



THE UNITED REPUBLIC OF TANZANIA

NATIONAL AUDIT OFFICE



ISO 9001:2015 Certified

MOSHI CO-OPERATIVE UNIVERSITY (MoCU)

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

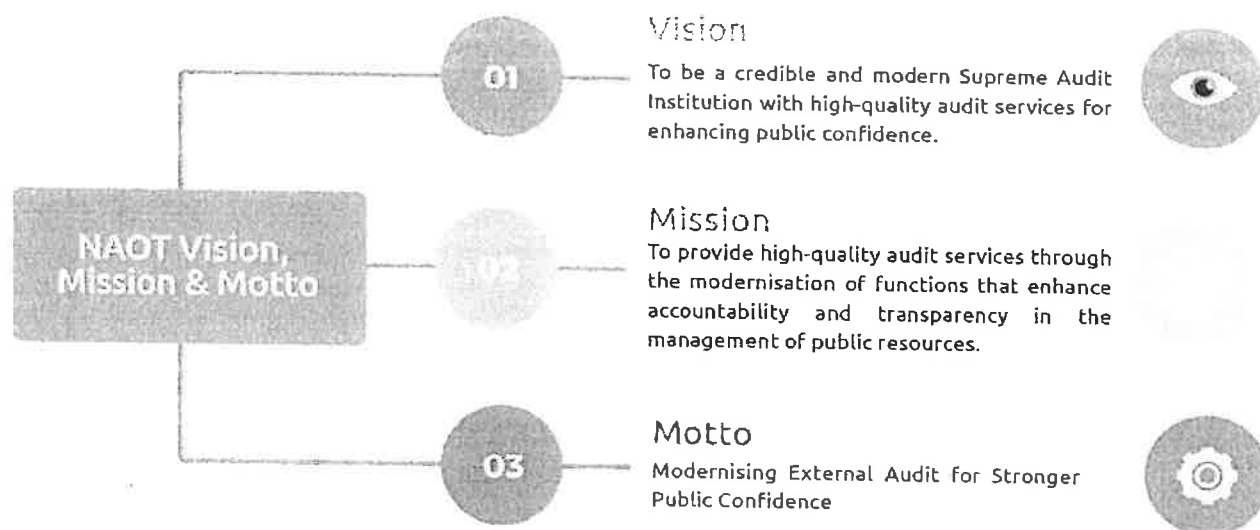
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March 2025

AR/PA/MoCU/2023/24

Mandate

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



Independence and objectivity

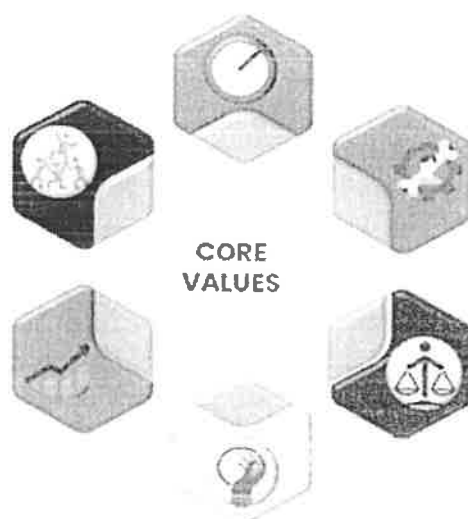
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We value and work together with internal and external stakeholders.

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We focus on achievements of reliable, timely, accurate, useful, and clear performance targets.



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We observe and maintain high ethical standards and rules of law in the delivery of audit services.

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ABBREVIATIONS

B.O.T	Building Operating Transfer
FIFO	First In First Out
HEET	Higher Education for Economic Transformation
HIV	Human Immunodeficiency Virus
IESBA	International Ethics Standards Board for Accountants
IPSAS	International Public-Sector Accounting Standard
ISSAIs	International Standards of Supreme Audit Institutions
MoCU	Moshi Co-operative University
MUCCoBS	Moshi University College of Co-operative and Business Studies
NBAA	National Board of Accountants and Auditors
PSMGG	Public Service Management and Good Governance
PSSSF	Public Service Social Security Fund
TFRS 1	Tanzania Financial Reporting Standard No. 1

1.0 INDEPENDENT REPORT OF THE CONTROLLER AND AUDITOR GENERAL

The Chairperson
University Council,
Moshi Co-operative University (MoCU),
06 Sokoine Road, 25121, Mfumuni,
P. O. Box 474,
Moshi, Tanzania.

1.1 REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Unqualified Opinion

I have audited the financial statements of Moshi Co-operative University (MoCU) (hereto referred as “the University”), which comprise the statement of financial position as at 30 June 2024, and the statement of financial performance, statement of changes in net assets and 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 Moshi Co-operative University (MoCU) as at 30 June 2024, and its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSASs) 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 International Standards of Supreme Audit Institutions (ISSAIs). My responsibilities under those standards are further described in the below section entitled “Responsibilities of the Controller and Auditor General for the Audit of the Financial Statements”. I am independent of Moshi Co-operative University (MoCU) in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) together with the National Board of Accountants and Auditors (NBAA) Code of Ethics, and I have fulfilled my other ethical responsibilities in accordance with these requirements.

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

Key Audit Matters

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

Other Information

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

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

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

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

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

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

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

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

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

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

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

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

In addition, Section 10 (2) of the Public Audit Act, 2 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 [R.E 2022] 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 LEGISLATIONS

1.2.1 Compliance with the Public Procurement Laws

Subject matter: Compliance audit on procurement of Laws

I performed a compliance audit on procurement of goods, works and services at the university for the financial year 2023/24 as per the Public Procurement Laws in Tanzania.

Conclusion

Based on the audit work performed, I state that, except for the matter described below, procurement of goods, works and services of the university is generally in compliance with the requirements of the Public Procurement Laws in Tanzania.

Exception Noted on Retention for Contract No. PA/023/2021-2022/HQ/W/03

A review of the construction contract for a lecture theatre (Contract No. PA/023/2021-2022/HQ/W/03) revealed that the retention amount was incorrectly calculated based on the original contract cost of TZS 4,859,381,282.76 instead of the revised cost of TZS 5,236,016,048.19. As a result, the university under-withheld retention by TZS 37,663,476.54 in payment certificates No. 09 and 10, leading to an overpayment to the contractor.

1.2.2 Compliance with the Budget Act and other Budget Guidelines

Subject matter: Budget formulation and execution

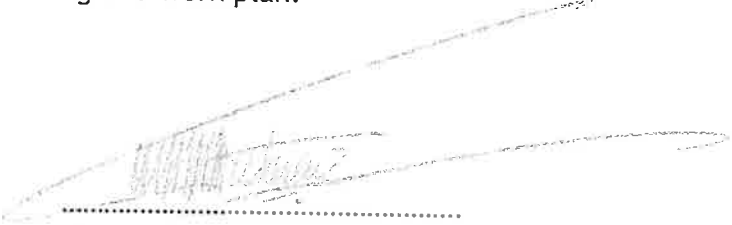
I performed a compliance audit on budget formulation and execution in the University for the financial year 2023/24 as per the Budget Act and other Budget Guidelines.

Conclusion

Based on the audit work performed, I state that, except for the matter described below, Budget formulation and execution of the University is generally in compliance with the requirements of the Budget Act and other Budget Guidelines.

Significant Variances Between Actual Spending and Budget

A review of MoCU's project expenditures under the Grant Agreement with MoEST (dated 19 June 2022) revealed significant variances between actual spending and the approved budget. Some budget lines experienced overspending, underspending, or no spending at all. Additionally, certain expenses, including asset acquisitions such as motor vehicles, furniture, and equipment, were incurred without prior budget allocation, with some exceeding approved limits. These discrepancies indicate non-compliance with the agreed work plan.


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



2.0 REPORT BY THOSE CHARGED WITH GOVERNANCE

2.1 Introduction

In compliance with Section 30 of the Public Finance Act Cap 348 and the Tanzania Financial Reporting Standard No. 1 {TFRS 1} on Governance Report, the Management submits their report and financial statements of Moshi Co-operative University for the year ended 30 June 2024.

2.2 Establishment

The Moshi Co-operative University ("MoCU" also referred as the "University") is among higher learning institutions in Tanzania. MoCU came into being as a result of transforming Moshi University College of Co-operative and Business Studies (MUCCoBS) into a full-fledged University on 04th September 2014. The University is governed by its own Charter, made under the Universities Act No. 7 of 2005 (Cap 346) of Tanzania laws. MoCU has two faculties and five directorates. It also has two institutes, one in Moshi main campus and the second is at Shinyanga Municipality. In addition, the University operates 13 regional offices catering all regions in Tanzania, with the main functions of conducting outreach and extension services to co-operative and communities.

2.3 University Outlook

VISION

The vision of the University is to be "An eminent academic institution committed to supporting co-operative and business development."

MISSION

The University's mission is "To promote sustainable co-operative and business development through quality training, research and advisory services."

CORE VALUES

The University's core values include cooperation, professionalism, integrity, transparency, accountability, social responsibility, equality, courtesy to all, creativity, and innovation.

2.4 Nature of the Operation

2.4.1 Principal activities

The principal functions of the Moshi Co-operative University are:

- To provide training leading to the grant of degrees, diplomas, certificates and other academic awards;
- To initiate and conduct research;
- To provide consultancy and advisory services;

- To prepare and disseminate teaching and learning materials; and
- To publish and disseminate research findings for social and economic development.

2.4.2 Regulatory environment

The University is governed by the Council under Rule 85, sub rule 1(a) and (b) of the first schedule of the MoCU Charter, 2015 (G.N No. 274 of 2015 made under Section 25 of the Universities Act No: 6 of 2005) which is responsible for policies and strategic decisions. The Council is assisted by Management team for day-to-day operations. The University Council is the highest organ at Moshi Co-operative University responsible for the overall management of the University. Ordinary meetings of the University Council are held quarterly in a year by the University Charter.

2.5 Objective and Strategies

The development goals of the country are stipulated in the Tanzania Development Vision 2025 and the National Five-Year Development Plan III (2021/2022-2025/2026). The Five-Year Corporate Strategic Plan (2021/2022-2025/2026) is meant to align the University strategic objectives to contribute towards national expectations in socio-economic transformation.

2.5.1 Objective of the University

During the five-year Plan period, the University concentrate on the implementation of activities related to the following strategic areas:

- (a) Teaching and Learning;
- (b) Research, Innovation and Publication;
- (c) Outreach and Consultancy Services;
- (d) Institutional Capacity and Operational Performance; and
- (e) Cross Cutting Issues

2.5.2 Strategies for achieving objective

The execution of Work Plan and Budget for the financial year 2023/24 falls under the third year of implementation of the University's Corporate Strategic Plan (2021/22-2025/26). The Strategic Plan is the leading instrument for planning, priority setting and decision making. It facilitates discharging of the role and functions of the University for the period of five (5) years. The Strategic Plan has the following seven (7) strategic goals whose implementation are summarized as follows;

(a) Teaching and Learning Environment Improved

- Short term, by developing and improving academic programmes which are relevant to the market needs;
- Medium term, by increase quality and quantity of graduates; and

- Long term, by advance teaching and learning infrastructure, expand library services; and strengthen ICT services.

(b) Research, Innovation and Publication Enhancement

- Short Term, by improving research and innovation capacity;
- Medium term, by enhancing research governance; and ensure sustainable funding for research and innovation; and
- Long Term, by recognising and rewarding researchers and innovators; and strengthening research and innovation knowledge transfer.

(c) Outreach and Consultancy Services

- Short term, by enhancing access to quality outreach services;
- Medium term, by reinforcing provision of consultancy services; and
- Long Term, by strengthening co-operative identity and image.

(d) Institutional Capacity and Operational Performance

- Short Term, by attracting, recruiting and retaining qualified and competent staff;
- Medium Term, by strengthening financial resource mobilisation and management, strengthen governance and management practices and strengthen safety and welfare services; and
- Long Term, by improving the quality assurance management systems and enhancing University visibility and image.

(e) Health Service Improved and HIV/AIDS Infections Reduced

- Short term, by strengthening the provision of HIV/AIDS support services and promoting HIV/AIDS awareness;
- Medium term, by strengthening provision of support services for communicable and non-communicable diseases; and
- Long term, by improving provision of health services to MoCU community and the surrounding communities.

(f) Anti-corruption Initiatives Enhanced and Sustained

- Short term, by promoting awareness on anti-corruption for MoCU community;
- Medium term, by enhancing provision of anti-corruption initiatives; and
- Long term, by promoting inclusiveness of anti-corruption agenda in all University activities.

(g) Gender and Environmental Issues Mainstreamed and Support Service for People with Special Needs Enhanced

- **Short term**, by mainstreaming gender in University operations;
- **Medium term**, by promoting inclusiveness for people with special needs in University operations; and
- **Long term**, by reinforcing environmental planning and management.

2.6 MoCU OPERATING MODEL

The University's operating model involve a system of transforming inputs, through its operating activities, into outputs and outcomes that aims to fulfil MoCU's strategic purposes and create value over the short, medium and long term.

(a) The inputs

The inputs include:

- **Human Capital:** this includes employees with adequate skills and competences to ensure delivery of quality services.
- **Financial Capital:** this comprises financial resources obtained from Government of Tanzania, financial support from development partners (e.g. HEET Project) and internally generated funds mainly from tuition fees.
- **Social and Relationship Capital:** In executing its functions, MoCU has established an ethical and transparent relationship with government institutions, co-operative societies, students, consultants, suppliers, policy makers, and the society in general. The University engaged actively on Corporate Social Responsibilities, by setting aside funds which were directed to societal well-being.

(b) Operating Activities

The University implements several activities in converting inputs into quality service delivery by providing training, initiate and conduct research; provide consultancy and advisory services.

(c) Outputs

The following were noted outputs during the year:

- Enrolled 8,110 students: 4,141 (51.1%) females and 3,969 (48.9%) males. This number shows a decrease of 1,076 students compared to the 9,186 students enrolled in the 2022/23 academic year mainly due to the decrease in enrolment of new students as a result of, among other factors, stiff competition among universities;
- Turned out 3,632 graduates for the labour market. Of these, 1,866 (51.4%) were female and 1,766 (48.6%) were male graduates. Compared to the previous academic year (i.e., 4,309 graduates), the number of graduates in the 2022/23 academic year decreased by 15.7%. Nevertheless, the proportion of female graduates has continued to be beyond 50%;

- iii. Completed the implementation of seven research projects and continued supporting the implementation of the other 13 research projects;
- iv. Conducted three (3) pieces of training on consultancy writing and negotiation skills. A total of 83 academic staff were trained;
- v. A total of 62 scholarly articles were published in various journals;
- vi. Uploaded 1,050 scholarly publications to the institutional repository;
- vii. Conducted training to 243 students on the use of electronic resources.
- viii. Coordinated training to 11,625 (2,503 female and 9,122 male) members, leaders, and staff of co-operative societies, on co-operative management and development, in collaboration with the Tanzania Co-operative Development Commission (TCDC) and other cooperative stakeholders;
- ix. Provided community advisory services to 913 (253 female and 660 male) participants on the preparation of financial statements and cooperative business management best practices;
- x. Conducted seminars to MoCU students on various cooperative opportunities to enable students understand a cooperative business model and get prepared to volunteer in cooperative operations. 100 students were linked to different co-operatives for practical work during a long vacation;
- xi. Executed seven (7) consultancy assignments worth TZS 269,196,250.00 and continued implementing two (2) assignments worth 52,000,000.00;
- xii. Developed and demonstrated four (4) innovations in the National Week of Education, Science and Innovation held in Tanga.
- xiii. Participated in various exhibitions, including International Credit Union Day (ICUD), Maonesho ya Kitaifa ya Elimu, Sayansi na Ubunifu, Siku ya Ushirika Duniani (SUD), the Higher Education Exhibition, Nane nane, and Zanzibar Higher Learning Exhibitions;
- xiv. Prepared 67 radio programmes which were aired through TBC Taifa (52) and community radio stations (15);
- xv. Continued the construction of a four-storey lecture theatre building that can accommodate about 1,800 people at a time. Construction has reached about 90%;
- xvi. Continued the construction of a four-storey library building that can accommodate 2,500 users at a time. Construction has reached about 58%;
- xvii. Completed construction of a student resting and learning facility that can accommodate 80 students at a time;
- xviii. Continued supporting the training of 63 staff at different levels of study. 51 are academic and 12 are administrative staff. 46 are pursuing PhD, 14 master's degrees, two (2) bachelor's degrees, and one (1) diploma.

(d) Outcomes

The following were noted outcomes:

- (i) Increased customer satisfaction;
- (ii) Improved teaching and learning infrastructure;
- (iii) Improved teaching and learning practices;
- (iv) Enhanced governance and management practices;

- (v) Increased operational efficiency of the University's services delivery;
- (vi) Increased number of research and consultancy assignments conducted;
- (vii) Improved research and consultancy capacity;
- (viii) Increased rate of staff and students' awareness of HIV/AIDS prevention;
- (ix) Increased rate of staff and students' awareness of corruption prevention; and
- (x) Increased level of efficiency and effectiveness in finance and procurement matters.

2.7 Persons with Special Needs and Gender Balance

2.7.1 Persons with special needs

MoCU ensures that people with special needs are recognized and protected. Persons with special needs are guided through the Special Needs Policy and Guidelines, 2023. The Policy acts as the basis of the University's commitment to ensuring appropriate opportunities for people with special needs and creating an environment that enables them to fully participate in university life. MoCU ensures that people with special needs are not denied admission or employment opportunities based on their disabilities.

2.7.2 Gender Policy

MoCU is a community of scholars devoted to the advancement of knowledge, wisdom, and understanding for the welfare of society. The University is committed to creating a favourable environment that ensures the safety and security of all stakeholders. The policy on gender is intended to provide a basis for the University to underscore its commitment to address any existing imbalances by considering the different needs of both males and females.

As of June 30, 2023, the total permanent workforce was 384 employees, of which 248 were male, equivalent to 64.58%, and 137 were female, equivalent to 35.42%. Moreover, the total enrolment of students was 8,110 of which 4,141 equivalent to 51.1% were female and 3,969 equivalent to 48.9% were male students.

2.8 Capital Structure/Taxpayers' Fund and Cash flow

The capital structure/taxpayers' fund of the University is expected to be static after the lapse of the transitional period in the financial year 2016/17 during which the Government was establishing its initial capital after migrating from a cash basis of accounting. The taxpayers' fund of the University is outlined in Note twelve (12). The cash flows of the University were mainly divided into three major activities, which included cash flows from operations, cash flows from investing, and cash flows from financing activities. The cash flow generation and usage during the year were based on commitments as per the corporate strategic plan and the established budget.

2.9 Liquidity

The University is financed by internal funds generated from teaching, research, consultancy, outreach services, and other revenues to meet its day-to-day obligations and development activities while receiving personal emoluments and Government grants for its development activities. The cash position is shown on the statement of financial position, cash flow statement, and notes of the financial statements.

2.10 Related Parties Transactions

In the context of IPSAS 20 [(34(a)-(c))], the related party comprises the Chancellor, Council, Senate, committees, Members of MoCU, Key Management Personnel (full-time), and close members of the family of key management personnel. For the HEET project, parties were not compensated through remuneration, advisory services, or other related costs. This is per the rules for IDA-funded projects, which state that salaries, meeting allowances, honoraria, and internal consulting for civil/public servants are not allowed. Moreover, no outstanding amount was due from related parties since, during the year, no loan was advanced to them. Therefore, there were no related-party transactions for the year ended June 30, 2024. Moreover, transactions with related parties (excluding the HEET project) during the financial year 2023/24 were in the normal course of the business. Details of transactions and balances are included in note number 35 of the financial statements.

2.11 Corporate Governance

The University being a public institution, is abiding by the Public Service Act, 2002, standing orders and code of ethics and good conducts. The Council, Management, and employees are committed to upholding the core values of transparency, integrity, honesty, and accountability, which are fundamental to the attainment of good governance and excellent performance. Based on corporate governance values, the University has the Council and various committees that institute good governance in all University operations as indicated hereunder:

2.12 The Council and Committees

2.12.1 The Council and Committees

The Council Members of MoCU as of 30 June 2024 are presented in table 1.

TABLE 1: MEMBERS OF THE COUNCIL AS OF 30 JUNE 2024
- AS AT 30 MARCH 2024

No.	Name	Position	Qualification	Gender	Nationality	Appointment Date	Age
1.	Mr. George D. Yambesi	Chairperson	M.Sc.	M	Tanzanian	1 st Oct 2023	71
2.	Dr. Marina A. Njelekela	V/Chairperson	PhD	F	Tanzanian	1 April 2021	60
3.	Prof. Raphael T. Chibunda	Member	PhD	M	Tanzanian	1 April 2021	58

MOSHI CO-OPERATIVE UNIVERSITY (MoCU)

No.	Name	Position	Qualification	Gender	Nationality	Appointment Date	Age
4.	CPB FTIOB Kolimba P. Tawa	Member	MBA	M	Tanzanian	1 April 2021	58
5.	Prof. Michael D. Mawondo	Member	PhD	M	Tanzanian	1 April 2021	61
6.	Prof. Faustine K. Bee	Member	PhD	M	Tanzanian	1 April 2021	64
7.	Dr. Benson O. Ndiege	Member	PhD	M	Tanzanian	1 April 2021	46
8.	Prof. Alfred S. Sife	Member	PhD	M	Tanzanian	1 April 2021	51
9.	CPA Godfrey D. Malekano	Member	MBA	M	Tanzanian	1 April 2021	52
10.	Prof. Maulilio J. Kipanyula	Member	PhD	M	Tanzanian	1 April 2021	49
11.	Miss. Marietha O. Shee	Member	ADCA	F	Tanzanian	1 April 2021	56
12.	Dr. Shadrack S. Madila	Member	PhD	M	Tanzania	5 June 2023	39
13.	Mis. Fadhila E. Ng'maryo	Member	M.Sc.	F	Tanzanian	1 April 2021	37
14.	Mr. Yohana N. Kazimili	Member	Student	M	Tanzanian	23 May 2023	29
15.	Miss. Catherine Y. Edward	Member	Student	F	Tanzanian	23 May 2023	22
16.	Prof. John G. Safari	Member	PhD	M	Tanzanian	1 April 2021	50
17.	Prof. Fredy T. Kilima	Member	PhD	M	Tanzanian	1 April 2021	54
18.	Mr. Hassan S. Herith	Secretary	PGDLP	M	Tanzanian	1 April 2021	43

FROM 1 APRIL 2024 TO 30 JUNE 2024

No.	Name	Position	Qualification	Gender	Nationality	Appointment Date	Age
1.	Mr. George D. Yambesi	Chairperson	M.Sc.	M	Tanzanian	1 st Oct., 2023	71
2.	Amb. Maimuna K. Tarishi	V/Chairperson	MBA	F	Tanzanian	1 April 2024	64
3.	Prof. Raphael T. Chibunda	Member	PhD	M	Tanzanian	1 April 2024	58
4.	Mr. Charles M. Jishuli	Member	M.Sc.	M	Tanzanian	1 April 2024	68
5.	Mr. Joseph S. Mwitwa	Member	MA	M	Tanzanian	1 April 2024	54
6.	Prof. Fatihya A. Massawe	Member	PhD	F	Tanzanian	1 April 2024	50
7.	Dr. Benson O. Ndiege	Member	PhD	M	Tanzanian	1 April 2024	46

MOSHI CO-OPERATIVE UNIVERSITY (MoCU)

No.	Name	Position	Qualification	Gender	Nationality	Appointment Date	Age
8.	Prof. Alfred S. Sife	Member	PhD	M	Tanzanian	1 April 2024	51
9.	CPA Nuru M. Abdallahmed	Member	MBA	M	Tanzanian	1 April 2024	56
10.	Prof. Peter L. Msoffe	Member	PhD	M	Tanzanian	1 April 2024	57
11.	Mr. Edson B. Nkondora	Member	BA	M	Tanzanian	1 April 2024	48
12.	Dr. Shadrack S. Madila	Member	PhD	M	Tanzanian	1 April 2024	39
13.	Mr. Daud A. Athanasio	Member	FTC	M	Tanzanian	1 April 2024	54
14.	Mr. Hamis S. Abdulahaman	Member	Student	M	Tanzanian	1 April 2024	24
15.	Miss. Theresia P. Kisheo	Member	Student	F	Tanzanian	1 April 2024	23
16.	Prof. John G. Safari	Member	PhD	M	Tanzanian	1 April 2024	50
17.	Prof. Fredy T. Kilima	Member	PhD	M	Tanzanian	1 April 2024	54
18.	Mr. Hassan S. Herith	Secretary	PGDLP	M	Tanzanian	1 April 2024	43

Source: Appointment Letter

TABLE 2: ATTENDANCE OF THE MEMBERS OF THE COUNCIL MEETINGS

No.	Name	Position	Gender	Number of meetings attended
1.	Mr. George D. Yambesi	Chairperson	M	5
2.	Dr. Marina A. Njelekela	Member	F	3
3.	Dr. Benson O. Ndiege	Member	M	4
4.	Prof. Faustine K. Bee	Member	M	3
5.	Prof. Raphael T. Chibunda	Member	M	4
6.	CPB, FTIOB Kolimba P. Tawa	Member	M	3
7.	Dr. Shadrack S. Madila	Member	M	5
8.	Ms. Fadhila E. Ng'maryo	Member	F	3
9.	Prof. Alfred S. Sife	Member	M	5
10.	Prof. Michael D. Mawondo	Member	M	3
11.	CPA Godfrey D. Malekano	Member	M	3
12.	Prof. Maulilio J. Kipanyula	Member	M	3
13.	Miss. Marietha O. Shee	Member	F	3
14.	Prof. John G. Safari	Member	M	5
15.	Prof. Fredy T. Kilima	Member	M	5
16.	Mr. Yohana N. Kazimili	Member	M	4
17.	Miss. Catherine Y. Edward	Member	F	4
18.	Amb. Maimuna K. Tarishi	Member	F	2

No.	Name	Position	Gender	Number of meetings attended
19.	Mr. Charles M. Jishuli	Member	M	2
20.	Mr. Joseph S. Mwitwa	Member	M	2
21.	Prof. Fatihiya A. Massawe	Member	F	2
22.	CPA Nuru M. Abdallahmed	Member	M	2
23.	Prof. Peter L. Msoffe	Member	M	1
24.	Mr. Edson B. Nkondora	Member	M	2
25.	Mr. Daud A. Athanasio	Member	M	2
26.	Mr. Hamis S. Abdulahaman	Member	M	1
27.	Miss. Theresia P. Kisheo	Member	F	1
28.	Mr. Hassan S. Herith	Secretary	M	5

Source: Council meeting minutes 2023/24

The agenda discussed and approved during the Council meetings included:

- (a) Reports from the Vice Chancellor,
- (b) Students' affairs,
- (c) Memorandum of Understanding (MoUs) with other institutions,
- (d) Participation of university in different activities,
- (e) Staff development both academic and administration,
- (f) Report of revenue and expenditure,
- (g) Reviewing of quarterly implementation of procurement plans,
- (h) Approval of the Annual Procurement Plan and its mid-year review,
- (i) Report of development projects and land/plots reports,
- (j) Mid-year review of the University budget,
- (k) Annual estimates and expenditure,
- (l) Development of various policies and guidelines,
- (m) Quarterly and annual financial performance reports,
- (n) Financial statements,
- (o) HEET Project implementation reports;
- (p) Research projects implementation reports;
- (q) Consultancy assignments implementation reports;
- (r) Promotion and various human resources issues;
- (s) Research and consultancy activities, and
- (t) Composition of new Council and establishments of its Committees..

2.12.2 Council Committees

i. Planning and Finance Committee

The Planning and Finance Committee monitors the planning and financial performance of the University. It considers financial policies and issues and makes recommendations to the Council on matters considered vital for financial sustainability. It also considers and evaluates quarterly

financial progress reports, financial statements, and budgets of the University and related financial issues and makes recommendations to the Council thereon. The Committee normally met four times during the year under review.

TABLE 3: MEMBERS OF PLANNING AND FINANCE COMMITTEE AS AT 30 JUNE 2024
- As of 30 March 2024

No.	Name	Position	Qualification	Gender	Nationality	Appointment Date	Age
1.	Dr. Marina A. Njelekela	Chairperson	PhD	F	Tanzanian	1 April 2021	60
2.	CPB FTIOB Kolimba P. Tawa	Member	MBA	M	Tanzanian	1 April 2021	58
3.	Prof. John G. Safari	Member	PhD	M	Tanzanian	1 April 2021	50
4.	Prof. Alfred S. Sife	Member	PhD	M	Tanzanian	1 April 2021	51
5.	Prof. Fredy T. Kilima	Member	PhD	M	Tanzanian	1 April 2021	54
6.	CPA Godfrey D. Malekano	Member	MBA	M	Tanzanian	1 April 2021	52
7.	Mr. Vincent S. Pande	Member	MA	M	Tanzanian	1 April 2021	43
8.	Mr. Christopher A. Msongore	Member	MBM	M	Tanzanian	5 June 2023	38
9.	CPA Bakari A. Semvua	Member	BA	M	Tanzanian	1 April 2021	34
10.	CPA Daniel G. Slahhay	Member	MBA	M	Tanzanian	1 April 2021	59
11.	Miss. Eliabu C. Mjema	Member	Student	F	Tanzanian	13 June 2022	27
12.	Miss. Patricia G. Wilson	Member	Student	F	Tanzanian	25 May, 2023	25
13.	CPA Dr. Nicodemus S. Mwakilema	Secretary	PhD	M	Tanzanian	1 April 2021	52

FROM 1 APRIL 2024 TO 30 JUNE 2024

No.	Name	Position	Qualification	Gender	Nationality	Appointment Date	Age
1.	Amb. Maimuna K. Tashiri	Chairperson	MBA	F	Tanzanian	1 April 2024	64
2.	Mr. Charles M. Jishuli	Member	MSc	M	Tanzanian	1 April 2024	68
3.	Prof. John G. Safari	Member	PhD	M	Tanzanian	1 April 2024	50
4.	Prof. Alfred S. Sife	Member	PhD	M	Tanzanian	1 April 2024	51
5.	Prof. Fredy T. Kilima	Member	PhD	M	Tanzanian	1 April 2024	54
6.	CPA Nuru M. Abdallahmed	Member	MBA	M	Tanzanian	1 April 2024	56
7.	Mr. Vincent S. Pande	Member	MA	M	Tanzanian	1 April 2024	43
8.	Mr. Christopher A. Msongore	Member	MBA	M	Tanzanian	1 April 2024	38
9.	CPA Daniel G. Slahhay	Member	MBA	M	Tanzanian	1 April 2024	59
10.	Mr. Yahya J. Ally	Member	BA	M	Tanzanian	1 April 2024	39

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No.	Name	Position	Qualification	Gender	Nationality	Appointment Date	Age
11.	Mr. Godfrey P. Odera	Member	Student	M	Tanzanian	1 April 2024	23
12.	CPA Dr. Nicodemus S. Mwakilema	Secretary	PhD		Tanzanian	1 April 2024	52

Source: Appointment letters

The agenda discussed and recommended to the Council during the Planning and Finance Committee meetings included:

- (a) Report of revenue and expenditure,
- (b) Reviewing of quarterly implementation of procurement plans,
- (c) Approval of the Annual Procurement Plan and its mid-year review,
- (d) Report of development projects and land/plots reports,
- (e) Mid-year review of the university budget,
- (f) Annual estimates and expenditure,
- (g) HEET Project implementation reports; and
- (h) Development of various policies and guidelines..

ii. Audit Committee

The Audit Committee provides oversight of the financial reporting process, the audit process, the system of internal controls and compliances with laws and regulations. The Committee is chaired by members of the University Council and normally meets four times in a year.

TABLE 4: MEMBERS OF THE AUDIT COMMITTEE AS AT 30 JUNE 2024
- As of 30 March 2024

No.	Name	Position	Qualification	Gender	Nationality	Appointment Date	Age
1	Prof. Raphael T. Chibunda	Chairperson	PhD	M	Tanzanian	1 April 2021	58
2	CPA Kishimbo A. Eliawon	Member	MSc	M	Tanzanian	1 April 2021	50
3	CPA Godfrey D. Malekano	Member	MBA	M	Tanzanian	1 April 2021	52
4.	Dr. Florens M. Turuka	Member	PhD	M	Tanzanian	1 April 2021	63
5.	Dr. Jacqueline Mkindi	Member	PhD	F	Tanzanian	1 April 2021	48
6.	Mr. Hassan S. Herith	Secretary	PGDLP	M	Tanzanian	1 April 2021	43

- FROM 1 APRIL 2024 TO 30 JUNE 2024

No.	Name	Position	Qualification	Gender	Nationality	Appointment Date	Age
1	Prof. Raphael T. Chibunda	Chairperson	PhD	M	Tanzanian	1 April 2024	58
2	CPSP Vicky P. Mollel	Member	MSCM	F	Tanzanian	1 April 2024	43
3	CPA Nuru M. Abdallahmed	Member	MBA	M	Tanzanian	1 April 2024	56
4.	Dr. Florens M. Turuka	Member	PhD	M	Tanzanian	1 April 2024	64

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5.	CPA Abdallah R. Migila	Member	MA	M	Tanzanian	1 April 2024	40
6.	Mr. Hassan S. Herith	Secretary	PGDLP	M	Tanzanian	1 April 2024	43

Source: Appointment letters

The agenda discussed during the Audit Committee meetings were:

- Internal audit reports of the Main Campus, KICoB, and regional offices,
- Reports of various development projects and value for money,
- Internal control system and its applicability,
- Annual Audit Committee Report,
- Annual Audit Committee Plan,
- Annual Internal Audit Report,
- Annual Internal Audit Plan,
- Implementation status of the audit queries from internal and external audit, and
- Financial statements before submission to CAG for audit.

iii. Senate

This is one among committees of the University and is responsible for all academic affairs of the University.

TABLE 5: MEMBERS OF THE SENATE AS AT 30 JUNE 2024

- As of 30 March 2024

No.	Name	Position	Qualification	Gender	Nationality	Appointment Date	Age
1.	Prof. Alfred S. Sife	Chairperson	PhD	M	Tanzanian	1 April 2021	51
2.	Prof. Maulid W. Mwatawala	Member	PhD	M	Tanzanian	1 April 2021	53
3.	Prof. Gervas M. Machimu	Member	PhD	M	Tanzanian	1 April 2021	46
4.	Dr. Cyril K. Komba	Member	PhD	M	Tanzanian	22 April 2022	46
5.	Prof. Goodluck A. Mmari	Member	PhD	M	Tanzanian	1 April 2021	65
6.	Dr. Benson O. Ndiege	Member	PhD	M	Tanzanian	1 April 2021	46
7.	Dr. Jafari M. Ponera	Member	PhD	M	Tanzanian	10 June 2022	42
8.	Mr. Massambu D. Massambu	Member	MBA	M	Tanzanian	1 April 2021	58
9.	CPA Dr. Nicodemus S. Mwakilema	Member	PhD	M	Tanzanian	1 April 2021	52
10.	Dr. Alban D. Mchopa	Member	PhD	M	Tanzanian	1 April 2021	37
11.	Prof. Gabriel M. Shirima	Member	PhD	M	Tanzanian	1 April 2021	58
12.	Dr. Isaac E. Kazungu	Member	PhD	M	Tanzanian	1 April 2021	48
13.	Prof. John G. Safari	Member	PhD	M	Tanzanian	1 April 2021	50
14.	Dr. George E. Matto	Member	PhD	M	Tanzanian	1 April 2021	43
15.	Dr. Elisifa E. Nnko	Member	PhD	M	Tanzanian	1 April 2021	44
16.	Dr. Shadrack S. Madila	Member	PhD	M	Tanzanian	5 June 2023	39
17.	Miss. Irene S. Biseko	Member	LL. M	F	Tanzanian	5 May 2023	37
18.	Mr. Mastaajabu C. Mnyasa	Member	M.Sc.	M	Tanzanian	1 April 2021	48
19.	Mr. Yohana N. Kazimili	Member	Student	M	Tanzanian	23 May 2023	28
20.	Miss Catherine Y. Edward	Member	Student	F	Tanzanian	22 May 2023	21
21.	Miss. Louisa F. Liheta	Member	Student	F	Tanzanian	22 May 2023	23
22.	Mr. Hassani M. Ally	Member	Student	M	Tanzanian	13 June 2022	30

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No.	Name	Position	Qualification	Gender	Nationality	Appointment Date	Age
23.	Miss. Millu L. Luhende	Member	Student	F	Tanzanian	22 May 2023	23
24.	Prof. Fredy T. Kilima	Member	PhD	M	Tanzanian	1 April 2021	54
25.	Mr. Deusdedit M. Youze	Member	ME	M	Tanzanian	22 April 2022	38
26.	Mr. Hassan S. Herith	Secretary	PGDLP	M	Tanzanian	1 April 2021	43

FROM 1 APRIL 2024 TO 30 JUNE 2024

No.	Name	Position	Qualification	Gender	Nationality	Appointment Date	Age
1.	Prof. Alfred S. Sife	Chairperson	PhD	M	Tanzanian	1 April 2024	51
2.	Prof. Maulid W. Mwatawala	Member	PhD	M	Tanzanian	1 April 2024	53
3.	Prof. Gervas M. Machimu	Member	PhD	M	Tanzanian	1 April 2024	46
4.	Dr. Cyril K. Komba	Member	PhD	M	Tanzanian	1 April 2024	46
5.	Dr. Nathaniel N. Towo	Member	PhD	M	Tanzanian	1 April 2021	46
6.	Dr. Benson O. Ndiege	Member	PhD	M	Tanzanian	1 April 2024	46
7.	Dr. Jafari M. Ponera	Member	PhD	M	Tanzanian	1 April 2024	41
8.	Prof. Fredy T. Kilima	Member	PhD	M	Tanzanian	1 April 2024	54
9.	Mr. Massambu D. Massambu	Member	MBA	M	Tanzanian	1 April 2024	58
10.	CPA Dr. Nicodemus S. Mwakilema	Member	PhD	M	Tanzanian	1 April 2024	52
11.	Dr. Alban D. Mchopa	Member	PhD	M	Tanzanian	1 April 2024	37
12.	Prof. Fatihya A. Massawe	Member	PhD	M	Tanzanian	1 April 2024	50
13.	Dr. Isaac E. Kazungu	Member	PhD	M	Tanzanian	1 April 2024	48
14.	Prof. John G. Safari	Member	PhD	M	Tanzanian	1 April 2024	50
15.	Dr. George E. Matto	Member	PhD	M	Tanzanian	1 April 2024	43
16.	Dr. Elisifa E. Nnko	Member	PhD	F	Tanzanian	1 April 2024	44
17.	Dr. Shadrack S. Madila	Member	PhD	M	Tanzanian	1 April 2024	39
18.	Miss. Irene S. Biseko	Member	LL. M	F	Tanzanian	1 April 2024	37
19.	Prof. Mataba L. Dudumila	Member	PhD	M	Tanzanian	1 April 2024	62
20.	Neema P. Kumburu	Member	PhD	F	Tanzanian	1 April 2024	47
21.	Miss Vinnah M. Kathurima	Member	BA	F	Tanzanian	1 April 2024	40
22.	Hamis S. Abdulahaman	Member	Student	M	Tanzanian	1 April 2024	24
23.	Miss Theresia P. Kisheo	Member	Student	F	Tanzanian	1 April 2024	23
24.	Mr. Albert Evert	Member	Student	F	Tanzanian	1 April 2024	25
25.	Mr. Hamadi T. Shoo	Member	Student	M	Tanzanian	1 April 2024	23
26.	Miss Happiness A. Huka	Member	M.Sc.	F	Tanzanian	1 April 2024	42
27.	Mr. Hassan S. Herith	Secretary	PGDLP	M	Tanzanian	1 April 2024	43

Source: Appointment letters

The agenda discussed during the senate meetings included:

- Admission of students in various programs such as non-degree, degree, and postgraduate,
- Examination results for non-degree, degree, and post-graduate students,
- Various reports, policies, and guidelines from faculties, academic directorates, institutes,
- HEET project implementation reports;
- Research project implementation reports;
- Consultancy assignments and implementation reports;
- Academic unit progress report, and

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(h) Validation of appeals, suspensions, discontinuations, and irregularities among students.

iv. Appointment and Human Resources Management Committee -Academic

The Committee provides oversight of all human resource matters, including employee benefits, and oversees compliance with laws and regulations.

TABLE 6: MEMBERS OF THE APPOINTMENT AND HUMAN RESOURCES MANAGEMENT COMMITTEE FOR ACADEMIC STAFF AS AT 30 JUNE 2024

- As of 30 March 2024

No.	Name	Position	Qualification	Gender	Nationality	Appointment Date	Age
1.	Prof. Alfred S. Sife	Chairman	PhD	M	Tanzanian	1 April 2021	51
2.	Prof. Fredy T. Kilima	Member	PhD	M	Tanzanian	1 April 2021	54
3.	Prof. John G. Safari	Member	PhD	M	Tanzanian	1 April 2021	50
4.	Prof. Maulid W. Mwatawala	Member	PhD	M	Tanzanian	1 April 2021	53
5.	Dr. Goodluck A. Mmari	Member	PhD	M	Tanzanian	1 April 2021	65
6.	Dr. Jafari M. Ponera	Member	PhD	M	Tanzanian	10 June 2022	41
7.	Dr. Isaac E. Kazungu	Member	PhD	M	Tanzanian	1 April 2021	48
8.	Dr. George E. Matto	Member	PhD	M	Tanzanian	1 April 2021	43
9.	Prof. Gervas M. Machimu	Member	PhD	M	Tanzanian	1 April 2021	46
10.	Prof. Michael D. Mawondo	Member	PhD	M	Tanzanian	1 April 2021	61
11.	Prof. Baltazar M. Namwata	Member	PhD	M	Tanzanian	22 April 2022	49
12.	Dr. Elisifa E. Nnko	Member	PhD	F	Tanzanian	1 April 2021	44
13.	Dr. Benson O. Ndiege	Member	PhD	M	Tanzanian	1 April 2021	46
14.	Mr. Hassan S. Herith	Member	PGDLP	M	Tanzanian	1 April 2021	42
15.	Mr. Daudi A. Atanasio	Member	FTC	M	Tanzanian	1 April 2021	52
16.	Dr. Shadrack S. Madila	Member	PhD	M	Tanzanian	1 April 2021	39
17.	Miss Irene S. Biseko	Member	LL.M	F	Tanzanian	5 June 2023	37
18.	Mis. Beatrice K. Patrick	Member	MBA	F	Tanzanian	1 April 2021	41
19.	Mr. Massambu D. Massambu	Secretary	MBA	M	Tanzanian	1 April 2021	58

- FROM 1 APRIL 2024 TO 30 JUNE 2024

No.	Name	Position	Qualification	Gender	Nationality	Appointment Date	Age
1.	Prof. Alfred S. Sife	Chairman	PhD	M	Tanzanian	1 April 2024	51
2.	Prof. Fredy T. Kilima	Member	PhD	M	Tanzanian	1 April 2024	54
3.	Prof. John G. Safari	Member	PhD	M	Tanzanian	1 April 2024	50
4.	Prof. Fatihiya A. Massawe	Member	PhD	F	Tanzanian	1 April 2024	50
5.	Dr. Alban D. Mchopa	Member	PhD	M	Tanzanian	1 April 2024	37
6.	Dr. Cyril K. Komba	Member	PhD	M	Tanzanian	1 April 2024	46
7.	Dr. Jafari M. Ponera	Member	PhD	M	Tanzanian	1 April 2024	48
8.	Dr. Isaac E. Kazungu	Member	PhD	M	Tanzanian	1 April 2024	47
9.	Dr. George E. Matto	Member	PhD	M	Tanzanian	1 April 2024	43
10.	Prof. Gervas M. Machimu	Member	PhD	M	Tanzanian	1 April 2024	46

No.	Name	Position	Qualification	Gender	Nationality	Appointment Date	Age
11.	Mr. Joseph S. Mwitwa	Member	MA	M	Tanzanian	1 April 2024	54
12.	Prof. Baltazar M. Namwata	Member	PhD	M	Tanzanian	1 April 2024	49
13.	Dr. Nathaniel N. Towo	Member	PhD	M	Tanzanian	1 April 2021	46
14.	Dr. Elisifa E. Nnko	Member	PhD	F	Tanzanian	1 April 2024	44
5.	Mr. Hassan S. Herith	Member	PGDLP	M	Tanzanian	1 April 2024	43
16.	Mr. Daudi A. Atanasio	Member	FTC	M	Tanzanian	1 April 2024	52
17.	Dr. Shadrack S. Madila	Member	PhD	M	Tanzanian	1 April 2024	39
18.	Prof. Peter L. Msoffe	Member	PhD	M	Tanzanian	1 April 2024	57
19.	Prof. Mwatwala W. Mwatawala	Member	PhD	M	Tanzanian	1 April 2024	53
20.	Mr. Maastajabu C. Mnyasa	Member	M.Sc.	M	Tanzanian	1 April 2024	49
21.	CPA Danneil G. Slahhay	Member	MBA	M	Tanzanian	1 April 2024	59
22.	Miss Irene S. Biseko	Member	LL.M	F	Tanzanian	1 April 2024	37
23.	Mr. Massambu D. Massambu	Secretary	MBA	M	Tanzanian	1 April 2024	58

Source: Appointment letters

The agenda discussed during the Human Resources Management Committee for Academic Staff meetings included:

- (a) Progress reports of the academic staff, study leave, and HEET Scholarship,
- (b) Academic staff promotions, recruitment, transfers, and retentions; and
- (c) Academic staff evaluation reports.

v. Appointment and Human Resources Management Committee for Administrative Staff

The Committee provides oversight of all human resource matters, including employee benefits, and oversees compliance with laws and regulations.

TABLE 7: MEMBERS OF THE APPOINTMENT AND HUMAN RESOURCES MANAGEMENT COMMITTEE FOR ADMINISTRATIVE STAFF AS OF 30 JUNE 2024
As of 30 March 2024

No.	Name	Position	Qualification	Gender	Nationality	Appointment Date	Age
1.	Prof. Alfred S. Sife	Chairperson	PhD	M	Tanzanian	1 April 2021	51
2.	Prof. Fredy T. Kilima	Member	PhD	M	Tanzanian	1 April 2021	54
4.	Prof. John G. Safari	Member	PhD	M	Tanzanian	1 April 2021	50
5.	Mr. Oswald W. Mwanjelile	Member	Trade Test Grade I	M	Tanzanian	1 April 2021	51
6.	Prof. Michael D. Mawondo	Member	PhD	M	Tanzanian	1 April 2021	61
7.	Mr. Hassan S. Herith	Member	PGDLP	M	Tanzanian	1 April 2021	43
8.	Ms. Jane F. Nyombi	Member	MPA	F	Tanzanian	1 April 2021	59
9.	CPA Dr. Nicodemus S. Mwakilema	Member	PhD	M	Tanzanian	1 April 2021	52
10.	Ms. Fadhila E. Ng'imaryo	Member	MBA	F	Tanzanian	1 April 2021	37
11.	Mr. Daudi A. Atanasio	Member	FTC	M	Tanzanian	1 April 2021	52

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No	Name	Position	Qualification	Gender	Nationality	Appointment Date	Age
12.	Mr. Massambu D. Massambu	Secretary	MBA	M	Tanzanian	1 April 2021	58

- FROM 1 APRIL 2024 TO 30 JUNE 2024

No	Name	Position	Qualification	Gender	Nationality	Appointment Date	Age
1.	Prof. Alfred S. Sife	Chairperson	PhD	M	Tanzanian	1 April 2024	51
2.	Prof. Fredy T. Kilima	Member	PhD	M	Tanzanian	1 April 2024	54
4.	Prof. John G. Safari	Member	PhD	M	Tanzanian	1 April 2024	50
5.	Mr. Ambokile C. Mwaitumile	Member	BSc	M	Tanzanian	1 April 2024	45
6.	Mr. Joseph S. Mwitwa	Member	MA-CED	M	Tanzanian	1 April 2024	54
7.	Mr. Hassan S. Herith	Member	PGDLP	M	Tanzanian	1 April 2024	43
8.	Mr. George K. Ntakimazi	Member	MPA	M	Tanzanian	1 April 2024	53
9.	CPA Dr. Nicodemus S. Mwakilema	Member	PhD	M	Tanzanian	1 April 2024	52
11.	Miss Marietha O. Shee	Member	ADCA	F	Tanzanian	1 April 2024	56
12.	Mr. Massambu D. Massambu	Secretary	MBA	M	Tanzanian	1 April 2024	58

Source: Appointment letters

The agenda discussed during the Human Resources Management Committee-Administration meetings were:

- Progress reports of the administrative staff, study leave, HEET Scholarship,
- Promotions, recruitment, transfers, and retentions, and
- Staff evaluation reports,
- Transfer of staff to or from other Government institutions, recruitment and retention,
- Performance evaluation reports to all administrative staff.

vi. Students' Affairs Committee

TABLE 8: MEMBERS OF THE STUDENTS' AFFAIRS COMMITTEE

- As of 30 March 2024

No	Name	Position	Qualification	Gender	Nationality	Appointment Date	Age
1.	Prof. Maulilio J. Kipanyula	Chairperson	PhD	M	Tanzanian	1 April 2021	49
2.	Prof. Fredy T. Kilima	Member	PhD	M	Tanzanian	1 April 2021	54
3.	Prof. Goodluck A. Mmari	Member	PhD	M	Tanzanian	1 April 2021	65
4.	Mr. Rahimu M. Msofe	Member	MAP	M	Tanzanian	1 April 2021	35
5.	Mr. Hassan S. Herith	Member	PGDLP	M	Tanzanian	1 April 2021	43
6.	CPA Halima S. Mndeme	Member	MBM	F	Tanzanian	1 April 2021	33
7.	Mr. Yohana N. Kazimili	Member	Student	M	Tanzanian	23 May 2023	28
8.	Miss. Samira M. Selemani	Member	Student	F	Tanzanian	23 May 2023	22

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No	Name	Position	Qualification	Gender	Nationality	Appointment Date	Age
9.	Mr. Baraka M. Muhidini	Member	Student	M	Tanzanian	23 May 2023	22
10.	Mr. Albert Evert	Member	Student	M	Tanzanian	23 May 2023	25
11.	Dr. Elisifa E. Nnko	Secretary	PhD	F	Tanzanian	1 April 2021	44

-FROM 1 APRIL 2024 TO 30 JUNE 2024

No	Name	Position	Qualification	Gender	Nationality	Appointment Date	Age
1.	Dr. Shadrack S. Madila	Chairperson	PhD	M	Tanzanian	1 April 2024	39
2.	Prof. Fredy T. Kilima	Member	PhD	M	Tanzanian	1 April 2024	54
3.	Dr. Nathaniel N. Towo	Member	PhD	M	Tanzanian	1 April 2021	46
4.	Mr. Rahimu M. Msofe	Member	MAP	M	Tanzanian	1 April 2024	35
5.	Mr. Hassan S. Herith	Member	PGDLP	M	Tanzanian	1 April 2024	43
6.	CPA Daniel I. Wankyo	Member	ADA	M	Tanzanian	1 April 2024	40
7.	Mr. Hamis S. Abdulahaman	Member	Student	M	Tanzanian	1 April 2024	24
8.	Miss. Georgetta A. Mukala	Member	Student	F	Tanzanian	1 April 2024	32
9.	Mr. Godfrey A. Mwambola	Member	Student	M	Tanzanian	1 April 2024	22
10.	Mr. Mohamedi H. Lukwaro	Member	Student	M	Tanzanian	1 April 2024	22
11.	Dr. Elisifa E. Nnko	Secretary	PhD	F	Tanzanian	1 April 2024	44

Source: Appointment letters

The agenda discussed during the Students' Affairs Committee included:

- Report on the student's accommodation for the Main Campus and KICoB.
- Student counselling and guidance reports,
- Sports and games activities,
- Students' recreation and innovation activities, and
- Students' disciplinary actions.

2.12.3 HEET Project Governance and Management Structure

i. Project Steering Committee

The Project Steering Committee provides an oversight role in project execution. It considers and approves quarterly project reports and approves detailed and timeline-bound work plans, fiduciary reports and support the UPIU.

TABLE 9: MEMBERS OF THE PROJECT STEERING COMMITTEE AS AT 30 JUNE 2024

S/N	NAME	INSTITUTION	POSITION	QUALIFICATION	NATIONALITY	APPOINTMENT DATE	AGE
1.	Prof. A. S. Sife	Vice Chancellor-MoCU	Chairperson	PhD	Tanzanian	15 November 2023	51
2.	Prof. J.R. Kideghesho	Rector-College of African Wildlife Management, MWEKA	Member	PhD	Tanzanian	15th November, 2023	58
3.	Prof. J. G. Safari	Deputy Vice-Chancellor (Academic Research and Consultancy)	Member	PhD	Tanzanian	15th November, 2023	50
4.	Prof. F. T. Kilima	Deputy Vice-Chancellor (Planning Finance and Administration) and Project Coordinator	Member and Secretary	PhD	Tanzanian	15th November, 2023	54
5.	Prof. G.M. Machimu	Director, Institute of Continuing Co-operative Education, Deputy Project Coordinator and M&E Specialist	Member	PhD	Tanzanian	15th November, 2023	46
6.	CPA (T) Dr. N. S. Mwakilema	Director, Directorate of Planning and Finance	Member	PhD	Tanzanian	15th November, 2023	52
7.	QS. R. Sanga	Moshi Municipal Council	Member	MSc.CEM	Tanzanian	15th November, 2023	47
8.	CPA (T) B. Maro	Moshi Urban Water Supply and Sanitation Authority (MUWSA)	Member	CPA (T), MBA	Tanzanian	15th November, 2023	45
9.	Adv. H. S. Herith	Corporate Secretary	Member	PGDLP	Tanzanian	15th November, 2023	43

Source: Appointment letters

On 4th April 2024, the Project Steering Committee received, considered and approved the following;

1. Implementation Report for the period ending 31st March 2024
2. HEET Fiduciary Report for the period ending 31st December 2023
3. HEET Project Quarter Four Workplan

On 16th August 2024, the Project Steering Committee received, considered and approved;

1. Implementation Report for the period ending 30th June 2024
2. HEET Fiduciary Report for the period ending 30th June 2024
3. HEET Project 2024/25 Quarter One Workplan

ii. Monitoring Evaluation and Lesson Learned Committee

The Monitoring Evaluation and Lesson Learned Committee (MELLC) is responsible for carrying out routine Monitoring and Evaluation (M&E) for the university's activities.

TABLE 10: MEMBERS OF THE MONITORING EVALUATION AND LESSON LEARNED COMMITTEE AS AT 30 JUNE 2024

S/N	Names	Position	Qualification	Nationality	Appointment Date	Age
1	Ernest Lucas	Chairperson	MSc	Tanzanian	23rd November 2023	45
2.	Prosper Kimaro	Secretary	Ph.D.	Tanzanian	23rd November 2023	52
3.	Paulin Paul	Member	Ph.D.	Tanzanian	23rd November 2023	47
4	Erick Samwi	Member	MSc	Tanzanian	23rd November 2023	37
5.	Christina Mwakabumbe	Member	Ph.D.	Tanzanian	23rd November 2023	41

Source: Appointment letters

During the reporting period, MELLC collected data towards the performance indicators, and submitted implementation reports for the First to the Fourth quarter and the 2023/24 Annual report describing progress towards achieving the annual targets.

iii. University Project Implementation Unit (UPIU)

The University Project Implementation Unit manages daily operations of the HEET project. It is composed of 17 specialists led by the Project Co-ordinator who is assisted by the Deputy Project Coordinator.

TABLE 11: MEMBERS OF THE UNIVERSITY PROJECT IMPLEMENTATION UNIT AS AT 30 JUNE 2024

SN	Name	Position	Qualification	Nationality	Appointment Date	Age
1.	Prof. Fredy T. Kilima	Project Coordinator	Ph.D.	Tanzanian	27th July,2021	54
2.	Dr. Gervas M. Machimu	Deputy Project Coordinator and Monitoring and Evaluation Specialist	Ph.D.	Tanzanian	27th July,2021	46
3.	Dr. George E. Matto	Education Technology and Digital Infrastructure Specialist	Ph.D.	Tanzanian	27th July,2021	43
4.	CPA. Dr. Nicodemus S. Mwakilema	Director of Planning and Finance	Ph.D.	Tanzanian	25th October,2021	52
5.	Dr. Alban D. Mchopa	Head -Procurement Unit	Ph.D.	Tanzanian	27th July,2021	37
6.	Gabriel R. Sulle	Procurement Specialist	MA-PSM	Tanzanian	27th July,2021	38
7.	Mr. Yusuph M. Nassoro	Social Development Specialist	Bachelor Degree in Development Planning	Tanzanian	27th July,2021	32
8.	Mr. Vincent S. Pande	Secretary and Environmental Development Specialist	MA-Demography	Tanzanian	27th July,2021	43
9.	Deusdedith M. Youze	Curriculum/Programme Review Coordinator	MECI	Tanzanian	27th July,2021	38
10.	Mr. Laurine H. Kilemwa	Stakeholder Engagement Specialist	MSc. DP	Tanzanian	27th July,2021	44
11.	Mr. Massambu D. Massambu	Capacity Building for Academic and Administrative Staff	MBA	Tanzanian	27th July,2021	58
12.	Eng. Joseph P. Kitange	Infrastructure Development Specialist	Bachelor Degree	Tanzanian	27th July,2021	40
13.	Dr. Asteria Ngaiza	Gender and Inclusive Education Specialist	Ph.D	Tanzanian	21st April 2023	45
14.	CPA. Dr. Emmanuel E. Lulandala	Financial Management Specialist	Ph.D	Tanzanian	25th October,2021	39
15.	CPA. Jesca A. Massawe	Head - Department of Accounting and Finance	MBA	Tanzanian	27th July,2021	49
16.	Mr. Vence S. Kaale	Project Accountant	ADA,PGD-SACCOS	Tanzanian	27th July 2021	41
17.	Ms. Aneth J. Mtebene	Public Relations/Communication Specialist	MSc. Marketing	Tanzanian	27th July 2021	40

Source: Appointment letters

During the reporting period, UPIU managed the operations of the Project in all seven Key Project Areas as described in Project documents.

2.13 Performance Review

2.13.1 Financial Performance Review

During the financial year 2023/24, the total revenue for the University was TZS 26.39 billion, compared to TZS 23.49 billion in the previous year. The increase in total revenue is mainly due to the increase in government subvention for personal emolument and development during the current year.

On the other hand, total expenses increased to TZS 23.14 billion compared to TZS 21.5 billion in the previous year. The increase is due to an increase in revenue received during the year concerning personal emoluments and development, which resulted in a surplus of TZS 3.2 billion compared to a surplus of TZS 1.8 billion in the previous year.

2.13.2 Academic Performance Review

In the financial year 2023/24, MoCU enrolled 8,110 students out of which 4,141 (51.1%) were female and 3,969 (48.9%) were male students. The enrolment dropped by 1,076 (11.7%) compared to 9,186 students in the 2022/23 academic year. During the year under review, 3,632 students graduated from various academic programmes. Of these, 1,866 (51.4%) were female and 1,766 (48.6%) were males. In addition, the University continued to offer academic programmes; six (6) postgraduate degrees, four (4) postgraduate diplomas, 11 bachelor degrees, and 15 non-degree programmes. The University continued to enjoy good performance while maintaining quality academic standards.

2.13.3 Academic Staff Development

In the year under review, three (3) new academic staff were employed and five (5) retired. The total number of academic staff for the year under review was 205 compared to 212 academic staff for the year ended 30 June 2023. At the same time, the University continued to facilitate the training of 51 members of academic staff, including seven 14 at master's degree and 46 at PhD levels.

2.13.4 Solvency evaluation

The University Council confirms that in the course of preparing these financial statements, International Public Sector Accounting Standards (IPSAS) have been complied with. The University Council ensures that Moshi Co-operative University has adequate funds to meet its objectives, which consist of training, research, outreach, and consultancy activities. The Government of the United Republic of Tanzania will continue to provide grants to the University for meeting personnel emoluments and development activities. Furthermore, the University will continue to generate funds from various internal sources including tuition fees, research activities and consultancy services to meet its operational and development activities. In view of this assessment, the University Council believes that the University has a sound financial position and will continue to operate for the foreseeable future.

2.14 Challenges and Future Development Plans

2.14.1 Challenges

During the year under review, the University continued to face challenges in its operations. These included:

- (a) Delay in the release of funds for capital development projects.
- (b) Partial funding of budgeted activities during the year.
- (c) Inadequate funding for research and other activities.
- (d) Inconsistencies in annual financial statements upon generating such statements from the MUSE system.

2.14.2 Future Development Plans

The University's future strategies include:

- 1. Building capacity of staff in writing research funding proposals;
- 2. Continuing to review the existing academic programmes and developing new ones to meet market demands;
- 3. Requesting Government financial support for teaching and learning infrastructure;
- 4. Increasing University income through strengthening the existing income-generating activities and introducing new avenues for income generation;
- 5. Strengthening and promoting joint research activities with regional and international organisations/institutions;
- 6. Establishing and fostering collaboration with other Universities locally and internationally;
- 7. Participating actively in the activities of the professional and academic organisation in which the University is a member; and
- 8. Implementing the Higher Education for Economic Transformation (HEET) project, which aims, among other things, at training staff and improving teaching and learning infrastructure.

2.15 Risk Management and Internal Control

The management perceives its internal controls to be of medium risk. The processing of transactions, from initiation and authorization to recording and processing, indicates that the controls are adequate. However, there are some areas highlighted in the management letter for the year 2023/24 and other previous years that need improvements so that internal controls and their control environment become adequate and more reliable. The management has worked on most of the recommendations and is committed to ensuring all recommendations by auditors are adequately addressed.

2.16 Human Resource Development

2.16.1 Staffing

As at 30 June 2024, the total permanent workforce was 384 (30 June 2023: 388 employees), of which 248 were male (30 June 2023: 243 male), equivalent to 64%, and 136 were female (30 June 2023: 145 female), equivalent to 36%. Out of the total, 205 academic staff (30 June 2023: 212 staff) and 179 administrative staff (30 June 2023: 176 staff).

During the year, the University recruited 25 employees, including those employed through the Public Service Recruitment Secretariat (PSRS) and transferred from other government organizations. However, a total of 18 employees left the University due to various reasons, which included retirement and transfers to other government institutions, as shown in Table 9.

TABLE 12: ANALYSIS OF EMPLOYEE MOVEMENT DURING THE YEAR

Details	Male	Female	Total
Number of employees as at 30 June 2023	243	145	388
Less: Number of employees who exited the University during the year	(5)	(6)	(11)
Balance of Employees from the Prior Year	238	139	377
Add: New employees during the year	20	5	25
Add: transferred and retired during the year	10	8	18
Number of employees as at 30 June 2024	248	136	384

2.17 HIV/AIDS

The University has developed an HIV/AIDS policy and programme that provides the framework, direction, and general principles for interventions, prevention, care, and support for those infected and affected by the epidemic to mitigate its impact. The University has conducted various awareness seminars and sensitization sessions on HIV/AIDS for staff and students using various forums. These seminars and sensitization events are coordinated by the Directorates of Administration and Human Resource Management, and Student Services. To ensure awareness creation on HIV/AIDS for the MoCU community, experts from various health facilities, including the MoCU Health Centre and Dispensary, are regularly invited to provide seminars, counselling, and guidance during such events. Also, the University has been allocating funds for special food for people living with HIV/AIDS.

2.18 Staff Development and Training

The University implements training programmes by supporting its employees to participate in different long- and short-term training programmes organised both within the country and outside to enable them to acquire knowledge, experience, and necessary skills to improve their capacity and ability to deliver quality services in teaching, research, and consultancy. In the year under review, 63 staff were on long-term training, of which 46 were at the PhD level, 14 were at the master's level, two (2) were pursuing bachelor's degrees, and one pursued an ordinary diploma.

2.19 Environmental Management

Management is dedicated to improving environmental management, paying special attention to the teaching and learning environments to guarantee access to all people at all times. At the same time, the management continues to upgrade facilities to create a friendly environment for all. The University also continued to implement a tree planting programme and provided general cleanliness of its environment. In addition, the staff were provided with training on disaster response and management.

2.20 Auditors

The Controller and Auditor General (CAG) is the statutory auditor of the University under Article 143 of the Constitution of the United Republic of Tanzania, 1977 (as amended from time to time) as amplified in Section 10 of the Public Audit Act, Cap 418. However, under Section 33 of the same Act, M/S HLB Tanzania has been authorised to carry out the audit of the financial statements of the University for the year ended 30 June 2024 on behalf of the CAG.

BY ORDER OF THE COUNCIL



Mr. George D. Yambesi
Chairperson of the Council

Date: 25.3.2025



Prof. Alfred S. Sife
Vice Chancellor

Date: 25.3.2025


3.0 STATEMENT OF RESPONSIBILITY BY THOSE CHARGED WITH GOVERNANCE

The Council is required under Section 85(1) of the MoCU Charter, 2015 made under Section 25 of the Universities Act No. 6, 2005 to prepare financial statements for each reporting period: a statement of financial performance, a statement of financial position, a cash flow statement, a statement of changes in net assets, a statement of comparison of budget against actual amount, and notes to the financial statements of the reporting entity as at the end of the financial year that give a true and fair view of the state of affairs of the University. Further, the Council accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control. The University is responsible for safeguarding the assets of the reporting entity and, hence, for taking reasonable steps for the prevention and detection of fraud, error, and other irregularities.

The University 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 the accrual basis of the International Public-Sector Accounting Standard (IPSAS), in the manner required by Section 30 of the Public Finance Act CAP 348 [revised, 2020] and University Act No. 7 of 2005. Council members hereby confirm that suitable accounting policies have been used and applied consistently and that reasonable and prudent judgments and estimates have been made in the preparation of the financial statements for the year ended 30 June 2024. 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 2023/24 financial year. We accept responsibility for the integrity of the financial statements and the information it contains, as well as their compliance with the Public Finance Act CAP 348 (Revised, 2020) and other instructions from the Treasury Registrar.


Procurement of goods, works, consultancy, and non-consultancy services to the extent that they are reflected in these financial statements has been done in accordance with the Public Procurement Act CAP.410 (R.E. 2022). The council believes the financial statements give a true and fair view of the state of financial affairs at the University. Nothing has come to the attention of the Council to indicate that the MoCU will not remain a going concern for at least the next twelve months from the date of this statement.

BY ORDER OF THE COUNCIL



Mr. George D. Yambesi
Chairperson of the Council

Date: 25.3.2025



Prof. Alfred S. Sife
Vice Chancellor

Date: 25.3.2025

4.0 DECLARATION OF THE HEAD OF FINANCE

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

It is the duty of a Professional Accountant to assist the Governing Body/Management or management in discharge of the responsibility of preparing the financial statements of an entity showing a true and fair view of the entity's position and performance in accordance with applicable International Accounting Standards and statutory financial reporting requirements. Full legal responsibility for the preparation of financial statements rests with the Governing Body as under the council's responsibility statement on an earlier page.

I, CPA Dr. Nicodemus Simon Mwakilema, being the Director of Planning and Finance of Moshi Co-operative University (MoCU) hereby acknowledge 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 of Moshi Co-operative University (MoCU) as of that date and that they have been prepared based on properly maintained financial records.

Signature: 

Name: CPA Dr. Nicodemus S. Mwakilema

Position: Director of Planning and Finance

NBAA Membership No. ACPA.: 3372

Date: 25.3.2025

5.0 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

		2023/24	2022/23
ASSETS	Note	TZS	TZS
Current Asset			
Cash and Cash Equivalents	2	18,112,545,178	4,078,376,972
Inventories	3	179,739,897	657,506,756
Prepayments	4	634,500,820	1,269,342,201
Receivables	5	1,322,308,407	1,307,170,496
		<u>20,249,094,302</u>	<u>7,312,396,425</u>
Non-Current Asset			
Property, Plant and Equipment	6	65,082,957,620	64,771,579,562
Work in Progress	7	8,454,361,161	3,053,074,361
		<u>73,537,318,781</u>	<u>67,824,653,923</u>
TOTAL ASSETS		<u>93,786,413,083</u>	<u>75,137,050,348</u>
LIABILITIES			
Current Liabilities			
Deferred Income	8	16,259,915,803	1,336,422,855
Deposits	9	560,710,436	276,136,211
Payables and Accruals	10	1,904,168,383	1,946,803,475
Provisions	11	61,584,000	61,584,000
		<u>18,786,378,622</u>	<u>3,620,946,541</u>
Non - Current Liabilities			
Buildings (Non-Monetary) B.O.T	38	238,240,962	-
TOTAL LIABILITIES		<u>19,024,619,584</u>	<u>3,620,946,541</u>
NET ASSETS		<u>74,761,793,499</u>	<u>71,516,103,807</u>
NET ASSETS/EQUITY			
Capital Contributed by:			
Taxpayers/Share Capital		1,703,855,000	1,703,855,000
Accumulated Surpluses / Deficits		<u>73,057,938,499</u>	<u>69,812,248,807</u>
TOTAL NET ASSETS/EQUITY		<u>74,761,793,499</u>	<u>71,516,103,807</u>

The financial statements were adopted by the members of the council and signed on its behalf by:

George D. Yambesi
CHAIRPERSON OF THE COUNCIL

Date: 25.3.2025

Prof. Alfred S. Sife
VICE CHANCELLOR

Date: 25.3.2025

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2024

		2023/24	2022/23
<i>Classification of Expenses by Nature</i>	Note	TZS	TZS
REVENUE			
Revenue from Exchange Transactions	12	8,007,112,483	8,906,716,437
Levies	13	192,734,735	995,764
Fees, Fines, Penalties and Forfeits	14	326,470,000	347,920,400
Other Revenue	15	929,838,960	1,081,775,888
Subvention from other Government entities	16	16,933,745,402	13,148,147,036
		26,389,901,580	23,485,555,525
EXPENSES AND TRANSFERS			
Expenses			
Amortisation of Intangible Assets	17	0	6,844,800
Depreciation of Property, Plant and Equipment	6	1,172,190,269	1,526,635,508
Maintenance Expenses	18	138,187,893	140,999,548
Other Expenses	19	864,843,435	783,696,726
Social Benefits	20	13,958,182	3,294,800
Use of Goods and Service	21	5,400,530,787	4,039,342,004
Wages, Salaries and Employee Benefits	22	15,810,525,498	15,024,526,656
ECL (Loss Allowance)	32	-406,024,176	855,244,905
Total Expenses		22,994,211,888	22,380,584,947
Transfer			
Other Transfers	23	150,000,000	150,000,000
Total Transfer		150,000,000	150,000,000
TOTAL EXPENSES AND TRANSFERS		23,144,211,888	22,530,584,947
Surplus / (Deficit)		3,245,689,692	954,970,578

The financial statements were adopted by the members of the council and signed on its behalf by:


 George D. Yambesi
 CHAIRPERSON OF THE COUNCIL


 Prof. Alfred S. Sife
 VICE CHANCELLOR

Date: 25.3.2025

Date: 25.3.2025

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 JUNE 2024

Details	Taxpayer's Fund TZS	Accumulated. Surplus/(Deficit) TZS	Total TZS
Opening Balance as at 01 July 2023	1,703,855,000	69,812,248,807	71,516,103,807
Surplus/ Deficit for the Year	-	3,245,689,692	3,245,689,692
Closing Balance as at 30 June 2024	<u>1,703,855,000</u>	<u>73,057,938,499</u>	<u>74,761,793,499</u>
Opening Balance as at 01 July 2022	1,703,855,000	68,857,278,229	70,561,133,229
Surplus/ Deficit for the Year	-	954,970,578	954,970,578
Closing Balance as at 30 June 2023	<u>1,703,855,000</u>	<u>69,812,248,807</u>	<u>71,516,103,807</u>

The financial statements were adopted by the members of the council and signed on its behalf by:



George D. Yambesi
CHAIRPERSON OF THE COUNCIL



Prof. Alfred S. Sife
VICE CHANCELLOR

Date: 25.3.2025


Date: 25.3.2025

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

		2023/24 TZS	2022/23 TZS
CASH FLOW FROM OPERATING ACTIVITIES			
RECEIPTS			
Subvention from other Government entities	24	31,857,238,350	14,203,977,791
Revenue from Exchange Transactions	25	8,417,539,704	10,198,108,707
Other Revenue	26	871,321,845	1,118,341,243
Levies	13	192,734,735	995,764
Increase in deposit	9	283,531,100	240,509,685
Fees, Fines, Penalties and Forfeits	14	326,470,000	347,920,400
Total Receipts		<u>41,948,835,734</u>	<u>26,109,853,590</u>
PAYMENTS			
Wages, Salaries and Employee Benefits	27	(15,810,525,498)	(15,024,526,656)
Use of Goods and Service	28	(4,893,124,686)	(4,583,501,894)
Social Benefits	20	(13,958,182)	(3,294,800)
Other Transfers	23	(150,000,000)	(150,000,000)
Other Expenses	19	(860,408,323)	(604,851,775)
Maintenance Expenses	18	(138,187,893)	(140,999,547)
Total Payments		<u>21,866,204,582</u>	<u>20,507,174,672</u>
NET CASH FLOW FROM OPERATING ACTIVITIES		<u>20,082,631,152</u>	<u>5,602,678,918</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Investing Activities			
Payment for Work in Progress	7	-4,841,619,489	(3,053,074,361)
Prepayments - Assets	4	-	(1,269,342,201)
Acquisition of Property, Plant and Equipment	29	-1,198,266,898	(1,529,602,404)
Total Investing Activities		<u>-6,039,886,387</u>	<u>(5,852,018,966)</u>
NET CASH FLOW FROM INVESTING ACTIVITIES		<u>-6,039,886,387</u>	<u>(5,852,018,966)</u>
Net Increase/Decrease		14,042,744,765	(249,340,048)
Cash and cash equivalent at beginning of period		<u>4,106,953,393</u>	<u>4,356,293,441</u>
Cash and cash equivalent at end of period	2	<u>18,149,698,158</u>	<u>4,106,953,393</u>

The financial statements were adopted by the members of the council and signed on its behalf by:


George D. Yambesi
CHAIRPERSON OF THE COUNCIL


Prof. Alfred S. Sife
VICE CHANCELLOR

Date: 25.03.2025

Date: 25.03.2025

MOSHI CO-OPERATIVE UNIVERSITY (MoCU)

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

Details	Original Budget	Reallocations Adjustments	Final Budget (B)	Actual Amount on Comparison Basis (A)	Variance: Budget - Actual		% VAR	NOTE
					Final (B-A)	TZS		
RECEIPTS	TZS	TZS	TZS	TZS				
Fees, Fines, Penalties and Forfeits	-	-	-	326,470,000	-326,470,000			
Increase in Deposit	-	-	-	283,531,100	-283,531,100			
Levies	-	-	-	192,734,735	-192,734,735			
Other Revenue	224,000,000	-	224,000,000	871,321,845	647,321,845		289%	33.1
Revenue from Exchange Transactions	11,812,168,220	-	11,812,168,220	8,417,539,704	-3,394,628,516		-29%	33.2
Subvention from other Government entities	23,204,497,952	-	23,204,497,952	31,857,238,350	8,652,740,398		37%	33.3
Total Receipts	35,240,666,172	-	35,240,666,172	41,948,835,734	5,102,697,892			
PAYMENTS:								
Maintenance Expenses	1,025,173,820	32,600,000	1,057,773,820	138,187,893	-919,585,927		-87%	33.4
Other Expenses	1,339,669,258	222,993,703	1,562,662,961	860,408,323	-702,254,638		-45%	33.5
Other Transfers	150,000,000	0	150,000,000	150,000,000	0		0%	
Social Benefits	10,900,000	3,100,000	14,000,000	13,958,182	-41,818		0%	
Use of Goods and Service	6,240,203,519	-342,521,007	5,897,682,512	5,621,281,174	-276,401,338		-5%	
Wages, Salaries and Employee Benefits	15,024,390,171	-101,584,743	14,922,805,428	15,810,525,498	887,720,070		6%	
Acquisition of Property, Plant and Equipment & Work In Progress	11,450,329,404	185,412,047	11,635,741,451	6,532,751,656	-5,102,989,794		-44%	33.5
Total Payment	35,240,666,172	-	35,240,666,172	29,127,112,726	20,063,753,082			
Net Receipts/Payments				12,821,723,008				

The financial statements were adopted by the members of the council and signed on its behalf by: 

George D. Yambesi
CHAIRPERSON OF THE COUNCIL

Date: 25.3.2025

Prof. Alfred S. Sife
VICE CHANCELLOR

Date: 25.3.2025

6.0 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2024**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of these financial statements are set out below:

(a) Basis of Preparation

The financial statements are prepared in compliance with International Public Sector Accounting Standards (IPSAS) accrual basis. Except where otherwise stated in the accounting policies, the initial measurement applied is the historical cost and subsequent measurement is at cost less accumulated depreciation and accumulated impairment. The financial statements are prepared in Tanzania shilling (TZS).

The preparation of financial statements is in conformity with IPSAS that require the use of estimates and assumptions. The standards also require the management to exercise its judgment in the process of applying the University accounting policies. The areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed separately in the notes.

However, the basis of Budget preparation is on accruals basis in which the forecasted revenue will be the same as the forecasted expenditure.

(i) Reporting Period

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

(ii) Authorization date

The Financial Statements will be submitted to the controller and Auditor (GAG) on or before 31 August 2024 and will be authorized for issuance after being tabled on and discussed by the Parliament by 31 December 2024.

(iii) New Standards on Issue not Yet Adopted by the University

There are eight (8) new Standards issued by the International Public Sector Accounting Standards Board (IPSASB) that were not yet effective up to the date of issuance of the University's financial statements. The new Standards are:

- IPSAS 41 - Financial Instruments, which is effective on or after 1 January 2023 due to COVID 19. This Standard replaces IPSAS 29 and it sets out requirements for recognition and measurement of financial instruments, including impairment, de-recognition and general hedge accounting; and

- IPSAS 42 - Social Benefits, which is effective on or after 1 January 2023. This Standard will help users of the financial statements to assess the nature of social benefits provided by the Corporation, the features of the operation of social benefit schemes and the impact of social benefits on the Corporation's financial performance, financial position and cash flows.
- IPSAS 43 Leases, the effective date of is January 1, 2025, with earlier application permitted for entities that apply IPSAS 41, Financial Instruments at or before the date of initial application of this Standard. IPSAS 43 sets out a comprehensive model for the identification of lease arrangements and the treatment in the financial statements of both lessees and lessors. A notable aspect of IPSAS 43 is that the lessee and lessor accounting models are asymmetrical.
- IPSAS 44 Non-Current Assets Held for Sale and Discontinued Operations, the effective date of IPSAS 44 is January 1, 2025, with earlier application permitted. IPSAS 44 aligned with IFRS 5, Non-current Assets Held for Sale and Discontinued Operations which will specify the: Accounting for assets held for sale; and Presentation and disclosure of discontinued operations.
- IPSAS 45, Property, Plant, And Equipment, the effective date of IPSAS 45 is January 1, 2025, with earlier application permitted for entities that apply IPSAS 43, Leases, IPSAS 44, Non-Current Assets Held for Sale and Discontinued Operations, and IPSAS 46, Measurement at or before the date of initial application of this Standard. IPSAS 45 update principles drawn from IPSAS 17, Property, Plant, and Equipment by adding new guidance for heritage assets, infrastructure assets, and measurement of property, plant, and equipment.
- IPSAS 46, Measurement, the effective date of IPSAS 46 is January 1, 2025, with earlier application permitted. IPSAS 46 aims to improve measurement guidance across IPSAS by: Providing further detailed guidance on the implementation of commonly used measurement bases, and the circumstances under which they should be used; Clarifying transaction costs guidance to enhance consistency across IPSAS; and amending, where appropriate, guidance across IPSAS related to measurement at recognition, subsequent measurement, and measurement-related disclosure.
- IPSAS 47, Revenue, the effective date of IPSAS 47 is January 1, 2026, with earlier application permitted. IPSAS 47 sets out the accounting requirements for revenue transactions in the public sector. This IPSAS replaces IPSAS 9, Revenue from Exchange Transactions, IPSAS 11, Construction Contracts, and IPSAS 23, Revenue from Non-Exchange Transactions (Taxes and Transfers).
- IPSAS 48, Transfer Expenses, the effective date of IPSAS 48 is January 1, 2026, with earlier application permitted for entities that apply IPSAS 47, Revenue, at or before the date of initial application of this Standard.

Therefore, The University is evaluating the impact of these standards on its financial statements and will adopt them in the preparation and presentation of its future financial statements where applicable.

(b) Property, Plant and Equipment

(i) Measurement

MoCU conducted revaluation of all of its Property, Plant and Equipment (PPEs) in June 2018. The values obtained during the exercise were considered to be the deemed cost of all PPE for accounting purpose in subsequent years when the University adopted the Cost Model of accounting for PPE as directed by the government circular. Therefore, PPEs are stated at deemed cost less accumulated depreciation and any accumulated impairment losses. The cost of self-constructed assets includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of overheads. Donated PPEs are recognised as income by the amount of the fair value of the PPE received in the year the PPE is donated.

Property that is being constructed or developed for future use as investment property is classified as property, plant and equipment and stated at cost until construction or development is complete, at which time it is reclassified as investment property.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant, and equipment.

(ii) Subsequent Costs

Subsequent costs (major renovation costs) are included in the asset's carrying amount or are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the University and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Financial Performance during the financial year in which they are incurred.

(iii) Depreciation

Land is not depreciated. Depreciation is calculated using straight-line method. To reduce the cost of each asset to its residual value over their estimated useful lives at a given rate per annum as shown below: -

Particular	New Estimated Useful Life	New Rates
Buildings and stadium	50yrs	2%
Water wells and Schemes	25yrs	4%
Furniture and fittings	10yrs	10%
Computers	8yrs	12.5%

Particular	New Estimated Useful Life	New Rates
Communication systems & equipment	10yrs	10%
Library books	10yrs	10%
Motor vehicles	10yrs	10%
Plant and machinery	15yrs	7%
Road & streetlights	10yrs	10%
Motorcycles	7yrs	14%
Mattress	10yrs	10%
Boreholes and water system	25yrs	4%

Depreciation of an asset begins when it is available for use; that is, when it is in the location and condition necessary for it to be capable of operating in the manner intended by the management. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale and the date that the asset is derecognized.

The asset's residual value and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date. In practice, the residual values of assets are insignificant and therefore immaterial in calculation of the depreciable amount. An asset's carrying amount is written down immediately to its recoverable amount if it is greater than its estimated recoverable amount.

The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of financial performance.

Expenditure on tools and other minor assets are written off during the year of acquisition. However, they are recorded in memorandum registers and controlled through annual stocktaking.

Books acquired for the library are capitalized and depreciated over their useful economic life. The University has been using the same depreciation charge method consistently.

(c) Intangible Assets

Acquired computer software licenses covering more than one year are capitalized and amortized over their estimated useful lives using reducing balance method, such licenses are recognized at cost and capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful lives of five years. Costs associated with developing or maintaining computer software programs are recognized as expense as incurred.

Costs that are directly associated with the production of identifiable and unique software products controlled by the University, and that would probably generate economic benefits exceeding costs beyond one year, are recognized as intangible assets. Direct costs include the costs of software development, employees' cost, and an appropriate portion of relevant overheads.

(d) Research and Development Costs

Research expenditure is recognized as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products/services) are recognized as intangible assets when it is probable that the project will be a success, considering its commercial and technological feasibility, and costs can be measured reliably. Other development expenditures are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period. Development costs that have a finite useful life and that have been capitalized are amortized from the commencement of the commercial production of the product on a straight-line basis over the period of expected benefit, not exceeding five years.

(e) Revenue Recognition

Revenue on fees collected from students and Government subvention on personnel emolument (PE) is accounted for on accruals basis.

The revenue resources of the University comprise of: -

- Such sums as may be provided for the purpose of the University by Parliament, either by way of subvention, grant or loan;
- Such sums as the Council may from time to time borrow for the purpose of the University; and
- Such sums as that may in any manner become payable to or vested in the University either under the establishing Charter or in any form of grant or donation.

(f) Inventories

Inventories comprise stationery, spare parts and tyres, building, electrical & plumbing material, medical supplies. Inventories are stated at the lower of cost and net realizable value. Cost is determined on a first in first out (FIFO) basis. The cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. The treatment is in accordance with the provisions of IPSAS 12.

Books acquired for the library are capitalized and depreciated. Books purchased for re-sale are treated as current assets and included in the inventories.

(g) Grants and Development Funds

Funds and assets donated to the University by the Government or other donor agencies for meeting operating costs and expenses are credited to the Statement of Financial Performance.

During the year under review MoCU received revenue grants and development funds from the government as follows:

S/N	Particulars	Amount (TZS)
1	Personnel Emoluments	12,847,853,593.65
2	HEET Project Funds	15,303,446,114.05
3	Development Grants Local	3,556,258,931.53
	Total	31,707,558,639.23

The above amounts have been accounted for as per provisions of circular Ref.No.EG.3/102/03/01 dated 7 November 2018 issued by the Ministry of Finance and Planning.

(h) Foreign Currency Transactions

Foreign currency transactions are translated into Tanzania Shillings using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Financial Performance. Translation differences on non-monetary items, such as equities classified as available for sale financial assets, are included in the fair value reserve in equity. The above treatment is in accordance with the provisions of IPSAS 4 issued by IPSASB.

(i) Trade Receivables

Trade receivables comprise student fees, other receivables, and staff advances. These are recognized initially at fair value and subsequently measured as amortized cost using the effective interest rates, less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the University will not be able to collect all amounts due according to the original terms of the receivables. However, where the University collects the same in subsequent period, the same amount is released back to the statement of financial performance.

The amount of the provision is the difference between the carrying amount and the present value of estimated future cash flows discounted at the effective interest rate. The amount of the provision is recognized in the Statement of Financial Performance.

(j) Cash and Cash Equivalents

Cash and cash equivalents are carried in the statement of financial position at fair value. For the purpose of statement of cash flow, cash and cash equivalents comprise cash at bank and all deposits held in commercial banks and the Bank of Tanzania.

(k) Employment Benefits**(l) Retirement Benefit Obligation**

Employees of the University are members of Public Service Social Security Fund (PSSSF). The Pension Funds are State owned pension schemes. The Funds are liable for all pension obligations due to the employees upon retirement from active employment with the University. The employees' contribution to the Funds equals 5% of the basic salaries directly withheld by the employer at the end of each month and remitted to the respective pension funds on monthly basis. The employer in turn contributes 15% of the basic salary to PSSSF (or any other defined scheme). The University's contribution is charged to the Statement of Financial Performance as and when due. The University has no legal or constructive obligation to pay any further amount to the employees after retirement if the pension schemes do not have sufficient funds to settle their obligations to the retirees.

(m) Other Long-Term Employees Benefits

Entitlements to annual leave are recognized when they accrue to employees. Provision is made for the estimated liability in respect of annual leave accrued on the reporting date. Liability on gratuity, is provided in the financial statements based on past service period until the benefit becomes payable.

(n) Risk Management

Risk is an inherent feature of the activities of any entity. MoCU endeavours to manage business risk by having in place appropriate functional structures, systems and procedures which evolve continuously in response to changes in the environment in which the University operates. The following are the main types of risks the University is exposed to in the course of executing its day-to-day functions which includes (Operational, Liquidity and, Credit.)

(i) Operational Risk

Operational risk is the risk of loss both financial and non-financial resulting from inadequate systems, management failures, ineffective internal control process, fraud, theft, and human errors. The University addresses this risk through endeavours geared at ensuring existence of a sound internal control system.

Managing operational risk is an integral part of the day-to-day functions by the University management. The risk is closely monitored by management and the Council.

(ii) Liquidity Risk

Liquidity risk is the risk that an entity faces by not having adequate funds to settle day to day obligations as they fall due.

The University is limited in the management of this risk in view of the fact that significant part of its liquid resources is secured from Government subvention through budget allocations. Efforts to manage liquidity risk by management include forward planning and close monitoring of liquidity movement by the finance department.

(iii) Credit Risk

Potential credit risk involves possible losses of trade and other receivables.

Management of risk associated with student and other receivables includes close follow up and requiring students and other regular customers to deposit money in advance to cover for services to be rendered and withholding students' certificate until all receivables are cleared.

(o) Taxation

No provision for corporation tax has been made in these accounts. The University being a government institution of higher learning is exempted from payment of corporation tax with the exception of Value Added Tax (VAT) which forms part of university expenses. However, the University remains to be tax collecting agent of the tax authority. So far there is no liability arising from university failing to perform its function as tax collecting agent.

(p) Impairment of Assets

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's fair value exceeds its recoverable amount. The recoverable amount is the higher of assets fair value less costs to sell and the value in use.

(q) Provisions

Provisions are recognized when the University has a present legal or constructive obligation as a result of past events, and it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

2. Cash and Cash Equivalents

	2023/24 TZS	2022/23 TZS
BOT Own source Collection Account	901,017,975	1,054,674,059
Deposit Account USD	59,699,051	26,042,051
Deposit General Cash Account	183,628,917	257,958,597
Development Expenditure Cash Account	1,629,408,539	425,464,260
HESLB Funds Account	18,999,500	131,227,860
Loan Cash Account	8,311,660	-
Own Source Collection Account - Stanbic	2,937,198	2,937,198
Own source Collection Account - CRDB	-	25,895,969
Own source Collection Account - NBC	220,000	1,733,750
Own source Collection Account - NMB	50,000	-172,000
Own source Collection Account CRDB - USD	56,704,647	56,704,647
Own source Collection Account NMB - USD	-	-128,142
Own source Development Expenditure	383,986,725	507,986,176
Own source Recurrent Expenditure GF	566,901,888	627,329,216
Unapplied Cash Account	10,657,233	32,876,696
USD BOT Collection Account	14,327,174,825	956,423,056
Loss Allowance	-37,152,980	-28,576,421
	<u>18,112,545,178</u>	<u>4,078,376,972</u>

3. Inventories

	2023/24 TZS	2022/23 TZS
Building Materials - Inventory	34,244,460	198,833,072
Consumables	86,761,013	458,173,684
Spare parts and tires	1,980,000	500,000
Fuel-Diesel	56,754,424	-
	<u>179,739,897</u>	<u>657,506,756</u>

4. Prepayments

	2023/24 TZS	2022/23 TZS
Prepayments - Assets	634,500,820	1,269,342,201
	<u>634,500,820</u>	<u>1,269,342,201</u>

5. Receivables

	2023/24 TZS	2022/23 TZS
Imprest Receivable	41,060,397	30,096,000
Receivable from exchange transactions	1,693,315,759	2,103,742,980
Loss Allowance	-412,067,749	-826,668,484
	<u>1,322,308,407</u>	<u>1,307,170,496</u>

MOSHI CO-OPERATIVE UNIVERSITY (MoCU)

6. Property, Plant and Equipment

PARTICULARS	BUILDING	COMMUNICATION SYSTEM EQUIPMENT	COMPUTER AND ACCESSORIES	FURNITURE, FITTINGS AND EQUIPMENTS	LAND	LIBRARY BOOKS	MATRESS	MOTORCYCLES	MOTOR VEHICLES	PLANT AND MACHINERY	ROADS & STREET LIGHTS	WATER BOREHOLES	TOTAL
COST:													
Opening Cost 01.07.2023	25,798,613,896	347,279,862	1,022,904,985	3,613,092,213	37,600,000,000	793,945,085	62,808,134	28,840,000	2,004,279,139	324,477,136	1,664,506,801	203,491,000	73,464,238,251
Additions during the Year	736,001,791	47,436,001	245,732,400	77,112,000	8,000,000	41,128,221	-	-	276,178,914	51,979,000	-	-	1,483,568,327
Disposal during the Year													
Closing Cost 30.06.2024	26,534,615,687	394,715,863	1,268,637,385	3,690,204,213	37,608,000,000	835,073,306	62,808,134	28,840,000	2,280,458,053	376,456,136	1,664,506,801	203,491,000	74,947,806,578
DEPRECIATION:													
Accumulated Depreciation 01.07.2023	2,323,187,045	222,868,234	585,013,891	2,353,126,700	-	610,165,034	20,361,579	13,868,567	1,126,159,456	206,050,849	1,098,909,884	132,947,450	8,692,658,689
Accumulated Depreciation on Disposal													
Depreciation Charge for the Year	548,579,308	30,858,434	122,122,421	144,380,868	-	34,454,018	7,252,801	3,218,517	124,485,202	16,623,743	133,160,602	7,054,355	1,172,190,269
Accumulated Depreciation 30.06.2024	2,871,766,353	253,726,668	707,136,312	2,497,507,568	-	644,619,052	27,614,380	17,087,084	1,250,644,658	222,674,592	1,232,070,486	140,001,805	9,864,848,958
NET BOOK VALUES (NBV):													
NBV 2023/24	23,662,849,334	140,989,195	561,501,073	1,192,696,645	37,608,000,000	190,454,254	35,193,754	11,752,916	1,029,813,395	153,781,544	432,436,315	63,489,195	65,082,957,620
NBV 2022/23	23,475,426,851	124,411,628	437,891,094	1,259,965,513	37,600,000,000	183,780,051	42,446,555	14,971,433	878,119,683	118,426,287	565,596,917	70,543,550	64,771,579,562

7. Work In Progress

	2023/24 TZS	2022/23 TZS
Opening Balance	3,053,074,361	-
Other Structure - WIP (Additional Cost)	4,841,619,489	3,053,074,361
Retention (Cost)	559,667,311	-
	<u>8,454,361,161</u>	<u>3,053,074,361</u>

8. Deferred Income

	2023/24 TZS	2022/23 TZS
Deferred Subvention Capital	2,463,568,367	1,248,486,155
Development Deferred Income Addition	13,708,410,736	-
Recurrent Deferred Income	87,936,700	87,936,700
	<u>16,259,915,803</u>	<u>1,336,422,855</u>

Recurrent deferred income relates to funds collected during FY 2021/22 for constructing "Staff Student Business Centre". No extra funds were collected during the year and no construction works undertaken, activities are scheduled commence next financial year.

9. Deposits

	2023/24 TZS	2022/23 TZS
Applied Deposit Account	559,667,311	276,136,211
Unapplied Deposit Account	1,043,125	-
	<u>560,710,436</u>	<u>276,136,211</u>

Unapplied Deposit Account: Is the account in MUSE that keep all bounced back transaction/payment that was due to incorrect information of payee available between in Muse and Bank.

10. Payables and Accruals

	2023/24 TZS	2022/23 TZS
Meals, Accommodation and Stationaries	21,375,389	133,603,749
Payable - Asset Addition	-	66,802,042
Staff claim	1,057,460,553	1,057,460,553
Supplies of goods and services Opening	819,310,829	674,697,174
Withholding Tax Payable Addition	6,021,612	14,239,957
	<u>1,904,168,383</u>	<u>1,946,803,475</u>

MOSHI CO-OPERATIVE UNIVERSITY (MoCU)

11. Provisions

	2023/24 TZS	2022/23 TZS
Legal Fees	61,584,000	61,584,000
	<u>61,584,000</u>	<u>61,584,000</u>

12. Revenue from Exchange Transactions

	2023/24 TZS	2022/23 TZS
Printing and Publications	70,909,200	36,315,300
Quality Assurance Fees	16,440,000	176,120,400
Receipt from Conference Facilities	23,802,500	11,346,114
Receipts from Medical and Dental Charges	86,841,480	81,913,855
Tuition Fees for University/College Students	7,809,119,303	8,601,020,768
	<u>8,007,112,483</u>	<u>8,906,716,437</u>

13. Levies

	2023/24 TZS	2022/23 TZS
Renting Space / Houses	192,734,735	995,764
	<u>192,734,735</u>	<u>995,764</u>

14. Fees, Fines, Penalties and Forfeits

	2023/24 TZS	2022/23 TZS
Registration Fees	326,470,000	347,920,400
	<u>326,470,000</u>	<u>347,920,400</u>

15. Other Revenue

	2023/24 TZS	2022/23 TZS
Academic transcript fees	81,870,000	83,140,000
Application fee	6,030,000	7,710,400
Hire of Services	35,870,000	41,070,000
Interest from Revenue from Research Fees	9,500,000	-
Miscellaneous Receipts	122,229,450	150,583,831
Professional Fees	-	2,658,447
Recovery of Public Money	4,662,006	-
Receipt from Consultancy Fees	67,221,307	49,605,646
Reversal of provision for impairments	4,598,457	-
Receipts from Examination Fees	159,870,000	173,780,000
Buildings (Non-Monetary_B.O.T) Revenue Amortized	59,560,240	-
Revenue from Rent of Government Quarters	1,300,000	165,868,064
Student Accommodation Fee	335,077,500	338,039,500
Student ID	40,160,000	53,780,000

MOSHI CO-OPERATIVE UNIVERSITY (MoCU)

Supervision Fees	1,890,000	15,540,000
	<u>929,838,960</u>	<u>1,081,775,888</u>

16. Subvention from other Government entities

	2023/24	2022/23
	TZS	TZS
Government Grant Development Foreign	1,987,127,448	958,615,734
Government Grant Development Local	1,949,084,650	-
Subvention for Personal Emolument	12,997,533,304	12,189,531,302
	<u>16,933,745,402</u>	<u>13,148,147,036</u>

17. Amortization of Intangible Assets

	2023/24	2022/23
	TZS	TZS
Amortization of intangible asset	-	6,844,800
	<u>-</u>	<u>6,844,800</u>

18. Maintenance Expenses

	2023/24	2022/23
	TZS	TZS
Air conditioners	-	2,411,870
Cement, bricks and construction materials	2,187,720	-
Computers, printers, scanners, and other computer related equipment	3,289,000	1,981,000
Direct labour (contracted or casual hire)	2,528,000	36,742,600
Electrical and Other Cabling Materials	-	-
Electrical cabling and equipment (traffic lights)	899,500	5,872,500
Fire Protection Equipment	1,652,000	-
Oil and Grease	500,000	8,380,633
Oil, grease, and other chemical materials	1,250,000	-
Outsource maintenance contract services - Machinery, Equipment and Plant	1,520,000	-
Electrical and Telephone Cable Installations	1,000,000	-
Outsource maintenance contract services	86,305,431	74,217,628
Photocopiers	677,700	-
Plumbing Supplies and Fixtures	1,640,776	-
Small Tools and Implements	76,000	-
Spare Parts	5,215,330	6,224,567
Telephone Equipment (ground line)	1,000,000	-
Tires and Batteries	28,446,436	5,168,750
	<u>138,187,893</u>	<u>140,999,548</u>

MOSHI CO-OPERATIVE UNIVERSITY (MoCU)

19. Other Expenses

	2023/24	2022/23
	TZS	TZS
Agency fees	41,100,000	-
Audit fees	252,026,253	130,926,000
Bad and Doubtful expenses	4,435,112	7,941,455
Bank Charges and Commissions	54,251	293,000
Burial Expenses	2,600,000	17,040,000
Director's Fee	143,100,000	130,300,000
Insurance Expenses	40,122,622	29,371,488
Investigation expenses	-	2,500,000
Legal fees	-	200,000
Other Payments	37,768,717	190,156,550
consultancy fees	97,930,000	-
Registration Fees	23,365,000	-
Sundry Expenses	107,162,080	265,588,233
Vehicles Insurance	-	9,380,000
Reimbursable Costs	115,179,400	-
	<u>864,843,435</u>	<u>783,696,726</u>

Under sundry expenses in note 19 it includes TZS 178,844,950 for the year 2022/23 which represents a recognized loss on disposal for assets disposed during the year.

20. Social Benefits

	2023/24	2022/23
	TZS	TZS
Settlement of Medical Treatment Claims	13,958,182	3,294,800
	<u>13,958,182</u>	<u>3,294,800</u>

21. Use of Goods and Service

	2023/24	2022/23
	TZS	TZS
Advertising and publication- Communication & Information	4,710,648	9,099,072
Advertising and Publication	17,802,000	-
Air Travel Tickets	102,640,885	74,457,526
Archive Materials	1,350,000	800,000
Classroom Teaching Supplies	84,664,346	15,424,895
Cleaning Supplies	5,500	2,966,500
Computer Software	-	16,990,551
Computer Supplies and Accessories	22,679,608	92,874,180
Conference Facilities	100,001,132	16,400,000
Consumable Medical Supplies	5,900,000	1,600,000

Controller and Auditor General

AR/PA/MoCU/2023/24

MOSHI CO-OPERATIVE UNIVERSITY (MoCU)

	2023/24	2022/23
	TZS	TZS
Courier Services	1,228,600	780,000
Library Books Educational Materials, Services and Supplies	22,816,105	773,851
Diesel	209,438,709	313,029,432
Drugs and Medicines	33,534,568	9,410,378
Electricity	117,283,458	117,976,330
Entertainment	19,150,000	6,550,000
Examination Expenses	63,383,876	64,310,580
Exhibition, Festivals and Celebrations	19,115,000	16,400,000
Food and Refreshments	122,412,853	64,583,292
Fumigation	8,200,000	7,375,000
Gifts and Prizes	28,780,000	17,400,000
Ground Transport (Bus, Train, Water)	26,852,791	10,942,047
Ground travel (bus, railway taxi, etc) - In - Country	145,056,307	192,938,613
Ground travel (bus, railway taxi, etc) - Out Of Country	900,000	-
Hospital Supplies	1,194,000	1,219,900
Internet and Email connections	255,011,239	261,012,144
Laboratory Supplies	16,777,000	10,384,000
Land Rent Expenses	-	634,226
Laundry and Cleaning Expenses	5,900,000	-
Lodging/Accommodation	29,824,000	9,591,425
Lubricants	3,822,549	-
Newspapers and Magazines	3,151,000	3,300,000
Office Consumables (papers, pencils, pens, and stationaries)	124,242,372	55,376,941
Outsourcing Costs (includes cleaning and security services)	506,056,024	416,154,800
Per Diem - Domestic	2,274,033,772	1,318,992,174
Per Diem - Foreign	6,478,410	10,500,000
Printing and Photocopying Costs	10,965,510	15,868,969
Printing Material	52,169,312	250,000
Production and Printing of Training Materials	36,909,800	48,313,600
Publicity	51,342,630	27,359,900
Remuneration of Instructors	-	28,593,400
Research and Dissertation	171,493,000	210,224,219
Research and Dissertation Training - Foreign	78,195,294	-
Software License Fees	-	745,000
Special Foods (diet food)	2,500,000	785,600
Special Needs material and supplies	2,700,000	1,170,000
Special Uniforms and Clothing	2,380,000	-
Sporting Supplies	52,241,256	8,209,500
Subscription Fees	67,654,401	75,381,889

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	2023/24	2022/23
	TZS	TZS
Technical Materials	18,649,900	27,360,543
Technical Service Fees	16,770,000	-
Telephone charge	31,240,000	118,720,000
Training Allowances	5,088,740	17,000,000
Training Materials	6,705,600	5,508,694
Tuition Fees	151,486,261	102,355,387
Uniforms	-	11,938,000
Uniforms and Ceremonial Dresses	55,000,000	5,865,000
Upkeep/ Stipend Allowance	121,849,201	99,199,884
Valuation of NCA	-	700,000
Visa Application Fees	519,500	-
Water Charges	80,273,430	93,544,562
	<u>5,400,530,787</u>	<u>4,039,342,004</u>

22. Wages, Salaries and Employee Benefits

	2023/24	2022/23
	TZS	TZS
Acting Allowance	128,413,692	41,266,756
Assessors Allowance	167,402,920	142,172,000
Casual Labour Discretionary	7,188,000	-
Casual Labour expenses	37,445,264	22,176,000
Civil Servants	12,997,533,304	12,189,531,302
Electricity	43,200,000	39,700,567
Electricity Allowance	-	-
Extra-Duty	417,238,651	518,888,678
Facilitation Allowance	15,200,000	28,369,510
Field (Practical Allowance)	3,450,000	10,847,611
Food and Refreshment	19,786,064	89,244,088
Fuel Allowance	65,286,410	-
Furniture	-	22,919,870
Heavy Teaching Load Allowance	19,132,025	-
Honoraria	509,086,357	570,262,894
Housing Allowance	177,000,000	161,960,000
Invigilators Allowances	35,060,000	38,000,000
Leave Travel	24,499,000	32,503,800
Local Based Staff Salary	10,699,645	60,070,250
Local Staff Salaries	20,233,205	-
Moving Expenses	53,886,873	128,384,431
Outfit Allowance	2,700,000	2,597,800
Professional Allowances	329,991,117	254,821,137

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	2023/24	2022/23
	TZS	TZS
Responsibility Allowance	335,620,000	295,109,997
Retired Officer Reward	15,000,000	20,000,000
Risk Allowance	1,200,000	-
Sitting Allowance	221,402,663	158,567,810
Special Allowance	34,685,500	64,636,650
Subsistence Allowance	21,206,500	56,256,073
Telephone	43,200,000	60,999,432
Telephone Allowance	240,000	-
Transport Allowance	52,838,308	15,240,000
Transport Expenses	700,000	-
	<u>15,810,525,498</u>	<u>15,024,526,656</u>

23. Other Transfers

	2023/24	2022/23
	TZS	TZS
Contribution to Consolidated Fund to Treasury Registrar	150,000,000	150,000,000
	<u>150,000,000</u>	<u>150,000,000</u>

24. GOVERNMENT SUBVENTION

	2023/24	2022/23
	TZS	TZS
Balance as at 1 st July	-1,336,422,855	-280,592,100
Subvention for Personal Emolument (Note 16)	12,997,533,304	12,189,531,302
Development fund foreign (Note 16)	1,987,127,448	958,615,734
Development fund local (Note 16)	1,949,084,650	-
Balance as at 30 th June (Note 8)	<u>16,259,915,803</u>	<u>1,336,422,855</u>
Cash received	<u>31,857,238,350</u>	<u>14,203,977,791</u>

25. REVENUE FROM EXCHANGE TRANSACTION

	2023/24	2022/23
	TZS	TZS
Balance as at July	1,046,282,427	2,337,674,697
Revenue from Exchange Transactions for the year (Note 12)	8,007,112,483	8,906,716,437
Balance as at 30 June	<u>-635,855,206</u>	<u>-1,046,282,427</u>
Cash received	<u>8,417,539,704</u>	<u>10,198,108,707</u>

26. OTHER REVENUE

	2023/24	2022/23
	TZS	TZS
Balance as at July	-	36,565,355
Other revenue (Note 15)	929,838,960	1,081,775,888
Buildings (Non-Monetary_B.O.T) Revenue Amortized	-59,560,240	-
Balance as at 30 June	1,043,125	-
Cash received	<u>871,321,845</u>	<u>1,118,341,243</u>

27. WAGES, SALARIES AND OTHER EMPLOYEES BENEFITS EXPENSES PAID

	2023/24	2022/23
	TZS	TZS
Balance as at July	1,057,460,553	2,085,534,685
Staff claims Adjustment (PSMGG) Verification	-	-1,028,074,132
Wages and Salaries and employee benefit (Note 22)	15,810,525,498	15,024,526,656
Balance as at 30 June (Note 10)	-1,057,460,553	-1,057,460,553
CASH PAID	<u>15,810,525,498</u>	<u>15,024,526,656</u>

28. SUPPLIES OF GOODS AND SERVICES

	2023/24	2022/23
	TZS	TZS
Balance as at July	808,300,923	1,155,506,337
Closing stock at the end/closing balance of the year (Note 3)	179,739,897	657,506,756
Supplies and Consumable used (Note 21)	5,400,530,788	4,039,342,004
Prepayment & Unretired Imprest Movement	10,964,397	-118,281,101
Trade payables - Withholding Tax	-8,218,345	-14,239,957
Balance as at 30 June	-840,686,218	-808,300,923
Less: Opening stock at the beginning (Note 3)	-657,506,756	-328,031,224
CASH PAID	<u>4,893,124,686</u>	<u>4,583,501,892</u>

29. ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

	2023/24	2022/23
	TZS	TZS
Capitalized Cost of Additions (Note 6)	1,483,568,327	1,596,404,446
Payable - Asset Addition	66,802,042	-66,802,042
Non-Monetary Asset Addition Transfer (Land)	-8,000,000	-
Non-Monetary Asset Addition Transfer (Building)	-46,302,269	-
Non-Monetary Asset Addition Transfer (Building under B.O.T) Further Disclosure on Note 38	-297,801,202	-
CASH PAID	<u>1,198,266,898</u>	<u>1,529,602,404</u>

30. RECONCILIATION OF NET CASH FLOWS FROM OPERATING ACTIVITIES TO SURPLUS/(DEFICIT) FOR THE PERIOD ENDED 30 JUNE 2024

	2023/24 TZS	2022/23 TZS
Surplus/ Deficit for the Period	3,245,689,692	1,810,215,483
Add/ (Less) Non-Cash Item		
Amortization of Intangible Assets	-	6,844,800
Bad and Doubtful Provision	4,435,112	-
E.C.L Provision (Note 32)	- 406,024,176	-
Buildings (Non-Monetary_B.O.T) Revenue Amortized Note (Note 26)	- 59,560,240	-
Loss on Disposal	-164,531,682	178,844,950
Depreciation of Property, Plant and Equipment	1,172,190,269	1,526,635,509
Operating cash flows before working capital changes	3,792,198,971	3,522,540,742
Add/ (Less) Change in Working Capital		
Deferred Income (Note 8)	14,923,492,948	1,055,830,755
Deposit (Note 9)	284,574,225	240,509,685
Inventories (Note 3)	477,766,859	-329,475,532
Payables and Accruals (Note 10)	-42,635,092	-347,205,414
Prepayments (Note 4)	634,841,382	148,377,101
Unretired Imprest (Note 28)	-10,964,397	-30,096,000
Account Payable Withholding Tax (Note 28)	8,218,345	-14,239,957
Receivables (Note 5)	15,137,911	1,356,437,538
Cash Flows generated from Operating Activities	16,290,432,181	2,080,138,176
Net Cash Flow from Operating Activities	<u>20,082,631,152</u>	<u>5,602,678,918</u>

31. RECONCILIATION OF CASH FLOW AND BUDGET

The Government through circular No. 07 of 2020/21 adopted reconciliation of actual amount on comparable bases between statement of comparison of budget and actual amounts and cash flow statement as per requirement of IPSAS 24 Para 47. The analysis of the reconciliation of statement of comparison of budget and actual amounts and statement of cash flows is detailed below.

RECONCILIATION OF STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS AND STATEMENT OF CASH FLOWS

DESCRIPTIONS	2023/24 TZS	2022/23 TZS
Net Increase/Decrease in the Statement of Cash Flow	14,042,744,765	-249,340,048
Basis of Differences		
Retention	-559,667,311	276,136,211
Accrued Revenue	-4,435,112	2,682,589
Deferred Income	-	-1,248,486,155
Prepayments	-634,500,820	-1,269,342,201
Accrued Expenses	-22,418,514	-3,294,800
Net Receipts/Payments on Comparable Basis as Presented in the Budget and Actual Comparative Statement	12,821,723,008	-2,491,644,404

32. ECL (Loss Allowance)

	2023/24 TZS	2022/23 TZS
Balance as at 1 July 2023	855,244,905	-
Additional	-406,024,176	855,244,905
Balance as at 30 June 2024	<u>449,220,729</u>	<u>855,244,905</u>
Breakdown of closing balance		
Impairment- Cash and Cash Equivalent	37,152,980	28,576,421
impairment - Receivables	412,067,749	826,668,484
Balance as at 30 June 2024	<u>449,220,729</u>	<u>855,244,905</u>

33. EXPLANATION ON VARIANCES OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED 30 JUNE 2024

The approved budget of the University was prepared and presented on Cash basis for the year ended 30 June 2024. The budget items were classified based on economic nature. Similarly, the financial statement items were classified based on economic nature.

- 33.1. A variance of -289% is resulting from excess revenue collection (TZS 647 Million) compared to budget (TZS 224 Million); and is because of increase in revenue related to government quarters and rent during the year.
- 33.2. There is a shortfall on revenue from exchange transactions of TZS 3.395 billion, equivalent to a variance of 29% compared to budget. The variance is because of decrease in students' enrolment and failure of some student to pay their tuition fees on time.
- 33.3. The budget for subvention from Government entities was TZS 23.204 billion, compared to actual funds received (TZS 31.8 billion) resulting in a variance of 37%. The variance is mainly due to additional funds from HEET Project which were not budgeted for the current financial year.
- 33.4. Maintenance expenses were underspent by TZS 919,585,929 (equivalent to 87%) compared to budget; the variance is due to shortage of funds from Internal sources.
- 33.5. Expenses reported on Other Expense is TZS 860 million compared to budget (TZS 1.5 billion), leading to a 45% under spend variance and on Acquisition of PPE reported TZS 6.5 billion compared to budget (TZS 11.4 billion), leading to a 44% under spend variance which all this is associated with shortage of funds from Internal sources.

34. CONTINGENT LIABILITIES

(i) Various lawsuits and claims, including those involving ordinary routine litigation incidentals to university activities, are pending, or have been asserted, against the University. Although the outcome of these matters cannot be predicted with certainty, and some of them may be disposed of unfavourably to the University, the University management has no reason to believe that their disposition will have a materially adverse effect on the financial position of the University. The current estimated claims if they materialise amounted to TZS 371,091,060 at the year end.

SN	CASE NO	PARTIES	CLAIMS	STATUS
1	Labour dispute No. 1 MOS//CMA/M/61/2010	Former Employee Vs	The applicant applied for extension of time to set aside an expert award in labour Dispute No. MOS/CMA/294/2008.	On progress
2	Labour Revision No.20/2021	Former Employee Vs MUCCoBS	The applicant is claiming for re-institution in the government quarter	On progress

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SN	CASE NO	PARTIES	CLAIMS	STATUS
3	Land Appl.No.306/2019	MoCu Vs Beatrice Mtaju	and rehabilitation of the suit land and items lost during eviction. The applicant filed an application for declaration that the respondent is a trespasser onto the suit land.	On progress

(ii) The University has an 'end of service' benefit contract with employees where benefits are calculated based on the number of years served. However, payment is dependent on availability of funds from internal sources. No provision has been made in the financial statements.

35. RELATED PARTY TRANSACTIONS

Related Party Transactions are in respect of salaries, responsibility and utility allowances showing the aggregate amounts provided to Key Management Personnel and Council Members of MoCU during the reporting period.

	2023/24	2022/23
	TZS	TZS
Key Personnel Salaries and Allowances	1,000,700,000	1,000,700,000
Council expenses	323,230,000	321,450,000
Other benefits (Pension)	211,650,000	201,640,000
Total	1,535,580,000	1,523,790,000

36. COMPARATIVE FIGURES

Previous year's figures have been re-arranged whenever considered necessary in order to make them comparable with current year's figures. The table below shows previous year's figure that have been restated.

	Original Amount 2022/23	Restated Amount 2022/23	Difference	Reasons for Restatement
ASSETS	TZS	TZS	TZS	
Current Asset				
Cash and Cash Equivalents	4,106,953,393	4,078,376,972	28,576,421	Changes in presentation and classification following initial adoption of IPSAS 41
Receivables	2,133,838,980	1,307,170,496	826,668,484	Changes in presentation and classification following

				initial adoption of IPSAS 41
EXPENSES AND TRANSFERS				
ECL (Loss Allowance)	0	855,244,905	855,244,905	Changes in presentation and classification following initial adoption of IPSAS 41

37. EVENTS AFTER REPORTING DATE

Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are authorised for issuance of conditions that existed at the end of the reporting period (adjusting events after the reporting period); and

Those that are indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period).

The university had no events after the reporting date which needed to be adjusted. However, management wishes to disclose the following non-Adjusting events;

- i. On 31th July 2nd August University organised and conducted the 4th International Conference in collaboration with Cooperative University of Kenya (CUK) with the theme of co-operative for sustainable development;
- ii. On 9th August 2024, the University signed a contract with the contractor for the construction of the Academic Complex, Students' Hostel at KICoB and ICT building in Moshi. The value of the contract is TZS 3.27 Billions for Academic Building in Moshi and TZS 8.98 Billions. The contract duration for Academic Building is 13 months and 15 months for the hostel and academic complex.
- iii. On 23 August 2023, the University through HEET project signed a contract with a consultant for design and supervision of construction of academic Complex, Students' Hostel at KICoB and ICT building in Moshi. Value of the contract is TZS 966M with a duration of 18 months.
- iv. On 9th August 2024, Project's motor vehicle with registration number SU 47186 suffered a minor accident. Assessment has been conducted by Insurance company for replacement of damaged parts of the motor vehicle.
- v. On 14 August 2024, the World Health Organisation (WHO) declared Mpox (Monkeypox) as a public health emergency of international concern (PHEIC) under the International Health

Regulations (2005) (IHR). Mpox has spread across countries in East Africa with countries bordering Tanzania Declared cases and outside the continent.

38. BUILDING OPERATING TRANSFER (B.O.T)

MoCU has entered into agreement with different local investors to build business premises in Moshi Compound for business purpose under the scheme called Build Operate Transfer (B.O.T). The main purpose of the project is to enhance the social service environment that will favour the community around university specifically for students. The project is for 5 years that started on 2023/2024 financial year expected to end on financial year 2027/2028. The total cost of the project is TZS 297,801,202 on which the amount of TZS 59,560,240 is expected to be amortised to revenue in each year during the period of 5 years of the project.

	2023/24	2022/23
	TZS	TZS
Balance as at July	-	-
Addition during the year	297,801,202	-
Amortization during the period	-59,560,240	-
Balance as at 30 June	<u>238,240,962</u>	<u>0</u>

To recognise this project in MoCU's book of account, The IPSAS 32, Service Concession Arrangements provide criteria for Recognition and Measurement of a Service Concession Asset in financial statement on the following condition;

- i. The grantor (University) shall recognize an asset provided by the operator and an upgrade to an existing asset of the grantor as a service concession asset if:
 - (a) The grantor controls or regulates what services the operator must provide with the asset, to whom it must provide them, and at what price; and
 - (b) The grantor controls—through ownership, beneficial entitlement or otherwise—any significant residual interest in the asset at the end of the term of the arrangement. International Public Sector Accounting Standard 32, Service Concession Arrangements
- ii. This Standard applies to an asset used in a service concession arrangement for its entire useful life (a "whole-of-life" asset) if the conditions in paragraph 9(a) are met.
- iii. The grantor shall initially measure the service concession asset recognised in accordance with paragraph 9 (or paragraph 10 for a whole- of-life asset) at its fair value, except as noted in paragraph 12.
- iv. Where an existing asset of the grantor meets the condition specified in paragraph 9(a) and 9(b) (or paragraph 10 for a whole-of-life asset), the grantor shall reclassify the existing asset as a service concession asset. The reclassified service concession asset shall

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be accounted for in accordance with IPSAS 17, Property, Plant, and Equipment or IPSAS 31, Intangible Assets, as appropriate.

- v. After initial recognition or reclassification, service concession assets shall be accounted for as a separate class of assets in accordance with IPSAS 17, Property, Plant and Equipment or IPSAS 31, Intangible Assets, as appropriate.