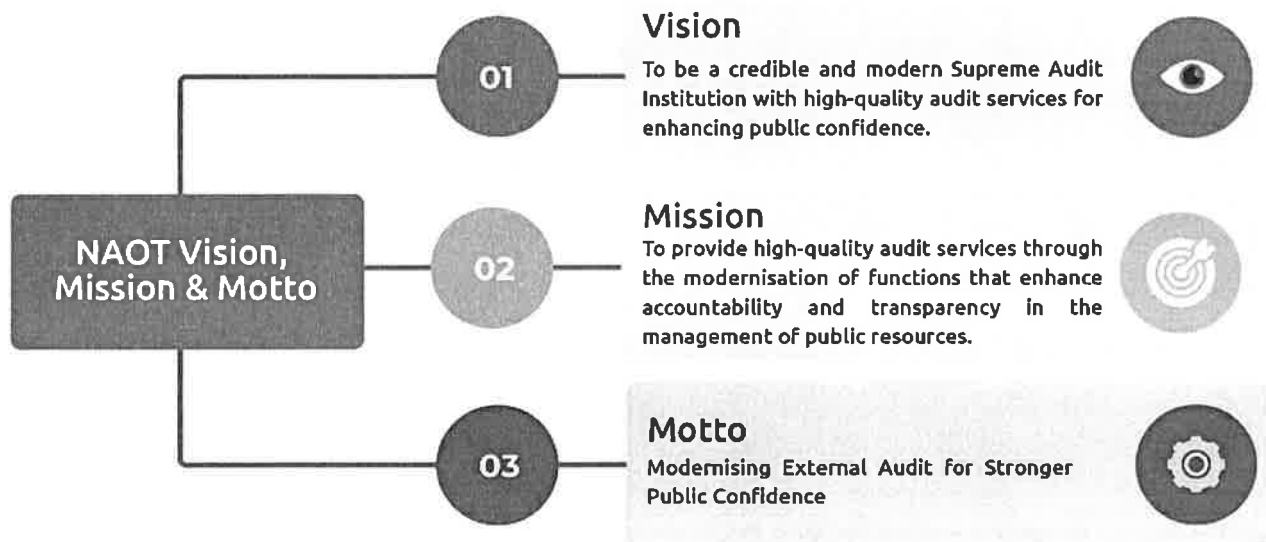
March 2025

AR/CG/BRELA/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

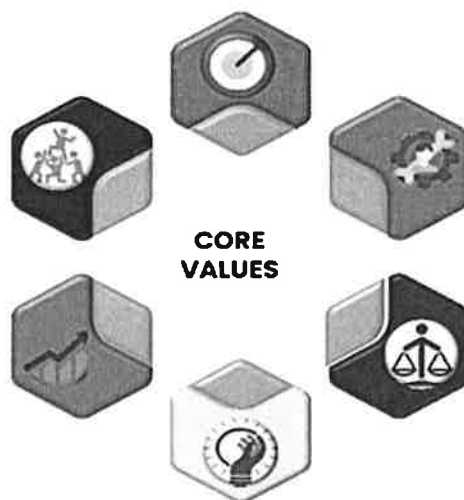
We are an impartial public institution, independently offering high-quality audit services to our clients in an unbiased manner.

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



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## ABBREVIATIONS

<b>BRELA</b>	Business Registrations and Licensing Agency
<b>BSAAT</b>	Building Sustainable Anti-Corruption Action Plan Tanzania
<b>CAG</b>	Controller and Audit General
<b>EGA</b>	E-Government Agency
<b>PPE</b>	Property, Plant and Equipment
<b>ICT</b>	Information Communication Technology
<b>IPSAS</b>	International Public Sector Accounting Standards
<b>LAN</b>	Local Area Network
<b>MAB</b>	Ministerial Advisory Board
<b>MIT</b>	Ministry of Industries and Trade
<b>NBAA</b>	National Board of Accountants and Auditors
<b>NBP</b>	National Business Portal
<b>NIDC</b>	National Information Data Centre
<b>ORS</b>	Online Registration System
<b>PFA</b>	Public Finance Act
<b>PMG</b>	Pay Master General
<b>PPA</b>	Public Procurement Act
<b>PPR</b>	Public Procurement Regulations
<b>TR</b>	Treasury Registrar
<b>TRA</b>	Tanzania Revenue Authority
<b>UDSM</b>	University of Dar es Salaam

## **1.0 INDEPENDENT REPORT OF THE CONTROLLER AND AUDITOR GENERAL**

Chief Executive Officer,  
Business Registrations and Licensing Agency,  
P.O. Box 9393  
DAR ES SALAAM, TANZANIA.

### **1.1 REPORT ON THE AUDIT OF FINANCIAL STATEMENTS**

#### **Unqualified Opinion**

I have audited the financial statements of Business Registrations and Licensing Agency (BRELA), which comprise the statement of financial position as at 30 June 2024, 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 Business Registrations and Licensing Agency as at 30 June 2024, and its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS) Accrual basis of accounting and the manner required by the Public Finance Act, Cap. 348.

#### **Basis for Opinion**

I conducted my audit in accordance with 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 Business Registrations and Licensing Agency in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the National Board of Accountants and Auditors (NBAA) Code of Ethics, and I have fulfilled my other ethical responsibilities in accordance with these requirements.

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

#### **Key Audit Matters**

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



## **Other Information**

Management is responsible for the other information. The other information comprises the Report by those charged with governance, statement of management responsibility, Declaration by the Head of Finance and but does not include the financial statements and my audit report thereon which I obtained prior to the date of this auditor's report.

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 scepticism 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.

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 Business Registrations and Licensing Agency for the financial year 2023/24 as per the Public Procurement laws.

#### **Conclusion**

Based on the audit work performed, I state that the procurement of works, goods and services of Business Registrations and Licensing Agency 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 Business Registrations and Licensing Agency for the financial year 2023/24 as per the Budget Act and other Budget Guidelines.

#### **Conclusion**

Based on the audit work performed, I state that the Budget formulation and execution of Business Registrations and Licensing Agency is generally in compliance with the requirements of the Budget Act and other Budget Guidelines.



Charles E. Kichere,  
Controller and Auditor General,  
Dodoma, United Republic of Tanzania.  
March 2025





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## **2.0 FINANCIAL STATEMENTS**

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

#### **INTRODUCTION**

##### **1.3 Overview**

In compliance with the Executive Agencies Act No. 30 of 1997; the Companies Act Cap. 212, the Public Finance Act Cap. 348 [R.E. 2020], Public Procurement Act No 7 of 2011, Public Procurement Regulations 2013 as amended 2016, the Tanzania Financial Reporting Standard (TFRS) No. 1 on Governance Report; Technical Pronouncement No. 1 of 2016 by NBAA on Declaration of the Head of Finance/Accounting responsible for preparation of financial statements of the entity; the Business Registrations and Licensing Agency (BRELA) is pleased to present the Financial Statements for the year ended 30 June 2024 which discloses the state of financial affairs of BRELA.

##### **1.4 BRELA Establishment**

Business Registrations and Licensing Agency (BRELA) is a Government Executive Agency under the Ministry of Industry and Trade, established through Establishment Order No. 38A of 8 October 1999 under the Executive Agency Act, Cap. 245. BRELA was established to facilitate orderly and fair conduct of business and provision of business registrations, licences, and regulatory services to create a conducive business environment in the country. The Agency was launched in December 1999 as a semi-autonomous body mandated to perform functions which were previously performed by the Department of Registrations Commercial Laws and Industrial Licensing (popularly known as the Registrar of Companies) under the Ministry of Industry and Trade.

##### **1.5 Vision**

A Centre of excellence in the region for business registrations and licensing services.

##### **1.6 Mission**

To create a conducive business environment in the country by formalizing Businesses and protecting Industrial Properties through Registration, Licensing and regulating fair conduct of Businesses.

##### **1.7 Core Values**

In pursuing its Vision and Mission, BRELA embraces the following values:

**Respect for the rule of law:** We commit to serve customers with strict adherence to the laws of the land;

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**Fairness and impartiality:** We treat our customers and stakeholders fairly and with respect and dignity;

**Accountability:** We are responsible for our actions and decisions in carrying out our functions;

**Teamwork:** We are committed to giving the highest standards of services through combined efforts and skills; and

**Customers Focus:** We strive to meet our customers' needs and expectations.

**1.8 Role and Functions.**

- (i) To advise the Minister responsible for Industry and Trade and the Government generally on all matters relating to corporate and commercial laws, intellectual property laws, industrial and business licensing;
- (ii) To process new applications for registrations of companies, business names, trade and service marks and granting of patents, registering and issuing of industrial and business licences;
- (iii) To adopt measures which ensure maximum levels of compliance are reached and maintained;
- (iv) To maintain the registries for companies, business names, patents, trade and service marks, industries and business licences; and
- (v) To provide information on companies, business names, industrial property, industrial and business licensing to the public.

The above roles and functions are performed under the Companies Act Cap 212, the Business Names Act Cap 213, the Trade and Service Marks Act Cap 326, the Patent (Registrations) Act Cap 217, The National Industries (Licensing and Registrations) Act Cap 46 and Business Licensing Act Cap 208

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**2.0 FINANCIAL STATEMENT**  
**CORPORATE GOVERNANCE**

**2.1 Preamble**

BRELA complies with international and domestic standards and practices of good governance. During the year under review, all aspects of good corporate governance principles, which include Board operations and control, rights of the Government and general public, stakeholder relations, ethics and social responsibility, accountability, risk management, internal control, transparency and disclosure, were complied with.

BRELA complies with international and domestic standards and practices of good governance. During the year under review, all aspects of good corporate governance principles which include Board operations and control; rights of the Government and general public; stakeholder relations; ethics and social responsibility, accountability, risk management, internal control, transparency and disclosure were complied with.

**2.2 Ministerial Advisory Board Committees**

BRELA has a Ministerial Advisory Board established under section 6 of the Executive Agencies Act Cap. 245. Ministerial Advisory Board (MAB), is the Governing Body whose members take oversight responsibility for supervision and administration of the assets, ensuring the existence of a comprehensive system of internal controls and sound corporate governance principles. The main duties and responsibilities of the Members include creating policies and providing guidance for the efficient administration of BRELA.

**2.3 Composition of the Ministerial Advisory Board**

The Ministerial Advisory Board (MAB) of BRELA is constituted by five members, including the Chairperson, who is a non-executive appointed by the Minister responsible for Industry and Trade. Members of the Ministerial Advisory Board who served during the year under review are indicated in Table 1 below:

**Table 1: Members of the MAB for the period ended 30 June 2024**

No.	Name	Position	Gender	Qualification	Nationality	Date of Appointment	Date of Tenure End	Age
1.	Prof. Neema Mori	Chairperson	Female	(PhD) International Business Majoring on Corporate governance and Boards of Financial Institutions.	Tanzanian	16.08.2021	15.08.2024	47
2.	Mr. Elias Kalist	Member	Male	(LLM) Corporate and Commercial Relation	Tanzanian	16.08.2021	15.08.2024	49

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3.	Ms. Judith Kadege	Member	Female	(MA) Intellectual Property	Tanzanian	16.08.2021	15.08.2024	45
4.	Dr. Fredy Msemwa	Member	Male	CPA(T), PhD (Business Admin), MBA Finance (UK)	Tanzanian	16.08.2021	15.08.2024	53
5.	Mr. Allen Kasamala	Member	Male	LLB, (MA) Security and Strategic Studies	Tanzanian	16.08.2021	15.08.2024	48

**Table 2: Number of meetings attended by individual Members of the MAB**

No.	Name	Required number of ordinary meetings	Ordinary meetings attended	Extra ordinary meetings attended
1.	Prof. Neema Mori	4	4	2
2.	Mr. Elias Kalist	4	3	2
3.	Ms. Judith Kadege	4	4	2
4.	Dr. Fredy Msemwa	4	3	1
5.	Mr. Allen Kasamala	4	4	2

During the year under review, four MAB meetings were convened and different issues were deliberated and advised including: -

1. Assessment and advice on the development and maintenance of online service delivery;
2. Advice on the relevance of strategic plans, annual work plans, and budgets.
3. Setting of priorities and annual performance targets for the Agency
4. Review of the Agency's Performance;
5. Matters pertaining to BRELA Office premises; and,
6. Other matters affecting the Agency as provided for under the Executive Agencies Act No. 30 of 1997.

#### **2.4 Ministerial Advisory Board Committees**

Ministerial Advisory Board has established two (2) Committees that oversee specific areas of performance of the Agency. Each Committee has been assigned specific responsibilities to achieve the Agency's objectives. The two Committees are; Technical Committee; and Finance, Planning, and Administrative Committee.

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**2.4.1 The Technical Committee**

The Technical Committee is composed of two appointed Members who are professionals, with mandate to provide technical advice to the Board on matters related to major technical functions of the Agency to ensure maximum realization of set goals.

Members of the Technical Committee who served during the year under review are indicated in Table 3 below:

**Table 3: Members of the Technical Committee for the year ended 30 June 2024**

No.	Name	Position	gender	Qualification	Nationality	Date of Appointment	Date of Tenure End	Age
1.	Ms. Judith Kadege	Chairperson	Female	(MA) Intellectual Property	Tanzanian	21.04.2022	15.08.2024	45
2.	Mr. Elias Kalist	Member	Male	(LLM) Corporate and Commercial Relations	Tanzanian	21.04.2022	15.08.2024	49

**Table 4: Number of meetings attended by individual Members of the Technical Committee**

No.	Name	Number of meetings required	Number of Meetings attended
1.	Ms. Judith Kadege	4	4
2.	Mr. Elias Kalist	4	4

**2.4.2 The Finance, Planning and Administrative Committee**

The Finance, Planning and Administrative Committee is composed of two Members who are appointed professionals. The Committee advises the Board on the issues relevant to the Agency with respect to the policies, practices, and strategies on the management of the planning and financial affairs, financial reporting, as well as reviewing policy papers and making recommendations on the functions delegated to them. Members of the Finance, Planning, and Administration Committee who served during the year under review are indicated in Table 5 below

**Table 5: Members of Finance, Planning, and Administrative Committee for the year ended 30 June 2024**

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No.	Name	Position	Qualification	Gender	Nationality	Date of Appointment	Date of Tenure End	Age
1.	Dr. Fredy Msemwa	Chairman	CPA(T), PhD (Business Admin), MBA Finance (UK)	Male	Tanzanian	21.04.2022	15.08.2024	53
2.	Mr. Allen Kasamala	Member	LLB, (MA) Security and Strategic Studies	Male	Tanzanian	21.04.2022	15.08.2024	48

**Table 6: Number of meetings attended by individual Members of the Finance, Planning, and Administrative Committee**

No.	Name	Gender	Number of meetings required	Number of Meetings attended
1.	Dr. Fredy Msemwa	Male	4	3
2.	Mr. Allen Kasamala	Male	4	4

## 2.5 Audit Committee of the Agency

The Audit Committee of the Agency is composed of six professionals appointed as per the Audit Committee Guidelines where three members are from outside the entity and three are internally appointed. The Audit Committee provides a reporting forum for the internal and external auditors on audit issues. The Audit Committee advises the Accounting Officer and BRELA Management on the Internal Audit functions in order to improve internal controls, risk management and governance processes.

Members of the Audit Committee who served during the year under review are indicated in Table 7 below: -

**Table 7: Members of the Audit Committee for the year ended 30 June 2024**

No.	Name	Position	Gender	Qualification	Nationality	Date of Appointment	Date of Tenure End	Age
1.	Mr. Elihuruma S. Lema	Chairperson	Male	CPA(T), Masters of Business Administration	Tanzanian	December 2022	December 2025	44
2.	Mr. Tuntufye A. Mwambene	Member	Male	CPA(T), CIA Masters of Development Policy	Tanzanian	December 2022	December 2025	48

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No.	Name	Position	Gender	Qualification	Nationality	Date of Appointment	Date of Tenure End	Age
3.	Ms. Shangwe S. Lelo	Member	Female	Master's Degree-Human Resource Management	Tanzanian	December 2022	December 2025	36
4.	Mr. Tawi G. Kilumile	Member	Male	Master Degree-International Trade	Tanzanian	December 2022	December 2025	45
5.	Mr. Magaka F. Domu	Member	Male	Master of Business of Administration LLM	Tanzanian	December 2022	December 2025	48
6	Ms. Loy W. Mhando	Secretary	Female	Master of Laws	Tanzanian	December 2022	December 2025	50

During the year under review, the Committee convened four ordinary meetings that deliberated internal audit reports, financial reports and risk management reports and advised on organization performance improvement. The number of meetings attended by individual members is as shown in the table below: -

**Table 8: Number of meetings attended by individual Members of the Audit Committee**

No.	NAME	Number of meetings Required	Meetings Ordinary
1.	Elihuruma S. Lema	4	4
2.	Tuntufye A. Mwambene	4	3
3.	Shangwe S. Lelo	4	3
4.	Tawi G. Kilumile	4	3
5.	Magaka F. Domu	4	3
6	Loy W. Mhando	4	2

## **2.6 Management Structure**

BRELA Management is composed of the Chief Executive Officer appointed by the Minister Responsible for Industry and Trade in accordance with the provisions of Section 9 of the Executive Agencies Act Cap 245. The Chief Executive Officer is the head of the Agency responsible for ensuring all functions of BRELA are carried out effectively and efficiently. The Chief Executive Officer is assisted by four Divisional Directors and eight Head of Units.

### **2.6.1 Directorates of the Agency**

#### **a) Directorate of Business Support**

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The Directorate of Business Support is responsible for providing expertise in the delivery of support services in human resources management and administration. The Directorate is also responsible for coordinating, planning and budgeting, monitoring and evaluation, and performance reporting.

**b) Directorate of Companies and Business Names**

The Directorate of Companies and Business Names is responsible for implementation of the provisions of the law in Companies incorporation, processing and administration; Management of records of incorporated companies; Business Names registration, processing and administration; and Management of records of registered Business Names.

**c) Directorate of Industrial Property**

The Directorate of Industrial Property is responsible for the administration of Trade and Service Marks Act Cap 326 [R.E. 2002] and the Patents (Registration) Act Cap- 217 [R.E. 2002] including, receiving and processing of Patent applications, Trade and Service Marks, grant of Patent, registration of Trade and Service Marks, attending to post-registration activities and queries, processing certifications for Trade & Service Marks and responding to Trade & Service Marks official searches, and advising on Intellectual Property matters to stakeholders.

**d) Directorate of Licences**

This Directorate of Licences is responsible for administration of the implementation of the National Industries (Licensing and Registrations) Act Cap 46 and Business Licensing Act Cap 208 in issuing Business and Industrial Licences.

**2.6.2 Independent Units under the Chief Executive Officer's Office**

**a) Internal Audit Unit**

Internal Audit Unit is established to provide independent, objective assurance and consulting services designed to add value and improve BRELA operations. It assists Management and the MAB to accomplishing set objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of the Agency's Governance, Risk Management and internal controls processes. The Internal Audit unit reports functionally to the Audit Committee and administratively to the Chief Executive Officer.

**b) Procurement Management Unit**

Procurement Management Unit is established in accordance with the requirements of the Public Procurement Act (PPA) of 2011 as amended and its Regulations. The Unit is responsible for the execution of the procurement functions and provision of expertise in the procurement of goods, works and services for the Agency. The Unit is also the main information gateway in relation to all procurement activities, including the disposal of



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assets, to ensure the needs of all Directorates and Units are timely met for efficiency in operational activities.

**c) Public Relations Unit**

The Public Relations Unit is responsible for advising the Chief Executive Officer on Communication and Public Relations strategies, plans, programs and activities and supervises the same to build a positive image of the Agency to the public.

**d) Information Communication Technology Unit**

The Unit is responsible for advising the Chief Executive Officer on the management and administration of Information and Communication Technology (ICT), infrastructure and associated services. It deals with developing and implementing effective ICT systems that will lead to improved business processes, improved computer applications and improved knowledge sharing.

**e) Business Registry Unit**

The Business Registry Unit is responsible for safe custody of all physical and electronic records in a proper manner, in line with Public Records Management Laws to ensure confidentiality, accessibility and timely availability of records when needed.

**f) Finance and Accounts Unit**

Finance and Accounts Unit is established to provide expertise in Management and Administration of finance and accounts functions of the Agency. This entails managing revenue collection to meet day to day financial needs and financing of all operations, activities and projects being undertaken.

**g) Legal Services Unit**

Legal Services Unit is established to provide legal expertise and services to the Agency and monitor compliance to registration and licensing laws.

**h) Monitoring and Evaluation Unit**

The Monitoring and Evaluation Unit is established to monitor and evaluate the implementation of the plans, budget, programs, projects and National Key Result Areas (NKRAs).

Members of Management who served during the year under review were as follows:

**Table 9: Members of Management**

No.	Name	Gender	Age	Qualifications	Designation
1.	Mr. Godfrey S. Nyaisa	Male	52	CPSP, (MBA) Finance and Banking	Chief Executive Officer

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No.	Name	Gender	Age	Qualifications	Designation
2.	Mr. Daimon N. Kisyombe	Male	46	Masters of Science in Human Resources	Director of Business Support
3.	Mr. Isdor P. Nkindi	Male	47	Master of Laws (LLM)	Director of companies and Business names
4.	Mr. Andrew B. Mkapu	Male	59	Master of Laws (LLM)	Director of Licences
5.	Ms. Loy W. Mhando	Female	50	Master of Laws (LLM)	Director of Industrial Property
6.	CPA. Peter A. Mbotto	Male	50	Certified Public Accountant (CPA - T)	Senior Internal Auditor
7.	CPA Fatuma A. Mwenkalle	Female	54	Certified Public Accountant (CPA - T), Master of Business Administration - Finance and Banking.	Chief Accountant
8.	Mr. Emmanuel M. Urembo	Male	55	Certified Procurement and Supplies Professional (CPSP), Master of Business	Head of Procurement Management Unit
9.	Mr. Enock E. Chenya	Male	38	Master of Science in Information Systems	Head of ICT and Statistics Unit
10.	Lameck S. Nyangi	Male	44	Master of Laws (LLM)	Head of Legal Services Unit
11.	Theresa H. Chilambo	Female	38	Master of Mass Communication	Ag Head of Public Relations Unit
12.	Ms. Angela A. Kimario	Female	39	Bachelor of Laws (LLB)	Ag. Head of Business Registry Unit

## **2.7 RESOURCES AND STRENGTHS**

BRELA uses its human, financial and technological resources to achieve its strategic objectives. BRELA adheres to good governance principles and promotes good labour relations that provide conducive working environment for discharging its mandates.

The Agency has adequate instruments to facilitate performance of its duties including a

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Strategic Plan (2021/22 - 2025/2026) which identifies Strength, Weaknesses, Opportunities and Challenges; and sets out strategies to mitigate them. Furthermore, BRELA Strategic Plan sets out strategic objectives and targets to effectively direct resources and guide the performance of the Agency.

The Agency enhances its financial sufficiency by improving management of its resources through prioritization of initiatives, implementing initiatives within the available financial resources to generate adequate revenue for timely implementation of planned activities. The financial resources are utilized to execute BRELA mandates of facilitating and promoting business registration activities.

## **2.8 PRINCIPAL RISKS, UNCERTAINTIES AND OPPORTUNITIES**

The Agency's principal risks and uncertainties with their impacts and mitigation are summarized in the table below:

**Table 10 Risks and uncertainties with their impacts and mitigation**

<b>SN</b>	<b>RISK</b>	<b>IMPACTS</b>	<b>MITIGATION</b>
1.	Receiving and approving forged documents	<ul style="list-style-type: none"> <li>• Loss of revenue</li> <li>• Customer Complaints</li> <li>• Failure to register a Company within time</li> </ul>	<ul style="list-style-type: none"> <li>• To review The Companies Act, 2002</li> <li>• Amendment of Regulations governing registration matters.</li> <li>• To conduct training regarding electronic document handling.</li> <li>• To conduct regular educative Inspections of the Companies and Business Names.</li> </ul>
2.	Unavailability of online services	<ul style="list-style-type: none"> <li>• Unavailability of BRELA online services.</li> <li>• Loss of revenue</li> <li>• Poor Organizational Image</li> </ul>	<ul style="list-style-type: none"> <li>• Strengthen the maintenance contract with TEMESA to provide regular services for electrical supply equipment.</li> <li>• Shift all critical servers from the BRELA server room to the Government Data Centre.</li> <li>• Establish Service Level Contracts with TTCL &amp; eGA with improved terms.</li> <li>• Employ additional IT staff with better technical knowledge.</li> <li>• Provide regular training to IT technical staff.</li> </ul>
3.	Damage to records/documents	<ul style="list-style-type: none"> <li>• Loss of Clients information</li> </ul>	<ul style="list-style-type: none"> <li>• To install a water detector in the registry area.</li> <li>• To develop BRELA record retention and disposal schedule.</li> </ul>

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		<ul style="list-style-type: none"> <li>• Loss of organization revenue</li> <li>• Poor reputation</li> </ul>	<ul style="list-style-type: none"> <li>• To conduct training for staff on ethics and code of conduct.</li> </ul>
4.	Loss of Information	<ul style="list-style-type: none"> <li>• Loss of Clients information</li> <li>• Loss of revenue</li> <li>• Bad image and reputation.</li> </ul>	<ul style="list-style-type: none"> <li>• Develop BRELA record retention and disposal schedule.</li> <li>• Create awareness of the Records and Archive Management Act CAP. 309</li> <li>• Installation of water detector in the registry area.</li> </ul>

### Opportunities

The Agency's risk assessment process identified opportunities that would expectedly enhance the strategic plan execution as summarized in the table below;

**Table 11: risk criteria and opportunities**

No.	CRITERIA	OPPORTUNITIES
1.	Leadership Management	<ul style="list-style-type: none"> <li>• Availability of networks at National, Regional and International levels.</li> <li>• Good relationship with key stakeholders.</li> </ul>
2.	Human Resources	<ul style="list-style-type: none"> <li>• Presence of human resources guidelines, plans and regulatory bodies to support the Agency.</li> <li>• Existence of training institutions and professional bodies.</li> <li>• Existence of a National Human Resource System.</li> </ul>
3.	Financial Management	<ul style="list-style-type: none"> <li>• Stable national macroeconomic environment; businesses are established and thriving.</li> <li>• Adoption of IPSAS in financial reporting.</li> <li>• Existence of MUSE, PlanRep, GARI-ITS, GAMIS and BRELA Report System.</li> <li>• Existence of Budget Guidelines.</li> <li>• Existence of International Auditing Standards.</li> </ul>

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No.	CRITERIA	OPPORTUNITIES
4.	Service Delivery	<ul style="list-style-type: none"> <li>• Availability of Government Institutions and International partners to collaborate with on technical and financial support to assist the registrations and licencing services.</li> <li>• The Government emphasises online service delivery by establishing National Internet infrastructure, National ICT Policies and guidelines to guide government institutions in implementing ICT initiatives.</li> </ul>
5.	Security and Risk Management	<ul style="list-style-type: none"> <li>• Existence of Guidelines for Institutionalizing Risk Management Framework and Fraud Risk Management.</li> <li>• Existence of a Steering Committee</li> </ul>

## **2.9 RELATIONSHIP WITH STAKEHOLDERS**

BRELA believes that its long-term success depends on the ability to build and maintain positive relationships with stakeholders. The Agency is therefore committed to engaging its stakeholders in a transparent, collaborative, and meaningful way. It is for this purpose that one of the key themes of the BRELA Strategic Plan is Communication and stakeholder engagement. During the year, BRELA engaged stakeholders through a variety of channels, including;

### **2.9.1 Stakeholders Conference**

BRELA held its maiden stakeholder's conference in October 2023 at Mlimani City Conference Hall, bringing together stakeholders from both the private sector and government institutions to discuss various matters related to the business environment and business operations in the country. The conference discussions revolved around the theme of doing business in the fourth industrial revolution, where various stakeholders expressed opinions which were taken on board for improvement of the operations of the Agency.

### **2.9.2 Meeting with Trade Officers from Regional Secretariats and Local Government Authorities**

Currently, BRELA has no Branches across the country. Much of its operations are conducted through online registration systems and via the support of resident Trade Officers in regional secretariats and local government authorities, making them key stakeholders in the operations of the Agency. In the year under review, the Agency held a meeting with heads of the newly established Department of Investment, Trade and Industry from Regional Secretariats and Local Government Authorities across the country to discuss matters of mutual interest cooperation. The meeting was held in April 2024 at the Morena Hotel in Morogoro and was attended by more than 200 participants. It charted the way to improve compliance, simplify services to the public, bring solutions closer to the public and expand the scope of service delivery to areas that are not easily reached through other means.

**2.9.3 Meeting with Editors of various Media Houses**

One of the key responsibilities of the Agency is to build awareness of registration and licensing laws for purposes of strengthening compliance and increasing the pace of business formalization. In recognition of the role of the Media in building public awareness, BRELA held a meeting with Editors of various media houses for the purposes of building their awareness of the requirements under the law for various services offered by the Agency. The goal was to improve the quality of publications and increase coverage of the agency's content for the public. The meeting was held in Morogoro and attended by 43 Participants from various media houses.

**2.9.4 Participation in Dar es Salaam International Trade Fair (DITF) and other exhibitions as a platform for stakeholder engagement and awareness creation.** During the year under review the Agency participated in 48<sup>th</sup> DITF where more than 900 customers and stakeholders who visited BRELA pavilion were served.

**2.9.5 Marking of the World Intellectual Property Day.** Through this event, BRELA managed to raise awareness of the importance of Intellectual Property to socio-economic development. The meeting was held in Dar es Salaam in May 2024 and brought together researchers, innovators, attorneys, businesses, and entrepreneurs from public and private sectors, where panel discussions, sharing of success stories and exhibition were conducted. The event witnessed the signing of three (3) Memorandums of Understanding (MoU) between BRELA and Mzumbe University, Tanzania Plant Health and Pesticides Authority (TPHPA), and the Tanzania Institute of Accountancy (TIA). The MoUs aim to strengthen collaboration between these Institutions in the administration of Intellectual Property in the country for the benefit of IP holders and the nation at large.

**2.10 STRATEGIC OBJECTIVES AND KEY PERFORMANCE INDICATORS**

BRELA's five-year (5) Strategic Plan (2021/22 - 2025/2026) is the leading instrument for planning, priority setting and decision making. It places emphasis on strategies to be executed to achieve the strategic objectives. In order to realize the strategic goals, BRELA prepares annual plan and budget with a result-based management orientation as envisioned in the five (5) year Strategic Plan.

**2.10.1 Objectives**

In the year under review, BRELA strived to achieve the following objectives:

OBJECTIVE A: HIV/AIDS and Non-Communicable Diseases Infections Reduced and Support Services Provided;

OBJECTIVE B: National Anti-Corruption Strategy and Good Governance enhanced;

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OBJECTIVE C: Registration and Licensing Services Improved; and  
OBJECTIVE D: Institutional Capacity to Deliver Services and Awareness Enhanced.

**2.10.2 Performance Indicators**

The performance indicators (KPIs) in table 12 are used to track progress towards the achievement of strategic objectives.

**Table 12: Strategic Objectives and Key Performance Indicators**

<b>Objectives</b>	<b>KPIs</b>	<b>Strategy</b>
HIV/AIDS Infections and Non-communicable Diseases Reduced and Support services Improved	i. Level of Staff satisfaction; ii. Level of customer satisfaction; iii. Audit Opinion	i. Strengthen resource management; ii. Improve business processes; iii. Improve working environment; and iv. Improve public awareness on BRELA activities.
National Anti-Corruption Strategy and Good Governance enhanced	i. % of corruption incidences resolved; ii. Stakeholders' perception on corruption at BRELA	i. Enhance ethical conduct of staff; ii. Improve anti-corruption measures management of Corruption and Develop and Implement anti-corruption awareness programs; iii.
Registration and Licensing Services Improved	i. Level of compliance; ii. Perception of stakeholders on conducive business environment	i. Improve registration and licensing; ii. Improve compliance
Institutional Capacity to Deliver services and awareness Enhanced	i. Level of staff satisfaction ii. Level of customer satisfaction iii. Audit opinion	i. Strengthen resource management; ii. Improve business processes; iii. Improve working environment; and iv. Improve public awareness on BRELA activities.

**2.11 Highlights of Achievements for the year 2023/24**

- (i) The Agency was able to prepare and implement an action plan for combating HIV/AIDS and Non-Communicable Diseases (NCDs). Two (2) awareness programs on HIV/AIDS and

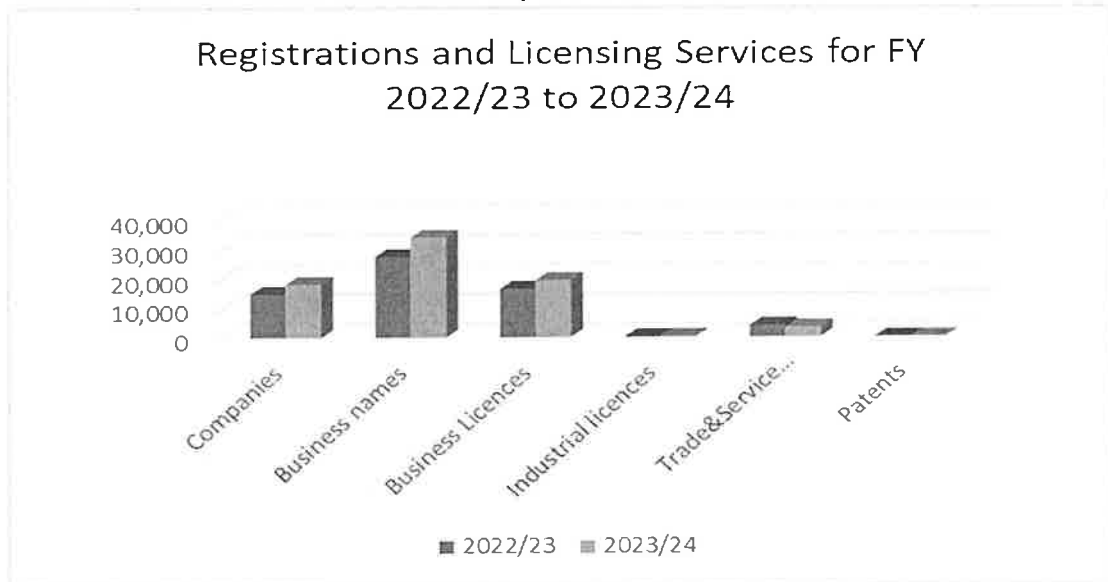
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Non-Communicable Diseases were conducted. Awareness creation seminars on the Code of Ethics and Conduct and compliance issues were conducted. One (1) awareness program on Anti-Corruption, Ethics and Codes of conduct and three (3) Ethics Committee meetings were also conducted.

(ii) The Agency has managed to register a total of 17,971 Companies out of a planned 15,000 and 33,722 Business Names out of a planned 28,000, which is equivalent to 119% and 120%, respectively. Compared to 14,701 Companies and 27,212 Business Names registered during the year 2022/23, this performance marks a 22% and 24% increase, respectively. BRELA Registered 3,300 Trade and Service Marks out of the 4,200 annual target, which is equivalent to 78%. The Agency processed and granted 37 patent applications out of a planned 20, equivalent to 185% target achievement, while 489 out of 650 applications through Regional and International Patent designations were received and processed, equivalent to 75% of received applications.

(iii) BRELA managed to issue 19,254 Business Licences out of a planned 14,000, issued 269 Industrial Licences out of a planned 210 and 74 certificates of registration were issued out of a planned 44, which is equivalent to 138%, 128% and 168% target achievement, respectively. Compared to 16,333 Business Licences, 193 Industrial Licences and 40 Certificates of Registrations were issued during the year 2022/23, current year performance indicates an 18%, 39% and 85% increase, respectively.

(iv) BRELA activities results mentioned in parts ii and iii are analysed in the Chart below:



The above statistics indicate an increase of 28 per cent in registrations and licensing activities from the year 2022/2023 to 2023/2024; this is due to various reasons, including;



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- (i) Improving performance by strengthening the electronic registrations and licensing systems availability, thus increasing the number of registrations and licenses;
- (ii) Providing education to the public in various ways, thus increasing the awareness of citizens on the necessity of formalizing their businesses in compliance with country laws;
- (iii) Improving the working environment and staff welfare, thus increasing the morale and performance of the Agency's employees;
- (iv) Service delivery improvement through leveraging ICT systems advantages;
- (v) Providing Training to employees to cover gaps related to registrations and licensing services as well as customer service; and
- (vi) Educative inspections conducted in targeting Industrial and Business Licences to identify businesses which do not comply with the law and help them comply with the law.
- (vii) Providing information related to Companies, Business Names and Trademarks as well as services for various public needs and investigative authorities. As at 30 June 2024, BRELA managed to provide information related to procurers for filing Ultimate Beneficial Owners Information, compliance through the filling of Annual Returns and Maintenance fee, and proper application of ORS services to facilitate registration and Post-registration services for the company's business names, and trade and service marks.
- (viii) The Agency managed to complete upgrade of four (4) modules (Company, Business Names, Business Licence and Industrial Licence) in new redesign of Online Registrations System (ORS) to improve service delivery.
- (ix) Implemented stakeholders' engagement programs including the maiden stakeholders' conference at Mlimani City Conference Hall in Dar es Salaam, support provided to customers through emails, phone calls, social media etc
- (x) Awareness activities conducted, including sensitization programs done at Kariakoo, Dar es Salaam; participation in 24 regional and national exhibitions, nine (9) workshops in Arusha, Kilimanjaro, Tanga, Dodoma, and Dar es Salaam. Media engagement improved communication of BRELA-related content; such programs included Media practitioners' training, press conferences and special TV programs to air BRELA news.

## **2.12 FINANCIAL RESULT**

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The financial statements for the Year 2023/2024 provide a record of the Agency's financial performance and financial position as at 30 June 2024. The financial statements also provide a comparative actual outturn of the previous financial year 2022/2023. An overview of BRELA's financial performance compared to the last financial year (i.e. 2022/2023) is as appears below:

**2.12.1 OVERVIEW OF FINANCIAL STATEMENTS**

The financial statements present financial position, financial performance by nature and changes in net asset/equity, cash flow, statements of comparison of budget and actual amount and notes to the financial statement of BRELA as at 30 June 2024.

**FINANCIAL POSITION**

**(i) Cash and Cash Equivalent**

At the end of the reporting period, there was cash and cash equivalent amounting to TZS 17,110,044,438 while the same for the last financial year 2022/23 was TZS 20,831,163,473. The decrease was mainly caused by the remittance of excess capital to Consolidated Fund.

**(ii) Receivables**

During the period under review, the financial statements of Business Registrations and Licensing Agency recorded accounts receivable totalling TZS 162,144,375 compared to TZS 235,892,265 reported during the last financial year. The decrease was due to retirement of outstanding imprest and receipt of accrued revenue which was not realized as at 30<sup>th</sup> June, 2023. The effort and internal controls that were put in place by the management will minimize outstanding receivables.

The age analysis of receivables is as shown below:

Details	Revenue (TZS)	Imprest (TZS)	Total (TZS)
Within 12 Months	162,144,375	-	162,144,375
<b>TOTAL</b>	<b>162,144,375</b>	<b>-</b>	<b>162,144,375</b>

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**(iii) Prepayment**

During the period under review, the financial statements of Business Registrations and Licensing Agency showed prepayment totalling TZS 197,690,688 (Comprises of TZS 154,416,700 for Motor Vehicle, TZS 15,677,132 for Air tickets, and TZS 27,596,856 for purchase of diesel), as compared to TZS 215,319,110 reported during the last financial year. The decrease was due to the receiving of purchased Motor vehicle and Motor bike from GPSA.

**(iv) Inventories**

These Inventories represent the amount of office consumables and stationaries which remained un-consumed at the end of the period. During the year under review, there was a total of TZS 62,235,645 inventories as compared to TZS 103,503,716 for the year ended 30 June 2023. The decrease in inventory was due to effort and internal controls implemented by management during the year under review to limit excessive inventory.

**(v) Loan Receivable**

BRELA recognizes financial incentives as a critical ingredient in the overall incentive scheme aimed to attract, develop and retain qualified, highly skilled and high performing staff for meeting its long-term objectives. In the financial year 2023/2024, the agency established a revolving staff loans fund from its internal revenue sources. All BRELA Permanent and Contract staff are eligible for staff loans within the approved categories, subject to confirmation of their employment. The Agency provided a loan amounting to TZS 423,645,092 to its Employee, which will be recovered from the employee's monthly salary at an instalment amount agreed in the respective loan contract committed. At the year ended 30 June 2024, TZS 81,683,515 were recovered from employee salaries as per their contract and made an outstanding loan receivable balance of TZS 341,961,577, and there was nil balance at the end of the previous year.

Details	Loan (TZS)	Total (TZS)
Within 12 Months	341.961.577	341.961.577
<b>TOTAL</b>	<b>341.961.577</b>	<b>341.961.577</b>

**(vi) Property, plant and Equipment**

Property, Plant and Equipment principally comprise land, buildings, equipment, motor vehicles, office furniture and fittings etc; however, a memorandum of measurement is maintained in the Fixed Assets Register at historical cost/valuation of non-current assets of the BRELA. These represent the net value of the total fixed assets of the Agency at the year-end of the reporting period.

During the year under review there were total fixed assets at a net value of TZS

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17,625,699,739 compared to TZS 17,142,198,676 reported during the last financial year. The difference is the result of assets purchased during the year under review.

**(vii) Work In Progress**

During the year under review, there is work in progress at a value of TZS 3,081,803,920.00 (Out of which TZS 2,989,917,578 was a purchase of Hot site disaster recovery and TZS 91,886,342 construction of the fence in ADA Estate). There was no Work in Progress balance at the end of the previous year.

**(viii) Intangible Assets**

During the year, there were total intangible assets at a net value of TZS 1,145,385,227 compared to TZS 1,288,558,381 reported during the last financial year. The difference is the result of the amortization value during the period.

**(ix) Payables**

Payables are expenses incurred but remained unsettled at the end of the reporting period. During the year the outstanding payables decreased to TZS 173,988,836 Compared to TZS 257,811,518 reported in the previous year. The decrease was due to payments made to suppliers and outstanding bills of the National Identification Authority (NIDA) per each click paid during the year under review.

**(x) Deposit General**

During the year, outstanding deposits decreased to TZS 54,460,124 compared to TZS 397,620,846 reported in the previous financial year. The decrease of TZS 343,160,722 was due to the payment of refunds to customers, Unapplied and BRELA day.

Table 13 below summarizes the maturity profile of trade and payables:

	Accrued Expenses (TZS)	Total (TZS)
Within 12 Months	122,667,067	122,667,067
Over 12 Months	51,321,067	51,321,067
<b>Total</b>	<b>173,988,836</b>	<b>173,988,836</b>

**(xi) Taxpayer's fund**

During the financial year under review, as well as the previous financial year, the Government had contributed to the BRELA a total of taxpayer funds amounting to TZS

300,731,850.

**(xii) Net asset**

During the financial year under review, BRELA has total net assets amounting TZS 39,498,516,649, while last financial year, the entity's net assets amounted to TZS 39,161,203,256

## **2.12.2 FINANCIAL PERFORMANCE**

### **i. Revenue from exchange transaction**

These represents revenues which are not tax in nature resulted from sale of services rendered by BRELA such as Business registration and licensing services.

During the year under review, the Business Registrations and Licensing Agency recorded revenue from exchange transaction totalling TZS 33,702,718,734 as compared to TZS 29,094,883,303 reported during the last financial year.

### **ii. Revenue from non-exchange Transactions**

Revenue from non-exchange transactions represent revenues which are non-tax in nature such as fines and penalties due to non-compliance of laws. During the year under review, the financial statements of the Agency recorded revenue from non-exchange transaction totalling TZS 1,541,960,050 as compared to TZS 528,545,096 reported during the last financial year.

### **iii. Government Grants Non-Monetary**

During the year under review there were no Government Grants received compared to TZS 10,740,918,279 reported during the last financial year. The difference is the result of assets received from the Government in 2022/2023.

### **iv. Expected Credit Loss**

During the year under review, there were expected credit losses reversal amounting to TZS 3,511,614. This is the result of a decrease in ECL from the previous year.

### **v. Wages, Salaries and Employees benefits**

Total expenses as at 30 June 2024 was TZS 6,524,323,997 compared to TZS 5,919,619,514 for the financial year 2022/23. The increase is due to changes in the number of employees resulting from transfers into the Agency, promotions and new recruitment to cover various gaps.

**vi. Supplies and Consumable goods**

During the year under review, actual expenses for supplies and consumable goods was TZS 7,827,201,457 compared to TZS 6,017,361,330 incurred as at 30 June 2023. The increase is due to an increase in the number of inspections, sensitization and public awareness programs through various media.

**vii. Other Expenses**

During the year under review, actual expenses for other expenses were TZS 261,507,014 compared to TZS 322,388,200 incurred as at 30 June 2023.

**viii. Routine Maintenance and Repairs**

Routine Maintenance and Repairs represent expenses incurred for maintenance of motor vehicles, minor renovation of buildings and other office equipment. During the year under review a total of TZS 767,563,156 was paid for routine maintenance and repairs compared to TZS 462,005,414 incurred during the last financial year 2022/23. The increase was mainly due to the increased number of motor vehicles during the year under review, the aging of motor vehicles, and Office buildings, which require frequent maintenance to sustain operating conditions.

**ix. Depreciation and Amortization**

During the financial year 2023/24, BRELA recorded depreciation and amortization expenses of TZS 502,632,084 for its assets. This represents a decrease from the TZS 1,858,011,741 recorded in the previous financial year, 2022/23. The higher depreciation charges in 2022/23 were due to the result of the valuation of BRELA assets, which led to an impairment loss of TZS 819,664,150 related to the ADA Estate and also the adoption of the Public Finance (Management of Public property) Regulations, 2024.

**x. Revenue transferred to Paymaster General**

During the year under review, BRELA remitted to Pay Master General (PMG) a total of TZS 19,369,610,876 (15% TZS. 5,369,610,876 and Excess Capital TZS. 14,000,000,000) compared to TZS 14,377,855,564 (15% TZS. 4,377,855,564 and Excess Capital TZS. 10,000,000,000) remitted in the financial year 2022/23. The difference is due to excess capital transferred from the accumulated surplus in the last year.

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**2.12.3 CASH FLOW STATEMENTS**

**i. Cash flow from operating activities**

These include total revenue during the year of TZS 35,288,258,479 compared to TZS 29,723,313,293 for financial year 2022/23. The net cash from operating activities during the year under review is TZS 218,612,661 while the same for the last F/Y 2022/23 was TZS 2,032,967,385.

**ii. Cash flow from Investing Activities**

During the year under review, the management Paid cash from investing Activities amounting to TZS 3,943,243,311 while the last financial years cash flow from the same activities was TZS 1,254,776,686. The increase was due to purchase of Hot site disaster recovery and construction of fence in ADA Estate.

**2.12.4 COMPARISON OF BUDGET AND ACTUAL PERFORMANCE**

**i. REVENUE**

During the year under review, the Management planned to collect TZS 30,621,417,864 but actual collection was TZS 35,288,258,479 the increase of TZS 4,666,840,616 was caused by massive awareness programs and one sensitization conducted in various regions in the country which aimed at enhancing customer awareness on services rendered by the Agency and hence increasing customer base also improved service delivery.

**ii. EXPENSES**

During the year under review, the Management budgeted to spent TZS 30,621,417,864 but actual operating expenditure was TZS 35,069,645,818 and Capital expenditure of TZS 3,943,243,311.

**2.10 Action Plan and budget for the year 2023/24**

Table 14: Budget and actual Performance for the year 2023/24

	PROJECTION/BUDGET				VARIANCE	%
		Realloca tion/Adj u stment				On the budget
	2023/24	2023/24	2023/24	2023/24	2023/24	
	TZS '000'	TZS '000'	TZS '000'	TZS '000'	TZS '000'	

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	PROJECTION/BUDGET				VARIANCE	%
		Reallocation/Adjustment				On the budget
	2023/24	2023/24	2023/24	2023/24	2023/24	
Revenue	30,621,417	-	30,621,417	35,288,258	4,666,840	115%
<b>TOTAL INCOME</b>	<b>30,621,417</b>	<b>-</b>	<b>30,621,417</b>	<b>35,288,258</b>	<b>4,666,840</b>	<b>115%</b>
Transfers to Consolidated fund 15%	4,593,212	-	4,593,212	5,369,610	(776,398)	117%
Transfer to Government				14,000,000	(14,000,000)	
Wages, salaries and employee benefits	8,087,116		8,087,116	6,548,370	1,538,747	67%
Supplies and consumables used	13,526,688		13,526,688	7,738,628	5,788,061	57%
Routine repair and maintenance expenses	764,685		767,563	767,563	2,879	100%
Other Expenses Deposit	-		-	343,161	(343,161)	-
International Contribution	5,000		5,000	3,000	2,000	60%
Other payments	299,314		299,314	299,314	-	100%
Acquisition of Asset	3,345,402		3,345,402	3,943,243	(597,841)	118%
<b>TOTAL EXPENSES</b>	<b>30,621,417</b>	<b>-</b>	<b>30,621,417</b>	<b>39,012,889</b>	<b>(8,391,471)</b>	<b>127%</b>
<b>DEFICIT</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,724,631)</b>	<b>(3,724,631)</b>	

## 2.11 Risk Management

Risk management is the process of making and implementing decisions that will minimize adverse effects of various risks on the operations of government entities. Risk management processes involve, identifying and analysing exposures to loss, examining feasible alternative risk management techniques to handle exposures, selecting the most appropriate risk management techniques to handle exposures, implementing the chosen techniques, and monitoring the results.

The Agency has developed the risk management framework which is used to monitor, assess and report on the risk indicators and propose solutions for the same. The framework is aligned to the Strategic Plan and implementation evaluated on quarterly basis to assess



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the effectiveness of risk mitigation strategies set.

## **2.12 Related Party Transactions**

Related parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions or if the related party entity and another entity are subject to common control.

Disclosure requirement of key management personnel:

Basic salaries	TZS	556,554,508.00
Post Employee Benefits	TZS	<u>180,220,000.00</u>
<b>TOTAL</b>	<b>TZS</b>	<b><u>736,774,508.00</u></b>

## **Employees Welfare**

## **2.5 Employment Policy**

The Agency aspires to create an inspiring and personally elevating experience for its employees. Consequently, BRELA accepts a shared responsibility for the development of each employee to his/her full potential. Career progress is based on the agency plans and individual initiative towards the fulfilment of their responsibilities. This encompasses individual commitment towards innovative thinking and professional expertise resulting to reward/promotion. The Agency is convinced that equal opportunities for all, irrespective of gender, disability or religion, should be pursued. Recruitment and appointment of Agency's staff is done through the Public Service Recruitment Secretariat

## **2.6 Management/Employees Relationship**

For the period under review, the Agency maintained harmonious labour relations. Employees were involved in major decisions affecting them through departmental meetings, Staff meetings, internal communication and bi-annual Workers Council meetings. There are well established procedures, including regular meetings with Trade union (TUGHE) to ensure that the views of employees are considered in various key decisions.

## **2.7 Financial assistance to Staff**

BRELA Staff loan are available to all confirmed employee through revolving fund depending on the assessment by the Management of the need, circumstances and ability to make payment in accordance with the existing Loan Scheme Policy.

## **2.8 Training**

The Agency enhanced educational level and skills of its employees in managerial, regulatory and technical areas. During the year under review, 51 employees attended seminars and workshops organized by professional bodies and 7 staff attended long term training.

## **2.9 Medical Assistance**

All BRELA permanent staff are insured through National Health Insurance Fund (NHIF), in cases where the scheme does not cover particular treatments needed, the Agency meets such costs.

## **2.10 HIV/AIDS Policy**

BRELA adheres to the Public Service Policy on HIV/AIDS which demands that staff living with HIV/AIDS be assisted accordingly. So far, no staff has declared their HIV/AIDS status despite awareness and Voluntary Counselling and Testing (VCT) sessions conducted.

## **2.11 Gender Parity**

During the year ended 30 June 2024, the Agency had 161 permanent employees out of whom, 69 were females and 92 were males. 7 of the permanent staff were attached to the Agency temporarily from the Ministry of Industry and Trade, and other government institutions to cover for various gaps. Furthermore, the Agency had 58 intern and contract staff hired to support key assignments, 24 of whom were contract staff and 34 interns from TAESA.

## **Auditors**

The Controller and Auditor General (CAG) is the Statutory Auditor of BRELA by virtue of Article 143 of the Constitution of the United Republic of Tanzania as amplified under section 30 (1) C of the Public Finance Act (PFA) No 6 of 2001 (revised 2004), Section 9-12 of the Public Audit Act, Cap 2008 and Section No. 14 (2) of the Executive Agencies Act No. 30 of 1997.

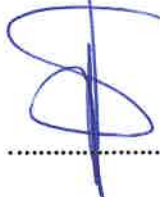
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STATEMENT OF COMPLIANCE

The Members of the MAB Report is prepared in line with the Tanzania Financial Reporting Standard No. 1 (TFRS No. 1) as issued by the National Board of Accountants and Auditors (NBAA). The financial statements have been prepared in compliance with the International Public Sector Accounting Standards (IPSAS) as issued by the International Public Sector Accounting Standards Board (IPSASB).

SIGNATURE:

  
.....

  
.....

NAME:

Prof. Neema Mori


Godfrey Nyaisa

DESIGNATION:

CHAIRPERSON

CHIEF EXECUTIVE OFFICER

DATE:

  
.....

  
.....

### 3.0 STATEMENT OF MANAGEMENT RESPONSIBILITIES

Business Registrations and Licensing Agency (BRELA) is pleased to present its Annual Report for the financial year 2023/24. The report provides the BRELA's operational performance for the year ended 30 June 2024.

The Members of the Ministerial Advisory Board (MAB) accept responsibility for the maintenance of accounting records, which may be relied upon in the preparation of the financial statements (the Statement of Financial Position as at 30 June 2024, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows, Statement of Comparison of Budget and Actual Amounts for the year ended 30 June 2024 and the Notes to the Financial Statements which include a summary of significant accounting policies and other explanatory notes). The Members of the MAB understand that system of internal control of BRELA is effective to provide reasonable, but not absolute, assurance that the transactions recorded in the books of accounts, which were used to prepare these financial statements, are free from material misstatements.

The Members of the MAB further accept responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with the International Public Sector Accounting Standards (IPSAS), Section 25(4) of Public Finance Act, 2001 as Revised 2004 and NBAA's Pronouncements. The Members of MAB are of the opinion that the financial statements give a true and fair view of state of the financial affairs of BRELA and of its operating results for the year ended 30 June 2024.

Nothing has come to the attention of the Members of MAB to indicate that the Government of the United Republic of Tanzania shall wind-up the operations of BRELA, thus, not to remain a going concern for at least the next twelve months from the date of this Statement.

This Statement was approved and authorized for issue by the Members of the MAB on 31 August 2024 and signed on their behalf by:

SIGNATURE:

  
.....


NAME:

Prof. Neema Mori

DESIGNATION:

CHAIRPERSON

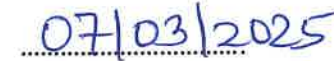
DATE:

  
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.....

Godfrey Nyaisa

CHIEF EXECUTIVE OFFICER

  
.....

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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 Accounting Officer and Management to discharge the responsibility of preparing financial statements of an entity showing true and fair view of the entity position and performance in accordance with applicable International Accounting Standards and statutory financial reporting requirements.

Full legal responsibility for the preparation of financial statements rests with Accounting Officer and the management of the Agency.

I, **Fatuma Mwenkalle** being the Head of Finance hereby acknowledge my responsibility of ensuring that Financial Statements for the year ended 30 June 2024 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 position of Business Registrations and Licensing Agency (BRELA) as on that date and that they have been prepared based on properly maintained financial records.

SIGNATURE.....

NAME: CPA. Fatuma Mwenkalle

POSITION: CHIEF ACCOUNTANT



NBAA Membership No.: ACPA 4306

DATE: 07/03/2025

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5.0 FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

ASSETS	Notes	2023/2024	2022/2023
		TZS	TZS
<b>Current assets</b>			
Cash and cash equivalents	9	17,110,044,438	20,831,163,473
Receivables	10A	162,144,375	235,892,265
Prepayment Expenses	11	197,690,688	215,319,110
Inventories	12	62,235,645	103,503,716
Loan Receivable	10B	341,961,577	-
		<b>17,874,076,722</b>	<b>21,385,878,564</b>
<b>Non-current assets</b>			
Property, plant and equipment	15	17,625,699,739	17,142,198,676
Work in Progress	15	3,081,803,920	-
Intangible Assets	16	1,145,385,227	1,288,558,381
		<b>21,852,888,886</b>	<b>18,430,757,057</b>
		<b>39,726,965,608</b>	<b>39,816,635,621</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Payables from Exchange Transactions	14A	173,988,836	257,811,518
Deposit General	14B	54,460,124	397,620,846
<b>Total Liabilities</b>		<b>228,448,959</b>	<b>655,432,364</b>
<b>NET ASSETS</b>		<b>39,498,516,649</b>	<b>39,161,203,256</b>
<b>NET ASSETS</b>			
Taxpayers Fund		300,731,850	300,731,850
Staff Loan revolving fund		341,961,577	-
		<b>38,855,823,222</b>	<b>38,860,471,406</b>
<b>TOTAL NET ASSETS</b>		<b>39,498,516,649</b>	<b>39,161,203,256</b>
<b>CHAIRPERSON</b>		<b>CHIEF EXECUTIVE OFFICER</b>	

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STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2024  
RESTATED

		2023/2024	2022/2023
<b>Revenue</b>			
Revenue from exchange transactions	2	33,702,718,734	29,094,883,303
Revenue from non-exchange transactions	1	1,541,960,050	528,545,096
Government Grant Non-monetary	1	-	10,740,918,279
ECL Reversal	4	3,511,614	-
<b>Total revenue</b>		<b>35,248,190,399</b>	<b>40,364,346,678</b>
<b>Expenses</b>			
Transfers to Consolidated fund 15%	8	5,369,610,876	4,377,855,564
Transfers to Treasury Excess capital	20	14,000,000,000	10,000,000,000
Wages, salaries and employee benefits	5	6,524,323,997	5,919,619,514
Supplies and consumables used	6A	7,827,201,457	6,017,361,330
ECL expenses	9	-	3,618,102
Other expenses	6B	261,507,014	322,388,200
Routine repair and maintenance expenses	7	767,563,156	462,005,414
Depreciation, Impairment and amortization	15	502,632,084	1,858,011,741
<b>Total expenses</b>		<b>35,252,838,584</b>	<b>28,960,859,865</b>
<b>Surplus/(Deficit) during the year</b>		<b><u>(4,648,185)</u></b>	<b><u>11,403,486,813</u></b>

CHAIRPERSON




CHIEF EXECUTIVE OFFICER




**THE UNITED REPUBLIC OF TANZANIA  
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**STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 JUNE 2024**

	<b>Taxpayers Fund</b>	<b>Accumulated surplus</b>	<b>Staff Loan Revolving Fund</b>	<b>Total</b>
	<b>TZS</b>	<b>TZS</b>	<b>TZS</b>	<b>TZS</b>
<b>At 01 July 2023</b>	<b>300,731,850</b>	<b>38,860,471,406</b>	<b>341,961,577</b>	<b>39,503,164,833</b>
Surplus (Loss) for the year		(4,648,185)		(4,648,185)
<b>At 30 June 2024</b>	<b>300,731,850</b>	<b>38,855,823,222</b>	<b>341,961,577</b>	<b>39,498,516,649</b>
<b>At 01 July 2022</b>	<b>300,731,850.00</b>	<b>27,456,984,593.00</b>	-	<b>27,757,716,443.00</b>
Surplus for the year		11,403,486,812.96	-	11,403,486,812.96
<b>At 30 June 2023</b>	<b>300,731,850.00</b>	<b>38,860,471,406.00</b>	-	<b>39,161,203,256.46</b>

  
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**Prof. Neema Mori**  
CHAIRPERSON

  
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**Godfrey Nyaisa**  
CHIEF EXECUTIVE OFFICER



**THE UNITED REPUBLIC OF TANZANIA  
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**CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2024**

		2023/2024	2022/2023
	<u>Note</u>	TZS	TZS
<b>Cash flows from operating activities</b>			
<b><i>Receipts</i></b>			
Revenue from exchange transactions	17	33,746,298,429	29,194,768,197
Revenue from non-exchange transactions	1	1,541,960,050	528,545,096
		<b>35,288,258,479</b>	<b>29,723,313,293</b>
<b><i>Payments</i></b>			
15% Remittance to PMG	8	5,369,610,876	4,377,855,564
Wages, salaries and employee benefits	21	6,548,369,515	5,897,573,996
Supplies and consumables used	18	7,738,627,530	6,355,826,327
Routine repair and maintenance expenses	7	767,563,156	462,005,414
Other Expenses Deposit	6C	343,160,723	7,198,777
Subscription to other International Institutions		3,000,000	7,578,743
Other payments	22	299,314,019	582,307,089
Other payments - Transfer to Treasury PMG	20	14,000,000,000	10,000,000,000
		<b>35,069,645,818</b>	<b>27,690,345,910</b>
<b>Net cash flow generated from operating activities</b>		<b>218,612,661</b>	<b>2,032,967,382</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Acquisition of property, plant, and equipment & investment properties	19	(3,943,243,311)	(1,254,776,685)
<b>Net cash flow used in investing activities</b>		<b>(3,943,243,311)</b>	<b>(1,254,776,685)</b>
<b>Cash flows from financing activities</b>			
<b>Net cash used in financing activities</b>		-	-
Cash payments for other financial liabilities			
Net (decrease)/increase in cash and cash equivalents		(3,724,630,650)	778,190,697
Cash and cash equivalents at the beginning of the period		20,834,781,573	20,056,590,876
Cash and cash equivalents at the end of the period		17,110,150,923	20,834,781,573



**Prof. Neema Mori**  
CHAIRPERSON



**Godfrey Nyaisa**  
CHIEF EXECUTIVE OFFICER

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**RECONCILIATION OF NET SURPLUS TO NET CASH FLOW FROM OPERATING ACTIVITIES FOR THE  
YEAR ENDED 30 JUNE, 2024**

	2023/2024	2022/2023
<b>Net Surplus/(Deficit) from Ordinary Activity</b>	(4,648,185)	11,403,486,813
<b>Add/(Less) Non-Cash Items:</b>		
Depreciation	359,458,930	1,546,180,100
Increase/Decrease in ECL	(3,511,614)	3,618,102
Amortisation	143,173,153	311,831,641
Increase/Decrease in Payable	(426,983,405)	(503,407,468)
Increase in Prepayment	36,107,822	(24,967,212)
(Increase)/Decrease in deferred grants	-	(10,740,918,279)
Increase/Decrease in Consumable Stock	41,268,071	(64,741,207)
Increase/Decrease in Receivables from Exchange Transactions	73,747,890	101,884,894
<b>Net cash from operating activities</b>	<b>218,612,661</b>	<b>2,032,967,385</b>

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**STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT-BY NATURE FOR THE YEAR ENDED 30 JUNE 2024**  
***Budget approved on the Cash Basis***

	Original Budget {A}	Reallocation/ Adjustments	Final Budget	Actual Amount on <i>Cash Basis</i>	Final Budget Vs Actual
	TZS	TZS	TZS	TZS	TZS
<b>Revenue</b>					
Revenue from exchange transactions	29,421,417,864	-	29,421,417,864	33,746,298,429	(4,324,880,566)
Revenue from non-exchange transactions	1,200,000,000	-	1,200,000,000	1,541,960,050	(341,960,050)
	<b>30,621,417,864</b>	<b>-</b>	<b>30,621,417,864</b>	<b>35,288,258,479</b>	<b>(4,666,840,616)</b>
<b>Expenses</b>					
Transfers to Consolidated fund 15%	4,593,212,679	-	4,593,212,679	5,369,610,876	(776,398,196)
Other payments - Transfer to Treasury PMG		-		14,000,000,000	(14,000,000,000)
Wages, salaries and employee benefits	8,087,116,459	-	8,087,116,459	6,548,369,515	1,538,746,944
Supplies and consumables used	13,526,688,207	-	13,526,688,207	7,738,627,530	5,788,060,677
Routine repair and maintenance expenses	764,684,656	-	764,684,656	767,563,156	(2,878,500)
Other Expenses Deposit		-		343,160,723	(343,160,723)
Subscription to other international institution	5,000,000		5,000,000	3,000,000	2,000,000
Other payments	299,314,019		299,314,019	299,314,019	-
Acquisition of Asset	3,345,401,844	-	3,345,401,844	3,943,243,311	(597,841,468)
	<b>30,621,417,864</b>	<b>-</b>	<b>30,621,417,864</b>	<b>39,012,889,130</b>	<b>(8,391,471,266)</b>
<b>Deficit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,724,630,650)</b>	<b>3,724,630,650</b>

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**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024**

**General information and accounting policies**

**ESTABLISHMENT OF BUSINESS REGISTRATIONS AND LICENSING AGENCY (BRELA)**

BRELA was established under the Government Executive Agency Act No. 30 of 1997 and it was formally launched on the 3 December 1999. Contact and office location is at BRELA Building, Plot No. 20 House No 23, Sokoine Street/ Shaban Robert/, P. O. Box 9393, Dar es Salaam, Tanzania.

**STATEMENT OF COMPLIANCE AND BASIS OF PREPATATION**

The Financial statements have been prepared in accordance with International Public sector Accounting Standards on accrual basis and complies with Public Finance Act of 2001 (revised -2004). The financial statement has been prepared on a going concern basis and the accounting policies have been applied consistently throughout the period. The financial statements are presented in Tanzanian Shillings (TZS) and all values are rounded to the nearest Shilling, unless separately identified. The financial statements comprise of the followings:

- i. A Statement of Financial Performance;
- ii. A Statement of Financial Position;
- iii. A Statement of Change in Net Asset;
- iv. A Cash flow Statement;
- v. A Comparison of Budget and Actual Amounts;
- vi. Notes to the financial statements comprising a summary of significant accounting policies and other explanatory notes.

**Going Concern**

Having considered the Agency's financial position and financial projections, the Financial Statements for BRELA have been prepared under the assumption that the Agency has neither the intention nor the need to liquidate or curtail materially the scales of its operations. If such an intention or need arises, the financial statement have to be prepared on a different basis and if so, the basis used has disclosed a reasonable expectation that BRELA has adequate resources to continue its operations

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for the foreseeable future.

**Some of planned objectives for future development are as follows: -**

(i) To register 16,200 Companies, 29,912 Business Names, 4,300 Trade and Service Marks, 26 Patents and 48 Industrial Certificates;

(ii) To issue 15,120 group 'A' Business licences and 235 Industrial licences;

(iii) To continue educating the public on compliance to registration requirement through the Agency and provide education on changes in the law and regulations; BRELA will continue to carry out public outreach programs through awareness seminars, workshops and publication through different media channels and platforms. Also, the Agency will participate in various exhibition events organized by the Government and other Institutions to showcase its services while offering the registrations and licensing services onsite.

**(i) To conduct 16 educational inspections of Business and Industrial Licences**

BRELA will conduct educative inspection programs to businesses to create awareness and ensure that all businesses in the country are conducted in accordance with the laid down Laws and procedures.

**(ii) To continue improving and strengthening IT systems and structures for improving service delivery;**

BRELA uses the Online Registrations System (ORS) and Tanzania National Business Portal (TNBP) in providing services to customers, where the systems have been improved to be more user friendly. The system will be further improved

**(iii) To complete the review of various registration and licensing laws;**

BRELA proposed the review of Companies Act Cap 212, Business Names (Registration) Act Cap 213 [R. E. 2002]; the Patents (Registration) Act Cap 217 (R.E.2002); the Trade and Service Marks Act Cap 326 (R. E. 2002); National Industries (Licensing and Registration) Act Cap 46(R. E. 2002) and Business Licensing Act of 1972 with the aim of simplifying and harmonizing Business Registrations and Licensing services, being in line with the current business requirement and creating conducive business environment for starting and doing business in Tanzania. Stakeholders Meetings were conducted for inputs on the proposed review of the Patents Act Cap 217 and the Trade and Service Marks Act Cap 326 which will form part of the proposed amendments to be submitted to relevant Authorities for relevant approvals.

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**(iv) To continue improving work environment,**

BRELA increase the number and competency of existing staff, creating learning and development opportunities aligned to strategic goals of the Agency, procure working tools and equipment, invest in construction of BRELA Business Centre in Dodoma, strengthening monitoring and evaluation capacity, improve staff remuneration and compensation as well as investing in renovation and repairs of BRELA House to create a conducive working environment for staff and customers.

**Projects under implementation during the year**

**Building Sustainable Anti-Corruption Plan in Tanzania**

Since the inception of Building Sustainable Anti-Corruption Plan in Tanzania (BSAAT), the British High Commission (BHC) and the European Union (EU) have supported the Government of Tanzania (GOT) through Financial Aid. In early 2021, the United Kingdom (UK) changed its policy on Financial Aid, no longer permitting monies to be sent to GOT bank accounts. In response to this policy change, BSAAT's 2021 Annual Review recommended the programme design of an Alternative Delivery Model (ADM) to replace Financial Aid with a Technical Cooperation approach. Following UK approval of a BSAAT extension through to March 2025, granted in June 2021, ADM design was completed and has been adopted for the implementation of BSAAT programme for up to 4 years of extension. The proposed ADM has been co-designed by the BHC, EU and BSAAT Programme Delivery Team (PDT/BSAAT) between February and June, 2021 and has benefitted from internal UK/EU/GOT consultations and externally with Crown Agents Bank and WAJIBU Institute. BSAAT's overall goal has remained the same which is to reduce the level of corruption as a barrier to poverty reduction in Tanzania, Beneficiary Institutions (BIs) identify issues where corruption is an obstacle and recommend interventions to address those challenges through implementing set of agreed activities with the agreed Key Performance Indicators (KPIs) that guide the implementation since 2022.

BRELA continued to implement BSAAT project during the year ended 30<sup>th</sup> June 2024. For the financial year 2023/2024 BSAAT project approved budget was TZS. 450,000,000.00 and the actual expenditure was TZS 398,913,868.

Following activities were implemented during the period under review;

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- (v) The Agency conducted three (3) Sensitization seminars on Beneficial Ownership (BO) with users of Beneficial Ownership information, Business Associations and Financial Institutions in the Regions of Dar es Salaam, Arusha, Mwanza, and Mbeya
- (vi) Meeting between Minister of Industry and Trade, Directors and all Heads of Section and Division of Trade, Industry and Investment in the Regional Secretariat and Local Government Authorities, was conducted in Morogoro from 6th - 7th April, 2024
- (vii) Four (4) M&E meetings and Steering committees were attended, BSAAT budget and action plan for the year 2024/25 was prepared and submitted to relevant authorities.

**SIGNIFICANT ACCOUNTING POLICIES**

**Cash and Cash Equivalent**

Cash and cash equivalents comprise of cash on hand and cash at bank, deposits and highly liquid investments with an original maturity of six months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

**Function and presentation currency**

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

**Foreign currency translation**

Transactions in foreign currencies are translated to Tanzania Shillings at the rate of exchange prevailing at the date of the transactions.

Currency	30 June 2024	30 June 2023
United States Dollar (USD)	2,613.86	2,431.66

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**Transactions and balances**

Foreign currency transactions are translated into Tanzanian Shillings using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of financial performance.

**Revenue recognition**

Revenue is the gross inflow of economic benefits or service potential during the reporting period when those inflows result in an increase in net assets/equity, other than increases relating to contributions from owners.

Revenue is recognized when it is probable that the economic benefit associated with the transaction will flow to the Agency and the amount of the revenue can be measured reliably.

**Revenue from Exchange Transactions**

Exchange transactions are transactions in which one entity receives assets or services, or has liabilities extinguished, and directly gives approximately equal value (primarily in the form of cash, goods, services, or use of assets) to another entity in exchange. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

**Fees Revenue**

Legal fees are recognized when service is rendered to customers basing on specific assessments done by experience personnel under the following category of services: -

- i. Registration of Companies both local and foreign
- ii. Registration of Business Names
- iii. Registration of Trade and Service Marks
- iv. Granting of patents
- v. Issuance of Industrial Licences
- vi. Issuance of Group 'A' Business Licences

**Revenue from non-exchange transactions (IPSAS 23)**

Non-exchange transactions are transactions that are not exchange transactions. In a non-exchange transaction, an entity either receives value from another entity without directly giving approximately equal value in exchange, or gives value to



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another entity without directly receiving approximately equal value in exchange. Revenue is the gross inflow of economic benefits or service potential during the reporting period when those inflows result in an increase in net assets/equity, other than increases relating to contributions from owners.

**a) Penalties and late fees**

The Agency recognizes revenues from late fees and penalties when the event occurs and the asset recognition criteria are met. To the extent that there is a related condition attached that would give rise to a liability to repay the amount, deferred income is recognized instead of revenue. Other non-exchange revenues are recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to the entity and the fair value of the asset can be measured reliably.

**b) Transfers from other Institutions**

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

**Receivable from exchange transactions**

Receivables from exchange transaction are recognized initially at fair value and subsequently measured at amortized cost using the effective interest less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that BRELA will not be able to collect all amount dues according to the original terms of the receivables.

**Inventory**

Inventories comprise of stationery and other consumables and are stated at the lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

**Property, Plant and Equipment**

Property, plant and equipment is stated at cost, excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Such cost includes the cost of any replacement parts in accordance with the related recognition criteria.

**Depreciation**

BRELA has adopted straight line method of depreciation of Public Assets which is allocated systematically over the useful life of the respective assets as issued in Public Asset Management Guideline, Revised Edition 2019 and the accounting policies applicable. The depreciable amount of an asset shall be allocated on a systematic basis over its estimated useful life. The prevailing International Standard for depreciation

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shall be applied over the useful life of the assets. In accordance with the Generally Acceptable Valuation Principles (GAVP), depreciation for valuation purposes shall be the adjustment made to the replacement cost to reflect physical deterioration, functional and economic obsolescence.

**Estimated Useful Life (EUL)**

Assets have an economic life peculiar to themselves depending on make, constant handling and operational use. Some assets are continued in use much beyond the EUL due to periodical maintenance and repairs.

Assets expected life are projected in ranges as follows:

<b>Assets</b>	<b>Useful life</b>
Motor vehicles (light duty below 5 tons)	10 years
Computer (Desktops and Laptops)	8 years
Office Equipment	10 years
Office Furniture	10 years
Servers	10 years
Building	50 years
Cameras	8 years
Land	
Plant and machinery	15 years

**Intangible Assets**

Intangible assets consist of software licences and website and LAN costs. An intangible asset is recognized when it is identifiable, the agency has control over the asset, it is probable that economic benefits will flow to the Agency, and the cost of the asset can be measured reliably. Intangible assets that do not meet these criteria are recognized as an expense in the period in which the expense is incurred.

Intangible assets are carried at cost, and amortized on a straight-line basis over the estimated useful lives of the assets.

<b>Estimated useful live are as follows:</b>	<b>Useful life</b>
Computer Software	10 years

**Derecognition**

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

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**Payable and other Accruals**

In order for a liability to be recognized in the financial statements, it must meet the following definition provided below:

A liability is a present obligation of the Agency arising from past events, the settlement of which is expected to result in an outflow from the Agency of resources embodying economic benefits. Invoice or commitment (LPO) has to be in place for all payables recognized in the financial statements.

Payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

**Tax Players' Funds**

Comprises of the initial net of cash and cash equivalent, intangible assets and liabilities contributed by the Government during the conversion of the Government department under the Ministry of Industry and Trade to the Non- executive Government Agency 'BRELA' on 3rd December, 1999.

**Employees Benefits/Pension Obligations**

The Agency has defined contribution plans as retirement benefits for its employees. Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity (a pension fund), and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

The employees of the Agency are members of the Public Service Social Security Fund of which the contribution is 15 % of employee's basic salary contributed by the employer and 5% of employee's salary deducted from their salaries.

**Risk Management**

BRELA is subjected to a number of Financial and operational risks, hazards and strategic risk and it is responsible for ensuring appropriate risk management strategies and policies are in place.

All types of risks associated with BRELA activities and operations are managed through the office Risk management Framework:

- (i) Foreign currency risks
- (ii) Liquidity risks

**I. Foreign currency Risks**

Foreign currency risk is when the value of a financial instrument fluctuates because of changes in foreign exchange rates. BRELA's operations utilize various foreign currencies and consequently, are exposed to change rate fluctuations that have an impact on cash flows and financing activities. BRELA manages its bank accounts

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in CRDB plc, NBC and NMB plc banks in which the official currency is Tanzanian Shillings. BRELA's exposure to the risk of changes in foreign exchange rates relates primarily to the Agency's operating activities (when using USD \$ currency to meet some foreign obligation transactions).

## **II. Liquidity Risk**

Liquidity risk when an entity encounters difficulties in raising fund to meet obligations associated with financial instruments. The Agency manages its liquidity risk to ensure it is able to meet estimated expenditure requirements. This is achieved through prudent liquidity risk management which includes maintaining client's cash and cash equivalent. Agency main sources of income are from the non-taxable collection of legal registration fee, and post registration fees. The Agency has to strive to expand the revenue base in order to mitigate the liquidity risk.

### **Provisions, Contingent Liabilities and Contingent Assets (IPSAS 19)**

An entity which prepares and presents financial statements under the accrual basis of accounting should apply this Standard in accounting for provisions, contingent liabilities and contingent assets.

The Agency recognize a provision only when a past event has created a present legal or constructive obligation, an outflow of resources embodying economic benefits or service potential required to settle the obligation is probable and the amount of the obligation can be estimated reliably.

Contingent liability arises when there is a possible obligation to be confirmed by a future event that is outside the control of the entity. A present obligation may, but probably will not, require an outflow of resources embodying economic benefits or service.

Contingent asset arises when the inflow of economic benefits or service potential is probable, but not virtually certain, and occurrence depends on an event outside the control of the entity.

There were no Provision made for Audit fee for the current year 2022/2023.

### **Related Party Disclosure**

In line with IPAS 20, Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. They include relationship with subsidiaries, associates, joint ventures and key Management personnel. Key management personnel include Ministerial Board Members, the Chief Executive Officer Directors and the Head of units.

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**Events after the Reporting date**

There were no events after the reporting date which requires adjustment or disclosure in the financial statement.

**CHANGE IN ACCOUNTING POLICY**

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

**THE IMPACT OF CHANGE IN ACCOUNTING POLICY**

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

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

No	Name of the Bank	Rating Agency	Score	Probability of Default (PD)
1	NMB Bank Plc	Moody's	B1	2.16%
2	CRDB Bank Plc	Moody's	B2	2.16%
3	NBC Bank	Moody's	Baa3	0.4%

DESCRIPTION	CASH AND BANK BALANCE	ACCUMULATED SURPLUS	REASON
FINANCIAL YEAR 2022/2023	20,834,781,575	38,864,089,508	
EXPECTED CREDIT LOSS	3,618,102	3,618,102	Change in Accounting Policy
RESTATED BALANCE	20,831,163,473	38,860,471,406	Change in Accounting Policy

**Financial Instruments Recognition**

The Entity recognises financial instruments when it becomes party to the contractual provisions.

**Financial Assets**

**Initial and Subsequent Measurement**

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

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

**Classification of Financial Assets**

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

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

**Financial Assets at Amortized cost**

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

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

**Financial Assets at Fair Value through Net Assets/Equity**

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

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

**Financial Assets at Fair Value through Surplus/Deficit**

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

**Impairment of financial assets**

The impairment of financial asset is calculated using expected credit losses model. The Entity recognizes loss allowances {Expected Credit Losses (ECL)} on all financial assets except those that are measured at Fair Value through Surplus or Deficit (FVTSD) and credit impaired financial assets. The Entity uses the general and simplified approach for loan and receivable respectively in determining the impairment of Cash, Loan Receivables and Trade Receivables. A loss allowance is calculated at each reporting date however, the ECL model is updated on 30<sup>th</sup> June basis to accommodate any event that might cause significant increase in credit risks on financial asset. The term 'expected credit loss' does not imply that losses are anticipated, rather that there is recognition

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of the potential risk of loss. Determining whether an expected credit loss should be based on 12-month expected credit losses or lifetime expected credit losses depends on whether there has been a significant increase in credit risk of the financial asset since initial recognition.

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

**Inputs into measurement of ECLs**

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

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

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

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

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

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This is supported by historical analysis ECL calculations

30-Jun-23

BANK NAME	BALANCE AS JUNE 2023 (EAD)	PD	LGD	ECL	CARRYING VALUE
	A	B	C	D=(AXBXC)	A-D
Own source Collection Account - NMB	3,087,225.28	2.16%	0%	-	3,087,225.28
Own source Collection Account - NBC	163,752.01	0.40%	0%	-	163,752.01
Own source Collection Account -CRDB	175,004,741.84	2.16%	96%	3,618,102.42	171,386,639.41
TZS BOT OWN SOURCE	7,524,515,238.68				7,524,515,238.68
USD BOT OWN SOURCE	11,618,644,484.81				11,618,644,484.81
BOT EXPENDITURE ACCOUNT	1,513,366,132.39				1,513,366,132.39
<b>TOTAL</b>	<b>20,834,781,575.00</b>			<b>3,618,102.42</b>	<b>20,831,163,472.58</b>

30-Jun-24

BANK NAME	BALANCE AS JUNE 2023 (EAD)	PD	LGD	ECL	CARRYING VALUE
	A	B	C	D=(AXBXC)	A-D
Own sourced Collection Account - NMB	12,430,000.00	2.16%	40%	106,488.00	12,323,512.00
Own sourced Collection Account - NBC	-	0.40%	0%	-	-
Own sourced Collection Account -CRDB		2.16%	0%	-	-
TZS BOT OWN SOURCE	6,123,123,567.67				6,123,123,567.67
USD BOT OWN SOURCE	10,622,636,887.97				10,622,636,887.97
BOT EXPENDITURE ACCOUNT	351,960,470				351,960,470.12
<b>TOTAL</b>	<b>17,110,150,925.76</b>			<b>106,488.00</b>	<b>17,110,044,437.76</b>

**CASH AND CASH EQUIVALENT**

		2024	2023
Cash at Bank and on hand		17,110,150,926	20,834,781,575
Expected Credit Loss:		3,618,102	-

Controller and Auditor General

AR/CG/BRELA/2023/24

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Opening		(3,511,614)	3,618,102
Charged during the year			
Closing		106,488	3,618,102
Cash as per Statement of Net Asset		17,110,044,438	20,831,163,473

#### **Analysis of Cash and Cash Equivalent**

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

	<b>2024</b>	<b>2023</b>
Cash as per Statement of Financial Position	17,110,150,926	20,834,781,575
Expected Credit Loss	106,488	3,618,102
Gross Cash and Cash Equivalent	<b>17,110,044,438</b>	<b>20,831,163,473</b>

Moreover, the Entity operates with NMB, CRDB and NBC Banks with current global ratings of B1, B2 and Baa3 from Moody's, which gives Probability of Default (PD) of 2.16%, 2.16% and 0.4% respectively.

#### **DERECOGNITION FINANCIAL ASSETS**

The Entity derecognizes a financial asset when:

- a) The contractual rights to the cash flows from the financial asset expire; or
- b) It transfers the rights to receive the contractual cash flows in a transaction in which either:
  - i. substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - ii. the Entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

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

#### **SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

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The preparation of the Agency's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

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

**FUTURE CHANGES IN ACCOUNTING POLICIES**

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

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

**IPSAS 44- Non-current Assets Held for Sale and Discontinued Operations:** In May 2022 IPSASB issued IPSAS 44 that specifies the accounting for assets held for sale and the presentation of discontinued operations. It requires assets that meet the criteria to be classified as held for sale to be:

- measured at the lower of carrying amount and fair value less costs to sell and depreciation on such assets to cease; and
- presented separately in the statement of financial position and results of discontinued operations to be presented separately in the Statement of financial performance. IPSAS 44 will be effective for periods beginning on or after January 1, 2025.

**IPSAS 45 - Property, Plant and Equipment:** This standard provides guidance on accounting for Property, Plant and Equipment so that users of Financial Statements can discern information about an entity's investment in its PPE and the changes in such investment. The standard applies to PPE used to develop or maintain the biological assets related to agricultural activity other than bearer plants, Mineral rights and mineral reserves such as oil, natural gas and similar non-regenerative resources and the recognition and measurement of exploration and evaluation assets. IPSAS 45 removed IPSAS 17's scope exclusion of Heritage Asset. This standard will be effective on 1 January 2025 with earlier applications permitted

**IPSAS 46- Measurement.** The objective of this Standard is to define measurement bases that assist in reflecting fairly the cost of services, operational capacity and financial capacity of assets and liabilities. The Standard identifies approaches under those measurement bases to be applied through individual IPSAS to achieve the objectives of financial reporting. An entity that prepares and presents financial statements under the accrual basis of accounting shall apply IPSAS 46, Measurement in measuring assets and liabilities. The measurement requirements described in this Standard apply to both

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initial and subsequent measurement unless specific guidance is included in the individual IPSAS. IPSAS 46 will be effective for periods beginning on or after January 1, 2025.

**IPSAS 47- Revenue.**

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

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

**IPSAS 49: Retirement Benefit Plans.** The objective of this standard is to prescribe the accounting and reporting requirements for public sector retirement benefit plans, which provide retirement benefits to public sector employees and other eligible participants. IPSAS 49 will be effective for periods beginning on or after January 1, 2026.

**IFRS S1:** The objective of IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) is to require an entity to disclose information about its sustainability-related risks and opportunities that are useful to primary users of general-

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

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

### **RISKS MANAGEMENT**

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

### **Credit risk**

Credit risk refers to the loss due to the non-performance by counterparties to discharge an obligation. The Entity is subjected to risk of untimely recovered advances from staff as well its balance(s) of Cash in the Bank(s).

Total Cash in the Banks to which the Entity is exposed to credit risk as of 30 June 2024 with its comparative figures are presented in the table below according to the classification of assets (classification according to external credit rating is done based on credit ratings published by Standard and Poor's.

### **Ratings**

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Description	2024	2023
NMB Bank Plc	B1	B1
CRDB Bank Plc	B2	B2
NBC Bank	Baa3	Baa3

### Credit quality

Credit quality per class of financial assets. The table below shows the quality by class of asset for all financial assets exposed to credit risk, based on the Entity's credit rating system. The amount presented is gross of impairment allowances.

Description	Stage 1	Stage 2	Stage 3	Total
Cash & Cash Equivalent	17,110,150,926	-	-	17,110,150,926
<b>Total</b>	<b>17,110,150,926</b>	<b>-</b>	<b>-</b>	<b>17,110,150,926</b>

### 30.06.2023

Description	Stage 1	Stage 2	Stage 3	Total
Cash & Cash Equivalent	20,834,781,575	-	-	20,834,781,575
<b>Total</b>	<b>20,834,781,575</b>	<b>-</b>	<b>-</b>	<b>20,834,781,575</b>

### Movement in Expected Credit Loss allowance

The following tables explain the changes in the loss allowance between the previous period and the current reporting period due to change in credit risk factors:

#### Cash and Cash Equivalent:

Description	Stage 1	Stage 2	Stage 3
Loss Allowance as at 30 June 2023	3,618,102	0	0
New Financial Assets Originated/Purchased	(3,511,614)	0	0
Financial Asset derecognized	0	0	0
Change in risk parameters	0	0	0

Loss Allowance as at 30 June 2024	106,488	0	0
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	2023/2024	2022/2023
	TZS	TZS
<b>1 REVENUE FROM FINES, PENALTIES</b>		
A Fines	1,541,960,050	528,545,096
	<b>1,541,960,050</b>	<b>528,545,096</b>
Government Grant Non-monetary		
B	-	10,740,918,279
<b>2 REVENUE FROM EXCHANGE TRANSACTIONS</b>		
Advertising Fees	79,500,000	61,215,000
Amendment Fees	86,724,000	140,842,500
Annual Maintenance Fees	326,916,000	5,220,000
Application Fees	1,083,431,460	748,137,044
Recovery of Public Money	118500000	-
Sale of Government Assets	21000000	-
Certifying Fees	26,773,000	28,144,000
Cessation Fees	17,580,000	15,530,000
Change Fees	6,198,668,758	7,449,330,605
Disclaimer Fees	66,750,000	86,380,000
Industrial Licenses Fees	295,100,000	196,300,000
Patents Registration Fees	171,580,305	230,640,000
Perusal Fees	6,681,000	6,833,000
Registration Fees	23,719,027,197	18,977,845,954
Search Fees	1,318,903,000	997,955,000
Stamp duty other than sales of Revenue		
Stamp	165,584,014	150,510,200
	<b>33,702,718,734</b>	<b>29,094,883,303</b>

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**3 Depreciation and amortization**

Amortization Intangible Asset	143,173,153	311,831,641
Motor vehicles	66,583,702	209,131,050
Furniture & fittings	20,174,879	142,695,296
Generator	10,927,931	10,347,766
Lift and Crane	15,618,381	5,324,448
Computer, Printer and Scanners	138,443,177	348,792,701
Office Equipment	6,362,022	10,224,689
Office Building	101,348,837	819,664,150
	<b>502,632,084</b>	<b>1,858,011,741</b>

**4 Expected Credit Loss (ECL)**

Opening ECL	3,618,102	-
Expected Credit Loss (ECL) during the year	106,488	3,618,102
<b>ECL Reversal/Expense</b>	<b>3,511,614</b>	<b>3,618,102</b>

**5 WAGES, SALARIES AND EMPLOYEE BENEFITS**

Acting Allowance	32,891,788	6,340,000
Civil Servants Contracts	-	232,700,000
Civil Servant	2,912,015,027	2,368,023,895
Extra Duty allowances	465,540,000	440,960,000
Housing Allowance	855,200,000	514,188,438
Medical and Dental Refunds	5,046,992	2,341,000
Moving Expenses	19,760,000	49,080,330
Honoraria	162,900,000	152,700,000
Outfit Allowance	9,800,000	4,000,000
Facilitation Allowance	-	20,000
Travelling on Leave	100,566,887	243,257,827
Court Attire Allowance	14,000,000	9,000,000
Professional Allowances	7,600,000	1,720,000
Electricity Allowance	60,776,285	34,675,664
Sitting Allowance	343,930,000	323,539,500
Subsistence Allowance	62,000,000	-
Telephone Allowance	51,157,800	26,729,058
Furniture Allowance	-	45,475,000
Statutory Contribution	1,421,139,218	1,464,868,802
	<b>6,524,323,997</b>	<b>5,919,619,514</b>



**THE UNITED REPUBLIC OF TANZANIA  
BUSINESS REGISTRATIONS AND LICENSING AGENCY**

**6A SUPPLIES AND CONSUMABLES USED**

Air Travel Tickets	279,487,186	207,425,239
Satellite access service	3,511,000	3,476,000
Donations	84,056,500	85,235,440
Exhibition, Festivals and Celebrations	96,762,518	71,884,348
Mobile Charges	-	250,000
Newspaper & Periodicals	2,739,100	8,301,591
Per Diem - Domestic	2,058,564,395	1,147,277,622
Per Diem - Foreign	256,780,760	184,127,307
Gift and Prizes	6,000,000	76,540,000
Seminars, Workshop & Conferences	203,291,618	135,426,160
Training Material	4,700,000	4,250,000
Accommodation	24,712,840	34,112,025
Visa Application Fees	596,300.00	-
Computer Software - Expense	2,300,000	54,280,000
Computer Supplies and Accessories	10,896,249	27,559,035
Electricity	121,174,932	108,152,206
Water Charges	16,560,379	7,110,634
Sewage Charges	864,312	475,000
Entertainment	51,724,500	27,199,388
Food and Refreshments	870,335,226	505,053,900
Fuel and Motor Vehicle Supplies	201,500,000	201,333,688
Ground Transport (Bus, Train, Water)	831,809,522	547,819,433
Internet and Email connections	525,356,564	542,507,927
Office Consumables (papers, pencils, pens and stationaries)	404,488,470	224,967,928
Office Rent Expenses	77,381,373	120,418,462
Out sourcing Cost (Security & Cleaning)	127,107,969	106,346,540
Printing & Binding	49,931,020	207,299,840
Public Awareness & Advertising	170,969,486	171,466,019
Software License Fees	54,451,100	118,000,000
Subscription Fees	50,312,316	80,180,000
Subscription to other International Institutions	3,000,000	7,578,743

**THE UNITED REPUBLIC OF TANZANIA  
BUSINESS REGISTRATIONS AND LICENSING AGENCY**

	Sporting Supplies	8,250,000	10,537,260
	Books, Reference and Periodicals	13,794,200	-
	Technical Service Fees	981,571,934	751,710,868
	Research and Dissertation	11,000,000	7,500,000
	Telecommunication & Postage Expenses	8,056,928	8,616,310
	Tuition Fees	161,251,176	95,883,816
	Training Allowances	-	31,750,000
	Uniforms and Ceremonial Dresses	51,911,584	95,308,600
	<b>Sub total - A</b>	<b>7,827,201,457</b>	<b>6,017,361,330</b>
<b>6B</b>	<b>Other payments</b>		
	Audit Expenses	83,981,000	151,466,000
	Insurance Expenses	4,992,000	-
	Burial Expenses	6,500,000	5,500,000
	Consultancy Fees	450,000	14,912,000
	Stamp duty	165,584,014	150,510,200
	<b>Subtotal - B</b>	<b>261,507,014</b>	<b>322,388,200</b>
	<b>TOTAL A+B</b>	<b>8,088,708,471</b>	<b>6,339,749,530</b>
<b>6C</b>	<b>Other payments Deposit</b>		
	refunds to customers/Unapplied and BRELA day	<u>343,160,722</u>	<u>7,198,777</u>
<b>7</b>	<b>Routine repair and maintenance expenses</b>		
	Motor Vehicles and Water Craft	133,280,079	76,456,767
	Outsource maintenance contract services	118,929,376	187,567,883
	Photocopiers	9,896,230	-
	Spare Parts	22,065,169	14,846,154
	Tyres and Batteries	41,976,755	28,231,702
	Direct labour (contracted or casual hire) - Buildings	280,957,216	-
	Direct labour (contracted or casual hire) - Machinery, Equipment and Plant	8,260,000	
	Electrical and Other Cabling Materials		429,520
	Air Condition	5,074,000	-
	Telephone Equipment (mobile)	134,930	

**THE UNITED REPUBLIC OF TANZANIA  
BUSINESS REGISTRATIONS AND LICENSING AGENCY**

Fax machines and other small office equipment	-	1,450,000
Computer, Printers, Scanners, and Other Computer related Equipment	146,989,400	153,023,389
	<b>767,563,156</b>	<b>462,005,414</b>
<b>8 Transfers to Consolidated fund</b>		
15% Transfer to Consolidated fund	5,369,610,876	4,377,855,564
	-	-
	<b>5,369,610,876</b>	<b>4,377,855,564</b>
<b>9 CASH AND CASH EQUIVALENTS</b>		
BOT - Revenue Account	6,123,123,568	7,524,515,239
BOT- USD Account	10,622,636,888	11,618,644,485
	297,500,346.55	
Expenditure Account		1,115,745,286
NMB- Revenue Account	-	65,000
CRDB-TZS- Main Collection	-	112,990,600
USD Commercial Account	-	65,008,453
NBC REVENUE TZS ACCOUNT	-	130,600
Imprest cash account	12,430,000	61,066
	54,460,124	
DEPOSIT GENERAL CASH ACCOUNT		397,620,846
	<b>17,110,150,926</b>	<b>20,834,781,575</b>
<b>LESS:</b>		
Expected Credit Loss (ECL)	106,488	3,618,102
	<b>17,110,044,438</b>	<b>20,831,163,473</b>
<b>10A Receivables from Exchange Transactions</b>		
Accrued Revenue	162,144,375	205,724,070
Imprest	-	30,168,195
	<b>162,144,375</b>	<b>235,892,265</b>
<b>10B Loan Receivable</b>		

**THE UNITED REPUBLIC OF TANZANIA  
BUSINESS REGISTRATIONS AND LICENSING AGENCY**

	Staff Loan	341,961,577	-
<b>11</b>	<b>Prepayments</b>		
	Advance for Asset	154,416,700	135,937,300
	Prepayment Expenses	43,273,988	79,381,810
		<b>197,690,688</b>	<b>215,319,110</b>
<b>12</b>	<b>INVENTORIES</b>		
	Consumable Stock	62,235,645	103,503,716
		<b>62,235,645</b>	<b>103,503,716</b>
<b>13</b>	<b>DIFFERED INCOME</b>		
	Opening Balance	-	-
	ADD: Receipt during the year	-	10,740,918,279
		-	<b>10,740,918,279</b>
	Arnotized	-	-
	Differed Income	-	<b>10,740,918,279</b>
<b>14A</b>	<b>Payables from Exchange Transactions</b>		
	Other Creditors	-	37,807,005
	Supplies of goods and Services	173,988,836	194,848,966
	Withholding tax	-	1,048,964
	Staff claims	-	24,045,518
	Imprest payable	-	61,066
		<b>173,988,836</b>	<b>257,811,518</b>
<b>14B</b>	<b>Deposit general</b>		
	Suma JKT construction (Retention)	54,460,124	397,620,846
<b>17</b>	<b>Revenue from exchange transactions</b>		
	Revenue earned during the year	33,702,718,734	29,094,883,303
	Cash received from Accrued Revenue	(162,144,375)	(205,724,070)
	Accrued Revenue at 01/07/2023	205,724,070	305,608,964
		<b>33,746,298,429</b>	<b>29,194,768,197</b>
<b>18</b>	<b>Cash Paid to Suppliers</b>		
	Closing inventory	62,235,645	103,503,716

**THE UNITED REPUBLIC OF TANZANIA  
BUSINESS REGISTRATIONS AND LICENSING AGENCY**

Opening payable	195,958,996	454,294,315
Closing receivables	-	30,168,195
Closing Prepayment	43,273,988	79,381,810
Supplies and consumables used	7,824,201,457	6,009,782,587
<b>A:</b>	<b>8,125,670,086</b>	<b>6,677,130,623</b>
<b>LESS</b>		
Closing payable	173,988,836	195,897,930
Opening inventory	103,503,716	38,762,509
Opening receivables	30,168,195	32,168,195
Closing Imprest Payable		61,066
Opening prepayment	79,381,810	54,414,596
<b>B:</b>	<b>387,042,557</b>	<b>321,304,296</b>
<b>TOTAL (A-B)</b>	<b>7,738,627,530</b>	<b>6,355,826,327</b>
<b>19 Cash flows from financing activities</b>		
Purchase of Asset	(842,959,992)	(1,151,586,559)
Prepayment of Asset	(154,416,700)	(135,937,300)
Open Prepayment of Asset	135,937,300	32,747,174
Work in progress	(3,081,803,920)	
Purchase of Assets	(3,943,243,311)	(1,254,776,685)
<b>20 Transfer to Government</b>		
Transfer to PMG (excess Capital)	14,000,000,000	10,000,000,000
<b>21 Cash paid to Wages, salaries and employee benefits</b>		
Wages, salaries and employee benefits	6,524,323,997	5,919,619,514
Opening Staff Claims	24,045,518	32,168,195
<b>A:</b>	<b>6,548,369,515</b>	<b>5,951,787,709</b>
<b>LESS</b>		
Closing imprest	-	30,168,195
Closing Staff claim	-	24,045,518
<b>B:</b>	<b>-</b>	<b>56,213,713</b>

**THE UNITED REPUBLIC OF TANZANIA  
BUSINESS REGISTRATIONS AND LICENSING AGENCY**

<b>TOTAL (A-B)</b>		<b><u>6,548,369,515</u></b>	<b><u>5,897,573,996</u></b>
<b>22</b>	<b>OTHER EXPENSES</b>		
	Opening other payables	37,807,005	299,725,894
	Other payments	261,507,014	320,388,200
	<b>A:</b>	<b>299,314,019</b>	<b>620,114,094</b>
	<b>LESS</b>		
	Closing other payables	-	37,807,005
	<b>B:</b>	<b>-</b>	<b><u>37,807,005</u></b>
	<b>TOTAL (A-B)</b>	<b><u>299,314,019</u></b>	<b><u>582,307,089</u></b>

**THE UNITED REPUBLIC OF TANZANIA  
BUSINESS REGISTRATIONS AND LICENSING AGENCY**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED 30 JUNE, 2024**

15

**PROPERTY, PLANT AND EQUIPMENT**

	Accumulated depreciation and Accumulated impairment									
	Cost					Balance				
	01 July TZS	Additions TZS	Adjustment TZS	Revalu- ation TZS	Dispos- al TZS	Balance 30 June TZS	01 July TZS	Depreciation charge TZS	Impairment charge TZS	Balance 30 June TZS
<b>2024</b>										
Land	10,663,000,000	154,200,000	-	-	-	10,817,200,000	-	-	-	10,817,200,000
Buildings	5,177,664,150	-	-	-	-	5,177,664,150	819,664,150	101,348,837	-	921,012,987
Motor vehicles	1,745,358,675	133,058,800	-	-	-	1,878,417,475	1,183,756,234	66,583,702	-	1,250,339,936
Generator	174,266,733	-	-	-	-	174,266,733	10,347,766	10,927,931	-	21,275,698
Lift and Crane	239,600,156	-	-	-	-	239,600,156	5,324,448	15,618,381	-	20,942,828
Furniture & fittings	1,117,349,988	195,195,600	-	-	-	1,312,545,588	951,319,034	20,174,879	-	971,493,913
Computer, Printer and Scanners	2,426,134,870	345,988,592	-	-	-	2,772,123,461	1,479,197,843	138,443,177	-	1,617,641,020
Office Equipment	115,901,632	14,517,000	-	-	-	130,418,632	67,468,052	6,362,022	-	73,830,074
<b>Sub Total A</b>	<b>21,659,276,204</b>	<b>842,959,992</b>				<b>22,502,236,196</b>	<b>4,517,077,527</b>	<b>359,458,930</b>	<b>-</b>	<b>4,876,536,457</b>
Work in progress	-	3,081,803,920	-	-	-	3,081,803,920	-	-	-	-
<b>Sub Total B</b>	<b>-</b>	<b>3,081,803,920</b>				<b>3,081,803,920</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,081,803,920</b>
<b>Grand Total 2023</b>	<b>21,659,276,204.05</b>	<b>3,924,763,911</b>				<b>25,584,040,115</b>	<b>4,517,077,527</b>	<b>359,458,930</b>	<b>-</b>	<b>4,876,536,457</b>
<b>2023</b>										
Land	3,001,664,150	8,573,000,000	(911,664,150)	-	-	10,663,000,000	-	-	-	10,663,000,000
Buildings	-	4,266,000,000	911,664,150	-	-	5,177,664,150	-	-	819,664,150	4,358,000,000
Motor vehicles	1,576,681,874	168,676,800	-	-	-	1,745,358,674	974,625,184	209,131,050	-	1,183,756,234
Generator	174,266,733	-	-	-	-	174,266,733	-	10,347,766	-	10,347,766
Lift and Crane	-	239,600,156	-	-	-	239,600,156	-	5,324,448	-	5,324,448

**THE UNITED REPUBLIC OF TANZANIA  
BUSINESS REGISTRATIONS AND LICENSING AGENCY**

Furniture & fittings	1,065,703,554	51,646,434			1,117,349,988	808,623,738	142,695,296	951,319,034	166,030,954
Computer, Printer and Scanners	1,734,471,700	691,663,169			2,426,134,870	1,130,405,142	348,792,701	1,479,197,843	946,937,027
Office equipments	115,901,632	-			115,901,632	57,243,363	10,224,689	67,468,052	48,433,580
	<b>7,668,689,644</b>	<b>13,990,586,559</b>	<b>-</b>	<b>-</b>	<b>21,659,276,203</b>	<b>2,970,897,427</b>	<b>726,515,950</b>	<b>4,517,077,527</b>	<b>17,142,198,676</b>
									<b>819,664,150</b>



THE UNITED REPUBLIC OF TANZANIA  
BUSINESS REGISTRATIONS AND LICENSING AGENCY

INTANGIBLE  
16 ASSETS

	Cost			Accumulated Amortization and Amortization			Carrying value
	Cost	Balance	Balance	Amortization	Adjustment	Balance	
	01 July	Additions	Adjustment	30 June	01 July	30 June	30 June
2024							
Computer Software	3,118,316,407	-		3,118,316,407	1,829,758,026	143,173,153	1,145,385,227
	3,118,316,407	-	-	3,118,316,407	1,829,758,026	143,173,153	1,145,385,227
2023							
Computer Software	3,018,316,734	-		3,018,316,734	1,459,211,244	301,831,673	1,257,273,816
Lan Connectivity	92,799,673	-	-	92,799,673	55,197,939	9,279,967	28,321,766
Website	7,200,000	-	-	7,200,000	3,517,202	720,000	2,962,798
	3,118,316,407	-	-	3,118,316,407	1,517,926,386	311,831,641	1,288,558,381

**THE UNITED REPUBLIC OF TANZANIA  
BUSINESS REGISTRATIONS AND LICENSING AGENCY**

Integrated Financial Management Information System

**DISCLOSURE OF INTER-GOVERNMENT TRANSACTIONS AND BALANCES**

**ENTITY NAME: BUSINESS REGISTRATIONS AND LICENSING AGENCY**

**FINANCIAL YEAR: 2024**

TRANSACTIONS WITH OTHER GOVERNMENT ENTITIES FOR THE YEAR ENDED 30 JUNE, 2024				
SIN	Goods/Services provided	Goods/Services received	Counterpart entity	Amount
1		Air Travel Tickets	Air Tanzania	150,000,000
2		Exhibition, Festivals and Celebrations	Tan-Trade	45,000,000.00
3		Seminars, Workshop & Conferences	BOT	6,950,000.00
4		Electricity	TANESCO	121,174,931.73
5		Water Charges	DAWASCO	17,424,690.89
6		Technical Service Fees	TTCL	981,571,934.20

**THE UNITED REPUBLIC OF TANZANIA  
BUSINESS REGISTRATIONS AND LICENSING AGENCY**

7	Audit Expenses	CAG	83,981,000.00
8	Insurance Expenses	NIC	4,992,000.00
9	Motor Vehicles and Water Craft	TEMESA	133,280,079.32
10	Transfer to Consolidated fund	TREASURY REGISTRAR	19,369,610,875.77