

**REMARKS BY CPA PIUS MANENO NBAA EXECUTIVE DIRECTOR AT  
THE 2018 ACCOUNTANTS' ANNUAL DINNER AND 2017 BEST  
PRESENTED FINANCIAL STATEMENTS AWARDS, HELD AT APC  
HOTEL AND CONFERENCE CENTRE, BUNJU-DAR ES SALAAM ON  
SATURDAY 8<sup>TH</sup> DECEMBER, 2018**

**Guest of Honour. Hon. Dr. Ashatu Kijaji (MP), the Deputy Minister for  
Finance and Planning,**

**NBAA Governing Board Chairman, CPA. Prof. Isaya Jairo,**

**The CEO of the Pan African Federation of Accountants (PAFA), Mr.  
Vickson Ncube,**

**The Accountant General of URT, CPA Francis Mwakapalila**

**NBAA Governing Board Members present,**

**CEOs and Representatives of the Professional Accountancy  
Organizations in EAC,**

**Representatives of Participating organizations,**

**Sponsors of the Conference,**

**Resource Persons,**

**Participants,**

**Ladies and Gentlemen,**

**Good evening,**

**Guest of Honour,**

The National Board of Accountants and Auditors (NBAA) exclusively adopted the International Accounting and Auditing standards effectively from 1<sup>st</sup> July 2004. In view of this, the Board has been conducting the Best

Presented Financial Statements Awards for the purpose of voluntarily encouraging, recognizing and promoting compliance with the International and Local Accounting Standards among private and public sector entities. However, the participation in this competition is still option.

**Guest of Honour,**

In the process of evaluating submitted financial statements, the Board used competent panel of judges from various relevant regulatory authorities and academic institutions. The Board believes the whole process of selecting winners was done independently and professionally. These results have been approved by the NBAA Technical Services Committee and vetted by the NBAA Governing Board.

**Guest of Honour,**

The Best Presented Financial Statements Awards competition has motivated and improved the quality of financial reporting in both public and private sectors. For examples in the previous year (2017) most of the public sectors entities scored more than 75% (Minimum percentage) which was not the case for many public sector entities before introduction of this award. The improvement is significantly observed on the disclosures part where there were many had problems before.

### **Guest of Honour,**

From the time when the best presented financial statements competition was introduced, the number of participating organizations has been increasing from year to year both in private and public sectors. This is due to the trust rested to the Board on how it conducts the competition and the willingness of management of participating entities to improve the quality of financial reporting in Tanzania as well as enhancing accountability and transparency in both public and private sectors.

### **Guest of Honour,**

The Best Presented Financial Statements Awards competition for the Year 2017, involved organizations from the following categories:

- i. Banks
- ii. Financial Institutions
- iii. Insurance Companies
- iv. Pension & Provident Funds
- v. Manufacturing entities
- vi. Trading and Distribution entities
- vii. Government Ministries, Departments and Agencies
- viii. Regulatory Authorities
- ix. Local Government Authorities
- x. Service Industries including Utility and Education Institutions
- xi. Non-Governmental Organizations (NGO's)
- xii. Small and Medium Entities (SMEs)

### **Guest of Honour,**

For the entity to qualify for the award, it must have demonstrated the following attributes:

- 1) Be a legally registered entity in Tanzania
- 2) Have complied with the requirements of both Local and International Accounting and Auditing Standards
- 3) Have employed the services of professional members registered by NBAA
- 4) Financial Statements must be for the accounting period ended 1<sup>st</sup> January to 31<sup>st</sup> December 2017 (inclusive)
- 5) Accounts must have been audited by a registered audit firm and obtained an unqualified audit opinion.

### **Guest of Honour,**

Organizations with mentioned attributes qualify for the second stage of detailed evaluation, in this stage financial statements are evaluated against checklist which comprises:

- i. Company Act requirements,
- ii. Disclosures as per Directors' Report,
- iii. Disclosures required by the Principles of Good Corporate Governance for listed companies issued by the CMSA and
- iv. IFRSs presentation and disclosures requirements or IPSAS presentation and disclosures requirements.

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

### **Guest of Honour, Ladies and Gentlemen,**

In this 2017, best presented financial statements completion, there are those commercial public sector entities and private sector entities which are using full International Financial Reporting Standards (IFRSs) and those public sector non-commercial entities which are using Accrual based International Public Sector Accounting Standards (IPSAS), so they have been differentiated in evaluation process, since they have got different disclosure requirements.

### **Guest of Honour,**

One of the achievements of this competition includes improved financial reporting through feedbacks provided to all participating entities. In this regard the Board will continue to encourage more entities to participate in this competition and we promise that we will continue providing them with feedback for improvement in future.