



THE UNITED REPUBLIC OF TANZANIA
NATIONAL AUDIT OFFICE



BUSINESS REGISTRATIONS AND LICENSING AGENCY (BRELA)

**REPORT OF THE CONTROLLER AND AUDITOR GENERAL
ON THE FINANCIAL STATEMENTS AND COMPLIANCE AUDIT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

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March 2023

AR/CG/BRELA/2021/22

About the National Audit Office

Mandate

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

Vision

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

Mission

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

Motto: "Modernizing External Audit for Stronger Public Confidence"

Core values

In providing quality services, NAO is guided by the following Core Values:

- i. Independence and objectivity
- ii. Professional competence
- iii. Integrity
- iv. Creativity and Innovation
- v. Results-Oriented
- vi. Teamwork Spirit

We do this by:

- ✓ Contributing to better stewardship of public funds by ensuring that our clients are accountable for the resources entrusted to them;
- ✓ Helping to improve the quality of public services by supporting innovation on the use of public resources;
- ✓ Providing technical advice to our clients on operational gaps in their operating systems;
- ✓ Systematically involve our clients in the audit process and audit cycles; and
- ✓ Providing audit staff with adequate working tools and facilities that promote independence.

© This audit report is intended to be used by Business Registrations and Licensing Agency (BRELA) and may form part of the annual general report, which once tabled to National Assembly, becomes a public document; hence, its distribution may not be limited.

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Abbreviations

BRELA	Business Registrations and Licensing Agency
IESBA	International Ethics Standards Board for Accountants
IPSAS	International Public Sector Accounting Standards
ISSAIs	International Standard of Supreme Audit Institutions
NAO	National Audit Office
NBAA	National Board of Accountants and Auditors

1.0 INDEPENDENT REPORT OF THE CONTROLLER AND AUDITOR GENERAL

Accounting Officer,
Business Registrations and Licensing Agency,
P.O. Box 9393,
DAR ES SALAAM.

1.1 REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Unqualified Opinion

I have audited the financial statements of Business Registrations and Licensing Agency (BRELA), which comprise the statement of financial position as at 30 June 2022, the statement of financial performance, the 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 Business Registrations and Licensing Agency (BRELA) as at 30 June 2022, and its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS) Accrual basis of accounting and the manner required by the Public Finance Act, Cap. 348

Basis for Opinion

I conducted my audit in accordance with the International Standards of Supreme Audit Institutions (ISSAIs). My responsibilities under those standards are further described in the section below entitled "Responsibilities of the Controller and Auditor General for the Audit of the Financial Statements". I am independent of Business Registrations and Licensing Agency (BRELA) 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.

Emphasis of Matter

I draw attention to the matter below. My opinion is not modified in respect of this matter.

None capitalization of building renovation worth TZS 2,098,081,721

Note 15 of the financial statements, disclosed a Work in Progress amounting to TZS 2,098,081,721 for the office building which is in use. This amount represents the cost of

renovation of an Office building which was previously owned by Magereza. Despite the renovation cost being incurred, Brela has not been able to obtain the initial value of the building. The matter has been communicated to the Ministry of Finance for guidance and they have engaged Ardhi University to conduct a valuation of the building. The valuation process is expected to be completed in the financial year 2022/2023. Once the valuation has been completed, the value of the building will be captured in the books of accounts.

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 Statement by those charged with governance and Declaration by the Head of Finance but does not include the financial statements and my audit report thereon which I obtained prior to the date of this auditor's report.

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

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

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

Responsibilities of Management and those charged with Governance for the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

Further, Section 48(3) of the Public Procurement Act, 2011 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 works, goods and services

I performed a compliance audit on procurement of works, goods and services in the Business Registrations and Licensing Agency (BRELA) for the financial year 2021/22 as per the Public Procurement laws.

Conclusion

Based on the audit work performed, I state that, except for the matters described below, procurement of goods, works and services of Business Registrations and Licensing Agency (BRELA) is generally in compliance with the requirements of the Public Procurement laws.

Non implementation of the procurement plan by 50 Percent

Regulation 69 (7) of the Public Procurement Regulations of 2013 mandates procuring entities to create procurement plans for requirements that have been budgeted for with sufficient funds. However, upon reviewing the implementation of the 2021/2022 annual procurement plan, it was observed that the Business Registrations and Licensing Agency (BRELA) had planned to procure goods and services worth TZS 10,500,979,629. Nonetheless, by the end of the year, the agency had only managed to procure goods and

services worth TZS 5,220,821,100, resulting in an unimplemented procurement plan of goods and services worth TZS 5,220,821,100.33, which is equivalent to 50 percent of the original plan. Untimely execution of projects could lead to delays in achieving targeted objectives.

1.2.2 Compliance with the Budget Act and other Budget Guidelines

Subject matter: Budget formulation and execution

I performed a compliance audit on budget formulation and execution in the Business Registrations and Licensing Agency (BRELA) for the financial year 2021/22 as per the Budget Act and other Budget Guidelines.

Conclusion

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



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

March 2023



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2.0 FINANCIAL STATEMENTS

1.0 INTRODUCTION

1.1 Overview

In compliance with the Executive Agencies Act No.30 of 1997; the Companies Act Cap.212, the Public Finance Act Cap. 348 [R.E 2020], Public Procurement Act No 7 of 2011, Public Procurement Regulations 2013 as amended 2016, the Tanzania Financial Reporting Standard (TFRS) No. 1 on Governance Report; Technical Pronouncement No.1 of 2016 by NBAA on Declaration of the Head of Finance/Accounting responsible for preparation of financial statements of the entity; the Business Registrations and Licensing Agency (BRELA) is pleased to present the draft Financial Statements for the year ended 30 June 2022 which disclose the state of financial affairs of BRELA.

1.2 BRELA Establishment

Business Registrations and Licensing Agency (BRELA) is a semi-autonomous Government Executive Agency under the Ministry of Investment, Industry and Trade, responsible for business regulation and facilitation. BRELA was established by the Government under the Executive Agencies Act No. 30 of 1997, through Establishment Order No. 38A of 8th October 1999 and was officially launched on the 3rd December 1999. BRELA was established to facilitate orderly conduct of Business and administration of the Companies Act Cap 212, The Business Names Registration Act, and Cap. 213, The Trade and Service Marks Act, Cap. 326 [R.E. 2002], Grant of Patents of Inventions under the Patents (Registration) Act, Cap. 217 [R.E. 2002]. The National Industries (Licensing &Registration) Act. Cap 46 [R.E. 2002] and the Business Licensing Act Cap 208 [R.E. 2002].

1.3 Vision

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

1.4 Mission

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

1.5 Core Values

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

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

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

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

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

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

1.6 Principal Activities

BRELA has the following key roles, which are implemented under various Acts as shown in parentheses in each role: -

- I. To Register Companies (The Companies Act, Cap. 212);
- II. To Register Business Names (The Business Names Act, Cap. 213 R.E. 2002);
- III. To Register Trade and Service Marks (The Trade and Service Marks Act, Cap. 326 R.E. 2002);
- IV. To Grant Patents (The Patents (Registration) Act, Cap. 217 R.E. 2002);
- V. To issue Industrial License (The National Industries (Licensing and Registration) Act, Cap 46 R.E. 2002); and
- VI. To issue Group "A" Business License (The Business Licensing Act Cap. 208 R.E. 2002).

1.7 CORPORATE GOVERNANCE

1.7.1 Preamble

BRELA complies with international and domestic standards and practices of good governance. At the top of the organizational structure are members of Ministerial Advisory Board (MAB), which is the Governing Body. The members take oversight responsibility for supervision and administration of the assets, ensuring the existence of a comprehensive system of internal controls and sound corporate governance principles. The main duties and responsibilities of the Members include creating policies and providing guidance for the efficient administration of BRELA.

1.7.2 Composition of the MAB

BRELA is constituted by five members which includes the Chairman, who is a non-executive appointed by the Minister;

Members of the MAB who served during the year under review are indicated in Table 1 below:

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Table 1: Members of the MAB for the period ended 30th June 2022

No.	Name	Position	Qualification	Date of Appointment	Date of Tenure End	Age
1.	Prof. Neema Mori	Chairperson	(PhD) International Business Majoring on Corporate governance and Boards of Financial Institutions.	16.08.2021	15.08.2024	44
2.	Mr. Elias Kalist	Member	(LLM) Corporate and Commercial Relation	16.08.2021	15.08.2024	46
3.	Ms. Judith Kadege	Member	(MA) Intellectual Property	16.08.2021	15.08.2024	42
4.	Dr. Fredy Msemwa	Member	CPA(T), PhD (Business Admin), MBA Finance (UK)	16.08.2021	15.08.2024	50
5.	Mr. Allen Kasamala	Member	LLB, (MA) Security and Strategic Studies	16.08.2021	15.08.2024	45

During the year under review, individual Members of the MAB attended meetings (physically and virtually) as summarized in table 2 below:

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

No.	NAME	Ordinary meetings	Extra ordinary meetings
1.	Prof. Neema Mori	3	1
2.	Mr. Elias Kalist	3	1
3.	Ms. Judith Kadege	3	1
4.	Dr. Fredy Msemwa	2	1

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5.	Mr. Allen Kasamala	2	1
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During the year under review, four MAB meetings were convened and different issues were deliberated including: -

- (i) Assessment and advice on the development and maintenance of online service delivery
- (ii) Advice on the relevance of Strategic Plan, Annual Work Plan and Budgets
- (iii) Setting of priorities and annual performance targets for the Agency
- (iv) Review of the Agency's Performance
- (v) Matters pertaining to BRELA Office premises and,
- (vi) Other matters affecting the Agency as provided for under the Executive Agencies Act No. 30 of 1997

1.7.3 Audit Committee of the Agency

BRELA is committed to the principles of effective corporate governance. It also recognizes the importance of integrity, transparency and accountability. To ensure a high standard of corporate governance throughout its dealings, BRELA established Audit Committee with five Members.

Members of the Audit Committee who served during the year are indicated in Table 3 below:

Table 3: Members of the Audit Committee for the year ended 30 June 2022

No.	Name	Position	Qualification	Nationality	Date of Appointment	Date of Tenure End	Age
1.	Mr. Deogratius Maneno	Chairperson	Masters of Science in Finance	Tanzanian	October 2019	October 2022	58
2.	CPA Cyrius Katunzi	Member	CPA(T), MBA-Finance, CPSP, LLB	Tanzanian	October 2019	October 2022	52
3.	Andrew Mkapa	Member	LLM	Tanzanian	October 2019	October 2022	58
4.	Neema Kilembe	Member	Masters of Statistics	Tanzanian	August 2020	October 2022	45
5.	Neema Kitalla	Secretary	LLM	Tanzanian	October 2019	October 2022	46

During the year, the Audit Committee convened three (3) ordinary meetings where various matters were deliberated and advised management accordingly.

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A summary of the number of meetings attended by individual members is indicated in table 4 below:

Table 4: The number of meetings attended by each Member

No.	NAME	Meetings
		Ordinary
1.	Mr. Deogratius Maneno	2
2.	CPA Cyrius Katunzi	3
3.	Andrew Mkapa	2
4.	Neema Kilembe	1
5.	Neema Kitalla	2

1.7.4 Management Structure

The Ministerial Advisory Board members of the Agency have delegated the day to day operations to Management under the leadership of the Chief Executive Officer. The Chief Executive Officer of BRELA is responsible for ensuring all functions of BRELA are carried out effectively and efficiently.

The Chief Executive Officer is assisted by four Divisional Directors and five Head of Units.

i. Directorate

a) Directorate of Business Support

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

b) Directorate of Companies and Business Name

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

c) Directorate of Intellectual Property

The Directorate of Intellectual Property for administration of Trade and Service Marks Act Cap. 326 [R.E. 2002] and the Patents (Registration) Act Cap. 217 [R.E 2002] including receiving and processing Patents, Trade and Service Marks, Grant of Patent, Registration of Trade and Service Marks, Attending Post Registration activities and queries, Processing certifications for Trade & Service Marks and Responding to Trade & Service Marks official searches.

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d) Directorate of License

The Directorate is responsible for issuing business and industrial license and administration of the implementation National Industries (licensing and registration) Act Cap. 46 and Business Licensing Act Cap. 208

ii. Independent Units under Chief Executive Officer's Office

a) Internal Audit Unit

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

b) Procurement Management Unit

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

c) Public Relations Unit

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

d) Information, Communication Technology and Statistics Unit

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

e) Business Registry Unit

The main responsibilities of Business Registry Unit are to keep all physical and electronic records in proper way, and ensure confidentiality, accessibility and timely availability when needed.

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f) Finance and Accounts Unit

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

During the year, Members of Management were as follows:

Table 5: Members of Management

No.	Name	Age	Qualifications	Nationality	Designation
1.	Mr. Godgrey S. Nyaisa	50	CPSP, (MBA) Finance and Banking	Tanzanian	Chief Executive Officer
2.	Mr. Daimon N. Kisyombe	44	Masters of Human Resource Management	Tanzanian	Director of Business Support
3.	Mr. Meinrad T. Rweyemamu	44	LLB	Tanzanian	Ag. Director of companies and Business names.
4.	Mr. Andrew B. Mkapa	58	LLM	Tanzanian	Director of License
5.	Mr. Seka I. Kasera	48	Masters of Public Administration, Postgraduate Diploma in Legal	Tanzanian	Ag. Director of Intellectual Property
6.	CPA. Peter A. Mbotto	48	ACPA (T)	Tanzanian	Senior Internal Auditor
7.	CPA Fatuma A. Mwenkalle	52	CPA(T), (MBA) Finance and Banking,	Tanzanian	Ag. Chief Accountant
8.	Mr. Thadeo E. Ndazi	39	CPSP, (MBA) Corporate Management	Tanzanian	Head of Procurement Management Unit
9.	Ms. Roida N. Andusamile	54	Masters of Public Relation	Tanzanian	Head of Public Relation Unit
10.	Mr. Enock E. Chenya	36	(MSC) Information System	Tanzanian	Head of ICT and Statistics Unit
11.	Mr. Benjamin L. Mwakyusa	48	Ordinary Diploma in Records Management	Tanzanian	Ag. Head of Business Registry Unit

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1.8 RESOURCES AND STRENGTHS

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

BRELA has adequate instruments to facilitate performance of its duties. It has a Strategic Plan (2021/22 - 2025/2026) which identifies the Strength, Weaknesses, Opportunities and Challenges and calls for strategies to use/mitigate them. Also, the Strategic Plan sets out strategic objectives and targets to effectively direct resources and guide the performance of BRELA.

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

1.9 STRATEGIC OBJECTIVES AND KEY PERFORMANCE INDICATORS

BRELA Strategic Plan (2021/22 - 2025/2026) is the leading instrument for planning, priority setting and decision making. It places emphasis on strategies to be executed to achieve the strategic objectives. In order to realize the strategic goals, BRELA prepares annual plan and budget with a result-based management orientation as envisioned in the five (5) year strategic plan. The Key Performance Indicators (KPIs) in Table 6 are used to track progress towards the achievement of the strategic objectives.

Table 6: Strategic Objectives and Key Performance Indicators

Objectives	KPIs	Strategy
HIV/AIDS Infections and Non- communicable Diseases Reduced and Support services Improved	i. Level of Staff satisfaction; ii. Level of customer satisfaction; iii. Audit Opinion	i. Strengthen resource management; ii. Improve business processes; iii. Improve working environment; and Improve public awareness on BRELA activities

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Objectives	KPIs	Strategy
National Anti-Corruption Strategy and Good Governance enhanced	i. % of corruption incidences resolved; iv. Stakeholders perception on corruption at BRELA	i. Enhance ethical conduct of staff; ii. Improve anti-corruption measures management of corruption and Develop and implement anti-
Registration and Licensing Services Improved	i. Level of compliance; ii. Perception of stakeholders on conducive business environment	i. Improve registration and licensing; iii. Improve compliance
Institutional Capacity to Deliver services and awareness Enhanced	i. Level of Staff satisfaction; ii. Level of customer satisfaction; iii. Audit Opinion	i. Strengthen resource management; ii. Improve business processes; iii. Improve working environment; and Improve public awareness on BRELA activities

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2.0 COMMENTS BY ACCOUNTING OFFICER ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2022

2.1 Introduction

The Business Registrations Licensing Agency (BRELA) is a Government Agency established under the Executive Agencies Act Cap 245, to facilitate orderly and fair conduct of business and provision of Business Registrations, Licenses and Regulatory Services for creating a conducive business environment in the country. The key functions of the Agency include registration of Companies, Business Names, Trade and Service Marks, Granting of Patents and issuance of Industrial Licenses. BRELA financial statements for the year ended 30 June 2022 have been developed based

on the review and analysis of performance as set out in the budget and action plan for the financial year 2021/2022. The Agency has taken strides in improving its overall effectiveness and performance in Business Registrations, Licensing and Regulation Services which reflected in noted financial performance while contributing to the creation of conducive business environment in the country in line with the government drive to attract investment.

2.2 Plan and budget for the year 2021/22

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

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

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

STRATEGIC OBJECTIVE C: Registration and Licensing Services Improved; and

STRATEGIC OBJECTIVE D: Institutional Capacity to Deliver Services and Awareness
enhanced.

2.2.1 Highlights of achievement for the year 2021/22

- (i) The Agency registered a total of 12,583 Companies out of 11,100 targeted and 23,780 Business Names out of 19,500 targeted compared to 9,754 Companies and 17,510 Business Names registered during the year 2020/21. The noted results represent an increase of 29% and 35% in Companies and Business names registrations respectively from the performances recorded in the previous Financial Year.
- (ii) During the year ended 30th June 2022, a total of 4,509 Trade and Service Marks applications were processed out of the targeted 4,000. A total of 3,555 application

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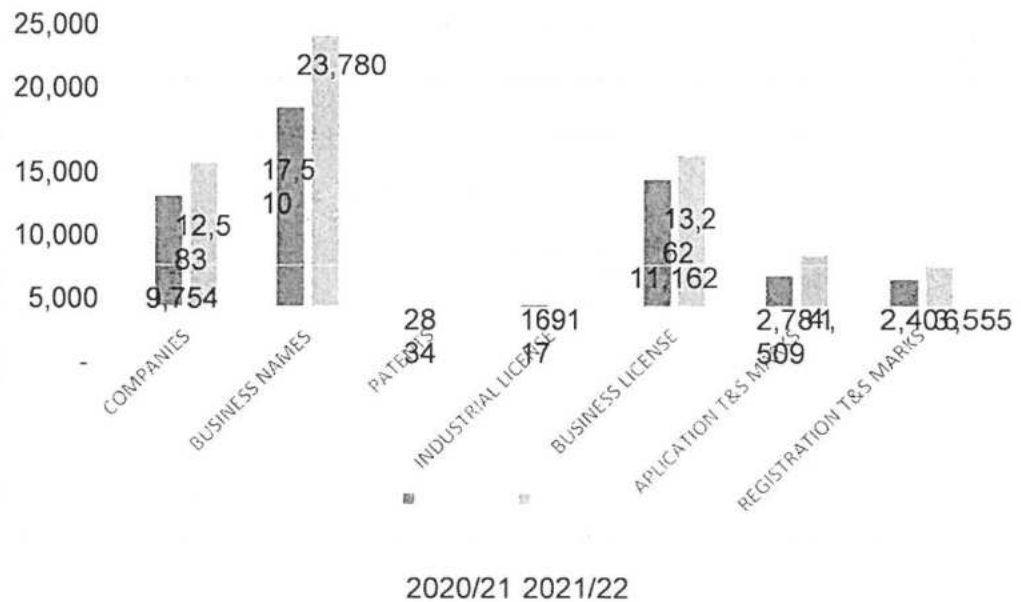
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for registration were processed and registered compared to 2,406 applications of Trade and Service marks registered during the year ended 30th June 2021, this is an increase of 62.1% and 47.8% for trade and service marks applications respectively.

- (iii) A total of 34 patents application were processed out of targeted 35 during the year compared to 28 patents application processed during the year 2020/21 which makes an increase of 21.4%.
- (iv) A total of 117 Industrial Licenses out of 200 were issued compared to 169 Industrial licenses issued in the year 2020/21, this is a 30.8% decline caused by slowdown in investment activities on account of the effects of COVID 19. Furthermore, 24 out of targeted 44 Certificate of Registrations were issued during the reported financial year.
- (v) 13,262 Business Licenses were issued during the year 2021/22 out of the planned 13,500, hence a 98.2% target achievement. Of these, 6,984 (52.6%) were renewals and 6,278 (47.34%) were new Business Licenses. This make an increase of 18.8% from the figures recorded in previous year.

BRELA activities results are analyzed in the following Chart: -

Chart 1: Registrations and licensing for the year 2020/21-2021/22



- (vi) The Agency has continued to use Online Registration System (ORS) in registration of Companies and Business Names; and issue Business License through the National Business Portal (NBP). The review and improvement of ORS and NBP has been done by connecting with improved Government e-Payment Gateway (GePG) for

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payment processing, TRA for verification and Issuance of Taxpayers Identification Number (TIN) for new companies, IPAS for processing Trade and Services Marks as well as Patents. Currently, improvements in these systems continue to be made according to the needs identified during normal usage.

- (vii) The Agency participated various exhibitions where it displayed and provided registration and licensing services to customers on site as follows;

NO.	EXHIBITIONS	PLACE/TIME
1	Dar es salaam International Trade Fair (Sabasaba)	Dar es Salaam, from 28 th June to 13 th July 2021,
2	Tanzania Higher Learning Institutions Exhibition	Dar es Salaam, from 26 th to 31 st July, 2021
3.	Tourism and Business Exhibition	Geita - Chato, from August 7 th to 15 th 2021
4.	The 16th East African Exhibition	Mwanza, from August 28 th to 05 th September 2021
5.	SIDO Exhibition	Kasulu, from 21 st to 30 th September 2021
6	Posta Exhibition	Dodoma, from 7 th to 10 th October, 2021
7	Karibu Dodoma Festival	Dodoma, from 25 th , to 29 th October, 2021
8	Industrial Products Exhibition	Zanzibar, from December 1 st to 6 th , 2021
9	Exhibition of Women Entrepreneurs' Products	Mnazi Mmoja grounds in Dar es Salaam, from 1 st to 5 th March, 2022
10	National economic empowerment council (NEEC)' 5th exhibition	Morogoro from 8 th to 14 th , May, 2022
11	Business Forum Between Burundi, Rwanda, Zambia, Congo and Tanzania.	Kigoma, from 10 th to 13 th May, 2022

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12	Dodoma Engineers exhibition	Dodoma, from 12 th to 13 th May, 2022
13	MAKISATU Dodoma	Dodoma, from 15 th to 20 th May, 2022
14	SIDO Tanga	Tanga, From 28 th May to 6 th June, 2022
15	Public service week	Dar es Salaam, From 16 th to 23 rd June 2022
16	Sabasaba	Dar es Salaam, From 28 th June to 13 th July, 2022

Furthermore, the Agency won second prize award in two exhibitions which were in the 5th National Economic Empowerment Council (NEEC)' exhibitions and the 46th Dar es Salaam International Trade Fair.

Also, The Agency produced and broadcasted (15) TV programs, prepared and aired thirty-eight (38) radio programs, Twenty-nine (29) TV programs and Twenty-eight (28) news articles on different Newspapers.

2.3 FINANCIAL RESULT

The financial statements for the Year 2021/2022 provide a record of Agency's financial performance and financial position as at 30th June, 2022. The financial statements also provide a comparative analysis with actual outturns of the previous financial year 2020/2021. An overview of the BRELA's financial performance compared to the last financial year (i.e. 2020/2021) is as appearing below:

2.3.1 OVERVIEW OF FINANCIAL STATEMENTS

The financial statements present financial position, financial performance by nature and changes in net asset/equity, cash flow, statements of comparison of budget and actual amount and notes to the financial statement of BRELA as at 30th June, 2022.

2.3.2 FINANCIAL POSITION

I. Cash and cash equivalent

At the end of the reporting period, there was a cash and cash equivalent amounting to TZS 20,056,590,876 while the same for the last financial year 2020/21 was TZS 11,791,739,754. The increase was mainly caused by the increase of revenue collected.

II. Receivables

During the period under review, the financial statements of Business Registrations and

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Licensing Agency recorded accounts receivable totaling TZS 337,777,159 as compared to TZS 1,017,347,115 reported during the last financial year. The decrease was due to receiving of accrued revenue which was not realized as at 30th June, 2021. The effort and internal controls that were put in place by the management will minimize outstanding receivables.

III. Prepayment

During the period under review, the financial statements of Business Registrations and Licensing Agency recorded prepayment totaling TZS 87,161,772 as compared to TZS 113,929,685 reported during the last financial year. The decrease was due to most of supplies were received during the year under review. The effort and internal controls that were put in place by the management will continue to minimize amount of prepayment.

IV. Inventories

These represents the amount of office consumables and stationaries remained un consumed at the end of the period. During the year under review, there was a total of TZS 38,762,509 of inventories as compared to TZS 33,593,650 for year ended 30th June, 2021. The decrease of inventory was due to increase in supervision of purchase limit schedule.

Non-current Asset.

V. Property, plant and Equipment's

Property, Plant and Equipment principally comprises land, Building, equipment, motor vehicle, office furniture and fittings etc. however, a memorandum of measurement is maintained in the Fixed asset Register at historical cost/valuation of non-current asset of the Business Registrations and Licensing Agency. These represent the net value of total fixed assets of the BRELA at the year end of the reporting period.

During the year there were total fixed asset at a net value of TZS 4,697,792,217 compared to TZS 4,216,227,794 reported during the last financial year. The difference is the result of the depreciated and acquisition value during the period.

Also, there is work in progress at a value of TZS 2,098,081,721. We failed to obtain value of Building from Magereza, we communicated the matter with Ministry of Finance for guidance and also we engaged Ardhi University to undergo the valuation of the Building which will be completed in the financial year 2022/2023, after valuation has been done we will capture the value of building in the books of accounts.

VI. Intangible Asset

During the year there were total intangible asset at a net value of TZS 1,600,390,022 compared to TZS 1,912,221,662 reported during the last financial year. The difference is the result of the amortization value during the period.

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VII. Payables

These are expenses incurred but remained unsettled at the end of the reporting period. During the year the outstanding payables increased to TZS 1,158,839,832 Compared to TZS 963,314,483 reported in the previous year. The increase was due to unpaid amount from suppliers and outstanding of National Identification Authority per each click.

VIII. Differed Income

During the period under review, the Business Registrations and Licensing Agency has no Differed income recorded compared to TZS 166,254,120 reported during the last financial year.

IX. Accrued revenue

During the period under review, the of Business Registrations and Licensing Agency recorded accrued revenue totaling TZS 305,608,964 as compared to TZS 980,178,920 reported during the last financial year. The decrease was due to the receiving revenue from ARIPO which was remained outstanding as at 30th June, 2021.

X. Taxpayers fund

During the financial year under review as well as the previous financial year, the Government had contributed to the BRELA a total of Taxpayers fund amounting to TZS 300,731,850

XI. Net asset

During the financial year under review, BRELA has the total net assets amounting TZS 27,757,716,443 while during the last financial year the entity's net asset amounted to TZS 20,053,572,778.

2.3.3 FINANCIAL PERFORMANCE

I. Revenue from exchange transaction

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

During the year under review, the Business Registrations and Licensing Agency recorded revenue from exchange transaction totaling TZS 26,001,833,159 as compared to TZS 20,253,968,392 reported during the last financial year.

II. Revenue from non-exchange transaction

These represents revenues which are non-tax in nature such as fines and penalties due to non-compliance of laws. During the year under review, the financial statements of Business Registrations and Licensing Agency recorded revenue from non- exchange transaction totaling TZS 700,844,263 as compared to TZs 3,035,677,401 reported during the last financial year. The decrease is due to customer's compliance with laws and regulations as a result of awareness creation to the public and sensitization programs.

III. Gain on Exchange Transactions

Foreign currency transactions are translated into Tanzanian Shillings using the exchange rates prevailing at the dates of the transactions. During the year under review we recognize gain on exchange of TZS 243,040 the following table shows detailed computation;

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CALCULATION OF EXCHANGE GAIN ON FOREIGN TRANSACTION AS AT 30 JUNE 2022			
DESCRIPTION	AMOUNT IN USD	EXCHANGE RATE	AMOUNT IN TZS
RECEIVABLE AS AT 30JUNE 2021	322,884.59	2287.49	738,595,270.78
CASH RECEIVED DURING THE YEAR	322,884.59	2286.737285	738,352,230.78
GAIN ON EXCHANGE TRANSACTION			243,040.00

IV. Wages, salaries and employees benefits

Total expenses as at 30th June, 2022 was TZS 4,388,141,534 compared to TZS 4,125,318,169 for the financial year 2020/21. The increase is due to changes in the numbers of employees resulting from transfers in the Agency and new recruitment to cover various gaps.

V. Supplies and consumable goods

During the year under review actual expenses for supplies and consumable goods was TZS 4,742,589,858 compared to TZS 4,013,767,113 incurred as at 30th June, 2021. The increase is due to increase in number of sensitization programs, public awareness through various media and inspections.

VI. Routine Maintenance and repairs

These represents expenses incurred for maintenance of motor vehicles, minor renovation of buildings and other office equipment. During the year under review a total of TZS 487,355,403 was paid for routine and maintenance and repairs compared to TZS 145,862,025 incurred during the last financial year 2020/21. The increase is due to maintenance of new BRELA office.

VII. Depreciation and Amortization

During the financial year 2021/22, BRELA recorded depreciation expenses of TZS 918,354,665 for assets owned compared to TZS 946,584,364 recorded in the financial year 2020/21.

VIII. Revenue transferred to Paymaster General (PMG)

During the year under review BRELA remitted to Pay Master General (PMG) a total TZS 7,858,785,017 (15% TZS. 4,218,159,872 and Excess Capital TZS. 3,640,625,145) compared to TZS 20,997,842,246 (15% TZS. 3,327,881,975 and Excess Capital TZS. 17,669,960,271) remitted in the financial year 2020/21. The difference is due to excess capital taken from the accumulated surplus in the last year.

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2.3.4 CASH FLOW STATEMENTS

I. Cash flow from operating activities

These includes total revenue during the year of TZS 27,377,247,378 Compared to TZS 24,164,469,945 for financial year 2020/21. The net cash from operating activities during the year under review is TZS 9,385,685,745 while the same for the last F/Y 2020/21 was TZS (5,200,012,661).

II. Cash flow from Investing Activities

During the year under review, the management Paid cash from investing Activities amounting to TZS 1,120,834,622 while the last financial years cash flow from the same activities was TZS 2,107,293,529. The decrease was due to uncompleted purchases for Hot site Disaster recovery and Lift Crane

2.3.5 COMPARISON OF BUDGET AND ACTUAL PERFORMANCE

I. REVENUE

During the year under review, the Management budgeted to collect TZS 25,506,680,840 but actual collection was TZS 27,377,247,378 the increase of TZS 1,870,566,538 was mainly caused by massive sensitization programs conducted in various regions in the country which aimed at enhancing customer awareness on services rendered by the Agency and hence increasing customer base also improvement of the Online Registration System (ORS).

II. EXPENSES

During the year under review, the Management budgeted to spent TZS 25,506,680,840.00 but actual operating expenditure was TZS 17,991,561,632 and Capital expenditure of TZS 1,120,834,622

The decrease was due to unremitted 70% Excess Capital redemption during the year under review.

2.3.6 Action Plan and budget for the year 2021/22

Table 2; Budget and actual Performance for the year 2021/22

Description	PROJECTION/BUDGET			ACTUAL 2021/22 TZS '000'	VARIANCE Amount 2021/22 TZS '000'	% on the budge t
	Initial 2021/22 TZS '000'	Realloca tion/Adju stment 2021/22 TZS '000'	Final Projection 2021/22 TZS '000'			
	Revenue	25,096,681	-			
Revenue BSAAT	410,000		410,000	-	-	-
TOTAL INCOME	25,506,681	-	25,506,681	27,377,247	1,870,567	107%
Transfer to TR/BMC	3,764,502	-	3,764,502	7,858,785	-4,094,283	209%

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Personal Emolument	5,056,736		5,056,736	3,139,602	1,917,134	62%
Other Expenses	11,361,229	-	11,361,229	6,596,935	4,764,294	58%
Capital Expenses	5,324,213	-	5,324,213	1,403,655	3,798,594	27%
TOTAL EXPENSE	25,506,681	-	25,506,681	18,998,777	(6,507,604)	74%

2.3.7 Stamp duty

Agency is collecting stamp duty on behalf of the Government and submit directly to TRA. During the year 2021/22 Stamp duty amounting to TZS 129,806,800.00 was collected and TZS 129,806,800.00 submitted to the Government.

2.3.8 RESTATEMENT OF PREVIOUS OPENING BALANCES

During the previous year the financial statement have been restated this resulted to increase in revenue by TZS 2,796,400 which was paid to the BRELA account but not reflected in to Cash Book for the year ended 30th June 2021. Also there are some adjustment made on previous year receivable amounting TZS 680,901,406 resulting to revenue from exchange to be TZS 20,910,828,979 under Cash Flow Statement.

The effect of the said amount affects Statement of Financial Performance, Statement of Change in Net Asset, Statement of Financial Position and Cash Flow statement. The table below shows analysis of changes.

Description	Restated as at 30 June, 2021	Before Restated as at 30 June,2021	Difference	Reason for restatements
Statement of Financial Position				
Cash and cash equivalents	11,791,739,754	11,788,878,354	2,861,400	Recognition of Revenue in Bank not in MUSE cash book as at 30 June 2021
Accumulated surplus	19,752,840,928	19,749,979,528	2,861,400	Recognition of Revenue in Bank not in MUSE cash book as at 30 June 2021

Statement of Financial Performance				
Revenue from exchange transactions	20,253,968,391	20,251,171,991.00	2,796,400	Recognition of Revenue in Bank not in MUSE cash

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				book as at 30 June 2021
Deficit during the year	(6,602,494,829.00)	(6,605,291,229.00)	2,796,400	Recognition of Revenue in Bank not in MUSE cash book as at 30 June 2021
Cash Flow Statement				
Net cash from operating activities	(5,200,012,661)	(5,202,874,061)	2,861,400	Recognition of Revenue in Bank not in MUSE cash book as at 30 June 2021
Cash and cash equivalents	11,791,739,754	11,788,878,354	2,861,400	Recognition of Revenue in Bank not in MUSE cash book as at 30 June 2021

Gain on foreign exchange TZS 801,267 of prior year result of revenue receivable no effect on Cash Flow and Imprest recovery of prior year TZS 9,803,000 does not form cash movement, hence no effect on cash flow.

2.4 Risk Management

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

The Agency has developed the risk management framework which will be used to monitor, assess and report on the risk indicators and propose solutions for the same. The framework has been reviewed to be in line with the ongoing Strategic Plan.

2.5 Related Party Transactions

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

Disclosure requirement of key management personnel:

Basic salaries	TZS 383,605,254.00
Post Employee Benefit	TZS 78,220,100.00
TOTAL	TZS 461,825,354.00

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2.6 Employees Welfare

2.6.1 Employment Policy

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

2.6.2 Management/Employees Relationship

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

2.6.3 Medical Assistance

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

2.6.4 HIV/AIDS Policy

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

2.7 Gender Parity

During the year ended 30th June 2022, the Agency had 145 permanent employees out of whom, 52 were female and 93 were male. 12 Of the permanent staff were attached to the Agency temporarily from the Ministry of Investment, Trade and Industry and Other institutions to cover for various gaps. Furthermore, the Agency had 61 temporary employees hired for project work and to clear backlog in key assignments, 32 of whom were employed in BSAAT Project, 13 volunteers from TAESA and 14 temporary contract staff.

2.8 Auditors

The Controller and Auditor General (CAG) is the Statutory Auditor of BRELA by virtue of Article 143 of the Constitution of the United Republic of Tanzania as amplified under section 30 (1) C of the Pubic Finance Act (PFA) No 6 of 2001 (revised 2004),

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Section 9-12 of the Public Audit Act, Cap 2008 and Section No. 14 (2) of the Executive Agencies Act No 30 of 1997.

2.9 Going Concern

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

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

I. To continue educating the public on compliance to registration requirement through the Agency and provide education on changes in the law and regulations;

BRELA will continue to carry out public outreach programs through seminars, workshops and publication through different media channels. Also, the Agency will participate in various exhibition events organized by the Government and other Institutions to showcase its services while offering the registrations and licensing services onsite. BRELA will conduct educative inspection programs to the businesses to create awareness and ensure that all businesses in the country are conducted in accordance with the laid down Laws, rules and regulations

II. To complete the review of various registration and licensing laws;

BRELA will continue to review Companies Act Cap 212, Business Names (Registration) Act Cap 213 [R. E. 2002]; the Patents (Registration) Act Cap 217 (R.E.2002); the Trade and Service Marks Act Cap 326 (R. E. 2002); National Industries (Licensing and Registration) Act Cap 46(R. E. 2002) and Business Licensing Act of 1972 with the aim of simplifying and harmonizing Business Registrations and Licensing services, being in line with the current business requirement and creating conducive business environment for starting and doing business in Tanzania.

III. To continue implementing Beneficial Ownership Regulations and updating of Company information;

The Agency will continue to improve Beneficial Ownership system and provide training to customers on how to use it to bring efficiency to the management of the companies' information.

IV. To Continue improving and strengthening IT systems and structures for improving service delivery;

BRELA will continue to maintain and upgrade the already constructed Online

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Registration System (ORS) and National Business Portal (NBP) and integrate with other Government offices as well as maintain Local Area Network (LAN). Furthermore, BRELA server room will be equipped with required facilities and licenses for smooth operation of ORS and NBP in order to facilitate effective service delivery both internally and externally.

V. Continue to strengthen the relationship between the Agency and Local Council Directors and Trade Officers to bring BRELA services closer to the customers through Trade Officers;

BRELA will continue to cooperate closely with other Government Institutions in the country

including Regions and Councils to deliver registration and licensing services to the Public easily and efficiently using electronic systems, which can be connected with other institutions and establish a joint cooperation mechanism in service delivery without the customer having to follow the service at Agency Offices

To strengthen relations with local councils in delivering services to the public, BRELA will continue to provide education to Trade Officers and IT Officers of Local Government Authorities with a goal of building their capacity to provide support to the general public seeking to access BRELA services.

VI. To complete preparation of governing documents necessary to improve administration and management of the Agency.

The Agency will continue to make improvements to its governing documents, including Staff regulations, Financial regulations, Human resource plan, Succession plan and Organization structure and obtain approvals from the Board, Treasury Registrar and Permanent Secretary, PO-PSMGG to improve the working conditions and Management of the Agency.

VII. To continue improving work environment, number of employees, provide training for employees and procure work tools with the aim of increasing productivity and efficiency in the provision of services;

The Agency will continue to create a conducive working environment to its staff and improve service delivery by completing renovation of its newly office building in Dar es Salaam, established Dodoma office and develop Ada Estate Plot at Kinondoni.

2.11 Projects under implementation during the year

2.11.1 Building Sustainable Ant-Corruption Plan in Tanzania (BSAAT)

Since BSAAT's inception, the British High Commission (BHC) and the European Union (EU) has supported the Government of Tanzania (GoTz) through Financial Aid. In early 2021, the United Kingdom (UK) changed its policy on Financial Aid, no longer permitting monies to be sent to GoTz bank accounts. In response to this policy change, BSAAT's 2021 Annual Review recommended the programme design of an

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Alternative Delivery Model (ADM) to replace Financial Aid with a Technical Cooperation approach. Following UK approval of a BSAAT extension through to March 2025, granted in June 2021, ADM design was completed and has been adopted for the implementation of BSAAT programme for up to 4 years of extension. The proposed ADM has been co-designed by the BHC, EU and BSAAT Programme Delivery Team (PDT/BSAAT) between February and June, 2021 and has benefitted from internal UK/EU/GoTz consultations and externally with Crown Agents Bank and WAJIBU Institute. BSAAT's overall goal has remained the same which is to reduce the level of corruption as a barrier to poverty reduction in Tanzania, Beneficiary Institutions (BIs) identify issues where corruption is an obstacle and recommend interventions to address those challenges through implementing set of agreed activities with the agreed Key Performance Indicators (KPIs) that guide the implementation since 2022.

BRELA continued to implement BSAAT project during the year ended June 2022. In November 2021 BSAAT project approved a total budget of TZS. 278,613,300.00 /- and the actual expenditure is TZS. 278,613,300.00/- for the financial year 2021/2022. The following activities were implemented during the period under review;

- (i) Existing Companies, Business Names, Licenses were updated into the ORS system. This was done to allow digitalization of all physical documents and hence online access of business information. A total of 1,624 Companies and 270 Business Names were updated into the ORS system.
- (ii) Online Registration System (ORS) was upgraded to include Beneficial Ownership (BO) and other necessary functions to ease accessibility of the information
- (iii) Beneficial Ownership (BO) awareness was conducted to business stakeholders in 3 zones includes; South western Highlands - Iringa, Mbeya, Songwe and Rukwa, Lake Zone (Mwanza, Shinyanga, Simiyu, Geita, Kagera, Mara) and North Zone, Tanga, Arusha, Kilimanjaro and Manyara,
and
- (iv) Beneficial Ownership Handbooks were developed to assist business owners on BO issues
- (v) Four (4) M&E meetings and Steering committees were attended, BSAAT budget and action plan for the year 2022/23 was prepared and submitted to relevant authorities, Result Framework was developed with KPIs.

2.11.2 National Business Portal (NBP)

The Agency continued to improve its service delivery through expanding the coverage of TNBP and its usability. National Business Portal (NBP) is the system that is used for applying and processing Business Licenses online. During the year under review, the system was used to apply and process business licenses in which the Agency succeeded to issue 13,262 Group 'A' business licenses.

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2.12 STATEMENT OF COMPLIANCE

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

2.13 STATEMENT OF MEMBERS RESPONSIBILITY

The Members of the Ministerial Advisory Board (MAB) accepts responsibility for the maintenance of accounting records, which may be relied upon in the preparation of the financial statements (the Statement of Financial Position as at 30th June 2022, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows, Statement of Comparison of Budget and Actual Amounts for the year ended 30th June 2022 and the Notes to the Financial Statements which include a summary of significant accounting policies and other explanatory notes). The Members of the MAB understands that system of internal control of BRELA is effective to provide reasonable, but not absolute, assurance that the transactions recorded in the books of accounts, which were used to prepare these financial statements, are free from material misstatements.

The Members of the MAB further accepts responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with the International Public Sector Accounting Standards (IPSAS), Section 25(4) of Public Finance Act, 2001 as Revised 2004 and NBAA's Pronouncements. The Members of the MAB are of the opinion that the financial statements give a true and fair view of state of the financial affairs of BRELA and of its operating results for the year ended 30th June 2022.

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


This Statement was approved and authorized for issue by the Members of the MAB on 30th September, 2022 and signed on their behalf by:

SIGNATURE: 

NAME: Prof. Neema Mori

DESIGNATION: CHAIRPERSON

DATE: 27/02/2023



NAME: Godfrey Nyaisa
DESIGNATION: CHIEF EXECUTIVE OFFICER

DATE: 27/02/2023

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REPORT BY THOSE CHARGED WITH GOVERNANCE FOR THE YEAR ENDED 30th JUNE
2022

2.14 DECLARATION OF THE HEAD OF FINANCE.

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

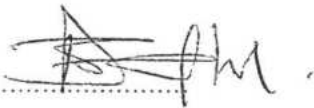
It is the duty of a Professional Accountant to assist the Accounting Officer and Management to discharge the responsibility of preparing financial statements of an entity showing true and fair view of the entity position and performance in accordance with applicable International Accounting Standards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

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

I, **Fatuma A Mwenkalle** being the Head of Finance/Accounting of Business Registrations and Licensing Agency (BRELA) hereby acknowledge my responsibility of ensuring that Financial Statements for the year ended 30th June, 2022 have been prepared in compliance with applicable accounting standards and statutory requirements.

I thus confirm that the financial statements give a true and fair view position of Business Registrations and Licensing Agency (BRELA) as on that date and that they have been prepared based on properly maintained financial records.

Signature.....



Name: CPA. Fatuma A. Mwenkalle

Position: Ag. CHIEF ACCOUNTANT

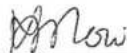
NBAA Membership No.: GA 5738

Date: 27-02-2023

THE UNITED REPUBLIC OF TANZANIA
 BUSINESS REGISTRATIONS AND LICENSING AGENCY
 STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE, 2022

			(Restated)
		2021/2022	2020/2021
	Notes	TZS	TZS
ASSETS			
Current assets			
Cash and cash equivalents	9	20,056,590,876	11,791,739,754
Receivables	10A	337,777,159	1,017,347,115
Prepayment	11	87,161,772	113,929,685
Inventories	12	38,762,509	33,593,650
Total Current assets		20,520,292,316	12,956,610,204
Non-current assets			
Property, plant and equipment	15	4,697,792,217	4,216,227,794
Work in Progress	15	2,098,081,721	2,098,081,721
Intangible Assets	16	1,600,390,022	1,912,221,662
Total Non-current assets		8,396,263,960	8,226,531,177
TOTAL ASSETS		28,916,556,276	21,183,141,381
LIABILITIES			
Current liabilities			
Deferred Income	13	-	166,254,120
Payables from Exchange	14	1,158,839,832	963,314,483
Total Liabilities		1,158,839,832	1,129,568,603
NET ASSETS		27,757,716,443	20,053,572,778
NET ASSETS			
Taxpayers Fund		300,731,850	300,731,850
Accumulated surplus		27,456,984,593	19,752,840,928
TOTAL NET ASSETS		27,757,716,443	20,053,572,778

CHAIRPERSON



CHIEF EXECUTIVE OFFICER.



THE UNITED REPUBLIC OF TANZANIA
BUSINESS REGISTRATIONS AND LICENSING AGENCY
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE, 2022

Revenue	Notes	2021/2022 TZS	2020/2021 TZS
Revenue from exchange transactions	2	26,001,833,159	20,253,968,392
Revenue from non-exchange transactions	1	700,844,263	3,035,677,401
Other Income	1	-	336,432,027
Gain on foreign exchange transaction	4	243,040	801,267
Total revenue		26,702,920,462	23,626,879,087
Expenses			
Transfers to Consolidated fund 15%	8	4,218,159,872	3,327,881,975
Transfers to Treasury Excess Capital	20	3,640,625,145	17,669,960,271
Wages, salaries and employee benefits	5	4,388,141,534	4,125,318,169
Supplies and consumables used	6A	4,742,589,858	4,013,767,113
Other expenses	6B	603,550,317	-
Routine repair and maintenance expenses	7	487,355,403	145,862,025
Depreciation and amortization	15	918,354,665	946,584,364
Total expenses		18,998,776,796	30,229,373,916
Surplus/Deficit during the year		7,704,143,666	(6,602,494,829)

CHAIRPERSON Amor CHIEF EXECUTIVE OFFICER 

**THE UNITED REPUBLIC OF TANZANIA
BUSINESS REGISTRATIONS AND LICENSING AGENCY
STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 JUNE, 2022**

	Taxpayers Fund TZS	Accumulated surplus TZS	TOTAL
At 01 July 2021	300,731,850	19,752,840,927	20,053,572,777
Prior year adjustment	-	-	0
Surplus for the year	-	7,704,143,666	7,704,143,666
At 30 June 2022	300,731,850	19,752,840,927	27,757,716,443
At 01 July 2020	300,731,850	26,355,335,756	26,656,067,606
Prior year adjustment	-	-	-
Surplus for the year	-	(6,602,494,829)	(6,602,494,829)
At 30 June 2021	300,731,850	19,752,840,927	20,053,572,777

CHAIRPERSON

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CHIEF EXECUTIVE OFFICER



THE UNITED REPUBLIC OF TANZANIA
BUSINESS REGISTRATIONS AND LICENSING AGENCY
CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE, 2022

(Restated)

	Note	2021/2022 TZS	2020/2021 TZS
Cash flows from operating activities			
Receipts			
Revenue from exchange transactions	17	26,676,403,115	20,910,828,979
Revenue from non-exchange transactions	1	700,844,263	3,035,677,401
Other income	13	-	217,959,561
Total receipts		27,377,247,378	24,164,465,941
Payments			
15% Remittance to PMG	8	4,218,159,872	3,327,881,971
Wages, salaries and employee benefits	21	4,393,141,534	4,115,515,169
Supplies and consumables used	18	4,308,752,688	3,414,554,880
Routine repair and maintenance expenses	7	487,355,403	145,862,021
Other Expenses Deposit	6C	339,976,672	336,432,021
Other payments	6	603,550,318	354,272,258
Other payments - Transfer to Treasury	20	3,640,625,145	17,669,960,271
Total payments		17,991,561,632	29,364,478,601
Net cash from operating activities	15&11	9,385,685,745	(5,200,012,661)
Cash flow from investing activities			
Acquisition of property, plant, and equipment & investment properties		(1,120,834,622)	(2,097,268,944)
Acquisition of intangibles	16	-	(10,024,585)
Net cash from investing activities		(1,120,834,622)	(2,107,293,529)
Cash flows from financing activities			
Net cash used in financing activities		-	-
Cash payments for other financial liabilities		-	-
Net increase in cash and cash equivalents		8,264,851,122	(7,307,306,192)
Cash and cash equivalents at beginning of period		11,791,739,754	19,099,045,941
Foreign exchange equalization gain/(loss)		-	-
Cash and cash equivalents at the end of period		20,056,590,876	11,791,739,754

CHAIRPERSON



CHIEF EXECUTIVE OFFICER



THE UNITED REPUBLIC OF TANZANIA
BUSINESS REGISTRATIONS AND LICENSING AGENCY
RECONCILIATION OF NET SURPLUS TO NET CASH FLOW FROM OPERATING ACTIVITIES
FOR THE YEAR ENDED 30 JUNE, 2022

	2021/2022	2020/2021
Net Surplus/(Deficit) from Ordinary Activity	7,704,143,666	(6,602,494,829)
Add/(Less) Non-Cash Items:		
Depreciation	606,523,025	644,721,367
Amortization	311,831,641	301,862,997
Increase/Decrease in Payable	195,525,349	663,588,589
Increase in Prepayment	59,515,087	(113,929,685)
(Increase)/Decrease in BSAAT	(166,254,120)	(118,472,462)
Increase/Decrease in Consumable Stock	(5,168,859)	(5,858,467)
Increase/Decrease in Receivables from Exchange Transactions	679,569,956	30,504,827
Net cash from operating activities	9,385,685,745	(5,200,077,663)

**THE UNITED REPUBLIC OF TANZANIA
BUSINESS REGISTRATIONS AND LICENSING AGENCY
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT-BY NATURE FOR THE YEAR
ENDED 30 JUNE, 2022**

Budget approved on the Cash Basis

	Original Budget {A}	Reallocation/Adjus tments	Final Budget	Actual Amount on Cash Basis	Difference: Final Budget Vs Actual
Revenue	TZS	TZS	TZS	TZS	TZS
Revenue from exchange transactions	22,230,660,840	-	22,230,660,840	26,676,403,115	(4,445,742,275)
Revenue from non-exchange transactions	3,276,020,000	-	3,276,020,000	700,844,263	2,575,175,737
DFID BSAAT	-	-	-	-	-
Expenses	25,506,680,840	-	25,506,680,840	27,377,247,378	(1,870,566,538)
Transfers to Consolidated fund 15%	3,764,502,126		3,764,502,126	4,218,159,872	(453,657,746)
Other payments - Transfer to Treasury PMG				3,640,625,145	
Gain/(loss) on foreign currency translation					
Wages, salaries and employee benefits	6,715,919,802	(392,876,500)	6,323,043,302	4,393,141,534	1,929,901,768
Supplies and consumables used	11,799,107,677	639,876,500	12,438,984,177	4,308,752,688	8,130,231,489
Routine repair and maintenance expenses	361,464,427	(247,000,000)	114,464,427	487,355,403	(372,890,976)
DFID BSAAT	410,000,000		410,000,000		410,000,000
Other Expenses Deposit				339,976,674	
Other payments				603,550,318	(603,550,318)
Acquisition of Asset	2,455,686,808		2,455,686,808	1,120,834,622	1,334,852,186
	25,506,680,840	-	25,506,680,840	19,112,396,256	6,394,284,586
Net Receipts	-	-	-	8,264,851,122	(8,264,851,124)

2.0 NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE, 2022

2.1 General information and Accounting policies

2.1.1 ESTABLISHMENT OF BUSINESS REGISTRATIONS AND LICENSING AGENCY (BRELA)

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

2.1.2 STATEMENT OF COMPLIANCE AND BASIS OF PREPATATION

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

- I. A Statement of Financial Performance;
- II. A Statement of Financial Position;
- III. A Statement of Change in Net Asset;
- IV. A Cash flow Statement;
- V. A Comparison of Budget and Actual Amounts;
- VI. Notes to the financial statements comprising a summary of significant accounting policies and other explanatory notes.

2.1.3 SIGNIFICANT ACCOUNTING POLICIES

2.1.3.1 Cash and Cash Equivalent

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

2.1.3.2 Function and presentation currency

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

UNITED REPUBLIC OF TANZANIA
BUSINESS REGISTRATIONS AND LICENSING AGENCY

Foreign currency translation

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

Currency	30 th June, 2022	30 th June, 2021
United States Dollar (USD)	2,292.73	2,287.50

Transactions and balances

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

2.1.3.3 Revenue recognition

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

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

2.1.3.4 Revenue from Exchange Transactions

Exchange transactions are transactions in which one entity receives assets or services, or has liabilities extinguished, and directly gives approximately equal value (primarily in the form of cash, goods, services, or use of assets) to another entity in exchange.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

2.1.3.5 Fees Revenue

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

- Registration of Companies both local and foreign
- Registration of Business Names
- Registration of Trade and Service Marks
- Granting of patents
- Issuance of Industrial Licences
- Issuance of Group 'A' Business Licences

2.1.3.6 Revenue from non-exchange transactions (IPSAS 23)

Non-exchange transactions are transactions that are not exchange transactions. In a non-exchange transaction, an entity either receives value from another entity without directly giving approximately equal value in exchange, or gives value to another entity without directly receiving approximately equal value in exchange. Revenue is the gross inflow of economic benefits or service potential during the reporting period when those inflows result in an increase in net assets/equity, other than increases relating to contributions from owners.

a) Penalties and late fees

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

b) Transfers from other Institutions

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

2.1.3.7 Receivable from exchange transactions

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

2.1.3.8 Inventory

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

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

2.1.3.9 Property, Plant and Equipment

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

Depreciation

BRELA has adopted straight line method of depreciation of Public Assets which is allocated systematically over the useful life of the respective assets as issued in Public Asset Management Guideline, Revised Edition 2019 and the accounting policies applicable. The depreciable amount of an asset shall be allocated on a systematic basis over its estimated useful life. The prevailing International Standard for depreciation shall be applied over the useful life of the assets. In accordance with the Generally Acceptable Valuation Principles (GAVP), depreciation for valuation purposes shall be the adjustment made to the replacement cost to reflect physical deterioration, functional and economic obsolescence.

Estimated Useful Life (EUL)

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

Assets expected life are projected in ranges as follows:

Assets life	Useful
Motor vehicles (light duty below 5 tons) years	5
Computer (Desktops and Laptops) years	4
Office Equipment years	5
Office Furniture years	5
Servers years	7
Cameras	7years
Land	-

UNITED REPUBLIC OF TANZANIA
BUSINESS REGISTRATIONS AND LICENSING AGENCY

2.1.3.10 Intangible Assets

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

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

Estimated useful live are as	Years	%
Software	10 years	10%
BRELA website	10 years	10%
LAN	10 years	10%

2.1.3.11 Payable and other Accruals

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

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

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

2.1.3.12 Tax Players' Funds

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

2.1.3.13 Employees Benefits/Pension Obligations

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

The employees of the Agency are members of the Public Service Social Security Fund of which the contribution is 15 % of employee's basic salary contributed by

the employer and 5% of employee's salary deducted from their salaries.

2.1.3.14 Operating lease (IPSAS 13)

The Agency has entered into the lease agreement in which a significant portion of the risks and rewards of ownership are retained by the Lessor. Payments made under operating leases such as rentals are charged to the statement of financial performance on straight-line basis over the period of the leases. BRELA does not have any finance leases.

2.1.3.15 Risk Management

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

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

- I. Foreign exchange risks
- II. Liquidity risks
- III. Credit risks

(i) Foreign currency Risks

Foreign currency risk is when the value of a financial instrument fluctuates because of changes in foreign exchange rates. BRELA's operations utilize various foreign currencies and consequently, are exposed to change rate fluctuations that have an impact on cash flows and financing activities. BRELA manages its bank accounts in CRDB plc and NMB plc banks in which the official currency is Tanzanian Shillings. BRELA's exposure to the risk of changes in foreign exchange rates relates primarily to the Agency's operating activities (when using USD \$ currency to meet some foreign obligation transactions).

(i) Credit Risk

Credit risk is when one party to the financial instrument fails to discharge an obligation and causes the other party to incur financial loss. The Agency is exposed to credit related losses in the event of non-performance by counterparties to financial instruments. However, the Agency does not regard there to be any significant concentration of credit risk.

The Agency mitigates the credit risk by maintaining cash and cash equivalent with reputable financial institutions and recovering staff debts in terms of applicable regulations directly from the employees' salaries and /or pensions.

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

The age analysis of receivables is as shown below:

	Revenue (TZS)	Imprest (TZS)	Total (TZS)
Within 12 Months	305,608,964	-	305,608,964
Over 12 Months	-	32,168,195	32,168,195
TOTAL	305,608,964	32,168,195	337,777,159

Liquidity Risk

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

The table below summarizes the maturity profile of the trade and payables:

	Accrued Expenses (TZS)	Provision for Bad Debts (TZS)	Total (TZS)
Within 12 Months	1,121,032,827	0.00	1,121,032,827
Over 12 Months	37,807,005	0.00	37,807,005
Total	1,158,839,832	0.00	1,158,839,832

2.1.3.16 Provisions, Contingent Liabilities and Contingent Assets (IPSAS 19)

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

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

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

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

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

There were no Provision made for Audit fee for the current year 2021/2022.

2.1.3.17 Related Party Disclosure

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

2.1.3.18 Events after the Reporting date

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

2.1.4 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

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

2.1.5 ADOPTION OF NEW AND REVISED STANDARDS

The Agency has harmonized Charts of Accounts with GFS Codes 2014 as per Treasury Circular No.7 of 2020/21 with reference letter No.EG.3/102/07/141 dated 07th June, 2022. These changes affected some figures in comparison with previous financial statements.

THE UNITED REPUBLIC OF TANZANIA
BUSINESS REGISTRATIONS AND LICENSING AGENCY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE, 2022 (Continued)

	2021/2022	2020/2021
	TZS	
1 REVENUE FROM FINES,PENALTIES AND DONOR		
Business License Penalties & fines	-	1,234,077,880
Fines	700,844,263	1,801,599,521
	700,844,263	3,035,677,401
Government Grant - BSAAT	-	336,432,027
Total	700,844,263	3,372,109,428
2 REVENUE FROM EXCHANGE TRANSACTIONS		
Accrued Revenue	-	-
Advertising Fees	70,560,000	15,645,000
Amendment Fees	165,251,500	-
Annual Maintenance Fees	249,610,000	64,924,000
Application Fees	1,134,778,785	55,994,000
Assignment Fees	-	-
Association Fees	-	-
Cancellation Fees	-	-
Certifying Fees	24,959,000	6,472,000
Cessation Fees	13,405,000	3,380,000
Change Fees	6,813,566,789	7,244,538,417
Change location fees	-	119,481,558
Copy of Certificate or Extract	200,000	1,447,434,940
Disclaimer Fees	88,720,000	13,640,000
Duplicate Registration Certificate	-	844,561,084
Filing Fees	-	312,130,000
Industrial Licenses Fees	115,410,000	177,490,000
Name Reservation Fees	-	-
Opposition Fees	-	-
Patents Registration Fees	196,965,000	582,000.00
Perusal Fees	9,258,500	3,725,000.00
Registration Fees	16,189,300,585	9,653,760,193.00
Renewal Fees	-	-
Restoration Fees	-	-
Search Fees	800,035,000	189,292,000
Stamp duty other than sales of Revenue Stamp	129,813,000	- 100,918,200
Total	26,001,833,159	20,253,968,392

THE UNITED REPUBLIC OF TANZANIA
 BUSINESS REGISTRATIONS AND LICENSING AGENCY
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE, 2022 (Continued)

	2021/2022	2020/2021
	TZS	
3 DEPRECIATION AND AMORTIZATION		
Amortization Intangible Asset	311,831,641	301,862,996.90
Motor vehicles	219,478,816	264,272,075.32
Furniture & fittings	135,532,893	128,801,127.28
Computer, Printer and Scanners	164,258,750	232,168,205.60
Office Equipment	87,252,565	19,479,958.93
	918,354,665	946,584,364.03
4 GAIN ON FOREIGN CURRENCY TRANSACTIONS		
Foreign exchange gain	243,040	801,266.93
	243,040	801,266.93
5 WAGES, SALARIES AND EMPLOYEE		
Honoraria	42,770,000	15,400,000.00
Acting Allowance Bonus	-	3,354,500.00
Civil Servant	- 2,351,401,770	- 2,509,376,029.98
Extra Duty allowances	384,281,000	311,820,000.00
Housing Allowance	366,130,593	-
Medical and Dental Refunds	12,967,698	790,000.00
Moving Expenses	-	29,854,640.00
National Health Insurance Fund (NHIF)	- 3,300,000	119,659,267.04
		-
Pension Expenses Research and Dissertation Travelling on Leave	-	481,264,923.05
	- 213,743,492	- 132,991,783.43
Court Attire Allowance	-	500,000.00
Casual Labor	-	311,115,650.00
Electricity Allowance	-	3,950,646.40
Sitting Allowance	196,340,000	160,335,000.00
Subsistence Allowance	-	2,480,000.00
Telephone Allowance	13,007,235	1,667,235.20
Furniture Allowance	16,000,000	10,758,494.00
Statutory Contribution	788,199,746	30,000,000.00
Total	4,388,141,534	4,125,318,169.10

THE UNITED REPUBLIC OF TANZANIA
BUSINESS REGISTRATIONS AND LICENSING AGENCY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE, 2022 (Continued)

		2021/2022	2020/2021
		TZS	
6A	SUPPLIES AND CONSUMABLES USED		
	Air Travel Tickets	14,616,000	
	Assessors Allowances	-	-
	Audit Expenses		29,900,000.00
	Bank Charges		116,879.08
	Books, Reference and Periodicals	-	200,000.00
	Burial Expenses		2,000,000.00
	Donations	56,600,000	-
	Exhibition, Festivals and Celebrations	25,898,000	4,075,000.00
	Ground travel (bus, railway taxi, etc)	-	-
	Local Staff Salaries	-	-
	Mobile Charges	11,409,000	11,591,000.00
	Newspaper & Periodicals	8,151,200	3,568,000.00
	Per Diem - Domestic	961,663,543	544,936,520.00
	Per Diem - Foreign	195,522,199	-
	Gift and Prizes	13,000,000	-
	Seminars, Workshop & Conferences	70,327,110	114,114,320.01
	Transfer to DFID BSAAT	-	-
	Sundry expenses	-	60,340,000.00
	Accommodation	8,349,000	4,610,000.00
	Air Travel Tickets - Domestic	81,827,265	29,732,723.88
	Computer Software - Expense	-	27,830,751.33
	Computer Supplies and Accessories	99,299,706	175,000.00
	Consultancy Fees		512,299,668.91
	Electricity & Water	132,836,688	98,721,241.00
	Water Charges	6,369,193	
	Sewage Charges	400,000	
	Entertainment	32,243,170	23,350,000.00
	Food and Refreshments	291,833,195	217,446,548.00
	Fuel and Motor Vehicle Supplies	123,807,915	76,149,024.00
	Ground Transport (Bus, Train, Water)	539,814,911	230,877,115.51
	Internet and Email connections	351,967,872	301,245,591.00
	Office Consumables (papers, pencils, pens and stationaries)	59,332,216	68,594,900.00

THE UNITED REPUBLIC OF TANZANIA
BUSINESS REGISTRATIONS AND LICENSING AGENCY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE, 2022 (Continued)

	2021/2022	2020/2021
	TZS	
Office Rent Expenses	449,105,658	817,039,540.20
Outsourcing Cost (Security & Cleaning)	163,367,565	113,478,400.00
Printing & Binding	133,806,819	54,243,727.00
Public Awareness & Advertising	164,233,098	131,422,700.00
Software License Fees	209,860,891	212,992,637.00
Subscription Fees	125,786,153	14,310,976.00
Subscription to other International Institution	6,086,214	13,953,483.55
Sporting Supplies	-	2,120,000.00
Technical Service Fees	259,313,842	146,865,138.00
Stamp duty		100,905,800.00
Telecommunication & Postage Expenses	11,468,061	11,025,316.00
Tuition Fees	84,390,000	18,505,000.00
Training Allowances	15,000,000	-
Uniforms and Ceremonial Dresses	34,903,380	15,030,112.20
Subtotal - A	4,742,589,858	4,013,767,113
6B OTHER PAYMENTS		
Audit Expenses	36,525,000	
Bank Charges	78,904	
Burial Expenses	10,000,000	
Consultancy Fees	427,139,614	
Stamp duty	129,806,800	
Subtotal - B	603,550,318	
TOTAL A+B	5,346,140,176	4,013,767,113

THE UNITED REPUBLIC OF TANZANIA
BUSINESS REGISTRATIONS AND LICENSING AGENCY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE, 2022 (Continued)

	2021/2022	2020/2021
	TZS	
6C OTHER PAYMENTS DEPOSIT	339,976,672	336,432,027
	2021/2022	2020/2021
7 ROUTINE REPAIR AND MAINTENANCE EXPENSES		
Motor Vehicles and Water Craft	49,128,869	52,792,861.00
Outsource maintenance contract services	395,352,307	78,905,029.00
Photocopiers	5,407,600	-
Spare Parts	11,711,453	13,415,425.00
Tyres and Batteries	1,966,210	
Small Tools and Implements	1,249,140	
Electrical and Other Cabling Materials	246,000	
Plumbing Supplies and Fixtures	364,735	
Metal Fence and Posts	400,000	
Fax machines and other small office equipment	1,924,000	
Computer, Printers, Scanners, and Other Computer	19,605,090	748,710.00
Total	487,355,403	145,862,025.00
8 Transfers TO Consolidated Fund	2021/2022	2020/2021
15% Transfer to Consolidated fund	4,218,159,872	3,327,881,974.73
Total	4,218,159,872	3,327,881,974.73
9 CASH AND CASH EQUIVALENTS		
BOT - Revenue Account	6,811,612,264	4,166,811,805.09
BOT- USD Account	11,878,497,148	3,892,222,019.63
Expenditure Account	959,915,460	2,333,510,304.20
NMB- Revenue Account	362,000	(6,089,342.00)
NMB- revenue USD Account	-	-
CRDB-TZS- Main Collection	1,062,800	12,269,711.00
USD Commercial Account	273,981	804,303,240.00
NBC REVENUE TZS ACCOUNT	47,600	(73,200.00)
NBC REVENUE USD ACCOUNT	-	-
DEPOSIT GENERAL CASH	404,819,623	588,785,216.57
Total	20,056,590,876	11,791,739,754.00
10 RECEIVABLES FROM EXCHANGE TRANSACTIONS		
Accrued Revenue	305,608,964	980,178,919.67
Imprest control	32,168,195	37,168,195.00
Staff Loan Control Account	-	-

THE UNITED REPUBLIC OF TANZANIA
BUSINESS REGISTRATIONS AND LICENSING AGENCY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE, 2022 (Continued)

	2021/2022	2020/2021
	TZS	
Total	337,777,159	1,017,347,115.00
11 PREPAYMENTS		
Advance for Work in Progress	32,747,174	
Prepayment	54,414,598	113,929,684.75
Total	87,161,772	113,929,684.75
12 INVENTORIES		
Consumable Stock	38,762,509	33,593,650.00
Total	38,762,509	33,593,650.00
13 DEFERRED INCOME		
Opening Balance	166,254,120	284,726,581.96
ADD : Receipt during the year	-	217,959,565.00
	166,254,120	502,686,146.96
Less Armotized	(166,254,120)	(336,432,027.00)
Differed Income	-	166,254,119.96
14 PAYABLES FROM EXCHANGE		
Other Creditors	299,725,894	299,725,894.15
Supplies of goods and Services	453,486,723	74,803,372.44
Withholding tax	807,592	
Deposit general	384,455,576	579,225,795.20
Unapplied Deposit	20,364,047	9,559,421.37
Provision for Audit Expenses		
Total	1,158,839,832	963,314,483.16
17 REVENUE FROM EXCHANGE		
Revenue earned during the year	26,001,833,159	20,253,968,392
Cash received from Accrued	980,178,920	945,533,834
Accrued Revenue at 01/07/2021	(305,608,964)	(288,673,247)
Total	26,676,403,115	20,910,828,979
18 CASH PAID TO SUPPLIERS		
Closing inventory	38,762,509	33,593,650
Opening payable	74,803,372	299,725,894
Closing receivables		37,168,195
Closing Prepayment	54,414,598	113,929,685
Supplies and consumables used	4,742,589,858	4,013,767,113
	A:	4,910,570,338
LESS		
Closing payable	454,294,315	963,314,483.16
Opening inventory	33,593,650	27,735,183.00
Opening receivables		92,514,990.12
Closing prepayment	113,929,685	
	B:	638,985,845
TOTAL (A-B)	4,308,752,688	3,414,619,880.29
19 CASH FLOWS FROM FINANCING ACTIVITIES		
Purchase of Assets	(1,088,087,448)	(2,107,293,529.08)

THE UNITED REPUBLIC OF TANZANIA
 BUSINESS REGISTRATIONS AND LICENSING AGENCY
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE, 2022 (Continued)

	2021/2022	2020/2021
	TZS	
20 TRANSFER TO GOVERNMENT		
Transfer to PMG (excess)	3,640,625,145	17,669,960,270.82
21 CASH PAID TO WAGES, SALARIES AND EMPLOYEE BENEFITS		
Wages, salaries and Opening imprest	4,388,141,534	4,125,318,169.10
	37,168,195	37,168,195.00
A:	4,425,309,729	4,162,486,364.10
LESS		
Closing imprest	32,168,195	46,971,195
Opening Staff Loan		
B:	69,336,390	46,971,195
TOTAL (A-B)	4,393,141,534	4,115,515,169.10

THE UNITED REPUBLIC OF TANZANIA
BUSINESS REGISTRATIONS AND LICENSING AGENCY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE, 2022 (Continued)

15 PROPERTY, PLANT AND EQUIPMENT

	Cost Cost	Accumulated depreciation and Accumulated impairment				Carrying value
		Balance	Depreciation charge	Adjustment	Impairment charge	
	01 July	30 June	01 July	30 June	30 June	30 June
2022						
Land	3,001,664,150	3,001,664,150	-	-	-	3,001,664,150
Motor vehicles	1,321,360,377	1,576,681,874	755,146,367	219,478,816	974,625,184	602,056,690
Generator Furniture & fittings	832,111,426	174,266,733	673,090,846	135,532,893	808,623,738	174,266,733
Computer, Printer and Scanners	1,309,564,611	1,065,703,554	878,893,826	251,511,316	1,130,405,142	257,079,816
Office Equipment	115,901,632	115,901,632	57,243,363	606,523,025	57,243,363	604,066,559
Sub Total A	6,580,602,196	10,033,064,046	2,970,897,427	606,523,025	2,970,897,427	4,697,792,217
Work in progress	2,098,081,721	2,098,081,721	-	-	-	2,098,081,721
Sub Total B	2,098,081,721	2,098,081,721	-	-	-	2,098,081,721
Grand Total	8,678,683,917	12,131,145,767	2,970,897,427	606,523,025	2,970,897,427	6,795,873,938
2021						
Land	3,001,664,150	3,001,664,150	-	-	-	3,001,664,150
Motor vehicles	1,321,360,377	1,321,360,377	490,874,292	264,272,075	755,146,367	566,214,010
Generator Furniture & fittings	793,616,122	832,111,426	544,289,719	128,801,127	673,090,846	159,020,580
Computer, Printer and Scanners	1,090,176,651	1,309,564,611	646,725,620	232,168,206	878,893,826	430,670,785
Office equipment	106,693,944	115,901,632	37,763,404	19,479,959	57,243,363	58,658,269
Sub Total A	6,313,511,244	6,580,602,196	1,719,653,035	644,721,367	2,364,374,402	4,216,227,794
Sub Total B	267,090,952	267,090,952	-	-	-	267,090,952

Work in progress	267,903,729	1,830,177,992	2,098,081,721	-	-	-	-	-	-
Sub Total B	267,903,729	1,830,177,992	2,098,081,721	-	-	-	-	-	-
	6,581,414,973	2,097,268,944	8,678,683,917	1,719,653,035	644,721,367	-	-	2,364,374,402	2,098,081,721
									6,314,309,515

THE UNITED REPUBLIC OF TANZANIA
BUSINESS REGISTRATIONS AND LICENSING AGENCY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE, 2022 (Continued)

16 INTANGIBLE ASSETS

	Cost		Accumulated Amortization and Amortization				Carrying value 30 June
	01 July	30 June	Balance 01 July	Amortization charge	Adjustment	Balance 30 June	
<u>2022</u>							
Software	3,018,316,734	3,018,316,734	1,157,379,571	301,831,673		1,459,211,244	1,559,105,490
Lan Connectivity	92,799,673	92,799,673	45,917,972	9,279,967		55,197,939	37,601,734
Website	7,200,000	7,200,000	2,797,202	720,000		3,517,202	3,682,798
	3,118,316,407	3,118,316,407	1,206,094,745	311,831,641		1,517,926,386	1,600,390,022
<u>2021</u>							
Software	3,008,292,149	3,018,316,734	865,516,541	291,863,030		1,157,379,571	1,860,937,163
Lan Connectivity	92,799,673	92,799,673	36,596,606	9,321,366		45,917,972	46,881,701
Website	7,200,000	7,200,000	2,118,601	678,601		2,797,202	4,402,798
	3,108,291,822	3,118,316,407	904,231,748	301,862,997		1,206,094,745	1,912,221,662

THE UNITED REPUBLIC OF TANZANIA



MINISTRY OF INDUSTRY, TRADE AND INVESTMENT
BRLA0000 - BUSINESS REGISTRATIONS AND LICENSING AGENCY (BRELA)
TRIAL BALANCE REPORT FOR THE PERIOD ENDED 30TH JUNE, 2022

NATURAL ACCOUNT	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
		TZS	TZS
11452101	Business and professional license	0	11,712,302,742
11610120	Business Names Registration	0	4,376,785,843
11610121	Trade and Service Marks Registration Fees	0	196,965,000
11610122	Industrial Licenses and Registration Fees	0	115,410,000
11610127	Stamp Duty Other than Sales of Revenue	0	129,813,000
14220102	Receipts from Certificate of Competence	0	15,000
14220108	Duplicate Registration Certificate	0	200,000
14220141	Registration Fees	0	100,212,000
14220153	Receipt from Annual Fees	0	2,350,000
14220154	Receipt from Miscellaneous Fees	0	5,579,093,359
14220161	Miscellaneous Receipts	0	781,352,300
14220173	Receipt from Search Fees	0	800,035,000
14220177	Advertising Fees	0	70,560,000
14220254	Application fee	0	1,134,778,785
14220276	Annual Maintenance Fees	0	249,610,000
14220281	Abnormal overload	0	165,251,500
14220283	Change Fees	0	450,771,129
14220284	Perusal fees	0	9,258,500
14220289	Disclaimer Fees	0	88,720,000
14220290	Cessation Fees	0	13,405,000
14220291	Certifying Fees	0	24,944,000
14250104	Foreign exchange differences	0	243,040
14310101	Fines	0	700,844,263
21111101	Civil Servants	2,351,401,770	0
21113101	Leave Travel	213,743,492	0
21113103	Extra-Duty	384,281,000	0
21113113	Outfit Allowance	3,300,000	0
21113114	Sitting Allowance	196,340,000	0
21113119	Medical and Dental Refunds	12,967,698	0
21113122	Housing allowance	366,130,593	0
21114101	Honoraria	42,770,000	0
21121104	Telephone	13,007,235	0
21121107	Furniture	16,000,000	0
21211108	Statutory Contributions	788,199,746	0
22001101	Office Consumables	59,332,216	0
22001102	Computer Supplies and	99,299,706	0
22001103	Printing and Photocopy paper	4,830,000	0
22001108	Newspapers and Magazines	8,151,200	0
22001109	Printing and Photocopying Costs	128,976,819	0
22001111	Software License Fees	209,860,891	0

22001112	Outsourcing Costs (includes cleaning and	163,367,565	0
22002101	Electricity	132,836,688	0
22002102	Water Charges	6,369,193	0
22002105	Sewage Charges	400,000	0
22003102	Diesel	123,807,915	0
22006104	Uniforms and Ceremonial Dresses	34,903,380	0
22007103	Rent - Office Accommodation	449,105,658	0
22007109	Conference Facilities	70,327,110	0
22008101	Accommodation	7,164,000	0
22008102	Tuition Fees	84,390,000	0
22008107	Training Allowances	15,000,000	0
22008109	Air Travel Tickets	46,890,015	0
22009101	Air Travel Tickets	34,937,250	0
22010101	Air Travel Tickets	14,616,000	0
22010102	Ground travel (bus, railway taxi,	539,364,911	0
22010104	Lodging/Accommodation	1,185,000	0
22010105	Per Diem - Domestic	961,663,543	0
22011102	Ground travel (bus, railway taxi,	450,000	0
22011105	Per Diem - Foreign	195,522,199	0
22012101	Internet and Email connections	351,967,872	0
22012102	Posts and Telegraphs	4,880,000	0
22012105	Advertising and Publication	164,233,098	0
22012109	Telephone Charges (Land Lines)	6,588,061	0
22012110	Mobile Charges	11,409,000	0
22012113	Subscription Fees	125,786,153	0
22012116	Technical Service Fees	259,313,842	0
22014101	Exhibition, Festivals and	25,898,000	0
22014104	Food and Refreshments	291,833,191	0
22014105	Entertainment	32,243,170	0
22014106	Gifts and Prizes	13,000,000	0
22014107	Donation	56,600,000	0
22019105	Metal Fence and Posts	400,000	0
22019106	Plumbing Supplies and Fixtures	364,735	0
22019107	Electrical and Other Cabling	246,000	0
22019108	Small Tools and Implements	1,249,140	0
22019110	Outsource Maintenance Contract	395,352,307	0
22021101	Motor Vehicles and Water Craft	49,128,869	0
22021102	Tyres and Batteries	1,966,210	0
22021108	Spare Parts	11,711,453	0
22024101	Computers, printers, scanners,	19,605,090	0
22024102	Photocopiers	5,407,600	0
22024103	Fax machines and other small	1,924,000	0
22031101	audit fees	36,525,000	0
22031104	consultancy fees	427,139,614	0
22031111	Bank Charges and Commissions	78,904	0
22032111	Burial Expenses	10,000,000	0
22032135	Stamp duty	129,806,800	0
23001103	Depreciation - Motor Vehicles	219,478,816	0
23001106	Depreciation - Furniture & Fittings	135,532,893	0
23001110	Depreciation - Electrical Equip	311,831,641	0
23001111	Depreciation - Computers and	251,511,316	0
26211104	Subscription to other International Institi	6,086,214	0
28211124	Contribution to CF (15%)	7,858,785,017	0

31121101	Motor vehicles,	255,321,497	0
31122108	Computers and Photocopiers	424,907,090	0
31122207	Generators	174,266,733	0
31122211	Office Furniture	233,592,128	0
31221101	Consumables	38,762,509	0
32172105	Prepayment	54,414,598	0
33181108	Unapplied Deposit Account	0	20,364,047
33181109	Deposit General	0	384,455,576
33182107	Withholding tax	0	807,592
61112115	Work in Progress	2,130,828,895	0
61114101	Acquisition of land	3,001,664,150	0
61121101	Motor vehicles,	1,321,360,377	0
61122108	Computers and Photocopiers	1,309,564,611	0
61122109	Printers and Scanners	115,901,632	0
61122211	Office furniture and fittings	832,111,426	0
61132119	Other Intangibles	99,999,673	0
61132301	Computer Software	3,018,316,733	0
61462101	Accumulated Depreciation - Motor	0	974,625,184
61462125	Accumulated Depreciation	0	808,623,738
61463108	Accumulated Depreciation	0	1,043,152,576
61464113	Accumulated Depreciation Office	0	144,495,928
61481101	Accumm. Amortization Computer	0	1,187,348,148
61481119	Acc. Other Intangible	0	330,578,237
62123114	Development Expenditure Cash	283,087,231	0
62123115	Deposit General Cash Account	384,455,576	0
62123124	Unapplied Cash Account	20,364,047	0
62123131	Own source Collection Account -	1,062,800	0
62123132	Own source Collection Account -	47,600	0
62123133	Own source Collection Account -	362,000	0
62123135	BoT Own source Collection	6,811,612,264	0
62123137	Own source Recurrent	226,523,043	0
62123138	Own source Development	450,305,187	0
62123143	USD BOT Collection Account	11,878,497,148	0
62123144	USD Commercial Collection	273,981	0
62181104	Receivable	305,608,964	0
62181105	Staff advances and imprest	32,168,195	0
63181126	Other Payables	0	753,212,617
63291101	Opening Taxpayers Fund	0	300,731,850
63293101	Accumulated Surplus/Deficit	0	19,752,840,929
		52,404,156,883	52,404,156,883