



# ISACA

Tanzania Chapter



# ANNUAL REPORT 2024



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# MESSAGE FROM THE PRESIDENT



Dear Esteemed Members and Partners,

As we step into 2025, we are energized by the opportunities this new year brings and humbled by the incredible milestones we have achieved together. On behalf of the Board of Directors and the entire team at ISACA Tanzania Chapter, I extend my heartfelt gratitude for your unwavering support, collaboration, and dedication to advancing our shared mission.

The past year has demonstrated the power of community, resilience, and innovation. Through collective efforts, we have strengthened our Chapter's role as a platform for knowledge-sharing, skills development, and professional growth in IT, Audit, Risk, and Cybersecurity.

One of the key highlights of 2024 was the success of our workshops, conferences, and training programs, which saw record participation. These engagements reinforced the importance of staying ahead of emerging technologies, and together, we are shaping a more secure and innovative digital landscape for Tanzania.

In 2024, we deepened collaborations with key stakeholders, including government entities, professional bodies, private sector organizations, and academic institutions. These partnerships enabled us to influence policy discussions, drive digital transformation, and promote best practices in cybersecurity, governance, and information systems audit. Through these collective efforts, we continue to advance data protection, risk management, and regulatory compliance.

We also celebrated the achievements of our members—professionals who continuously raise the bar in their respective fields. Many of you took advantage of our training programs and certification opportunities, gaining knowledge that not only enhances your careers but also contributes to the broader professional community. Your accomplishments reflect the chapter's vision and a source of training all for the Digital Transformation changes we face.

As we look ahead, your engagement and feedback remain invaluable in shaping our initiatives. We encourage active participation, open dialogue, and collaboration to ensure that ISACA Tanzania Chapter continues to deliver value to all stakeholders.

We remain committed to empowering professionals and organizations with the knowledge, skills, and resources needed to excel in an evolving digital world. Together, we will continue to drive innovation, governance, and resilience in the technology space.



***Thank you for being part of this journey. We look forward to another impactful year of collaboration and growth.***



**Peter Kisa Baziwe**

President, ISACA Tanzania Chapter



# ISACA TANZANIA BOARD OF DIRECTORS



Peter Kisa Baziwe a.k.a V3t3r4n is a single father with 2 great boys. He is an Independent Technology Auditor with a strong Cybersecurity background bringing 22 years' experience various consulting in various International and local ICT positions like a Network Administrator, Reverse Engineer Wireless Consultant, IT Auditor, CyberForensics Consultant.

Peter has done a number of Cybersecurity projects to match his code name V3T3R4N. He is infamous for coming out of retirement and busting a group called TZ\_Hackerz. Since 2016 he has successfully carried out over 50 IT audits of Financial, Fintech and Public Institutions in Tanzania. Through ISACA he has conducted IT Steering Committee training to NHC: TTCL: PSSSF NSSF to name a few.

He believes in cross domain knowledge as the future of any career and is a Critical Thinking Advocate. His favorite quote is Adapt Evolve or Fade! His interests now lean more to Blockchain technology, using AI for Good. He has holds 12 ICT certifications his 1st one being GCP-PMLE 2023.

He is a founder member of 4PAY Inc. a fintech company that uses its AI Cloud platform for products like akala Songesha as Security and Compliance Lead for over 11years.

Peter is passionate about overcoming obstacles and mental fortitude. His whole life mission is centered around enabling people change their mindsets to achieve their dreams.



Martina is a seasoned Governance, Risk Management and Controls expert with over 15 years of experience in delivering and managing governance and risk management services across a wide range of clients in both private and public sectors. She currently serves as a Chief Risk Officer at Akiba Commercial Bank Plc. Her experience revolves around business process and internal control reviews, risk based internal audit services, technology risk assessments, forensic investigations, information systems audits and data analysis.

Prior to Akiba, Martina worked with National Audit Office of Tanzania (NAOT) as head of Technical Support Services Unit and as an information systems audit manager; Tanzania Revenue Authority as an Internal Auditor and PwC Tanzania as a Systems and Process assurance specialist. In all ventures

she has worked for, Martina is known for establishing new ventures and building teams and very passionate about growing people. While at the Controller and Auditor General's Office she led the establishment of an IT Audit Function and championed the very first Information Systems Audit Report that went to the public in March 2019..

She holds a Masters in Business Administration, an honors degree in Computer Science, a Certified Information Systems Auditor (CISA) and a Certified Director (CirDir) by the Institute of Directors Tanzania (IoDT). She has served in various Boards and Risk Committees.

Martina has been actively engaging with IIA, ISACA, AFROSAI-E as a trainer and experienced speaker for professional events in and outside the Country. She is currently serving as the Vice President of the ISACA Tanzania Chapter. She is also a Women in Technology and Leadership enthusiast, very passionate about inspiring and mentoring the girl child in being the best they can be.



## BOARD OF DIRECTORS



Rosevita is a Certified Information Systems Auditor (CISA) with over 10 years of experience in IT audits. Her expertise spans across assurance, governance, project audits, risk management, and cybersecurity. She has been an active member of ISACA for over a decade, serving two terms on the board first as Membership Director from 2020 to 2022, and currently as the Board Secretary.

In addition to her board roles, she also serves on the SheLeadsTech committee of ISACA, where she is committed to promoting the inclusion of more women in the technology space, particularly in leadership positions. Rosevita brings a deep passion for audits and strong leadership skills, contributing to the growth of the ISACA chapter and the broader professional community.

She is currently the IT Audit Manager at Stanbic Bank Tanzania.



Director Benedicto is a seasoned professional with over 17 years of extensive experience in corporate governance, auditing, banking, risk and financial management, ICT, and data analytics. Currently, he serves as the Chief Internal Auditor at NMB Bank Plc, one of Tanzania's leading financial institutions. His career journey includes prominent roles at KPMG and Barclays Bank Tanzania (ABSA), where he honed his expertise in risk management and financial oversight.

He is widely recognized for his ability to integrate technology and innovation into corporate governance and assurance services, driving value addition and helping businesses achieve their strategic objectives.

Benedicto's academic and professional credentials further solidify his expertise. He is:

An alumnus of the Egyptian Central Banking Institute Executive Program (EBI Executive).

Associate Certified Public Accountant (ACPA).

Certified Information Systems Auditor (CISA).

Certified Director accredited by the Institute of Directors Tanzania.

He holds a Master of Science in Economics and Finance from the University of Bradford (UK) and a Bachelor of Accounting and Finance at Mzumbe University. His leadership, analytical acumen, and dedication to excellence make him a pivotal figure in advancing corporate governance and risk management in the region.



## BOARD OF DIRECTORS



**Halfan Semindu**  
Membership Director

Halfan Semindu is a Certified Information Security Manager (CISM), Certified Information Systems Auditor (CISA), Certified Data Privacy Solutions Engineer (CDPSE), and Certified Blockchain Expert (CBE). He has been an active member of ISACA for over 11 years and is a registered ICT professional specializing in cybersecurity with the Tanzania ICT Commission.

Currently serving as the Head of IT Operations at Exim Bank (Tanzania) Limited, Halfan brings invaluable experience and expertise in digital transformation, cybersecurity, automated controls assurance, banking digital services, and business process improvement.

His commitment to strengthening IT governance, risk management, and cybersecurity best practices has been instrumental in supporting ISACA Tanzania Chapter's initiatives. Through his extensive industry knowledge and leadership, he continues to drive impactful contributions to the professional community and the broader cybersecurity landscape in Tanzania.



**Joseph Kahatano**  
Education Director

Joseph Kahatano is a fellow chartered accountant (FCCA), Certified Public Accountant (ACPA-PP), Risk practitioner (CRISC) and Certified Information Systems Auditor (CISA) with 10 years of working experience in Governance, Risk, Controls, Compliance and Assurance lines of service. He has been an active member with ISACA for over 5 years and he brings on board a strong network with other professional organizational bodies.

Joseph is currently working with Serengeti Breweries Ltd (A subsidiary of Diageo Plc) as Business Integrity Manager overseeing risk management, compliance and governance.



**Abdulrahman Hussein**  
Marketing Director

Abdulrahman is currently the Head of Cybersecurity Services at Soft-Tech Consultants Ltd. He has a passion for Cyber security and Information security, with a focus on data privacy and protection. With over 15 years of experience in the technology and security space, Abdul assists organisations in identifying their security risks, determining their preparedness, and implementing measures to safeguard their systems and their data.

Abdulrahman holds an MSc in Computer Security, CISA, Certified ISO 27001 Lead Implementer, Lead Cloud Security Manager, NIST Cybersecurity Consultant, ITIL Expert Certification among others.



## BOARD OF DIRECTORS



Daud Ndubula, CISA, CISM, CRISC, CDPSE, CIA, CRMA is a professional Information Systems, Operational and Compliance Auditing, Operational and Technology Risk and Data Privacy Solution Engineering with over 10 years of proven practical experience. He previously worked with USAID supported projects as Systems Admin on the implementation of social enterprise projects, currently capitalizing his professional knowledge and experience in the banking sector as a Manager, Technology Risk, NMB Bank Plc. He is an ISACA Global member of the CRISC Review Manual Expert Reviewers, he reviews ISACA Journal Articles and writes ISACA Exam Items (Certification Exam Questions).

Mr. Ndubula is a member of both ISACA (gold member) and IIA, previously served as an Education Director for ISACA Tanzania Chapter. He is the current Certification Director for the Chapter.



Kenneth has more than 25 years of broad experience leading business transformation and overseeing technology operations in private corporate organizations (manufacturing and mobile telecommunication), banking and government sectors. He holds academic qualifications in Engineering and Computer Science. He is Certified Director with Institute of Directors Tanzania, Certified Project Management Professional (PMP) and Fellow of the Chartered Institute of Information Technology (UK) and possess strong strategic management skills with the unique ability to work with stakeholders in the design and implementation of Information Technology (IT), Business Transformation, IT Project Advisory & Assurance, Change Management, Business Continuity, IT Governance as well as P & L strategies.

Kenneth has previously worked in management and leadership teams for several organizations including Equity Bank Tanzania, Absa Bank Tanzania, Wananchi Business Services, Tanzania Revenue Authority, Vodacom Tanzania and JTI-Tanzania Cigarette Company.



## SECRETARIAT STAFF



Lilian is an experienced Business Management Specialist with expertise in business development, operational management, stakeholder engagement, and corporate event coordination. She holds a Master of Business Administration in Corporate Management from Mzumbe University and a Bachelor of Arts in Sociology from the University of Dar-Es-Salaam.

With a strong background in strategic leadership, communication, and project management, Lilian has successfully led initiatives that drive growth, improve organizational efficiency, and enhance professional development programs.



Heri is an Accounting professional with over three years of experience in financial reporting, accounting, and administration. As the Accounting and Administration Officer at ISACA Tanzania Chapter, his responsibility is to ensure efficient financial operations for the chapter.

Mr. Mvula holds a Bachelor's Degree in Accountancy from the Institute of Accountancy Arusha and is working towards his CPA certification. He is skilled in preparing financial statements, conducting internal audits, managing financial reconciliations, and ensuring compliance with financial regulations.

His strong analytical, problem-solving, and communication skills make him a valuable asset to ISACA Tanzania Chapter and a key contributor to the chapter's financial health.



Macline is a dedicated and ambitious Business Development professional who has been with the ISACA Tanzania Chapter for nearly two years. With a strong analytical mindset, proactive approach, and a proven track record in business development, she is well-positioned to drive impactful growth and innovation in her role, making her an invaluable asset to the Chapter. She holds a Bachelor's Degree of Science in Economics and Finance.

Beyond her professional achievements, Macline has a passion for music, literature, and exploring new cultures through travel, reflecting her curiosity and well-rounded personality.



## WHO WE ARE

The Information Systems Audit and Control Association (ISACA) is a global professional association and learning organization with 180,000 members who work in digital trust fields such as audit, information security, ICT, governance, assurance, risk, privacy and quality. With a presence in 190 countries and with 228 chapters worldwide, ISACA is recognized around the world for its guidance, credentials, education, training and community. ISACA Tanzania Chapter is a local chapter of ISACA, pursuing similar objectives. The chapter was formed in 2002, and its operations were formalized in 2016 after registering with BRELA. Currently, the Tanzania Chapter has 546 members.

The chapter is led by a Board of Directors consisting of nine members. The Board is elected by members at the Annual General Meeting. All Directors do not hold executive positions in the Chapter, however the Board takes overall responsibility for the Chapter, including responsibility for identifying key risk areas, considering and monitoring investment decisions, considering significant financial matters, and reviewing the performance of management business plans and budgets.

The Board delegates the day-to-day management of the business to Country Manager. Country Manager facilitates the effective control of the Chapter's operational activities, acting as a medium of communication and coordination between all the various business units.

## OUR SERVICE

- **We offer globally recognized certification programs**, our portfolio includes the Certified Information Systems Auditor (CISA), Certified in Risk and Information Systems Control (CRISC), Certified Information Security Manager (CISM), Certified in the Governance of Enterprise IT (CGEIT), Cybersecurity Practitioner Certification (CSX-P-CSX), Certified Data Privacy Solutions Engineer (CDPSE), Information Technology Certified Associate (ITCA), and Certified in Emerging Technology Certification (CET). We provide dedicated review classes, support, and guidance to empower candidates in obtaining these certifications.
- **We provide comprehensive training programs** tailored to accommodate client's preferred learning style, whether it's in-person or online. Our diverse educational offerings encompass a wide spectrum of topics including IT audit, assurance, governance, risk management, security, and cybersecurity. Designed to be flexible and accessible, these programs are scheduled at your convenience and are adaptable to meet your budgetary requirements.
- **The ISACA Annual Conference**, the annual conference is a premier event held each June, attracting over 300 participants from diverse industries. This conference serves as a dynamic platform for professionals to engage with industry leaders, stay informed about the latest advancements in IT, business, and governance, and expand their professional networks. With a strong focus on knowledge-sharing and innovation, the conference provides insights into emerging trends, regulatory developments, and best practices in cybersecurity, risk management, governance, and digital transformation. It is an invaluable opportunity for professionals, organizations, and thought leaders to collaborate and drive the future of the industry.
- **Membership Services**, we register members and issue membership Id and access to our website, An ISACA membership provides access into the world's largest global organization for empowering IS/IT audit, control, security, cybersecurity and governance professionals to succeed in any industry. Members enjoy exclusive discounts and complimentary access to frameworks, resources, and guides essential for professional growth. They also get access to comprehensive career tools and mentorship to support their professional development. They are entitled to free Continuing Professional Education (CPEs), webinars, and members-only events.



## ► AI Breakfast Meeting

The Breakfast Meeting is an exclusive membership benefit that provides members with complimentary access to discussions on emerging trends and critical issues in the technology industry. It serves as a platform for insightful conversations and knowledge-sharing on key developments in the field.

The AI Breakfast Meeting was held on 21st February 2024 at Msasani Tower, with the core discussion centered on Artificial Intelligence and its impact on the industry.





## ANNUAL EVENTS

### SheLeadsTech International Women's Day Event

ISACA's SheLeadsTech is a global initiative dedicated to increasing the representation of women in technology leadership roles and the tech workforce by raising awareness, preparing women to lead, and fostering professional alliances both locally and internationally.

The 2024 SheLeadsTech event themed, "Tech Talks and Triumphs: Women's Journey in Technology" took place on 6th March 2024 at Protel Hotel in Dar es Salaam, it was a free event for members and special invited guests. The event was attended by over 70 participants.



Panel Discussion



Participants of the 2024 SheLeads Tech International Women's Day Event



Group Photo



# SheLeadsTech™

ENGAGE. EMPOWER. ELEVATE.



## ANNUAL EVENTS

### Annual General Meeting and Chapter Leaders Election

The Annual General Meeting held on 14th March 2024 at Crowne Plaza Hotel in Dar es Salaam was preceded by a discussion on Data Privacy, followed by the Chapter Leader Election. This marked a clear transition of leadership while also demonstrating the Chapter's commitment to good governance.



Chapter Leaders Election.



Discussion on Data Privacy.



Discussion on Data Privacy.



The newly elected Board of Directors with the ISACA Tanzania Country Manager



# ANNUAL EVENTS

## Annual Conference

The 2024 ISACA Annual Conference themed, "Building Digital Trust: Securing Data and Navigating Risks for Sustainable Innovation," took place in Arusha at Gran Meliá Hotel from 24th to 28th June 2024. The Guest of Honor was Dr. Bill Kiwia, the Executive Director of the Higher Education Students' Loans Board (HESLB).

Our conferences have grown over the years, attracting an increasing number of participants as well as companies interested in partnering as sponsors. In 2024, we hosted a total of 350 participants.

We continue to improve our conferences, and this year, we introduced concurrent sessions to ensure we cover specific topics relevant to the participants.



ISACA Tanzania President, Mr. Peter Baziwe, handing over a trophy to the 2024 ISACA Annual Conference Guest of Honor, Dr. Bill Kiwia.



Participants of the 2024 ISACA Annual Conference



Dr. Bill Kiwia (HESLB), Dr. Nkundwe Mwasaga (ICT Commission), ISACA Tanzania Board of Directors, and Country Manager at the 2024 ISACA Annual Conference in Arusha.



Keynote Presentation by Dr. Bill Kiwia at the 2024 ISACA Annual Conference



## ANNUAL EVENTS

### ISACA Community Day

**ISACA Community Day** offers an opportunity to celebrate our purpose as digital trust professionals by enabling the positive potential of people. When ISACA members, staff, families, and friends dedicate a few hours one day a year to giving back to their local communities, we can truly make a difference.

The **2024 ISACA Community Day** took place on Saturday, 4th October 2024. The objectives of the Chapter's 2024 Community Day were to:

- Promote awareness and advocacy against violence towards children with disabilities
- Raise awareness about the challenges faced by persons with disabilities and advocate for their full and equal participation in all aspects of society.
- To foster inclusion and act to improve the lives of persons with disabilities.

To support these objectives, a visit was conducted to Baba Oreste Center in Bunju, Dar es Salaam, a facility that cares for children with disabilities and those unable to attend school for various reasons.



 **ISACA**  
**COMMUNITY**  
PEOPLE | SERVICE | PURPOSE  
**DAY**



# ANNUAL EVENTS

## Cybersecurity Day

October is **Cybersecurity Awareness Month**, an annual campaign held every year to raise awareness about cybersecurity best practices and encourage individuals and organizations to take proactive steps in protecting their digital assets.

As pioneers of Information Security, we typically organize Cybersecurity Day during the second week of October, bringing together members and stakeholders to discuss and share updates on current IT security matters.

The **2024 Cybersecurity Day**, themed "Enhancing Cybersecurity Resilience," was held on 10th October 2024 at Johari Rotana Hotel in Dar es Salaam. The event was attended by 75 participants from both the public and private sectors.





# ANNUAL EVENTS

## End-Year Gala: Rewards and Recognition Ceremony

This year, the chapter successfully organized its inaugural End-of-Year Gala, which included awards and recognition for individuals who have made significant contributions to the ICT industry, as well as for organizations that have supported the growth of the chapter. Special recognition was given to organizations that demonstrated excellence by ensuring timely membership payments and increasing participation in chapter events..

Additionally, we celebrated members who achieved exceptional results in ISACA certification exams and those who pursued more than three certifications throughout the year.

The event was a resounding success, attended by partner institutions, and featured outstanding entertainment and a formal dinner. The End-of-Year Gala has now officially become an annual event for the chapter.





# PROFESSIONAL TRAINING PROGRAMS & 80/20 PROJECTS

In 2024, we successfully conducted several public professional training sessions and in-house programs, aimed at enhancing knowledge and skills in IT governance, audit, and cybersecurity. These training sessions have continued to grow, attracting an increasing number of participants.

## Key Training Programs;

- ☐ **CISA Review Classes** – We organized two batches in January and August, with participation growing to 40 attendees per session. These classes have become a cornerstone of our professional development offerings.
- ☐ **Cybersecurity Audit Workshop** – A public training held in November 2024, focusing on the latest cybersecurity auditing techniques and best practices.

## 80/20 Collaborative Projects

As part of our 80/20 partnership model, we collaborated with ISACA members and organizations to deliver specialized training programs, ensuring wider accessibility and professional impact. Notable projects included:

- ☐ TRA Iringa Project
- ☐ CISA Review Classes for Price Waterhouse Coopers (PWC)
- ☐ Special Consultancy Service for Ifakara Health Institute (IHI)
- ☐ Practical IT Audit Training (Public Training)
- ☐ IT and Cybersecurity Audit Practical Workshop for TRA
- ☐ CISA Review Classes for IAG Executive Team



## ADVOCACY ACTIVITIES



ISACA Tanzania Chapter President Mr. Peter Baziwe presenting the appreciation plaque to DART Ag Chief Executive CPA Advocate Jerome Rweshagara Director of Commercial & Business Development today at DART Offices, Ubungu Maji, Dar es Salaam:



ISACA Tanzania Chapter President Peter Baziwe presenting the appreciation plaque to BoT DHRMA (on behalf of the Governor) Mr Kennedy Nyoni, at BoT Headquarters, Dar es Salaam.



# CHAPTER

## PLANS FOR THE FUTURE

As we chart our course for 2025, our commitment remains steadfast in creating greater value for our members and stakeholders.

### Key Strategic Focus Areas:

- **Expanding Knowledge on Emerging Technologies** – We will integrate cutting-edge topics such as Artificial Intelligence (AI) in audit, currently in its beta stage, into our training programs.
- **Strengthening Data Protection Training** – Partnering with the Personal Data Protection Commission (PDPC) through a Memorandum of Understanding (MoU) to provide enhanced training on personal data protection.
- **Launching Cybersecurity Certifications** – Introducing training for the Certified Cybersecurity Operations Analyst (CCOA) certification, featuring specialized, hands-on learning.
- **Empowering Youth and Early-Career Professionals** – Deepening our engagement with young professionals to ensure they are well-equipped for the evolving digital landscape.
- **Elevating Women in Leadership** – Expanding the She Leads Tech initiative into a full-scale SHE Leadership Conference, providing a dedicated platform for women in technology.
- **Enhancing Advocacy Efforts** – Strengthening our advocacy and policy influence to position ISACA Tanzania Chapter as a key voice in shaping Tanzania's digital economy roadmap.
- **Expanding Volunteer Opportunities** – Creating new volunteer roles, particularly for young professionals, to increase engagement and capacity-building within the community.

### Advancing Training & Recognition Initiatives

- Enable certified members to become ISACA Certified Trainers, enhancing the quality and credibility of our training programs.
- Open new opportunities for members to expand their expertise and professional standing.

Additionally, we will introduce an appraisal program for organizations, aligning with the ISACA IT Assurance Framework (ITAF). This initiative will

- Recognize organizations that actively engage with ISACA, even if they do not yet have certified staff.
- Provide value to member organizations, ensuring they benefit from ISACA's global standards and best practices.
- Offer professional validation to organizations and individuals, including those whose certifications may have expired.

By implementing these initiatives, we aim to increase the overall skill level across Tanzania, provide assurance to government and private sector stakeholders, and enhance the recognition and value of ISACA membership. Our 2025 roadmap is driven by a shared vision of empowering professionals, strengthening industry standards, and shaping the future of digital trust in Tanzania.



# CHAPTER TWO



**ISACA TANZANIA CHAPTER LIMITED**

**THE REPORT BY THOSE CHARGED  
WITH GOVERNANCE  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2024**

**claritas**  
International



## PRINCIPAL ADDRESS:

ISACA Tanzania Chapter Ltd,  
2nd Floor Msasani Towers, Kimweri Avenue  
P. O. Box 19749,  
Dar es Salaam.

### BANKERS:

TCB Bank PLC,  
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Tanzania.

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P. O. Box 2302,  
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## 1. INTRODUCTION

The charged with governance ("Directors") are pleased to present their report together with the audited financial statements for the year ended 31st December 2024, which disclose the state of affairs of ISACA Tanzania Chapter Limited (the "Chapter").

## 2. INCORPORATION OF THE CHAPTER

The Chapter was incorporated on 4th August 2016 as a Company Limited by guarantee with the certificate of incorporation No. 128369. All affairs, business and properties of the Chapter are vested under ISACA Tanzania Chapter Limited.



### 3. PRINCIPAL ACTIVITIES

The Chapter is a member of the Information Systems Audit and Control Company (ISACA) which is a worldwide company of Information Systems governance professionals. The company currently focuses on assurance, security, and governance and provides globally recognized certification in assurance (Certified Information Systems Auditor (CISA)), security (Certified Information Security Manager (CISM)), Governance (Certified in the Governance of Enterprise IT (CGEIT)), Risk (Certified in Information Systems and Risk Controls (CRISC)) and Cyber Security (CSX).

### 4. COMPOSITION OF THE BOARD OF DIRECTORS

The directors of the Chapter at the date of this report and who have served since 1st April 2024 except where otherwise stated, are:

S/N	Name	Nationality	Positions	Profession	Qualification	Date
01.	Peter Baziwe	Tanzanian	President	IT Consultant	BSc, MBA, CISA CISSP, CBE	February 2020
02.	Kenneth Wakati	Tanzanian	Past President	Certified PMP, ITBMC	BSC, PGD	February 2020
03.	Martina Komba	Tanzanian	Vice President	Governance, Risk Management and Controls Expert	BSc, MBA, CISA CISSP, CBE	March 2024
04.	Rosevita Majani	Tanzanian	Secretary	Information System Audit	BSc ,CISA	March 2022
05.	Benedicto Baragomwa	Tanzanian	Treasurer	Certified Public Accountant	CISA, ACPA, CiDir, Msc. Economics and Finance	February 2020
06.	Halfan Semindu	Tanzanian	Membership Director	Information Security	BSc, CISA, CISM, CRISC	February 2020
07.	Joseph Kahatano	Tanzanian	Education Director	Risk Practitioner	CRISC, CISA, ACCA, ACPA-PP	February 2022
08.	Daud Ndubula	Tanzanian	Certification Director	Certified IS Auditor	CISA, CIA	February 2020
09.	Abdulrahman Hussein	Tanzanian	Marketing Director	Cybersecurity Expert	CISA	March 2024



## 5. CORPORATE GOVERNANCE

The Board of Directors consists of Nine (9) Directors. All Directors do not hold executive positions in the Chapter. The Board takes overall responsibility for the Chapter, including responsibility for identifying key risk areas, considering and monitoring investment decisions, Considering significant financial matters, and reviewing the performance of management business plans and budgets. The Board is also responsible for ensuring that a comprehensive system of internal control policies and procedures is operative, and for compliance with sound corporate governance principles.

The Board is required to meet at least four times a year. The Board delegates the day-to-day management of the business-to-Country manager . Country Manager facilitates the effective control of all the Chapter's operational activities, acting as a medium of communication and coordination between all the various business units.

The Chapter is committed to the principles of effective corporate governance. The directors also recognize the importance of integrity, transparency, and accountability.

During the year, the Chapter conducted a total of four (4) Board meetings of which three (3) were ordinary Board meetings and one (1) was extraordinary meetings. The following were key issues discussed:

- A. The Chapter's strategic performance was extensively reviewed and evaluated by members.
- B. Approval was granted for the 2024 ISACA budget, along with discussions on finance and administration policies.
- C. The board approved the provision of health insurance coverage for staff members.
- D. A proposal to hire a Business Development Associate was suggested by members to enhance the operational efficiency of the Chapter.
- E. Plans were outlined to recruit new trainers to support Chapter training initiatives.
- F. Members suggested increasing the number of participants in the 2024 annual conference, setting a target of 400 attendees compared to the previous year's 300.
- G. Discussions were held regarding strategies to increase new membership, including methods to attract and retain members effectively.

## 6.CAPITAL STRUCTURE OF THE CHAPTER

The Chapter is a public company limited by guarantee. The liability of members is limited to the guarantee of TZS 2,000,000 of which four founding members agreed to provide a guarantee of TZS 500,000 each if the Chapter is wound up. Below is the list of founding members agreed to provide a guarantee to the Chapter.

	Name	Nationality	Positions	Guarantee "Tshs"
01.	Peter Baziwe	Tanzanian	Director	500,000
02.	Boniface Francis Kanemba	Tanzanian	Director	500,000
03.	Khatib Mohamed Diwani	Tanzanian	Director	500,000
04.	*Neemayani Sanare Kaduma*	Tanzanian	Director	500,000
				2,000,000

"One member Neemayani Sanare Kaduma during the period retired from the founding membership".



## 7. MANAGEMENT OF THE CHAPTER

The management of the Chapter is currently overseen by the President and Board Secretary , alongside the Country Manager, Together, they handle all operational activities with support from Accounts and Administration Officer and Business Development Coordinator (BDC). who has been promoted from the position of Business Development Associate Trainee , while receiving guidance from the Board. Due to the Chapter's size and limited income, the formal establishment of a management structure is still pending.

### Management Team and Reporting Lines:

Position	Role	Reporting Line
Country Manager	Oversees overall operations	Reports to the Secretary and Board
Accounting and Admin Officer	Manages financial/administration tasks	Reports to Treasurer, Secretary and County manager
Business Development Coordinator (BDC).	Supports business development initiatives	Reports to Country Manager and Secretary

## 8. MEMBERS OF THE CHAPTER

The total number of members during the year ended 31st December 2024 was 546 members (2023: 452 members).

## 9. FUTURE DEVELOPMENT OF THE CHAPTER

The Chapter will continue to improve its services through the introduction of innovative products, focusing on value-added member services and introducing new products to the market.

Future development plans of the Chapter include:

- A)Expanding Knowledge on Emerging Technologies – We will integrate cutting-edge topics such as **Artificial Intelligence (AI) in audit**, currently in its beta stage, into our training programs.
- B)Strengthening Data Protection Training – Partnering with the **Personal Data Protection Commission (PDPC)** through a Memorandum of Understanding (MoU) to provide enhanced training on personal data protection.
- C)Launching Cybersecurity Certifications – Introducing training for the **Certified Cybersecurity Operations Analyst (CCOA)** certification, featuring specialized, hands-on learning.
- D)Empowering Youth and Early-Career Professionals – Deepening our engagement with young professionals to ensure they are well-equipped for the evolving digital landscape.
- E)Elevating Women in Leadership – Expanding the **She Leads Tech** initiative into a full-scale SHE Leadership Conference, providing a dedicated platform for women in technology
- F)Enhancing Advocacy Efforts – Strengthening our advocacy and policy influence to position ISACA Tanzania Chapter as a key voice in shaping Tanzania's digital economy roadmap.
- G)Expanding Volunteer Opportunities – Creating new volunteer roles, particularly for young professionals, to increase engagement and capacity-building within the community.



## 10. FINANCIAL PERFORMANCE FOR THE YEAR

The Chapter recorded a net profit after tax of TZS 11.7 million for the year ended 31st December 2024 (compared to TZS 11.8 million in 2023). This marks the third consecutive year of profitability, reflecting the Chapter's sustained financial growth since recovering from a net loss of TZS 7.2 million in 2021.

Revenue grew by 26% year-on-year, reaching TZS 684.7 million in 2024 from TZS 541.6 million in 2023. This growth was driven primarily by an increase in membership fees, conference and workshop fees, and consultancy projects undertaken during the year.

At the same time, expenses increased by 26% year-on-year, reaching TZS 668.0 million in 2024 from TZS 524.7 million in 2023. The increase in expenses aligns with the Chapter's growth, as expansion in activities requires more investment in marketing, staff welfare, board engagements, and logistics for events such as conferences and workshops. From a financial perspective, as the Chapter scales up operations to provide more value to members and enhance its impact, higher costs are inevitable. However, these investments are essential for long-term sustainability, ensuring that the Chapter continues to deliver quality programs while managing financial efficiency.

Moving forward, the Chapter is focused on enhancing member benefits, expanding professional development opportunities, and increasing awareness of ISACA activities within the community. Rather than prioritizing revenue growth alone, the Chapter aims to strengthen its impact by offering valuable certifications, training, and consultancy services while ensuring financial stability and prudent resource management.

## 11. RISK MANAGEMENT AND INTERNAL CONTROL

The Board accepts final responsibility for the risk management and internal control systems of the Chapter. It is the task of management to ensure that adequate internal financial and operational control systems are developed and maintained on an ongoing basis in order to provide reasonable assurance regarding:

- A) The effectiveness and efficiency of operations.
- B) The safeguarding of the Chapter's assets.
- C) Compliance with applicable laws and regulations.
- D) The reliability of accounting records.
- E) Business sustainability under normal as well as adverse conditions; and
- F) Responsible behaviors towards all stakeholders.

The efficiency of any internal control system is dependent on the strict observance of prescribed measures. There is always a risk of non-compliance of such measures by staff. Whilst no system of internal control can provide absolute assurance against misstatement or losses, the Chapter system is designed to provide the Board with reasonable assurance that the procedures in place are operating effectively. The Board assessed the internal control systems throughout the financial year ended 31 December 2024 and is of the opinion that they met accepted criteria.



## 12. ACTIVITIES DURING THE YEAR

The Chapter continued to gain strength in the IT professional which is evident from increased number of participants in events. During the year, focus was made on running educational events once in every two months. The following annual events were successfully conducted:

### A) AI Breakfast Meeting

The Breakfast Meeting is an exclusive membership benefit that provides members with complimentary access to discussions on emerging trends and critical issues in the technology industry. It serves as a platform for insightful conversations and knowledge-sharing on key developments in the field. The Breakfast Meeting was held in February at Msasani Tower, with the core discussion centered on Artificial Intelligence and its impact on the industry.

### B) SheLeadsTech International Women's Day Event

ISACA's SheLeadsTech is a global initiative dedicated to increasing the representation of women in technology leadership roles and the tech workforce by raising awareness, preparing women to lead, and fostering professional alliances both locally and internationally. This year's event will convene over 70 women professionals from diverse fields, including ICT, Audit, Risk, Cybersecurity, and Data Science. The 2024 SheLeadsTech event themed Tech Talks and Triumphs: Women's Journey took place on 6th March 2024 at Protel Hotel in Dar es Salaam, it was a free event for members and special invited guests. The event was attended by over 70 participants.

### C) Annual General Meeting and Chapter Leaders Election

The Annual General Meeting held on 14th March 2024 at Crowne Plaza Hotel in Dar es Salaam was preceded by a discussion on Data Privacy, followed by the Chapter Leader Election. This marked a clear transition of leadership while also demonstrating the Chapter's commitment to good governance

### D) ISACA Community Day

ISACA Community Day offers an opportunity to celebrate our purpose as digital trust professionals by enabling the positive potential of people. When ISACA members, staff, families, and friends dedicate a few hours one day a year to giving back to their local communities, we can truly make a difference. The 2024 ISACA Community Day took place on Saturday, 4th October 2024. The objectives of the Chapter's 2024 Community Day were to:

- Promote awareness and advocacy against violence towards children with disabilities.
- Raise awareness about the challenges faced by persons with disabilities and advocate for their full and equal participation in all aspects of society.
- To foster inclusion and act to improve the lives of persons with disabilities.

To support these objectives, a visit was conducted to Baba Oreste Center in Bunju, Dar es Salaam, a facility that cares for children with disabilities and those unable to attend school for various reasons.:



### **E) Annual Conference**

The 2024 ISACA Annual Conference themed, "Building Digital Trust: Securing Data and Navigating Risks for Sustainable Innovation," took place in Arusha at Gran Meliá Hotel from 24th to 28th June 2024. The Guest of Honor was Dr. Bill Kiwia, the Executive Director of the Higher Education Students' Loans Board (HESLB). Our conferences have grown over the years, attracting an increasing number of participants as well as companies interested in partnering as sponsors. In 2024, we hosted a total of 350 participants. We continue to improve our conferences, and last year, we introduced concurrent sessions to ensure we cover specific topics relevant to the participants.

### **F) Cybersecurity Day**

October is Cybersecurity Awareness Month, an annual campaign held every year to raise awareness about cybersecurity best practices and encourage individuals and organizations to take proactive steps in protecting their digital assets. As pioneers of Information Security, we typically organize Cybersecurity Day during the second week of October, bringing together members and stakeholders to discuss and share updates on current IT security matters. The 2024 Cybersecurity Day, themed "Enhancing Cybersecurity Resilience," was held on 10th October 2024 at Johari Rotana Hotel in Dar es Salaam. The event was attended by 75 participants from both the public and private sectors.

### **G) End-Year Gala: Rewards and Recognition Ceremony**

This year, the chapter successfully organized its inaugural End-of-Year Gala, which included awards and recognition for individuals who have made significant contributions to the ICT industry, as well as for organizations that have supported the growth of the chapter. Special recognition was given to organizations that demonstrated excellence by ensuring timely membership payments and increasing participation in chapter events. Additionally, we celebrated members who achieved exceptional results in ISACA certification exams and those who pursued more than three certifications throughout the year. The event was a resounding success, attended by partner institutions, and featured outstanding entertainment and a formal dinner. The End-of-Year Gala has now officially become an annual event for the chapter.



## PROFFESIONAL TRAINING AND CAPACITY- BUILDING INITIATIVE

In 2024, we successfully conducted several public professional training sessions and in-house programs, aimed at enhancing knowledge and skills in IT governance, audit, and cybersecurity. These training sessions have continued to grow, attracting an increasing number of participants..

### Key Training Programs;

- **CISA Review Classes** – We organized two batches in January and August, with participation growing to 40 attendees per session. These classes have become a cornerstone of our professional development offerings.
- **Cybersecurity Audit Workshop** – A public training held in November 2024, focusing on the latest cybersecurity auditing techniques and best practices.

### 80/20 Collaborative Projects

As part of our 80/20 partnership model, we collaborated with ISACA members and organizations to deliver specialized training programs, ensuring wider accessibility and professional impact. Notable projects included:

- A) TRA Iringa Project
- B) CISA Review Classes for Price Waterhouse Coopers (PWC)
- C) Special Consultancy Service for Ifakara Health Institute (IHI)
- D) Practical IT Audit Training (Public Training)
- E) IT and Cybersecurity Audit Practical Workshop for TRA
- F) CISA Review Classes for IAG Executive Team

## 14. EMPLOYEE WELFARE

### Management/employee relationship

Currently, the Chapter employs 3 individuals on a contractual basis, each assigned distinct roles and responsibilities.

**Country Manager** plays a vital leadership role in the ISACA Tanzania Chapter, overseeing its day-to-day operations and ensuring the successful execution of strategic initiatives. This role is responsible for managing marketing activities, event planning, and the overall coordination of chapter activities, with a strong emphasis on business development and membership growth. Additionally, the Country Manager serves as a strategic planner, developing long-term plans to enhance the Chapter's sustainability, improve member engagement, and expand its professional network. This involves setting goals, assessing market trends, and implementing innovative strategies to keep ISACA Tanzania competitive and relevant. The Country Manager also provides financial advice, working closely with the Treasurer and the Accounting and Administration Officer to ensure financial stability, proper budget allocation, and revenue generation through sponsorships and membership programs. Other key responsibilities include stakeholder engagement, maintaining relationships with corporate partners and government institutions, and supervisory duties, overseeing the work of the Accounting and Administration Officer and the Business Development Coordinator to ensure effective teamwork and productivity. This pivotal role reports directly to the Secretary, a Board member of the Chapter, ensuring that all activities align with ISACA's strategic vision, governance framework, and financial goals.



**Accounting and Administration Officer**, responsible for handling accounting tasks and general administrative duties. Reporting lines are structured as follows: for accounting matters, the officer reports directly to the Treasurer, ensuring diligent oversight and reporting; for administrative tasks, reporting extends to both the Country Manager and the Secretary, who are also Board members of the Chapter. This dual reporting arrangement ensures comprehensive support for both financial and administrative functions, fostering effective coordination and streamlined operations within the organization.

**Business Development Coordinator (BDC)**, recently promoted from the role of Business Development Associate Trainee. This role is instrumental in driving business growth, establishing and maintaining partnerships, and expanding ISACA Tanzania's outreach. The BDC actively manages sponsorship and membership engagement efforts, ensuring strong relationships with stakeholders. Additionally, this individual plays a key role in the Chapter's digital presence, having initiated the ISACA Tanzania website and managing all social media platforms, including Instagram, LinkedIn, and TikTok. They also oversee content creation, online branding, and digital marketing strategies to enhance member engagement and visibility. Furthermore, the BDC supports event coordination and marketing activities, working closely with the Country Manager to ensure the success of chapter initiatives.

The chapter prioritizes the wellbeing and welfare of its staff by offering Medical Insurance coverage for employees. This initiative aims to enhance the overall health and security of our team members, ensuring they have access to essential medical care and support when needed, thereby promoting a healthy and thriving work environment.

## 15. SOLVENCY

The Board of directors confirms that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis. The Board of directors has reasonable expectation that Chapter has adequate resources to continue in operational existence for the foreseeable future..

## 16. GENDER PARITY

The Chapter's Board consists of two female members, serving as the Vice President and Chapter Secretary, respectively. At the management level, the Chapter is led by a Female Country Manager, accompanied by a male Accounts and Administration Officer, and a female Business Development Coordinator. This composition reflects a balanced gender representation within the workforce.

## 17. POLITICAL AND CHARITABLE DONATIONS

The Chapter reaffirmed its commitment to social responsibility by donating TZS 3,542,500 to the Baba Oreste Day Care Center in Bunju, Dar es Salaam, as part of its ISACA Community Day activities. The center supports vulnerable children, including those with disabilities, offering educational and recreational programs to foster their personal and social development. This contribution reflects the Chapter's dedication to improving the well-being of underserved communities. Aligned with ISACA's global mission, the Chapter's efforts promote inclusivity and compassion. Through such initiatives, the Chapter continues to make a meaningful impact, fostering a culture of care and solidarity within society.

## 18. RELATED PARTY TRANSACTIONS

Related party transactions are disclosed in Note 17 to the financial statements.



## 19. CORPORATE SOCIAL RESPONSIBILITY

The Chapter is behaving ethically and committed to improving the quality of life of its members as well as of the local community and society at large. Apart from its services to touch the lives of the community directly, the Chapter participates in various activities that impact positively the society.

## 20. AUDITORS

The auditors, Claritas International, have expressed their willingness to continue in the office and are eligible for re-appointment.

Approved by the Board of Directors and signed on behalf by

  
\_\_\_\_\_  
**Peter Baziwe**  
**President**

  
\_\_\_\_\_  
**Date**



# STATEMENT OF RESPONSIBILITY BY THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2024

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Companies Act No.12 of 2002 requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Chapter as at the end of the financial year and of its profit or loss for that year. It also requires the directors to ensure that the Chapter keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Chapter. They are also responsible for safeguarding the assets of the Chapter and hence for taking reasonable steps for the prevention and detection of fraud, error and other irregularities.

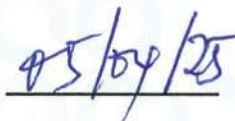
The directors accept responsibility for the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error. The directors are of the opinion that the financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards (IFRSs) for SMEs and in the manner required by the Companies Act No. 12 of 2002 presents fairly in all material respects the state of affairs of the Chapter as at the end of the financial year and its profit for that year.

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. However, any system of internal financial control can provide only reasonable, and not absolute assurance against material misstatement or loss.

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



**Peter Baziwe**  
President



**Date**



# DECLARATION OF THE HEAD OF FINANCE FOR THE YEAR ENDED 31 DECEMBER 2024

## DECLARATION OF THE HEAD OF FINANCE

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

It is the duty of a Professional Accountant to assist the Board of Directors to discharge the responsibility of preparing financial statements of ISACA Tanzania Chapter Limited showing true and fair view of the entity position and performance in accordance with applicable International Financial Reporting Standards (IFRS) for SMEs and statutory financial reporting requirements. Full legal responsibility for the preparation of financial statements rests with the Board of Directors as stated on page 6

I, **Benedicto Baragomwa** being the Treasurer of ISACA Tanzania Chapter Limited hereby acknowledge my responsibility of ensuring that financial statements for the year ended 31st December 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 ISACA Tanzania Chapter Limited as on that date and that they have been prepared based on properly maintained financial records.

Signed by: 

**CPA Benedicto Baragomwa**

**Treasurer**

**NBAA Membership No. ACPA 2317**

Date: 02 April 2025



The Directors  
ISACA Tanzania Chapter Limited  
P.O. Box 19749  
Dar es Salaam.

## REPORT OF THE INDEPENDENT AUDITOR

TO THE MEMBERS OF ISACA TANZANIA CHAPTER LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 2024

Report on the Audit of the financial statements.

### Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of ISACA Tanzania Chapter Limited as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards for SMEs and the requirements of the Companies Act, CAP 212 Act No. 12 of 2002.

### What we have audited

The financial statements of ISACA Tanzania Chapter Limited comprise:

- the statement of financial position as at 31 December 2024,
- the statement of profit or loss and other comprehensive income for the year then ended,
- the statement of cash flows for the year then ended,
- the statement of changes in equity for the year then ended, and
- the notes to the financial statements, which include a summary of significant accounting policies.

### *Basis for Opinion*

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the ethical requirements of the National Board of Accountants and Auditors (NBAA) that are relevant to our audit of the financial statements in Tanzania. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the ethical requirements of the NBAA.



### *Other information*

The directors are responsible for other information. Other information comprises company information, report of the directors, statement of directors' responsibilities and declaration of head of finance but does not include the Company's financial statements and our Auditor's report thereon.

Our opinion on the Company's financial statements does not cover the other information and we do not provide any form of assurance conclusion thereon.

In connection with our audit of the Company financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Company financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### *Responsibilities of the directors for the financial statements*

The directors are responsible for the preparation and fair presentation of the Company's financial statements in accordance with International Financial Reporting Standards for SMEs and the requirements of the Companies Act, No. 12 of 2002, and for such internal control as the directors determine is necessary to enable the preparation of the Company's financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Company's financial statements, the directors are responsible for assessing the Company'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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Company's financial reporting process.

### *Auditor's responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the Company's financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs 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 Company's financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Company's 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 our 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Company's financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Company's financial statements, including the disclosures, and whether the Company's financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide the directors with a statement that we 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 our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we 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. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### *Report on Other Legal and Regulatory Requirements*

This report, including the opinion, has been prepared for, and only for, the Chapter's members as a body in accordance with the Companies Act, CAP 212 Act No. 12 of 2002 and for no other purposes.

As required by the Companies Act, CAP 212 Act No. 12 of 2002, we are also required to report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the Chapter has not kept proper accounting records, if the financial statements are not in agreement with the accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the Chapter.



Signed by  
Chrisant Christopher, ACPA PP 1781

For and on behalf of Claritas International Certified  
Public Accountants  
Dar es Salaam

Date: 08/11/2025





# FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## STATEMENT OF PROFIT OR LOSS

### FINANCIAL STATEMENTS

	Notes	2024	2023
		TZS	TZS
<b>Revenue</b>	6	684,754,483	541,666,348
<b>Operating expenses</b>			
Administration expenses	7	163,409,946	155,244,892
Conference and workshop expenses	8	435,451,613	318,122,275
Consultancy expenses		2,500,000	4,664,360
Personnel expenses	9	66,644,410	46,701,253
<b>Total operating expenses</b>		668,005,969	524,732,780
Profit before tax		16,748,514	16,933,568
Income tax charge	10	5,024,554	5,080,070
<b>Profit for the year</b>		<b>11,723,960</b>	<b>11,853,497</b>



# FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Notes	2024	2023
		TZS	TZS
<b>ASSETS</b>			
Property and equipment	11	11,525,184	12,726,757
Intangible assets	12	4,481,931	1,459,764
<b>Total non-current assets</b>		<b>16,007,115</b>	<b>14,186,521</b>
<b>Current assets</b>			
Accounts receivables	13	49,399,879	26,874,562
Membership fee receivable	14	25,029,748	37,242,742
Cash and bank balances	15	50,142,192	30,278,328
Corporate tax recoverable	10	36,476,980	32,673,740
Deferred tax assets	10	577,344	577,344
<b>Total current assets</b>		<b>161,626,143</b>	<b>127,646,716</b>
<b>Total assets</b>		<b>177,633,258</b>	<b>141,833,237</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Retained earnings		124,942,148	113,218,188
<b>Current liabilities</b>			
Deferred tax liability			
Accounts payables		52,691,110	28,615,049
<b>Total current liabilities</b>		<b>52,691,110</b>	<b>28,615,049</b>
<b>Total equity and Liabilities</b>		<b>177,633,258</b>	<b>141,833,237</b>

These financial statements were approved for issue by the Board of Directors and signed on its behalf by:

  
Peter Baziwe  
President

Date: 03/04/25

  
Benedicto Baragomwa  
Treasurer

Date: 02/04/2025



# FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## STATEMENT OF CHANGES IN EQUITY

	Retained earnings	Total
	TZS	TZS
<b>For the year ended 31st December 2024</b>		
As at 1st January 2024	113,218,188	113,218,188
Net profit for the year	11,723,960	11,723,960
<b>As at 31st December 2024</b>	<b>124,942,148</b>	<b>124,942,148</b>
<b>For the year ended 31st December 2023</b>		
As at 1st January 2024	101,364,691	101,364,691
Net profit for the year	11,853,497	11,853,497
<b>As at 31st December 2024</b>	<b>113,218,188</b>	<b>113,218,188</b>



# FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2024

### STATEMENT OF CASHFLOWS

	Notes	2024	2023
		TZS	TZS
<b>Cash flows from operating activities</b>			
Profit before tax		16,748,514	16,933,568
<b>Adjustments for:</b>			
Grant recognized as income			
Depreciation on property and equipment	11	16,007,115	11,091,654
Amortization on intangible assets		1,120,483	729,882
		<b>20,604,570</b>	<b>28,755,104</b>
<b>Movement in working capital:</b>			
Increase in receivables		(10,312,323)	(23,596,325)
Increase in accounts payables	13	24,076,061	7,462,354
		34,368,308	12,621,133
<b>Tax paid</b>		(8,827,794)	(10,015,499)
Net cash flows generated from (utilized in) operations		25,540,514	2,605,634
<b>Cash flows from investing activities</b>			
Purchase of Computers	11	(1,534,000)	(7,097,200)
Purchase of Accounting software	12	(4,142,650)	
<b>Net cash flows used in investing activities</b>		(5,676,650)	(7,097,200)
<b>Net increase in cash and cash equivalents</b>		19,863,864	(4,491,566)
At start of the year		30,278,328	34,769,894
At year end		50,142,192	30,278,328



# FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## NOTES TO THE FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

The Chapter was incorporated in Tanzania in 2016 as a limited by Guarantee Company and is domiciled in Tanzania. The address of its registered office is:

ISACA Tanzania Chapter Limited  
P.O. Box 19749,  
Dar es Salaam.

### 2. GOING CONCERN

The directors believe that the Chapter will continue as a going concern on the following grounds:

- (i) Applicable accounting standards have been followed and the financial statements have been prepared on a going concern basis.
- (ii) The Board of directors has reasonable expectation that ISACA Tanzania Chapter Limited has adequate resources to continue in operational existence for the foreseeable future.

The directors have assessed the Chapter's future cash flows and concluded that there is no matter which makes them believe that the Chapter will not continue as a going concern.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### A) Basis of preparation

The financial statements of Chapter have been prepared in accordance with the International Financial Reporting Standards (IFRSs) for SMEs and its interpretations adopted by the International Accounting Standard Board (IASB). The financial statements have been prepared under the historical cost convention except where otherwise stated in the accounting policies below. The financial statements are presented in Tanzania Shillings (Tshs) rounded to the nearest ones.

The preparation of financial statements in conformity with IFRS for SMEs requires the use of estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Chapter's accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note 5.



# FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## **B) Changes in accounting policy and disclosures**

### *(i) New standards, amendments and interpretations adopted by the Chapter.*

During the year ended 31 December 2024 the following amendments became effective and were relevant to the chapter and are applied for the first time in these financial statements.

- *Definition of accounting estimates – amendments to IAS 8*
- *Classification of liabilities as current or non-current – amendments to IAS 1*
- *Disclosure of accounting policies – amendments to IAS 1 and IFRS practice statement 2*
- *Definition of accounting estimates – amendments to IAS 8*
- *Deferred tax related to assets and liabilities arising from a single Transaction – amendments to IAS 12*

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods



# FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2024

(ii) *New standards and interpretations that are not yet effective and have not been early adopted.*

Title	Key requirements	Effective date
IFRS 18 – Presentation and Disclosure in Financial Statements	<p>IFRS 18 establishes requirements for presenting and disclosing financial information in general-purpose financial statements to ensure relevance and fair representation. It also applies to all financial statements prepared under IFRS.</p> <p>Key provisions in the standards include.</p> <p>Statement of Profit or Loss income and expenses categorized into operating, investing, financing, income taxes, discontinued operations and specific line items like revenue, impairment losses and taxes are required.</p> <p>Statement of Financial Position; classified into current and non-current assets/liabilities unless a liquidity-based presentation is more useful. Includes specific line items like property, plant &amp; equipment, goodwill, financial assets.</p> <p>Statement of Changes in Equity; shows total comprehensive income, transactions with owners, and changes in ownership interests.</p> <p>Notes to Financial Statements; Disclose basis of preparation, accounting policies, and additional relevant information. Management-defined performance measures (MPMs) must be disclosed in a single note, reconciled with IFRS-defined measures.</p> <p>Entities must disclose capital management policies, share details, and dividend information.</p> <p>This standard ensures clarity, comparability, and transparency in financial reporting.</p>	1-Jan-27



# FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2024

Title	Key requirements	Effective date
IFRS 19 – Subsidiaries without Public Accountability	<p>IFRS 19 specifies alternative disclosure requirements for entities instead of those in other IFRS Accounting Standards.</p> <p>Scope and Eligibility</p> <ul style="list-style-type: none"> <li>● Available to subsidiaries without public accountability.</li> <li>● Requires an ultimate or intermediate parent producing publicly available IFRS-compliant consolidated financial statements.</li> <li>● Public accountability exists if an entity trades or issues debt/equity in a public market or holds assets for outsiders in a fiduciary capacity.</li> </ul> <p>Election &amp; Revocation</p> <ul style="list-style-type: none"> <li>● Entities may elect to apply or revoke IFRS 19 in different periods.</li> <li>● Comparative disclosures are required if IFRS 19 is applied or revoked.</li> <li>● Entities transitioning to IFRS 19 from another IFRS framework must meet disclosure requirements accordingly.</li> </ul> <p>Interaction with IFRS 1 (First-time Adoption of IFRS)</p> <p>IFRS 19 replaces IFRS 1's disclosure requirements for first-time adopters. Adopting IFRS 19 does not make an entity a first-time IFRS adopter if it previously complied with IFRS.</p> <p>Disclosure Requirements</p> <p>Entities must explicitly state compliance with IFRS and IFRS 19 in the financial statements. IFRS 19 provides reduced disclosures for 30 out of 34 IFRS Accounting Standards. Entities applying IAS 26 (Retirement Benefit Plans) are not eligible for IFRS 19 due to public accountability.</p> <p>IFRS 19 aims to simplify disclosure for eligible subsidiaries while maintaining transparency and compliance with IFRS</p>	1-Jan-27

These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.



## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(COUNTINUED)

### (C )Revenue

Revenue comprises the fair value of the consideration received and receivable for the sale of goods and services in the ordinary course of the Chapter's activities. Revenue is shown in net of rebates and discounts.

Revenue of the Chapter comprise of Membership fees and fees from conferences, workshops, and seminars. ISACA Tanzania Ltd also normally receive revenue grants from HQ-USA to finance seminars for the members in Tanzania.

#### Conference, workshop, and seminars fee

The revenue from conferences, workshops and seminars is recognized in the accounting period in which conferences, seminars and workshops are conducted. When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognized by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- i. The amount of revenue can be measured reliably;
- ii. It is probable that the economic benefits associated with the transaction will flow to the chapter;
- iii. The stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- iv. The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue shall be recognized only to the extent of the expenses recognized that are recoverable.

#### Membership fee

The Chapter normally receives a fee from its members every year. Each member pays \$50 equivalent to Tshs 115,000 every year. The fee is recognized on cash basis in the statement of profit or loss only for the members who are active and have paid their fees in the relevant year.

#### Revenue grants

The revenue grants are normally recognized in the statement of profit or loss in the specific period in which the relevant expenses are recognized.



# FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2024

### **(D) Trade and other receivables**

Trade and other receivable are measured at the original invoice amount because they are short-term with no interest and expected to be settled within twelve months. They are subsequently carried at amortized cost.

A provision for impairment of trade receivables is established when there is objective evidence that the Chapter will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the carrying amount and the present value of estimated future cash flows discounted at the effective interest rate. The amount of the impairment is recognized in the statement of profit or loss.

### **(E) Provisions**

Provisions are recognized when the Chapter has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

### **(F) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits, together with short-term, highly liquid investments that are readily convertible to a known amount of cash, and that are subject to an insignificant risk of changes in value. For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand and deposits held at call with banks.

### **(G) Property and equipment**

Property and equipment are initially recorded at cost, which are those costs directly attributable to bring them to the location and condition necessary for them to be capable of operating in the manner intended by management. Subsequently, Property and equipment are reported at cost less accumulated depreciation. Additional costs are included in the carrying amount of the assets only when it is probable that the future economic benefit associated with the item can be measured reliably. Repairs and maintenance costs for property and equipment are charged to the statement of profit or loss during the financial year in which they are incurred.

The carrying amount of an item of property and equipment shall be derecognizing on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognizing of an item of property and equipment are included in the statement of profit or loss when the item is derecognized.



# FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2024

Depreciation is calculated on the straight-line method to write down the cost of each asset to its residual value over its estimated useful life as follows:

Details	Depreciation rates
Land and building	5%
Motor vehicles	20%
Furniture and fittings	25%
Computer equipment	33%
Intangible assets	33.3%

The residual values, useful lives and methods are reviewed and adjusted prospectively if appropriate at the end of each financial year. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the assets fair value less costs to sell and value in use.

### (H) Intangible assets

Intangible assets are initially recorded at cost, which are those costs directly attributable to bring them to the location and condition necessary for them to be capable of operating in the manner intended by management. Directly attributable costs are capitalized as part of the software product. Other development costs expenditure that do not meet the criteria are recognized as an expense as incurred. Subsequently, Intangible assets are reported at cost or less accumulated amortization and any accumulated impairment.

### (I) Income tax

Income tax is the amount of income tax payable on the taxable profits for the period determined in accordance with relevant tax legislation. Income tax represents the sum of the current and deferred tax. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in Tanzania where the Institute operates and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in accordance with the Income Tax Act, 2004 is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. The current rate of corporation tax is 30% (2022: 30%).

Deferred income tax is provided in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the statement of financial position date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled

Deferred income tax assets are recognized to the extent that the directors consider that it is probable that future taxable profit will be available against which the temporary differences can be utilized.



# FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## **(J) Foreign currencies**

### **(i) Functional and presentation currency**

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

### **(ii) Transactions and balances**

Foreign currency transactions are translated into the Tanzanian Shillings using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities at the statement of financial position date, which are expressed in foreign currencies, are translated into Tanzanian Shillings at the rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

## **(K) Trade and other payables**

Trade and other payables of the Chapter don't have a significant financing component therefore they are initially measured at undiscounted invoice price rather than fair value. These are short-term and expected to be settled within twelve months and the effect of discounting is immaterial.

## **4. FINANCIAL RISK MANAGEMENT**

### **Financial risk factors**

The Chapter's activities expose it to a variety of financial risks, including market risk and credit risk. The Chapter's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on its financial performance, but the Chapter does not hedge any risks.

### **A) Market risk**

#### **(i) Foreign exchange risk**

The Chapter had no borrowings at year end. Thus, the Chapter had no interest rate risk at year end.

### **B) Credit risk**

Credit risk arises from deposits with banks, as well as trade and other receivables. The Chapter does not have any significant concentrations of credit risk.



# FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2024

The amount that best represents the Chapter's maximum exposure to credit risk at 31 December 2024 and 2023 is made up as follows:.

	Fully performing
As at 31 December 2024	TZS
Trade receivable (Note 13)	49,399,879
Membership fee receivable (Note 14)	25,029,748
Cash at bank (Note 15)	50,142,192
<b>Gross financial assets</b>	<b>124,571,819</b>
As at 31 December 2023	
Trade receivable (Note 13)	26,874,562
Membership fee receivable (Note 14)	37,242,742
Cash at bank (Note 15)	30,278,328
<b>Gross financial assets</b>	<b>94,395,632</b>

No collateral is held for any of the above assets. The Chapter has banking relationships with reputable banks which rank in the top ten in size of total assets.

### C) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash balances, and the availability of funding from an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, the finance department maintains flexibility in funding by maintaining availability under committed credit lines.

The table below analyses the Chapter's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table below are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant

	Within 1 Year
Year ended 31 December 2024	TZS
<b>Payables</b>	<b>52,691,110</b>
Year ended 31 December 2023	
<b>Payables</b>	<b>28,615,049</b>



# FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including experience of future events that are believed to be reasonable under the circumstances.

### (i) Property and equipment

Critical estimates are made by the directors in determining depreciation rates for equipment and their residual values. The rates used are set out in 1(c) above.

### (ii) Impairment of trade receivables

Critical estimates and judgments are made by the directors in determining impairment provision for bad and doubtful trade receivables.

## 6. REVENUE

	2024	2023
	TZS	TZS
Membership fees	49,318,297	44,880,442
Conference and workshop fees	560,060,258	424,901,327
Consultancy income	-	5,057,036
Sponsorship	56,918,004	42,710,498
Other income	18,457,924	12,530,777
Exchange gain	-	11,586,268
	<b>684,754,483</b>	<b>541,666,348</b>



# FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## 7. ADMINISTRATIVE EXPENSES

	2024	2023
	TZS	TZS
Accounting services	1,110,949	1,180,000
AGM expenses	7,451,000	3,906,000
Amortization charges	1,120,483	729,882
Audit fee and disbursements	8,592,400	13,045,000
Bank charges	2,730,346	2,239,631
Board expenses	17,487,350	26,068,895
Depreciation charge	2,735,573	11,091,654
Directors' remuneration	57,450,000	30,000,000
Exchange loss	6,768,166	-
Marketing expenses	7,550,000	8,355,000
Office rent	23,730,963	26,267,639
Staff welfare	-	45,000
Other office expenses	18,360,230	6,103,669
Stationery and office supplies	2,501,000	445,000
Travel, meals and accommodations	170,000	1,250,000
Donations	3,542,500	7,390,820
Telephone, internet and website maintenance	1,408,986	4,274,233
TRA Interest and penalties	-	10,102,469
Website-development	700,000	2,750,000
	<b>163,409,946</b>	<b>155,244,892</b>

## 8. CONFERENCE, SEMINAR AND WORKSHOP EXPENSES

	2024	2023
	TZS	TZS
Marketing expenses	19,862,694	5,397,300
Conference package	375,911,719	284,644,975
Travel, meals, and accommodations	38,827,200	27,560,000
Stationery	850,000	520,000
	<b>435,451,613</b>	<b>318,122,275</b>



# FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## 9. PERSONNEL EXPENSES

	2024	2023
	TZS	TZS
Basic salary	54,570,000	39,100,000
Social Security contributions – Employer	8,025,000	3,750,000
Other HR costs	3,812,500	3,644,000
WCF Expenses	236,910	207,253
	<b>66,644,410</b>	<b>46,701,253</b>



# FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## 10. INCOME TAX EXPENSE

	2024	2023
	TZS	TZS
<b>(A) Income tax expense</b>	-	-
Current tax expense	-	-
Under/(over) provision in prior year deferred tax	-	-
Grant recognized as income	-	-
Deferred tax expense/(charge) relating to temporary differences	-	-

The tax on the Chapter's profit before income tax is the same as the theoretical amount that would arise using the statutory income tax rate as follows:

Loss /(profit) before income tax	16,748,514	16,933,568
Tax calculated at the statutory income rate of 30%	5,024,554	5,080,070
<b>Adjustments</b>		
Non-deductible expenses	-	-
Allowable expenses	-	-
	<b>5,024,554</b>	<b>5,080,070</b>
<b>(B) Income tax payable</b>		
At start of the year	(32,673,740)	(27,738,312)
Income tax expense for the year	5,024,554	5,080,070
Withholding tax deducted at the source	(2,516,370)	(1,786,462)
Paid during the year	(6,311,424)	(8,229,037)
At end of the year	<b>(36,476,980)</b>	<b>(32,673,740)</b>
<b>(C) Deferred tax</b>		
Deferred tax (assets) liability	<b>(577,344)</b>	<b>(577,344)</b>



# FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2024

### 11. PROPERTY AND EQUIPMENT

For the year ended 31st December 2024	Computers	Furniture and Equipment	Total
Cost	TZS	TZS	TZS
At 1 January 2024	23,193,684	19,950,188	43,143,872
Additions	1,534,000	-	1,534,000
At 31 December 2024	24,727,684	19,950,188	44,677,872
Accumulated depreciation			
At 1 January 2024	20,710,892	9,706,223	30,417,115
Depreciation charge for the year	1,506,297	1,229,276	2,735,573
At 31 December 2024	22,217,189	10,935,499	33,152,688
Net book value			
At 31 December 2024	2,510,495	9,014,689	11,525,184

For the year ended 31st December 2023	Computers	Furniture and Equipment	Total
Cost	TZS	TZS	TZS
At 1 January 2023	16,096,484	19,950,188	36,046,672
Additions	7,097,200	-	7,097,200
At 31 December 2023	23,193,684	19,950,188	19,950,188
Accumulated depreciation			
At 1 January 2023	12,013,260	7,312,201	19,325,461
Depreciation charge for the year	8,697,632	2,394,022	11,091,654
At 31 December 2023	20,710,892	9,706,223	30,417,115
Net book value			
At 31 December 2024	2,482,792	10,243,965	12,726,757



# FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## 12. INTANGIBLE ASSETS (ACCOUNTING SOFTWARE)

	2024	2023
	TZS	TZS
<b>Costs</b>		
As at 1 January	3,649,410	3,649,410
Additions	4,142,650	-
As at 31 December	7,792,060	3,649,410
<b>Accumulated amortization</b>		
As at 1 January	2,189,646	1,459,764
Amortization during the year	1,120,483	729,882
As at 31 December	3,310,129	3,649,410
<b>Net book value</b>		
At 31 December	4,481,931	1,459,764

## 13. ACCOUNTS RECEIVABLE

	2024	2023
	TZS	TZS
Conference fees receivable	22,824,836	2,824,836
Imprest	6,000,000	6,000,000
Prepaid rent	14,126,638	14,126,638
VAT payable	6,448,405	3,923,087
	49,399,879	26,874,562



# FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## 14. MEMBERSHIP FEE RECEIVABLE

	Fees in USD	Fees in USD Equivalent	Fees in TZS	Fees in TZS Equivalent
	YEAR 2024	YEAR 2023	YEAR 2024	YEAR 2023
Balance at 1st January per Head Office's statement	12,264	13,749	37,242,741	31,986,594
Membership fee received	24,930	19,050	63,608,037	49,880,162
Reimbursement for Zoom webcast tool Annual Pro Plan, 2020	-	-	-	-
Less: Funds received from the Head Quarter	(10,000)	(16,000)	(25,835,764)	(33,545,875)
Less: Membership charges	(16,742)	(4,535)	(44,097,497)	(11,078,139)
Less: Revaluation of USD balance	-	-	(5,887,769)	-
<b>Balance as at 31 December</b>	<b>10,452</b>	<b>12,264</b>	<b>25,029,748</b>	<b>37,242,742</b>

This amount was receivable from ISACA Head Office as a result of membership fees paid directly to them by the members of the Chapter. Fees are payable annually at the rate of USD 185 out of which USD 50 per member's fee is remitted to the Chapter.

## 15. CASH AND BANK BALANCES

	2024	2023
	TZS	TZS
Tanzania Commercial Bank – TZS Account No. 017-00000196	132,090	132,090
Tanzania Commercial Bank- USD Account No. 083-00000002	660,390	660,390
CRDB Bank – TZS Account No. 0150299713400	26,526,037	(9,545,604)
CRDB Bank - USD Account No. 0250299713400	22,823,675	39,031,452
	<b>50,142,192</b>	<b>30,278,328</b>



# FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## 16. ACCOUNTS PAYABLE

	2024	2023
	TZS	TZS
Members clearing account	20,563,379	26,918,149
Miscellaneous liabilities	32,127,731	-
Other payables	-	1,696,900
	<b>52,691,110</b>	<b>28,615,049</b>

Miscellaneous liabilities include exam fees paid by individuals who are yet to be registered for the examination. This liability signifies funds received but not yet utilized for the intended purpose, awaiting completion of registration.

## 17. RELATED PARTY TRANSACTIONS

There are no other companies that are related to ISACA Tanzania Chapter Limited through common shareholdings or common directorships. The only related parties' transactions relate to directors' remunerations which include fees and sitting allowances.

The following transactions were carried out with related parties during the year:

	2024	2023
	TZS	TZS
Directors' fees emolument	30,000,000	30,000,000

The following were outstanding amount with related party as at the end of the year 31 December 2024

Related party	Details	2024	2023
		TZS	TZS
Directors' fees emolument	Imprest	6,000,000	6,000,000



# FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## 18. COMMITMENT AND CONTINGENT LIABILITIES

### A) Capital commitments.

As at 31 December 2024, the Chapter had no contractual approved or unapproved commitments. (2023: Nil).

### B) Loan commitments.

As at 31 December 2024 the Chapter had no loan commitments (2023: Nil).

### C) Legal contingent liabilities

The Directors are of the opinion that there are no contingent liabilities as at 31 December 2024 (2023: Nil)

## 19. EVENTS AFTER STATEMENT OF FINANCIAL POSITION DATE

There were no events occurring after the statement of financial position date which require disclosure or adjustment.

## 20. OWNERSHIP AND SHAREHOLDERS

The Chapter is owned by members. However, it is a Company limited by guarantee totaling to TZS 2,000,000. This is made up of four founding members, each offering a guarantee of TZS 500,000.





**ISACA**  
Tanzania Chapter

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