



THE UNITED REPUBLIC OF TANZANIA

NATIONAL AUDIT OFFICE



SPORTS DEVELOPMENT FUND (SDF)

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

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March 2025

AR/PA/SDF/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.



Independence and objectivity

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

Teamwork Spirit

We value and work together with internal and external stakeholders.

Results-Oriented

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



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.

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ABBREVIATIONS

CPA	Certified Public Accountant
CAG	Controller and Auditor General
HIV	Human Immunodeficiency Virus
ICT	Information Communication Technology
IPSAS	International Public Sector Accounting Standards
MBA	Master of Business Administration
NBAA	National Board of Accountants and Auditors
TANePS	Tanzania e-Procurement System
TFRS	Tanzania Financial Reporting Standards
TZS	Tanzanian Shillings
URT	United Republic of Tanzania

KEY INFORMATION OF THE FUND

Principal Place of Business:	National Stadium 2 nd Floor P. O. Box 20116, Dar Es Salaam. Email: info@nationalsportscouncil.go.tz Phone: +255 222 112931-4
Principal Auditor:	The Controller and Auditor General, National Audit Office, Audit House, P. O. Box 950, Dodoma.
Delegated Auditor:	Quintex Financial Services P. O. Box 11201 Dar Es Salaam
Secretary to the Executive Committee:	The Executive Secretary The National Sports Council National Stadium 2 nd Floor P. O. Box 20116 Dar Es Salaam Email: info@nationalsportscouncil.go.tz Phone: +255 222 2850015
Banker	Bank of Tanzania 2 Mirambo Street P. O. Box 2939 11884 Dar Es Salaam National Microfinance Bank Plc Bank House Branch P.O. Box 9031 Dar Es Salaam National Bank of Commerce Samora Branch P. O. Box 9062 Dar Es Salaam

1.0 INDEPENDENT REPORT OF THE CONTROLLER AND AUDITOR GENERAL

The Chairperson of the Executive Committee,
National Sports Council,
P.O. Box 20116,
DAR ES SALAAM

1.1 REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Unqualified Opinion

I have audited the financial statements of The Sports Development Fund, which comprise the statement of financial position as at 30 June 2024, the statement of financial performance, statement of changes in net assets, 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 The Sports Development Fund as at 30 June 2024, and its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards (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 The Sports Development Fund 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 and the Declaration by the Head of Finance and 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 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 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 Sports Development Fund for the financial year 2023/24 as per the Public Procurement laws.

Conclusion

Based on the audit work performed, I state that procurement of goods, works and services of Sports Development Fund is generally in compliance with the requirements of the Public Procurement laws in Tanzania.

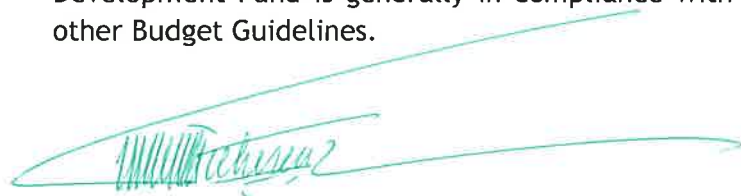
1.2.2 Compliance with the Budget Act and other Budget Guidelines

Subject matter: Budget formulation and execution

I performed a compliance audit on budget formulation and execution in the Sports Development Fund 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 The Sports Development Fund 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



2.0 REPORT BY THOSE CHARGED WITH GOVERNANCE FOR THE YEAR ENDED 30 JUNE 2024

The Executive Committee presents this report together with the Financial Statements for the year ended 30 June 2024, which provides the results of the SDF's operations and its state of affairs. The report has been prepared in compliance with changes made on the Tanzania Financial Reporting Standard 1 (TFRS 1)- Report by Those Charged with Governance issued by the National Board of Accountants and Auditors (NBAA) which became effective on 1 January 2021.

The report is addressed to internal and external stakeholders who are both primary and secondary users of financial reports. Internal stakeholders include the Executive Committee and employees. External stakeholders comprise of Government of the United Republic of Tanzania (URT), the Parliament of Tanzania, regulatory authorities, service providers, professional associations and the public. The report sets out an analysis of the SDF's operations and financial review, with a forward-looking orientation to assist stakeholders in assessing the strategies adopted by the Fund and the potential for those strategies to succeed towards creating value over the short, medium and long-term periods.

The objective of the report includes provision to users with an understanding of the SDF's culture, principal activities, key strengths and resources, 2023/24 performance, governance matters, relationship with stakeholders, liquidity and financial performance, current and future development plans, financial reporting and auditing and risk management. The Executive Committee presents its report together with the audited financial statements for the year ended 30 June 2024 which disclose the state of affairs of the Sports Development Fund.

2.1 ESTABLISHMENT

In the year 2021, the principal Act (National Sports Council of Tanzania Act-Sec49) was amended by adding section 6A - (1)-the establishment of the Sports Development Fund, in its acronym 'SDF'. Its primary role is to solicit funds from approved sources and use it for sports development activities. In summary, the Fund plays the following functions:

- To facilitate and promote the development of sports by seeking and receiving funds from various sources to finance sports activities;
- To cover the national teams and sportsmen representing the nation in various international competitions;
- To finance the construction, repair, maintenance of sports infrastructure and the purchase of sports equipment and tools in accordance with the standards set nationally and internationally;
- To facilitate and finance training for athletes;
- To enable the Ministry in charge of sports to implement various policy directions related to the development of sports;
- To finance the implementation of other sports activities to be directed by the Council or other authorities of the country;
- To strengthen and improve the health of Tanzanians through increased participation of citizens in sports;
- To facilitate marketing development, talent development, advertising, collaboration with national and international sports events;

- To facilitate and support the costs of good governance in sports.

2.2 CORPORATE CULTURE

VISION STATEMENT

Sports Development Fund aspires to stimulate and lead Tanzanians towards increased participation in sports, to the extent of their interests and abilities, and contribute to achieve sports excellence as well as national development.

MISSION STATEMENT

To assume the responsibilities for ensuring the provision of a quality and innovative sports delivery system for enhanced performance, by improving sports management and development processes.

CORE VALUES OF THE FUND

In line with its Vision and the need to fulfill its Mission and live according to its philosophy, the Fund adheres to eleven (11) core values as,

- (a) **Ethic**; Established system of moral principles and tactics in the organization;
- (b) **Excellence in performance**; Organizational performance management that results in Delivery of ever-improving value to customers and stakeholders which contributing to improvement of overall of organizational effectiveness;
- (c) **Character and Education**; Implementing the system of relationship between physical education and knowledge, values and skills necessary for success in life;
- (d) **Transparency**; The openness of goals and policies the organization to beneficiaries;
- (e) **Teamwork**; The application of collective efforts to be undertaken by each member for the achievement of organizational objectives
- (f) **Dedication and commitment**; The high-level of fulfilling obligation of the organization;
- (g) **Respect**; The total or inclusive consideration of each client in an organization
- (h) **Encourage**; The Application of highly prized virtue in an organization to encourage all sport stakeholders;
- (i) **Community and Solidarity**; The establishment of unite sense in an organization and its client.;
- (j) **Fairness**; The culture of equality in the organization system;
- (k) **Funny and Joy**; Embracing the values that drive innovation, build a restless spirit to do more of everybody in the organization.



2.3 CORPORATE OBJECTIVES AND STRATEGIES

SDF has developed key objectives to be achieved throughout the 2020/21 to 2024/25 life span. The objectives in plan are translated into key strategies and targets. During these five years period the Council pursued the following six (6) objectives.

- To facilitate and promote sports development by mobilizing and receiving funds from various sources for financing sports activities;
- To facilitate construction, maintenance and service of sports tools, equipment and infrastructure;
- To support and maintain sports teams and sportsmen representing the United Republic in International competitions;
- To facilitate identification and development of talents of sportsmen;
- To enhance creation and growth of sports activities as means of employment and contribution to national economy;
- To facilitate sports training to sportsmen.

2.4SPORTS DEVELOPMENT FUND OPERATING MODEL

The Sports Development Fund was established in the year 2021 after adding of section 6A-(1) of the principal act 'National Sports Council of Tanzania Act (CAP 49) the general objective of the Fund is to receive funds from various approved sources to cater for sports development activities. Table 1 explains the SDF's Operating Model.

Table 1: Sports Development Fund Operating Model

Objective	Strategy	Inputs	Processes	Outcomes
1.To facilitate and promote sports development by mobilizing and receiving funds from various sources for financing sports activities;	- Invite stakeholder to contribute and finance towards sports development - Support fundraising programs for sports bodies	- Financial Resource - Human Capital - Stakeholders - Government	- Provide awareness programs - Pledge follow up - Receive fund - Receipting	Increased fund for sports development
2.Facilitate construction, maintenance and service of sports tools, equipment and infrastructure;	- Acquire land - Acquire Sports Gears	- Financial Resources - Human Capital	- Provide Budget - Undertake procurement process	- Increased infrastructure - Land Secured
3.Support and maintain sports teams and sportsmen representing the United Republic in International competitions	Enroll and identify athletes	- Financial Resources - Athletes identified	- Receive sports from calendar national sports association - Needs Identified - Budgeting - Prioritize for National Team	Increased number of athletes supported
4 To facilitate identification and development of talents of sportsmen	Promote basic exercise and sports in local communities outside schools	- Financial Resources - Equipment - Trainers	- Conduct sports awareness campaigns - Facilitate community sports initiatives Use registered sport promoters/Agency	- Talent identified - Increased capacity for talent development
	Support and improve school multi-sports	- Financial Resources - Equipment	Facilitate event organization	Improved excellence in school sports

Objective	Strategy events (UMITASHUMTA and UMISETA)	Inputs	Processes	Outcomes
5. Enhance creation and growth of sports activities as means of employment and contribution to national economy;	Sports Sensitization campaigns	- Financial Resources - Trainers	- Provide financial support - conduct sensitization workshops - Develop sports activities awareness - Register Sports Bodies - Identify various Tournament Adapt sports professionalism	Employment created
6. To facilitate sports training to sportsmen.	Sensitize stakeholders on national strategies for high performance	- Financial Resources - Sports programs - Athletes	- Organize stakeholder meetings - Develop training centers - Provide training materials	Increased number of athletes trained

2.5 CURRENT PERFORMANCE AND FUTURE DEVELOPMENT

2.5.1 REVIEW OF CURRENT PERFORMANCE

SDF continued to implement its five (5) years 2020/2025 Strategic Plan which contains four (4) strategic objectives geared towards achieving the SDF mandate of financial year 2023/2024. During the implementation of the Plan in 2023/24, the overall evaluation revealed considerable achievements as detailed below:

- a) The Sports Development Fund (SDF) funded the second edition of the National Sports Council Sports Awards 2023, which took place on 9 June, 2024, at the “The Superdome” venue in Dar es Salaam. The aim of these awards is to recognize and honour Tanzanian athletes and teams that excelled in various international competitions during the year 2023;
- b) The Sports Development Fund (SDF), in collaboration with the Ministry of Culture, Arts, and Sports, organized an event to raise funds for the national teams participating in international competitions. This event took place on 10 January, 2024, at the Johari Rotana Hotel in Dar es Salaam. TZS 392,533,278.79 was raised during this fundraising event;
- c) The Sports Development Fund (SDF), in collaboration with the Ministry of Culture, Arts, and Sports, organized training for athletes who participated in the African Games on the use of drugs and prohibited methods in sports. The training took place from 28 February to 1 March, 2024, in Dar es Salaam; and
- d) The Fund facilitated the participation of the Tanzanian team in the 13th African Games, which took place in Ghana from 8 to 23 March, 2024. The Tanzanian team was represented in Cricket, Football, Judo, Boxing, Athletics, Cycling, and Swimming, where Tanzania won 3 bronze medals in Boxing.

2.5.2 FUTURE DEVELOPMENTS

The SDF aligns its vision and strategic objectives with the national priorities outlined in the National Development Vision 2025. However, the SDF is planning to develop a sports Centre which will contain office buildings and facilities for indoor and outdoor sports activities for children, youth, women, people with disabilities. The SDF also plans to construct sports training centres in six (6) zones of the country. The SDF have secured land in Manyara region where the first sports training facility will be constructed.

2.6 SDF’S KEY STRENGTHS AND RESOURCES

The SDF has satisfactory resources, including human capacity to implement its mandates as set out in the Fund establishment. To achieve its strategic goals, the Fund uses its human, financial, intellectual, and social and relationship resources efficiently and effectively.

a) Financial Resources

As at 30 June 2024 the SDF has adequate financial resources to support its strategic initiatives. The financial resources comprising retained surplus amounted to TZS 6,149,849,071. The SDF generated revenue that covered all operating expenses and support provided to its stakeholders. This has enabled the SDF to continue fulfilling its mandates. The SDF has accumulated adequate reserves to support its operations.

From a strategic perspective, the SDF seeks to improve its financial performance by improving resource management, prioritizing initiatives, implementing initiatives within available financial resources, and generating adequate revenue to support its operations.

b) Human Resources

The Fund uses the Council workforce who possesses qualifications, motivation, competence, and a dedication to long-term. The leadership upholds robust governance principles and fosters positive working dynamics, creating a conducive atmosphere for fulfilling the Fund responsibilities.

c) Intellectual Resources

The expertise of the SDF's staff stands as a highly important strategic asset, prominently contributing to the implementation of its functions.

d) Social and Relationship Resources

The SDF places great importance on cultivating robust relationships with its stakeholders, driven by a commitment to comprehend their expectations and deliver value that guarantees satisfaction.

2.7 CORPORATE GOVERNANCE

2.7.1 CORPORATE GOVERNANCE STATEMENT

Good corporate governance requires legal, regulatory and institutional basis that is appropriate and efficient. Clear governance rules as well as the necessity of accountability in its actions allow management to be carried out focusing the priorities defined by the organization, and decision-makers to have their actions assured by a formally established institutional structure, among other benefits. Governance is associated with setting rules for the decision-making process. It defines who makes decisions, who is responsible for them, and how decisions must be made. In essence, it defines roles and responsibilities. Management has to do with the execution of rules set by governance, and the operational routine of the organization. Good corporate governance is critical in the public sector entities, and the SDF in particular, is committed to adhering to the highest standards of corporate governance.

2.7.2 MEMBERSHIP AND COMMITTEES OF THOSE CHARGED WITH GOVERNANCE

Establishment of the fund is from the National Sports Council Act of 1967 Cap 49 of the Law adding Section 6A which continue to gives powers to the Minister responsible for Sports to appoint the Chairperson and members of the Council on Sect.3(2) 1(a, c) ,the duration to members of the Council is specified in Sect3 (3) (2) ,whereby the Minister may specify the period of the member of the Council during the appointment and if not , the member will serve for a term of three years which can be renewed.

2.7.3 COMPOSITION OF THE EXECUTIVE COMMITTEE

The Executive Committee takes overall responsibility for the organization, including responsibility for identifying key risk areas, considering significant financial matters, and reviewing the performance of organization plans and budgets. The Council is also responsible for ensuring that Fund has a comprehensive system of internal control is operative, and that the Organization complies with sound corporate governance principles. The table 2 below shows the composition the executive committee.

Table 2: Members of the Executive Committee

S/N	Name	Age	Position	Quilificación	Appointment Date	Nationality	No of Meeting Attended
1.	Leodegar Tenga	66	Chairperson	BSC Mech Eng., MBA	29/03/2022 - 28/03/2025	Tanzanian	4
2.	Beatrice Singano	47	Member	MBA	29/03/2022 - 28/03/2025	Tanzanian	4
3.	Ameir Mohamed Makame	45	Member	BEd. PE, Sports and culture, Mphil. In comparativa and International Education	29/03/2022 - 28/03/2025	Tanzanian	4
4.	Tuma Dandi	46	Member	BA in MASSCOM	29/03/2022 - 28/03/2025	Tanzanian	4
5.	Ally Tembele Mayay	48	Member	BBA. And Marketing	29/03/2022 - 28/03/2025	Tanzanian	4
6.	Maulid Mtulia	37	Member	Bachelor of Art in Human Resource Management	29/03/2022 - 28/03/2025	Tanzanian	4
7.	Prof. Mkumbukwa Madundo Mtambo	63	Member	Phd. Veterinary Medicine.	29/03/2022 - 28/03/2025	Tanzanian	4
8.	Dennis Simba	45	Member	Business Administration	29/03/2022 - 28/03/2025	Tanzanian	4
9.	Devotha Marwa	56	Member	Bed, MA. Ed, PhD. Physical Education and Sports	29/03/2022- 28/03/2025	Tanzanian	4

S/N	Name	Age	Position	Qualification	Appointment Date	Nationality	No of Meeting Attended
10	Neema Y.Msitha	39	Secretary	MA. Education	29/03/2022 - 28/03/2025	Tanzanian	4

2.7.4 EXECUTIVE COMMITTEE MEETINGS

The Executive Committee held four meetings during the year under review. During these four meetings the following matters were received and discussed by the Committee.

- A report on the implementation of the 2022/23 annual plans;
- The 2023/24 Strategic Plan and 2023/24 Budget presented by the management to the Committee for discussion, guidance and approval.
- Formation of Committees:
- Discussion on the status of implementations of the directives which was given by the Minister while inaugurating of the 15th Council.

2.7.5 OTHER COMMITTEES

To ensure a high standard of corporate governance, the Council formed three (3) sub-committees performing specific duties that complement each other with the aim of realizing the intended council's objectives. Below are the sub-committees which executed the under-mentioned duties and their composition:

(a) FINANCE AND PLANNING

The objectives of the Finance and Planning Committee are to provide relevant and quality management strategies and ascribe to economy, efficiency and effective in mobilization of Council's resources. The Committee reports to the Executive Committee.

Members to the Finance and Planning Committee during the financial year ending on the 30 June 2024 are as indicated at **Table 3**

Table 3: Composition of Members of Finance and Planning Committee

S/N	Name	Position	Age	Qualification	Date Appointed	Nationality	No of Meeting Attended
1.	Prof. Mkumbukwa Madundo Mtambo	Chairperson	63	PhD. Veterinary Medicine.	20/04/2022	Tanzanian	2
2.	CPA. Alinanuswe E.F. Mwamundela	Secretary	48	Certified Public Accountant	20/04/2023	Tanzanian	2

S/N	Name	Position	Age	Qualification	Date Appointed	Nationality	No of Meeting Attended
3.	Ms. Beatrice Singano	Member	47	Master of Business Administration	20/04/2022	Tanzanian	2
4.	Ally Tembele Mayay	Member	48	BBA. Marketing	20/04/2022	Tanzanian	2
5	Atanasio P.Lipilinga	Member	41	Master of Science in Project Planning and Management	01/07/2023	Tanzanian	2

The Finance and Planning Sub-Committee met twice during year 2023/24 to deliberate on a variety of issues, such as:

- review of draft 2024/2025 budget,
- receipt of funds for sports development, and
- review semi-annual implementation reports.

(b) TECHNICAL -COMMITTEE

During the year 2023/24, the sub-committee met once and discussed the following matters:

- reviewing proposals for amendments to the National Sports Council Act of 1967. And
- reviewing the report on the construction of sports infrastructure using funds from the sports development fund

The Technical Committee reports to the Executive Committee and members of the Committee is as shown at Table 4.

Table 4: Members of Technical Committee

S/N	Name	Position	Age	Qualification	Date of Appointment	Nationality	No of Meeting Attended
1	Ally Tembele Mayay	Chairperson	48	BBA. Marketing	20/04/2022	Tanzanian	1
2	Benson Chacha	Secretary	39	MASTER. SPORTS	20/04/2022	Tanzanian	1
3	Tuma Dandi	Member	46	BA in MASSCOM	20/04/2022	Tanzanian	1

S/N	Name	Position	Age	Qualification	Date of Appointment	Nationality	No of Meeting Attended
4	Ameir Mohamed Makame	Member	45	BEd. PE, Sports and Culture, Mphil. In Comparative and International Education	20/04/2022	Tanzanian	1
6	Devota Marwa	Member	56	-Phd- Education	20/04/2022	Tanzanian	1

(C) AUDIT COMMITTEE

The main responsibility of the Audit committee is responsible for ensuring that the Council Fund has in place a sound system of internal controls over use of the Council's resources. The Audit Committee reports to the Executive Committee. The Audit Committee held two meetings, which were used to advise the Executive Secretary and the Council management team on the findings from audits to strengthen the internal controls and actions to be taken.

The members of this Committee, who served during year 2023/24, were as shown at Table 5:

Table 5: Members of Audit Committee

S/N	Name	Position	Age	Qualification	Date Of Appointment	Nationality	No of Meetings
1.	Dennis Kwame Simba	Chairperson	45	Master of Business Administration BCom	20/04/2023-	Tanzanian	2
2.	George O. Francis	Secretary	46	MSc. Accounting and Finance	20/04/2022	Tanzanian	2
3.	Ms. Beatrice Singano	Member	47	Master of Business Administration	20/04/2023-	Tanzanian	2
4.	Maulid Mtulia	Member	37	Bachelor of Art in Human Resource Management	20/04/2022	Tanzania	2

2.8 CESSATION OF MEMBERSHIP

Membership to the Executive Committee ceases after completion of a term of three years or following death or resignation or without the permission of the Council, fail to attend four consecutive meetings of the Council as stipulated in Section 1 (First Schedule) of NSC Act No. 12 of 27 April 1967 and as amended by Act No. 6 of 1971.

2.9 RELATIONSHIP WITH STAKEHOLDERS

The SDF's Five Years Strategic Plan 2020/21 - 2024/25 provides a detailed analysis of the Funds' key stakeholders. The Fund recognises the importance of addressing the needs of its key stakeholders in order to add value and satisfy their needs and expectations. The SDF's key stakeholders include the Government, Stakeholders, the parliament and the public. The SDF is committed to delivering value to its stakeholders through better services and good customer care while maintaining effective relationship in its engagement. The Fund believes that the stakeholders are what make its existence.

2.10 CORPORATE GOVERNANCE

Sports Development Fund is committed to the highest standards of corporate governance. Its governance is flexible enough to adopt changes in the internal and external environment and the SDF strives to regularly review its processes, rules and regulations, this will ensure the best performance of the Fund and overall management of its operations.

2.11 MANAGEMENT OF THE FUND

The Sports Development Fund is managed by the National Sports Council (NSC). The Executive Secretary is the manager and accounting officer of the fund.

Expenditure of the fund is made in accordance with the Public Finance Act, Budget Act, Public Procurement Act and any other rules or regulations regarding the administration of the Fund.

2.12 INTERNATIONAL AND LOCAL RELATIONS

During the year 2023/24, the SDF continued to maintain its relationship with various stakeholders including, the general public, local and international organizations.

2.13 FUTURE DEVELOPMENT PLANS

Sports Development Fund is planning to develop a sports Centre which will contain office buildings and facilities for indoor and outdoor sports activities for children, youth, women, people with disabilities. The Fund also plans to construct sports training centres in six zones comprises of Northern Zone, Southern Zone, Central Zone, Western Zone, Costal Zone and Eastern Zone. In the year 2023/24, The Council Fund bought a land in Northern Zone, (in Babati-Manyara region) where the first sports training facility is going to be constructed. This plan will

be implemented in ten years effective 2023/24 as detailed in the NSC 2021/22 to 2025/26 Strategic Plan.

2.14 RESULTS FOR THE YEAR

Sports Development Fund (SDF) started preparing its separate financial statements (from the main National Sports Council) in 2022/23 in compliance with the requirement of the Section 40 ;6A (1) of the NSC Act as amended in 2021. In 2023/24, Sports Development Fund (SDF) earned revenue amounting to TZS 16,100,080,257 (2022/23 TZS 4,671,664,564). The increase in revenue representing 244.6% was mainly on account of increased 5% increase on sports betting revenue.

During the reporting period, the Fund incurred operating expenses of TZS 7,393,458,262 (2022/23 TZS 4,028,437,487). The noted increase in operating expenses was mainly attributed to increase funding of sports activities.

In 2023/24, SDF recorded net assets of TZS 9,349,849,071 as compared to TZS 643,227,077 at 30 June 2023 mainly on account of receivables from government and land acquisition in Manyara.

During the year ended 30 June 2024, the SDF recorded a surplus of TZS 8,706,621,994 (Surplus for 2022/23 was TZS. 643,227,077). The noted increase of TZS 8,063,394,917 was mainly on account of increased 5% increase on sports betting revenue and Advance Imprest of TZS 3,200,000,000 paid to Tanzania Football Federation (TFF) for International Sports Competition was not retired due to postponement of CHAN Competitions to August 2025 hence expenses for the stated activity were not recognized.

2.15 CAPITAL STRUCTURE AND TREASURY POLICIES

a) CAPITAL STRUCTURE

As of 30 June 2024, the capital of the Sports Development Fund aggregated to TZS 9,349,849,071 (2023: TZS 643,227,077) as shown in Table 6.

The source of funding has been through Government, development partners, and internally generated funds. Table 6 Summarizes the Capital Structure of the Fund.

Table 6: Capital Structure

Capital and Reserves	30 JUNE 2024 (TZS '000')	30 JUNE 2023 (TZS '000')
Opening balance	643,227	-
Surplus/(Deficit) for the year	8,706,622	643,227
Total Equity	9,349,849	643,227

Source: Statement of Financial Position as of 30 June 2024.

b) TREASURY POLICIES AND OBJECTIVES

The National Sports Council that manages the affairs of SDF maintain a Treasury Policy such as Financial Regulations, and Accounting Manual which entails procedures to be adhered to during opening of bank accounts, closing and maintenance, cash handling procedures, selecting and introducing signatories in approving wire cash/funds transfers and cheque payments, short-term investments of surplus cash, approving short-term financing of deficit, forex exchange exposure and related risk management.

The objective of the policy is to ensure that the Fund cash, investments and other cash-related assets are adequately managed, controlled and safeguarded. Adherence to the policy and control procedures also ensures that the Fund's foreign exchange and other exposures are effectively managed.

During the period under review, the Fund's treasury policy was adhered and thus there was no potential effect occurred.

2.16 LIQUIDITY

The Fund places a strong emphasis on managing liquidity risk and daily cash flows to ensure that Fund holds sufficient liquid assets to enable it to continue with its normal operations. During the financial year ended 30 June 2024, the fund managed its liquidity level to ensure there were sufficient funds to meet its liabilities when due without damage to the Fund's reputation. The Funds' current ratio for the financial year ended 30 June 2024, which measures the ability of the current assets to meet its short-term obligations (current liabilities) was 510.5:1(2023 3.3:1).

Moreover, the Acid (quick) test ratio which also measures the ability of current assets without inventories, to meet its short-term obligations (current liabilities) was 510.5:1 (2023: 3.3:1).

2.17 LIQUIDITY MANAGEMENT

The liquidity management process is being carried out within the Fund and monitored through day-to-day funding, monitoring future cash flows to ensure financial assets that as trade and other receivables are timely collected, and monitoring liquidity ratios against internal sources.

Monitoring and reporting take the form of cash flow measurement and projections for the next month and year respectively as these are key periods for liquidity management. The starting point for those projections is an analysis of the contractual maturity of the financial liabilities if any and the expected collection date of the financial assets.

During the year, the Fund has not entered any covenant in financing contracts which could have the effect of restricting the use of financing arrangements.

2.18 FINANCIAL PERFORMANCE AND POSITION

(a) Significant Aspects of the Statement of Financial Performance

(i) Revenue

During the year ended 30 June 2024 SDF revenue aggregated to TZS 16,100,080,257 (2023: TZS 4,671,664,564), which is an increased by TZS 11,428,415,693 from previous year and equivalent to 244.6 percent. The increase was mainly attributed to the funds released by government to facilitate sports development activities.

(ii) Total Expenses

During the year under review total expenses and transfers were TZS 7,393,458,262 (2023: TZS 4,028,437,487), which is an increase of TZS 3,365,020,775. The increase of sports activities in the financial year 2023/24 was the main contributing factor.

(iii) Surplus

The Fund operations recorded a surplus of TZS 8,706,621,994 (2023: TZS 643,227,077), which is an increase of TZS 8,063,394,917 from previous year. The increase in surplus was mainly due to increase of the revenue.

(b) Significant Aspects of Statement of Financial Position

(i) Cash and Cash Equivalent

Cash and Cash Equivalent as at 30 June 2024 was TZS 635,141,330 (2023: TZS 166,783,982), which is an increase of TZS 468,357,347.77, equivalent to 280.8 percent. The increase was attributed to additional funds from the government to the Fund to cater for sports development activities.

(ii) Total Assets

The SDF's total assets as at 30 June 2024 were TZS 9,366,987,072 (2023: TZS 696,827,241), which is an increase of TZS 8,670,159,831. The increase was mainly attributed to in respect of 5 per cent gaining income receivable from Government, purchasing of land at Manyara and increase in receivables TZS 3,200,000,000.

(iii) Payables and Accruals

Payables and Accruals as of 30 June 2024 were TZS 17,138,001 (2023: TZS 53,600,164), which is a decrease of TZS 36,462,163.20 equivalent to 68 percent. This was attributed to settlement of some obligations.

(iv) Accumulated Surplus

The accumulated surplus as at 30 June 2024 was TZS 9,349,849,071 (2023: TZS 643,227,077) which is an increase of TZS 8,706,621,994. The increase was due to relative increase of revenue and marginal decrease of expenses of Fund during the year under review.

2.19 RISK MANAGEMENT AND INTERNAL CONTROL

The Executive committee accepts final responsibility for the risk management and internal control systems of Sports Development Fund. It is the responsibility of management to ensure that adequate internal financial and operational control systems are developed and maintained on an on-going basis to provide reasonable assurance regarding:

- Effectiveness and efficiency of operations;
- Safeguarding of SDF`s assets;
- Compliance with applicable laws and regulations;
- Reliability of accounting records;
- Operational sustainability under normal as well as adverse conditions; and
- Responsible behaviors towards all stakeholders.

2.20 FIDUCIARY RESPONSIBILITY

All Non-executive Official/Members are considered by the Executive Council to be independent both in character, judgment and free of relationships or circumstances, which could affect their judgment.

2.21 MANAGEMENT

The day-to-day Management of Sports Development Fund is under the Executive Secretary who is assisted by the Management of NSC.

2.22 SOLVENCY

The chairperson of the Council on behalf of the Sports Development Fund confirms that applicable accounting standards have been observed and that the Financial Statements have been prepared on a going concern basis. The management has reasonable expectation that the National Sport Council has adequate resources to continue its operational existence for foreseeable future.

2.23 RELATED PARTY TRANSACTIONS

Related parties comprise members of the Executive Committee, members of the subcommittee and key management personnel. Related party transactions are detailed in note 24 to the Financial Statements.

2.24 POLITICAL AND CHARITABLE DONATIONS

The SDF did not make contribution to any Political Party during the year under review.

2.25 EVENTS AFTER REPORTING PERIOD

There were no material subsequent events, adjusting or non-adjusting, which have occurred between the reporting date and the date when financial statements are authorized for issue.

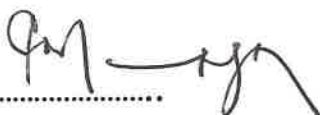
2.26 SIGNIFICANT ACCOUNTING POLICIES

A summary of key accounting policies in accordance with the International Public Sector Accounting Standards (IPSAS's) is in **Note 2** to the Financial Statements and were consistently applied during the year under review.

2.27 AUDITORS

The Controller and Auditor General is the Statutory Auditor of the Sports Development Fund by virtue of Article 143 of the Constitution of the United Republic of Tanzania (URT) and as amplified in Section 32(4) of the Public Audit Act, Cap 418. However, in accordance with Section 33(1) of the same Act, QUINTEX FINANCIAL SERVICES was authorized to carry out audit of the Sports Development Fund on behalf of the Controller and Auditor General for the financial statements of the year ended 30 June 2024.

BY ORDER OF THE BOARD



Leodegar C. Tenga

Chairperson of the Council

Date: 23/03/2025



Neema Y. Msitha

Executive Secretary

Date: 23/03/2025

3.0 STATEMENT OF RESPONSIBILITIES BY THOSE CHARGED WITH GOVERNANCE

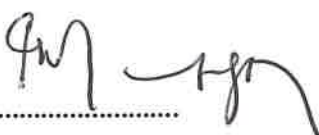
As required under Section 15(1) of the Public Corporation's Act (amendment) 1992, the Executive committee is responsible for the preparation and fair presentation of the financial statements, comprising the statement of financial position at 30 June 2024, and the statement of financial performance, the statement of changes in net assets and cash flow statement for the year then ended, statement of comparison of budget and actual amounts and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Public Sector Accounting Standards and in the manner required by the required under Section 6A-(6, 7) of the establishment of Sports Development Fund.

The Executive Committee confirms that suitable accounting policies have been used and applied consistently, reasonably, and prudent judgments and estimates have been made in the preparation of financial statements for the year ended 30 June 2024. The Board also confirms that applicable International Public Sector Accounting Standards (IPSAS) have been followed and that the financial statements have been prepared ongoing-concern basis. Executive committee is also responsible to; 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; selecting appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The Executive Committee Members/ Permanent Secretary for ministry of Culture, Art and Sport have assessed the Fund's ability to continue as a going concern and have no reason to believe the Fund will not be a going concern in the financial year ahead.

Approval of the Financial Statements

The financial statements of the Fund, as indicated above, were approved by the Executive Committee on 23/03/2025 and are signed by:



Leodegar C. Tenga

Chairperson of the Council

Date: 23/03/2025



Neema Y. Msitha

Executive Secretary

Date: 23/03/2025

4.0 DECLARATION OF HEAD OF FINANCE OF SPORTS DEVELOPMENT FUND

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 Statement of 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 Management to discharge the responsibility of preparing financial Statements of an entity showing the true and fair view of the entity in accordance with international accounting standards and statutory reporting requirements. Full legal responsibility for financial statements rests with the Executive committee as under Council Members' Responsibility statement on an earlier page.

I, CPA, Alinanuswe E. F. Mwamundela, being the accountant of the Fund hereby acknowledge my responsibility of ensuring that Financial Statements for the year ended 30 June 2024 have been prepared in compliance with applicable accounting standards and statutory requirements.

I thus confirm that the financial statements give a true and fair view position of Sports Development Fund as on that date and they have been prepared based on properly maintained financial records.

Signed by.....

Position: Accountant

NBAA Membership No.: ACPA 5130

Date: 23/03/2025.....

5.0 FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	NOTE	2023/24 TZS	RESTATED 2022/23 TZS
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	3	631,313,214	165,812,350
Trade and Other Receivables	4	8,117,142,377	9,883,349
TOTAL CURRENT ASSETS		8,748,455,591	175,695,699
NON-CURRENT ASSETS			
Property, Plant & Equipment	5(i)	573,531,481	468,631,542
Intangible Assets	5(ii)	45,000,000	52,500,000
TOTAL NON-CURRENT ASSETS		618,531,481	521,131,542
TOTAL ASSETS		9,366,987,072	696,827,241
EQUITY AND LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	6	17,138,001	53,600,164
NON-CURRENT LIABILITIES			
Non-Current Liabilities		-	-
TOTAL LIABILITIES		17,138,001	53,600,164
NET ASSET		9,349,849,071	643,227,077
Financed by:			
Capital Reserve		-	-
Accumulated Surplus/ (Deficit)		9,349,849,071	643,227,077
TOTAL NET ASSET		9,349,849,071	643,227,077

Notes on page 32 to 44 form part of the financial statements which were approved by the executive committee and signed on its behalf by:



Leodegar C. Tenga

Chairperson of the Council

Date: 23/03/2025

Controller and Auditor General



Neema Y. Msitha

Executive Secretary

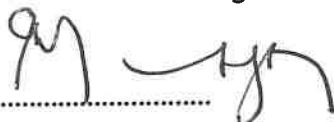
Date: 23/03/2025

AR/PA/SDF/2023/24

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2024

		2023/24	RESTATED 2022/23
	NOTE	TZS	TZS
REVENUE			
Government Grants-Recurrent	7	48,035,325	-
Revenue Grant	8	16,011,123,409	4,671,664,564
Other Revenue	9	40,921,523	-
Total		16,100,080,257	4,671,664,564
LESS: EXPENDITURE			
Motor Vehicle Running Expenses	10	18,245,661	13,936,875
Staff Expenses	11	60,593,340	21,039,000
Office and General Expenses	12	1,105,536,698	298,758,200
Audit fees	26	16,500,000	7,000,000
Other Expenses	13	3,537,489,891	2,598,779,637
Travelling and Trans. Expenses	14	2,610,328,453	1,044,159,555
Depreciation	5(i)	37,264,220	37,264,220
Amortization of Intangible Assets	5(ii)	7,500,000	7,500,000
TOTAL EXPENSES		7,393,458,262	4,028,437,487
SURPLUS/(DEFICIT) FOR THE YEAR		8,706,621,994	643,227,077

Notes on page 32 to 44 form part of the financial statements which were approved by the executive committee and signed on its behalf by:



Leodegar C. Tenga

Chairperson of the Council

Date: 23/03/2025



Neema Y. Msitha

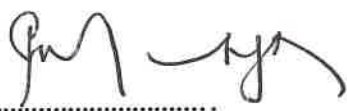
Executive Secretary

Date: 23/03/2025

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

	Capital Reserve and Development Fund	Accumulated Surplus/ (Deficit)	Total
	TZS	TZS	TZS
RESTATED STATEMENT OF			
<u>Year ended JUNE 30, 2023:</u>			
Balance as at 01.07.2022	-	-	-
Surplus/ (Deficit) During the Year		643,227,077	643,227,077
Balance as at JUNE 30, 2023	-	643,227,077	643,227,077
<u>Year ended JUNE 30, 2024:</u>			
Balance as at 01.07.2023	-	643,227,077	643,227,077
Additional Capital injected			
Surplus/ (Deficit) During the Year	-	8,706,621,994	<u>8,706,621,994</u>
Balance as at JUNE 30, 2024	-	9,349,849,071	9,349,849,071

Notes on page 37 to 42 form part of the financial statements which were approved by the executive committee and signed on its behalf by:



Leodegar C. Tenga

Chairperson of the Council

Date: 23/03/2025



Neema Y. Msitha

Executive Secretary

Date: 23/03/2025

CASH FLOW STATEMENT FOR YEAR ENDED 30 JUNE 2024

CASHFLOWS FROM		2023/24	2022/23
OPERATING ACTIVITIES:	NOTES		
RECEIPTS		TZS	TZS
Revenue Grant	7 & 16	11,147,880,912	3,728,855,961
Miscellaneous Income	17	3,770,000	-
Total		11,151,650,912	3,728,855,961
EXPENDITURE			
Motor vehicle running expenses	18	18,245,661	13,936,875
Staff expenses	19	60,593,340	30,922,348
Office and general expenses	20	1,102,180,215	297,726,318
Other Expenses	21	6,737,489,891	2,580,704,882
Travelling and transport expenses	22	2,606,809,659	1,044,159,555
payment to supplier	25	15,810,641	-
Total		10,541,129,407	3,967,449,978
Net Cash flow from operating Activities		610,521,506	(238,594,017)
CASHFLOWS FROM INVESTING ACTIVITIES:			
Acquisition of property & equipment's/ Intangible Assets	23	142,164,158	165,085,699
Net Cash flow from investing Activities		142,164,158	165,085,699
Net Cash increase/ (Decrease) in cash and cash equivalents		468,357,348	(403,679,716)
Cash and cash equivalents at the beginning of the year		166,783,982	570,463,698
Cash and cash equivalents at the end of the year		635,141,330	166,783,982

RECONCILIATION OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2024

Surplus/ Deficit for the Period	8,706,621,994	643,227,077
Add/ (Less) Non-Cash Item/ Accruals		
Revenue grant	(37,151,523)	(399,148,123)
Audit Fees	16,500,000	-
ECL expenses	3,356,483	-
Office and General Expenses	3,518,795	-
Payment to Staff Debtors	-	(9,883,349)
Receivables from Government	(4,911,277,822)	-
Imrest Receivables -TFF	(3,200,000,000)	-
Deferred income	-	37,151,523
Payables and Accruals	(15,810,641)	14,786,700
payment to supplier	-	(26,803,219)
Depreciation of Property, Plant and Equipment	37,264,220	106,516,535
Amortization of Intangible Assets	7,500,000	7,500,000
Deferred income transferred from NSC	-	(543,660,480)
Add/ (Less) Change in Working Capital	-	-
Net Cash Flows from Operating Activities	610,521,506	(238,594,018)

Notes on page 31 to 43 form part of the financial statements which were approved by the executive committee and signed on its behalf by:



Leodegar C. Tenga

Chairperson of the Council

Date: 23/03/2025



Neema Y. Msitha

Executive Secretary

Date: 23/03/2025

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

	Original Budget TZS	Adjustments TZS	Final Budget TZS	Actual Amounts TZS	Performance Difference TZS	% Variance	Reasons for difference
Revenue	2023/24	2023/24	2023/24	2023/24	2023/24		
Revenue Grant	11,604,730,000	-	11,604,730,000	16,059,158,734	4,454,428,734	28	Contribution from stakeholders
Other income	-	-	-	3,770,000	3,770,000	100	Dishonoured Cheque of 2022
Total Income	11,604,730,000	-	11,604,730,000	16,062,928,734	4,458,198,734	28	
Expenses							
Staff expenses	45,000,000	-	45,000,000	60,593,340	15,593,340	26	Extra Sitting allowances for AFCON and CHAN meetings
Motor vehicle running expenses	22,750,000	-	22,750,000	18,245,661	(4,504,339)	(25)	Saving on repair and maintenance- vehicles were still new
Office and general expenses	1,173,279,000	-	1,173,279,000	1,102,180,215	(71,098,785)	(6)	There was a saving of Gift and Prizes
Audit fees	30,000,000		30,000,000	-	(30,000,000)	100	As of 30th June 2024, Audit fees were not yet paid
Other Expenses	7,251,730,000	-	7,251,730,000	6,737,489,891	(514,240,109)	(8)	Saving on Remuneration of instructors, facilitation fees and Sports supplies
Travelling and transport expenses	2,881,280,000	-	2,881,280,000	2,606,809,659	(274,470,341)	(11)	Saving on Air ticket and per diem foreign
Payment to Suppliers	20,000,000	-	20,000,000	15,810,641	(4,189,359)	(26)	Some of Supplier's documents were not complete on 30th June 2024
Computer and Printers	4,000,000	-	4,000,000	-	(4,000,000)	100	There was no addition of Computer and Printers
Office Furniture	12,000,000	-	12,000,000	-	(12,000,000)	100	There was no addition of Furniture

Controller and Auditor General

AR/PA/SDF/2023/24

	Original Budget TZS	Adjustments TZS	Final Budget TZS	Actual Amounts TZS	Performance Difference TZS	% Variance	Reasons for difference
	2023/24	2023/24	2023/24	2023/24	2023/24		
Land	164,691,000	-	164,691,000	142,164,158	(22,526,842)	(16)	The cost per square metre of Land in Manyara was cheap.
Total Expenditure	11,604,730,000	-	11,604,730,000	10,683,293,565	(921,436,435)	(9)	
Surplus for the Period	-	-	-	5,379,635,170	5,379,635,170	100	

Note: The Budget is prepared on Cash basis whereas the financial statements are prepared on Accrual basis.



 Leodegar C. Tenga



 Neema Y. Msitha

Chairperson of the Council

Date: 23/03/2025

Executive Secretary

Date: 23/03/2025



NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: GENERAL INFORMATION

In the year 2021, the principal Act (National Sports Council of Tanzania Act-Sec49) was amended by adding section 6A - (1)-the establishment of Sports Development Fund, in its acronym 'SDF'. The operational objectives of the of the fund are to;

- To facilitate and promote sports development by mobilizing and receiving funds from various sources for financing sports activities;
- To facilitate construction, maintenance and service of sports tools, equipment and infrastructure;
- To support and maintain sports teams and sportsmen representing the United Republic in International competitions;
- To facilitate identification and development of talents of sportsmen;
- To enhance creation and growth of sports activities as means of employment and contribution to national economy;
- To facilitate sports training to sportsmen

a. Statement of compliance

The financial statements have been prepared in accordance with and comply with International Public Sector Accounting Standards (IPSAS) and its interpretations adopted by International Public Sector Accounting Standards Board (IPSASB).

b. Basis of preparation

The preparation of financial statements in conformity with IPSAS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on as on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

c. Functional and presentation currency

These financial statements are presented in Tanzania Shillings (TZS) which is the NSC's both functional and presentation currency. The rounding up of figures in the financial statements has been limited to the nearest shilling.

d. Going Concern

The SDF's has accumulated surplus as at 30th June 2024 of TZS 6,149,849,071 compared with TZS 643,227,077 as at 30 June 2023.

These financial statements have been prepared based on accounting policies applicable to a going concern entity.

e. New Standards, Amendments, and Interpretations

New and revised IPSAS mandatorily effective at the end of the reporting period

The following were the new or revised IPSAS which were mandatorily effective and adopted by the Fund as at the end of the reporting period.

IPSAS	Improvements/details of the new standards
IPSAS 41, Financial Instruments	IPSAS 41 improves financial reporting for financial instruments, by: Applying a single classification and measurement model for financial assets that considers the characteristics of the asset's cash flows and the objective for which the asset is held. Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between an entity's risk management strategies and the accounting treatment for instruments held as part of the risk management strategy. Effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted.
IPSAS 42, Social Benefits	The standard provides guidance on accounting for social benefits expenditure. It defines social benefits as cash transfers paid to specific individuals and/or households to mitigate the effect of social risk. Specific examples include state retirement benefits, disability benefits, income support and unemployment benefits. The new standard requires an entity to recognize an expense and a liability for the next social benefit payment. It seeks to improve the relevance, faithful representativeness, and comparability of the information that a reporting entity provides in its financial statements about social benefits. To accomplish this, IPSAS 42 establishes principles and requirements for: Recognizing expenses and liabilities for social benefits; Measuring expenses and liabilities for social benefits. Presenting information about social benefits in the financial statements; and Determining what information to disclose to enable users of the financial statements to evaluate the nature and financial effects of the social benefits provided by the reporting entity Effective for annual periods beginning on or after 1 January 2022.

Standards and interpretations in issue but not yet effective

At the reporting date, the following new and/or revised accounting standards and interpretations were in issue but not yet effective and therefore have not been applied in these financial statements. The Fund has not yet assessed the impact of these changes on their financial statements when they become effective.

IPSAS	Improvements/details of the new standards
IPSAS 43, Leases	While the IPSASB has retained the IPSAS 13's finance lease/operating lease distinction for lessors, the distinction is no longer relevant for lessees. All lease contracts, including rental contracts, will be recognized on the statement of financial position of the lessees, with some exceptions in limited circumstances. For lessees, IPSAS 43 introduces a right-of-use model that replaces the risks and rewards incidental to ownership model in IPSAS 13, Leases. For lessors, IPSAS 43 substantially carries forward the risks and rewards incidental to ownership model in IPSAS 13. IPSAS 43 will replace IPSAS 13 for reporting periods beginning on or after 1 January 2025 with a retrospective application by default.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

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

a. Revenue recognition

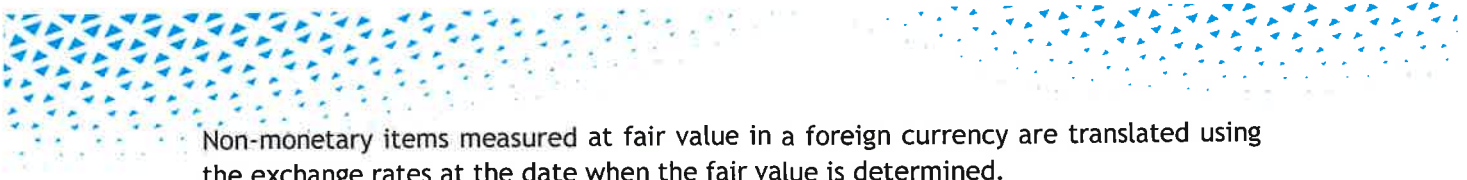
Revenue is recognized to the extent that it is probable that the service potential associated with the transaction/asset will flow to the entity and that the revenue can be measured reliably.

b. Grants/ Government subvention

Revenue from Non-Exchange Transactions includes Government subventions and assistances received from the government and other donors. Grants are accounted for when there is a reasonable assurance that the grants will be received. Revenue recognition is based on an assessment of whether an asset or a liability has been created. For capital grants without conditions attached thereto, revenue is recognized immediately in the statement of financial performance.

c. Foreign currency translation

The financial statements are presented in Tanzania Shillings (TZS), which is the N's functional and presentation currency. Transactions in foreign currencies are initially recorded at the functional currency rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the date of the statement of financial position. All differences are taken to the statement of financial performance. Non-monetary items that measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the date of the initial transaction.



Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

d. Cash & Cash Equivalents

Cash and cash equivalents are short term highly liquid investments that are readily convertible to known amount of cash, and which are subject to insignificant risk of changes in value. Cash and cash equivalents are carried in the Statement of Financial Position as reduced or increased by allowance of Expected Credit Loss (ECL). For Statement of Cash flow, cash and cash equivalents comprise of cash in hand and deposit on call/specific short time without any encumbrances. Since there is a change of policy from the one used in 2022/23 where Cash and cash equivalents were carried in the Statement of Financial Position at face value, the 2023/24 are tested to accommodate ECL.

e. Receivables

Receivables are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. However, except for staff imprests, a loss allowance is calculated at each reporting date using The ECL model. This model is updated on monthly basis to accommodate any event that might cause significant increase in credit risks on financial asset. The term 'expected credit loss' does not imply that losses are anticipated, rather, there is recognition of the potential risk of loss.

f. Budget information

The annual budget is prepared on the cash basis, that is, all planned costs and income are presented in a single statement to determine the needs of the entity.

- g.** As a result of the adoption of the cash basis for budgeting purposes, there are no basis, timing or entity differences that would require reconciliation between the actual comparable amounts and the amounts presented as a separate additional financial statement in the statement of comparison of budget and actual amounts.

h. Property, plant and equipment

(i) Cost

Property and equipment are initially recorded at historical cost. Subsequently, the assets are measured at cost model. The assets are stated at historical cost/fair value excluding day to day servicing, less accumulated depreciation and accumulated impairment in value. Historical cost includes expenditure that is directly attributable to the acquisition of item. Additional costs are included in the assets carrying amount or recognized as a separate asset as appropriate only when it is probable that future economic benefits associated with the item will flow to the SDF cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized.

All other repairs and maintenance are charged to the income statement during the financial year in which they are incurred.

Assets are depreciated using straight line method to write off the cost of each asset over its estimated useful life at a given rate per annum.

Property and equipment acquired during the year are depreciated from the date when they are available for use and cease to be depreciated at earlier of the date that asset is classified as held for sale and the date that the asset is derecognized.

(ii) Depreciation

The Entity has adopted the straight-line method for depreciation of its assets on the basis that the service provided is consistent throughout and it results to constant depreciation charge over the useful life of the assets that is recognized in surplus or deficit of the statement of financial performance. Property and equipment acquired during the year are depreciated from the date when they are available for use and cease to be depreciated at earlier of the date that asset is classified as held for sale and the date that the asset is derecognized.

The residual values, useful life of property, plant and equipment are reviewed, and adjusted yearly if appropriate. This is according to the directives of Accounting Circular No. 3 of 2023/24 with reference No. EG.3/102/10/001 dated 10/05/2024 on the Preparation of Report by Those Charged with Governance.

Reports and Disclosure. The PPEs useful life applied in calculating depreciations are in accordance with The Government Asset Management Guideline 2019. The useful lives listed below will be consistently used.

Description of Assets	Useful Life (Years)
Furniture and Fittings	10
Motor vehicles (less than 5 tons)	10
Computer and Equipment (Desk tops and Laptops)	8
Office Equipment	10
Buildings	50

Note: The amendment of useful life, necessitated the restatement of the 2022/23 financial statements. Prior to year 2023/24 the following useful life were used in depreciating PPE:

Particular	Years
Buildings	75
Motor Vehicles	5
Office Furniture Fittings & Equipment	5
Electronic Equipment & Accessories	4

Derecognition

An item of property, plant and equipment is removed by the Entity from the financial statements when no future service potential is expected from its use.

Capitalization Threshold

If an asset has a cost of TZS 100,000 and above the Entity classifies it as property, plant and equipment unless otherwise it expenses in a particular financial year.

i. Impairment of assets

The SDF recognizes an impairment loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to amortization are tested for impairment whenever events in circumstances indicate that the carrying amount may not be recoverable.

j. Provisions

Provisions are recognized when the SDF has a present legal obligation or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

k. Intangible assets

Intangible assets are stated at cost less amortization. The Fund used cost model to value its intangible assets as at 30 June 2024. Intangible assets are amortized over their expected useful lives on the straight-line method at the rate of 12.5% per annum.

l. Trade & Other Payables

The liabilities payables are carried at cost, which is measured at the fair or contractual value to be paid in respect of goods or services supplied to the Board, whether billed or not.

	2023/24	RESTATED
	TZS	2022/23 TZS
NOTE 3: CASH AND CASH EQUIVALENTS		
Sport Dev. Fund- Expenditure A/c	635,141,330	166,783,982
Provision for ECL	(3,828,116)	(971,632)
TOTAL BANK	631,313,214	165,812,350
NOTE 4: DEBTORS, DEFERRED INCOMES & PREPAYMENTS		
Staff Debtors- Imprest	6,364,555	9,883,349
Imprest - TFF	3,200,000,000	-
Receivables from Government	4,911,277,822	-
Provision for ECL	(500,000)	
Sub total	8,117,142,377	9,883,349

NOTE 5 (i)

	MOTOR VEHICLES TZS	ELECTRONIC EQUIPMENT & ACCESSORIES TZS	LAND TZS	TOTAL TZS
COSTS				
At 1st July 2023	399,148,123	106,747,640	-	505,895,763
Additions	-	-	142,164,158	142,164,158
Transfers	-	-	-	-
At 30 June, 2024	399,148,123	106,747,640	142,164,158	648,059,921
DEPRECIATION				
At 1st July, 2023	26,595,302	10,668,918	-	37,264,220
Charge for the year	26,595,302	10,668,918	-	37,264,220
At 30 June, 2024	53,190,604	21,337,836	-	74,528,440
NET BOOK VALUES				
At 30TH JUNE, 2024	345,957,519	85,409,804	142,164,158	573,531,481

	MOTOR VEHICLES	ELECTRONIC EQUIPMENT & ACCESSORIES	LAND TZS	TOTAL (TZS)
COSTS				
At 1st July 2022	-	-	-	-
Additions	399,148,123	106,747,640	-	505,895,763
At 30 June, 2023	399,148,123	106,747,640	-	505,895,763
DEPRECIATION				
At 1st July, 2022	-	-	-	-
Charge for the year	79,829,625	26,686,910	-	106,516,535
At 30TH JUNE, 2023	79,829,625	26,686,910	-	106,516,535
RESTATEMENT- DEPRECIATION ADJUSTMENT				
Reported Accumulated Depreciation in 2022/23	79,829,625	26,686,910	-	106,516,535
Less: Restated Accumulated Depreciation 30.06.2023	26,595,302	10,668,918	-	37,264,220
Adjustment- Change in Policy*	(53,234,322)	(16,017,992)	-	(69,252,314)

**ACTUAL REPORTED NET BOOK
VALUES 2022/23**

At 30 June, 2023	319,318,498	80,060,730	-	399,379,228
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	MOTOR VEHICLES TZS	ELECTRONIC EQUIPMENT & ACCESSORIES TZS	LAND TZS	TOTAL TZS
RESTATED NET BOOK VALUES 2022/23				
At 30 June,2023	372,552,820	96,078,722	-	468,631,542

NOTE 5(ii): INTANGIBLE ASSETS

Computer Software- SARS

COSTS

At 1st July 2023

Additions

Transfers

At 30 June,2024

TZS

60,000,000

-

60,000,000

AMORTIZATION

At 1st July 2023

Charge for the year

Transfers

At 30 June,2024

7,500,000

7,500,000

-

15,000,000

NET BOOK VALUES

At 30TH JUNE, 2024

45,000,000

TZS

COSTS

At 1st July 2022

Additions

At 30 June,2023

-

60,000,000

60,000,000

AMORTIZATION

At 1st July 2022

Charge for the year

Transfers

At 30 June,2023

-

7,500,000

-

7,500,000

NET BOOK VALUES

At 30TH JUNE, 2023

52,500,000

	2023/24	RESTATED
	TZS	2022/23 TZS
NOTE 6: TRADE AND OTHER PAYABLES		
Deferred income	-	28,138,248
Supply of goods & Services	638,000	7,638,000
Provision for Audit fees	16,500,000	
Withholding Tax Payable	-	17,823,916
TOTAL	17,138,000	53,600,164
NOTE 7: GOVERNMENT GRANTS		
Government Subvention- O.C	48,035,325	-
Government Subvention- Deduction	-	-
TOTAL	48,035,325	-
NOTE 8: REVENUE GRANTS		
Government Grant- 5%	6,213,530,805	3,485,016,312
Other Government Grants	6,529,944,796	
deferred income*		543,660,480
Motor vehicle (non-Monetary)		399,148,123
Other Revenue Grant	3,267,647,808	243,839,649
Total Revenue grant	16,011,123,409	4,671,664,564
NOTE 9: OTHER INCOME		
Contributions from stakeholders	40,921,523	-
TOTAL	40,921,523	-
NOTE 10: MOTOR VEHICLE RUNNING EXPENSES		
Petrol and Oils	18,245,661	4,761,875
Repair and Maintenance- Motor Vehicle	-	100,000
Hire of Motor Vehicle	-	9,075,000
TOTAL	18,245,661	13,936,875
NOTE 11: STAFF EXPENSES		
Special Allowance	-	8,220,000
Uniforms	5,179,200	
Entertainment Allowance	19,564,140	10,319,000
Tuition fees	500,000	
Outfit Allowance	-	1,500,000
Sitting Allowance	35,350,000	1,000,000
TOTAL	60,593,340	21,039,000
NOTE 12: OFFICE AND GENERAL EXPENSES		
Stationery/ Office Consumables	7,264,000	6,283,470
Food & Beverage	124,548,870	90,055,202
Repair and Maintenance- Electronic equipment	1,026,000	2,840,000
Outsource Maintenance Contract Services	-	3,280,000
ECL Expenses	3,356,483	971,632
Sundry Expenses	106,741,345	103,766,406

	2023/24	RESTATED 2022/23
	TZS	TZS
Gifts and Prizes	862,600,000	91,561,490
TOTAL	1,105,536,698	298,758,200

NOTE 13: OTHER EXPENSES

Sports Associations monitoring Expenses	-	323,854,682
Accommodation	425,175,414	422,857,582
Honoraria	439,452,872	538,289,045
Wages	-	100,524,000
Directors fee	-	7,862,500
Remuneration of Instructors	788,147,739	
Facilitation allowance	500,000	
Sports Training & Conference Expenses	103,282,043	48,288,000
Subscription to other Int. Organisations	244,773,320	
Bank Charges	7,499,425	9,080,744
Sports gear/ Supplies & Training kits	189,563,559	805,552,570
Consumable medical supplies	1,200,000	
Extra Duty Allowance	20,700,000	4,890,000
Posts and Telegraph	-	47,300
Communication & Internet	5,655,792	659,000
Advertisement	85,386,480	233,039,214
Sports festival	1,226,153,246	103,835,000
TOTAL	3,537,489,891	2,598,779,637

NOTE 14: TRAVELLING AND TRANSPORT EXPENSES

Per Diem- Domestic	210,596,000	60,095,000
Ground Travel	50,876,434	42,685,800
Air Travel Ticket- Domestic	124,443,650	3,102,000
Air Travel Ticket- Abroad	1,548,068,870	665,328,398
Visa Application Fee	12,914,892	10,953,106
Vaccines (COVID TEST, YELLOW FEVER etc)	47,249,040	831,700
Per Diem- Foreign	616,179,567	261,163,551
TOTAL	2,610,328,453	1,044,159,555

NOTE 15: DEBTORS, DEFERRED INCOME & PREPAYMENTS

Staff Debtors- Imprest	-	9,883,348
Total	-	9,883,348

NOTE 16: REVENUE GRANTS

Government Grant 5%	1,453,424,805	3,485,016,312
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	2023/24	RESTATED 2022/23
	TZS	TZS
Other Revenue Grant	3,116,475,986	243,839,649
Other Government Grants	6,529,944,796	
TOTAL	11,099,845,587	3,728,855,961
NOTE 17: MISCELANEOUS INCOME		
Other Revenue	3,770,000	-
TOTAL	3,770,000	-
NOTE 18: MOTOR VEHICLE RUNNING EXPENSES		
Petrol and Oils	18,245,661	4,761,875
Repair and Maintenance- Motor Vehicle	-	100,000
Hire of Motor Vehicle	-	9,075,000
TOTAL	18,245,661	13,936,875
NOTE 19: STAFF EXPENSES		
Special Allowance	-	8,220,000
Uniforms	5,179,200	
Entertainment Allowance	19,564,140	10,319,000
Tuition fees	500,000	
Outfit Allowance	-	1,500,000
Sitting Allowance	35,350,000	1,000,000
TOTAL	60,593,340	21,039,000
NOTE 20: OFFICE AND GENERAL EXPENSES		
Stationery/ Office Consumables	7,264,000	6,283,470
Food & Beverage	124,548,870	89,994,952
Repair and Maintenance- Electronic equipment	1,026,000	2,840,000
Outsource Maintenance Contract Services	-	3,280,000
Sundry Expenses	106,741,345	103,766,406
Gifts and Prizes	862,600,000	91,561,490
TOTAL	1,102,180,215	297,726,318
NOTE 21: OTHER EXPENSES		
Sports Association Monitoring Donations		323,854,682
Accommodation	425,175,414	422,771,982
Honoraria	439,452,872	538,289,045
Wages	-	100,524,000
Directors fee	-	7,862,500
Remuneration of Instructors	788,147,739	
Facilitation allowance	500,000	
Sports Training & Conference Expenses	103,282,043	48,288,000
Subscription to other Int. Organisations	244,773,320	
Amortization of Intangible Assets		-
Bank Charges	7,499,425	9,080,744

	2023/24	RESTATED 2022/23
	TZS	TZS
Sports gear/ Supplies & Training kits	189,563,559	805,552,570
Consumable medical supplies	1,200,000	
Extra Duty Allowance	20,700,000	4,890,000
Posts and Telegraph	-	47,300
Communication & Internet	5,655,792	659,000
Advertisement	85,386,480	233,039,214
Sports Festival	1,226,153,246	103,835,000
SUB TOTAL	3,537,489,891	2,598,694,037
Less/ Accrued expenses	-	(17,989,155)
Add: Advance Imprest -TFF	3,200,000,000	-
TOTAL	6,737,489,891	2,580,704,882

NOTE 22: TRAVELLING AND TRANSPORT EXPENSES

Per Diem- Domestic	209,746,000	60,095,000
Ground Travel	48,207,640	42,685,800
Air Travel Ticket- Domestic	124,443,650	3,102,000
Air Travel Ticket- Abroad	1,548,068,870	665,328,397
Visa Application Fee	12,914,892	10,953,106
Vaccines (COVID TEST, YELLOW FEVER etc)	47,249,040	831,700
Per Diem- Foreign	616,179,567	261,163,551
TOTAL	2,606,809,659	1,044,159,554

NOTE 23: ACQUISITION OF PROPERTY & EQUIPMENT/ INTANGIBLES

Motor Vehicles	-	-
Electronic Equipment	-	105,085,699
Computer/ Application Software	-	60,000,000
Land	142,164,158	-
	142,164,158	165,085,699

NOTE 24: RELATED PARTY TRANSACTIONS

Directors Fees	21,740,000	60,950,000
Salaries for Key Personnel	67,529,800	96,480,000
Staff Training Utility Allowance	43,195,000	33,220,000
	132,464,800	190,650,000

NOTE 25: PAYMENT TO SUPPLIERS

Audit fee	7,000,000	-
Withholding Tax Payable	8,810,641	-
	15,810,641	-

NOTE 26: AUDIT FEES

Audit Fees	16,500,000	7,000,000
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LIST OF TRANSACTIONS/BALANCES WITH OTHER GOVERNMENT ENTITIES FOR THE YEAR ENDED 30TH JUNE 2024

S/N	Goods/services received	Name of entity provided goods/services	Amount (TZS)
1	LAND	BABATI TOWN COUNCIL	137,240,000.00
2	TITLE DEED	BABATI TOWN COUNCIL	4,924,158.00

TRANSFER OF FUNDS (RECIPIENT)

S/N	Name of Entity transferred Fund	Name of Entity received Fund	Amount (TZS)
1	Ministry of Culture, Arts and Sports	National Sports Council-Sports Development Fund	1,453,424,805.00
2	Ministry of Culture, Arts and Sports	National Sports Council-Sports Development Fund	6,429,944,796.00
3	Ministry of Finance -Treasury	National Sports Council-Sports Development Fund	10,000,000.00