

(NBAA)

THE NATIONAL BOARD OF ACCOUNTANTS AND AUDITORS



TANZANIA

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PUBLIC NOTICE

WINNERS OF THE BEST PRESENTED FINANCIAL STATEMENTS AWARDS FOR THE YEAR 2013.

In 2004 Tanzania adopted international accounting and auditing standards. In order to encourage compliance with international and local accounting standards, the Board have been conducting voluntary best presented financial statements competition to all entities in Tanzania.

EVALUATION PROCESS

In evaluating financial statements the Board is using competent assessors who are drawn from various regulatory authorities and academic institutions. The Board believes that the whole process of selecting winners is done independently and professionally.

There are two steps which are involved in evaluating financial statements for this competition.

The first steps is preliminary evaluation, in this stage, financial statements are evaluated against preliminary requirements which are:-

- I. Financial statements must be for the year ended between January 2013 and December 2013.
- II. Financial statements must be prepared as per International Accounting Standards i.e. either IFRSs or IPSASs
- III. Participating entity must be legally registered in Tanzania
- IV. Have complied with the requirements of both Local and International Accounting and Auditing Standards
- V. Have employed the services of professional members registered by NBAA
- VI. An entity which is submitting its financial statements must have obtained an unqualified audit opinion.

The second stage is detailed evaluation, in this stage financial statements were evaluated against checklist which comprises:

- I. Companies Act requirements,
- II. Disclosures as per Directors' Report,
- III. Disclosures required by the Principles of Good Corporate Governance for listed companies issued by the CMSA and
- IV. IFRSs presentation and disclosures requirements or IPSAS presentation and disclosures requirements.

From the evaluation checklist winners are drawn based on the entities having the highest percentage of "YES" over total "YES" and "No". For an entity to be considered as a winner it must score above 75 percent of the total points allocated.

PARTICIPATION IN THE COMPETITION

Forty (40) reporting entities submitted their financial statements in order to compete for the Best Presented Financial Statements Awards for the year 2013

Entities were classified into eleven categories namely.

- I. Banking category– Nine (9) entities
- II. Manufacturing category – Three (3) entities
- III. Trading and distribution category Three (3) Entities
- IV. Government Agencies category – Four (4) entities
- V. Regulatory Authorities category -Four (4) entities
- VI. Provident and Pension Funds category -Three (3) entities
- VII. Insurance services category - Three (3) entities
- VIII. Water Authorities category - Five (5) entities
- IX. Local Government Authorities category - Two (2) entities
- X. Universities category - Two (2) entities
- XI. Ministries and Government Departments category - Two (2) entities

WINNERS OF THE BEST PRESENTED FINANCIAL STATEMENTS AWARDS FOR THE YEAR 2013

Banking category

- 1st - CRDB Bank Plc
- 2nd - National Microfinance Bank Plc
- 3rd – DCB Commercial Bank Plc

Manufacturing category

- 1st - Tanga Cement Company Ltd
- 2nd - Tanzania Portland Cement Company Ltd
- 3rd - Tanzania Cigarette Company Ltd

Trading and Distribution category

- 1st - Swissport Tanzania Ltd
- 2nd - Oxford University Press Tanzania Ltd
- 3rd – CMC Automobiles Ltd

Government Agencies

- 1nd – Tanzania Revenue Authority
- 2rd - Tanzania Broadcasting Corporation
- 3rd - Tanzania National Parks

Regulatory Authorities (USERS OF IFRSs)

1nd – SUMATRA

2rd – EWURA

Regulatory Authorities category (USERS OF IPSASs)

1nd –Social Security Regulatory Authority

2rd –Public Procurement Regulatory Authority

Pension and Provident Funds Category

1st – PPF Pensions Fund

2nd – LAPF Pensions Fund

3rd - Public Services Pensions Fund

Insurance services category

1st - Tanzania National Re Insurance Corporation Ltd

2nd - African Life Assurance (Tanzania) Ltd

3rd – Alliance Life Insurance Ltd

Water Authorities category

1st - Iringa Urban Water Supply and Sanitation Authority

2nd – Arusha Urban Water Supply and Sewerage Authority

3rd – Tanga Urban Water Supply and Sanitation Authority

Local Government Authorities (Council)

1st - Kinondoni Municipal Council

2nd – Misenyi District Council

Universities Category

1st – Ardhi University

2nd – Catholic University of Health and Allied Sciences

2.12 Ministries and Government Department Category

1st – Ministry of Natural Resources and Tourism

2nd – Financial Intelligence Unit

2.13 Overall winner

- PPF Pensions Fund

Winners were awarded their prizes during the Accountants' Annual Dinner which was held in Arusha on 6th December, 2014

ISSUED BY:

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Member of International Federation of Accountants (IFAC) & Pan African Federation of Accountants (PAFA)



All communication to be addressed to the Executive Director NBAA