



THE UNITED REPUBLIC OF TANZANIA
NATIONAL AUDIT OFFICE



NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY

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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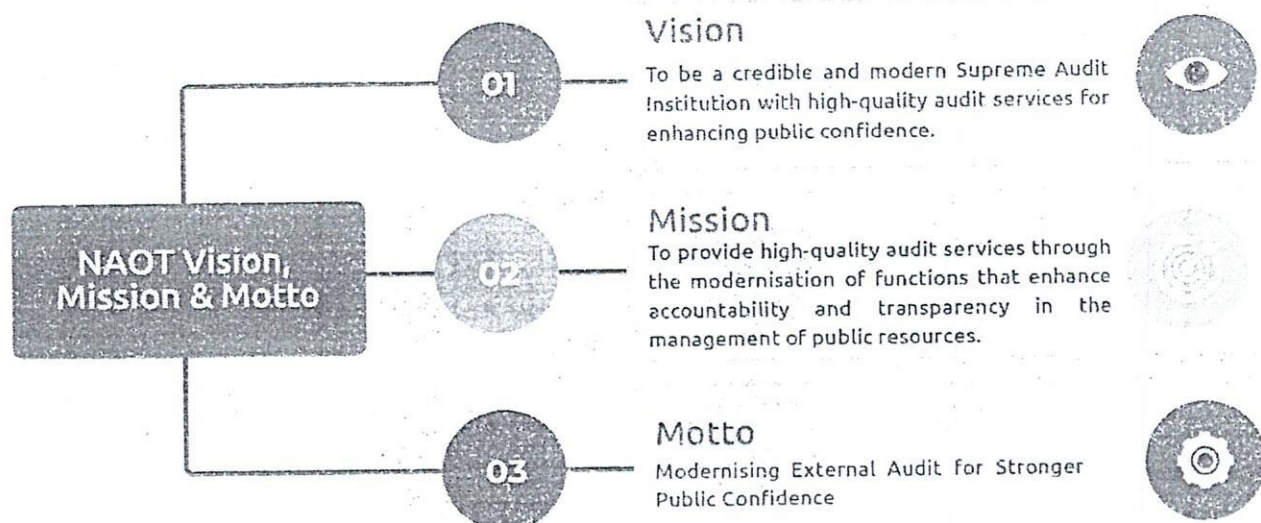
March 2025

AR/CG/NM-AIST/2023/24

About the National Audit Office

Mandate

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



Independence and objectivity

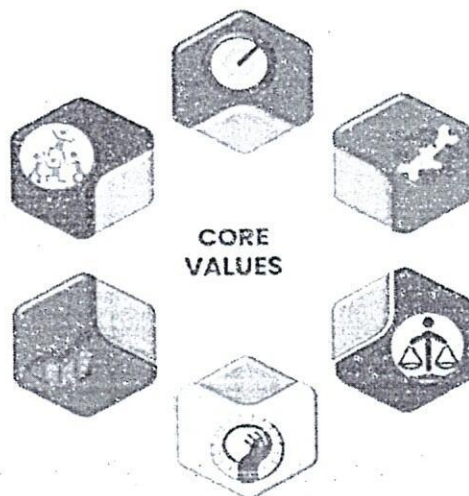
We are an impartial public institution, independently offering high-quality audit services to our clients in an unbiased manner.

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.

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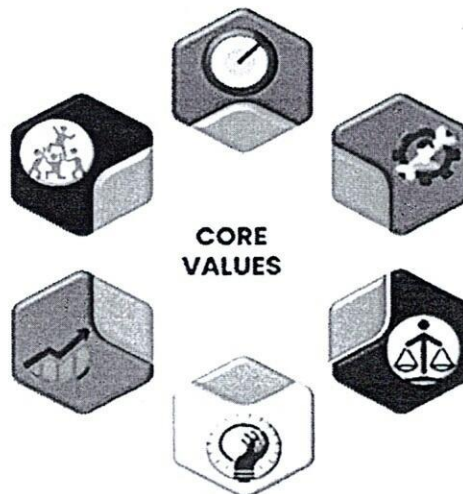
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TABLE OF CONTENTS

Abbreviations.....	iii
1.0 INDEPENDENT REPORT OF THE CONTROLLER AND AUDITOR GENERAL	1
1.1 REPORT ON THE AUDIT OF FINANCIAL STATEMENTS.....	1
1.2 REPORT ON COMPLIANCE WITH LEGISLATION	4
2.0 FINANCIAL STATEMENTS	6

Abbreviations

ACE	African Centers of Excellence
ANSTI	African Network of Science and Technology Institution
APP	Annual Procurement Plan
CAG	Controller and Auditor General
CENIT	Centre of Excellence for Information Technology
CG	Central Government
COSTECH	Tanzania Commission for Science and Technology
GAAP	General Accepted Accounting Principles
GoT	Government of Tanzania
IAS	International Accounting Standard
ICT	Information and Communication Technology
IFRS	International Financial Reporting Standards
IITA	International Institute of Tropical Agriculture
ILRI	International Livestock Research Institute
IPSAS	International Public Sector Accounting Standards
IPSASs	International Public Sector Accounting Standards
ISSAIs	International Standard of Supreme Audit Institutions
LAAC	Local Authorities Accounts Committee
MMT	Mycotoxin Mitigation Trial-Project.
MOEST	Ministry of Education Science and Technology
MOF	Ministry of Finance
NCAA	Ngorongoro Conservation Area Authority
NM-AIST	Nelson Mandela African Institution of Science and Technology
OC	Other Charges
OC	Other Charges
PAA	Public Audit Act
PAC	Public Accounts Committee
PAMG	Procurement and Asset Management Guidelines
PE	Personal Emoluments
PE	Procuring Entity
PFA	Public Finance Act

PPE	Property, Plant and Equipment
RaIP	Research and Innovation Policy
SETI	Science, Engineering, Technology and Innovation
SMZ	Serikali ya Mapinduzi ya Zanzibar
TAEC	Tanzania Atomic Energy Commission
TCU	Tanzania Commission for University
TR	Treasury Registrar
TWAS	The World Academy of Sciences
TZS	Tanzania Shillings
UDSM	University of Dar es Salaam
UNESCO	United Nations Education, Scientific and Cultural Organization
URT	United Republic of Tanzania
VLIR	Flemish Interuniversity Council
WHO	World Health Organization
WSU	Washington State University
ZELS	Zoonoses and Emerging Livestock Systems

1.0 INDEPENDENT REPORT OF THE CONTROLLER AND AUDITOR GENERAL

Vice Chancellor,
Nelson Mandela-African Institution of Science and Technology,
P.O. Box 447,
ARUSHA, TANZANIA

1.1 REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Unqualified Opinion

I have audited the financial statements of the Nelson Mandela-African Institution of Science and Technology, which comprise the statement of financial position as at 30 June 2024, the statement of financial performance, the statement of changes in net assets, the cash flow statement, and the statement of comparison of budget and actual amounts for the year then ended, as well as the notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly in all material respects, the financial position of the Nelson Mandela-African Institution of Science and Technology as at 30 June 2024, and its financial performance and its cash flows for the year that 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 the Nelson Mandela-African Institution of Science and Technology 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 that, in my professional judgment, were of the utmost significance in my audit of the current period's financial statements. I have determined that there are no key audit matters to communicate in my report.

Other Information

Management is responsible for the other information. The other information comprises the Report by those charged with governance, a Statement of Management Responsibility and a Declaration by the Head of Finance but does not include the financial statements and my audit report thereon, which I obtained before 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 consider whether it 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 before 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 preparing and fair presenting the financial statements in accordance with IPSAS and for such internal control as management determines necessary to enable the preparation of financial statements 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 based on 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 to design audit procedures that are appropriate in the circumstances but not to express 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, 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 Nelson Mandela- African Institution of Science and Technology for the financial year 2023/24 as per the Public Procurement laws.

Conclusion

Based on the audit work performed, I state that, except for the matters described below, procurement of goods, works and services of Nelson Mandela- African Institution of Science and Technology is generally in compliance with the requirements of the Public Procurement laws.

i) Ineffective Implementation of Institution's Annual Procurement Plan TZS 8,340,039,431

Regulation 69 (7) of the Public Procurement Regulations, 2013 requires a procuring entity to draw up procurement plans of the requirements for which sufficient funds have been budgeted.

In an audit review of the Nelson Mandela African Institution of Science and Technology (NMAIST) annual procurement plan for the fiscal year 2023/24 I was found that, initially the NMAIST planned to procure 81 items, including consulting services, goods, non-consulting services, and works, valued at TZS 10,354,164,150. However, only nine contracts were executed, amounting to TZS 2,014,124,719 leaving TZS 8,340,039,431.

ii) Additional works not approved by Tender Board TZS 42,670,000

Regulation 110(7) of Public Procurement Regulations, 2013 requires where the execution of a contract has commenced, the cost increases involving all changes that alter the scope, extent, or intention of such contracts shall have the prior written approval of the tender board.

On the contrary, I noted variation amounting to TZS 42,000,000 in respect of payment certificate for local Technician No. 11 which was not approved by the Tender Board.

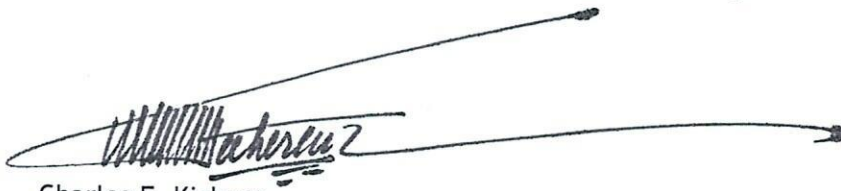
1.2.1 Compliance with the Budget Act and Other Budget Guidelines

Subject matter: Budget formulation and execution

I performed a compliance audit on budget formulation and execution in Nelson Mandela African Institution of Science and Technology (NMAIST) 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 Budget formulation and execution of Nelson Mandela African Institution of Science and Technology (NMAIST) 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



2.0 FINANCIAL STATEMENTS

STATEMENT FROM THE CHAIRMAN OF THE COUNCIL

I have the pleasure to present an overview of the Institution's performance for the year ended 30 June 2024. Nevertheless, despite the challenges facing the Institution's operating environment, especially inadequate funding, despite limited teaching and learning infrastructures, NM-AIST continues to implement and focus on its mission and objectives as mandated.

The Nelson Mandela African Institution of Science and Technology (NM-AIST) is a research-based Institution of Science, Engineering, Technology, and Innovation (SETI) accredited by the Tanzania Commission for Universities (TCU) where all academicians engage in rigorous responsive research and innovation that focuses on the needs and problems of the society and industry. The objectives of NM-AIST are the advancement of knowledge and creativity; the diffusion and extension of science and technology; the provision of higher education, research, and innovation that incorporates outreach and public service; and, the nurturing of the intellectual, aesthetic, social, and moral growth of the students at the Institution.

The fiscal year covered by this report was a period of incredible change for the Institution. Indeed, the change was in terms of increasing funds from development partners in the Financial Year 2023/2024 which aimed at transforming NM-AIST into a smart institution for the purpose of enabling academic performance and improving the teaching and learning environment which in turn may lead to commercialization of emanating innovations.

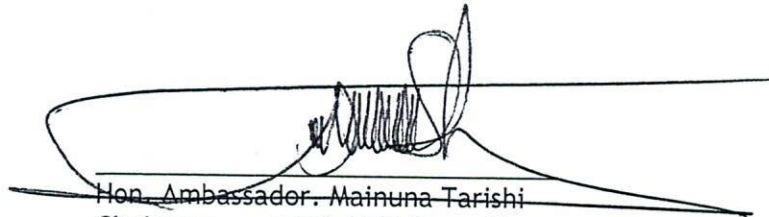
During the reporting period, the Institution has successfully implemented its core mission activities, research, teaching, and innovation services. Furthermore, the Institution is continuing to take measures to improve its physical infrastructure particularly the construction of the scholars' hostel. We highly appreciate the maximum support from the Government of the United Republic of Tanzania for the continued support of the institution.

In strengthening the institution's research profile, the Management has continued to encourage academic staff to pursue Master's and PhD studies inside and outside the Country. These efforts have been done concurrently with the efforts to establish new postgraduate programs while sensitizing industrial linkages and strengthening internationalization. The Council envisages that, with this endeavor, the institution's capacity to carry out research, teaching, and innovation activities will be enriched.

On behalf of the Council of NM-AIST, I would like to extend our sincere gratitude to all stakeholders who have been providing various support to the institution that enables it to effectively implement its functions.

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

Special appreciation is extended to the Government of the United Republic of Tanzania through the Ministry of Education, Science and Technology, the Management, and the entire staff and scholars of the Institution for their commendable efforts that have enabled the Council to fulfil its oversight role, thereby enabling the NM-AIST a world Class Institution for SETI.



Hon. Ambassador. Mainuna Tarishi
Chairperson of NM-AIST Council

30/3/2025
Date

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

STATEMENT FROM THE ACCOUNTING OFFICER

The NM-AIST is a research-based Institution of Science, Engineering, Technology and Innovation (SETI) established under the Universities Act 2005 and accredited by the Tanzania Commission for Universities. The Institution was granted the Nelson Mandela African Institution of Science and Technology (NM-AIST) Charter 2013 by His Excellency, Dr. Jakaya Mrisho Kikwete the then President of the United Republic of Tanzania on Tuesday, 20 August 2013.

According to Rule 4(3a) and 4(3b) of the NM-AIST Charter 2013, the Vice Chancellor is the Chief Executive Officer and the Accounting Officer of the Institution and is responsible to the Council for the implementation of its directives. Rule 15(2)(a) of the Charter, 2013 provides that the Council has powers to cause books of account to be kept in such manner as to give a true and fair view of the state of the Institution's affairs and to explain its transactions.

Under the above provisions of the NM-AIST Charter 2013, Public Finance Act, 2001, and section 1.5.5 (1) of the NM-AIST Financial Regulations 2019, I am pleased to present the Financial Statements of NM-AIST for the Financial Year ended 30 June 2024. These Financial Statements have been prepared by the provisions of section 24(4) of the Public Finance Act. No.6 of 2001 as revised in 2004. The Financial Statements comply with the Generally Accepted Accounting Practices (GAAPs) as required by the Public Finance Act and are presented in a manner consistent with the International Public Sector Accounting Standards (IPSASs) on Financial Reporting under the Accrual Basis of Accounting. The submission of these accounts is in fulfilment of section 53(1) of the Public Finance Act 2001 and, instructions and Circular No.03 of 2023/2024 issued on 10 May 2024 by the Ministry of Finance. Therefore, shows the true and fair view of the state of the Institution's affairs and explains its transactions.

On behalf of the Management and the entire staff of NM-AIST, I wish to thank the Government of the United Republic of Tanzania for providing the financial, human, and physical resources that have enabled the Institution to implement its mission and objectives since its establishment. I also thank the Council for its tireless support to the Management in the course of implementing the academic and administrative functions of the Institution. I also highly recognize the support of our clients and stakeholders for their contributions towards the Institution's growth and pursuit of excellence.


Prof. Maulilio J. Kipanyula
Vice Chancellor

30/3/2025
Date

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

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

1.1 Introduction

The NM-AIST Council submitted their report together with the audited financial statements for the Financial Year ended 30 June 2024, which disclose the state of financial affairs of the NM-AIST. The Governing Board's Report has been prepared by the Tanzania Financial Reporting Standards (TFRS) No. 1 on the report by those charged with governance.

1.2 NM-AIST Profile

The Nelson Mandela African Institution of Science and Technology (NM-AIST) is one in a network of Pan-African Institutes of Science and Technology located across the continent. It was established in 2009 under Tanzania's University Act, 2005 as a mechanism to develop the next generation of African scientists, engineers, and technologists, who will impact the continent's development through the application of Science, Engineering, Technology, and Innovation (SETI).

Visionary, the NM AIST wishes to become a world-class institution of higher learning dedicated to the pursuit and promotion of excellence in science and engineering and their application for economic growth and sustainable development in Africa. To achieve that, the institution is positioned to deliver and promote high-quality and internationally competitive teaching and learning, research and innovation, and public service in science, engineering, and technology leverage on entrepreneurship for enhanced value addition to people and natural resources, to stimulate, catalyse and promoting economic growth and sustainable development in Tanzania and Sub-Saharan

1.3 NM-AIST Vision

"To be a World-class Institution of Higher learning dedicated to the pursuit and promotion of excellence in Science, Engineering, Technology, and Innovation (SETI) and their application for economic growth and sustainable development in Africa".

1.4 NM-AIST Mission

"To deliver and promote high quality and internationally competitive teaching and learning research and innovation and public services in SETI, leveraging on enterprises for enhanced value addition to people and natural resources to stimulate, catalyse and promote economic growth and sustainable development in Sub Saharan Africa".

This will be accomplished through the accomplishment of the following strategic objectives:

- i. Postgraduate Training and Skills Development and Management strengthened/ mainstreamed/ enhanced;
- ii. Impactful SET research, innovation, and incubation delivered;
- iii. Increased Academia, Public and Private engagement and partnerships;

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

- iv. Institutional Capacity and Operational Efficiency of NM-AIST to deliver its core mandates/ services strengthened.

1.5 NM-AIST Core Values

In executing its mandates, the NM-AIST has the following core values which make it different from the rest of other higher learning institutions;

- i. Unlocking scholars' transformative potentials
- ii. Cherishing rights, differences, and dignity of all.
- iii. Building trust, honesty, integrity and respect.
- iv. Excellence and Productivity
- v. Innovation and accountability

1.6 NM-AIST Principal Activities

- i. Research & Innovation
- ii. Postgraduate Training and Skills Development
- iii. Outreach and Community Engagement
- iv. Incubation Management
- v. Commercialization

1.7 External Environment Analysis

This refers to outside influence features that affect business operations i.e. competitive, political, technology, and economic factors. The Nelson Mandela African Institution of Science and Technology (NM-AIST) is one in a network of Pan-African Institutes of Science and Technology located across the continent. It was established in 2009 under Tanzania's University Act, 2005 as a mechanism to develop the next generation of African scientists, engineers, and technologists, who will impact the continent's development through the application of Science, Engineering, Technology and Innovation (SETI). For the year under review, the Management managed to perform all planned activities except those that could not be implemented due to a shortage of funds and some due to the nature of activities.

1.8 Strategic Objectives

To ensure that the institution preserves its value over the long term, NM-AIST will continue to implement its strategic objectives stipulated in its Corporate Strategic Plan 2021/22-2025/26 and the 3 years Medium Term Expenditure Framework namely:

- (a) Good Governance and administration enhanced
- (b) Cross-cutting issues mainstreamed and improved
- (c) Postgraduate Training and Skills Development and Management strengthened/ mainstreamed/ enhanced
- (d) Impactful SET research, innovation and incubation delivered
- (e) Increased Academia, Public and Private engagement and partnerships
- (f) Institutional Capacity and Operational Efficiency of NM-AIST to deliver its core mandates/ services strengthened

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

To realize these objectives NM-AIST developed the following strategies:

- i. Fighting corruption in service delivery,
- ii. Improved Health Services and Reduction of non-communicable and communicable diseases including HIV/AIDS
- iii. Establish supporting activities of governing bodies in a gender-sensitive manner
- iv. Delivery of Academic Programmes and provision of support to teaching activities
- v. To provide routine maintenance and repair of machinery, buildings, equipment and plant
- vi. To support teaching and learning services
- vii. Develop and strengthen cooperation with other Science and Technology Institutions at national, regional, and international levels.
- viii. Increase use and maintenance of ICT facilities
- ix. Conducive teaching and learning environment
- x. Increase overall students' enrolment to 1000 masters and 500 PhDs

The Key Performance Indicators (KPIs) are obtained from the targets and they are aligned with the Service Outputs. Below we summarize the four Strategic Objectives of the 2nd Edition of CSP 2020/21- 2025/26 with their Service Outputs.

- a) Availability of an institutional policy framework of NM-AIST curricula
- b) Percentage of faculty using delivery methods of reverse engineering and digital fabricating principles in training and assessment at NM-AIST
- c) Number of joint and double Programmes offered by NM-AIST
- d) Number of collaborative Programmes offered by NM-AIST
- e) Number of Programmes co-taught by NM-AIST faculty and industry experts
- f) Percentage of Thesis or dissertations co-supervised by NM-AIST faculty and industry experts
- g) Percentage of NM-AIST courses that are delivered using smart teaching technologies
- h) Percentage of scholars graduating with demand-driven inventions/ innovations
- i) Percentage of impactful strategically marketed Programmes
- j) Percentage of NM-AIST scholars supported by a coordinated Scholarship Fund unit
- k) Percentage of scholars recruited as a result of Reviewed admission criteria to recruit the best innovative and talented scholars
- l) Number of enrolled scholars
- m) A marketing strategy for NM-AIST Programmes
- n) Percentage of trained staff using the gained knowledge/ skills in service delivery and training and supervising scholars as measured by score of annual customer satisfaction index
- o) Percentage of managers, faculty, and administrative and technical staff participating in culture-building activities

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

- p) Percentage of users trained on procurement law and regulations; and on their obligations and functions in the procurement process
- q) Percentage of approved quality assurance tools used to evaluate faculty, administrative staff, and Schools/ departments/ units

1.9 Key Strengths and Resources

- (a) Ability to attract enrolment of best quality scholars.
- (b) Presence of accredited Masters' and PhD Programmes as per national accreditation standards.
- (c) Presence of professional staff with research and innovation-based pedagogical training.
- (d) Availability of training and skills development materials.
- (e) Availability of ICT infrastructure to support working and studying environment.
- (f) Newly developed Policy, Strategy, and Guidelines for Resource Mobilization and Investment.
- (g) Running Regional Programmes (e.g. EMoS) which admit scholars from all the six East African Community countries on a quota basis.
- (h) Ability to attract scholars and faculty from other universities around Africa and the world
- (i) Presence of appreciated examination processes by enrolled scholars.
- (j) Availability of recruited qualified faculty.
- (k) Adequate competent supporting staff.
- (l) Establishment of an Innovation-Based Incubation Centre.
- (m) Presence of few impactful and highly recognized innovations and inventions created at the institution.
- (n) Establishment of an IP Management Office, a Commercialization Management Office, the NM-AIST Consultancy Bureau, and the NM-AIST Investment Company.

1.10 Relationship with Stakeholders

During the Corporate Strategic Plan (CSP) development, Stakeholder analysis was carried out using the Political, Economic, Social, Technological, Environmental, and Legal factors (PESTEL) analysis, Porter's Five Forces analysis, Stakeholder perceptions analysis, the Strengths, Weaknesses, Opportunities, and Threats (SWOT) analysis, and the Threats, Opportunities, Weaknesses, and Strengths (TOWS) analysis. The NM-AIST tries to manage and sustain its stakeholders to ensure a good relationship is maintained. Different categories of stakeholders range from Government, employees, regulators, Regional and International Accountancy Professional Bodies, members, and the general community. Furthermore, the Council wishes to ensure that communication with stakeholders is always transparent and effective to ensure stakeholder continuity and trust.

To discharge its duties NM-AIST cooperates with the Government and other stakeholders. The main stakeholders who integrated with NM-AIST in executing its responsibilities of Science, Engineering, Technology, and Innovation (SETI) are:

1.10.1 Ministry of Education, Science and Technology

The Ministry can bring information on resources available; and can learn about the challenges facing the sector and the way they can be solved. The Council collaborates with

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

other regulators to safeguard compliance with various standards, regulations, and requirements, and harmonization of rules, guidelines, procedures, and standards on issues related to financial reporting.

Key concerns

The key concern is to improve, increase, and maintain supervision and ensure the institution adheres to the compliance standards.

Value we create

NM-AIST has been taking measures against academicians, and administrative and technical staff who do not comply with the ethics of good conduct. The management has been conducting workshops and seminar training for capacity building and knowledge sharing to increase the efficiency and effectiveness of its staff.

1.10.2 Regulators

NM-AIST collaborates with other regulatory bodies e.g. TCU, NECTA, and BRELA to mention a few to ensure compliance with various standards, regulations, and requirements, harmonization of rules, guidelines, procedures, and standards on issues relating to financial reporting and academic matters.

Key concerns

The key concerns for these regulators are to improve and increase supervision and ensure the Management adheres to the compliance standards.

1.10.3 General public

The public/community continued to be the main partner in helping the NM-AIST Council to pursue its objectives. This was done through their various contributions to the institution's activities.

Key concerns

The public desires NM-AIST to be more innate and time-efficient. Providing excellent customer service and care.

Value we create

Developing innovative solutions through our research that meet our clients' specific needs and desires.

1.10.4 Employees

The NM-AIST staff are key to making the institution a great place to work. Motivated and skilled staff, together with efficient and value-creating solutions, services, and operations offer value to our customers. Staff as part of society, contribute materially to the communities in which they live and work.

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

Key concerns

They want to grow as the entity grows, open doors for career progression, opportunities to contribute to society, and a work environment that is friendly, safe, and conducive to work-life balance.

Value we create

Rewarding staff for the value they add.

Developing the staff to further their careers and studies.

Transforming into an inclusive society through gender equality and equity.

Motivating and energizing our workforce.

1.10.5 Scholars

These are key stakeholders but also beneficiaries. They are the ones who give feedback on the programs run at the institution. Some are staff and others are still ongoing students from different fields.

Key concerns

The key concerns include the timely disclosure of financial information, the impact of senior management retirements, and ethical conduct.

1.10.6 Development partners

These are people who have support for the institution in ensuring there is growth in financial and, academic matters and maintaining the status quo. At this juncture, the institution has done the following:

- a. Harmonization of international and national regulations, standards, and guidelines across NM-AIST's Management Structure and Systems.
- b. Expanding the global focus/partnership - opportunities for new perspectives, programs, and partnerships.
- c. Increased collaboration and Partnerships with international and national development partners, institutions, organizations, agencies, and industries.
- d. Fundraising of national and foreign grant financing.
- e. Standardization of NM-AIST Programmes and Schools to match the greater market and competition nationally and internationally.
- f. Introducing fee-paying scholars through market-oriented MSc. and PhD Programmes.
- g. Existence of financing options from Development Partners (DPs).

1.11 RESOURCES

In executing its duties, NM-AIST has the following key resources; some are tangibles and others are intangibles as explained further below:

1.11.1 Financial resources

The subvention from the Government accounted for 74% of 2024 while the internal sources contributed 26% of the total funds required to finance NM-AIST's operations. The NM-AIST

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

appreciates the Government through the Ministry of Education, Science and Technology for the continued financial support in various activities.

1.11.2 Human resources

To deliver its vision and mission NM-AIST has a team of 327 engaged employees serving various stakeholders, drawn from diverse backgrounds. NM-AIST is committed to developing an elaborate best-in-class employee value proposition to ensure our staff successfully delivers on the entity's strategies. NM-AIST wants to reinforce a culture of high performance underpinned by ethical conduct and personal responsibility for performance by continuing to invest in human resource development focusing on training, staff wellness, staff recognition, competitive remuneration, and career growth.

1.11.3 Social and Relationship Resources

This is composed of ethical and transparent relationships with our customers including scholars, development partners, suppliers, regulatory bodies, government, and society. It also includes the skill of sharing value with our stakeholders to improve individual and collective welfare.

1.11.4 Natural resources

Natural capital consists of renewable and non-renewable environmental resources, consumed or affected by our operations for the prosperity of the organization. These include water, soil, ores, forests, and biodiversity. We understand that, even though we are a service business, our activities impact the environment in one way or another. Our main sources of water consumption, for example, come from the Makersoro water source. Further, our strategy to increasingly become a more digital institute has strongly contributed to a reduction in paper work which in turn contributes to a cleaner environment. A large part of our internal processes no longer use paper, which is replaced by electronic and digital means. Our operations also are highly dependent on the availability of electricity and, therefore, we seek to continually improve our energy efficiency through internal projects and consumption reduction targets as well as solar power installation.

1.12 Appropriation of Reserves/Surplus

The NM-AIST is a public institution that is not for profit and for that reason; there is no declaration of dividends. The surplus generated, if any, is used for financing its future activities according to Section 29 of the Budget Act of 2015.

1.13 Corporate Governance Statement

The NM-AIST is committed to the principles of effective corporate governance. All members of the Council also recognize the importance of integrity, transparency, and accountability.

1.13.1 Corporate Governance Statement

Corporate Governance is the backbone of any organization's strategy and success. It provides a framework within which corporate objectives are set and performance monitored, as well as assuring stakeholders. Governance has proven from time immemorial to be paramount to the success of any institution.

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

Corporate governance continues to advance, with the focus currently being on Environmental, Social, and Governance (ESG) factors and the role of corporations in their attainment. The Code emphasizes the need for the institution to adopt an ESG lens in guiding performance thereby promoting sustainable practices.

NM-AIST has diversity in its council and hence it has ensured that the council is well equipped for the new advancement in Corporate Governance concerning ESG. NM-AIST has ensured its service offerings are aligned with the global best practices on ESG.

1.13.2 NM-AIST operations and control

(i) Principle on the appointment of Council members

The Chairperson of the Council is appointed by the President of the United Republic of Tanzania, for a term of four years. The appointment of the rest of the Council members is done every three years by the Minister for Education Science and Technology. The Chairperson of the Council may, unless resigns or his membership is otherwise terminated, hold office for a maximum of two consecutive terms of four years each.

(ii) Responsibilities of the Council

NM-AIST is committed to the principles of effective corporate governance. The Vice-Chancellor, Deputies, and Managers also recognize the importance of integrity, transparency, and accountability. The Council has the overall responsibility for the activity, including responsibility for identifying key risk areas, considering and monitoring investment decisions, and significant financial matters, and reviewing the performance of management business plans and budgets. The Council is also responsible for ensuring that a comprehensive system of internal control policies and procedures is operative and in compliance with sound corporate governance principles.

(iii) Structure of the Council

To ensure effectiveness and value addition to the institution, the Council has a maximum of Thirteen (13) members including the Chairman, Secretary, and three ex-officio members namely Vice Chancellor, Deputy Vice-Chancellor of Academic Research and Innovation, and Deputy Vice-Chancellor of Planning, Finance and Administration who serves. In addition, the Council has seven (7) Committees. The Council and its Committees have a Charter which provides terms of reference and guidance on undertaking their oversight role. Thus, the Council ensures that its committees are appropriately constituted with members who have the necessary skills and expertise to handle the responsibilities allocated to them.

(iv) The Council instruments

NM-AIST has developed the Board's Charter in compliance with the Treasury Registrar's Board of Directors Code of Ethics and Conduct Guidelines, 2016. The Charter is a parameter with the rules relating to the Council as provided for in the NM-AIST Charter 2013. The Council and the Committees, in undertaking their

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

oversight role and planned activities stick to NM-AIST Charter 2013, relevant laws and regulations as well as government circulars issued from time to time. The Code and the Charters are reviewed where needs arise to cope with changes.

(v) Independence of Council members

The Council assesses the independence of its members on an annual basis, to ensure that the Council always benefits from independent and objective judgment.

(vi) Principle on age limit for the Council members

The Government has prescribed 70 years as the age limit for Council members.

(vii) Governance and audit

The Council continues to oversee the management on the implementation of the Controller and Auditor General's recommendations made during the statutory audit of the financial year 2022/2023. In addition, the Council continues to oversee the implementation of recommendations made by the Office of the Treasury Registrar following the Management/ Governance audit conducted in the financial year 2020/2021.

(viii) Rights of the Government and other stakeholders

NM-AIST recognizes, respects, and protects the rights of the Government and other stakeholders through:

- Availing information on the NM-AIST's performance by publishing annual reports together with audited financial statements.
- Ensuring equitable treatment of all stakeholders in discharging the NM-AIST's functions, and engaging the media in the dissemination of important NM-AIST information.

(ix) Stakeholder relations

The Council has identified categories of Stakeholders which are the Government, Employees, Regulators, Scholars, Suppliers, and the General community. Before making its decisions, the Council takes the interests of all stakeholders into account to ensure effective engagement with stakeholders in deliberating and plans. Furthermore, the Council wishes to ensure that communication with stakeholders is always transparent and effective.

(x) Ethics and social responsibility

The Council has identified the following four ethical values, which underpin good corporate governance, to guide all its deliberations, decisions, and actions:

- **Responsibility:** The Council assumes responsibility for the assets and actions of the entity (NM-AIST) and is willing to take corrective actions to keep the entity on a strategic path that is ethical and sustainable;
- **Accountability:** The Council justifies its decisions and actions to the Government and other stakeholders;

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

- **Fairness:** The Council considers the legitimate interests and expectations of all stakeholders; and
- **Transparency:** The Council discloses information in a manner that enables stakeholders to make an informed analysis of the NM-AIST's performance and sustainability.

NM-AIST has developed the NM-AIST Charter 2013 to ensure that its business is conducted according to the highest ethical standards and in compliance with all the applicable laws and regulations governing the entity. The provision of the Code applies to all members and the Council ensures that all the members, Senior management, and staff adhere to it.

(xi) Risk management and internal control

This involves risk management to understand the uncertainties facing the Corporation, and developing strategies to benefit from them or minimize their impact on the achievement of the Corporation's targets and strategic objectives. The Corporation performs comprehensive examinations to assess the risks to which it is exposed and to determine the materiality of such risks. Thus, the risk-management strategy of the Corporation is designed to support the achievement of the Corporation's strategic objectives as a whole, while identifying and quantifying risks, establishing risk ownership, and maximizing business value, taking into consideration costs in terms of risk, by every responsible function at all levels of the Corporation.

1.13.3 Composition of the NM-AIST Council

Table 1: Composition of NM-AIST Council for the FY 2023/2024

S/N	Name	Institution	Qualifications/ Occupation	Appointment	Position
1	Hon. Amb. Maimuna Tarishi	Foreign Affairs	Ambassador	15.05.2024	Chairperson
2	Prof. Lughano Kusiluka	UDOM	PhD/ Vice Chancellor	01.03.2022	Vice Chairman
3	Prof. Maulilio Kipanyula	MN-AIST	PhD/ Vice Chancellor	14.08.2023	Member (ex-officio)
4	Prof. Anthony Mshandete	NM-AIST	PhD/ DVC -ARI	01.03.2022	Member (ex-officio)
5	Prof. Suzana Augustino	NM-AIST	PhD/ DVC-PFA	01.09.2022	Member (ex-officio)
6	Dr. Cyril Chimilila	MOF	Assistant Commissioner Policy and Research - MOF	01.03.2022	Member
7	Prof. Ladslaus Mnyone	MOEST	PhD/ Director of Science Technology and Innovation - MoEST	17.10.2023	Member

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

8	Prof. Neema Laswai	NM-AIST	PhD/ ASA Representative	29.02.2019	Member
9	Mr Sylvester Mbuya	A TO Z	Export Manager at A-to-Z industries	01.03.2022	Member
10	Mr. Marco Mwendo	NM-AIST	President of NM-AIST students' organization	08.11.2022	Member
11	Mr. Mdoe Mwamunyange	NM-AIST	THTU Chairman	01.03.2022	Member
12	Adv. Mathias Safari	NM-AIST	LLM/ Corporate Counsel	01.03.2022	Secretary

**The appointment of one member representing the Revolutionary Government of Zanzibar is still pending therefore the current number of members is 11.*

1.13.4 Attendance of Council Meetings

During the year, the Council held four meetings as shown in Table 2.

Table 2: Attendance of Council Meetings

S/N	Name	Meeting Attendance	Position
1	Hon. Ambassador Maimuna Tarishi	1/4	Chairperson
2	Prof. Lughano Kusiluka	2/4	Vice Chairman
3	Prof. Maulilio Kipanyula	4/4	Member (ex-officio)
4	Prof. Anthony Mshandete	4/4	Member (ex-officio)
5	Prof. Suzana Augustino	4/4	Member (ex-officio)
6	Dr. Cyril Chimilila	4/4	Member
7	Prof. Ladslaus Mnyone	2/4	Member
8	Prof. Neema Laswai	4/4	Member
9	Mr. Sylvester Kazi	3/4	Member
10	Mr. Marco Mwendo	4/4	Member
11	Mr. Mdoe Mwamunyange	4/4	Member
12	Adv. Mathias Safari	4/4	Secretary

Source: Council Meetings minutes

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

1.13.5 Committees of the NM-AIST Council

The Council functions through seven committees namely:

- a) Appointment and Human Resources Management Committee (AHRMC).
- b) Quality Assurance Committee (QAC).
- c) Finance, Planning, and Development Committee (FPDC).
- d) Resource Mobilization and Investment Committee (RMIC)
- e) Senate
- f) The Audit Committee (AC)
- g) Students' Affairs Committee (SAC)

The Committees of the NM-AIST Council comprise Internal and external members of the Council. Committee Members who served during the year were appointed by the Council for a period of three years effective from 01st March 2022 to 28th February 2025.

(i) Appointment and Human Resources Management Committee (AHRMC)

The Appointment and Human Resources Management Committee is a policy-making Committee of the Council. The Human Resources Committee may act on behalf of the Council in matters of urgency, or when a meeting of the Council is not feasible, the Human Resources Committee's actions are subject to full Board ratification. The functions of the Appointment and Human Resources Committee are to advise, consult with, and make recommendations to the Council concerning matters requested by the Council related to human resources.

The Committee Members (Table 3) were appointed to serve the Committee for three years. During the year under review Appointments and Human Resources Committee (AHRMC) held four meetings.

Table 3: Appointments and Human Resource Management Committee (AHRMC)

S/N	Name	Position to the Committee	Meeting Attendance
1	Prof. Maulilio J Kipanyula	Chairperson	4/4
2	Prof. Anthony Mshandete	Member	4/4
3	Prof. Suzana Augustino	Member	3/4
4	Prof. Neema Kassim	Member	4/4
5	Mr. Mdoe Mwamnyange	Member	4/4
6	Dr. Mwemezi Rwiza	Member	4/4
7	Mr. Sweetbert Mutagurwa	Secretary	4/4

Source: AHRMC meetings minutes

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

(ii) **Quality Assurance Committee**

The Committee deals with all matters about the following issues:

- (a) Oversee compliance with quality control in both Academic and Administrative Aspects.
 - (b) To oversee curriculum implementation is adhered to.
 - (c) To oversee the overall institution's performance.

The Committee Members (Table 4) were appointed from 01 March 2022. During the year under review, the QA committee held four meetings.

Table 4: Quality Assurance Committee (QAC)

S/N	Name	Position to the Committee	Meeting Attendance
1	Prof. Ladislaus Mnyone	Chairperson	2/4
2	Mr. Mdoe Mwamnyange	Member	4/4
3	Mr. Rashid Kiroro	Member	4/4
4	Dr. Jannipher Sesabo	Member	3/4
5	Mr. Hamadi Mtani	Member	4/4
6	Prof. Kelvin Mtei	Member	4/4
7	Prof. Athanasia Matemu	Secretary	4/4

Source: QAC Meetings minutes

(iv) **Finance, Planning, and Development Committee (FPDC)**

The Committee deals with all matters about the following issues:

- (a) Advisory organ to the management regarding all matters of finance
- (b) Provides financial analysis, advice, and oversight of the institution's budget
- (c) Ensuring that the institution remains financially viable at all times.

The Committee Members (Table 5) were appointed on 01 March 2022. During the year under review, FPDC held four meetings.

Table 5: Finance, Planning, and Development Committee (FPDC)

S/N	Name	Position to the Committee	Meeting Attendance
1	Prof. Lughano Kusiluka	Chairperson	2/4
2	Prof. Maulilio Kipanyula	Member	4/4
3	Prof Anthony Mshandete	Member	4/4
5	Prof. Suzana Augustino	Member	4/4
5	Prof. Neema Kassim	Member	4/4
5	Dr. Francis Moyo	Member	4/4
6	Mr. Mfano Charles	Member	4/4

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

7	Mr. Julius Lenguyana	Secretary	4/4
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Source: FPDC Meetings minutes

(v) **Resource Mobilization and Investments Committee of the Council (ReMOICC)**

The Committee deals with all matters about the following issues:

- (a) To mobilize resources for the betterment of the institution.
- (b) To identify different sources of revenue
- (c) To allocate resources to productive areas.

The Committee Members were appointed on 01 March 2022. During the year under review, ReMOICC held three meetings as shown in Table 6.

Table 6: Resource Mobilization and Investments Committee of the Council (ReMOICC)

S/N	Name	Position to the Committee	Meeting Attendance
1	Mr. Sylvester Kazi	Chairperson	4/4
2	Prof. Maulilio Kipanyula	Member	3/4
3	Prof. Neema Kassim	Member	4/4
4	Prof. Kelvin Mtei	Member	4/4
5	Dr. Elizabeth Mkoba	Member	3/4
6	Mr. Leopold Kabendera	Member	3/4
7	Mr. Zephania Shaidi	Member	3/4
8	Mr. Satbir Hanspaul	Member	0/4
9	Mr. Daniel Fissoo	Secretary	4/4

Source: ReMOICC meetings minutes

(vi) **Senate**

The Committee deals with all matters about the following issues:

- (a) To regulate all university examinations and assessments and to appoint examiners both internal and external where appropriate.
- (b) To hear and determine appeals of students from the provisional examination result

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

- (c) To make recommendations or to express an opinion to the Council on any matter of interest to the university and its affairs

The majority of Committee Members (except 1 and 3) were appointed on 01st March 2022. During the year under review, the Senate held four meetings (Table 7).

Table 7: Senate Committee of the Council

S/N	Name	Position to the Committee	Meeting Attendance
1	Prof. Maulilio Kipanyula	Chairperson	4/4
2	Prof. Anthony Mshandete	Member	4/4
3	Prof. Suzana Augustino	Member	4/4
4	Dr. Kennedy Hosea	Member	4/4
5	Prof. Kelvin Mtei	Member	4/4
6	Mr. Mohamed Mwanga	Member	4/4
7	Prof. Athanasia Matemu	Member	4/4
8	Prof. Liliane Pasape	Member	4/4
9	Prof. Ernest Mbega	Member	4/4
10	Prof. Linus Munishi	Member	4/4
11	Dr. Paschal Nade	Member	4/4
12	Dr. Neema Mosha	Member	4/4
13	Mr. Joshua Jacob	Member	4/4
14	Ms. Analyse Ichwekeleza	Member	4/4
15	Adv. Mathias Safari	Member	4/4
16	Mr. Marco Mwendo	Member	4/4
17	Dr. Mussa Ally Dida	Member	4/4
18	Dr. Efraim Kosia	Secretary	4/4

Source: Senate meeting minutes

(vii) Audit Committee

The overall objective of the Council's Audit Committee is to ensure that the NM-AIST is creating and maintaining effective control systems within the Council and that management demonstrates and stimulates the necessary respect of the internal control structure among all parties.

The Committee is also to ensure that the Audit Committee members, as well as the internal and external auditors, work closely and have unlimited access to whatever information they require in performing their duties. The Audit Committee is also responsible for ensuring that both the internal and external auditors are independent.

The Committee Members were appointed on 01st March 2022. During the year under review, the Audit Committee held four meetings and two ad-hoc meetings (Table 8).

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

Table 8: Audit Committee (AC)

S/N	Name	Position to the Committee	Meeting Attendance
1	Dr. Cyril Chimilila	Chairperson	4/5
2	Mr. Sylvester Kazi	Member	4/5
3	Dr. Moga Jilenga	Member	5/5
4	Mr. Mdoe Mwamnyange	Member	5/5
5	Prof. Lilian Pasape	Member	5/5
6	CPA Japhet Shirima	CIA - Secretary	5/5

Source: AC meetings minutes

(viii) Students' Affairs Committee (SAC)

The Committee deals with all matters about the following issues:

- (a) Oversees all issues concerning the welfare of students
- (b) Recommend how to increase the number of students and overall enrollment
- (c) Make recommendations to the senate on any matters about the institute's campus.

The Committee Members (except No. 2) were appointed on 01 March 2022. During the year under review, SAC held four meetings (Table 9).

Table 9: Students' Affairs Committee (SAC)

S/N	Name	Position to the Committee	Meeting Attendance
1	Prof. Neema Kassim	Chairperson	4/4
2	Prof. Suzana Augustino	Deputy Chairperson	3/4
3	Prof. Anthony Mshandete	Co-opted member	3/4
4	Ms. Angela Mng'onya	Member	3/4
5	Ms. Ernest William	Member	4/4
6	Mr. Gerald Absanto	Member	4/4
7	Prof Athanasia Matemu	Member	4/4
8	Ms. Analyce Ichwekeleza	Secretary	4/4

Source: SAC meetings minutes

1.14 Events before and after the Reporting Period

Subsequent before and after year-end the President of the United Republic of Tanzania H.E. Dr. Samia Suluhu Hassan on 15 May 2024 appointed Hon. Ambassador Maimuna Kibenga Tarishi as a Chairperson of the NM-AIST Council Board, to succeed Prof. Joseph Buchweishaija whose tenure ended in December 2023.

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

2.0 THE ESTABLISHMENTS

2.1 Objectives of NM-AIST

The general objective of NM-AIST is:

- (a) The advancement of knowledge and creativity;
- (b) The diffusion and extension of the science and technology;
- (c) The provision of higher education, research, and innovation that incorporates outreach and public service and;
- (d) The nurturing of the intellectual, aesthetic, social, and moral growth of the students at the Institution.

The Institution has a unique status of catering for the Eastern African region.

2.2 The Specific Objectives of NM-AIST

- (a) Increase the number and improve the quality of SETIs graduates;
- (b) Catalyze the development of world-class SETI in Tanzania, Eastern Africa, and Sub-Saharan Africa;
- (c) Provide the best possible facilities for Master, PhD, and post-doc studies and research;
- (d) Bridge the gap between research and industrial development through;
- (e) Strong link with industry for technology transfer;
- (f) Improve the relevance and quality of SETIs research to industry and Society;
- (g) The establishment of a technology park within its premises for seeding innovations, with technology-cum-business incubators and innovation centers for spinning off competitive technological firms
- (h) Develop linkages with the private sector and utilize research to improve quality, productivity, and competitiveness, and hence promote growth in national budget allocation to the NBAA through the Ministry of Finance and Planning.

2.3 Statutory Auditors

The Controller and Auditor-General (CAG) is the statutory auditor for the Council pursuant to the provisions of article 143 of the Constitution of the United Republic of Tanzania of 1977, Section 10 of the Public Audit Act, Cap. 418 and Public Finance Act, Cap.348.

2.4 Risk Management and Internal Control

Council Members accept the final responsibility for the Risk Management and Internal Control system of the Institution and keeping proper accounting records which are disclosed with a reasonable degree of accuracy at any one time, to ensure that the financial statements comply with the Public Finance Act 2001. It is the responsibility of the Management to ensure that adequate operational and financial systems are in place and working to ensure the following:

- a) Effectiveness and Efficiency of operations;
- b) Compliance with Laws and Regulations;

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

- c) The Reliability and Timeliness of Accounting Records;
- d) Safeguarding the SETIs of the Institution and putting in place necessary safeguards and controls to facilitate the prevention and detection of theft and fraud, errors, and other irregularities.
- e) Business Sustainability; and
- f) NM-AIST Good Reputation is maintained.

2.5 Going concern

This is a fundamental principle of accounting. The Council assumes that during and beyond the next fiscal period the NM-AIST will complete its current plans, use its existing assets, and continue to meet its financial obligations. The Council members have assessed the Institution's ability to continue as a going concern and are satisfied that the Institution has the resources to continue its operations for the foreseeable future. Furthermore, Management is not aware of any material uncertainties that may cast significant doubt upon the Institution's ability to continue as a going concern. Therefore, the financial statements are prepared on a going-concern basis.

2.6 Employees' welfare

The Institution offers benefits to staff that have been approved by the Government. The Institution provides training to enhance skills, loans to staff through banks with a memorandum of understanding, furniture, and housing allowance to entitled staff. The Institution also provides medical services to staff and families in line with Staff Regulations.

2.7 Gender parity

NM-AIST is an equal opportunity employer which gives equal access to employment opportunities with the right capabilities. As such it ensures that the best available person is appointed in a given position free from discrimination of any kind and without regard to factors like gender and marital status.

2.8 Person with disability

It is NM-AIST policy to give employment to disabled persons whenever practicable. The institution further supports projects/programs for students with disability.

2.9 HIV/AIDS

NM-AIST recognizes that HIV/AIDS is an important issue to be addressed in the workplace for optimal output. NM-AIST continued to implement the HIV/AIDS policy through which preventive and curative services are provided to employees and their dependents. In addition, it has internalized the National HIV/AIDS Policy.

2.10 Joint venture

NM-AIST had no joint venture with any party during the year under review.

2.11 Joint Arrangement

NM -AIST had no joint arrangement with any party during the year under review.

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

2.12 Significant controlled

The NM-AIST is a public institution significantly controlled by the Ministry of Education, Science and Technology through which it received its subventions from the Government.

2.13 Investments and Acquisitions

The Institution owns a total of 3,484 acres of which 199 acres of land is at the Tengeru campus and 3,285 acres of land at the Karangai area all being a capital grant from the Government.

2.14 Funding from Development Partner

NM-AIST has continued to collaborate with various development partners and technical institutions on areas of research and innovations through a Programme supported by various development partners, such as World Bank (ACE II) and HEET Project, VLIR-UOS, WHO, UNESCO, Partner Universities, Bill and Melinda Gates Foundation, International Livestock Research Institute (ILRI), MMT, OR-TAMBO, ARISE PP, CENIT@EA, ZECURA, ZELS, SOVAS, BRUCELLOSIS, PASET, FRN, SOHEAD, NaPROCLA, AGROVAL, PLF, EWA-BELT, EXAF-JFZ, COCREATES-AFRICA, MILANO BICOCCA, OWSD, RUFORUM, UNDP, CEREBRAM LABs and DAP. Development Partners to support various Academic and research activities at NM-AIST.

2.15 Commitment

NM-AIST did not commit during the year under review.



Prof. Maulilio John Kipanyula
Vice Chancellor-NM-AIST

30/3/2025
Date

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 - THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

3.0 COMMENTARY BY ACCOUNTING OFFICER ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

3.1 Introduction

During the period under review, NM-AIST made efforts to fulfill its core activities as stipulated in the NM-AIST Revised Corporate Strategic Plan 2021-2026 as translated into the Annual Business Operational Plan.

3.2 Financial performance

(a) Amortization of revenue grant

Revenue grant with exchequer revenue has increased by 14% from TZS 17,979,830,501 in the year 2022/23 to TZS 20,447,498,974 in the year ended 30 June 2024. The increase was attributed to the increase in revenues from the development partner's fund as the result of an increase in the number of projects obtained during the year under review.

(b) Fees, Fines, Penalties and Forfeits

Fees, Fines, Penalties, and Forfeits have increased by 30% from TZS 19,217,250 in the year 2022/23 to TZS 24,943,825 in the year ended 30 June 2024. The increase was attributed to the increase in penalties due to extensions requested by students.

(c) Other Revenue

The other revenue has increased from TZS 937,046,662 in the year 2022/23 to TZS 2,690,005,562 in the year ended 30 June 2024. The increase was attributed to the improvement in the collection of Tuition fees as a result of the good performance of Revenue Collection Management Systems.

(d) Revenue from the exchange transaction

Revenue from exchange transactions has decreased by 97% from TZS 1,634,473,788 in the year 2022/23 to TZS 44,573,058 in the year ended 30 June 2024. The decrease was attributed to the decrease in revenue from the Development Partners fund which was used to cover student direct University cost and Institution overhead realised from project funds.

(e) Gain on Foreign Currency Translation

During the year ended 30 June 2024 there was a gain on foreign currency translation amounting to TZS 445,627,286. This is due to the difference in Exchange rates and available balances on our BOT accounts.

(f) Depreciation of Property, Plant and Equipment

Depreciation of Property, Plant, and Equipment has from TZS 2,033,398,300 to TZS 2,211,706,267 in the year under review. The increase is primarily attributed to the additional assets during year.

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

(g) **Maintenance Expenses**

The maintenance expenses have decreased from TZS 386,831,179 in the year 2022/23 to TZS 355,195,572 in the year ended 30 June 2024. The decrease was attributed to the reduction in motor vehicles' services and maintenance.

(h) **Other Expenses**

The other expenses have increased by 180% from TZS 294,068,167 in the year 2022/23 to TZS 824,134,111 in the year ended 30 June 2024. The increase was attributed to an increase in Institutional expenses.

(i) **Use of goods and Services**

The use of goods and services has decreased by 16% from TZS 8,267,661,066 in the year 2022/23 to TZS 6,906,284,939 in the year ended 30 June 2024. The decrease was attributed to a reduction in operation costs.

(j) **Wages, Salaries and Employee Benefits**

The Wages, Salaries, and Employee Benefits have increased from TZS 11,355,498,037 in the year 2022/23 to TZS 12,247,252,756 in the year ended 30 June 2024. The increase was attributed to an increase in the number of employees, promotions, and other fringe benefits during the year under review.

3.3 Financial Position

Financial Position comprises Current Assets, Non-current assets, Current Liabilities, and Non-current liabilities.

(a) **Cash and cash equivalents**

Cash and cash equivalents stood at TZS 29,850,206,342 as at 30 June 2024 as compared to TZS 16,328,628,854 as at 30 June 2023. The increase in Cash in the current year is a result of an increase in the number of projects. The movement of cash and cash equivalent is demonstrated on the Statement of Cash Flows for the year ended 30 June 2024.

(b) **Inventories**

Inventories stood at zero balance as of 30 June 2024 compared to TZS 125,801,419 which was reported in June 2023. The Institution has issued all materials during the year under review.

(c) **Prepayments**

As of 30 June 2024, there were prepayments of TZS 16,362,200, this is as a result of payments for fuel and electricity bills in the year ended 30 June 2024.

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

(d) **Receivables**

Receivables increased from TZS 6,723,564,951 as at 30 June 2023 to TZS 7,030,678,316 as at 30 June 2024. The increase is primarily attributed to an increase in interest receivable and uncleared student bills.

(e) **Intangible Assets**

Intangible assets have remained the same i.e., TZS 147,427,726 as there was no change during the year under review. However, NM-AIST has six registered intellectual Properties and currently is in the process of valuation and recognition as Intangible assets.

(f) **Property, Plant, and Equipment**

Property, Plant, and Equipment have decreased from TZS 34,100,737,838 as at 30 June 2023 to TZS 33,578,751,495 as at 30 June 2024.

(g) **Working in Progress**

During the period under review, the work in progress amounted to TZS 2,579,806,261 from TZS 1,980,028,495 in 2023. The Work in Progress is attributed to the ongoing construction of the student's hostel.

(h) **Deferred Income**

During the period under review, there was deferred income amounting to TZS 18,898,086,641 reflecting recurrent income from the Government grants not amortized.

(i) **Deposits**

During the period under review, deposits amounted to TZS 10,158,632,198 in 2024 compared to TZS 2,300,829,086 in 2023. The increase is attributed mainly to an increase in the number of projects.

(j) **Payables and Accruals**

As at 30 June 2024, payables and accruals stood at TZS 3,422,440,856 in 2024 compared to TZS 3,455,042,188 which was reported in 2023. The decrease is a result of the settlement of previous debts.

3.4 Key Management Remuneration

The key management personnel of NM-AIST, as defined by International Public Sector Accounting Standards (IPSAS 20- Related Party Disclosures) are the Chairman of the Council, Members of the Council, the Vice Chancellor, and the members of the Senior Management Team. The members of the Senior Management team are the key management personnel of NM-AIST as they have the authority and responsibility for planning, directing, and controlling the activities of NM-AIST and influencing its strategic decisions. The Senior Management Committee (SMC) is made up of the three executive officers and the heads of twenty-two Divisions (Table 10).

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

Table 10: The Senior Management Committee Remunerations

Class	Number of individuals	Remunerations for the year ended 30 June 2024	Other Compensations	Aggregate remunerations	Outstanding Advances and Loans as at 30 June, 2024
Executives	3	246,405,000	62,450,000	308,855,000	-
Management Team	22	1,245,150,350	551,405,080	1,796,555,430	-
Close family members of NM-AIST	5	182,350,680	23,500,200	205,850,880	-
Total		1,673,906,030	637,355,280	2,311,261,280	

The aggregate remuneration paid to key management personnel includes: salaries and allowances. Advances are those made against entitlements in accordance with staff rules and regulations. There are five close family members of the key management personnel who are the employees of NM-AIST.

3.5 Significant Controlled

The NM-AIST is a Public Institution significantly controlled by the Ministry of Education Science and Technology through which it received its subventions for OC, PE, and Capital Development.

3.6 Funding from Development Partners

NM-AIST continued to collaborate with various development partners and technical institutions on areas of research and innovations through a Programme supported by various development partners, such as the World Bank (ACE II) and HEET Project, VLIR-UOS, WHO, UNESCO, Partner Universities, Bill and Melinda Gates Foundation, International Livestock Research Institute (ILRI), FRUVASE, MMT, OR-TAMBO, ARISE PP, CENIT@EA, ZECURA, ZELS, SOVAS, BRUCellosis, PASET, FRN, SOHEAD, NaPROCLA, AGROVAL, COHESA, PLF, EWA-BELT, EXAF-JFZ, COCREATES-AFRICA, MILANO BICOCCA, OWSD, RUFORUM and DAP. These are among the Development Partners to support various Academic and research activities at NM-AIST.

3.7 Contingent liabilities

The Institution is currently a defendant in 1 case filed and may be from time to time, involved in several legal proceedings, including inquiries from or discussions with governmental authorities, that are incidental to their operations. However, save as disclosed below, the institution is involved in legal and arbitration proceedings. Significant effect on

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

the financial position and performance which may arise from any of the legal proceedings amounts to TZS 44,044,425.00 and USD 77,135.06

3.8 Losses

NM-AIST had no losses in its assets during the year under review.

3.9 Guarantees

NM-AIST had no guarantees during the year under review.

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

4.0 MANAGEMENT RESPONSIBILITY ON THE NM-AIST ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024

Section 25(4) of the Public Finance Act CAP 348 requires the Management to prepare financial Statements for each financial year, which gives a true and fair view of the financial performance and financial position and receipts and payments of the reporting entity at the end of the financial year. It also requires the Management to ensure that the reporting entity keeps proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the reporting entity. They are also responsible for safeguarding the assets of the reporting entity. The NM-AIST Management accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Public Sector Accounting Standards (IPSAs) accrual basis.

The Management believes that these Financial Statements give a true and fair view of the state of the financial affairs of the reporting entity. The Management further accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of Financial Statements, as well as for an adequate system of internal financial control. Management is responsible for safeguarding the assets of the reporting entity and hence for taking reasonable steps for the prevention and detection of fraud, errors, and other irregularities.

To the best of our knowledge, the system of internal control has operated adequately throughout the reporting period, and the records and underlying accounts provide a reasonable basis for the preparation of the Financial Statement for the year 2023/24. We accept responsibility for the integrity of the Financial Statement, the information it contains, and its compliance with the IPSAs, Public Finance Act CAP 348 and instructions from the Treasury.

Procurement of goods, works, consultancy, and non-consultancy services to the extent that they are reflected in these Financial Statements has been done by the Public Procurement Act, CAP 410. Nothing has come to the attention of the Management to indicate that the NM-AIST will not remain an ongoing concern.



Prof. Maulilio John Kipanyula
Vice Chancellor-NM-AIST

30/3/2025
Date

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

5.0 DECLARATION OF THE HEAD OF FINANCE AND ACCOUNTS OF THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY (NM-AIST)

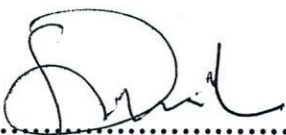
The National Board of Accountants and Auditors (NBAA), according to the power conferred under the Auditors and Accountants (Registration) Act amended 2021, requires financial statements to be accompanied by a declaration issued by the Head of Finance/Accounting responsible for the preparation of financial statements of the entity concerned.

A Professional Accountant must assist the Council in discharging the responsibility of preparing Financial Statements of an entity showing a true and fair view of the entity's position and performance by applicable International Accounting Standards and statutory financial reporting requirements. Full legal responsibility for the preparation of Financial Statements rests with the Council as under Directors' Responsibility statement on an earlier page.

I CPA Himili Mathias Mbawala being the Ag. Finance Manager of NM-AIST, hereby acknowledges my responsibility of ensuring that Financial Statements for the year ended 30 June 2024 have been prepared in compliance with applicable accounting standards and statutory requirements.

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

Signed by:



.....
Position: For Ag Finance Manager


NBAA Membership No. 4141


Date:

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

6.1 Statement of Financial Position as of 30 June 2024

Current Asset	Notes	2024 TZS	2023 TZS
Cash and Cash Equivalents	62	29,850,206,342	16,328,628,854
Inventories	70	0	125,801,419
Prepayments	69	16,362,200	-
Receivables	67	7,030,678,316	6,723,564,951
Total Current Asset		36,897,246,858	23,177,995,224
Non-Current Asset			
Intangible Asset	78	147,427,726	147,427,726
Property, Plant & Equipment	51	33,578,751,495	34,100,737,838
Work in Progress	82	2,579,806,261	1,980,028,495
Total Non-Current Asset		36,305,985,482	36,228,194,059
TOTAL ASSETS		73,203,232,340	59,406,189,283
LIABILITIES			
Current Liabilities			
Deferred Income (Capital)	93	18,898,086,642	13,791,552,484
Deferred Income (Revenue)	93		98,045,996
Deposits	94	10,158,632,198	2,300,829,086
Payables and Accruals	89	3,422,440,856	3,455,042,188
Total Current Liabilities		32,479,159,696	19,645,469,754
Non-Current Liabilities			
Total Non-Current Liabilities			
TOTAL LIABILITIES		32,479,159,696	19,645,469,754
Net Assets		40,724,072,644	39,760,719,529
NET ASSETS/EQUITY			
Capital Contributed by Taxpayers/Share capital		47,194,038,045	47,194,038,045
Accumulated Surplus/Deficit		-6,469,965,401	-7,433,318,516
TOTAL NET ASSETS/EQUITY		40,724,072,644	39,760,719,529


Hon. Ambassador Maimuna Tarishi
Chairperson

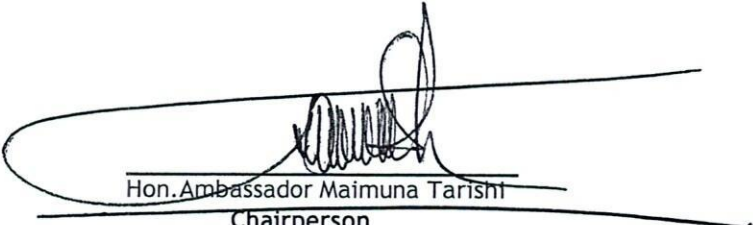

Prof. Maulilio John Kipanyula
Vice Chancellor


Date: 30/3/2025

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

6.2 STATEMENT OF FINANCIAL PERFORMANCE FOR THE PERIOD ENDED 30 JUNE 2024

		2024 TZS	2023 TZS
REVENUE	Notes		
Revenue			
Fees, fines, penalties and Forfeits	19	24,943,825	19,217,250
Other Revenue	31	3,135,632,848	937,046,662
Revenue from Exchange Transactions	17	44,573,058	1,634,473,788
Revenue Grants	16	20,447,498,974	17,979,830,501
Total Revenue		23,652,648,705	20,570,568,201
TOTAL REVENUE		23,652,648,705	20,570,568,201
EXPENSES			
Expenses			
Depreciation of Property, Plant, and Equipment	51A	2,211,706,267	2,033,398,300
Maintenance Expenses	36	355,195,572	386,831,179
ECL Expenses		144,721,945	152,136,752
Other Expenses	52	824,134,111	294,068,167
Use of Goods and Service	35	6,906,284,939	8,267,661,066
Wages, Salaries and Employee Benefits	34	12,247,252,756	11,355,498,037
Total Expenses		22,689,295,590	22,489,593,501
TOTAL EXPENSES		22,689,295,590	22,489,593,501
Surplus/Deficit		963,353,115	-1,919,025,300


Hon. Ambassador Maimuna Tarishi
Chairperson


Prof. Maulilio John Kipanyula
Vice Chancellor

Date: 30/3/2025

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

6.3 STATEMENT OF CHANGES IN NET ASSET AND EQUITY FOR THE PERIOD ENDED 30 JUNE, 2024

	Tax Payer's Fund	TZS	Accum. Surplus/(Deficit)	TZS	Total
Opening Balance as at 01 Jul 2023	47,194,038,045	0	-7,433,318,516	39,760,719,529	
Capital Fund		0	0	0	
Adjustment		0	0	0	
Deficit for the Year		0	963,353,115	963,353,115	
Closing Balance as at 30 Jun 2024	47,194,038,045		-6,469,965,401	40,724,072,644	
Opening Balance as at 01 Jul 2022	47,194,038,045		-5,514,293,216	41,679,744,829	
Capital Fund		0	0	0	
Adjustment		0	0	0	
Deficit for the Year		0	-1,919,025,300	-1,919,025,300	
Closing Balance as at 30 Jun 2023	47,194,038,045		-7,433,318,516	39,760,719,529	



Hon. Ambassador Maimuna Tarishi
Chairperson

Prof. Maulilio John Kipanyula
Vice Chancellor

Date: 30/3/2025

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

6.4 CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 JUNE 2024

	Notes	2024 TZS	2023 TZS
CASH FLOW FROM OPERATING ACTIVITIES			
RECEIPTS			
Subvention from other Government entities	32 (A)	11,399,804,130	8,873,079,651
Revenue Grants	16 (A)	14,056,183,006	9,137,785,695
Revenue from Exchange Transactions	17 (A)	20,640,059	1,634,473,787
Increase in Deposit	94	7,857,803,112	0
Other Revenue	31	2,690,005,562	937,046,662
Other Receipts		0	5,069,360,763
Fees, fines, penalties and Forfeits	19	24,943,825	19,217,250
Total Receipts		36,049,379,694	25,670,963,808
PAYMENTS			
Wages, Salaries and Employee Benefits	34 (A)	11,915,074,133	11,355,498,037
Use of Goods and Service	35 (A)	7,440,759,399	6,577,299,168
Other Payments		0	3,695,739,863
Other Expenses	52	824,134,111	294,068,167
Maintenance Expenses	36	355,195,572	386,831,179
Total Payments		20,535,163,215	22,309,436,414
NET CASH FLOW FROM OPERATING ACTIVITIES		15,514,216,479	3,361,527,394
CASH FLOW FROM INVESTING ACTIVITIES			
Payment of Work in Progress		(599,777,766)	(323,895,960)
Acquisition of Property, Plant and Equipment		(1,689,719,924)	(562,573,985)
Total Investing Activities		(2,289,497,690)	(886,469,945)
NET CASH FLOW FROM INVESTING ACTIVITIES		(2,289,497,690)	(886,469,945)

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

CASH FLOW FROM FINANCING

ACTIVITIES

Grants refunded/ transferred. 0

Total Financing Activities 0

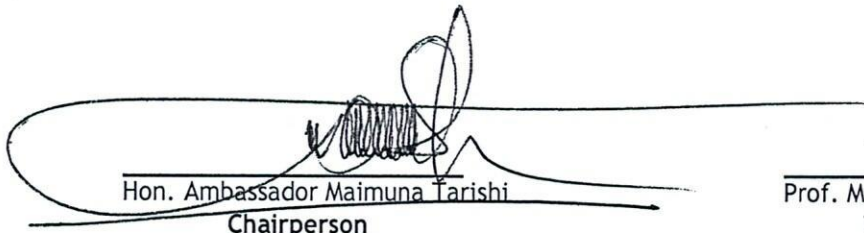
NET CASH FLOW FROM FINANCING

ACTIVITIES

Net Increase in Cash and Equivalent 13,224,718,789 2,475,057,449

Cash and cash equivalent at the beginning of the period 16,480,765,607 14,005,708,158

Cash and cash equivalent at the end of the period 29,705,484,396 16,480,765,607


Hon. Ambassador Maimuna Tarishi
Chairperson


Prof. Maulilio John Kipanyula
Vice Chancellor

Date: 30/3/2025

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

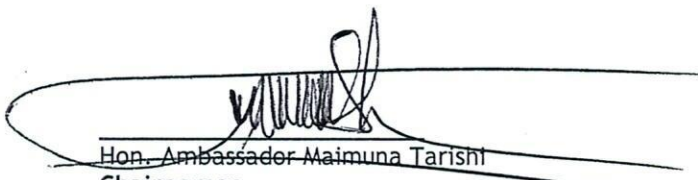
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT FOR THE FINANCIAL YEAR ENDED 2023/2024


RECEIPTS	Original Budget	Reallocations/Adjustments	Final Budget (B)	Actual Amount on Comparison Basis (A)	Different Final Budget & Actual (B-A)
	TZS	TZS	TZS	TZS	TZS
Fees, Fines, Penalties and Forfeits	0	0	0	24,943,825	-24,943,825
Other Revenue	38,232,000	0	742,802,300	2,690,005,562	-1,947,203,262
Revenue from Exchange Transactions	4,418,361,060	0	4,418,361,060	20,640,059	4,397,721,001
Revenue Grants	14,554,360,237	0	14,554,360,237	14,056,183,006	498,177,231
Subvention from Other Government Entities	10,966,074,108	0	10,966,074,108	11,399,804,130	-433,730,022
Total Receipts	29,977,027,405	0	30,681,597,705	28,191,576,582	2,490,021,123
PAYMENTS					
Grants and Transfers	4,041,515	0	4,041,515	0	4,041,515
Maintenance Expenses	1,309,053,210	-116,397,260	1,192,655,950	355,195,572	837,460,378
Other Expenses	1,159,105,803	-518,712,992	640,392,811	824,134,111	-183,741,300
Use of Goods and Service	9,811,118,902	-452,417,901	9,358,701,001	7,440,759,399	1,917,941,602
Wages, Salaries and Employee Benefits	13,222,194,011	343,681,996	13,565,876,007	11,915,074,133	1,650,801,874
Acquisition of Biological Assets	2,250,000	0	2,250,000	0	2,250,000
Acquisition of Property, Plant and Equipment	4,469,263,964	743,846,157	5,213,110,121	1,689,719,924	3,523,390,197
Payment for Work in Progress	0	0	0	599,777,766	-599,777,766
Total Payment	29,977,027,405	0	29,977,027,405	22,824,660,905	7,152,366,500
Net Receipts/Payments				5,366,915,677	-5,366,915,677

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

6.5 Reconciliation of Net Cash Flows from Operating Activities to Surplus/ (Deficit) for the Period Ended 30 June 2024

	2024 TZS	2023 TZS
Surplus/Deficit for the Period	963,353,115	(1,919,025,300)
Add/ (Less) Non-Cash Item	0	(373,059,785)
Gain on Foreign Currency Translation	(445,627,286)	
Depreciation of Property, Plant, and Equipment	2,211,706,267	2,033,398,300
ECL Expenses	144,721,945	152,136,752
Add/ (Less) Change in Working Capital		
Deferred Income (Revenue)	(98,045,996)	15,993,871
Deferred Income (Capital)	5,106,534,158	388,100,759
Inventory	125,801,419	1,043,793,457
Deposit	7,857,803,112	1,373,620,900
Payables and Accruals	(32,601,332)	409,462,874
Prepayments	(16,362,200)	1,740,343
Receivables	(307,113,365)	235,365,223
Unapplied	4,046,642	0
Net Cash Flow from Operating Activities	15,514,216,479	3,361,527,394


Hon. Ambassador Maimuna Tarishi
Chairperson


Prof. Maulilio John Kipanyula
Vice Chancellor

Date: 30/3/2025

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 JUNE 2024

	2024	2023
	TZS	TZS
16 - Amortization of Revenue Grants with Exchequer Revenue		
African Development Bank (AfDB)		0
Government Grant Development Foreign	8,810,851,584	
Government Grant Personal Emolument	9,928,689,590	8,625,908,578
Government Grant Development Local	702,340,180	447,497,920
Government Grant Other Charges	62,226,717	219,886,540
Recurrent Grants	0	0
World Bank (IDA)	943,390,903	8,313,477,678
Non-Monetary assets from IDA	0	373,059,785
	20,447,498,974	17,979,830,501
16(A)- Revenue Grants (Cash Receipts)		
Government Grant Development Foreign	13,112,792,103	0
World Bank (IDA)	943,390,903	9,137,785,695
	14,056,183,006	9,137,785,695
17 - Revenue from Exchange Transactions		
Application fee	0	26,606,000
Receipt from Conference Facilities	11,007,072	9,050,000
Receipts from Medical and Dental Charges	33,565,986	19,998,897
Receipts from Tuition Fees	0	1,578,818,891
Receipts from Government Quarters	0	0
	44,573,058	1,634,473,788
17(A)-Cashflows		
As per performance	44,573,058	1,634,473,788
Less: Current Year Receivable	6,699,282,280	-6,675,349,281
Add: Previous Year Receivable	6,675,349,281	6,675,349,280
	20,640,059	1,634,473,787
19 - Fees, Fines, Penalties and Forfeits		
Registration Fees	24,943,825	19,217,250
	24,943,825	19,217,250
27 - Gain on Foreign Currency Translation		
Foreign Exchange differences (Gain) - Monetary	445,627,286	0
	445,627,286	0
31 - Other Revenue		
Academic transcript fees	10,000	0
Application fee	21,338,600	0
Miscellaneous Receipts	575,418,427	524,157,946
Student Accommodation	0	412,042,329
Revenue from Consultancy Fees	335,245,111	0
Revenue from Tuition Fees	1,757,888,424	0
Student ID	105,000	616,387
Transcript Fees	0	230,000
Tender Documents	0	0
Tuition Fees for University/College Students	0	0

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

32 - Subvention from other Government entities	2,690,005,562	937,046,662
Government Grant Personal Emolument	9,970,781,148	8,641,902,449
Subvention Development Local	1,000,000,000	0
Subvention Other Charges	429,022,982	231,177,202
	11,399,804,130	8,873,079,651
34 - Wages, Salaries and Employee Benefits		
Accommodation in Lieu of Quarters	10,957,712	55,832,150
Acting Allowance	0	0
Casual Labour Expenses	38,036,500	14,970,000
Casual Laborers Discretionary	2,920,000	0
Civil Servants	9,928,689,590	8,389,651,905
Councillors Allowance	5,577,000	126,816,074
Court Attire Allowance	500,000	1,500,000
Electricity	28,199,999	0
Electricity Allowance	3,635,000	4,140,000
Extra-Duty	246,009,047	93,971,589
Facilitation Allowance Expenses -employee	22,323,000	0
Field (Practical Allowance)	10,327,000	0
Food and Refreshment	116,508,171	90,240,400
Gratuities	403,354,730	0
Heavy Teaching Load Allowance	350,000	2,670,000
Honoraria	26,500,000	24,801,585
Housing allowance	38,282,498	21,121,540
Leave Travel	187,656,496	59,793,595
Local Staff Salaries	353,485,932	0
Moving Expenses	25,452,116	0
National Health Insurance Fund (NHIF)	5,968,244	0
National Health Insurance Scheme (NHIF) Employee Expenses	4,360,005	
On Call Allowance	5,700,000	7,160,000
Operational Service Staff	0	1,829,703,027
Outfit Allowance	380,000	300,000
Professional Allowances	27,330,000	3,747,480
Responsibility Allowance	113,820,000	75,755,000
Salary Adjustments	0	15,736,888
Sewage Charges	2,800,000	0
Sitting Allowance	459,846,100	345,014,000
Special Allowance	10,368,000	11,820,000
Subsistence Allowance	119,527,116	114,464,180
Telephone	48,388,500	34,080,748
Top up Allowance	0	3,640,000
Transport	0	25,734,000
Transport Allowance	0	2,833,876
	12,247,252,756	11,355,498,037

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

34 (A)- Wages, Salaries and Employee Benefits - CASH FLOW

Amount as per performance	12,247,252,756	11,355,498,037
Less: Current payable	(3,259,020,023)	(2,926,841,400)
Add: Previous payable	2,926,841,400	2,926,841,400
	11,915,074,133	11,355,498,037

35 - Use of Goods and Service

Per Diem - Foreign	33,030,000	0
Accommodation Hospitality Supplies and Services	3,000,000	1,250,000
Accommodation Training - Domestic	15,799,500	0
Advertising and Publication	10,300,000	0
Advertising and Publication - Communication & Information	12,674,543	3,115,000
Air Travel Ticket Training - Foreign	31,117,360	0
Air Travel Ticket Travel - In - Country	19,833,129	0
Air Travel Ticket Travel Out Off Country	95,276,550	26,322,490
Carpet	0	500,000
Communication Network Services	0	1,000,000
Computer Supplies and Accessories	13,494,358	4,716,885
Conference Facilities	319,999,500	650,000
Consumable Medical Supplies	4,813,171	2,374,758
Courier Services	0	15,228,382
Diesel	223,802,648	55,055,596
Drugs Medicine	210,000	0
Electricity	127,413,826	152,040,156
Entertainment - Hospitality Supplies and Services	11,084,000	9,865,000
Examination Expenses	11,227,000	18,584,328
Exhibition, Festivals and Celebrations	29,140,000	800,000
Fumigation	0	4,868,334
Food and Refreshments	52,663,255	22,507,100
Gifts and Prizes	5,791,880	1,600,000
Ground Transport (Bus, Train, Water)	19,210,986	34,715,900
Ground travel (bus, railway taxi, etc)	312,907,465	70,978,102
Ground travel (bus, railway taxi, etc.) Travel Out Off Country	12,527,000	0
Hiring of Training Facilities	0	525,000
Hospital Supplies	3,000,000	0
Internet and Email connections	154,666,778	116,839,521
Laboratory small non-durable equipment	0	10,275,000
Land Rent Expenses - Other operating Expenses	1,217,224	270,588
Laundry and Cleaning	548,360	3,470,000
Lodging/Accommodation	0	500,000
Office Consumables (papers, pencils, pens and stationaries)	157,860,838	42,728,596
Other Raw Materials	2,040,000	0

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

Outsourcing Costs (includes cleaning and security services)	251,532,975	317,076,673
Per Diem - Domestic	2,302,667,045	750,670,638
Per Diem - Foreign	272,163,145	276,895,618
Petrol	34,524,850	0
Printing and Photocopying Costs	1,644,000	0
Printing Materials	0	2,500,000
Protective Clothing, footwear and gears	150,000	0
Publicity	13,939,924	0
Rent off Vehicles and Crafts	107,399,400	0
Research and Dissertation Training - Domestic	972,209,656	6,253,669,841
Software License Fees	7,868,870	9,473,340
Special Needs material and supplies	50,000	0
Specialized Medical Supplies	8,394,777	5,000,000
Sporting Supplies	1,600,000	0
Subscription Fees	45,019,829	3,626,000
Telephone Charges (Land Lines)	200,000	2,130,603
Training Allowances	9,580,491	0
Training Materials	1,800,000	0
Tuition Fees Training - Domestic	711,676,505	22,352,960
Tuition Fees Training - Foreign	91,345,864	0
Uniforms and Ceremonial Dresses	1,200,000	8,950,000
Upkeep Allowances	23,520,000	0
Upkeep/ Stipend Allowance	350,557,807	7,845,996
Vaccines	973,393	0
Water Charges	4,500,000	0
Wire, Wireless, Telephone, Telex Services and Facsimile	7,117,037	0
Research and consultancies	0	6,688,661
	6,906,284,939	8,267,661,066
35 (A)- Use of Goods and Service - CF		
As per performance	6,906,284,939	8,267,661,066
Add; Previous payable	528,200,788	118,737,914
Less: Change in current payable	(167,467,475)	(528,200,788)
Less: Previous Inventory	(125,801,419)	(1,169,594,876)
Add: Current inventory	0	125,801,419
Less: Prepayment (previous year)	0	(1,740,343)
Add; Prepayment current)	16,362,200	0
Less: Previous Imprest receivable	(48,215,670)	(283,580,894)
Add: Current Imprest receivable	331,396,036	48,215,670
	7,440,759,399	6,577,299,168
36 - Maintenance Expenses		
Air conditioners	7,600,000	17,346,910
Cement, Bricks and Building Materials	52,003,500	10,000,000
Computers, printers, scanners, and other computer related equipment	2,000,000	0
Direct Labour (contracted or casual hire) - Water and Electricity	5,000,000	

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 - THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

Electrical and Other Cabling Materials - Water and Electricity Installations	755,316	11,741,642
Medical and Laboratory equipment	0	4,552,200
Motor Vehicles and Water Craft	67,065,234	63,702,048
Outsource maintenance contract services	22,878,319	253,368,976
Outsource maintenance contract services - Machinery, Equipment and Plant	153,240,117	0
Outsource maintenance contract services - Office Equipment and Appliances	4,560,000	0
Outsource maintenance contract services - Roads and Bridges	0	7,580,000
Plumbing Supplies and Fixtures	2,000,000	0
Small tools and equipment	7,144,483	0
Small tools and implements - Water and Electricity Installations	20,600,021	0
Tyres and Batteries	10,348,582	18,539,403
	355,195,572	386,831,179
37 - Depreciation of Property, Plant and Equipment		
Laboratory equipment and instruments Depreciation	837,325,833	837,325,833
Computers and Photocopiers Depreciation	26,007,816	26,007,816
Graduation Gown Depreciation	0	2,175,000
Library Books Depreciation	26,184,917	26,184,917
Motor vehicles, Depreciation	273,386,015	273,386,015
Office buildings and structures	0	752,690,703
Office Furniture and Fittings Depreciation	8,467,500	8,467,500
Plant and Machinery Depreciation	106,560,516	106,560,516
TV and Radios Depreciation	600,000	600,000
	1,278,532,597	2,033,398,300
52 - Other Expenses		
Agency fees	139,569,036	0
Bank Charges and Commissions	41,320,972	30,110,047
Burial Expenses	0	3,904,000
consultancy fees	276,049,038	136,105,320
Contingencies Item	31,096,862	29,350,000
education supervision expenses	21,186,258	34,708,000
Honorariums (expert opinion)	187,500,000	15,040,000
Insurance Expenses	3,863,127	24,684,603
legal fees Expenses	41,708,000	6,440,000
Packaging Material	13,065,000	0
Parking Expenses	450,000	0
Registration Fees Expenses	18,864,500	0
Reimbursable Costs	13,670,568	0
Residence Permit	6,240,000	0
Specialized Equipment and Supplies	24,187,500	0
Sundry Expenses	317,000	1,727,856
Transports posts - other expenses	826,000	11,998,341
Work Permit	4,220,250	0

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 - THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

	824,134,111	294,068,167
62 - Cash and Cash Equivalents		
BoT Own source Collection Account	225,581,795	133,247,762
NM-AIST BoT USD Revenue Collection Account		0
Deposit General Cash Account	0	8,808,557
Deposit Account USD	5,016,355,826	0
Deposit Cash	4,926,022,369	2,280,573,099
Development Expenditure Cash Account	4,456,029,514	13,780,137,968
Own source Collection Account CRDB - USD	0	2,622,892
Own source Collection Account - NBC	0	100,000
Own source Collection Account - CRDB	2,075,000	23,587,500
Own source Recurrent Expenditure GF	469,492,389	98,045,996
Recurrent Expenditure Cash Account	176,923,573	85,935,983
Unapplied Cash Account	216,254,003	11,447,430
USD BOT Collection Account	14,506,193,818	56,258,419
Adjustment for ECL	-144,721,945	-152,136,752
	29,850,206,342	16,328,628,854
67 - Receivables		
Imprest Receivable - Staff	331,396,036	48,215,670
COSTECH	0	5,610,440,000
Receivable (GEPG)	23,933,000	0
Trade Receivables	6,675,349,280	1,064,909,281
	7,030,678,316	6,723,564,951
69 - Prepayments		
Prepayment Consumables	16,362,200	0
Prepayment		0
Prepayment-Asset		0
	16,362,200	0
70 - Inventories		
Consumables	0	125,801,419
Spare parts and Tyres	0	0
	0	125,801,419
78 - Intangible Assets		
Computer Software Transfer	147,427,726	147,427,726
	147,427,726	147,427,726
82 - Work in Progress		
Other Structure - WIP	1,980,028,495	1,656,132,535
Additional - Certificates	599,777,766	323,895,960
	2,579,806,261	1,980,028,495
89 - Payables and Accruals		
Staff Claim Addition	3,254,973,381	2,926,841,400
Supplies off goods and services Addition	121,662,437	486,785,428
Withholding tax	3,449,756	41,415,360
Withholding Tax Payable Addition	42,355,282	
	3,422,440,856	3,455,042,188

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

93 - Deferred Income			
Deferred Subvention Capital	14,453,669,949		0
Deferred Subvention Current	0		0
Development Deferred Income Addition	4,267,493,120	13,791,552,484	
Recurrent Deferred Income Addition	176,923,573	98,045,996	
	18,898,086,642	13,889,598,480	
94 - Deposits			
Deposit General	9,942,378,195	2,289,381,656	
Unapplied Deposit Account	216,254,003	11,447,430	
	10,158,632,198	2,300,829,086	

6.7 Explanations of Differences between Actual and Budgeted Amounts

- i. The Parliament approved the original budget in April 2024.
- ii. The financial statements and budget documents are prepared for the same period.
- iii. There is an entity difference. The budget is prepared for the general Government Institution, and the financial statements consolidate all projects controlled by the Institution.
- iv. There is also a basis difference; the budget is prepared on a cash basis and the financial statements are prepared on an accrual basis.
- v. A reconciliation between the actual amounts on a comparable basis as presented in the statement of comparison of Budget and Actual amounts in the statement of Cash flow for the year ended 30 June 2024 is presented below.

	Operating	Financing	Investing	Total
Net cash flow amount on a comparable basis as presented in the budget and actual comparative statement	2,306,997,690	-	(2,306,997,690)	0
Timing Differences	-	-	-	-
Basis Differences	15,847,030,644	-	-	15,847,030,644
Entity/Scope Differences	14,234,088,036	-	-	14,234,088,036
Actual Amount in the Cashflow Statement	32,388,116,370		(2,306,997,690)	30,081,118,680

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

vi. **Government Subvention**

During 2023/2024 the Government subvention received were lesser than the budgeted amount to the tune of TZS 322,550,125.58 The deficit was caused mainly by unreleased funds for Development from the Government URT.

vii. **Revenue Grants**

Revenue Grants from the World Bank are for facilitating HEET and ACE II projects. During the year we received funds for ACE II projects. HEET project funds which have the highest contribution are released in a reimbursable manner therefore during the reporting period there was the receipt of TZS 14,056,183,006.00 from the World Bank for the HEET project.

viii. **Revenue from Exchange Transactions**

Revenue from exchange transactions has decreased by 64% in the year ended 30 June 2024. The decrease was due to low collection of revenue from sources like Laboratory charges and uses of conference facilities.

ix. **Other Revenue**

The other revenue has increased by 12% in the year ended 30 June 2024. The increase was attributed to the improvement in the collection of Tuition fees as a result of the good performance of Revenue Collection Management Systems.

x. **Maintenance Expenses**

The maintenance expenses have increased by 3%. The increase was attributed to the frequent motor vehicle services and maintenance due to most of the vehicles reaching the end of their useful life.

xi. **Other Expenses**

The other expenses have increased by 53% in the year ended 30 June 2024. The increase was attributed to an increase in the Institutional expenses.

xii. **Use of goods and services**

The use of goods and services has increased by 27% in the year ended 30 June 2024. The increase was attributed to increased operation costs.

xiii. **Wages, Salaries and Employee Benefits**

The Wages, Salaries, and Employee Benefits have increased by 12% in the year ended 30 June 2024. The increase was attributed to an increase in the number of employees, promotions, and other fringe benefits during the year under review.

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

xiv. **Payment for Work in Progress**

During the period under review, the work in progress amounted to TZS 2,579,806,261 from TZS 1,980,028,495 in 2023. The Work in Progress is attributed to the ongoing construction of the student's hostel.

NOTE: 32b ANALYSIS OF CASH AND CASH EQUIVALENT AS AT 30/06/2024

62123114	RESEARCH GRANT-TZS - 0150047604206	203,174,985.61
	RESEARCH GRANT-USD - 0250047604206	2,045,031,159.47
	RESEARCH GRANT-EUR - 1950047604200	1,228,020,167.77
	SEMINAR AND CONFERENCE-TZS - 01J1047604201	5,646,821.01
	SEMINAR AND CONFERENCE-USD - 02J1047604200	50,398,069.90
	STUDENTS FUND-TZS - 0150047604202	23,283,171.24
	VLIR-OUS PROGRAMME-TZS - 0150047604203	24,814,520.82
	VLIR-OUS PROGRAMME-USD - 0250047604203	32,535,316.61
	ZELS PROJECT USD - 0250047604207	14,715,718.14
	40810043100- AFRIQUE ONE ASPIRE - EURO	6,411,281,40
	40810043215- AFRIQUE ONE ASPIRE - TZS	764,429.14
	WISE-FUTURES -0150047604200	274,982,703.25
	CREATES - 0250047604208	480,100,709.36
	RESEARCH GRANT-EURO - 1950047604200	367,890,565.17
	WISE FUTURE USD - 0250047604209	4,494,271,276.08
	CREATES-0150047604205	29,723,349.47
62123113	Recurrent Expenditure Cash Account- PE	51,057,384.01
	Recurrent Expenditure Cash Account- OC	125,866,188.71
62123115	Deposit General Cash Account	1,699,085,345
62123124	Unapplied Cash Account	34,367,872.18
62123131	Own source Collection Account - NMB	0.00
62123131	Own source Collection Account - CRDB	2,075,000.00
62123135	BOT Own source Collection Account - TZS	225,581,795.47
62123137	Own source Recurrent Expenditure GF	469,492,388.72
	Own source Collection Account - CRDB- US\$	-
62123143	USD BOT Collection Account	166,984,130.79
62123114	MOEST HEET Project	18,068,294,972.25

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

	Grand total	29,994,928,287.00
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7.0 EXPLANATION NOTES

7.1 Principal accounting policies

The Governing Council Members confirm that appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgment and estimates have been made in the preparation of the financial statements for the year ended 30 June 2024.

7.2 Basis of Preparation of the Financial Statements

The financial statements have been prepared by International Public Sector Accounting Standards (IPSAS) under the Accrual basis of accounting with Treasury directives. The financial reporting also complies with generally accepted accounting principles taking into consideration the Public Finance Act No. 6 of 2001 with its subsequent amendments. The principal accounting policies adopted in the preparation of these financial statements are set below. These policies have been consistently applied to all the years presented unless otherwise stated.

7.3 Auditors

The Controller and Auditor General (CAG) is the statutory auditor for the Ministry under the provisions of Article 143 of the Constitution of the United Republic of Tanzania of 1977 (revised in 2000).

7.4 Authorization date

The present financial statements were submitted to the Controller and Auditor General on 31 August, 2023 for certification and tabled to the President of the United Republic of Tanzania on 31 March 2024 before being tabled to the Parliament and became public that will become date of authorization

7.5 Reporting Period

The reporting period for these financial statements is the financial year of the Government, which runs from 1st July 2023 to 30 June 2024.

8.0 Summary of Significant Accounting Policies

For the preparation and presentation of financial statements for the year ended 30 June 2024, the following accounting policies have been used:

8.1 Basis of Preparation of the Financial Statements

These financial statements have been prepared by the Accrual-Based International Public Sector Accounting Standards (IPSAS) issued by the International Public Sector Accounting Standards Board (IPSASB) under the International Federation of Accountants (IFAC). The financial statements have been prepared based on historical cost, excluding certain types of intangible assets and property, plant, and equipment measured at fair value as of the date of their acquisition. The preparation of financial statements in conformity with accrual-based IPSAS requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgment in the process of applying the agency's accounting policies. The areas involving a higher degree of judgment

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

or complexity, or where assumptions and estimates are significant to the financial statements are disclosed in accounting policy.

8.2 Functional and Presentation Currency

The functional currency is the Tanzanian Shillings (TZS) and US\$. The financial statements have been presented in Tanzanian Shillings (TZS) with all values rounded to the nearest two decimals, except where otherwise indicated.

8.3 Assessment of Going Concern

In assessing whether the going concern assumption is appropriate, the management of the NM-AIST, which is responsible for the preparation of financial statements has taken into account all available information about the future, which is at least, but is not limited to, twelve months from the approval of the financial statements. In assessing whether the going concern basis is appropriate for the NM-AIST, the management has considered a wide range of factors relating to the following:

8.4 Financial Instruments - IPSAS 41

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 2023	Probability of Default (PD) 2023	Score 2024	Probability of Default (PD) 2024
1	CRDB Bank plc	Moody's	B	2.16%	B+	2.16.%
2	NMB	Moody's	Baa3	2.16%	Baa3	2.16%

CRDB						
YEAR	EAD	PD	LGD	ECL	Carrying Value (EAD-ECL)	Credit Rating
2023	7,050,868,164.82	2.16%	1.00	152,136,752.36	6,898,731,412.46	B2

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

2024	13,756,845,897.94	2.16%	1.00	296,985,871.40	13,459,860,026.54	B2
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SUB TOTAL CRDB 144,849,119.04

NMB

YEAR	EAD	PD	LGD	ECL	Carrying Value (EAD-ECL)	Credit Rating
2023	13,387,674.00	2.16%	0.44	127,173.76	13,260,500.24	B1
2024	7,189,438.90	2.16%	7,189,438.90	-	7,189,438.90	B1

SUB TOTAL NMB -127,173.76

GRAND TOTAL 144,721,945.28

Movement in ECL for the current year 2023/24

	2024	2023
Opening bal.	152,136,752.36	0
Increase in ECL	144,721,945.28	152,136,752.36
Closing bal.	296,985,871.40	152,136,752.36

8.3.1 Revenue recognition (IPSAS 9 & 23)

NM-AIST Revenue comprises Revenue from Exchange Transactions (IPSAS 9) and Revenue from Non-Exchange Transactions (IPSAS 23).

8.3.1.1 Revenue from Exchange Transactions (IPSAS 9)

Revenue includes only the gross inflows of economic benefits or service potential received and receivable by the institution. 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. Revenue is measured at the fair value of the consideration received or receivable and is recognized only when it is probable that the economic benefits or service potential associated with the transaction will flow to the entity.

Revenue from Exchange Transactions for NM-AIST includes: Rendering of services, Accommodations, Consultancy, Conference and workshop facilities.

- (i) Criteria for the recognition of revenue from Rendering of Services exchange transactions. NM-AIST recognizes revenue from the rendering of services when all of the following conditions are met:
 - i. The amount of revenue can be measured reliably;

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

- ii. It is probable that the future economic benefits or service potential associated with the transaction will flow to the entity;
- iii. The stage of completion of the transaction at the reporting date can be measured reliably; and
- iv. The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

8.3.2 Revenue from Non-Exchange Transactions (IPSAS 23)

Revenue from Non-Exchange Transactions occurs when NM-AIST receives resources and provides no or nominal consideration directly in return. The main types of Revenue from Non-exchange transactions are Tuition fees which are considered priced below market price; Salaries received and grants from development partners. Revenue from non-exchange transactions is measured at the amount of the increase in net assets recognized by the NM-AIST. Revenue from Non-Exchange Transactions is recognized when they are received by the institution.

8.4 Recognition of Assets

An inflow of resources from a non-exchange transaction, other than services in-kind, that meets the definition of an asset (IPSAS 1) is recognized as an asset when, and only when:

- a. It is probable that the future economic benefits or service potential associated with the asset will flow to the entity; and
- b. The fair value of the asset can be measured reliably. Measurement of Assets on Initial Recognition
- c. An asset acquired through a non-exchange transaction shall initially be measured at its fair value as at the date of acquisition.
- d. Recognition of Revenue from Non-Exchange Transactions

Revenue from non-exchange transactions should be recognized when the following conditions are met:

- An inflow of resources from a non-exchange transaction recognized as an asset shall be recognized as revenue, except to the extent that a liability is also recognized in respect of the same inflow.
- As an entity satisfies a present obligation recognized as a liability in respect of an inflow of resources from a non-exchange transaction recognized as an asset, it shall reduce the carrying amount of the liability recognized and recognize an amount of revenue equal to that reduction.

8.5 Present Obligations Recognized as Liabilities

A present obligation arising from a non-exchange transaction that meets the definition of liability shall be recognized as a liability when and only when:

- (i) It is probable that an outflow of resources embodying future economic benefits or service potential will be required to settle the obligation; and

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

- (ii) A reliable estimate can be made of the amount of the obligation. Measurement of Revenue from Non-Exchange Transactions Revenue from non-exchange transactions shall be measured at the amount of the increase in net assets recognized by the entity.

8.6 Property, Plant, and Equipment (IPSAS 17)

Property, Plant, and Equipment are tangible items that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and are expected to be used during more than one reporting period.

8.6.1 Initial Recognition and Subsequent Measurement of Property, Plant and Equipment

Property, Plant, and Equipment are initially recognized at cost which includes expenditures that are directly attributable to the acquisition or construction of the property, plant, and equipment. Subsequently, Property, Plant, and Equipment are measured in the Revaluation Model. Subsequent costs are recognized in the asset's carrying amount only when, and only if, it is probable that future economic benefits or service potential associated with the item will flow to the entity; and the cost or fair value of the item can be measured reliably. All other costs such as minor repair and maintenance are expensed to the Statement of Financial Performance during the financial period in which they are incurred.

(i) **Depreciation of Property, Plant and Equipment**

Each part of an item of property, plant, and equipment with a cost that is significant about the total cost of the item is depreciated separately. Depreciation is calculated to write off the cost/valuation of property, plant, and equipment over their expected useful lives on a straight-line basis. The depreciation charge for each period shall be recognized in surplus or deficit unless it is included in the carrying amount of another asset. It is the Agency's policy to re-assess depreciation method and rate(s) annually. The relevant rates which are to be applied consistently are as follows: -

Class of Assets	Rates
Leasehold Land	N/A
Motor Vehicle and Motorcycles	10 Years
Office Furniture, Fixtures and Equipment	10 Years
Buildings	50 Years
Plant and Machinery	10 Years
Graduation gown	10 Years
Library Books	10 Years
Laboratory Equipment and Instruments	8 Years
Computer and Photocopiers	8 Years
TV & Radio	8 Years

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

(ii) **Gain on Revaluation of Property, Plant and Equipment**

When the carrying amount of a class of assets is increased as a result of a revaluation, the increase is credited directly to the revaluation surplus. However, the increase should be recognized in surplus or deficit to the extent that it reverses a revaluation decrease of the same class of assets previously recognized in surplus or deficit.

(iii) **Loss on Revaluation of Property, Plant and Equipment**

When the carrying amount of a class of assets is decreased as a result of a revaluation, the decrease shall be recognized as surplus or deficit. However, the decrease shall be debited directly to the revaluation surplus to the extent of any credit balance existing in the revaluation surplus in respect of that class of assets.

(iv) **Capitalization Threshold**

Any asset whose useful life is more than 12 months or whose cost is TZS 500,000 or more should be capitalized. Assets below the capitalization threshold were expensed in the year of purchase. However, small utensils should be expensed in the year of purchase even if they have a useful life of more than 12 months and a cumulative value of more than TZS 500,000.

(v) **Capitalization of Assets below the Reporting Threshold**

Some assets may have a lower value, per unit, than the capitalization threshold. Such assets may be material as a group. In this case, the assets are generally recorded as a single group asset, with one combined value. Examples include furniture, certain types of equipment, etc.

(vi) **Review of Residual Value of Assets**

IPSAS 3 Accounting Policies, Changes in Accounting Estimates and Errors categorized restatements as:

- (a) Retrospective Restatement of Errors.
- (b) Change in Accounting Policies with Retrospective Applications.
- (c) Prospective application is not applicable, however, during the year under review, the Management did not review NM-AIST Asset's useful life.

8.7 Inventories

Inventory is procured and stored for consumption. Inventory costs are measured as low Cost and Current replacement costs.

8.8 Government grants related to assets

Government Grants received as non-exchange transactions are recognized both as revenue and as an asset, except to the extent that a liability is also recognized in respect of the same inflow. Generally; NM-AIST adopted IPSAS 23 which requires all grants or any other receipts from non-exchange transactions to be recognized in full as revenue and appear in the statement of financial performance.

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

8.9 Deposits, Prepayments and Receivables

The institution's receivables mainly constitute research imprests, student fees and staff imprest, and others who have not paid their part or whole amount on due dates. Prepayments and receivables are recognized initially at fair value and subsequently measured at amortized cost net of provision for impairment.

9.0 Provision for Impairment of Receivables

Provision for impairment of receivables is established when there is objective evidence that the Agency will not be able to collect all amounts due according to the original terms of the specific receivables. When all efforts to collect the outstanding dues from debtors fail, full provisions for impairment are made in accounts and when further efforts fail, Board approval for write-off is later sought. The loss is recognized in the Statement of Financial Performance.

9.1 Payables and Accrued Charges

Payables represent the present obligations for goods and services delivered and invoiced whereas Accruals are present obligations for goods and services consumed or rendered and invoices are yet to be received and therefore are only estimated based on past experience. Payables and Accruals are recognized at fair value.

9.2 Cash Flows Statement (IPSAS 2)

The institution presents cash flow statements using the direct method by Treasury Circular No. 11 of the financial year 2014/15 which is about changes in the accounting period and presentation of statements of cash flows using the direct method. For cash flow statements, Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

9.3 Effects of Changes in Foreign Exchange Rates (IPSAS 4)

A foreign currency transaction is recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. At each reporting date: -

- (i) Foreign currency monetary items are translated using the closing rate;
 - (a) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
 - (b) Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.
 - (c) Exchange differences arising from the settlement of monetary items, or translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements, are recognized in surplus or deficit in the period in which they arise. When a gain or loss on a non-monetary item is recognized directly in net assets/equity, any exchange component of

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

that gain or loss is recognized directly in net assets/equity. Conversely, when a gain or loss on a non-monetary item is recognized in surplus or deficit, any exchange component of that gain or loss is recognized in surplus or deficit.

9.4 Review of Assets Useful Life

IPSAS 3 Accounting Policies, Changes in Accounting Estimates and Errors categorized restatement as:

- (i) Retrospective Restatement of Errors
- (ii) Change in accounting policies with Retrospective Application.
- (iii) Prospective application of a change in an Accounting Policy where Retrospective Application is not applicable

However, during the year under review the NM-AIST review Assets useful life.

9.5 Functional and Presentation Currency

Transactions, events, and items included in the financial statements of the Agency are presented using Tanzanian Shilling (TZS), which is the currency of the primary economic environment in which the Agency operates.

9.6 Cash and Cash Equivalents

Cash comprises deposits with banks. Bank account balances include the amount held at the Bank of Tanzania (BoT) and various commercial banks at the end of the financial year.

9.7 Income recognition

Income comprises the fair value for operational income. Operational income is recognized in the accounting financial year in which the services are rendered. Income is recognized to the extent it is probable that the economic benefits accruing will flow to the NM-AIST and it can be measured reliably.

- **Government subvention**

According to IAS 20, subvention from the Government is accounted for on an income approach basis which the total amount received during the year has accordingly been credited in the Statement of Comprehensive Income where the related expenditure has correspondingly been charged.

9.8 Employee Benefits

9.8.1 Retirement benefits

NM-AIST has a statutory obligation to contribute to the public service pension scheme in favor of its employees under the permanent pensionable terms. The pension scheme to which the Institution contributes is the Public Service Social Security Fund (PSSSF). Contributions to these funds are recognized as expenses in the related financial period the employees rendered the services.

9.8.2 Short term benefits

The cost of all short-term employee benefits such as salaries, employees' entitlements to leave pay, medical assistance and insurance cover, long service awards, other

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

contributions, etc. are recognized during the period in which the employees render the related services.

9.8.3 Termination benefits

Termination benefits are payable whenever an employee's employment is terminated before the normal retirement date. The Institution recognizes termination benefits when it is constructively obliged to terminate the employment of the current employees according to detailed formal procedures.

9.9 Intangible Assets

Intangible assets acquired are initially recognized at costs. The costs of intangible assets acquired through non-exchange are measured at fair value at the date of exchange. Following initial recognition, intangible assets are carried at costs less impairment losses. Acquired/Purchased intangible assets are not amortized but reviewed and tested annually for any impairment.

10.0 Comparative Figures

Where necessary comparative figures for the previous financial year have been amended or restated to conform to the required changes in presentation.

10.1 Related Party Transactions Disclosures

The Institution regards a related party as a person with the ability to exert control individually or jointly or to exercise significant influence over the Institution. Members of the Governing Council and Key Management members are regarded as related parties.

10.2 Errors and comparative figures

Material prior period errors shall be corrected retrospectively in the first set of financial statements authorized for issue after their discovery by ;(i) restating the comparative amounts for the prior period(s) presented in which the error occurred or (ii) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities, and net assets/equity for the earliest prior period presented.

10.3 Transactions and balances

Transactions in currencies other than the Tanzania Shilling (TZS) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing on the balance sheet date. All exchange gains or losses are dealt with through the income statement. The financial statements balances are converted at TZS 2,613.86 per unit of US\$, TZS 2,802.03 /Euro and TZS 3,307.58/GBP

11.0 EXPLANATIONS OF KEY CHANGES ADOPTED IN PREPARATION OF FINANCIAL STATEMENTS

IPSAS 3 (International Public Sector Accounting Standards) guides the accounting and disclosure of changes in accounting policies, changes in accounting estimates, and the correction of prior period errors. The standard is pertinent for public sector entities and establishes how to handle prior year adjustment effectively.

THE UNITED REPUBLIC OF TANZANIA
 MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
 OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

During the year ended June 30, 2024, the NM AIST has identified errors related to the misclassification of accounts transactions for the year ended June 30, 2023. The errors identified have been corrected retrospectively, hence causing most of the opening balances to be different from those reported previously.

Key Changes	Category Under financial statements	Disclosure /Applies to NM-AIST
Accounting for Government Grants and Disclosure of Government Assistance	Land and non-monetary resources	Disclosed at fair value
Presentation of Government Grants	Land and non-monetary resources	Presented as Deferred Income
Grants related to Income	Subventions for treasury	Presented as Income under the Income and Expenditure statement
Presentation currency	Tanzanian Shilling	Financial statements are presented at TZS
Presentations of cash flow Statements	Direct Method	Direct Method

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

12. NOTE 51A: PROPERTY PLANT AND EQUIPMENT FOR FINANCIAL YEAR ENDED 30 JUNE 2024

Discription	Land	Building	M/Vehicle	Plan & Machinery	Office Furniture	Books	Lab Equipment	Computers	Graduation Gowns	TV	Other Office Equipment	Energy generating equipment	Printers & Scanners	Total
2023/24	Years	50 Years	10 Years	15 Years	10 Years	10 Years	10 Years	8 Years	10 Years	8 Years	10 Years	10 Years	10 Years	
Bal as 1.7.2023	6,452,056,843	37,634,535,165	2,733,860,150	1,065,605,158	6,510,050,309	523,698,334	9,598,764,468	1,631,963,848	21,750,000	4,200,000				66,176,484,275
Addition: Monetary							761,156,472				188,260,315	523,222,275	6,047,862	1,689,719,924
Addition: Non Monetary														
Cost as at 30 June 2024	6,452,056,843	37,634,535,165	2,733,860,150	1,065,605,158	6,721,083,309	523,698,334	10,359,920,940	1,631,963,848	21,750,000	4,200,000	188,260,315	523,222,275	6,047,862	67,866,204,199
Depreciation														
Acc. Dep as at 01.07.2023		13,731,711,288	1,941,033,241	672,831,844	5,930,244,560	227,753,390	7,996,571,716	1,553,940,398	21,060,000	600,000				32,075,746,437
Charge during the year		752,690,703	311,996,179	106,560,516	29,570,800	26,184,917	927,325,073	26,007,816		600,000	19,701,032	10,464,446	604,786	2,211,706,267
Acc. Dep as 30.06.2024		14,484,401,991	2,253,029,420	779,392,360	5,959,815,360	253,938,307	8,923,896,789	1,579,948,214	21,060,000	1,200,000	19,701,032	10,464,446	604,786	34,287,452,704
NBV as at 30 June 2024	6,452,056,843	23,150,133,174	480,830,730	286,212,798	761,267,949	269,760,027	1,436,024,151	52,015,634	690,000	3,000,000	168,559,283	512,757,830	5,443,076	33,578,751,495

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY
OT480000 -THE NELSON MANDELA AFRICAN INSTITUTION OF SCIENCE AND TECHNOLOGY
FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

13.0 NOTE 51B: PROPERTY PLANT AND EQUIPMENT FOR FINANCIAL YEAR ENDED 30 JUNE 2023

Discription	Land	Building	M/Vehicle	Plan & Machinery	Office Furniture	Books	Lab Equipment	Computers	Graduation Gowns	TV	Total
2022/23	0 Years	50 Years	10 Years	10 Years	10 Years	20 Years	8 Years	4 Years	10 Years	7 Years	
Bal as 1.7.2022	6,452,056,843	37,634,535,165	2,082,284,602	1,065,605,158	5,960,518,175	523,698,334	9,598,764,468	1,631,963,848	21,750,000	4,200,000	64,975,376,591
Addition: Monetary			386,101,636		176,472,349						562,573,985
Addition: Non Monetary			265,473,912		373,059,785						638,533,697
Cost as at 30 June 2023	6,452,056,843	37,634,535,165	2,733,860,150	1,065,605,158	6,510,050,309	523,698,334	9,598,764,468	1,631,963,848	21,750,000	4,200,000	66,176,484,275
Depreciation											
Acc. Dep as at 01.07.2022		12,979,020,585	1,667,647,226	566,271,328	5,921,777,060	201,568,473	7,159,245,883	1,527,932,582	18,885,000	-	30,042,348,137
Charge during the year		752,690,703	273,386,015	106,560,516	8,467,500	26,184,917	837,325,833	26,007,816	2,175,000	600,000	2,033,398,300
Acc. Dep as 30.06.2023		13,731,711,288	1,941,033,241	672,831,844	5,930,244,560	227,753,390	7,996,571,716	1,553,940,398	21,060,000	600,000	32,075,746,437
NBV as at 30 June 2023	6,452,056,843	23,902,823,877	792,826,909	392,773,314	579,805,749	295,944,944	1,602,192,752	78,023,450	690,000	3,600,000	34,100,737,838