



**THE UNITED REPUBLIC OF TANZANIA**

**NATIONAL AUDIT OFFICE**



**ARUSHA INTERNATIONAL CONFERENCE CENTRE (AICC)**

**REPORT OF THE CONTROLLER AND AUDITOR GENERAL ON THE  
FINANCIAL AND COMPLIANCE AUDIT FOR THE  
FINANCIAL YEAR ENDED 30 JUNE 2025**

**Controller and Auditor General  
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**March 2026**

**AR/PA/AICC/2024/25**

## 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.

### NAOT Vision, Mission & Motto



#### 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



#### Independence and Objectivity:

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



#### Professional competence:

We deliver high quality audit services based on appropriate professional knowledge, skills, and best practices.



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



**Creativity and Innovation:** We encourage, create and innovate value-adding ideas for the improvement of audit services.



**Results-Oriented:** We focus on achievements of reliable, timely, accurate, useful, and clear performance targets.



**Team Work Spirit:** We value and work together with internal and external stakeholders.

© This audit report is intended to be used by Arusha International Conference Centre 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

|          |                                                       |
|----------|-------------------------------------------------------|
| AICC     | Arusha International Conference Centre                |
| AIPC     | International Association of Convention Centres       |
| BOT      | Build-Operate-Transfer                                |
| CAG      | Controller and Auditor General                        |
| CSR      | Corporate Social Responsibility                       |
| DMC      | Destination Management Company                        |
| FYDP III | Third Five Year Development Plan                      |
| IASB     | International Accounting Standards Board              |
| ICCA     | International Congress and Convention Association     |
| IESBA    | International Ethics Standards Board for Accountants  |
| IFRS     | International Financial Reporting Standards           |
| ISO      | International Organization for Standardization        |
| ISSAI    | International Standards of Supreme Audit Institutions |
| JNICC    | Julius Nyerere International Convention Centre        |
| KPI      | Key Performance Indicator                             |
| MDAs     | Ministries, Departments, and Agencies                 |
| MICE     | Meetings, Incentives, Conventions, and Exhibitions    |
| NBAA     | National Board of Accountants and Auditors            |
| NCDs     | Non-Communicable Diseases                             |
| PCO      | Professional Congress Organizer                       |
| SLWHIV   | Staff Living with HIV                                 |
| TFRS     | Tanzania Financial Reporting Standard                 |

## **1.0 INDEPENDENT REPORT OF THE CONTROLLER AND AUDITOR GENERAL**

Chairperson,  
Arusha International Conference Centre,  
3<sup>rd</sup> Floor, Ngorongoro Wing,  
East African road,  
P. O Box 3081,  
23101 Arusha, Tanzania.

### **1.1 REPORT ON THE AUDIT OF FINANCIAL STATEMENTS**

#### **Unqualified Opinion**

I have audited the financial statements of Arusha International Conference Centre, which comprise the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows for the year then ended, as well as the notes to the financial statements, including a summary of material accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Arusha International Conference Centre as at 30 June 2025, and its financial performance and cash flows for the year then ended, in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board (IASB), and as 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 Arusha International Conference Centre in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the National Board of Accountants and Auditors (NBAA) Code of Ethics, and I have fulfilled my other ethical responsibilities in accordance with these requirements.

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

#### **Key Audit Matters**

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



## **Other Information**

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

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

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

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board (IASB) 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 scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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, CAP 410 requires me to state in my annual audit report whether or not the audited entity has complied with procedures prescribed in the Procurement Act and 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 conducted a compliance audit of the procurement of works, goods and services at Arusha International Conference Centre for the year ended 30 June 2025 as per the Public Procurement Act, 2023 the Public Procurement Regulations, 2024, and related directives. I examined each phase of the procurement life cycle, including advertising of tenders, evaluation of bids, award of contracts and contract management, to confirm that the entity issued competitive solicitations, applied approved evaluation criteria, secured authorizations before award and maintained complete transaction records.

#### **Conclusion**

Based on the audit procedures performed, I conclude that Arusha International Conference Centre complies, in all material respects, with the requirements of the Public Procurement laws in Tanzania.

### **1.2.2 Compliance with the Budget Act and other Budget Guidelines**

**Subject matter: Budget formulation and execution**

I conducted a compliance audit of budget formulation and execution at Arusha International Conference Centre for the year ended 30 June 2025 as per the Public Budget Act, Cap. 439, and the Budget Guidelines issued by the Ministry of Finance. I reviewed budget submissions, approval memoranda, commitment registers, ledger entries and variance analyses to confirm that the Centre prepared estimates in the prescribed format, obtained timely authorizations before incurring obligations, recorded transactions accurately and reported variances as required.

## Conclusion

Based on the audit procedures performed, I conclude that, except for the matter described below, Arusha International Conference Centre generally complies, in all material respects, with the requirements of the Budget Act and related Budget Guidelines.

### **Lack of regular implementation reviews by the Budget Committee.**

Section 17(3) (C) of Budget Regulations, 2015 (Government Notice 336 of 2015) states: "The functions of the budget committees shall be to evaluate budget performance."

During my review, I noted that the Centre's budget committee did not conduct quarterly implementation reviews as evidence of regular budget performance evaluation for assisting the account officers to report on quarterly budget implementations as required by regulation 17(3) of the Budget Regulations, 2015. This has been due to absence of an internal review mechanism to ensure compliance with legal requirements and implies inadequate budgetary control which may affect the accountability of the budget holders

  
Charles E. Kichere  
Controller and Auditor General,  
Dodoma, United Republic of Tanzania.  
March 2026



**3.0 STATEMENT OF RESPONSIBILITY BY THOSE CHARGED WITH GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2025**

These financial statements have been prepared by the management of the Arusha International Conference Centre in compliance with the provisions of Sect 25(4) of the Public Finance Act. No 6 of 2001 (Revised 2004). The financial statements as required by the said Act are presented in a manner consistent with the International Financial Reporting Standards (IFRS).

Those charged with governance of AICC are responsible for establishing and maintaining a system of effective Internal Control designed to provide reasonable assurance that the transactions recorded in the accounts are within the statutory authority and that they contain the receipt and use of all public financial resources by AICC.

To the best of my knowledge, the system of Internal Control has operated adequately throughout the reporting period and that the financial statements and underlying records provide a reasonable basis for the preparation of the financial statements for the year ended 30 June 2025.

I accept responsibility for the integrity of the financial statements, the information they contain and their compliance with the Public Finance Act No. 6 of 2001 (revised 2004) and instructions issued by Treasury in respect of the year ended 30 June 2025.

**ON BEHALF OF THOSE CHARGED WITH GOVERNANCE**

  
.....  
Amb. Dr. Jilly E. Maleko  
Board Chairperson  
Date 16/03/2026

  
.....  
Ms. Christine Gideon Mwakatobe  
Managing Director  
Date 16/03/2026

#### 4.0 DECLARATION OF THE HEAD OF FINANCE FOR THE YEAR ENDED 30 JUNE 2025

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 those charged with governance 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 those charged with governance as under the statement of their responsibilities on an earlier page.

I, CPA. Meshack L. Ndiyogi, being the Acting Finance Manager, of Arusha International Conference Centre hereby acknowledge my responsibility of ensuring that financial statements for the year ended 30 June 2025 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 Arusha International Conference as on that date and that they have been prepared based on properly maintained financial records.



Signed by: CPA. Meshack .L. Ndiyogi (ACPA 3509)

Ag. Finance Manager

Arusha, Tanzania

Date:

16/03/2026

# ARUSHA INTERNATIONAL CONFERENCE CENTRE (AICC)

## 5.0 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

|                                      | NOTES  | 2024 / 2025<br>TZS     | Restated<br>2023 / 2024<br>TZS | Restated<br>2022 / 2023<br>TZS |
|--------------------------------------|--------|------------------------|--------------------------------|--------------------------------|
| <b>ASSETS</b>                        |        |                        |                                |                                |
| <b>Non-current assets</b>            |        |                        |                                |                                |
| Property and equipment               | 5      | 9,920,645,027          | 5,979,817,623                  | 5,950,056,657                  |
| Investment property                  | 6      | 405,322,000,000        | 403,904,316,402                | 390,377,844,653                |
| Intangible Assets                    | 7      | 5,416,401              | 6,058,577                      | 6,704,023                      |
| <b>Total non-current assets</b>      |        | <b>415,248,061,428</b> | <b>409,890,192,602</b>         | <b>396,334,605,333</b>         |
| <b>Current assets</b>                |        |                        |                                |                                |
| Inventories                          | 8      | 541,179,465            | 556,807,155                    | 511,095,581                    |
| Trade and other receivables          | 9      | 5,980,486,906          | 5,763,548,629                  | 4,051,367,717                  |
| Corporate tax recoverable            | 10 (b) | 179,146,157            | 39,406,188                     | 28,295,516                     |
| Unit Trust investment                | 11(a)  | 2,689,325,073          | 2,370,758,836                  | 667,951,823                    |
| Fixed deposits with banks            | 11(b)  | 5,498,602,073          | 5,259,384,991                  | -                              |
| Cash and cash equivalents            | 12     | 5,478,596,672          | 6,445,138,799                  | 8,155,496,178                  |
| <b>Total current assets</b>          |        | <b>20,367,336,346</b>  | <b>20,435,044,598</b>          | <b>13,414,206,815</b>          |
| <b>Total assets</b>                  |        | <b>435,615,397,774</b> | <b>430,325,237,200</b>         | <b>409,748,812,148</b>         |
| <b>EQUITY AND LIABILITIES</b>        |        |                        |                                |                                |
| <b>EQUITY</b>                        |        |                        |                                |                                |
| Capital Fund                         | 13     | 53,556,427,003         | 57,971,427,003                 | 57,971,427,003                 |
| Retained Earnings                    |        | 348,786,729,954        | 339,350,626,792                | 325,401,715,552                |
| <b>Total equity</b>                  |        | <b>402,343,156,957</b> | <b>397,322,053,795</b>         | <b>383,373,142,555</b>         |
| <b>Non-current liabilities</b>       |        |                        |                                |                                |
| Deferred capital grants              | 14     | 15,925,000             | 16,625,000                     | 17,325,000                     |
| Security deposits                    | 15     | 773,955,107            | 747,666,665                    | 712,306,000                    |
| Deferred tax                         | 10 (c) | 26,068,664,718         | 29,005,825,764                 | 22,939,023,411                 |
| <b>Total non-current liabilities</b> |        | <b>26,858,544,825</b>  | <b>29,770,117,429</b>          | <b>23,668,654,411</b>          |
| <b>Current liabilities</b>           |        |                        |                                |                                |
| Trade and other payables             | 16     | 6,413,695,992          | 3,233,065,976                  | 2,707,015,182                  |
| <b>Total current liabilities</b>     |        | <b>6,413,695,992</b>   | <b>3,233,065,976</b>           | <b>2,707,015,182</b>           |
| <b>Total Liabilities</b>             |        | <b>33,272,240,817</b>  | <b>33,003,183,405</b>          | <b>26,375,669,593</b>          |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |        | <b>435,615,397,774</b> | <b>430,325,237,200</b>         | <b>409,748,812,148</b>         |

  
 Amb. Dr. Jilly E. Maleko  
 Board Chairperson  
 Date.....16/03/2026

  
 Ms. Christine Gideon Mwakatobe  
 Managing Director  
 Date.....16/03/2026

## ARUSHA INTERNATIONAL CONFERENCE CENTRE (AICC)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME AS AT 30 JUNE  
2025

|                                                                  | NOTES  | 2024/25<br>TZS          | Restated<br>2023/24<br>TZS | Restated<br>2022/23<br>TZS |
|------------------------------------------------------------------|--------|-------------------------|----------------------------|----------------------------|
| <b>INCOME</b>                                                    |        |                         |                            |                            |
| Revenue                                                          | 17     | 25,003,073,435          | 22,151,622,265             | 18,279,919,617             |
| Other income                                                     | 18     | 972,523,480             | 1,824,649,726              | 75,825,492                 |
| Fair value gains                                                 | 6      | 5,832,683,598           | 13,430,000,000             | 27,602,000,000             |
| Amortisation of capital grants                                   | 14     | 700,000                 | 700,000                    | 700,000                    |
| <b>Total Revenues</b>                                            |        | <b>31,808,980,513</b>   | <b>37,406,971,991</b>      | <b>45,958,445,109</b>      |
| <b>EXPENSES</b>                                                  |        |                         |                            |                            |
| Operational expenses                                             | 19     | (9,869,467,828)         | (7,711,354,052)            | (9,299,201,159)            |
| Administrative expenses                                          | 20     | (13,927,002,953)        | (8,494,852,095)            | (5,994,763,105)            |
| Marketing expenses                                               | 21     | (188,897,196)           | (506,447,096)              | (427,846,628)              |
| Other expenses                                                   | 22     | (19,938,887)            | (23,681,275)               | (178,483,016)              |
| <b>Total expenses</b>                                            |        | <b>(24,005,306,864)</b> | <b>(16,736,334,518)</b>    | <b>(15,900,293,908)</b>    |
| <b>Profit before depreciation,<br/>amortization and taxation</b> |        | <b>7,803,673,649</b>    | <b>20,670,637,473</b>      | <b>30,058,151,201</b>      |
| Depreciation and amortization                                    | 25     | (504,731,533)           | (340,696,329)              | (740,931,918)              |
| <b>Profit before taxation</b>                                    |        | <b>7,298,942,116</b>    | <b>20,329,941,144</b>      | <b>29,317,219,283</b>      |
| Income tax credit/(charge)                                       | 10 (a) | 2,937,161,046           | (6,181,029,904)            | (9,545,911,628)            |
| <b>Profit for the year</b>                                       |        | <b>10,236,103,162</b>   | <b>14,148,911,240</b>      | <b>19,771,307,655</b>      |
| Other comprehensive<br>income                                    |        | -                       | -                          | -                          |
| <b>Total comprehensive<br/>income for the year</b>               |        | <b>10,236,103,162</b>   | <b>14,148,911,240</b>      | <b>19,771,307,655</b>      |



Amb. Dr. Jilly E. Maleko  
Board Chairperson

Date.....16/03/2026



Ms. Christine Gideon Mwakatobe  
Managing Director

Date.....16/03/2026

# ARUSHA INTERNATIONAL CONFERENCE CENTRE (AICC)

## STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

|                                                     | Capital fund<br>(TZS) | Retained<br>earnings (TZS) | Total (TZS)            |
|-----------------------------------------------------|-----------------------|----------------------------|------------------------|
| <b>Year ended 30 June 2025</b>                      |                       |                            |                        |
| At start of year                                    | 57,971,427,003        | 339,350,626,792            | 397,322,053,795        |
| <b>Comprehensive income for the year</b>            |                       |                            |                        |
| Profit for the Year                                 | -                     | 10,236,103,162             | 10,236,103,162         |
| <b>Transactions with owners</b>                     |                       |                            |                        |
| Investment properties transferred to other entities | (4,415,000,000)       | -                          | (4,415,000,000)        |
| Transfer to the Treasurer Registrar                 | -                     | (800,000,000)              | (800,000,000)          |
| <b>At end of year</b>                               | <b>53,556,427,003</b> | <b>348,786,729,954</b>     | <b>402,343,156,957</b> |
| <b>Restated</b>                                     |                       |                            |                        |
| <b>Year ended 30 June 2024</b>                      |                       |                            |                        |
| As previously stated at start of year               | 54,564,627,003        | 325,997,645,672            | 380,562,272,675        |
| Prior years' adjustment (Note 31)                   | 3,406,800,000         | (595,930,120)              | 2,810,869,880          |
| <b>Restated balance at start of year</b>            | <b>57,971,427,003</b> | <b>325,401,715,552</b>     | <b>383,373,142,555</b> |
| <b>Comprehensive income for the year</b>            |                       |                            |                        |
| Profit for the Year                                 | -                     | 14,148,911,240             | 14,148,911,240         |
| <b>Transactions with owners</b>                     |                       |                            |                        |
| Transfer to the Treasurer Registrar                 | -                     | (200,000,000)              | (200,000,000)          |
| <b>At end of year</b>                               | <b>57,971,427,003</b> | <b>339,350,626,792</b>     | <b>397,322,053,795</b> |

The amount transferred to the Treasurer Registrar is on a discretionary basis of the Board based on the performance of the Centre.

  
 .....  
 Amb. Dr. Jilly E. Maleko  
 Board Chairperson  
 Date.....16/03/2026

  
 .....  
 Ms. Christine Gideon Mwakatobe  
 Managing Director  
 Date.....16/03/2026

**ARUSHA INTERNATIONAL CONFERENCE CENTRE (AICC)**

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30 JUNE 2025**

|                                                | NOTES     | 2024/25<br>TZS         | 2023/24<br>TZS         |
|------------------------------------------------|-----------|------------------------|------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>    |           |                        |                        |
| Cash receipts from customers                   | 23        | 24,129,530,269         | 22,401,508,574         |
| Cash payments to suppliers and employees       | 24        | (19,917,803,876)       | (16,794,995,943)       |
| <b>CASH GENERATED FROM OPERATIONS</b>          |           | <b>4,211,726,393</b>   | <b>5,606,512,631</b>   |
| Interest received from call account            | 11        | 157,596,819            | 48,182,874             |
| Tax paid                                       | 10(b)     | (40,404,560)           | (30,000,000)           |
| Withholding tax utilised                       | 10(b)     | (99,335,409)           | (95,338,223)           |
| <b>NET CASH FROM OPERATING ACTIVITIES</b>      |           | <b>4,229,583,243</b>   | <b>5,529,357,282</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>    |           |                        |                        |
| Acquisition of property and equipment          | 5         | (4,444,916,361)        | (500,992,108)          |
| Interest on FDR                                | 11        | 288,008,073            | 106,002,324            |
| Principal- Movement in investment on FDR       | 11(b)     | (239,217,082)          | (5,259,384,991)        |
| Principal- Movement in investment on UTT AMIS  | 11(a)     | -                      | (1,500,000,000)        |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>   |           | <b>(4,396,125,370)</b> | <b>(7,154,374,775)</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>    |           |                        |                        |
| Dividend paid                                  |           | (800,000,000)          | (200,000,000)          |
| <b>NET CASH USED IN FINANCING ACTIVITIES</b>   |           | <b>(800,000,000)</b>   | <b>(200,000,000)</b>   |
| <b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b> |           | <b>(966,542,127)</b>   | <b>(1,825,017,493)</b> |
| <b>CASH AND CASH EQUIVALENT</b>                |           |                        |                        |
| At start of year                               | 11        | 6,445,138,799          | 8,155,496,178          |
| Effects of exchange rate                       |           | -                      | 114,660,114            |
| <b>At the end of the year</b>                  | <b>11</b> | <b>5,478,596,672</b>   | <b>6,445,138,799</b>   |



**Amb. Dr. Jilly E. Maleko**  
**Board Chairperson**



**Date**      **Ms. Christine Gideon Mwakatobe**  
**Managing Director**