

REPORT OF THE CONTROLLER AND AUDITOR GENERAL



THE UNITED REPUBLIC OF TANZANIA
NATIONAL AUDIT OFFICE



TANZANIA PORTS AUTHORITY (TPA)

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

Controller and Auditor General,
National Audit Office,
Ukaguzi House,
Mahakama Road,
P.O. Box 950,
Tambukareli,
41104 Dodoma, Tanzania.
Tel: 255 (026) 2161200-9,
E-mail: ocag@nao.go.tz
Website: www.nao.go.tz

March 2025

AR/PA/TPA/2023/24

REPORT OF THE CONTROLLER AND AUDITOR GENERAL



THE UNITED REPUBLIC OF TANZANIA
NATIONAL AUDIT OFFICE



TANZANIA PORTS AUTHORITY (TPA)

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

Controller and Auditor General,
National Audit Office,
Ukaguzi House,
Mahakama Road,
P.O. Box 950,
Tambukareli,
41104 Dodoma, Tanzania.
Tel: 255 (026) 2161200-9,
E-mail: ocag@nao.go.tz
Website: www.nao.go.tz

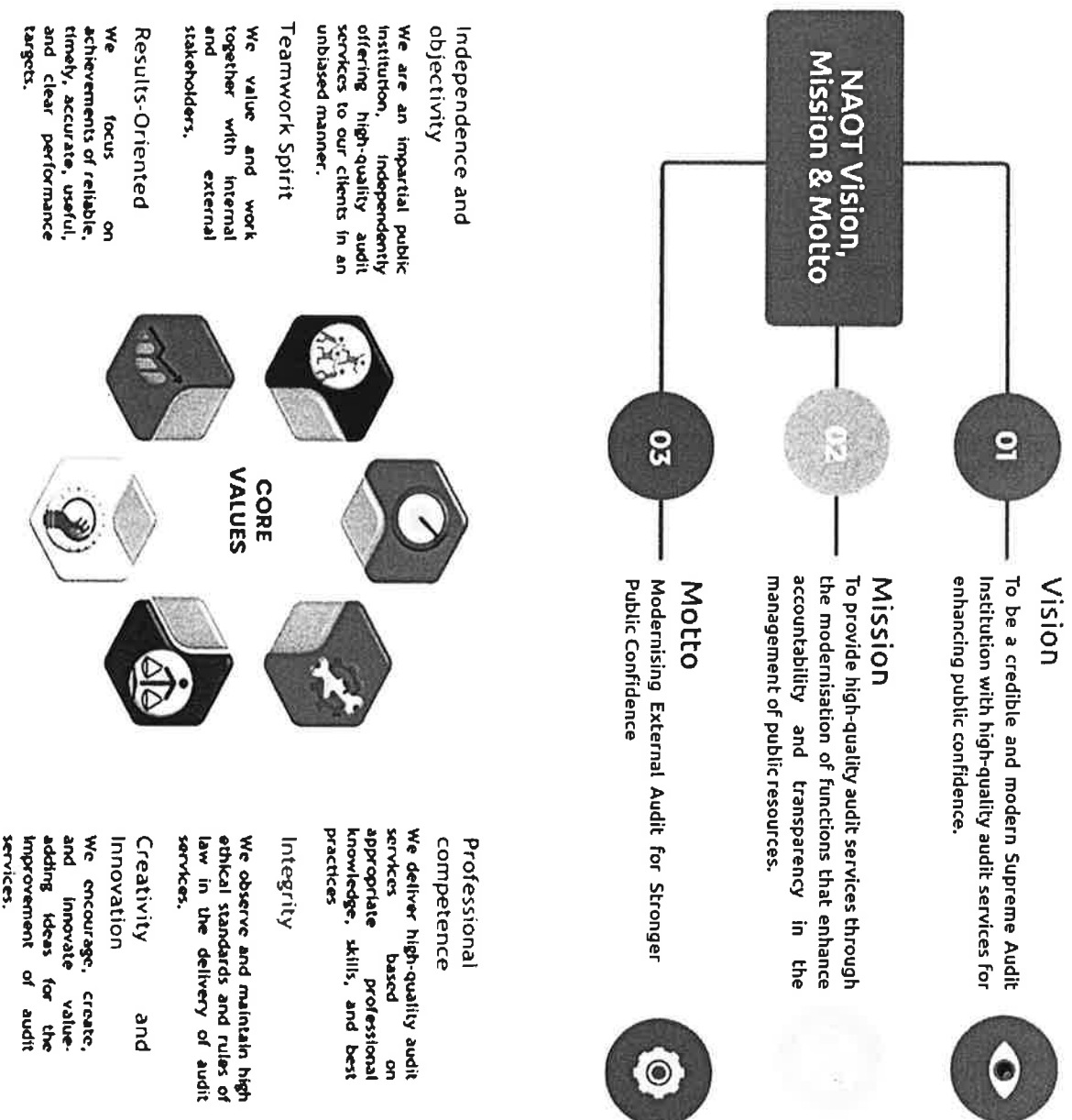
March 2025

AR/PA/TPA/2023/24

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.



© This audit report is intended to be used by Tanzania Ports Authority 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.

TABLE OF CONTENTS

Abbreviations	iii
1.0 INDEPENDENT REPORT OF THE CONTROLLER AND AUDITOR GENERAL	2
1.1 REPORT ON THE AUDIT OF FINANCIAL STATEMENTS	2
1.2 REPORT ON COMPLIANCE WITH LEGISLATIONS	5
2.0 REPORT OF THOSE CHARGED WITH GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2024 .0	
3.0 STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 30 JUNE 2024 ...	32
4.0 DECLARATION OF THE DIRECTOR OF FINANCE AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024.....	33
5.0 FINANCIAL STATEMENTS	34
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024	34
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024.....	35
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024	36
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30 JUNE 2024	37
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2024	38

Abbreviations

APP	Annual Procurement Plan
CAG	Controller and Auditor General
FY	For the year
GRT	Gross Register Tonnage
ICT	Information and Communication Technology
IFRS	International Financial Reporting Standards
ISSAIs	International Standard of Supreme Audit Institutions
MET	Maritime Education and Training
NAO	National Audit Office
NBAA	National Board of Accountants and Auditors
TEU	Twenty Foot Equivalent Unit
TFRS 1	Tanzania Financial Reporting Standards No.1
TICTS	Tanzania International Container Terminal Services
TPA	Tanzania Ports Authority
TRA	Tanzania Revenue Authority

1.0 INDEPENDENT REPORT OF THE CONTROLLER AND AUDITOR GENERAL

Board Chairperson
Tanzania Ports Authority
P.O. Box 9184
Dar es Salaam, Tanzania

1.1 REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Unqualified Opinion

I was engaged to audit the financial statements of Tanzania Ports Authority, which comprise the statement of financial position as at 30 June 2024, statement of profit or loss and other comprehensive income for the year ended, statement of changes in net assets, statement of cash flow, 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 Tanzania Ports Authority as at 30 June 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) 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 Tanzania Ports Authority 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 management responsibility, 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 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, Cap. 410 requires me to state in my annual audit report whether or not the audited entity has complied with the procedures prescribed in the Procurement Act and its Regulations.

1.2 REPORT ON COMPLIANCE WITH 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 the procurement of works, goods, and services in the TPA for the financial year 2023/24 as per the Public Procurement laws.

Conclusion

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

(a) Contract no. AE/016/2022-2023/HQ/NC/20 and AE/016/2022-23/HQ/G/13 executed with expired performance security

Regulation 29(1) of the Public Procurement Regulations, 2013 as amended by Regulation 12 of the Public Procurement (Amendment) Regulations, 2016 requires any procuring entity to demand from the successful tenderer a performance security to guarantee the authentic performance of the contract. Further, Clause 30.1 of the general conditions of the contract, requires the performance security to be valid until 28 days from the completion date of the contract.

TPA enter into a contract no. No.AE/016/2022-2023/HQ/NC/20 with the supplier for provision of CISCO Smartnet Licenses at a contract price of TZS 718,032,596 for a period of one month from 11 September 2023. However, the supplier submitted performance security that expired on 14 December 2023 while the contract was still under execution to 20 February 2024 without any extension. Another supplier under contract no. AE/016/2022-23/HQ/G/13 dated 25 August 2023 for the supply, commissioning, training, and warranty of two empty container handlers at the Dar es Salaam port for a contract price of USD 700,870 for a period of six months also submitted a performance security that expired on 30 April 2024 while the contract was still under implementation to the time of this audit in December 2024.

(b) Expiration of contracts before the project execution amounting to USD 8,097,785.85

On 11 September 2023, TPA entered into a contract No AE/016/2022-23/HQ/W/09 from lot 1 to lot 7 with M/s Southern Engineering Co. Ltd (SECO) for the dry docking and major repair of the tugs Kiboko, Sato, Chui, Duma, Elizabeth Luhigo, and Nyangumi at a contract price of USD 8,097,785.85 for a period of 60 days after signing and delivery of tugs at contractor's workshop in Mombasa contrary to Regulation 114(b) of the Public Procurement Regulations, 2013. However, as of December 2024, the execution of the repair works had not commenced due to TPA's failure to deliver the tugs to the contractor's workshop in a timely manner.

(c) **Tenders awarded beyond their budget allocation by TZS 205.3 million**
Regulation 69(3) of the Public Procurement Regulations, 2013 (amended 2016) mandates that a procuring entity must forecast its requirements for goods, services, and works as accurately as possible, specifically referring to services or activities already included in the annual work plan and estimates.

The Mtwara Port Annual Procurement Plan for the financial year 2023/24, and the related records showed that the management awarded three (3) contracts for the supply of goods and non-consultancy services totalling TZS 387,197,100. However, the actual budget allocated for these projects during the implementation period was TZS 181,897,800. Consequently, there was an excess amount of TZS 205,299,300 that was reallocated from other projects.

(d) Non-authentication of performance security submitted by successful bidder from reputable local bank

My review of contract no. contract No. TR221/2023/2024/C/24 dated 19 January 2024 for consultancy services for supporting Tanzania Ports Authority in transactions of engaging the private sector in the port's operations for 24 months noted the consultant submitted the Performance Guarantee no. ANTWGO0015363 for USD 219,008.60 through KBC Bank on 28 November 2023 from Belgium with unlimited validity.

However, the guarantee had no authentication from a reputable local bank contrary to Regulation 29(4)(c) of the Public Procurement Regulations of 2013 stipulating that, the procuring entity may require the successful tenderer to submit the performance security in any of the following forms: bank guarantee confirmed by a reputable local bank or, in the case of a successful foreign tenderer, bonded by a foreign bank.

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 Tanzania Ports Authority for the financial year 2023/24 as per the Budget Act and other Budget Guidelines.

Conclusion

Based on the audit work performed, I state that Budget formulation and execution of Tanzania Ports Authority is generally in compliance with the requirements of the Budget Act and other Budget Guidelines.


Charles E. Kichere

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



TANZANIA PORTS AUTHORITY (TPA)

3.0 STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 30 JUNE 2024

The Ports Act, No.17 of 2004, Section 72 and 73 requires Directors to prepare financial statements for each financial year that gives a true and fair view of the state of affairs of the Authority as at the end of the financial year and of its profit or loss for the year. It also requires the Directors to ensure that, the Authority keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Authority. They are also responsible for safeguarding the assets of the Authority and hence taking reasonable steps for the prevention and detection of fraud, error and other irregularities.

The Directors accept responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the requirements of the Ports Act, No.17 of 2004 section 72 and 73. The Directors are of the opinion that, the financial statements give a true and fair view of the state of the financial affairs of the Authority and of its profit in accordance with IFRS Accounting Standards and in the manner required by Ports Act, No.17 of 2004 section 72 and 73. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Nothing has come to the attention of the Directors to indicate that the Authority will not remain a going concern for at least twelve months from the date of this statement.

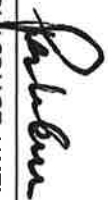
The auditor is responsible for reporting on whether the financial statements give a true and fair view in accordance with the applicable financial reporting framework.

These financial statements of were approved and authorized for issue by the Board of Directors on 2025.

Signed on behalf of the Board of Directors by:



AMB. ERNEST J. MANGU
BOARD CHAIRMAN



MR. PLASDUCE MKELI MBOSSA
DIRECTOR GENERAL

TANZANIA PORTS AUTHORITY (TPA)

**4.0 DECLARATION OF THE DIRECTOR OF FINANCE AND ACCOUNTS FOR THE YEAR ENDED
30 JUNE 2024**

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

It is the duty of a Professional Accountant to assist the Board of Directors in discharging the responsibility of preparing financial statements of an entity showing a 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 the Board of Directors as under the Directors Responsibility statement on an earlier page.

I, **ACPA Miraji S. Kipande**, the Director of Finance and Accounts of Tanzania Ports Authority hereby acknowledge my responsibility of ensuring that financial statements for the year ended 30 June 2024 have been prepared in compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and applicable statutory requirements.

I, thus confirm that the financial statements give a true and fair view position of Tanzania Ports Authority as on that date and that they have been prepared based on properly maintained financial records.

Signed by: 

Position: **DIRECTOR OF FINANCE & ACCOUNTS (CPA)**

NBAA Membership No.: ACPA 2426

Date: **18-03-2025**

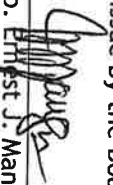
TANZANIA PORTS AUTHORITY (TPA)

5.0 FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	NOTE	30 JUNE 2024 TZS '000'	30 JUNE 2023 TZS '000'
ASSETS			
Non - Current Assets			
Property, plant and equipment	19	2,785,652,593	2,478,926,782
Leasehold land	21	472,067,165	457,886,472
Advance compensation - land	23	136,628,964	150,193,346
Intangible assets	24	50,323,421	9,600,329
Investment properties	20	1,167,081	1,193,349
Advances to contractors	25	12,866,799	18,303,835
Total Non-Current Assets		3,458,706,023	3,116,104,113
Current Assets			
Inventories	22	3,245,712	3,345,141
Assets held for sale	27	-	2,241,273
Trade and other receivables	25	377,414,128	244,134,011
Cash and bank balances	26	485,599,009	389,430,090
Total Current Assets		866,258,849	639,150,515
TOTAL ASSETS		4,324,964,872	3,755,254,628
EQUITY AND LIABILITIES			
Capital and Reserves			
Capital fund	28	31,889,861	31,889,861
Other reserves	29	118,693,431	114,124,772
Retained earnings		1,093,058,958	1,319,195,926
Total Capital and Reserves		1,243,642,250	1,465,210,559
Non-Current Liabilities			
Borrowings	31	728,297,214	569,730,112
Deferred tax liability	32	230,557,616	211,012,565
Grants	33	76,000,110	72,646,151
Employee benefit obligation	34	100,862,251	106,967,008
Total Non-Current Liabilities		1,135,717,191	960,355,836
Current Liabilities			
Trade and other payables	35	1,920,315,001	1,265,734,142
Provision for tax	18	25,290,430	63,954,091
Total Current liabilities		1,945,605,431	1,329,688,233
TOTAL LIABILITIES		3,081,322,622	2,290,044,069
TOTAL EQUITY AND LIABILITIES		4,324,964,872	3,755,254,628

Notes and related statements form part of these financial statements which were approved and authorised for issue by the Board of Directors on _____ 2025 and were signed by:


 Ernest J. Mangu
 Chairman of the Board


 Placidie M. Mbossa
 Director General

Controller and Auditor General

AR/PA/TPA/2023/24

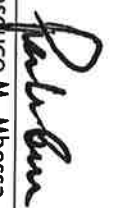
TANZANIA PORTS AUTHORITY (TPA)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED
30 JUNE 2024**

	30 JUNE 2024 TZS '000'	30 JUNE 2023 TZS '000'
NOTE		
Operating revenue	10 1,443,166,265	1,300,249,963
Operating expenses	14 (919,156,033)	(709,917,421)
Gross Profit	524,010,232	590,332,542
General and administrative expenses	15 (343,863,056)	(215,217,761)
Other operating income	11 91,824,718	78,885,757
Expected credit loss provision on trade and other receivables	25 730,951	(44,658,436)
Foreign exchange gain / (loss)	13 10,017,899 (241,289,488)	(12,790,397) (193,780,837)
Operating Profit		
Finance income	17 282,720,744	396,551,705
Finance costs	17 74,252	799,452
Net finance cost	17 (47,020,095) (46,945,843)	(10,446,392) (9,646,940)
Profit before income tax	235,774,899	386,904,765
Income tax expense	18 (95,291,676)	(133,280,430)
Profit for the year	140,483,223	253,624,335
Other Comprehensive Income		
Items that will not be reclassified to Profit or Loss		
Actuarial gain / (loss)	6,526,656	(42,926,491)
Deferred tax impact	(1,957,997)	12,877,947
Other comprehensive income for the year, net of tax	4,568,659	(30,048,544)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	145,051,882	223,575,791

Notes and related statements form part of these financial statements which were approved and authorised for issue by the Board of Directors on _____ 2025 and were signed by:


 Amb. Ernest J. Mangu
 Chairman of the Board


 Placide M. Mbossa
 Director General

TANZANIA PORTS AUTHORITY (TPA)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Capital Fund	Other Reserves	Retained Earnings	Total
As of 01 July, 2022	31,889,861	144,173,316	1,484,724,342	1,660,787,519
Comprehensive income				
Profit for the Year	-	-	253,624,335	253,624,335
Actuarial gain	-	(42,926,491)	-	(42,926,491)
Deferred tax credit	-	12,877,947	-	12,877,947
Transaction with owners:				
15% government contribution for 2023	-	-	(207,014,878)	(207,014,878)
70% government contribution for 2023	-	-	(211,465,968)	(211,465,968)
MET Fund	-	-	(671,905)	(671,905)
At 30 June 2023	31,889,861	114,124,772	1,319,195,926	1,465,210,559
As of 01 July, 2023	31,889,861	114,124,772	1,319,195,926	1,465,210,559
Comprehensive income				
Profit for the Year	-	-	140,483,223	140,483,223
Actuarial gain	-	6,526,656	-	6,526,656
Deferred tax credit	-	(1,957,997)	(11,373,638)	(13,331,635)
WIP Adjustments	-	-	13,143,031	13,143,031
Transaction with owners:				
15% government contribution for 2024	-	-	(233,139,014)	(233,139,014)
70% government contribution for 2024	-	-	(122,300,568)	(122,300,568)
Ships contribution to MSCL	-	-	(12,950,002)	(12,950,002)
At 30 June 2024	31,889,861	118,693,431	1,093,058,958	1,243,642,250

Notes and related statements form part of these financial statements

Notes and related statements form part of these financial statements which were approved and authorised for issue by the Board of Directors on 2025 and were signed by:


 Amb. Ernest J. Mangu
 Chairman of the Board


 Plasdice M. Mbossa
 Director General

TANZANIA PORTS AUTHORITY (TPA)

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30 JUNE 2024

		2024	2023
	NOTE	TZS '000	TZS '000
Cash Flows from Operating activities			
Cash receipts from customers	36	1,481,245,573	1,342,977,740
Cash paid to suppliers and employees	36	(754,044,143)	(758,859,622)
Cash generated from operations		<u>727,201,430</u>	<u>584,118,118</u>
Interest from borrowings paid	31	(51,905,844)	(11,817,558)
Interest from lease liability paid	31	(2,143,405)	(739,217)
Interest received	17	-	799,452
Income taxes paid	18	(127,798,296)	(151,118,763)
Net cash flows generated from operating activities		<u>545,353,885</u>	<u>421,242,032</u>
Cash flow from investing activities			
Capitalised interest paid	31	(9,268,788)	(13,809,485)
Proceeds from sale of assets		52,472,688	2,281,303
Payments for property, plant and equipment	19	(486,565,757)	(390,678,635)
Payment for land (advance compensation)	23	(197,890)	(75,705,998)
Purchase of intangible assets	24	(59,808)	-
Net cash flows used in investing activities		<u>(443,619,555)</u>	<u>(477,912,815)</u>
Cash flow used in financing activities			
Proceed from borrowings	31	150,137,565	54,606,836
Repayments of borrowings	31	-	(10,507,705)
Payment to government		(155,702,971)	(157,905,716)
Cash flows used in financing activities		<u>(5,565,406)</u>	<u>(113,806,585)</u>
Net increase / (decrease) in cash and cash equivalents		96,168,924	(170,477,368)
Cash and cash equivalents at the beginning of the year		389,430,090	559,907,458
Cash and cash equivalent at the end of the year		<u>485,599,014</u>	<u>389,430,090</u>

Notes and related statements form part of these financial statements which were approved and authorised for issue by the Board of Directors on 2025 and were signed by:


 Amb. Ernest J. Mangu
 Chairman of the Board


 Plasduce M. Mbossa
 Director General