



(NBAA)
THE NATIONAL BOARD OF ACCOUNTANTS AND AUDITORS
TANZANIA

EXAMINERS' AND PERFORMANCE REPORT

99TH EXAMINATION SESSION – MAY 2024

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FOREWORD AND ACKNOWLEDGEMENT

The current examination scheme was tested for the first time in November 2014 examination session. It has basically be designed to test competencies rather than knowledge. In order to realize this goal, there is a need to streamline the whole process from teaching of the students, setting of examination questions as well as marking of the examinations. Here it means that the trainers, learners, examiners as well as examination markers need to speak the same language. If there is any mismatch between these key stakeholders the aim of competence-based examination scheme cannot be realized. Trainers are required to change their teaching orientation to match with competence approach. They are required to guide learners to acquire competencies rather than knowledge. Learners are supposed to change their learning styles from rote learning to active learning that will enable them to learn the required competencies. Those who are setting examination questions should also consider the fact that they are testing understanding of skills and competencies rather than understanding of information. How to orient all these stakeholders to have the same orientation has remained a challenge in implementing the competence- b a s e d examination scheme. But as we move forward the situation is changing into better through trainings and acquisition of experiences.

The current examination scheme has eight subjects in the Accounting Technician Levels I and II as shown below:

Code Name

Accounting Technician Level I

T01	Book keeping and Accounts
T02	Elements of Business Mathematics and Statistics
T03	Introduction to Information and Communication Technology
T.04	Business Communication Skills

Accounting Technician Level II

T.05	Principles of Accounting and Auditing
T.06	Elements of Cost Accounting and Procurement
T.07	Elements of Commercial Knowledge and Taxation
T.08	Accounting for Public Sector and Cooperatives

The Professional Examination Scheme has three level structures as follows:

- (i) Foundation (Knowledge and Skills) level, having six subjects,
- (ii) Intermediate (Skills and Analysis in Context) level, having six subjects, and
- (iii) Final (Professional Analysis, Application and Evaluation) level, having four subjects.

In total, the Professional Examination Scheme has 16 subjects as shown hereunder:

Foundation (Knowledge and Skills Level)

Exam Subject Name
Code

A1	Quantitative Techniques
A2	Business and Management
A3	Financial Accounting
A4	Cost Accounting
A5	Business Law
A6	Business Economics

Intermediate (Skills and Analysis in Context Level)

Exam Subject Name
Code

B1	Financial Management
B2	Financial Reporting
B3	Auditing Principles and Practice
B4	Public Finance and Taxation
B5	Performance Management
B6	Management, Governance and Ethics

Final (Professional Analysis, Application and Evaluation Level)

Exam Subject Name
Code

C1	Corporate Reporting
C2	Auditing and Assurance Services
C3	Business and Corporate Finance
C4	Advanced Taxation

ACCOUNTING GRADUATES CREATED BY THE BOARD UP TO MAY 2024

In an effort to meet the demand of the highly needed accounting personnel in the country, the Board has been able to create cumulatively 28,114 Accounting Graduates since its inception in May 1975.

These qualified accounting personnel created are categorized in the following groups:

(1)	Certified Public Accountants CPA (T)	13,355
(2)	Certified Public Accountants CPA (T) Equivalent	309
(3)	National Accountancy Diploma (NAD) (Phased out in November 1991)	1,537
(4)	National Book-keeping Certificate (NABOCE) (phased out in May 1991)	5,746
(5)	Basic Book-keeping Certificate (BBC) (phased out in November 1990)	2,971
(6)	Accounting Technician Certificate (ATEC)	4,335

EXAMINATION CENTRES

During the 99th examination session, examinations were held in 12 examination halls in Dar es salaam and eleven (11) examination centers in the upcountry. These centres accommodated 7,602 candidates sitting at different levels of the Board's examinations. The examination centres were as follows:

Dar es Salaam centres were all located at APC Hotel and Conference Centre (Bunju).

Upcountry centers were as follows:

1. Arusha – Institute of Accountancy Arusha (IAA)
2. Dodoma – Institute of Rural Development and Planning (IRDP)
3. Iringa – Iringa RVTSC
4. Kilimanjaro – YMCA
5. Mbeya – Benjamin Mkapa Conference Center
6. Morogoro – Muslim University of Morogoro (MUM)
7. Mwanza – St. Dominic Pastoral Centre
8. Singida – Tanzania Institute of accountancy
9. Tabora – Tabora RVTSC
10. Tanga – St. Joseph's Commercial School (SJCS)
11. Zanzibar - State University of Zanzibar (SUZA)

OBJECTIVES OF THE REPORT

The Report is intended to avail to trainers and candidates, the examinations' overall general performance, specific areas of weaknesses and suggestions for improvement. It is an important guide to candidates as well as trainers, setters, markers and moderators of the Board's future examinations.

Analysis of the examination performance is presented in Table 3 of this report while a detailed analysis indicating the performance of candidates registered by the recognized Tuition Providers is shown in Tables 10 to 11 of the report. Analysis of performance in each subject is presented in Tables 5.1 to 9.1.8. Comments and observations in the Examiners' and Performance Report are supported by relevant statistical analysis of the candidates' performance in each examination level.

The last chapter of the Report comprises a list of prizes offered by NBAA and other prize donors. These prizes will be awarded to candidates who have excelled in their examinations during the graduation ceremony expected to be held 28th September 2024.

ACKNOWLEDGEMENT

On behalf of the Board and on my own behalf, I wish to convey my very sincere appreciation to all persons who willingly supported the Board in this demanding professional task. I am indeed particularly thankful to all Tuition Providers who devoted their energy and time to guide the candidates and preparing them for the examinations. I am also delighted to acknowledge the contribution of Board's Examiners, Markers, Invigilators, and the Board's Secretariat, the Education and Publications Committee and the Governing Board for their much-appreciated co-operation during the whole process of the NBAA's 99th examination session. Last but not least, I congratulate all examination candidates who studied hard and sat for the 99th examinations of the Board.

Once again, I would like to reiterate that the Examiners' Report is prepared to help trainers and the Board's candidates to improve on their future performance by learning from previous experiences. I, therefore, call upon readers of this Report to come up with constructive suggestions on how to improve further the examination process and reports arising therein.

Yours sincerely,



CPA Pius A. Maneno
EXECUTIVE DIRECTOR

EXECUTIVE SUMMARY TO THE 99th EXAMINATION SESSION – MAY 2024

1.0 PREAMBLE:

The Board conducts its normal session examinations twice in a year during the months of May and November. This session is the 99th examination session in which the examinations were conducted from Tuesday 7th to Friday 10th May, 2024.

7,602 candidates applied for the examinations, out of whom 642 (8.4%) were absent 6,960 (91.6%) sat for the examinations at different levels. The candidature distribution this session is as shown in the Table below: -

EXAMINATION LEVELS	CANDIDATES APPLIED	CANDIDATES ABSENT	%	CANDIDATES SAT	%
TECHNICIAN LEVELS					
ATEC I:	121	09	7.4	112	92.6
ATEC II:	193	16	8.3	177	91.7
PROFESSIONAL LEVELS					
Foundation	1,028	103	10.0	925	90.0
Intermediate	3,870	341	8.8	3,529	91.2
Final	2,390	173	7.2	2,217	92.8
TOTAL	7,602	642	8.4	6,960	91.6

2.0 TREND OF THE EXAMINATION CANDIDATURE

2.1 Candidature Exam Sitting

Candidature enrolment this session has increased from 6,332 to 6,960 Candidates, which is an increase of 9.1% candidature enrolment.

Table 1 and Graph 1 shows candidature trend (candidates who sat for the examinations) for the eight examination sessions: 88th November 2018 to 99th May 2024.

Table 1

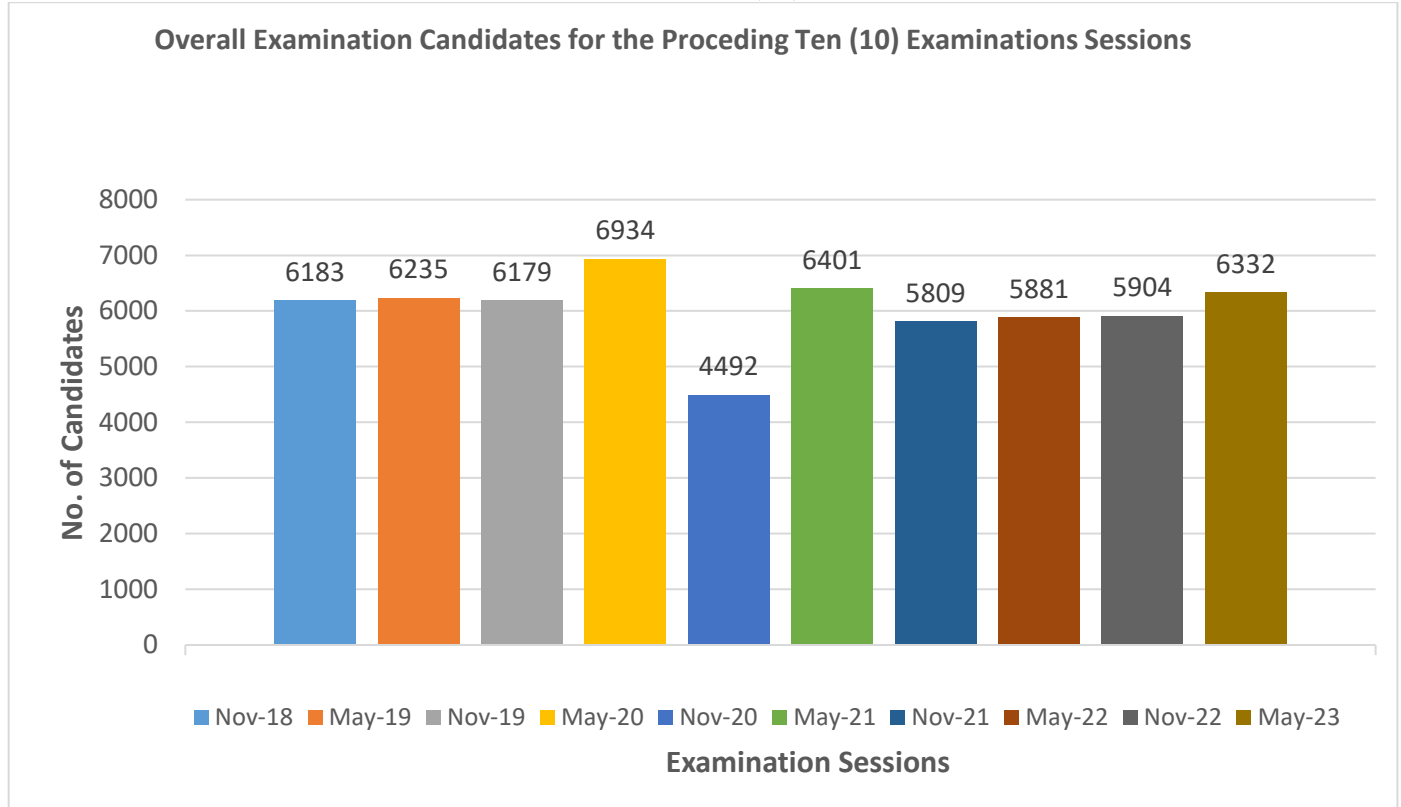
EXAMINATION CANDIDATURE TREND FOR THE PAST TEN EXAMINATION SESSIONS NOVEMBER 2018 TO MAY 2024

EXAMINATION	A TEC I	A TEC II	FOUNDATION	INTERMEDIATE	FINAL	TOTAL
88 th November 2018	113	212	621	3197	2,040	6,183
89 th May 2019	102	190	696	3,276	1,971	6,235
90 th November 2019	85	173	688	3,310	1,923	6,179
91 st May (August) 2020	84	162	722	3,721	2,245	6,934
92 nd November 2020	46	92	396	2,132	1,477	4,143
93 rd May 2021	76	182	709	3,275	2,159	6,401
94 th November 2021	66	170	677	2,983	1,913	5,809
95 th May 2022	74	131	700	3,028	1,949	5,881
96 th November 2022	82	153	703	3,142	1,824	5,904
97 th May 2023	102	172	819	3,218	2,021	6,332
98 th November 2023	101	193	890	3,605	1,922	6,711
99 th May 2024	112	177	925	3,529	2,217	6,960

Graph 1

GRAPHICAL PRESENTATION OF THE BOARD’S OVERALL EXAMINATION

CANDIDATURE FOR THE PRECEDING TEN (10) EXAMINATION SESSIONS



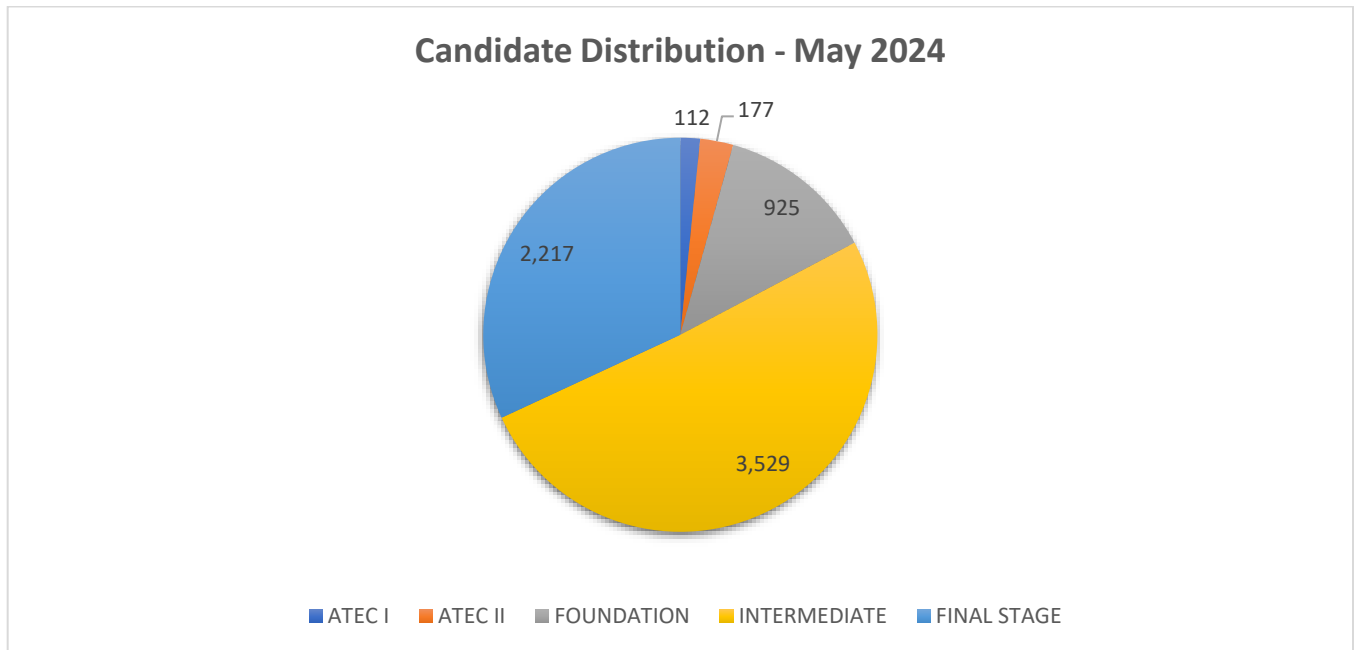
2.2 Candidature Distribution – May 2024

Candidature distribution for the May 2024 examination session shows that majority of the candidates who sat for these examinations were in the Intermediate level examinations.

Examination session	A TEC I	A TEC II	FOUNDATION	INTERMEDIATE	FINAL	TOTAL
May 2024	112	177	925	3,529	2,217	6,960

The Chart below shows the candidature distribution

Chart 1



Candidature in Intermediate level is highest as most of the candidates who enroll at this level are those who have completed a three years' bachelor degree programme or its equivalent in accounting and enjoy exemptions to sit for the Intermediate level examinations. A tertiary institution which offers bachelor degree courses related to accountancy courses has to apply to NBAA for its graduands to be given exemption in the Board's examinations.

3.0 EXAMINATION PERFORMANCE

3.1 Pass rates for examination levels tested in May 2024

Table 2 (i) shows pass rates in May 2024 examination session

Examination Level	Number of Passes	Percentage
ATEC I		
Passed	33	29.5
Part passed	56	50.0
ATEC II		
Passed	91	51.4
Part passed	60	33.9
FOUNDATION		
Passed	348	37.6
Part passed	411	44.4
INTERMEDIATE		
Passed	555	15.7
Part passed	1,826	51.7
FINAL		
Passed	400	18.1
Part passed	769	34.7
TOTAL PASSES		
Passed	1,427	20.5
Part passed	3,122	43.0

Table 2 (ii) shows number of candidates with foreign CPA – equivalent qualification who sat and cleared the subjects with local contents

Subject	No. of entries	No. of passes	%
A5 Business Law	10	07	70.0
B1 Financial Management	03	02	66.7
B2 Financial Accounting	03	02	66.7
B3 Auditing Principles and Practices	02	02	100
B4 Public Finance and Taxation	18	14	77.8
B5 Performance Management	08	04	50.0
C2 Auditing and Assurance Services	01	01	100
C3 Business and Corporate Finance	30	05	16.7
C4 Advanced Taxation	26	08	30.8

Candidates who passed and clear their subject(s) are eligible for the award of letters of success and certificates to enable them register as members.

3.2 Examination Performance by Gender:

Table 3: Examination performance by gender in the five examination levels

EXAM LEVEL	PASSED				PART PASSED				FAIL				TOTAL
	MALE		FEMALE		MALE		FEMALE		MALE		FEMALE		
	NO.	%	NO	%	NO.	%	NO	%	NO	%	NO	%	
ATEC I	24	72.7	09	27.3	35	62.5	21	37.5	09	39.1	14	60.9	112
ATEC II	51	56.0	40	44.0	32	58.3	28	46.7	15	57.7	11	42.3	177
FOUNDATIO N LEVEL	155	44.5	193	55.5	212	51.6	199	48.4	70	42.2	96	57.7	925
INTERMEDI ATE LEVEL	257	46.3	298	53.7	862	47.2	964	52.8	543	47.3	605	52.7	3,529
FINAL LEVEL	189	47.3	211	53.7	329	42.8	440	57.2	567	54.1	481	45.9	2,217
TOTAL	676	47.4	751	526	1,470	47.1	1,652	52.9	1,204	49.9	1,207	50.1	6,960

CHAPTER I

ANALYSIS OF CANDIDATES' PERFORMANCE IN THE 99TH EXAMINATION SESSION – MAY 2024

OVERALL CANDIDATES' PERFORMANCE

During the 99th examination session, 7,602 candidates were registered for the Board's examinations held in May 2024, out of whom 642 (4.4%) candidates were absent from the examinations, 6,960 candidates sat for the examinations. Of the 6,960 candidates who sat for the examinations, 4,549 (65.4%) candidates passed while 2,411 (34.6%) candidates failed the examinations. (See Table 4 on page 3). Among those who passed 1,427 (20.5%) candidates cleared their respective levels and therefore eligible for Statement of Success Letters while 3,122 (44.9%) candidates passed some of the subjects in their respective examination levels.

EXAMINATION LEVEL	NO. REGISTERED	NO. ABSENT	NUMBER OF CANDIDATES SAT			
			NO. OF PASSES		FAILED	TOTAL
			ELIGIBLE FOR STATEMENT	PARTLY PASS		
ATEC I	121	09 (7.4)	33 (29.5)	56 (50.0)	23 (20.5)	112
ATEC II	193	16 (8.3)	91 (51.4)	151 (85.3)	26 (14.7)	177
FOUNDATION LEVEL	1,028	103 (10.0)	348 (37.6)	411 (44.4)	166 (17.9)	925
INTERMDIATE LEVEL	3,870	341 (8.8)	555 (15.7)	1,826 (51.7)	1,148(32.5)	3,529
FINAL LEVEL	2,390	173 (7.2)	400 (18.1)	769 (34.7)	1,048 (47.3)	2,217
TOTAL	7,602	624 (8.4)	1,427 (20.5)	3,122 (48.1)	2,411 (26.6)	6,960 (100)

CANDIDATES QUALIFYING FOR THE CERTIFICATES OF COMPLETION

In this examination session, 90 candidates qualify for the certificate of completion of the Accounting Technician Certificate (ATEC), where 39 (43.3%) are female candidates and 51 (56.7%) are male candidates. While a total a total of 394 candidates qualified for the Certified Professional Accountant (CPA) Certificate, where 205 (52.0%) are female and 189 (48.0) are male.

All 90 candidates who qualified for the Accounting Technician Certificate passed ATEC II subjects.

GENDER	ATEC				CPA(T)			
	MAY 2023		MAY 2024		MAY 2023		MAY 2024	
	No	%	No	%	No	%	No	%
FEMALE	19	44.2	39	43.3	199	50.5	205	52.0
MALE	24	55.8	51	56.7	195	49.5	189	48.0
TOTAL	43	100	90	100	394	100	394	100

On the other hand, a total of 10 candidates qualified for CPA (T) equivalent certificate where 04 (40%) are female and 06 (60%) are male candidates.

TABLE 4

***GENERAL STATISTICAL ANALYSIS OF EXAMINATION RESULTS
99TH EXAMINATION SESSION – MAY 2024***

EXAMINATION	ATECI		ATEC II		FOUNDATION		INTERMEDIATE		FINAL		TOTAL	
	NO.	%	NO.	%	NO	%	NO.	%	NO	%	NO.	%
ENTRIES	121	100	193	100	1,028	100	3,870	100	2,390	100	7,602	100
ABSENTEES	09	7.4	16	8.3	10 3	51.4	341	8.8	173	7.2	642	8.4
CANDIDATES WHO SAT	112	92.5	177	91.7	925	90.0	3,529	91.2	2,217	92.3	6,960	91.6
PART PASSED	56	55.0	60	33.9	411	44.4	1,826	51.7	769	34.7	3,122	43.0
PASSED	33	29.5	91	51.4	348	37.6	555	15.7	400	18.1	1,427	20.5
FAILED	23	20.5	26	14.7	166	17.9	1,148	32.5	1,048	47.3	2,411	30.7
TOTAL	112	100	177	100	925	100	3,529	100	2,217	100	6,960	100

CHAPTER II
PERFORMANCE EVALUATION SUBJECT-WISE

INTRODUCTION

This chapter provides a detailed analysis of performance of candidates in each subject at each level of the Board’s examinations. General evaluation and assessment of candidates’ performance at each level and specific assessment of candidates in each topic examined is analyzed. The Board hopes that this report will provide necessary guidance to trainers and students for the better results in the Board’s future examinations.

The May 2024 examination session is the 20th examination session under the revised examination scheme and syllabi. The scheme has a two-tier system of five different levels: two at the Accounting Technician level and three at the Professional level.

A total of 24 examination papers were attempted this session as detailed hereunder:

- (a) Accounting Technician Level I with four papers;
- (b) Accounting Technician Level II with four papers;
- (c) The Foundation Level with six papers;
- (d) The Intermediate Level with six papers;
- (e) The Final Level with four papers.

ACCOUNTING TECHNICIAN LEVEL I

GENERAL PERFORMANCE

121 candidates applied for ATEC I examinations. 112 (92.6%) candidates sat for the examinations while 09 (7.4%) candidates were absent. 89 (79.5%) candidates passed where among them 33 (29.5%) candidates are eligible for STATEMENT OF SUCCESS for ATEC I. 23 (20.5%) candidates failed.

The general performance subject-wise is as shown in Table 5.1

TABLE 5.1

ATEC I SUBJECT-WISE PERFORMANCE ANALYSIS: MAY 2023 AND MAY 2024

Paper Code	Subject	Performance					
		May 2023			May 2024		
		Entries	Pas	%	Entries	Pass	%
T.01	Bookkeeping and Accounts	79	4 3	54.5	80	39	48.8
T.02	Elements of Business Maths and Statistics	87	4 9	56.3	92	57	62.0
T.03	Introduction to Information and	80	4	57.6	97	47	48.5
T.04	Business Communication Skills	78	5 8	74.4	82	71	86.6

GENERAL COMMENTS

T.01 - BOOK-KEEPING AND ACCOUNTS

I: PRINCIPAL LEARNING OUTCOME

Principal learning outcome of this paper is to enable candidates to apply knowledge of Book keeping and Accounts for recording, posting business transactions in the book of accounts and preparation of accounting statement in private and public sector accounts.

II: STRUCTURE OF THE PAPER

The paper comprised of four questions whereby candidates were required to answer all questions. Question one was an objective question which carried 40% of the total marks.

III: TOPICS EXAMINED AND CANDIDATES' PERFORMANCE

QUESTION 1: VARIOUS TOPICS

Candidates were required to use the given information to:

- (a) Choose the most correct answer among the four given alternatives for each of the questions provided. They were instructed to indicate their answer by writing the appropriate letter (A, B, C, or D).
- (b) Determine whether each statement provided was true or false. They were instructed to indicate their answer by writing "TRUE" for the correct statement and "FALSE" for the incorrect statement.
- (c) Pair each statement from LIST A with the corresponding item from LIST B. They were instructed to write a Roman numeral from LIST A against the corresponding letter from LIST B.

Candidates' performance in this question was not satisfactory. Out of 80 candidates who answered the question, 55 (68.8%) candidates passed while the remaining 25 (31.2%) candidates failed. Out of those who passed 42 (52.5%), 08 (10.0%) and 05 (6.3%) candidates scored pass, credit and distinction marks respectively.

Some candidates paired items incorrectly due to misunderstanding the statements in part C.

QUESTION 2: BANK RECONCILIATIONS AND PREPARATIONS OF FINANCIAL STATEMENTS

- (a) Candidates were required to: -
 - (i) Identify and explain two criteria for a liability to exist.

- (ii) Explain the criteria for derecognition of an asset and liability from the Statement of Financial Position.
- (b) Candidates were required to briefly explain the accrual and cash basis of accounting according to IAS 1.
- (c) Candidates were required to prepare a bank reconciliation statement using the provided particulars.

Candidates' performance in this question was not satisfactory. Out of 80 candidates who answered the question only 03 (3.8%) candidates passed while the remaining 77 (96.2%) candidates failed. Out of those who passed 02 (2.5%) and 01 (1.3%) candidates scored pass and credit marks respectively. No candidate scored distinction marks in this question.

Most candidates who failed confused aspects of accrual basis accounting with cash basis accounting, they did not fully explain the conditions under which an asset or liability should be derecognized and they made arithmetic errors in their calculations, leading to incorrect final balances and omitted some transactions from their reconciliation statement, leading to incomplete answers.

QUESTION 3: BOOKS OF ORIGINAL ENTRY AND LEDGER

Candidates were required to:

- (a) Briefly explain any three uses of a ledger.
- (b) Briefly explain any four circumstances that might lead to the issuance of a credit note.
- (c) Enter the given transactions in the three-columnar cash book and balance the cash book.

Candidates' performance in this question was not satisfactory. Out of 80 candidates who answered the question only 11 (13.8%) candidates passed while the remaining 69 (86.2%) candidates failed. Out of those who passed 10 (12.5%) and 01 (1.3%) candidates scored pass and credit marks respectively. No candidate scored distinction marks in this question.

Many candidates provided incomplete explanations of the circumstances leading to the issuance of a credit note. Also some candidates made arithmetic errors and misinterpreted certain transactions, such as the treatment of cash discounts and standing orders. This led to incorrect and incomplete entries, resulting in incorrect balances.

QUESTION 4: PREPARATION OF FINANCIAL STATEMENTS

Candidates were required to prepare the Income Statement for and a Statement of Financial Position.

Candidates' performance in this question was satisfactory. Out of 80 candidates who answered the question only 36 (45.0%) candidates passed while the remaining 44 (55.0%) candidates failed. Out of those who passed 26 (32.5%), 09 (11.3%) and 01 (1.2%) candidates scored pass, credit and distinction marks respectively.

Most candidates who failed made errors in calculations and failed to properly adjust for inventory, depreciation, and tax, resulting in inaccurate financial statements.

IV: GENERAL OBSERVATIONS

(a) Assessment of the paper

The panel of examiners observed that the questions were clear and fair. Also, they commented that the questions were set within the prescribed syllabus and could be answered within the allocated time.

(b) Candidates' overall performance

Candidates' performance in this examination paper satisfactory. Out of 80 candidates who answered the examination only 39 (48.8%) candidates passed while the remaining 41 (51.2%) candidates failed. Out of those who passed 35 (43.8%) and 04 (05.0%) candidates scored pass and credit marks respectively. No candidate scored distinction marks in this examination paper.

TABLE 5.1.1

T01 – CANDIDATES' PERFORMANCE ANALYSIS

Classification of Marks	0-49	50-69	70-79	80-100	TOTAL
No. of Candidates (Frequency)	41	35	04	00	80
Percentage	51.2	43.8	05.0	00	100

TABLE 5.1.2

T.01.COMPARISON OF PASS RATES WITH MAY 2023 EXAMINATIONS

May 2023		May 2024	
No. of candidates passed	%	No. of candidates passed	%
43	54.4	39	48.8

T.02 - ELEMENTS OF BUSINESS MATHEMATICS AND STATISTICS

I: PRINCIPAL LEARNING OUTCOME

The principal learning outcome of this paper is to build basic skills in the collection, processing, presentation and interpretation of simple numerical and statistical knowledge and skills as a tool of learning and understanding related subjects at higher levels.

II: STRUCTURE OF THE PAPER

The paper comprised of four questions whereby candidates were required to answer all questions. Question one was an objective question which carried 40% of the total marks.

III: TOPICS EXAMINED AND CANDIDATES' PERFORMANCE

Candidates were tested on the following topics:

QUESTION 1: VARIOUS TOPICS

Candidates were required to:

- (a) Choose the most correct answer among the four given alternatives for each of the questions provided. They were instructed to indicate their answer by writing the appropriate letter (A, B, C, or D).
- (b) Determine whether each statement provided was true or false. They were instructed to indicate their answer by writing "TRUE" for the correct statement and "FALSE" for the incorrect statement.
- (c) Pair each statement from LIST A with the corresponding item from LIST B. They were instructed to write a Roman numeral from LIST A against the corresponding letter from LIST B.

Candidates' performance in this question was satisfactory. Out of 97 candidates who answered the question, 73 (79.3%) candidates passed while the remaining 19 (20.7%) candidates failed. Out of those who passed 56 (60.9%), 12 (13.0%) and 05 (5.4%) candidates scored pass, credit and distinction marks respectively.

There were no specific weaknesses noted in this question.

QUESTION 2: ELEMENTARY MATHEMATICS AND MATHEMATICS OF FINANCE

Candidates were required to use the given data to:

- (a) Calculate the amount of tax to be paid and the total amount a customer needs to pay including tax.

- (b) Calculate the number of half-litre bottles that can be filled from the remaining amount of oil after filling various other bottles.
- (c) Calculate the payment based on the area of the football field and the rate per square meter.
- (d) Briefly explain the difference between simple interest and compound interest.

Candidates' performance in this question was satisfactory. Out of 92 candidates who answered the question, 72 (78.3%) candidates passed while the remaining 20 (21.8%) candidates failed. Out of those who passed 31 (33.7%), 16 (17.4%) and 25 (27.2%) candidates scored pass, credit and distinction marks respectively.

Many candidates struggled with basic arithmetic and conversions, resulting in incorrect calculations. Also, some candidates misinterpreted the requirements of each part, leading to incomplete or inaccurate answers.

QUESTION 3: ELEMENTARY MATHEMATICS, EQUATIONS AND INEQUALITIES, SIMPLE INDEX NUMBERS AND BASIC PROBABILITY THEORY

Candidates were required to use the given information to:

- (a) Calculate the price index number using Laspeyre's method.
- (b) Determine Equation of a Line Parallel to Given Line.
- (c) Describe the types of fractions with examples.
- (d) Find the probability that a randomly chosen customer purchases both clothing and accessories.

Candidates' performance in this question was not satisfactory. Out of 92 candidates who answered the question only 29 (31.5%) candidates passed while the remaining 63 (68.5%) candidates failed. Out of those who passed 19 (20.7%), 06 (6.5%) and 04 (4.3%) candidates scored pass, credit and distinction marks respectively.

Most candidates made errors in arithmetic calculations, especially in the price index and probability parts. Additionally, there was confusion about the method to find the equation of a parallel line and the correct interpretations of fraction types.

QUESTION 4: MEASURE OF CENTRAL TENDANCY, MEASURE OF DISPERSION AND BASIC PROBABILITY THEORY

Candidates were required to use the given information to:

- (a) Find the median and variance of the given frequency distribution and comment on the results and calculate the variance for the data.
- (b) consider an experiment of tossing a coin 3 times and determine probabilities.

Candidates' performance in this question was not satisfactory. Out of 92 candidates who answered the question only 45 (48.9%) candidates passed while the remaining 47 (51.1%) candidates failed. Out of those who passed 23 (25.0%), 06 (6.5%) and 16 (17.4%) candidates scored pass, credit and distinction marks respectively.

Some candidates struggled with understanding and applying concepts related to calculating the median and variance from a frequency distribution, as well as misinterpreting the requirements for determining probabilities in the coin toss experiment.

IV: GENERAL OBSERVATIONS

(a) Assessment of the paper

The panel of examiners in assessing the questions was of the opinion that the question paper was of good quality and standard for the intended level of candidates as it combines both application and knowledge type of questions. The question paper was fair in terms of marks awarded, time allocated, and length of questions.

Marks distribution was done evenly to each question.

(b) Candidates' overall performance

Candidates' performance in this examination paper was satisfactory. Out of 92 candidates who answered the examination, 57 (62.0%) candidates passed while the remaining 35 (38.0%) candidates failed. Out of those who passed 45 (48.9%), 11 (12.0%) and 01 (01.1) candidates scored pass, credit and distinction marks respectively.

The candidates' over-all performance in the subject is as shown on table 5.1.3

TABLE 5.1.3

T.02 CANDIDATES' PERFORMANCE ANALYSIS

Classification of Marks	0-49	50-69	70-79	80-100	TOTAL
No of Candidates (Frequency)	35	45	11	01	92
Percentage	38	48.9	12	1.1	100

TABLE 5.1.4

T.02. COMPARISON OF PASS RATE WITH MAY 2023 EXAMINATIONS

May 2023		May 2024	
No. of candidates passed	%	No. of candidates passed	%
49	56.3	57	62.0

T.03 – INTRODUCTION TO INFORMATION AND COMMUNICATION TECHNOLOGY

I: PRINCIPAL LEARNING OUTCOME

The principal learning outcome of the paper is to enable candidates apply knowledge and skills in information technology to solve problems in the business environment.

II: STRUCTURE OF THE PAPER

The paper comprised of four questions whereby candidates were required to answer all questions. Question one was an objective question which carried 40% of the total marks.

III: TOPICS EXAMINED AND CANDIDATES' PERFORMANCE

QUESTION 1: VARIOUS TOPICS

Candidates were required to:

- (a) Choose the most correct answer among the four given alternatives for each of the questions provided. They were instructed to indicate their answer by writing the appropriate letter (A, B, C, or D).
- (b) Determine whether each statement provided was true or false. They were instructed to indicate their answer by writing "TRUE" for the correct statement and "FALSE" for the incorrect statement.
- (c) Pair each statement from LIST A with the corresponding item from LIST B. They were instructed to write a Roman numeral from LIST A against the corresponding letter from LIST B.

Candidates' performance in this question was satisfactory. Out of 97 candidates who answered the question, 50 (51.5%) candidates passed while the remaining 47 (48.5%) candidates failed. Out of those who passed 44 (45.4%), 04 (4.1%) and 02 (2.0%) candidates scored pass, credit and distinction marks respectively.

There were no specific weaknesses noted in this question.

QUESTION 2: COMMONLY USED APPLICATION SOFTWARE, BUSINESS USE OF INTERNET, INTRANET AND EXTRANET AND COMPUTER SYSTEM

Candidates were required to:

- (a) write Excel formulas for various calculations using the given range of data.
- (b) Candidates were required to provide the full form of the given acronyms.
- (c) Outline four examples of the primary components of a computer network.

Candidates' performance in this question was not satisfactory. Out of 97 candidates who answered the question only 12 (12.4%) candidates passed while the remaining 85 (87.6%) candidates failed. Out of those who passed 08 (8.3%), 03 (3.1%) and 01 (1.0%) candidates scored pass, credit and distinction marks respectively.

Most candidates provided incomplete and incorrect answers, especially in outlining the components of a computer network.

QUESTION 3: COMPUTER SYSTEM, DATA COMMUNICATION SYSTEMS AND BUSINESS USE OF INTERNET, INTRANET AND EXTRANET

Candidates were required to:

- (a) outline five key features of the most commonly used web browsers.
- (b) state five basic functions of computers as data processing devices.
- (c) describe five benefits of digital communications over analog communications.

Candidates' performance in this question was satisfactory. Out of 97 candidates who answered the question only 40 (41.2%) candidates passed while the remaining 57 (58.8%) candidates failed. Out of those who passed 32 (33.0%), 05 (5.2%) and 03 (3.0%) candidates scored pass, credit and distinction marks respectively.

Some candidates provided incomplete and inaccurate descriptions of the features of web browsers, functions of computers, and benefits of digital communications. Additionally, there were instances of repetition and lack of clarity in the responses.

QUESTION 4: BUSINESS USE OF INTERNET, INTRANET AND EXTRANET AND DATA COMMUNICATION SYSTEMS

Candidates were required to:

- (a) Define e-commerce and state five core benefits of e-commerce to an organization.
- (b) Define a data communication system and briefly explain three kinds of data communication systems based on the data's direction.

Candidates' performance in this question was satisfactory. Out of 97 candidates who answered the question, 77 (79.4%) candidates passed while the remaining 20 (20.6%) candidates failed. Out of those who passed 38 (39.2%), 09 (9.3%) and 30 (30.9%) candidates scored pass, credit and distinction marks respectively.

Some candidates provided definitions or explanations that were incomplete and lacked sufficient detail, especially in defining e-commerce and explaining the types of data communication systems.

IV: GENERAL OBSERVATIONS

(a) **Assessment of the paper**

The panel of examiners in assessing the paper were of the opinion that the paper was fair and the questions tested covered a wide range of the syllabus. The mixture of the questions was adequate and the distribution of marks was fair in relation to the time allocated.

(b) **Candidates' overall performance**

Candidates' performance in this examination paper was satisfactory. Out of 97 candidates who answered the examination, 47 (48.5%) candidates passed while the remaining 50 (51.5%) candidates failed. Out of those who passed 46 (47.4%) and 01 (1.0%) candidates scored pass and credit marks respectively. No candidate scored distinction marks in this examination paper.

The candidates' over-all performance in the subject is as shown on table 5.1.5.

TABLE 5.1.5

T.03 CANDIDATES' PERFORMANCE ANALYSIS

Classification of Marks	0-49	50-69	70-79	80-100	TOTAL
No. of Candidates (Frequency)	50	46	01	00	97
Percentage	51.6	47.4	01.00	0.0	100

TABLE 5.1.6

T.03 COMPARISON OF PASS RATE WITH MAY 2023 EXAMINATIONS

MAY 2023		May 2024	
No. of candidates passed	%	No. of candidates passed	%
46	57.5	47	48.5

T.04 – BUSINESS COMMUNICATION SKILLS

I: PRINCIPAL LEARNING OUTCOME

Principal learning outcome of this paper is to enable candidates to master Basic English language skills and be able to use them for communicating effectively in business environment.

II: STRUCTURE OF THE PAPER

This paper consisted of six compulsory questions.

III: TOPICS EXAMINED AND CANDIDATES' PERFORMANCE

Candidates were tested on the following topics:

QUESTION 1: DEMONSTRATE A MASTERY USE OF THE ENGLISH LANGUAGE

Candidates were required to use the given information to:

- (a) Suggest a title for the passage and summarize it in no more than 150 words.
- (b) Rewrite the sentences correctly and add the appropriate punctuation marks.

Candidates' performance in this question was satisfactory. Out of 82 candidates who answered the question, 59 (72.0%) candidates passed while the remaining 23 (28.1%) candidates failed. Out of those who passed 19 (23.2%), 12 (14.6%) and 28 (34.2%) candidates scored pass, credit and distinction marks respectively.

Some candidates struggled with placing punctuation marks correctly and structuring sentences properly, especially with dialogue and complex sentences. There were also issues with summarizing the passage concisely while retaining the essential details.

QUESTION 2: DEMONSTRATE A MASTERY USE OF THE ENGLISH LANGUAGE

Candidates were required to:

- (a) Choose the most appropriate word from the given list to fill in the blank spaces in the given sentences.
- (b) Identify the error(s) in the given sentences and write the correct sentences.
- (c) Classify the given sentences as simple, compound, complex, or compound-complex.
- (d) Rewrite the sentences according to the given instructions.

Candidates' performance in this question was satisfactory. Out of 82 candidates who answered the question, 56 (68.3%) candidates passed while the remaining 26 (31.7%) candidates failed. Out of those who passed 44 (53.7%), 10 (12.2%) and 02 (2.4%) candidates scored pass, credit and distinction marks respectively.

Some candidates had difficulty in choosing the correct word to fill the blanks, identifying and correcting grammatical errors, and correctly classifying sentence structures. Also, there were issues with accurately rewriting sentences as per the instructions provided.

QUESTION 3: DEMONSTRATE A MASTERY USE OF THE ENGLISH LANGUAGE

Candidates were required to:

- (a) Provide the plural forms of the given nouns.
- (b) Choose the most correct answer from the given options and write its letter.
- (c) Identify whether each sentence was a complex sentence, simple sentence, or compound sentence.
- (d) For each of the statements given, write whether it is true or false.

Candidates' performance in this question was satisfactory. Out of 82 candidates who answered the question, 67 (81.7%) candidates passed while the remaining 15 (18.3%) candidates failed. Out of those who passed 46 (56.1%), 14 (17.1%) and 07 (8.5%) candidates scored pass, credit and distinction marks respectively.

Some candidates failed to distinguishing between simple, complex, and compound sentences.

QUESTION 4: DEMONSTRATE A MASTERY USE OF ENGLISH LANGUAGE

Candidates were required to use the given information to:

- (a) Read a note and choose the correct underlined words.
- (b) Write a memo

Candidates' performance in this question was satisfactory. Out of 82 candidates who answered the question, 77 (93.9%) candidates passed while the remaining 05 (6.1%) candidates failed. Out of those who passed 66 (80.5%), 05 (6.1%) and 06 (7.3%) candidates scored pass, credit and distinction marks respectively.

Some candidates struggled with the correct format and structure of a memo and exhibited grammar and spelling errors that detracted from the professionalism of a memo.

QUESTION 5: DEMONSTRATE A MASTERY USE OF ENGLISH LANGUAGE AND INTRODUCTION TO COMMUNICATION SKILLS

Candidates were required to:

- (a) Substitute each of the given utterances with one word.
- (b) Mention five elements of communication with a brief explanation.
- (c) Mention five advantages of oral communication with a brief explanation.

Candidates' performance in this question was satisfactory. Out of 82 candidates who answered the question 69 (84.2%) candidates passed while the remaining 13 (15.8%) candidates failed. Out of those who passed 27 (33.0%), 15 (18.2%) and 27 (33.0%) candidates scored pass, credit and distinction marks respectively.

Some candidates struggled with selecting appropriate words to substitute the given utterances and some responses lacked depth in explaining the elements of communication and advantages of oral communication.

QUESTION 6: DEMONSTRATE A MASTERY USE OF THE ENGLISH LANGUAGE

Candidates were required to choose the most correct answer among the four given alternatives for each of the questions provided. They were instructed to indicate their answer by writing the appropriate letter (A, B, C, or D).

Candidates' performance in this question was satisfactory. Out of 82 candidates who answered the question, 62 (75.6%) candidates passed while the remaining 20 (24.4%) candidates failed. Out of those who passed 34 (41.5%), 18 (22.0%) and 10 (12.1%) candidates scored pass, credit and distinction marks respectively.

No major weakness was identified in this question

IV: GENERAL OBSERVATIONS

(a) Assessment of the paper

The panel of examiners found the paper to be fairly set, clear and well spread within the syllabus. They found the questions to be within reach of well-prepared candidates. The questions were also fair in relation to the time allocated.

(b) Candidates' overall performance

Candidates' performance in this examination paper was satisfactory. Out of 82 candidates who answered the examination, 71 (86.6%) candidates passed while the remaining 11 (13.4%) candidates failed. Out of those who passed 42 (51.2%), 27 (33.0%) and 02 (2.4%) candidates scored pass, credit and distinction marks respectively.

The candidates' over-all performance in the subject is as shown on table 5.1.7

TABLE 5.1.7**T.04 CANDIDATES' PERFORMANCE ANALYSIS**

Classification of Marks	0-49	50-69	70-79	80-100	TOTAL
No. of Candidates (Frequency)	11	42	27	02	82
Percentage	13.4	51.2	33.0	02.4	100

TABLE 5.1.8**T.04 COMPARISON OF PASS RATE WITH MAY 2023 EXAMINATIONS**

May 2023		May 2024	
No. of candidates passed	%	No. of candidates passed	%
58	74.4	71	86.6

ACCOUNTING TECHNICIAN EXAMINATION LEVEL II

GENERAL PERFORMANCE

193 candidates applied for ATEC II examinations. 177 (91.7%) candidates sat for the examinations while 16 (8.3%) candidates were absent. 151 (85.3%) candidates passed where among them 91 (51.4%) candidates are eligible for STATEMENT OF SUCCESS for ATEC II. 26 (14.7%) candidates failed.

TABLE 6.1

ATEC II SUBJECT-WISE PERFORMANCE ANALYSIS: MAY 2023 AND MAY 2024

Paper Code No.	Subject	Performance					
		May 2023			May 2024		
		Entries	Pass	%	Entries	Pass	%
T.05	Principles of Accounting and Auditing	146	55	37.7	105	48	45.7
T.06	Principles of Cost Accounting and Procurement	140	60	42.9	159	116	73.0
T.07	Elements of Commercial Knowledge and Taxation	95	91	95.8	94	74	78.7
T.08	Accounting for Public Sector and Cooperatives	110	51	46.4	98	73	74.5

T.05 - PRINCIPLES OF ACCOUNTING AND AUDITING

I: PRINCIPAL LEARNING OUTCOME

Principal learning outcome of this paper is to test candidates on application of basic concepts and principles of accounting in preparing and interpreting statements and reports on a practical context as per IAS 1. Also, to apply audit knowledge in appraising data and assisting audit staff during audit undertakings.

II: STRUCTURE OF THE PAPER

The paper consisted of four compulsory questions. Question one was an objective question which carried 40% of the total marks.

III: TOPICS EXAMINED AND CANDIDATES' PERFORMANCE

In this paper, candidates were tested on the following topics:

QUESTION 1: VARIOUS TOPICS

Candidates were required to:

- (a) Choose the most correct answer among the given alternatives.
- (b) Write whether it is true or false for each of the given statements.
- (c) Match the items given in list B which best explain the meaning of statements in list A.

Candidates' performance in this question was satisfactory. Out of 105 candidates who answered the question, 59 (56.2%) candidates passed while the remaining 46 (43.8%) candidates failed. Out of those who passed 51 (48.6%), 07 (6.7%) and 01 (0.9%) candidates scored pass, credit and distinction marks respectively.

Majority of candidates answered and passed the question. There was no specific weakness noted in this question.

QUESTION 2: CONTROL ACCOUNTS AND RECONCILIATION

Candidates were required to use the given information to:

- (a) Prepare the Receivables and Payables Control Accounts for the given ended year.
- (b) Prepare a statement reconciling the list of balances with the corrected control accounts for receivables and Payables for the given ended year.
- (c) Explain any three reasons why control accounts are important in a business.

Candidates' performance in this question was not satisfactory. Out of 105 candidates who answered the question only 18 (17.1%) candidates passed while the remaining 87 (82.9%) candidates failed. Out of those who passed 12 (11.4%), 02 (1.9%) and 04 (3.8%) candidates scored pass, credit and distinction marks respectively.

Most of the Candidates were confusing between the receivable control accounts with payables control accounts. Few candidates passed the journal entries but not reconciliation statements. Others failed to show the balances of payables and receivables on the credit sides.

QUESTION 3: PREPARATIONS OF MANUFACTURING ACCOUNTS

Candidates were required to use the given information to: -

- (a) Prepare the manufacturing account for the given ended year in column format for units and amount in TZS.
- (b) Prepare a vehicle account, a provision for depreciation account, a depreciation account and disposals account for the given years.

Candidates' performance in this question was not satisfactory. Out of 105 candidates who answered the question only 16 (15.2%) candidates passed while the remaining 89 (84.8%) candidates failed. Out of those who passed 14 (13.3%) and 02 (1.9%) candidates scored pass and credit marks respectively. No candidate scored distinction marks in this question.

Most of the candidates failed to prepare a vehicle account, a provision for depreciation account, a depreciation account and disposals account.

**QUESTION 4: A: INTRODUCTION TO AUDITING: DEFINITIONS AND CONCEPTS
IN AUDITING
B: INTERNAL CONTROL SYSTEM**

Candidates were required to: -

- (a) Explain four responsibilities of external auditors to directors and shareholders.
- (b) Explain any four limitations of an external audit in relation to the detection and reporting of fraud.
- (c) Explain why it is essential for external auditors to be independent of their clients.
- (d) Explain the advantages and disadvantages of external auditors providing consulting services to their audit clients.

Candidates' performance in this question was satisfactory. Out of 105 candidates who answered the question, 48 (45.7%) candidates passed while the remaining 57 (54.3%) candidates failed. Out of those who passed 29 (27.6%), 07 (6.7%) and 12 (11.4%) candidates scored pass, credit and distinction marks respectively.

Some candidates failed to explain the limitations of external auditors in relation to the detection of reporting fraud. They failed to explain the advantages and disadvantages of external auditors providing consulting services to their clients, instead they explained advantages and disadvantages of auditor's report.

IV: GENERAL OBSERVATIONS

(a) Assessment of the Examination

The panel of examiners was of the opinion that the examination was fair, clearly worded and appropriately spread within the syllabus.

(b) Candidates' overall performance

Candidates' performance in this examination paper was satisfactory. Out of 105 candidates who answered the examination, 48 (45.7%) candidates passed while the remaining 57 (54.3%) candidates failed. Out of those who passed 41 (39.0%) and

07 (6.7%) candidates scored pass and credit marks respectively. No candidate scored distinction marks in this examination paper.

The candidates' over-all performance in the subject is as shown on table 6.1.2.

TABLE 6.1.2

T.05 CANDIDATES' PERFORMANCE ANALYSIS

CLASSIFICATION OF MARKS	0-49	50-69	70-79	80-100	TOTAL
NO. OF CANDIDATES (FREQUENCY)	57	41	07	00	105
PERCENTAGE	54.3	39.0	6.7	0.0	100

TABLE 6.1.3

T.05 COMPARISON OF PASS RATE WITH MAY 2023 EXAMINATIONS

May 2023		May 2024	
No. of candidates passed	%	No. of candidates passed	%
55	37.7	48	45.7

T.06 - PRINCIPLES OF COST ACCOUNTING AND PROCUREMENT

I: PRINCIPAL LEARNING OUTCOME

Principal learning outcome for this paper is to test candidates on application of terminologies, methods, techniques and principles of Cost Accounting and Procurement for providing management with information for decision making, planning and controlling business operations.

II: STRUCTURE OF THE PAPER

The paper comprised of four questions. Question one was an objective type which carried 40% of the total marks.

III: TOPICS EXAMINED AND CANDIDATES' PERFORMANCE

In this paper, candidates were tested on the following topics:

QUESTION 1: VARIOUS TOPICS

Candidates were required to:

- (a) Choose the most correct answer among the given alternatives.
- (b) Indicate answer by writing True if the given statement is correct or False if the statement is incorrect.
- (c) Pair the items with statements, write roman number from **LIST A** against the corresponding letter from **LIST B**

Candidates' performance in this question was satisfactory. Out of 159 candidates who answered the question, 135 (84.9%) candidates passed while the remaining 24 (15.1%) candidates failed. Out of those who passed 86 (54.1%), 29 (18.2%) and 20 (12.6%) candidates scored pass, credit and distinction marks respectively.

Majority of the candidates passed the question, no specific weakness noted in this question.

QUESTION 2: A: NATURE, MEANING, IMPORTANCE AND SCOPE OF COST ACCOUNTING, COST CLASSIFICATION AND CODING B: ACCOUNTING FOR MATERIALS, LABOUR AND OVERHEADS, AND COST BOOKKEEPING C: COST STATEMENTS AND SIMPLE BUDGETS

From the given information, candidates were required to:

- (a) Briefly explain any three techniques that can be used by cost and management accountants to achieve given objectives.

- (b) Calculate the basic pay for each of the four staff members of the given company.
- (c) Prepare a cost sheet for the given company.

Candidates' performance in this question was not satisfactory. Out of 159 candidates who answered the question only 55 (34.6%) candidates passed while the remaining 104 (65.4%) candidates failed. Out of those who passed 50 (31.4%), 03 (1.9%) and 02 (1.3%) candidates scored pass, credit and distinction marks respectively.

Most of the candidates were poor in calculating cost sheet of the given company.

QUESTION 3: A: APPORTIONMENT OF MANUFACTURING OVERHEADS AMONG ALL COST CENTRES
B: ABSORPTION OF MANUFACTURING OVERHEAD TO UNITS

Candidates were required to use the given information to:

- (a) Differentiate between "over absorption" and "under absorption" "under absorption" of overheads.
- (b) Explain the five allocation bases that are used to calculate departmental overhead rate.
- (c) Calculate overhead absorption rate using the following allocation bases:
 1. Direct material cost percentage rate
 2. Direct labour cost percentage rate
 3. Prime cost percentage rate
 4. Direct labour hour rate
 5. Machine hour rate.
- (d) Calculate the fixed overheads absorption rate.

Candidates' performance in this question was satisfactory. Out of 159 candidates who answered the question, 96 (60.4%) candidates passed while the remaining 63 (39.6%) candidates failed. Out of those who passed 27 (17.0%), 17 (10.7%) and 52 (32.7%) candidates scored pass, credit and distinction marks respectively.

Few candidates failed to calculate the fixed overheads absorption rate.

QUESTION 4: INTRODUCTION TO PROCUREMENT

Candidates were required to use the given information to:

- (a) Elaborate on four reasons why managing suppliers is crucial to an organization.
- (b) Explain the four features necessary for a JIT system to function effectively within an organization.
- (c) (i) Determine the optimal quantity to order to minimize total stocking costs.
 (ii) Calculate the cost incurred due to not ordering at the optimal quantity if a company decides to order a given number of tubes.

Candidates' performance in this question was satisfactory. Out of 159 candidates who answered the question, 82 (51.6%) candidates passed while the remaining 77 (48.4%) candidates failed. Out of those who passed 61 (38.4%), 17 (10.7%) and 04 (2.5%) candidates scored pass, credit and distinction marks respectively.

A few candidates failed to calculate the cost incurred due to not ordering at the optimal quantity.

IV: GENERAL OBSERVATIONS

(a) Assessment of the Examination

The panel of examiners found the examination to be fair, clearly worded and within the prescribed syllabus. The examination questions were well mixed, containing computational as well as theoretical questions and could have easily been answered by an average prepared candidate within the allocated time of three hours.

(b) Candidates Overall Performance

Candidates' performance in this examination paper was satisfactory. Out of 159 candidates who answered the examination, 116 (73.0%) candidates passed while the remaining 43 (27.0%) candidates failed. Out of those who passed 96 (60.4%), 19 (11.9%) and 01 (0.6%) candidates scored pass, credit and distinction marks respectively.

The candidates' over-all performance in the subject is as shown on table 6.1.4.

TABLE 6.1.4

T.06 CANDIDATES' PERFORMANCE ANALYSIS

CLASSIFICATION OF MARKS	0-49	50-69	70-79	80-100	TOTAL
NO. OF CANDIDATES (FREQUENCY)	43	96	19	01	159
PERCENTAGE	27.0	60.4	11.9	0.6	100

TABLE 6.1.5

T.06. COMPARISON OF PASS RATE WITH MAY 2023 EXAMINATIONS

May 2023		May 2024	
No. of candidates passed	%	No. of candidates passed	%
60	42.9	116	73.0

T.07 - ELEMENTS OF COMMERCIAL KNOWLEDGE AND TAXATION

I: PRINCIPAL LEARNING OUTCOME

Principal learning outcome for this paper is to test candidates' ability to apply knowledge of commerce, commercial law, management and taxation in managing business functions.

II: STRUCTURE OF THE PAPER

The paper comprised of four compulsory questions. Question one was an objective type which carried 40% of the total marks.

III: TOPICS EXAMINED AND CANDIDATES' PERFORMANCE

In this paper, candidates were tested on the following topics:

QUESTION 1: VARIOUS TOPICS:

Candidates were required to:

- (a) Choose the most correct answer from the four given alternatives.
- (b) Write whether is true or false for each of the given statements.
- (c) Pair the items with statements, write the roman number from **LIST A** against the corresponding letter from **LIST B**

Candidates' performance in this question was satisfactory. Out of 94 candidates who answered the question, 75 (79.8%) candidates passed while the remaining 19 (20.2%) candidates failed. Out of those who passed 51 (54.3%), 14 (14.9%) and 10 (10.6%) candidates scored pass, credit and distinction marks respectively.

Majority of the candidates passed the question, no specific weakness noted in this question.

QUESTION 2: A: INTRODUCTION TO TAXATION B: OFFICE MANAGEMENT AND MECHANIZATION C: AIDS TO TRADE

Candidates were required to explain:

- (a) Explain any five types of income and gains as per Tanzania Revenue Authority (TRA).
- (b) Explain five management principles according to Henry Fayol.
- (c) Explain five advantages and five disadvantages of private warehouses.

Candidates' performance in this question was satisfactory. Out of 94 candidates who answered the question, 56 (59.6%) candidates passed while the remaining 38 (40.4%) candidates failed. Out of those who passed 27 (28.7%), 15 (16.0%) and 14 (14.9%) candidates scored pass, credit and distinction marks respectively.

Some candidates failed to explain five types of income and gains as per Tanzania Revenue Authority (TRA).

**QUESTION 3: A : AIDS TO TRADE
B: BUSINESS CONTRACTS**

Candidates were required to:

- (a) Explain five functions of commercial banks.
- (b) Explain five disadvantages of advertisement.
- (c) Explain five rights of an agent in a contract of agency.
- (d) Explain any four necessary conditions of tax liability which make an individual to be termed as a Tanzanian resident.

Candidates' performance in this question was satisfactory. Out of 94 candidates who answered the question, 62 (66.0%) candidates passed while the remaining 32 (34.0%) candidates failed. Out of those who passed 52 (55.3%), 07 (7.4%) and 03 (3.2%) candidates scored pass, credit and distinction marks respectively.

Candidates failed to explain conditions of tax liability which make an individual to be termed as a Tanzanian resident.

**QUESTION 4: A: BUSINESS CONTRACTS
B: AIDS TO TRADE
C: OFFICE MANAGEMENT AND MECHANIZATION**

Candidates were required to:

- (a) Explain five characteristics of business.
- (b) Explain six essential functions of money.
- (c) Explain four advantages of a sole trading form of organization.
- (d) Explain five benefits of an effective filing system in a modern office.

Candidates' performance in this question was satisfactory. Out of 94 candidates who answered the question, 75 (79.8%) candidates passed while the remaining 19 (20.2%) candidates failed. Out of those who passed, 30 (31.9%), 20 (21.3%) and 25 (26.6%) candidates scored pass, credit and distinction marks respectively.

Few candidates were listing points without further explanations.

IV: GENERAL OBSERVATIONS

(a) Assessment of the Examination

The panel of examiners found the examination to be fair in relation to the level of candidate examined, with mixture of easy and difficult questions and could be answered within the allocated time of three hours by an average prepared candidate.

(b) Candidates' Overall Performance

Candidates' performance in this examination paper was satisfactory. Out of 94 candidates who answered the examination, 74 (78.7%) candidates passed while the remaining 20 (21.3%) candidates failed. Out of those who passed 35 (37.2%), 35 (37.2%) and 04 (4.3%) candidates scored pass, credit and distinction marks respectively.

The candidates' over-all performance in the subject is as shown in Table 6.1.6.

TABLE 6.1.6

T.07 CANDIDATES' PERFORMANCE ANALYSIS

CLASSIFICATION OF MARKS	0-49	50-69	70-79	80-100	TOTAL
NO. OF CANDIDATES (FREQUENCY)	20	35	35	04	94
PERCENTAGE	21.3	37.2	37.2	4.3	100

TABLE 6.1.7

T.07 COMPARISON OF PASS RATE WITH MAY 2023 EXAMINATIONS

May 2023		May 2024	
No. of candidates passed	%	No. of candidates passed	%
91	95.8	74	78.7

T.08 ACCOUNTING FOR PUBLIC SECTOR AND COOPERATIVES

I: PRINCIPAL LEARNING OUTCOME

Principal learning outcome of this paper is to test candidates' ability to apply public sector and cooperative accounting knowledge and skills to manage government and cooperative funds economically, efficiently and effectively in accordance with the constitution, laws, rules and regulations in one or more specialized fields.

II: STRUCTURE OF THE PAPER

The paper comprised of four compulsory questions. Question one was an objective type which carried 40% of the total marks.

III: TOPICS EXAMINED AND CANDIDATES' PERFORMANCE

In this paper, candidates were tested on the following topics:

QUESTION 1: VARIOUS TOPICS

Candidates were required to:

- (a) Choose the most correct answer among the given alternatives and write its appropriate letter.
- (b) State whether the statement is true or false and write true for the correct statement and false for the incorrect statement.
- (c) Pair each statement from list A with the items from list B appropriately.

Candidates' performance in this question was satisfactory. Out of 98 candidates who answered the question, 66 (67.3%) candidates passed while the remaining 32 (32.7%) candidates failed. Out of those who passed 52 (53.1%), 09 (9.2%) and 05 (5.1%) candidates scored pass, credit and distinction marks respectively.

Some of the candidates answered and passed the question, no specific weakness noted in this question.

QUESTION 2: A: PLANNING AND GOVERNMENT BUDGET B: TERMINAL BENEFITS AND PENSION CALCULATIONS AND THE PENSION HARMONISATION SCHEME

Candidates were required to:

- (a) (i) Explain any four ways to finance the government budget deficit.
(ii) Explain any five objectives of the government budget.
- (b) (i) Briefly differentiate "terminal benefits" from "defined contribution plan."
(ii) Explain five challenges facing pension funds management in Tanzania.
- (c) Calculate total annual contributions to be deducted from one's salary and remitted to the Public Service Social Security Fund (PSSSF) by the employer.

Candidates' performance in this question was satisfactory. Out of 98 candidates who answered the question, 77 (78.6%) candidates passed while the remaining 21 (21.4%) candidates failed. Out of those who passed 37 (37.8%), 19 (19.4%) and 21 (21.4%) candidates scored pass, credit and distinction marks respectively.

Some candidates faced problem on how to calculate the annual contributions to be deducted from the salary. They also failed to explain ways to finance the government budget deficit.

QUESTION 3: ANNUAL FINANCIAL STATEMENTS AND ACCOUNTS – UNDER IPSASs AND PUBLIC FINANCE ACT

Candidates were required to use the given information to;

- (i) Prepare the company Trial Balance for the given ended year.
- (ii) Prepare the company Statement of Financial Performance for the given ended year.

Candidates' performance in this question was satisfactory. Out of 98 candidates who answered the question, 48 (49.0%) candidates passed while the remaining 50 (51.0%) candidates failed. Out of those who passed 17 (17.3%), 22 (22.4%) and 09 (9.2%) candidates scored pass, credit and distinction marks respectively.

Some candidates failed to distinguish revenue items and expenditure items when preparing trial balance and financial performance under IPSASs.

**QUESTION 4: A: CONCEPTS AND EMERGENCE OF CO-OPERATIVES
B: CO-OPERATIVE ACCOUNTING MANAGEMENT**

Candidates were required to:-

- (a) Explain the rights of cooperative society members once they have paid for their shares, entry fees and other dues.
- (b) Explain the duties of the members of cooperative societies.
- (c) Use the given information to prepare the produce realization account and calculate the final payment to be made to farmers.

Candidates' performance in this question was satisfactory. Out of 98 candidates who answered the question, 74 (75.5%) candidates passed while the remaining 24 (24.5%) candidates failed. Out of those who passed 28 (28.6%), 27 (27.5%) and 19 (19.4%) candidates scored pass, credit and distinction marks respectively.

Few candidates mixed the concepts of produce realization account with normal trading account which led them to attain poor marks in that part of the question.

IV: GENERAL OBSERVATIONS

(a) **Assessment of the Examination**

The panel of examiners found the paper to be fairly set, well balanced containing a mixture of computational as well as theoretical questions. It was further found to be within the syllabus and that it could have been done within the time allocated of three hours.

(b) **Candidates' Overall Performance**

Candidates' performance in this examination paper was satisfactory. Out of 98 candidates who answered the examination, 73 (74.54%) candidates passed while the remaining 25 (25.5%) candidates failed. Out of those who passed 59 (60.2%), 12 (12.2%) and 02 (2.0%) candidates scored pass, credit and distinction marks respectively.

The candidates' over-all performance in the subject is as shown on table 6.1.8.

TABLE 6.1.8

T.08 CANDIDATES' PERFORMANCE ANALYSIS

CLASSIFICATION OF MARKS	0-49	50-69	70-79	80-100	TOTAL
NO. OF CANDIDATES (FREQUENCY)	25	59	12	02	98
PERCENTAGE	25.5	60.2	12.2	2.0	100

TABLE 6.1.9

T.08. COMPARISON OF PASS RATE WITH MAY 2023 EXAMINATIONS

May 2023		May 2024	
No. of candidates passed	%	No. of candidates passed	%
51	46.4	73	74.5

PROFESSIONAL LEVEL EXAMINATIONS FOUNDATION LEVEL EXAMINATIONS

This is the first level of the Board's three professional examination scheme, which leads to the Certified Public Accountant [CPA (T)] award.

The Foundation level examinations comprise of six subjects as indicated hereunder:

- A1 Quantitative Techniques
- A2 Business and Management
- A3 Accounting
- A4 Business Information
- A5 Business Law
- A6 Business Economics

The examinations draw candidates from two main sources, namely: -

- (a) Those candidates who have successfully completed the Board's Accounting Technician Level examinations.
- (b) Those candidates who have acquired non-accounting first degree (or its equivalent) qualifications awarded by institutions of higher learning in the country recognized by the Board.

GENERAL OBSERVATIONS

1,028 candidates applied for the Foundation Level examinations. 925 (90.0%) candidates sat for the examinations while 103 (10.0%) candidates were absent. 759 (82.1%) candidates passed where among them 348 (37.6%) candidates are eligible for STATEMENT OF SUCCESS for Foundation Level. 166 (17.9%) candidates failed.

The general performance subject-wise is as shown on Table 7.1

TABLE 7.1

SUBJECT-WISE PERFORMANCE ANALYSIS: MAY 2023 AND MAY 2024

Paper Code No.	Subject	Performance					
		May 2023			May 2024		
		Entries	Pass	%	Entries	Pass	%
A1	Quantitative Techniques	385	193	50.1	418	290	69.4
A2	Business and Management	296	263	88.9	270	258	95.6
A3	Financial Accounting	519	316	60.9	493	255	51.7
A4	Cost Accounting	551	343	62.2	636	465	73.1
A5	Business Law	325	173	53.2	388	238	61.3
A6	Business Economics	224	211	94.2	246	169	68.7

QUESTION –WISE PERFORMANCE ANALYSIS A1 – QUANTITATIVE TECHNIQUES

I: PRINCIPAL LEARNING OUTCOME

Principal learning outcome of this paper is to examine candidates' ability to apply knowledge and skills of mathematical and quantitative techniques, concepts and tools in the day-to-day accounting, business functions and decision making.

II: STRUCTURE OF THE QUESTION PAPER

The paper consisted of three compulsory questions. Question one was an objective question which carried 40% of the total marks.

III: TOPICS EXAMINED AND CANDIDATES' PERFORMANCE

In this examination session, candidates were tested on the following topics:

QUESTION 1: VARIOUS TOPICS:

Candidates were required to:

- (a) Choose the most correct answer among the four given alternatives.
- (b) State whether the statement is true or false from the list of the given statements.
- (c) Pair each item from **LIST A** with the statement from **LIST B** appropriately

Candidates' performance in this question was satisfactory. Out of 418 candidates who answered the question, 381 (91.2%), candidates passed while the remaining 37(8.8%) candidates failed. Out of those who passed 216 (51.7%), 159(38.1%) and 06 (1.4%) candidates scored pass, credit and distinction marks respectively.

No serious weakness observed, however most of candidates who failed were unable to choose the most correct answers, and to state whether the given statements were true or false.

QUESTION 2: INVENTORY PLANNING AND CONTROL, PROBABILITY DISTRIBUTION AND LINEAR REGRESSION

Candidates were required to use the given information to -

- (a) calculate variance
- (b) find the regression line by least squares method
- (c) calculate the optimal order quantity that minimizes the total annual cost
- (d) calculate the total annual cost associated with the optimal order quantity

Candidate performance in this question was not satisfactory. Out of 418 candidates who answered the question only 309 (74.0%), candidates passed while the remaining 109(26.0%) candidates failed. Out of those who passed 104(24.9%), 88 (21.1%) and 117(28.0%) candidates scored pass, credit and distinction marks respectively.

Most candidates failed by misunderstanding the formula for finding coefficient of correlation instead they use formula for regression of coefficient.

QUESTION 3: TIME SERIES AND FORECASTING

Candidates were required to use given information to:

- (a) generate a forecast for demand in month 6 of given months
- (b) apply exponential smoothing with a smoothing to generate a forecast for demand
- (c) judge on the best forecast and state why is preferred as the best

Candidates' performance in this question was not satisfactory. Out of 418 candidates who answered the question only, 21 (5.0%) candidates passed while the remaining 397(95.0%) candidates failed. Out of those who passed 19 (4.6%), 01(0.2%) and 01(0.2%) candidates scored pass, credit and distinction marks respectively.

Candidates failed to use exponential smoothing with a given smoothing constant.

QUESTION 4: NETWORK ANALYSIS, QUEUING MODELS, AND MEASURES OF CENTRAL TENDENCY AND DISPERSION

The candidates were required to use the given information to:

- (a) Calculate the arithmetic mean, standard deviation and coefficient of variation
- (b)
 - (i) Calculate the system utilization.
 - (ii) Calculate the expected number of customers that will be waiting in the queue
- (c) Determine EOQ and minimum total cost for managing inventory in store

Candidates' performance in this question was satisfactory. Out of 418 candidates who answered the question 168 (40.2%), candidates passed while the remaining 250(59.8%) candidates failed. Out of those who passed 95(22.7%) and 73 (17.5%) candidates scored pass and credit respectively. No candidate scored distinction marks.

Some candidates had difficulties in finding the annual rate and service rate.

IV: GENERAL OBSERVATIONS

(a) Assessment of the Paper

The panel of examiners found the paper to be fairly set, well balanced with a good mixture of theoretical and computational questions. Time allocated to the questions was adequate to enable an average candidate to complete the examination.

(b) **Candidates' performance**

Candidates' performance in this examination paper was satisfactory. Out of 418 candidates who answered the examination, 290(69.4%) candidates passed while the remaining 128(30.6%) candidates failed. Out of those who passed 236(56.5%), 53(12.7) and 01(0.2%) candidates scored pass, credit and distinction marks respectively in this particular paper.

The candidates' overall performance in the subject is as shown on Table 7.1.1.

TABLE 7.1.1

A1 CANDIDATES' PERFORMANCE ANALYSIS

CLASSIFICATION OF MARKS	0-39	40-59	60-79	80-100	TOTAL
NO. OF CANDIDATES (FREQUENCY)	128	236	53	01	418
PERCENTAGE	30.6	56.5	12.7	0.2	100

TABLE 7.1.2

A1 COMPARISON OF PASS RATE WITH MAY 2023 EXAMINATIONS

May 2023		May 2024	
No. of candidates passed	%	No. of candidates passed	%
193	50.1	290	69.4

A2 – BUSINESS AND MANAGEMENT

I: PRINCIPAL LEARNING OUTCOME

Principal learning outcome of this subject is to test candidates' ability to apply concepts and principles of business and management in business environment.

II: STRUCTURE OF THE PAPER

The paper consisted of four questions which were compulsory. Question one was an objective question which comprised of 40% of the total marks.

III: TOPICS EXAMINED AND CANDIDATES' PERFORMANCE

In this examination session, candidates were tested on the following topics:

QUESTION 1: VARIOUS TOPICS:

Candidates were required to: -

- (a) Choose the most correct answer among the given alternatives.
- (b) Pair each item from list A with the statement from list B appropriately.
- (c) State whether the statement is true or false.

Candidates' performance in this question was satisfactory. Out of 270 candidates who answered the question, 262 (97.1%), candidates passed while the remaining 8(2.9%) candidates failed. Out of those who passed 75(27.8%), 147(54.5) and 40(14.8%) candidates scored pass, credit and distinction marks respectively. No candidate scored distinction marks in this question.

No major weakness was noted.

QUESTION 2: MARKETING:

Candidates were required to: -

- (a) Elaborate classifications of power in the context of business management
- (b) Discuss social factors in the external business environment that influence the performance of their business
- (c) Explain the term "product" in business context
- (d) Explain different design strategies a company can opt to adapt.

Candidates' performance in this question was satisfactory. Out of 270 candidates who answered the question, 183 (67.8%), candidates passed while the remaining 87 (32.2%) candidates failed. Out of those who passed 100(37.0%), 67(24.9%) and 16(5.9%) candidates scored pass, credit and distinction marks respectively

No major weakness observed.

QUESTION 3: BUSINESS ORGANIZATION AND ENVIRONMENT

Candidates were required to: -

- (a) Describe four key relationships that exist within the organization
- (b) Explain four factors for job satisfaction
- (c) Explain four keys objectives of customer care in businesses

Candidates' performance in this question was satisfactory. Out of 270 candidates who answered the question, 183 (68.0%), candidates passed while the remaining 87 (32.0%) candidates failed. Out of those who passed 77 (29.0%), 60 (22.0%) and 46 (17.0%) candidates scored pass, credit and distinction marks respectively.

No major weakness observed

QUESTION 4: BUSINESS PLANNING; STRATEGIC FORMULATION

Candidates were required to: -

- (a) Explain the three different levels of strategy formulation. .
- (b) Explain five advantages of strategic formulation.
- (c) Explain challenges of strategic formulation
- (d) Explain measures to ensure effective implementation of its strategies

Candidates' performance in this question was satisfactory. Out of 270 candidates who answered the question, 247 (91.5%), candidates passed while the remaining 23 (8.5%) candidates failed. Out of those who passed 43 (15.9%), 85(31.5%) and 119 (44.1%) candidates scored pass, credit and distinction respectively.

No major weakness observed.

IV: GENERAL OBSERVATIONS

(a) Assessment of the Paper

The panel of examiners found the paper to be well spread within the syllabus which resulted to the candidates' good performance.

(b) Candidates' overall performance

Candidates' performance in this examination paper was satisfactory. Out of 270 candidates who answered the examination, 258 (95.6%) candidates passed while the remaining 12 (4.4%) candidates failed. Out of those who passed 113(41.9%), 133 (49.3) and 12(4.4%) candidates scored pass, credit marks and distinction respectively.

Candidates' over-all performance in the subject is as shown on Table 7.1.3

TABLE 7.1.3

A2 CANDIDATES' PERFORMANCE ANALYSIS

CLASSIFICATION OF MARKS	0-39	40-59	60-79	80-100	TOTAL
NO. OF CANDIDATES (FREQUENCY)	12	113	133	12	270
PERCENTAGE	4.4	41.9	49.3	4.4	100

TABLE 7.1.4

A2 COMPARISON OF PASS RATE WITH MAY 2023 EXAMINATIONS

May 2023		May 2024	
No. of candidates passed	%	No. of candidates passed	%
263	88.9	258	95.6

A3 – FINANCIAL ACCOUNTING

I: PRINCIPAL LEARNING OUTCOME

Principal learning outcome of this paper is to examine candidates' ability to apply knowledge and skills in recording financial transactions and preparing financial statements for an entity including not for profit entities in accordance with the IFRSs and IPSASs.

II: STRUCTURE OF THE PAPER

The paper comprised four compulsory questions. Question one was an objective question which carried 40% of the total marks.

III: TOPICS EXAMINED AND CANDIDATES' PERFORMANCE

The A3- Financial Accounting subject this session tested candidates on the following topics:

QUESTION 1: VARIOUS TOPICS

For each of the questions, candidates were required to: -

- (a) Choose the most correct answer among the given alternatives.
- (b) State whether the statement is true or false.
- (c) Matching each item from list A with the statement from list B appropriately.

Candidates' performance in this question was satisfactory. Out of 493 candidates who answered the question, 328 (66.0%), candidates passed while the remaining 165(34%) candidates failed. Out of those who passed 248 (50.0%) and 80(16.0%) candidates scored pass and credit marks respectively. No candidate score distinction marks in this question

No major weakness noted in this question.

QUESTION 2: INTRODUCTION TO ACCOUNTING AND PREPARATION

From the given information, candidates were required to: -

- (a) Explain the concept of double entry accounting and its importance in financial accounting.
- (b) Explain the differences between cash-basis and accrual-basis accounting.
- (c) Discuss the concept of "fair value accounting" and its impact on financial reporting
- (d) Compute the depreciation expense, accumulated depreciation, book value and gain or loss on disposal of the machinery for the given each year.

Candidates' performance in this question was not satisfactory. Out of 493 candidates who answered the question only 127 (26.0%) candidates passed while the remaining 366(74%) candidates failed. Out of those who passed 119 (24.0%) and 08(2.0%) candidates scored pass and credit respectively. No candidate scored distinction marks.

Most of the candidates failed to compute depreciation expenses especially with the life span of effected changes.

QUESTION 3: INTRODUCTION TO BASIC FINANCIAL STATEMENTS AND

PREPARATION OF THE STATEMENT OF CASH FLOWS:

- (a) From the given scenario candidates were required to; -
 - (i) Prepare the trading account for the given year
 - (ii) Prepare the Income and Expenditure Account for the given year
- (b) Determine the amount of Net Cash Flows from operations for the Entity for the year ended.

Candidates' performance in this question was not satisfactory. Out of 493 candidates who answered the question only 93(19.0%) candidates passed while the remaining 400 (81.0%) candidates failed. Out of those who passed 71 (14.5%) and 22 (4.5%) candidates scored pass and credit marks respectively. No candidate scored distinction marks

Most candidates failed to prepare income and expenditure account.

QUESTION 4: CORRECTING ACCOUNTING ERRORS: BANK RECONCILIATION: INTERPRETATION OF FINANCIAL STATEMENTS:

From the given information candidates were required to:

- (a) Describe the effect of errors on financial statements.
- (b) Compare and interpret the liquidity, solvency and efficiency of a given entity by using financial ratios
- (c) Prepare a bank reconciliation statement for a given period

Candidates' performance in this question was satisfactory. Out of 493 candidates who answered the question only 337 (68.0%) candidates passed while the remaining 156 (32.0%) candidates failed. Out of those who passed 258 (52.0%), 78(15.8%) and 01(0.2%) candidates scored pass, credit and distinction marks respectively.

No major weakness observed

IV: GENERAL OBSERVATIONS

- (a) **Assessment of the Paper**
The panel of examiners found the paper to be fair with adequate coverage of the syllabus. The panel also observed that candidates could manage to complete the examination within the allocated time.
- (b) **Candidates' Performance**
Candidates' performance in this examination paper was satisfactory. Out of 493 candidates who answered the examination, 255(51.7%) candidates passed while the remaining 238 (48.3%) candidates failed. Out of those who passed 246 (49.9%) and 09(1.8%) candidates scored pass and credit marks respectively. No candidate scored distinction marks in this paper.

The candidates' overall performance in the subject is as shown in Table 7.1.5.

TABLE 7.1.5

A3 CANDIDATES' PERFORMANCE ANALYSIS

CLASSIFICATION OF MARKS	0-39	40-59	60-79	80-100	TOTAL
NO. OF CANDIDATES (FREQUENCY)	238	246	09	00	493
PERCENTAGE	48.3	49.9	1.8	00	100

TABLE 7.1.6

**A3 COMPARISON OF PASS RATE WITH MAY 2023
EXAMINATIONS**

May 2023		May 2024	
No. of candidates passed	%	No. of candidates passed	%
316	60.9	255	51.7

A4 – COST ACCOUNTING

I: PRINCIPAL LEARNING OUTCOME

Principal learning outcome of this paper is to examine candidates' ability to apply knowledge of cost analysis and awareness of information technology to produce accurate and useful information to support management in decision-making and its application in performance management.

II: STRUCTURE OF THE QUESTION PAPER

The paper comprised four compulsory questions. Question one was an objective question which carried 40% of the total marks.

III: TOPICS EXAMINED AND CANDIDATES' PERFORMANCE

In this examination session, candidates were examined on the following topics:

QUESTION 1: VARIOUS TOPICS

- (a) Candidates were required to choose the most correct answer among the given alternatives and indicate answer by writing the appropriate letter in answer booklet.
- (b) Candidates were required to state whether the statement is true or false and indicate the answer by writing True for the correct statement and False for the incorrect statement in answer booklet.
- (c) Candidates were required to pair each statement from List A with the item from List B appropriately.

Candidates' performance in this question was satisfactory. Out of 636 candidates who answered the question, 533 (83.8%) candidates passed while the remaining 103 (16.2%) candidates failed. Out of those who passed 367 (57.7%), 162 (25.5%) and 04 (0.6%) candidates scored pass, credit and distinction marks.

No major weakness noted.

QUESTION 2: COSTING

Candidates were required to:

- a) Explain briefly the following items:
 - (i) Semi variable costs
 - (ii) Semi fixed costs
- b) Calculate the following:
 - (i) Prime cost per unit of the finished product
 - (ii) Overheads cost per unit of the finished product
 - (iii) Total cost per unit of the finished product.

- c) Calculate the Economic Order Quantity (EOQ) for given industries
- d) Calculate the sales revenue variance

Candidates' performance in this question was satisfactory. Out of 636 candidates who answered the question 501 (78.8%) candidates passed while the remaining 135 (21.2%) candidates failed. Out of those who passed 148 (23.3%), 216 (34.0%) and 137 (21.5%) candidates scored pass, credit and distinction marks respectively.

Candidates who did not attempt well this question, failed to manage to calculate cost per unit.

**QUESTION 3: (i) BUDGETING,
(ii) INTRODUCTION TO STANDARD COSTING AND VARIANCE**

Candidates were required to:

- (a) Prepare a cash budget of a given company basing on given information
- (b) Calculate the following variances:
 - (i) Sales price
 - (ii) Sales volume contribution
 - (iii) Direct material price
 - (iv) Direct material usage
 - (v) Direct labour rate
 - (vi) Direct labour efficiency

Candidates' performance in this question was not satisfactory. Out of 636 candidates who answered the question 180 (28.3%) candidates passed while the remaining 456 (71.7%) candidates failed. Out of those who passed 110 (17.3%), 51 (8.0%) and 19 (3.0%) candidates scored pass, credit and distinction marks respectively.

Most candidates failed to prepare a cash budget as well as to calculate the given variances.

QUESTION 4: CVP ANALYSIS FOR A SINGLE PRODUCT

Candidates were required

- (a) Prepare a structured, concise report to address the given points and where necessary support with relevant examples and calculations.
- (b) Calculate the breakeven point in units
- (c) Calculate the margin of safety of the products
- (d) Describe the meaning of a limiting factor.

Candidates' performance in this question was satisfactory. Out of 636 candidates who answered the question 330 (51.9%) candidates passed while the remaining 306 (48.1%) candidates failed. Out of those who passed 186 (29.2%), 107 (16.8%) and 37 (5.8%) candidates scored pass, credit and distinction marks respectively.

Most candidates failed to understand the requirements of this question, hence they ended answering basing on wrong requirements of the question.

IV: GENERAL OBSERVATIONS

(a) **Assessment of the paper**

The panel of examiners found the examination to be fair, well balanced containing both easy and moderate questions which were relevant to the candidates' level and was well within the prescribed syllabus. It was examiners' view that the paper could have been well attempted within the allocated time of three hours by an average candidate.

(b) **Overall Candidates performance**

Candidates' performance in this examination paper was satisfactory. Out of 636 candidates who answered the examination 465 (73.1%) candidates passed while the remaining 171 (26.9%) candidates failed. Out of those who passed 372 (58.5%) 92 (14.5) and 01 (0.2%) candidates scored pass and credit marks respectively.

The candidates' overall performance in the subject is as shown on table 7.1.7

TABLE 7.1.7

A4 CANDIDATES' PERFORMANCE ANALYSIS

CLASSIFICATION OF MARKS	OF	0-39	40-59	60-79	80-100	TOTAL
NO. OF CANDIDATES (FREQUENCY)		171	372	92	01	636
PERCENTAGE		26.8	58.5	14.5	0.2	100

TABLE 7.1.8

A4 COMPARISON OF PASS RATE WITH MAY 2023 EXAMINATIONS

May 2023		May 2024	
No. of candidates passed	%	No. of candidates passed	%
343	62.3	465	73.1

A5 – BUSINESS LAW

I: PRINCIPAL LEARNING OUTCOME

Principal learning outcome of this paper is to examine candidates' ability to apply Theories, practices and laws governing business in providing accounting services and protecting business against unnecessary litigations.

II: STRUCTURE OF THE QUESTION PAPER

The paper comprised seven questions. Candidates were required to answer five questions.

III: TOPICS EXAMINED AND CANDIDATES' PERFORMANCE

In this examination session, candidates were examined on the following topics:

QUESTION 1: LEGAL SYSTEM OF TANZANIA

Candidates were required to:

- a) Explain the classification of law in Tanzania.
- b) Explain sources of business law in Tanzania.
- c) Briefly explain how courts differ from tribunals.

Candidates' performance in this question was satisfactory. Out of 374 candidates who answered the question 287 (76.7%) candidates passed while the remaining 87 (23.3%) candidates failed. Out of those who passed, 88 (23.5%), 132 (35.3%) and 67 (17.9%) candidates scored pass, credit and distinction marks respectively.

Some candidates did not understand the term tribunal. A good number of candidates referred tribunal as an organ that deal with tribal conflicts.

QUESTION 2: COMPANIES

Candidates were required to:

- a) Advise the bank on whether or not to accept the security
- b) Explain the distinction between "general lien" and "banker lien"

Candidates' performance in this question was satisfactory. Out of 26 candidates who answered the question, only 2 (7.7%) candidates scored pass marks while the remaining 24 (92.3%) candidates failed. No candidate scored credit and distinction marks.

Almost all candidates did not know that hypothecation is a legal process where the borrower pledges assets as collateral to secure loan. Also, the concept of lien seemed to be not clear to most candidates.

**QUESTION 3: (i) INTRODUCTION TO PUBLIC PROCUREMENT LAW,
(ii) LAW OF TORTS**

Candidates were required to:

- (a) Explain how the National e-Procurement System of Tanzania (NeST) can help tackle the legal challenges of the procurement processes in Tanzania.
- (b) Explain the most common torts committed by the banks and financial institutions in Tanzania.

Candidates' performance in this question was not satisfactory. Out of 220 candidates who answered the question only 69 (31.4%) candidates passed while the remaining 151 (68.6%) candidates failed. Out of those who passed 53 (24.1%), 15 (6.8) and 01 (0.5%) candidates scored pass, credit and distinction marks respectively.

Most candidates failed did not understand the new procurement system. They were unable to explain how NEST can address procurement challenges, on other hand most candidates confused between tort and crime. They could not establish the difference between these two concepts.

**QUESTION 4: (i) EMPLOYMENT LAW
(ii) RESOLUTION OF EMPLOYMENT DISPUTES**

Candidates were required to:

- (a)
 - (i) Discuss the given assertion in the light of disciplinary procedure for misconduct under the Employment and Labour Relations Act, Cap. 366 [R.E 2019].
 - (ii) Discuss the remedies available to an employee who has been terminated unlawfully.
- (b) Substantiate the given statement.

Candidates' performance in this question was satisfactory. Out of 243 candidates who answered the question 128 (52.7%) candidates passed while the remaining 115 (47.3%) candidates failed. Out of those who passed 47 (19.3%), 49 (20.2%) and 32 (13.2%) candidates scored pass, credit and distinction marks respectively.

Some candidates failed to describe the disciplinary procedures for misconduct. Furthermore, most candidates found it hard to describe the procedure for conducting lockout and strike respectively.

QUESTION 5: THE LAW GOVERNING BUSINESS ORGANIZATIONS IN TANZANIA

Candidates were required to:

- (a) (i) Advise them on the concept of “secured debenture”
 - (ii) Explain to them about the notion of cumulative preference share
- (b) Discuss characteristics of a registered limited company

Candidates’ performance in this question was satisfactory. Out of 343 candidates who answered the question, 195 (56.9%) candidates passed while the remaining 148 (43.1%) candidates failed. Out of those who passed 117 (34.1%), 66 (19.2%) and 12 (3.5%) candidates scored pass, credit and distinction marks respectively.

Some candidates were not conversant enough to explain the concept of secured debenture and cumulative preference share, likewise had limited knowledge on the characteristics of a limited company.

**QUESTION 6: (i) FORMS OF BUSINESS ORGANIZATIONS
(ii) COMPANIES
(iii) SOLE PROPRIETORSHIP**

Candidates were required to:

- (a) Explain the liabilities of directors for continuing to trade whilst the company is in financial difficulties.
- (b) Define the concept of “bona vacantia” and explain how does it relate to a dissolved company’s property.
- (c) Use the given scenario to advise on the merits and demerits of doing business as a sole trader.

Candidates’ performance in this question was not satisfactory. Out of 366 candidates who answered the question, only 157 (42.9%) candidates passed while the remaining 209 (57.1%) candidates failed. Out of those who passed 156 (42.6%) and 1 (0.3%) candidates scored pass, and credit and marks. No distinction marks in this question.

Not only most candidates did not understand the implication of the director to trade while the company is in financial distress but also they did not have the understanding of the concept of bona vacantia.

QUESTION 7: FORMS OF BUSINESS ORGANIZATION

Candidates were required to:

- (a) Consider the checklists given and advise the three friends on the most viable form of business to establish.
- (b) Explain which type of company is more viable, between a private company and a public company.
- (c) Explain the difference between a “private company” and a “public company”.

Candidates’ performance in this question was satisfactory. Out of 369 candidates who answered the question, 208 (56.4%) candidates passed while the remaining 161 (43.6%) candidates failed. Out of those who passed 152 (41.2%), 55 (14.9%) and 1 (0.3%) candidate scored pass, credit and distinction marks respectively.

Some few candidates were unable to differentiate between a private company and a public company.

IV: GENERAL OBSERVATION

(a) **Assessment of the paper**

The panel of examiners found the examination to be fair, well-balanced containing both easy and moderate questions which were relevant to the candidates’ level and was well within the prescribed syllabus. It was examiners view that the paper could have been well attempted within the allocated time of three hours by an average candidate.

(b) **Overall Candidates performance**

Candidates’ performance in this examination paper was satisfactory. Out of 388 candidates who answered the examination 238 (61.3%) candidates passed while the remaining 150 (5.9%) candidates failed. Out of those who passed 215 (55.4%) and 23 (%) candidates scored pass and credit marks respectively.

The candidates’ overall performance in the subject is as shown in table 7.1.9

TABLE 7.1.9

A5 CANDIDATES' PERFORMANCE ANALYSIS

CLASSIFICATION	OF	0-39	40-59	60-79	80-100	TOTAL
NO. OF CANDIDATES (FREQUENCY)		150	215	23	00	388
PERCENTAGE		38.7	55.4	5.9	0.0	100

TABLE 7.1.10

A5. COMPARISON OF PASS RATE WITH MAY 2023 EXAMINATIONS

May 2023		May 2024	
No. of candidates passed	%	No. of candidates passed	%
173	53.2	238	61.3

A6 – BUSINESS ECONOMICS

I: PRINCIPAL LEARNING OUTCOME

Principal learning outcome of this paper is to examine candidates' ability to apply economics theories and methodologies as alternatives in managerial decisions.

II: STRUCTURE OF THE QUESTION PAPER

The paper comprised four questions. Question one was an objective question which carried 40% of the total marks. Candidates were required to answer all questions.

III: TOPICS EXAMINED AND CANDIDATES' PERFORMANCE

In this examination session, candidates were examined on the following topics:

QUESTION 1: VARIOUS TOPICS

Candidates were required to:

- (a) Choose the most correct answer among the given alternatives.
- (b) Pair each item from list A with the statement from list B appropriately.
- (c) State whether the statements given were true or false and indicate the answer by writing **True** for the correct statement and **False** for the incorrect statement in booklet

Candidates' performance in this question was satisfactory. Out of 246 candidates who answered the question, 215 (87.4%), candidates passed while the remaining 31 (21.6%) candidates failed. Out of those who passed 140 (56.9%), 71 (28.9%) and 04 (1.6%) candidates scored pass, credit and distinction marks respectively.

No major common weakness was noted in this question.

QUESTION 2: (i) PUBLIC FINANCE AND FISCAL POLICY (ii) UNEMPLOYMENT (iii) NATIONAL INCOME ACCOUNTING

Candidates were required to:

- (a) Describe methods Tanzania may use to redeem its debts to increase the confidence of lenders and save the government from bankruptcy
- (b) Explain possible causes of structural unemployment in Tanzania
- (c) Explain the most common methods that are used to measure the degree of equality (or inequality) in the distribution of income.
- (d)
 - (i) Calculate the Gross Domestic Product (GDP)
 - (ii) Calculate Gross National Income (GNI).
 - (iii) Calculate GDP per capita and GNI per capita.

Candidates' performance in this question was not satisfactory. Out of 246 candidates who answered the question, 98 (39.8%) candidates passed while 148 (60.2%) candidates failed. Out of those who passed 62(25.2%), 24(9.7%) and 12(4.9%) candidates scored pass, credit and distinction marks respectively.

Majority of the candidates failed to mention the causes of structural unemployment instead they mentioned the general causes of unemployment. On the other hand, candidates failed to explain two methods of measuring income inequality.

**QUESTION 3: (i) MARKET STRUCTURE ANALYSIS,
(ii) NATURE AND SCOPE OF ECONOMICS,
(iii) DEMAND AND SUPPLY AND
(iv) THEORY OF PRODUCTION, COST AND REVENUE**

Candidates were required to:

- (a) Explain conditions that must be satisfied for a firm to practice discrimination.
- (b) Describe how a Production Possibility Curve (PPC) can illustrate scarcity, choice, and opportunity cost.
- (c) Describe any factors that determine whether the demand for goods is price-elastic or price-inelastic.
- (d) Find the Average Cost (AC), Marginal Cost (MC), Total Revenue (TR), Average Revenue (AR) and Marginal Revenue (MR).

Candidates' performance in this question was not satisfactory. Out of 246 candidates who answered the question 103 (41.9%) candidates passed while 143 (58.1%) candidates failed. Out of those who passed 61 (24.8%), 34 (13.8%) and 08 (3.3%) candidates scored pass, credit and distinction marks respectively.

Some candidates failed to explain the factors determining the elasticity of demand and supply in addition to that they failed to describe how PPC illustrate the concept of scarcity, choice and opportunity cost.

**QUESTION 4: (i) THEORY OF DISTRIBUTION AND
(ii) MARKET STRUCTURE ANALYSIS**

Candidates were required to:

- (a) Use vivid examples, explain any theories of wages as used in economics.
- (b) Briefly explain the major differences between "Oligopoly" and "Perfect competitive markets".
- (c) Use examples, discuss the advantages of monopoly market structure in a given economy.

Candidates' performance in this question was not satisfactory. Out of 246 candidates who answered the question 163 (66.3%) candidates passed while 83 (33.7%) candidates failed. Out of those who passed 124 (50.4%), 28 (11.9%) and 11 (4.5%) candidates scored pass, credit and distinction marks respectively.

Most candidates failed to explain the theory of wage.

IV: GENERAL OBSERVATION

(a) **Assessment of the paper**

The panel of examiners found the examination to be fair, well-balanced containing both easy and moderate questions which were relevant to the candidates' level and was well within the prescribed syllabus. It was examiners view that the paper could have been well attempted within the allocated time of three hours by an average candidate.

(b) **Overall Candidates performance**

Candidates' performance in this examination paper was satisfactory. Out of 246 candidates who answered the examination, 169 (68.7%), candidates passed while the remaining 77 (31.3%) candidates failed. Out of those who passed 143 (58.1%), 25 (10.2%) and 01 (0.4%) candidates scored pass, credit and distinction marks respectively.

The candidates' overall performance in the subject is as shown in table 7.1.9

TABLE 7.1.9

A6 CANDIDATES' PERFORMANCE ANALYSIS

CLASSIFICATION OF MARKS	OF	0-39	40-59	60-79	80-100	TOTAL
NO. OF CANDIDATES (FREQUENCY)		77	143	25	01	246
PERCENTAGE		31.	58.1	10.2	0.4	100

TABLE 7.1.10

COMPARISON OF PASS RATE WITH MAY 2023 EXAMINATIONS

May 2023		May 2024	
No. of candidates passed	%	No. of candidates passed	%
211	94.2	169	68.7

INTERMEDIATE LEVEL EXAMINATIONS

The Intermediate level examinations are the second level of the Board’s professional examinations under the current examination scheme and syllabus. This examination level consists of six subjects as shown hereunder: -

- B1 Financial Management
- B2 Financial Reporting
- B3 Auditing Principles and Practices
- B4 Public Finance and Taxation
- B5 Performance Management
- B6 Management, Governance and Ethics

Under this examination scheme and syllabus, a candidate is required to complete Foundation Level before moving to Intermediate Level. However, candidates who were caught in the transition from the phased-out syllabus to the current syllabus were allowed to cross the levels.

GENERAL OBSERVATIONS

The examination draws candidates from the following sources:

- (a) Candidates who have been referred previously in the respective corresponding subjects.
- (b) Candidates who have majored in accounting in their bachelor degree programmes from recognized institutions.

GENERAL PERFORMANCE

3,870 candidates applied for the Intermediate Level examinations. 3,529 (91.2%) candidates sat for the examinations while 341 (8.8%) candidates were absent. 2,381 (67.4%) candidates passed where among them 555 (15.7%) candidates are eligible for STATEMENT OF SUCCESS for Intermediate Level. 1,148 (32.5%) candidates failed.

The general performance subject-wise is as shown on Table 8.1 below:

TABLE 8.1

INTERMEDIATE LEVEL SUBJECT-WISE PERFORMANCE ANALYSIS: MAY 2023 AND MAY 2024

Paper Code No.	Subject	Performance					
		May 2023			May 2024		
		Entries	Pass	%	Entries	Pass	%
B1	Financial Management	1,350	374	27.7	1,770	698	39.4
B2	Financial Reporting	1,598	460	28.8	1,632	745	45.6
B3	Auditing Principles and Practices	1,432	680	47.5	1,472	540	36.7
B4	Public Finance & Taxation	1,259	689	54.7	1,321	606	54.9
B5	Performance Management	1,562	536	34.3	1,562	552	35.3
B6	Management, Governance & Ethics	919	908	98.8	1,031	999	96.9

B1 FINANCIAL MANAGEMENT

I: PRINCIPAL LEARNING OUTCOME

Principal learning outcome of this examination paper is to test candidates' ability to apply financial management knowledge and skills in evaluating investment opportunities, forecasting and planning financial needs of a firm. The subject enables candidates to apply debt and equity capital financing techniques in capital structure decision making. Determine the optimal working capital for a business and apply dividend policy knowledge for dividend decisions.

II: STRUCTURE OF THE PAPER

The paper had two sections A and B, with six questions carrying 20 marks each. Candidates were required to answer question one in section A and any other four out of five questions in Section B.

III: TOPICS EXAMINED AND CANDIDATES' PERFORMANCE

The following topics were tested in this paper: -

QUESTION 1: WORKING CAPITAL MANAGEMENT

(a) Candidates were required use the given information to:-

- (i) Discuss whether profitability or liquidity is the primary objective of working capital management.
 - (ii) Calculate the cash collection cycle of a given company at the end of a given year and explain whether a cash collection cycle should be positive or negative.
 - (iii) Calculate the target quick ratio (acid test ratio) and the target ratio of sales to net working capital of a Company at the end of a given year.
 - (iv) Evaluate the current assets and current liabilities positions for the given period and discuss how the working capital financing policy of a Company would change.
- (b) Candidates were required to explain two advantages and two disadvantages of using trade credit as short-term financing option compared to overdraft facility.

Candidates' performance in this question was satisfactory. Out of 1,770 candidates who answered the question, 853 (48.2%) candidates passed while the remaining 917 (51.8%) candidates failed. Out of those who passed 562 (31.8%), 233 (13.1%) and 58 (3.3%) candidates scored pass, credit and distinction marks respectively

Some of candidates failed to calculate targeted quick ratio and targeted ratio of sales to net working capital.

QUESTION 2: INVESTMENT DECISIONS

Candidates were required to:

- (a) Use the given information to calculate the Net Present Value (NPV) of buying the new machine and comment on the viability of the project
- (b) Discuss this statement; *Despite the theoretical limitations of the payback method of investment appraisal, it is the method most used in practice*
- (c) Use the concept of indifference curve to explain preferably with a support of graph how investors with different attitude toward risk choose assets with different combinations of risk and return.

Candidates' performance in this question was not satisfactory. Out of 1,481 candidates who answered the question only 291 (19.6%) candidates passed while the remaining 1,190 (80.4%) candidates failed. Out of those who passed 261 (17.6%) and 30 (2.0%) candidates scored pass and credit marks respectively. No candidate scored distinction marks in this question.

Most of the candidates did not have knowledge on indifference curves and investors attitude towards risk.

QUESTION 3: FINANCIAL PLANNING AND FORECASTING

- (a) Candidates were required to use the given information to:-
 - (i) Explain the significance of financial statements analysis in assessing a company's financial performance and its overall health.
 - (ii) Discuss the key financial ratios and metrics they would use to analyze a company's profitability, liquidity and solvency.
- (b) Candidates were required to:-
 - (i) Use the given information to comment on the performance of a company for the given period.
 - (ii) Comment on the use of gross profit ratio in the service industry.

Candidates' performance in this question was satisfactory. Out of 1,689 candidates who answered the question, 989 (58.6%) candidates passed while the remaining 700 (41.4%) candidates failed. Out of those who passed 639 (37.8%), 320 (19%) and 30 (1.8%) candidates scored pass, credit and distinction marks respectively.

Some candidates failed to interpret the ratio implications, they only say good or bad performance.

QUESTION 4: FINANCING DECISIONS; INVESTMENT DECISIONS

Candidates were required to: -

- (a) Use the given information to:
 - (i) Discuss the attractions of leasing as a source of both short-term and long-term finance.
 - (ii) Evaluate whether the Company should use leasing or borrowing as a source of finance, explain the evaluation method which you use.
- (b) Use the given information to:
 - (i) Calculate and interpret the beta factor for each project.
 - (ii) Establish the economic viability of each project by using the Capital Asset Pricing Model (CAPM)

Candidates' performance in this question was not satisfactory. Out of 1,200 candidates who answered the question only 170 (14.2%) candidates passed while the remaining 1,030 (85.8%) candidates failed. Out of those who passed 112 (9.3%), 49 (4.1%) and 09 (0.8%) candidates scored pass, credit and distinction marks respectively.

Most of the candidates failed to compute Beta of each project and interpreting its outcome.

QUESTION 5: DIVIDEND POLICY

Candidates were required to:-

- (a) Discuss any four practical considerations by a company in setting its dividend policy.
- (b) (i) Use the given information to estimate the impact of raising a given fund on the Company overall value, value equity share price and cost of equity
 - (ii) Advise the management on the appropriate course of action highlighting any key assumptions.

Candidates' performance in this question was satisfactory. Out of 1,498 candidates who answered the question, 714 (47.7%) candidates passed while the remaining 784 (52.3%) candidates failed. Out of those who passed 670 (44.7%), 42 (2.8%) and 02 (0.2%) candidates scored pass, credit and distinction marks respectively.

Candidates did not understand the application of Modiglian's Model.

QUESTION 6: INTRODUCTION TO CORPORATE FINANCIAL DECISION ENVIRONMENT

Candidates were required to:

- (a) Use the given information to discuss, with examples, how such non-financial objectives within a company influence or constrain the attainment of financial objectives
- (b) Use the given information to explain how the factors can give rise to the agency conflict in an organization.
- (c) Use the given information to advise the Management of the optimal replacement policy for the new industrial computers, using appropriate calculations.

Candidates' performance in this question was not satisfactory. Out of 1,220 candidates who answered the question only 27 (2.2%) candidates passed while the remaining 1,193 (97.8%) candidates failed. Out of those who passed 13 (1.1%) and 14 (1.1%) candidates scored pass and credit marks respectively. No candidate scored distinction marks in this question.

Most of the candidates failed to link moral hazard and earning retention with agency problem.

IV: GENERAL OBSERVATIONS

(a) **Assessment of the Paper**

The panel of examiners found the paper to be quite adequate in terms of the questions examined and time allocated for each question. The panel of markers also found the paper to be well balanced, covering almost eighty percent of the topics in the syllabus. The paper had a good mixture of theoretical and computational questions.

(b) **Candidates' overall performance**

Candidates' performance in this examination paper was not satisfactory. Out of 1,770 candidates who answered the examination only 698 (39.4%) candidates passed while the remaining 1,072 (60.6%) candidates failed. Out of those who passed 671 (37.9%) and 27 (1.5%) candidates scored pass and credit marks respectively. No candidate scored distinction marks in this question paper.

The candidates' over-all performance in the subject is as shown on table 8.1.1

TABLE 8.1.1

B1 CANDIDATES' PERFORMANCE ANALYSIS

CLASSIFICATION OF MARKS	00-39	40-59	60-79	80-100	TOTAL
NO. OF CANDIDATES (FREQUENCY)	1,072	671	27	00	1,770
PERCENTAGE	60.6	37.9	1.5	0.0	100

TABLE 8.1.2

B1 COMPARISON OF PASS RATE WITH MAY 2023 EXAMINATIONS

May 2023		May 2024	
No. of candidates passed	%	No. of candidates passed	%
374	27.7	698	39.4

B2 FINANCIAL REPORTING

I: PRINCIPAL LEARNING OUTCOME

Principal learning outcome of this examination paper is to test candidates' ability to apply knowledge and skills in preparation of financial statements for a separate entity and a group in accordance with the IFRSs and IPSASs and analyze financial statements to examine the sustainability of the business entity.

II: STRUCTURE OF THE PAPER

The paper had two sections A and B, with six questions carrying 20 marks each. Candidates were required to answer question one in section A and any other four out of five questions in section B.

III: TOPICS EXAMINED AND CANDIDATES' PERFORMANCE

The following topics were tested in this paper: -

QUESTION 1: PREPARING FINANCIAL STATEMENTS

Candidates were required to use the given information to:

- (i) Prepare the Statement of Profit or Loss and other Comprehensive Income of the company for the given period.
- (ii) Prepare the Statement of Financial Position of a company at the end of the year.

Candidates' performance in this question was not satisfactory. Out of 1,632 candidates who answered the question only 15 (0.9%) candidates passed while the remaining 1,617 (99.1%) candidates failed. Out of those who passed 14 (0.8%) and 01 (0.1%) candidates scored pass and credit marks respectively. No candidate scored distinction marks in this question.

Candidates lack knowledge in understanding additional information and making necessary adjustments before preparation of financial statements.

QUESTION 2: PREPARING CONSOLIDATED FINANCIAL STATEMENTS

Candidates were required to use the given information to:-

- (a) Briefly explain why it is necessary to eliminate unrealized profits when preparing group financial statements
- (b) Prepare the Consolidated Statement of Financial Position of the given company at the end of the year

Candidates' performance in this question was not satisfactory. Out of 755 candidates who answered the question only 97 (12.8%) candidates passed while the remaining 658 (87.2%) candidates failed. Out of those who passed 93 (12.3%) and 04 (0.5%) candidates scored pass and credit marks respectively. No candidate scored distinction marks in this question.

Majority of the candidates failed to know the importance of eliminating unrealized profit in consolidated financial statements. Also, they did not know how to calculate net asset of subsidiary and goodwill when preparing statement of financial position.

QUESTION 3: PREPARING FINANCIAL STATEMENTS

Candidates were required to use the given information to:-

- (a) Briefly substantiate the given argument by explaining the benefits of cash flow statements to their users
- (b) Prepare a Statement of Cash Flows of the company for the given period, in accordance with IAS 7.

Candidates' performance in this question was satisfactory. Out of 1,590 candidates who answered the question, 927 (58.3%) candidates passed while the remaining 663 (41.7%) candidates failed. Out of those who passed 807 (50.8%), 116 (7.3%) and 04 (0.2%) candidates scored pass, credit and distinction marks respectively.

Candidates failed to calculate fixed charges, taxation and proceeds from disposal of PPE.

QUESTION 4: FINANCIAL STATEMENT ANALYSIS AND EVALUATION

Candidates were required to use the given information to:-

- (a) Calculate the following ratios for each of the two companies:
 - (i) Net profit margin
 - (ii) Return on year-end capital employed
 - (iii) Quick ratio
 - (iv) Trade receivables' collection period (in days)
 - (v) Gearing (ratio)
 - (vi) Interest cover
- (b) Write a report to the Management based on a comparable analysis of performance of both companies using the ratios computed in (a) above.
- (c) Critically evaluate any four limitations of ratios in a typical business investment.

Candidates' performance in this question was satisfactory. Out of 1,620 candidates who answered the question, 1,256 (77.5%) candidates passed while the remaining 364 (22.5%) candidates failed. Out of those who passed 494 (30.5%), 544 (33.6%) and 218 (13.4%) candidates scored pass, credit and distinction marks respectively.

Some of candidates failed to calculate gearing ratio and general interpretation of the ratios. They ended up narrating which ratio had a high or low value rather than providing meaning and judging which company had a better performance.

QUESTION 5: ELEMENTS OF FINANCIAL STATEMENTS

Candidates were required to use the given information to:-

- (a) (i) Calculate the present value of the minimum lease payments
(ii) State and justify whether the lease should be classified as a finance lease or an operating lease according to *IFRS 16*.
- (b) (i) Explain why there was a need for detailed guidance on accounting for provisions
(ii) Explain the circumstances under which a provision should be recognized in the financial statements according to *IAS 37*
- (c) Determine the amounts to be recognized in Statement of Profit or Loss and in other comprehensive income in respect of the property for the given period, in accordance with IFRS

Candidates' performance in this question was not satisfactory. Out of 1,071 candidates who answered the question only 149 (13.9%) candidates passed while the remaining 922 (86.1%) candidates failed. Out of those who passed 126 (11.8%), 20 (1.9%) and 03 (0.2%) candidates scored pass, credit and distinction marks respectively.

Candidates failed to understand the requirement of the question, especially Q5(i) in determination of present value of the minimum lease payment.

QUESTION 6: ELEMENTS OF FINANCIAL STATEMENTS; THE INTERNATIONAL ACCOUNTING STANDARDS BOARD AND THE CONCEPTUAL FRAMEWORK

Candidates were required to use the given information to:-

- (a) Explain why faithful representation is important in the Corporate Reporting Standard world.
- (b) Explain the role of consistency in relation to changes in accounting policy and the need for comparability
- (c) (i) Explain the meaning of the "Fair Value" in accordance with IFRS 13.
(ii) Explain the reasons why acquiree's assets and liabilities are measured and recognized at their fair value within the consolidated financial statements.

Candidates' performance in this question was not satisfactory. Out of 1,518 candidates who answered the question only 424 (27.9%) candidates passed while the remaining 1,094 (72.1%) candidates failed. Out of those who passed 386 (25.4%), 35 (2.3%) and 03 (0.2%) candidates scored pass, credit and distinction marks respectively.

Candidates failed to understand key requirements of the question. Most of them lack understanding of key concepts, e.g. 'Value in Use and Fair Value, hence they failed to explain clearly. Also some of them showed poor English grammar, e.g. the word 'policy' some wrote 'police'.

IV: GENERAL OBSERVATIONS

(a) **Assessment of the Paper**

The panel of examiners found the paper to be quite adequate in terms of the questions examined and time allocated for each question. The panel of markers also found the paper to be well balanced, covering over eighty-five percent of the topics in the syllabus. The paper had a good mixture of theoretical and computational questions.

(b) **Candidates' overall performance**

Candidates' performance in this examination paper was satisfactory. Out of 1,632 candidates who answered the examination only 745 (45.6%) candidates passed while the remaining 887 (54.4%) candidates failed. Out of those who passed 731 (44.8%) and 14 (0.8%) candidates scored pass and credit marks respectively. No candidate scored distinction marks in this question paper.

The candidates' over-all performance in the subject is as shown on table 8.1.3.

TABLE 8.1.3

B2 CANDIDATES' PERFORMANCE ANALYSIS

CLASSIFICATION OF MARKS	00-39	40-59	60-79	80-100	TOTAL
NO. OF CANDIDATES (FREQUENCY)	887	731	14	00	1,632
PERCENTAGE	54.4	44.8	0.8	0.0	100

TABLE 8.1.4

B2 COMPARISON OF PASS RATE WITH MAY 2023 EXAMINATIONS

May 2023		May 2024	
No. of candidates passed	%	No. of candidates passed	%
460	28.8	745	45.6

B3 AUDITING PRINCIPLES AND PRACTICE

I: PRINCIPAL LEARNING OUTCOME

Principal learning outcome of this examination paper is to test candidates' ability to apply auditing principles and standards in executing external audit assignments (carrying out audit procedures) and coming up with appropriate reports, as well as implementing entity's internal control policies in carrying out internal audits.

II: STRUCTURE OF THE PAPER

The paper had two sections A and B, with six questions carrying 20 marks each. Candidates were required to answer question one in section A and any other four out of five questions in Section B.

III: TOPICS EXAMINED AND CANDIDATES' PERFORMANCE

The following topics were tested in this paper: -

QUESTION 1: OBJECTIVES, PROCESS AND NEED FOR EXTERNAL AUDIT AND ASSURANCE SERVICES; THE NATURE AND USE OF INTERNAL CONTROLS; ASSURANCE REPORTS, TYPES AND CONTENT

Candidates were required to use the given information to: -

- (a) Describe procedures which should be undertaken during the audit of wages as a result of the manager's assessment of the increased risk of fraud
- (b) (i) Discuss whether the financial statements require amendments.
 - (ii) Describe audit procedures that should be performed in order to form a conclusion about the audit
 - (iii) Explain the impact on the audit report should the issues remain unresolved
- (c) Distinguish between limited assurance and reasonable assurance giving one example of a statement that provides limited assurance and one that provides reasonable assurance.

Candidates' performance in this question was not satisfactory. Out of 1,472 candidates who answered the question only 251 (17.0%) candidates passed while the remaining 1,221 (83.0%) candidates failed. Out of those who passed 204 (13.8%), 45 (3.1%) and 02 (0.1%) candidates scored pass, credit and distinction marks respectively.

Most candidates failed to address audit procedures relevant to the scenario in the question.

QUESTION 2: PROFESSIONAL ETHICS, PUBLIC INTEREST, FUNDAMENTAL OBJECTIVES, THREATS AND SAFEGUARDS TO INDEPENDENCE; THE NATURE AND USE OF INTERNAL CONTROLS; INTERNAL AUDIT OF ENTITIES; THE NATURE OF AUDIT EVIDENCE AND THE SELECTION OF SUFFICIENT APPROPRIATE EVIDENCE

Candidates were required to use the given information to;

- (a) Evaluate four ethical threats that may affect the independence of the Audit firm to audit the given company.
- (b) Explain three limitations of internal audit in a given company and suggest possible measures to ensure the independence of the internal audit department.
- (c) Explain how Computer-Assisted Audit Techniques (CAAT) is used in an audit.
- (d) Describe three audit procedures to be carried out when auditing depreciation computations.

Candidates' performance in this question was satisfactory. Out of 1,407 candidates who answered the question, 667 (47.4%) candidates passed while the remaining 740 (52.6%) candidates failed. Out of those who passed 429 (30.5%), 198 (14.1%) and 40 (2.8%) candidates scored pass, credit and distinction marks respectively.

Candidates failed to identify the type of ethical threats from the case study ending up discussing general ethical threats. They failed to explain the limitations of internal audit in internal audit department, also they were not able to describe the use of computer in audit (CAAT)

QUESTION 3: OBJECTIVES, PROCESS AND NEED FOR EXTERNAL AUDIT AND ASSURANCE SERVICES; THE NATURE AND USE OF INTERNAL CONTROLS; PUBLIC SECTOR AUDITING

Candidates were required to use the given information to:

- (a) Explain the key internal controls that appear to be in place in the given scenario and test of controls required to evaluate each control
- (b)
 - (i) Describe the constitutional mandate of the CAG as provided under Section 5 to the referred Act.
 - (ii) Explain any five powers of the Controller and Auditor General in performance of his duties as stipulated under Section 11 of the Public Audit Act 2008.
- (c) Explain the type of assurance that is expected in an audit of the financial statements, clearly stating the reasons to justify their point of view

Candidates' performance in this question was satisfactory. Out of 1,303 candidates who answered the question, 642 (49.3%) candidates passed while the remaining 661 (50.7%) candidates failed. Out of those who passed 476 (36.5%), 155 (11.9%) and 11 (0.9%) candidates scored pass, credit and distinction marks respectively.

Candidates failed to distinguish between power and mandate of CAG, most of them mixed the two. They also failed to discuss internal controls in relation to the given case study.

QUESTION 4: OBJECTIVES, PROCESS AND NEED FOR EXTERNAL AUDIT AND ASSURANCE SERVICES; THE NATURE AND USE OF INTERNAL CONTROLS

Candidates were required to use the given information to:

- (a) Write short notes to explain the flow of the audit to the members of the audit team
- (b) Explain purpose and contents of the engagement letter in external audit.
- (c) (i) Describe any four matters that can be included in the internal controls relating to the bank account operations by the given company.
(ii) Explain three risks related to the online sales system, and for each risk, explain internal controls that could be implemented to reduce them

Candidates' performance in this question was satisfactory. Out of 1,325 candidates who answered the question, 600 (45.3%) candidates passed while the remaining 725 (54.7%) candidates failed. Out of those who passed 411 (31%), 168 (12.7%) and 21 (1.6%) candidates scored pass, credit and distinction marks respectively.

Candidates failed to explain audit process, instead they explained roles of audit team. Most of them failed to address internal control weakness in the given scenario

QUESTION 5: ASSURANCE REPORTS, TYPES AND THE CONTENTS; PUBLIC SECTOR AUDITING

Candidates were required to use the given information to:-

- (a) Briefly explain the implication of this case on the auditors' report.
- (b) (i) Discuss six ways in which the Controller and Auditor General can adopt standards, processes and methods that are deemed objective and transparent.
(ii) Discuss six ways the audit service can operate economically, efficiently, effectively and in accordance with laws and regulations
- (c) (i) Explain the purpose of conducting pre-engagement activities
(ii) Explain the possible outcome of conducting pre-engagement activities in the context of private sector audit and that of public sector audit
(iii) Explain four preliminary engagement activities a Public Sector Auditor must consider in financial audit.

Candidates' performance in this question was not satisfactory. Out of 474 candidates who answered the question only 45 (9.5%) candidates passed while the remaining 429 (90.5%) candidates failed. Out of those who passed 37 (7.8%), 07 (1.5%) and 01 (0.2%) candidates scored pass, credit and distinction marks respectively.

Most of the candidates failed to understand the requirements of the question

QUESTION 6: PROFESSIONAL ETHICS, PUBLIC INTEREST, FUNDAMENTAL OBJECTIVES, THREATS AND SAFEGUARDS TO INDEPENDENCE; INTERNAL AUDIT OF ENTITIES

Candidates were required to use the given information to: -

- (a) Describe any five different categories of threats to compliance with the fundamental principles
- (b) (i) Describe the guidelines contained in the Code of Ethics pertaining preparation of financial statements
(ii) Describe the extent of support that can be offered by the auditors in the given situation
- (c) (i) Explain why the work of internal auditors in the three areas mentioned is likely to be useful to them as the external auditors.
(ii) Explain how the quality of the internal audit function is likely to influence the extent of their reliance on internal audit work

Candidates' performance in this question was not satisfactory. Out of 1,387 candidates who answered the question only 148 (10.7%) candidates passed while the remaining 1,239 (89.3%) candidates failed. Out of those who passed 140 (10.1%) and 08 (0.6%) candidates scored pass and credit marks respectively. No candidate scored distinction marks in this question.

Most of candidates failed to relate their answers with the given scenario. Also failed to understand the requirement of the question, they described the principles of code of ethics for professional accountants instead of the guidelines in the code of ethics pertaining to preparation of financial statements

IV: GENERAL OBSERVATIONS

(a) Assessment of the Paper

The panel of examiners found the paper to be quite adequate in terms of the questions examined and time allocated for each question. The panel of markers also found the paper to be well balanced, covering almost seventy-five percent of the topics in the syllabus. The paper had a good mixture of questions.

(b) Candidates' overall performance

Candidates' performance in this examination paper was not satisfactory. Out of 1,472 candidates who answered the examination only 540 (36.7%) candidates passed while the remaining 932 (63.3%) candidates failed. Out of those who passed 506 (34.4%) and 34 (2.3%) candidates scored pass and credit marks respectively. No candidate scored distinction marks in this question paper.

The candidates' over-all performance in the subject is as shown on table 8.1.5

TABLE 8.1.5

B3 CANDIDATES' PERFORMANCE ANALYSIS

CLASSIFICATION OF MARKS	00-39	40-59	60-79	80-100	TOTAL
NO. OF CANDIDATES (FREQUENCY)	932	506	34	00	1,472
PERCENTAGE	63.3	34.4	2.3	0.0	100

TABLE 8.1.6

B3 COMPARISON OF PASS RATE WITH MAY 2023 EXAMINATIONS

May 2023		May 2024	
No. of candidates passed	%	No. of candidates passed	%
680	47.5	540	36.7

B4 PUBLIC FINANCE AND TAXATION

I: PRINCIPAL LEARNING OUTCOME

Principal learning outcome of this examination paper is to test candidates' ability to apply knowledge of public finance, tax laws and principles in the computation of tax liabilities, preparation and filing of tax returns; and in administering compliance with the tax laws; both in the public sector and in the private sector.

II: STRUCTURE OF THE PAPER

The paper had two sections A and B, with six questions carrying 20 marks each. Candidates were required to answer question one in section A and any other four out of five questions in Section B.

III: TOPICS EXAMINED AND CANDIDATES' PERFORMANCE

The following topics were tested in this paper: -

QUESTION 1: INCOME TAX

Candidates were required to use the given information to: -

- (a) Calculate the amount of depreciation allowance deductible for the given name and year
- (b) Calculate the given name chargeable income from business for the given year.

Candidates' performance in this question was not satisfactory. Out of 1,321 candidates who answered the question only 405 (30.7%) candidates passed while the remaining 916 (69.3%) candidates failed. Out of those who passed 328 (24.8%), 73 (5.5%) and 04 (0.3%) candidates scored pass, credit and distinction marks respectively

Candidates failed to compute the depreciation allowance on the basis of individual asset instead of pools/classes

QUESTION 2: TAX LAWS, ADMINISTRATION & PRACTICE IN TANZANIA

Candidates were required to use the given information to:

- (a) Write down the response regarding to the arguments with references to tax laws
- (b) Give the constructive arguments if there are existence of tax Ombudsman in the given office name

Candidates' performance in this question was satisfactory. Out of 478 candidates who answered the question 271 (56.7%) candidates passed while the remaining 207(43.3%) candidates failed. Out of those who passed 173 (36.2%), 96(20.1%) and 02(0.4%) candidates scored pass, credit and distinction marks respectively.

The performance of this question found to be very good. Beside that most candidates failed to arrange clearly their answers.

QUESTION 3: INCOME TAX AND COMPUTATION OF TAXABLE INCOME

Candidates were required to use the given information to:

- (a) Assist the given name to understand the concept of benefit in-kind as commonly used or offered to employee as per Section 27 of Income Tax Act, Cap. 332.
- (b) Give explanation on the, overtimes, extra duties, honorarium, transport allowances and rent expenses on the employees.
- (c) Compute the taxable income

Candidates' performance in this question was not satisfactory. Out of 1,288 candidates who answered the question only 439 (34.1%) candidates passed while the remaining 849 (65.9%) candidates failed. Out of those who passed 369(28.6%), 65 (5.0%) and 05 (0.4%) candidates scored pass, credit and distinction marks respectively.

Most candidates failed to describe the inclusion and exclusion criteria for listed allowances

QUESTION 4: COMPUTATION OF TAXABLE INCOME AND OTHER INDIRECT TAX

- a) Candidates were required to use the given information to:
 - (i) State the time frame for compliance with withholding tax returns.
 - (ii) Describe the contents of withholding tax returns/payment schedule.
 - (iii) Explain the merits and demerits of withholding tax scheme
- b) Discuss any conditions, which must be met for a business to claim bad debt as a deductible expense.
- c) Describe three (3) stamp duty rates and their basis of computation.

Candidates' performance in this question was not satisfactory. Out of 1147 candidates who answered the question only 417 (36.4%) candidates passed while the remaining 730 (63.6%) candidates failed. Out of those who passed 331 (28.9%), 76 (6.6) and 10(0.9%) candidates scored pass, credit and distinction marks respectively.

Most candidate failed this question due poor preparation for the examination.

QUESTION 5: TAX LAWS, ADMINISTRATION AND PRACTICE IN TANZANIA

- a) Candidates were required to use the given information to:
 - (i) Explain the meaning of the tax policy
 - (ii) Explain any six (6) notable tax legislations in Tanzania
 - (iii) Describe the bodies charged with the administration of taxes in Tanzania
- b) Describe any six (6) conditions for licensing a bonded warehouse

Candidates' performance in this question was satisfactory. Out of 1,087 candidates who answered the question 628 (57.8%) candidates passed while the remaining 459 (42.2%) candidates failed. Out of those who passed 312 (28.7%), 301 (27.7%) and 15 (1.3%) candidates scored pass, credit and distinction marks respectively.

Some candidates failed to describe conditions for licensing a bonded warehouse.

QUESTION 6: VALUE ADDED TAX, TAX OBJECTION & APPEAL AND PUBLIC FINANCE AND NATIONAL INCOME

Candidates were required to use the given information to:

- a) Compute Net VAT Payable
- b) Explain the objections procedures
- c)
 - i) Explain the measures of national income
 - ii) Explain Methods used to measure national income

Candidates' performance in this question was satisfactory. Out of 1286 candidates who answered the question 606 (47.1%) candidates passed while the remaining 680 (52.9%) candidates failed. Out of those who passed 494 (38.4%), 110 (8.6%) and 2 (0.2%) candidates scored pass, credit and distinction marks respectively.

Most candidates failed due to poor preparations.

IV: GENERAL OBSERVATIONS

(a) Assessment of the Paper

The panel of examiners found the paper to be quite adequate in terms of the questions examined and time allocated for each question. The panel of markers also found the paper to be well balanced with excellent spread of the topics in the syllabus. The paper had a good mixture of theoretical and computational questions.

(b) Candidates' overall performance

Candidates' performance in this examination paper was satisfactory. Out of 1,321 candidates who answered the examination, 606 (45.9%) candidates passed while the remaining 715 (54.1%) candidates failed. Out of those who passed 555 (42.0%) and 51 (3.9) candidates scored pass and credit respectively. No candidate scored distinction marks in this paper.

The candidates' over-all performance in the subject is as shown on Table 8.1.7

TABLE 8.1.7

B4 CANDIDATES' PERFORMANCE ANALYSIS

CLASSIFICATION OF MARKS	00-39	40-59	60-79	80-100	TOTAL
NO. OF CANDIDATES (FREQUENCY)	715	555	51	00	1,321
PERCENTAGE	54.1	42.0	3.9	00	100

TABLE 8.1.8

B4 COMPARISON OF PASS RATE WITH MAY 2023 EXAMINATIONS

May 2023		May 2024	
No. of candidates passed	%	No. of candidates passed	%
689	54.7	606	45.9

B5 PERFORMANCE MANAGEMENT

I: PRINCIPAL LEARNING OUTCOME

Principal learning outcome of this examination paper is to test candidates' ability to apply knowledge and skills of financial and non-financial data analysis in providing information and decision support to management for decision-making, performance evaluation, and control.

II: STRUCTURE OF THE PAPER

The paper had two sections A and B, with six questions carrying 20 marks each. Candidates were required to answer question one in section A and any other four out of five questions in Section B

III: TOPICS EXAMINED AND CANDIDATES' PERFORMANCE

The following topics were tested in this paper: -

QUESTION 1: DECISION MAKING TECHNIQUES

From the given information candidates were required to:

- (a) Discuss advantages and disadvantages of the Managing Director's pricing strategy in the circumstances described.
- (b) Produce a statement that show the total profit for the for the given months of Business Magazine
- (c) Calculate the number of copies of the Business Magazine that need to be sold to achieve a profit of the given amount.

Candidates' performance in this question was not satisfactory. Out of 1,562 candidates who answered the question only, 09 (0.6%) candidates scored pass marks while the remaining 1,553 (99.4%) candidates failed.

Most candidates were not able to relate the question with the relevant decision-making technique.

QUESTION 2: COST ACCOUNTING TECHNIQUES

Candidates were required to use the given information to:

- (a) Prepare the comparative Income Statements for the given months using variable costing approach.
- (b) Comment on the relative strength of variable costing over absorption costing, approach making reference to the income statements prepared in (a) above.

Candidates' performance in this question was satisfactory. Out of 1,342 candidates who answered the question only 619 (46.1%) candidates passed while the remaining 723 (53.9%) candidates failed. Out of those who passed 101 (7.5%), 375 (27.9) and 143 (10.7%) candidates scored pass, credit and distinction marks respectively.

Some candidates were not prepared well for this question.

QUESTION 3: STANDARD COSTING AND VARIANCES ANALYSIS

Candidates were required to use the given information to:

- (a) Using marginal costing approach, to prepare a statement that reconciles the budgeted contribution and the actual contribution.
- (b) Discuss any features of Total Quality Management (TQM).

Candidates' performance in this question was not satisfactory. Out of 1,423 candidates who answered the question only 297 (20.9%) candidates passed while the remaining 1126 (79.1%) candidates failed. Out of those who passed 244 (17.2%), 52 (3.7%) and 01 (0.1%) candidates scored pass, credit and distinction marks respectively.

Most candidates did not understand how to reconcile between actual and budgeted contribution.

QUESTION 4: BUDGETARY PLANNING AND CONTROL

Candidates were required to use the given information to:

- (a) Prepare a monthly cash budget for each of the given month in a columnar form.
- (b) Explain any advantages and disadvantages of employee participation in budgeting.
- (c) Explain how constraints, satisficing and optimizing affect the management accountant's decision.

Candidates' performance in this question was satisfactory. Out of 1535 candidates who answered the question only 842 (54.9%) candidates passed while the remaining 693 (45.2%) candidates failed. Out of those who passed 732 (47.7%) and 110 (7.1%) candidates scored pass and credit respectively. No distinction marks on this question.

Candidates failed to calculate the purchase amount and hence failed to calculate the payments to supplier for the given month.

QUESTION 5: PERFORMANCE MEASUREMENT AND CONTROL

Candidates were required to use the given information to:

- (a) Discuss the “controllability principle” and to explain why its application is difficult in practice.
- (b) Calculate the current year’s controllable profit for both the given names divisions of the given company.
- (c) Calculate the given year ROI for each of the two divisions of the given company.
- (d) Calculate the given year RI for each of the given divisions of the given company.
- (e) Discuss the performance of the given divisions for the given year

Candidates’ performance in this question was not satisfactory. Out of 696 candidates who answered the question only 82 (11.8%) candidates passed while the remaining 614 (88.2%) candidates failed. Out of those who passed 65 (9.3%), 13 (1.9%) and 04 (0.6%) candidate scored pass credit and distinction marks respectively.

Most of the candidates failed to understand the requirements of the question.

QUESTION 6: DECISION MAKING TECHNIQUES

Candidates were required to use the given information to:

- (a) Explain the importance of qualitative factors in decision making.
- (b) Advise Management of the given name whether to shut down the plant or not. And to give reasons for the decision.
- (c) Describe any points that are going to use in the response to the Manager’s belief.
- (d) Comment on any considerations that the company should make in relation to the decision to adopt Just in Time (JIT) system.

Candidates’ performance in this question was not satisfactory. Out of 1,252 candidates who answered the question, 51 (4.1%) candidates passed while the remaining 1201 (95.9%) candidates failed. Out of those who passed 45 (3.6%), 04 (0.3%) and 2 (0.2%) candidates scored pass, credit and distinction marks respectively.

Most candidates failed to explain appropriate consideration for the company to use JIT System.

IV: GENERAL OBSERVATIONS

(a) **Assessment of the Paper**

The panel of examiners found the paper to be quite adequate in terms of the questions examined and time allocated for each question. The panel of markers also found the paper to be well balanced. The paper had a good mixture of theoretical and computational questions.

(b) **Candidates' overall performance**

Candidates' performance in this examination paper was not satisfactory. Out of 1,562 candidates who answered the examination only 552 (35.3%) candidates passed while the remaining 1,010 (64.7%) candidates failed. Out of those who passed 522 (33.4%), 29 (1.9%) and 01 (0.1%) candidates scored pass, credit and distinction marks respectively.

The candidates' over-all performance in the subject is as shown on table 8.1.9

TABLE 8.1.9
B5 CANDIDATES' PERFORMANCE ANALYSIS

CLASSIFICATION OF MARKS	00-39	40-59	60-79	80-100	TOTAL
NO. OF CANDIDATES (FREQUENCY)	1010	522	29	01	1562
PERCENTAGE	64.7	33.4	1.9	0.1	100

TABLE 8.1.10
B5 COMPARISON OF PASS RATE WITH MAY 2023 EXAMINATIONS

May 2023		May 2024	
No. of candidates passed	%	No. of candidates passed	%
536	34.3	552	35.2

B6 MANAGEMENT, GOVERNANCE AND ETHICS

I: PRINCIPAL LEARNING OUTCOME

Principal learning outcome of this examination paper is to test candidates' ability to apply principles of strategic management, good governance and business ethics management and administrative functions of an organization.

II: STRUCTURE OF THE PAPER

The paper had two sections A and B, with six questions carrying 20 marks each. Candidates were required to answer question one in section A and any other four out of five questions in Section B.

III: TOPICS EXAMINED AND CANDIDATES' PERFORMANCE

The following topics were tested in this paper: -

QUESTION 1: GOVERNANCE RISK MANAGEMENT AND ETHICS

Candidates were required to use given information to: -

- (a) Describe the types of corporate social responsibilities which have been discharged by the given company
- (b) Describe the parts of a financial plan as a section in a business plan.
- (c) Enumerate the benefits of a Code of Ethics to business entity.

Candidates' performance in this question was satisfactory. Out of 919 candidates who answered the question, 791 (86.1%) candidates passed while the remaining 128 (13.9%) candidates failed. Out of those who passed 162 (17.6%), 306 (33.3%) and 323 (35.1%) candidates scored pass, credit and distinction marks respectively.

No major weakness, but language problems when it comes to discussion and analysis, some failed to understand the given instructions.

QUESTION 2: STRATEGIC MANAGEMENT AND RISK MANAGEMENT

Candidates were required to use the given information to: -

- (a) Elaborate important components that managers should consider during formulation of a winning strategies.
- (b) Discuss the main sources of failure of companies
- (c) discuss five principles of business ethics.

Candidates' performance in this question was satisfactory. Out of 1009 candidates who answered the question, 910 (90.2%) candidates passed while the remaining 99 (9.8%) candidates failed. Out of those who passed 425 (42.1%), 448 (44.4%) and 37 (3.7%) candidates scored pass, credit and distinction marks respectively.

No major weakness was noted in this question.

QUESTION 3: STRATEGIC MANAGEMENT, STRATEGIC CHOICE

Candidates were required to: -

- (a) (i) Describe five pre-requisite conditions for a supplier to gain high bargaining power over customers.
(ii) Discuss the factors that influence intensity of competition among the existing companies in the industry.
- (b) Elaborating five (5) flaws of Product portfolio analysis BCG matrix
- (c) Discuss situations companies can act unethically

Candidates' performance in this question was satisfactory. Out of 886 candidates who answered the question, 440 (49.7%) candidates passed while the remaining 446 (50.3%) candidates failed. Out of those who passed 292 (33.0%), 131 (14.8%) and 17 (1.9%) candidates scored pass, credit and distinction marks respectively.

Some candidates were mixing up issues while answering the question.

QUESTION 4: STRATEGIC MANAGEMENT

Candidates were required to use the given information to: -

- (a) Describe the obstacles and the opportunity on how to achieve effective implementation of a strategy.
- (b) Assess how organizational structures can help in successful implementation for the business strategy.
- (c) Analyze how the RACI model help the organization align the strategy implementation with employees.
- (d) Discuss the three (3) activities that comprise strategy evaluation.
- (e) Explain any five (5) merits for the business to adopt RACI model to evaluate the strategy implementation.

Candidates' performance in this question was satisfactory. Out of 526 candidates who answered the question, 375 (71.3%) candidates passed while the remaining 151 (28.7%) candidates failed. Out of those who passed 174 (33.1%), 138 (26.2%) and 63 (12.0%) candidates scored pass, credit and distinction marks respectively.

No major common weakness was noted in this question.

QUESTION 5: GORVENANCE, RISK MANAGEMNT AND ETHICS

Candidates were required to: -

- (a) Explain any four (4) risks that the given company faces being in mining industry.
- (b) Candidates were required to:-
 - (i) Discuss three (3) areas of the business which are exposed to operational risks.
 - (ii) Describe three (3) alternatives ways on how to reduce the operational risks

(c) Explain at least five (5) factors and show how they influence competitive advantage on achieving a market niche.

(d) Elaborate five (5) major motives of companies opting for external growth strategies.

Candidates' performance in this question was satisfactory. Out of 937 candidates who answered the question, 874 (93.3%) candidates passed while the remaining 63 (6.7%) candidates failed. Out of those who passed 122 (13.0%), 278(29.7%) and 474 (50.6%) candidates scored pass, credit and distinction marks respectively.

No major common weakness was noted in this question.

QUESTION 6: STRATEGIC MANAGEMENT

Candidates were required to use the given information to:

- (a) Explain any five (5) benefits of task management to organization performance.
- (b) Evaluate five (5) ways under which the coordination of activities will assist a firm to minimize business costs.
- (c) Explain six (6) steps involved in harmonizing strategic priorities within the business levels.
- (d) (i) Why should an organization invest in strategy formulation?

(ii) Describe any four (4) areas where strategy development can assist the business to create a strong position in the market.

Candidates' performance in this question was satisfactory. Out of 767 candidates who answered the question, 630 (82.1%) candidates passed while the remaining 137 (17.9%) candidates failed. Out of those who passed 210 (27.4%), 287 (37.4%) and 133 (17.3%) candidates scored pass, credit and distinction marks respectively.

No major common weakness was noted in this question.

IV: GENERAL OBSERVATIONS

(a) Assessment of the Paper

The panel of examiners found the paper to be quite adequate in terms of the questions examined and time allocated for each question, with a wider spread of topics within the syllabus.

(b) Candidates' overall performance

Candidates' performance in this examination paper was satisfactory. Out of 1,031 candidates who answered the examination, 999 (96.9%) candidates passed while the remaining 32(3.1%) candidates failed. Out of those who passed 540 (52.4%), 448(43.5%) and 11 (1.0) candidates scored pass, credit and distinction marks respectively.

The candidates' over-all performance in the subject is as shown on table 8.1.11.

TABLE 8.1.11

B6 CANDIDATES' PERFORMANCE ANALYSIS

CLASSIFICATION OF MARKS	00-39	40-59	60-79	80-100	TOTAL
NO. OF CANDIDATES	32	540	448	11	1031
PERCENTAGE	3.1	52.4	43.5	1.0	100

TABLE 8.1.12

B6 COMPARISON OF PASS RATE WITH MAY 2023 EXAMINATIONS

May 2023		May 2024	
No. of candidates passed	%	No. of candidates passed	%
908	98.8	999	96.9

FINAL LEVEL EXAMINATIONS

The Final Level examinations are the last level of the three-tier professional examination system of the Board.

The final level examinations consist of four subjects as mentioned hereunder: -

- C1 Corporate Reporting
- C2 Auditing and Assurance
- C3 Business and Corporate Finance
- C4 Advanced Taxation

These examination papers have been tested for the sixteenth time in this examination session. The examination draws candidates from: -

- (a) Candidates who were referring P15 Financial Reporting II and P20 Contemporary Issues in Accounting in the phased-out syllabus where these candidates sat for C1 Corporate Reporting in the current syllabus;
- (b) Candidates who were referring P18 Auditing and Assurance Services in the phased-out syllabus where these candidates sat for C2 Auditing and Assurance Services;
- (c) Candidates who were referring P16 International Finance in the phased-out syllabus where these candidates sat for C3 Business and Corporate Finance in the current syllabus; and
- (d) Candidates who were referring P17 Public Finance and Taxation in the phased-out syllabus where these candidates sat for C4 Advanced Taxation in the current syllabus.

The performance of the candidates who attempted both modules is shown at the end of the level's report.

GENERAL OBSERVATIONS

2,390 candidates applied for the Final Level examinations. 2,217 (92.8%) candidates sat for the examinations while 173 (7.2%) candidates were absent. 1,169 (52.7%) candidates passed where among them 400 (18.1%) candidates are eligible for STATEMENT OF SUCCESS for Final Level. 1,048 (43.7%) candidates failed.

The general performance subject-wise for the final level examination in this session is as shown on Table 9.1.

TABLE 9.1
MODULE E SUBJECT -WISE PERFORMANCE ANALYSIS:
MAY 2023 AND MAY 2024

Code	Subject	Performance					
		May 2023			May 2024		
		Entries	Pass	%	Entries	Pass	%
C1	Corporate Reporting	1,252	488	39.0	1,351	442	32.7
C2	Auditing and Assurance	1,044	399	38.2	1,258	494	39.3
C3	Business and Corporate Finance	997	495	49.6	1,171	544	46.5
C4	Advanced Taxation	710	474	66.8	842	358	42.5

C1 CORPORATE REPORTING

I: PRINCIPAL LEARNING OUTCOME

Principal learning outcome of this paper is to test candidates' ability to financial reporting standards and corporate law in preparing, analyzing and evaluating corporate reports by entities, both in the private and public sectors.

II: STRUCTURE OF THE QUESTION PAPER

This examination paper comprised two sections with six questions. Candidates were required to answer four questions. Question one which carried 40 % of the total marks was compulsory

III: TOPICS EXAMINED AND CANDIDATES' PERFORMANCE

In this paper, topics examined and candidates' performances were as follows:

QUESTION 1: FINANCIAL STATEMENTS OF GROUP ENTITIES

Candidates were required to use the given information to prepare a Consolidated Statement of Financial Position of the given company as at the given period in accordance with relevant International Financial Reporting Standards (IFRSs).

Candidates' performance in this question was not satisfactory. Out of 1,351 candidates who answered the question only 520 (38.5%) candidates passed while the remaining 831 (61.5%) candidates failed. Out of those who passed 441 (32.6%), 78 (5.8%) and 01 (0.1%) candidates scored pass, credit and distinction marks respectively.

Some candidates were weak in computing goodwill, non-controlling interests and group retained earnings.

QUESTION 2: FULL IFRS, IPSAS AND IFRS FOR SMES

- (a) Candidates were required to use given information to elaborate different conditions as set in the technical pronouncement number 1 of 2018 for an entity to apply:
 - (i) Full IFRS's
 - (ii) IPSASs
 - (iii) IFRS for SMEs

- (b) Candidates were also required to use the given information to:
 - (i) Explain the differences on how to account for each of the following using Full IFRS's and IFRS for SME's:
 - (a) Contingent consideration while calculating good will
 - (b) Research and development costs
 - (c) Borrowing costs

- (d) Subsequent measure of tangible non-current assets
 - (e) Asset held for sale
- (ii) In a columnar format to prepare extract financial statements of the given company for the given year end accounting for the given transactions using: -
- (a) Full IFRS's
 - (b) IFRS for SME's
- (c) Use the given information to describe the accounting treatment for the above items and clarify where the items will be shown in the financial statements.

Candidates' performance in this question was satisfactory. Out of 1,159 candidates who answered the question 520 (44.9%) candidates passed while the remaining 639 (55.1%) candidates failed. Out of those who passed 442 (38.1%), 76 (6.6%) and 02 (0.2%) candidates scored pass, credit and distinction marks respectively.

Candidates demonstrated weakness mostly in the following parts:

- (a) Failed to answer the question as per the references provided;
- (b) Failed to properly to account for the given transactions as per the provided standards.

QUESTION 3: IFRS 9: (A) IFRS 9 FINANCIAL INSTRUMENTS (B) NON-CURRENT ASSETS-INTANGIBLE ASSETS (C) SHARE-BASED PAYMENT

- (a) Candidates were required to use the given information to discuss the rules of IFRS 9: Financial Instruments relating to de-recognition of a financial asset. Apply these rules to the suggestions made by the directors in (i) above and discuss the ethical implications of the suggestion made by Executive Director of marketing services in (ii) above on the issue of the sale of land
- (b) Candidates were also required to use the given information and in accordance with the provisions of the relevant International Financial Reporting Standards (IFRSs):
- (i) Advise on the classification of the investment which the given company has in the other given company.
 - (ii) Advise on the de-recognition of the assets exchanged for the investment in the given company and any resulting gain/loss on disposal in the financial statements of the other given company at the given period.
 - (iii) Advise whether the crypto currency should be classified as a financial asset or an intangible asset.

- (c) Use the provided information with reference to the International Financial Reporting Standards (IFRSs), advise the directors on how to account for the above transactions of the given company in its financial statements as at the given period.

Candidates' performance in this question was not satisfactory. Out of 1,351 candidates who answered the question only 87 (10.2%) candidates passed while the remaining 764 (89.8%) candidates failed. Out of those who passed 78 (9.2%) and 09 (1.0%) candidates scored pass and credit marks respectively. No candidate scored distinction marks in this question.

Majority of candidates were not able to relate rules of financial instruments to recognition of financial assets. They also failed to classify the company whether the joint arrangement is associated or it was a joint venture. They further failed to classify crypto currency as a financial asset or intangible asset.

QUESTION 4: IAS 37 PROVISION, IAS 38 INTANGIBLE ASSETS AND ENVIRONMENTAL SUSTAINABILITY AND GOVERNANCE

- (a) Candidates were required to use the given information to prepare a note reconciling the carrying amount of the given company's intangible assets from the beginning to the given year end as required by *IAS 38: Intangible Assets*.
- (b) Candidates were also required to use the given information to determine the amount that should be recognized as a provision and charged to profit or loss and determine the treatment of the insurance claim.
- (c) Again, the candidates were required to use the given information to:
 - (i) Explain three (3) factors which motivate companies to disclose social and environmental information in their financial statements.
 - (ii) Identify three (3) specific difficulties in recognizing and measuring the financial effects of environmental matters.

Candidates' performance in this question was not satisfactory. Out of 1,181 candidates who answered the question only 219 (18.5%) candidates passed while the remaining 926 (81.5%) candidates failed. Out of those who passed 215 (18.2%) and 04 (0.3%) candidates scored pass and credit marks respectively. No candidate scored distinction marks in this question.

Most candidates showed poor understanding of the standards that were tested.

QUESTION 5: ETHICS, GOVERNMENT GRANTS, CONCEPTUAL FRAMEWORK AND LEASE

- (a) Candidates were required to use the given information to discuss the ethical issues arising from the information provided, and the appropriate steps to address them.
- (b) Again, the candidates were required to use the given information to demonstrate, showing calculations and relevant entries, how the given company should record the given transactions and events in its financial statements for given years ends.
- (c) Use the given information in line with *IFRS 16: Leases*, explain how the given company would account for the above lease in its financial statements for the given year end.
- (d) Use the given information to discuss how the two fundamental qualitative characteristics of financial information benefit users of an entity's financial statements.

Candidates' performance in this question was not satisfactory. Out of 1,215 candidates who answered the question only 237 (19.5%) candidates passed while the remaining 978 (80.5%) candidates failed. Out of those who passed 223 (18.4%) and 01 (0.1%) candidates scored pass and credit marks respectively. No candidate scored distinction marks in this question.

Most candidates were unable to suggest ways of solving/addressing emerged problems because of breaching professional ethics. Also they failed to compute amounts and producing entries for those amounts in the financial statements.

QUESTION 6: IAS 23, IAS 19, IAS 12 AND IFRS 15

- (a) Candidates were required to use the given information to discuss how the given company should have accounted for the sale of the apartment blocks in accordance with *IFRS 15: Revenue from Contracts with Customers* and *IAS 23: Borrowing Costs*.
- (b)
 - (i) Use the given information with reference to the pension scheme, discuss the differences between other comprehensive income and profit or loss and the rationale as to why some gains and losses can be and other cannot be recycled to profit or loss. Include in your answers a brief discussion of the benefits of immediate recognition of the re-measurement component under *IAS 19: Employee Benefits*.
 - (ii) Use the given information to discuss the accounting and ethical implications arising from the proposed change of accounting policy on the given company's defined benefits scheme.

- (c) Again, use the given information to: -
- (i) Explain the general requirements of *IAS 12: Income Taxes* relating to accounting for deferred tax.
 - (ii) Explain the purpose of providing for deferred tax.

Candidates' performance in this question was not satisfactory. Out of 1,034 candidates who answered the question only 119 (11.5%) candidates passed while the remaining 915 (88.5%) candidates failed. Out of those who passed 112 (10.8%) and 07 (0.7%) candidates scored pass and credit marks respectively. No candidate scored distinction marks in this question.

Candidates were drawing irrelevant facts from the standards, hence diverging from the requirements of the question.

IV: GENERAL OBSERVATIONS

(a) Assessment of the Examination

The panel of examiners found that the question had an appropriate mixture of questions, the distribution of marks and the time allocated was adequate. The paper had easy and difficult questions which were all within the prescribed syllabus.

(b) Candidates' overall performance of the paper

Candidates' performance in this examination paper was not satisfactory. Out of 1,351 candidates who answered the examination only 442 (32.7%) candidates scored pass mark while the remaining 909 (67.3%) candidates failed.

The candidates' over-all performance in the subject is as shown on table 9.1.1

TABLE 9.1.1

C1 CANDIDATES' PERFORMANCE ANALYSIS

Classification of Marks	0-39	40-59	60-79	80-100	Total
No. of Candidates (Frequency)	909	442	00	00	1,351
Percentage	67.3	32.7	0.0	0.0	100

TABLE 9.1.2

C1 COMPARISON OF PASS RATE WITH MAY 2023 EXAMINATIONS

May 2023		May 2024	
No. of candidates passed	%	No. of candidates passed	%
488	39.0	442	32.7

C2 AUDITING AND ASSURANCE SERVICES

I: PRINCIPAL LEARNING OUTCOME

Principal learning outcome of this paper is to test candidates' ability to apply auditing and assurance standards and relevant laws in undertaking and managing auditing and assurance engagements in complex auditing and reporting situations.

II: STRUCTURE OF THE QUESTIONPAPER

This examination paper comprised two sections with six questions. Candidates were required to answer four questions. Question one carried 40% of the total marks was compulsory.

III: TOPICS EXAMINED AND CANDIDATES' PERFORMANCE

In this paper, topics examined and candidates' performances were as follows:

QUESTION 1: LEGAL, REGULATORY AND ETHICAL ISSUES; ACCEPTING ENGAGEMENTS AND MANAGING ASSIGNMENTS; DRAWING CONCLUSIONS AND REPORTING

- (a) Candidates were required to use the given information to: -
 - (i) Describe the forms of audit testing.
 - (ii) Discuss the factors affecting the approach to audit testing.
- (b) Again, use the given information to describe the nature and purpose of quality control procedures appropriate to the individual audit.
- (c) Use the given information assuming that you have accepted the appointment, describe any four (4) factors that you will take into consideration in managing the given company audit.
- (d) Use the given information to explain how you are going to deal with the above situations, (i to vi), clearly showing their implications in the audit report.

Candidates' performance in this question was not satisfactory. Out of 1,258 candidates who answered the question only 269 (21.4%) candidates passed while the remaining 989 (78.6%) candidates failed. Out of those who passed 230 (18.3%), 37 (2.9%) and 02 (0.2%) candidates scored pass, credit and distinction marks respectively.

Some candidates mentioned few points the question demanded more points/factors. Most candidates showed to be unfamiliar with various types of audit opinion. Some were not specific to exact audit opinion on each given scenario rather they mentioned all audit opinion.

QUESTION 2: ASSESSMENT OF RISKS, INTERNAL CONTROLS AND INTERNAL FINANCIAL CONTROLS AND LEGAL REGULATORY AND ETHICAL ISSUES

- (a) Candidates were required to use the given information to:-
 - (i) Evaluate any four (4) internal control weaknesses and provide a recommendation to overcome each weakness.
 - (ii) Evaluate any three (3) weaknesses that could be raised by a value for money audit and provide a suitable recommendation to overcome each weakness.
- (b) Again, use the given information to evaluate the ethical and professional matters related to:
 - (i) Temporary recruitment of an audit partner.
 - (ii) The request by the given company for assistance in recruitment of its Board of Directors.

Candidates' performance in this question was not satisfactory. Out of 996 candidates who answered the question only 252 (25.3%) candidates passed while the remaining 744 (74.7%) candidates failed. Out of those who passed 224 (22.5%) and 28 (2.8%) candidates scored pass and credit marks respectively. No candidate scored distinction marks in this question.

Candidates were not able to evaluate internal control weaknesses from the given scenario. (i.e. procurement systems).

QUESTION 3: LEGAL, REGULATORY AND ETHICAL ISSUES

- (a) Candidates were required to use given information to: -
 - (i) Explain the importance of auditors to communicate with those charged with governance throughout the audit.
 - (ii) Explain any six (6) examples of matters which the auditor may communicate to those charged with governance.
- (b) Again, use the given information to explain the safeguards that your firm should implement to ensure that this conflict of interest is properly managed.
- (c) Also candidates were required to use the provided information to explain any three (3) ethical threats which may affect the independence of the given company in respect of the audit of the other given company and for each threat, explain how it may be reduced.

Candidates' performance in this question was satisfactory. Out of 1,221 candidates who answered the question, 665 (54.5%) candidates passed while the remaining 556 (45.5%) candidates failed. Out of those who passed 431 (35.3%), 214 (17.5%) and 20 (1.6%) candidates scored pass, credit and credit marks respectively.

Those who failed were unable to differentiate between importance and matters to include when communicating with those charged with governance.

QUESTION 4: ASSESSMENT OF RISKS; INTERNAL FINANCIAL CONTROLS; DRAWING CONCLUSIONS AND REPORTING

- (a) Candidates were required to use the given information to explain:
 - (i) The auditor's responsibility and the reporting implications of the issues in accordance with IAS 10: *Events after the Reporting Period*.
 - (ii) The audit procedures that should be carried out in accordance with ISA 560: *Subsequent Events*.
- (b) Again, use the given information to describe any four (4) deficiencies in the internal control system of the given company and suggest a recommendation to overcome each deficiency.

Candidates' performance in this question was satisfactory. Out of 1,052 candidates who answered the question, 427 (40.6%) candidates passed while the remaining 625 (59.4%) candidates failed. Out of those who passed 329 (31.3%), 93 (8.8%) and 05 (0.5%) candidates scored pass, credit and credit marks respectively.

Some candidates failed to demonstrate understanding of the difference between adjusting and non-adjusting events. Others failed to differentiate the responsibility of auditors and clients with regard to events after reporting period.

QUESTION 5: ACCEPTING ENGAGEMENTS AND MANAGING ASSIGNMENTS; PLANNING AND UNDERSTANDING AUDIT WORK; LEGAL REGULATORY AND ETHICAL ISSUES

- (a) Candidates were required to use the given information to explain any three (3) matters that you would consider while deciding about the acceptance of audit of the given company.
- (b) Again, use the given information to describe audit evidences that need to be gathered to address the above issues.
- (c) Also required to use the provided information to describe the current regulatory and professional requirements relating to each of the headings listed.
- (d) Describe any four (4) circumstances in which an auditor may include other matter paragraph in the audit report.

Candidates' performance in this question was not satisfactory. Out of 1,050 candidates who answered the question only 37 (3.5%) candidates scored pass marks while the remaining 1,013 (96.5%) candidates failed. There were neither credit nor distinction marks in this question.

Most candidates dwelt in ‘audit procedures’ instead of identifying ‘evidences’ as asked in the question. Others listed every audit procedure that came into their mind regardless whether it was suitable for the given case. They also dwelt with audit work during field work ignoring those in the stage of finalization of audit (subsequent events).

QUESTION 6: DRAWING CONCLUSIONS AND REPORTIN; EVALUATION OF ACCOUNTING TREATMENTS AND OTHER AUDIT CONSIDERATION

- (a) Candidates were required use the information to explain the responsibilities of external auditors in respect of the risk of fraud and errors in an audit of financial statements.
- (b) To use the given information to:
 - (i) Clearly explain the steps used in the recognition of revenue from contract in line with IFRS 15: *Revenue from Contracts with Customers* for the given company clients as illustrated above and show the respective audit objective to be achieved under audit of each step.
 - (ii) Evaluate the impact of the above transactions on the audit of the given company financial statements for the given year end.
- (c) Explain the usefulness of emphasis of the matter paragraph and explain any two (2) matters that may lead the auditors to use it.

Candidates’ performance in this question was not satisfactory. Out of 717 candidates who answered the question only 141 (19.7%) candidates passed while the remaining 576 (80.3%) candidates failed. Out of those who passed 133 (18.5%) and 08 (1.1%) candidates scored pass and credit marks respectively. No candidate scored distinction marks in this question.

Most candidates failed to link the standards (IFRS 15) and (ISAS 240) in the given cases. In addition, they even failed to explain the basis of those standards especially ISA 240.

IV: GENERAL OBSERVATIONS

(a) Assessment of the Examination

The panel of examiners found that the question had an appropriate mixture of questions, the distribution of marks and the time allocated was adequate. The paper had easy and difficult questions which were all within the prescribed syllabus.

(b) Candidates’ overall performance of the paper

Candidates’ performance in this examination paper was fairly satisfactory. Out of 1,258 candidates who answered the examination 494 (39.3%) candidates passed while the remaining 764 (60.7%) candidates failed. Out of those who passed 493 (39.2%) and 01 (0.1%) candidates scored pass and credit marks respectively. No candidate scored distinction marks in this examination paper.

The candidates' over-all performance in the subject is as shown on table 9.1.3.

TABLE 9.1.3

C2 CANDIDATES' PERFORMANCE ANALYSIS

Classification of Marks	0 - 39	40 - 59	60 - 79	80 - 100	TOTAL
No. of Candidates (Frequency)	764	493	01	00	1,258
Percentage	60.7	39.2	0.1	0.0	100

TABLE 9.1.4

C2 COMPARISON OF PASS RATE WITH MAY 2023 EXAMINATIONS

MAY 2023		May 2024	
No. of candidates passed	%	No. of candidates passed	%
399	38.2	494	39.3

C3 BUSINESS AND CORPORATE FINANCE

I: PRINCIPAL LEARNING OUTCOME

Principal learning outcome of this paper is to test candidates' ability to apply business and financial theories, concepts and analytical frameworks in evaluating and assessing business strategy, business and financing options as well as financial engineering products and provide advice based on such assessments.

II: STRUCTURE OF THE QUESTIONPAPER

This examination paper comprised two sections with six questions. Candidates were required to answer four questions. Question one carried 40% of the total marks was compulsory.

III: TOPICS EXAMINED AND CANDIDATES' PERFORMANCE

In this paper, topics examined and candidates' performances were as follows:

QUESTION 1: BUSINESS VALUATION CONCEPTS AND APPLICATION; FINANCIAL ENGINEERING AND VALUATION

- (a) Candidates were required to use given information to: -
 - (i) Calculate the share and equity intrinsic value of the given company at the given period using the dividend growth model. State whether the company's share was overvalued or undervalued.
 - (ii) Calculate the share and equity intrinsic value of the given company as at the given period using the earnings yield method. State whether the company's share was overvalued or undervalued.
 - (iii) Discuss the relative merits of the dividend growth model and the earnings yield method as a way of valuing the given company.
- (b) Precisely distinguish between intrinsic value of an option and its time value. In the explanation highlight the determinants of each.
- (c) Use the given information to:
 - (i) Calculate the Euro call break-even point
 - (ii) Calculate the net gain or loss on the Euro call position.
 - (iii) Calculate the Euro call intrinsic value.

Candidates' performance in this question was not satisfactory. Out of 1,171 candidates who answered the question 81 (6.9%) candidates scored pass marks while the remaining 1,090 (93.1%) candidates failed. There were neither credit nor distinction marks in this question.

Most candidates failed to produce and utilize the appropriate formulae. There were also wrong descriptions of terms e.g. instead of describing the 'option time value' most of the candidates ended up describing the term 'time value of money'.

QUESTION 2: BUSINESS VALUATION

- (a) Candidates were required to use the given information to explain any three (3) areas in which government actions might affect the problem solving and decision-making roles of multinational companies' Finance Managers.
- (b) Use the given information to:-
- (i) Estimate the given company's value as at the given period using:
1. Net Asset Value Methods
 2. EVA approach
 3. Earnings Yield Method
 4. Gordon's Model
- (ii) Calculate the Market Value Added (MVA) and estimate the value destroyed or added to the business over the past five years (2019-2023).

Candidates' performance in this question was satisfactory. Out of 899 candidates who answered the question, 377 (41.9%) candidates passed while the remaining 522 (58.1%) candidates failed. Out of those who passed 298 (33.1%), 58 (6.5%) and 21 (2.3%) candidates scored pass, credit and distinction marks respectively.

Some candidates failed to estimate the value of the given company using EVA approach.

QUESTION 3: GLOBAL BUSINESS ENVIRONMENT

- (a) Candidates were required to use the given information to:-
- (i) Explain the concept of "financial market integration".
 - (ii) Discuss the benefits and potential dangers of financial markets integration.
- (b) Also use the given information to:
- (i) Explain how a Forward Rate Agreement (FRA) may be useful to the company on the basis that interest rates:
 - Rises to 6.50%
 - Falls to 4.50%
 - (ii) Compare the use of interest rate futures with FRA in this instance.
- (c) Use the given information to write a memorandum to the Board of Directors setting out the main points that would need to be considered before arriving at a final decision. Among other things, the memorandum should cover the following:
- (i) Export pricing and profitability;
 - (ii) Credit terms and methods of obtaining payment;
 - (iii) Risks and methods of avoiding them;
 - (iv) Forms of representation or local organization in export markets.

Candidates' performance in this question was not satisfactory. Out of 911 candidates who answered the question only 167 (18.3%) candidates passed while the remaining 744 (81.7%) candidates failed. Out of those who passed 156 (17.1%), 09 (0.9%) and 02 (0.2%) candidates scored pass, credit and distinction marks respectively.

Candidates failed to prepare the memorandum in a required format.

QUESTION 4: INTERNATIONAL INVESTMENT ANALYSIS; MANAGING RISKS

- (a)(i) Explain how translation exposure arises for a multinational firm when it prepares consolidated financial statements.
- (ii) Discuss the effect of translation exposure and strategies that a firm can adopt to manage it.
- (b) Use the given information to appraise and comment on the project using the Net Present Value (NPV) method.

Candidates' performance in this question was satisfactory. Out of 1,148 candidates who answered the question, 737 (64.2%) candidates passed while the remaining 410 (35.7%) candidates failed. Out of those who passed 445 (38.8%), 258 (22.5%) and 34 (2.9%) candidates scored pass, credit and distinction marks respectively.

There were no significant weakness in this question.

QUESTION 5: FINANCIAL ENGINEERING AND PLANNING; BUSINESS VALUATION

- (a) Candidates were required to use the given information to:
 - (i) Illustrate how the given company can use futures contracts to reduce the transaction risk if, on 20th July, the spot rate is UGX.1.5030/TZS. and August futures are trading at UGX.1.5120/TZS.
 - (ii) Calculate the hedge efficiency and explain why it is not possible to have a perfect hedge.
- (b) Discuss why a company would prefer to use exchange-trade derivatives rather than over-the-counter derivatives to hedge foreign currency risk. The discussion has to point out the merits and demerits of each.
- (c) To use the given information to determine effective gross income, the net operating income and value of the hotel.

Candidates' performance in this question was not satisfactory. Out of 750 candidates who answered the question only 228 (30.4%) candidates passed while the remaining 522 (69.6%) candidates failed. Out of those who passed 163 (21.7%), 58 (7.7%) and 07 (0.9%) candidates scored pass, credit and distinction marks respectively.

Main weakness was on the calculations.

QUESTION 6: MANAGING RISK; INTERNATIONAL INVESTMENT ANALYSIS; BLOCK CHAIN TECHNOLOGY

- (a) Candidates were required to use the given information to: -
- (i) Set up a money market hedge for the currency exposure.
 - (ii) Calculate the net outcome of the hedge
- (b) Use the given information- to explain how ICAPM incorporates the given factors.
- (c) Explain how lending, borrowing and automated market making work on block chain-based platforms in the context of decentralized finance (DeFi).

Candidates' performance in this question was not satisfactory. Out of 983 candidates who answered the question only 237 (24.1%) candidates passed while the remaining 746 (75.9%) candidates failed. Out of those who passed 190 (19.3%) and 47 (4.8%) candidates scored pass and credit marks respectively. No candidate scored distinction marks in this question.

The major weakness was on explaining how CAPM incorporates the given factors and also on explaining the Block Chain Technology.

IV: GENERAL OBSERVATIONS

- (a) **Assessment of the Examination**
The panel of examiners found that the question had an appropriate mixture of questions, the distribution of marks and the time allocated was adequate. The paper had easy and difficult questions which were all within the prescribed syllabus.
- (b) **Candidates' overall performance of the paper**
Candidates' performance in this examination paper was satisfactory. Out of 1,171 candidates who answered the examination 544 (46.5%) candidates scored pass mark while the remaining 627 (53.5%) candidates failed. Among those who passed 518 (44.2%), 23 (2.0%) and 03 (0.3%) candidates scored pass, credit and distinction marks respectively.

The candidates' over-all performance in the subject is as shown on table 9.1.5

TABLE 9.1.5

C3 CANDIDATES' PERFORMANCE ANALYSIS

Classification of Marks	0-39	40-59	60-79	80-100	Total
No. of Candidates (Frequency)	627	518	23	03	1,171
Percentage	53.5	44.2	2.0	0.3	100

TABLE 9.1.6

C3 COMPARISON OF PASS RATE WITH MAY 2023 EXAMINATIONS

May 2023		May 2024	
No. of candidates passed	%	No. of candidates passed	%
495	49.6	544	46.5

C4 ADVANCED TAXATION

I: PRINCIPAL LEARNING OUTCOME

Principal learning outcome of this paper is to test candidates' ability to apply knowledge of public finance, tax laws and Financial Reporting Standards and Corporate Law in preparing, analyzing and evaluating corporate reports by entities, both in the private and public sectors.

II: STRUCTURE OF THE QUESTION PAPER

This examination paper comprised two sections with six questions. Candidates were required to answer four questions. Question one carried 40% of the total marks was compulsory.

III: TOPICS EXAMINED AND CANDIDATES' PERFORMANCE

In this paper, topics examined and candidates' performances were as follows:

QUESTION 1: INVESTMENT INCOME FOR CORPORATION AND CALCULATION OF PARTNESHIP INCOME

- (a) Candidates were required to use the given information discuss the tax treatment of the above transactions with the specific reference to the taxability status of those companies in line with the Income Tax Act, Cap 332.
- (b) Again, to use the given information to calculate adjusted partnership business income.

Candidates' performance in this question was satisfactory. Out of 842 candidates who answered the question, 453 (53.8%) candidates passed while the remaining 389 (46.2%) candidates failed. Out of those who passed 440 (52.3%) and 13 (1.5%) candidates scored pass and credit marks respectively. No candidate scored distinction marks in this question.

Most candidates failed to discuss the treatment of change of controls of an entity and others thought that it was related to foreign control entities. Some computed partnership appropriation account which was not the requirement of the question.

QUESTION 2: INTERNATIONAL TAXATION

- (a) Candidates were required to use the given information to:-
 - (i) Explain five (5) objectives of the arm's length principle as set out in the OECD Model Tax Convention.
 - (ii) Describe five (5) approaches outlined in the OECD Model Tax Convention that may be used to determine an arm's length price for taxation purposes.
- (b) Again, use the given information to explain four (4) approaches countries use to prevent thin capitalization.

Candidates' performance in this question was satisfactory. Out of 674 candidates who answered the question, 437 (64.8%) candidates passed while the remaining 237 (35.2%) candidates failed. Out of those who passed 165 (24.5%), 175 (26.0%) and 97 (14.4%) candidates scored pass, credit and distinction marks respectively.

Those who failed were unable to distinguish approaches used by taxpayers and approaches used by the government.

QUESTION 3: VAT AND CORPORATE INCOME TAXATION

- (a) Candidates were required to use the given information to calculate the Value Added Tax (VAT) payable by (or refundable to) the given suppliers for the given period.
- (b) Also to use the given information for the given year end to determine the given company's tax payable in line with the Income Tax Act, Cap 332.

Candidates' performance in this question was not satisfactory. Out of 768 candidates who answered the question only 137 (17.8%) candidates passed while the remaining 631 (82.2%) candidates failed. Out of those who passed 129 (16.8%) and 08 (1.0%) candidates scored pass and credit marks respectively. No candidate scored distinction marks in this question.

Most candidates failed to categorize input tax. They failed to articulate data which are VAT inclusive according to VAT Act requirements. They failed also to apply VAT Act to compute deductible input.

QUESTION 4: TAXATION OF CHARITABLE BUSINESSES

- (a) Candidates were required to use the given information to differentiate the taxable income of charitable business from trading business.
- (b) Also to use the given information compute the charitable taxable income for the given year.

Candidates' performance in this question was satisfactory. Out of 721 candidates who answered the question, 471 (65.3%) candidates passed while the remaining 250 (34.7%) candidates failed. Out of those who passed 304 (42.2%), 157 (21.8%) and 10 (1.4%) candidates scored pass, credit and distinction marks respectively.

Those who failed did not understand the requirement of the question in part (a). Instead of providing differences between taxable income of charitable and trading business, they provided the general differences. They failed also to identify non-allowable expenses and allowable expenses.

QUESTION 5: TAXATION OF PERMANENT ESTABLISHMENTS

- (a) Explain two (2) benefits of international tax planning to international and multinational corporations.
- (b) Use the given information to:-
 - (i) Calculate the repatriated income, if any, by the given company for the given period.
 - (ii) Calculate the tax payable thereon.
 - (iii) Assume the accumulated profit account has a debit balance of TZS.1,240,000,000, what would be the repatriated income and tax thereon?
 - (iv) Open accumulated profit account using (i) above.

Candidates' performance in this question was not satisfactory. Out of 545 candidates who answered the question only 69 (12.7%) candidates passed while the remaining 476 (87.3%) candidates failed. Out of those who passed 60 (11.0%), 07 (1.3%) and 02 (0.4%) candidates scored pass, credit and distinction marks respectively.

Most candidates failed to calculate repatriated income, tax payable while others failed to open accumulated profit account.

QUESTION 6: SELF ASSESSEMENT; PENALTIES AND INTEREST FOR UNPAID TAX

- (a) Candidates were required to use the given information to: -
 - (i) Calculate the total penalties due
 - (ii) Compute interest for failure to pay tax on time if the taxes were all paid on that given period.
- (b) With reference to Tax Revenue Appeals Act, Cap 408, explain the circumstances under which the assessment will be treated as final and conclusive.

Candidates' performance in this question was not satisfactory. Out of 660 candidates who answered the question only 226 (34.2%) candidates passed while the remaining 434 (65.8%) candidates failed. Out of those who passed 90 (13.6%), 84 (12.7%) and 52 (7.9%) candidates scored pass, credit and distinction marks respectively.

Most candidates failed to calculate the due date of paying tax especially VAT.

IV: GENERAL OBSERVATIONS

(a) Assessment of the Examination

The panel of examiners found that the question had an appropriate mixture of questions, the distribution of marks and the time allocated was adequate. The paper had easy and difficult questions which were all within the prescribed syllabus.

(b) Candidates' overall performance of the paper

Candidates' performance in this examination paper was satisfactory. Out of 842 candidates who answered the examination 358 (42.5%) candidates scored pass mark while the remaining 484 (57.5%) candidates failed. Among those who passed 345 (41.0%) and 13 (1.5%) candidates scored pass and credit marks respectively. There were no distinction marks.

The candidates' over-all performance in the subject is as shown on table 9.1.7

TABLE 9.1.7

C4 CANDIDATES' PERFORMANCE ANALYSIS

Classification of Marks	0-39	40-59	60-79	80-100	Total
No. of Candidates (Frequency)	484	345	13	00	842
Percentage	57.5	41.0	1.5	0.0	100

TABLE 9.1.8

C4 COMPARISON OF PASS RATE WITH MAY 2023 EXAMINATIONS

May 2023		May 2024	
No. of candidates passed	%	No. of candidates passed	%
474	66.8		

CHAPTER THREE

EXAMINERS' RECOMMENDATIONS TO THE TUTORS AND STUDENTS

In each examination session, the panel of examiners come up with suggestions to both Tutors and Students which are aimed at improving future candidates' performance.

These recommendations arise from shortcomings observed in the course of marking the candidates' scripts.

RECOMMENDATIONS TO TUTORS

Guidance to the candidates

1. Tutors should expose their students to examination techniques including how to tackle a question in an examination room.
2. Tutors should encourage their students to put more efforts in their studies while preparing for the examinations. They should ensure that only those students who have performed well in the class tests and mock examinations are allowed to sit for the Board's examinations.
3. Tutors should encourage their students to read extensively and do a lot of exercises. They should discourage students from cramming the questions and their solutions as this will not assist them during the examinations.
4. Tutors should encourage students to devote more time in their studies and help them to obtain relevant materials and reference books for the particular subjects.
5. Tutors should encourage their students to create a habit of reading current issues and keeping themselves abreast with the issues taking place within and globally. This will assist them in answering the questions that are of general nature and at the same time improve their vocabulary.

Teaching and learning materials

6. Tutors should devote their time to prepare appropriate case study questions and orient students especially those at higher levels on how to tackle case study questions.
7. Tutors should prepare and update their teaching notes (competence based) that can be made available to their students.
8. Tutors should introduce an 'examination technique' topic during the course of training. The examination techniques in one of the crucial areas that play a vital role to students when it comes to answering examination questions.
9. Tutors should make sure that they concentrate on teaching using NBAA Learning Materials and other supplementary relevant learning materials to cover the syllabus adequately. It is important that the tutors should prepare work-plans that guide them in covering the entire syllabus of the subjects they teach.

10. Tutors should devote their time to attend NBAA seminars, workshops and Training of Trainers workshops in order to be aware of current emerging professional issues.

Evaluating the candidates

11. Tutors should at a certain point of time, prepare mock examinations that would test the students understanding and segregate weak from strong students whom should be given more exercises and attention before they can be allowed to register for the examinations. The mock examinations should cover typical examination questions in an examination atmosphere thereby familiarizing the students to similar conditions that they would encounter when taking their examinations.

Effective teaching

12. Tutors should prepare scheme of works/lesson plans that will guide them during the teaching process. Teaching plans have to be provided to enable the students be aware of what has to be covered and at what time.
13. Tutors should ensure that they are using relevant and up-to-date teaching materials in order to avoid misleading the students.
14. Tutors should ensure that they attend short courses regarding teaching methodologies in order to improve their teaching styles and acquire modern teaching methodologies.
15. Tutors should take time to read comments prepared by markers which have been summarized in the Examiners' and Performance Report. By so doing they will understand their shortfalls and improve in the respective areas mentioned by the markers.
16. For the subjects which need practical orientation like auditing, it would be much better for the trainers to invite practicing auditors to teach some of the topics.
17. Tutors should avoid spoon feeding the students, instead they have to apply various participatory teaching methods in order to bring about effective learning among the students.
18. Tutors should in as much as possible try to observe the weaknesses of their students and address them by equipping them with different skills on the subject matter especially on new statutes.
19. Tutors should at all times be up-to-date with emerging teaching techniques and should apply them. Tutors should also apply the techniques that make the learner think more rather than cramming.
20. Tutors should ensure that they equip themselves with knowledge and skills that are required to teach effectively the students under competence based syllabi
21. Tutors should assist students on how to use the learning materials for effectively learning

RECOMMENDATIONS TO STUDENTS

Applying appropriate learning styles

22. Changes taking place in the accounting, auditing, tax, law regimes are vast and hence students should keep up-to-date with those changes. For example, definitions and terminologies in accounting and auditing have been modified since the adoption of the International Accounting/Auditing Standards. Students need to know these changes in order to be able to apply them in their course of study and in their work places.
23. Students should develop study schedules that will guide them during the preparations for the examinations and ensure that they have covered each and every topic in the syllabus.
24. Students should develop a culture of reading NBAA Learning materials, various textbooks and journals in order to get an in depth knowledge and understanding of the subject matter.
25. Students should put more effort on Public Sector Accounting/Auditing as it seems they do not give special attention on the area.
26. Students should work hard, think critically and do more practice to enhance their competence and confidence in attempting examination papers.
27. Students should make sure that they respond to the requirements of the question asked rather than answering what has not been asked. They should not formulate their own questions and provide their own answers.
28. Students are required to do comprehensive preparations. They should not base their preparations on occurrence of topics on past examinations.

Self-motivation towards learning

29. Students need to take personal initiative to improve their mastery of English Language. This can be achieved in many ways – through reading daily newspapers, magazines, books and through speaking the language. Language limitations has affected majority of candidates as they fail to express themselves properly let alone giving them flexibility in answering the questions.
30. Students should take an initiative of improving their case study analysis. Should seek assistance from their trainers on how to analyze a case study questions.
31. Students should develop their own learning strategies; they should not depend entirely on their trainers.

Assurance of knowledge mastery

32. Students should work hard and not rush to sit for the examinations before they have assured themselves that they are ready for the examinations. They should not take chances and play a game of chance (doing examination is not gambling), hoping that they will find the examinations questions they are familiar with. They need to ensure that they get value for the money they have used as tuition and examination fees.
33. Students to take seriously initiative and effort to cover the whole syllabus requirement material through reading various books, journals and published articles not to concentrate mostly in teaching questions and answers of past examinations.
34. Students should avoid attempting the examination unless they have covered a major part of the respective syllabus; also devote more time in private and group discussions study rather than considering the examination as “going concern”.
35. Students should make a good use of the learning materials in order to improve their learning
36. Students should ensure that they avoid learning through memorisation, instead they have to study and understand subject matters in details

Appropriate preparation for examinations and examination techniques

37. When attempting the examinations, students/candidates are urged to first read the instructions, and then read the questions properly before they start attempting the question. Make a viable choice in case there are optional questions or even the choice of questions they should start attempting.
38. Students should learn how to organize their answers during the examination attempts. This can be achieved through practice.
39. Students should have extensive course contents coverage and attempt many questions in the preparation of their examination in the form of self-exercise to build their ability to tackle questions properly and to be able to understand different term used in examinations.
40. Students should ensure that they attend review classes without giving any excuses for not enrolling to these reviews.
41. Students should take time to read about examination techniques that are published regularly in the NBAA Students’ Newsletters and other publications in order to acquire rightful techniques in dealing and answering examination questions.
42. Students should make use of the syllabus outlines during their preparations in order to countercheck that they have adequately covered the syllabus.
43. Students should make use of group discussions in order to enhance their understanding through such discussion.
44. Students should orient themselves with different type of questions, theoretical and computational type of questions and do thorough preparations during the study sessions. They should also equip themselves with analytical skills, especially as at the higher levels in order to be tackle questions that require such skills.

45. Students should change their reading behaviour of memorizing various questions and answers by devoting their time in reading various books and get an insight of the subject matters.
46. Students should make thorough preparation for the examination by reading extensively the recommendations text books to supplement what they are getting from the review classes.
47. Students are advised to apply the following techniques among others in order to pass their examinations.

47.1 Ensuring well coverage of the syllabus

Candidates are required to use the syllabus as their base of determining whether they are ready to sit for the examinations or not. The problem of most candidates is total dependence on the trainers. It is not funny to find a candidate attending a review class without having a syllabus. It is difficult for such a candidate to know what has been covered by the trainer and what has been left out. Some candidates instead of ensuring that they have covered the syllabus adequately they rely on Question and Answers (Qs and Ans) booklets. Questions and Answers of previous examinations are good but they are not supplements of the syllabus. By reading Question and Answer booklets students cannot get sufficient knowledge about the subject matter. The best way of making use of Qs and as is after the completion of the syllabus to see how examination questions are set and the best ways to approach them.

47.2 Active participation in the classroom sessions

The education system of most countries including Tanzania does not prepare students/candidates to take active role in the classroom. The predominant teaching method used i.e. lecturing is characterized by various shortcomings including: subject experts are not always good teachers, students are passive, learning is difficult to gauge and communication is one way i.e. students are just listening to lectures and do not participate actively. If a student goes to the class waiting for a trainer to come and dish information to be grasped, automatically learning becomes impaired. An effective learning to take place requires the learners to take effective role in the learning process. Experience shows that students who ask questions and pose challenges during the learning process they do well in their examinations. Asking a question or posing a challenge to a trainer does not come from nowhere, it come only if a student is interested to what he is learning. An interested student in the learning process is the one who takes trouble to read what is going to be taught before entering the class. Therefore, trainers are required to prepare course outlines derived from the prescribe syllabus so as to enable students to follow. Students can make use of the course outline to prepare on their own before they go to the classroom. The lesson becomes enjoyable when both students and the trainers are prepared before entering the classroom. In short, student's active role in the class is fundamental factor in the effective learning process.

47.3 Review class attendance

Review classes are quite different from formal schooling. In the formal schooling context trainers exercise authority of controlling students' attendance. They can penalize students who miss classes without genuine reasons. This does not happen in the review classes because those who are attending review classes are heterogeneous. Some are employees, some are self-employed, and others are fresh graduates from colleges while others are occupied with various social responsibilities. It becomes difficult for the trainers to control attendance of such categories of learners. But we should bear in mind that at higher level education, classroom attendance is not a responsibility of the trainer. If there is any candidate who misses classes just because there is no one to question about it, such a student must have some problems. No one is expecting to see a student missing a class without having genuine reasons at this level of education. But, generally there is lack of seriousness among most candidates especially in the case of classroom attendance. Candidates are therefore reminded that attending classroom sessions appropriately should be self-motivated.

There is a good number of candidates who never attend review classes with confidence that they know each and every thing. They register themselves for examinations as private candidates. Experience shows that candidates who are attending review classes have a far better chance to pass their examinations than those who do not attend. Some of the candidates attend review classes only when they sit for the examinations on the first time but when they are required to refer or re-seat the examinations they neglect to register for review classes. They claim to have adequate and sufficient materials and therefore they can study on their own. This is not always a good decision. Human brain is characterized by the nature of forgetting. A famous study on forgetting textbook materials compared the percentage of material remembered after different intervals of time. The results were as follows:

After 1 day	54% was remembered.
After 7 days	35% was remembered.
After 14 days	21% was remembered.
After 21 days	18% was remembered.
After 28 days	19% was remembered.
After 63 days	17% was remembered.

Remembering what you have heard in lectures is even more difficult to recall because you are not able to slow down, pause, reflect, or to reread unless you take excellent notes! In a study on recall after listening to a lecture, students forgot more than 90% of the points from the lecture after 14 days! (*Engle, Susan: [Context is everything: The nature of memory](#). W.H. Freeman & Co, 1999*). If that is the case, then there is no way a candidate may decide not to attend review classes.

47.4 Group discussions

By not sharing ones knowledge of understanding about a particular subject matter a candidate may think that he knows much about the subject but when it comes into examination, such a candidate fails! It is very easy for someone to cheat himself that he knows much about a particular subject matter due to lack of sharing knowledge with others. Going to the library daily or doing daily self-study is not a direct ticket to pass

examinations. *There is a belief that when you are taught something by your fellow student who understands the subject matter, the knowledge sticks into your mind than being taught by a trainer.* Group discussions are said to be a good source of learning and sharing of knowledge and experiences due to its nature of open interaction. Although most candidates who are preparing for the professional examinations are facing limited time to organize group discussions, they should not ignore it at all. They should be aware that sometimes it is far better to discuss a subject/topic in a group than going to the library for self-study. Group discussion is a potential source of learning but it is ignored by most candidates. Candidates are therefore obliged to form group discussions to discuss various topics especially those which are most difficult or complicated.

47.5 Practise deep learning

One of the major factors that lead to poor performance in the examinations is learning things in shallow. Most candidates have ample time to study but they do not do it until the 'late hours'. They keep on saying 'there is enough time to study'. But since time does not on the favour of anyone in this universe they find themselves running shortage of time. What follows after this is to make 'ad hoc' preparations. In this case therefore they practise what the psychologists call 'rote learning'. By definition rote learning is a learning technique which avoids understanding the inner complexities and inferences of the subject that is being learned and instead focuses on memorizing the materials so that it can be recalled by the learner exactly the way it was read or heard. In other words, it is learning "just for the test".

The major practice involved in rote learning techniques is learning by repetition, based on the idea that one will be able to recall the meaning of the material the more they repeat it. However, in many fields, especially mathematics and related disciplines, this can often produce poor results.

Rote learning is not the best way of studying. Students are required to study a subject matter in deep. This will make them to own what they have learnt and express it in their own words. In rote learning a student tries to reproduce what he has read as it was read. 'If a student reads something with the aim of reproducing it as it is, that is not understanding. This method limits a student to learn many things because memory capacity for human beings is also limited. Students should also be aware that rote learning does not develop interest to learn. As you memorize new materials the old ones fade out.

47.6 Conclusion

Candidates should take trouble to read various techniques for passing examinations rather than concentrating only on studying topics that will appear in the examinations. Those who have been able to make use of various study techniques have found themselves enjoying learning and finally pass their examinations. Studying for the examinations should be enjoyable rather than becoming cumbersome and boring exercise for the candidates. This is possible if the candidates apply appropriate techniques in their studies.

CHAPTER IV

NBAA GRADUATES – CUMULATIVE STATISTICAL ANALYSIS

In an effort to meet the demand of the highly needed accounting personnel in the country, the Board has been able to create cumulatively 28,116 Accounting Graduates since its inception in May 1975.

These qualified accounting personnel created are categorized in the following groups:

Certified Public Accountants CPA (T)	13,357
(2) Certified Public accountants CPA (T) Equivalent	310
National Accountancy Diploma (NAD) (Phased out in November 1991)	1,537
National Book-keeping Certificate (NABOCE)(phased out in May 1991)	5,746
Basic Book-keeping Certificate (BBC) (phased out in November 1990)	2,971
Accounting Technician Certificate (ATEC)	4,335

EXAMINATION SESSION	BBC		NABOCE		ATEC		NAD		CP A		CPA (T) EQUIVALENT		TOTAL	
	N O.	CUM.	NO.	CU M.	N O.	CUM .	NO.	CUM.	N O.	CUM.	-	-	NO.	CUM.
1 ST SESSION MAY 1975	-	-	04	04	-	-	01	01	NE	NE	-	-	05	05
NOV 1975 – MAY 2013													18,438	18443
78 TH SESSION NOV. 2013	-	2971	-	5746	36	3434	-	1537	377	5,168	-	-	413	18,856
79 TH SESSION MAY 2014	-	2971	-	5746	46	3480	-	1537	478	5,646	-	-	524	19,380
80 TH SESSION NOV. 2014	-	2971	-	5746	43	3523	-	1537	369	6,015	01	01	413	19,793
81 ST SESSION MAY 2015	-	2971	-	5746	42	3565	-	1537	600	6,615	08	09	650	20,443
1 ST MID-SESSION AUGUST 2015	-	2971	-	5746	-	3565	-	1537	03	6,618	04	13	07	20,450
82 ND SESSION MAY 2016	-	2971	-	5746	42	3607	-	1537	270	6,888	03	16	315	20,765
2 ND MID-SESSION FEBRUARY 2016	-	2971	-	5746	-	3607	-	1537	01	6,889	07	23	08	20,773
83 RD SESSION MAY 2016	-	2971	-	5746	40	3647	-	1537	282	7,171	11	34	333	21,106
3 RD MID- SESSION AUGUST 2016	-	2971	-	5746	-	3647	-	1537	06	7,177	05	39	11	21,117
84 TH SESSION NOVEMBER 2016	-	2971	-	5746	49	3696	-	1537	420	7,597	19	58	488	21,605
4 TH MID- SESSION FEBRUARY 2017	-	2971	-	5746	-	3696	-	1537	-	7,597	05	63	05	21,610
85 TH SESSION MAY 2017	-	2971	-	5746	65	3,761	-	1537	410	8,007	17	80	492	22,102
5 TH MID-SESSION AUGUST 2017	-	2971	-	5746	-	3,761	-	1537	02	8,009	04	84	06	22,108
86 TH SESSION NOVEMBER 2017	-	2971	-	5746	39	3,800	-	1537	450	8,459	20	104	509	22,617
6 TH MID-SESSION FEBRUARY 2018	-	2971	-	5746	-	3,800	-	1537	-	8,459	04	108	04	22,621
90 TH SESSSION MAY 2018	-	2971	-	5746	28	3,828	-	1537	63	8,522	15	123	106	22,727
7 TH MID-SESSION AUGUST 2018	-	2971	-	5746	-	3,828	-	1537	03	8,525	04	127	07	22,734
88 TH SESSION NOVEMBER 2018	-	2971	-	5746	63	3,891	-	1537	371	8,896	17	144	451	23,185
8 TH MID-SESSION FEBRUARY 2019	-	2971	-	5746	-	3,891	-	1537	02	8,898	01	145	03	23,188
89 TH SESSION MAY 2019	-	2971	-	5746	49	3,940	-	1537	433	9,525	20	165	502	23,690
9 TH MID-SESSION AUGUST 2019	-	2971	-	5746	-	3,940	-	1537	10	9,535	09	165	19	23,709
90 TH SESSION NOVEMBER 2019	-	2971	-	5746	53	3,993	-	1537	325	9,860	17	182	395	24,104

10 TH MID-SESSION	-	2971	-	5746	53	3,993	-	1537	41	9,901	03	185	44	24,148
91 ST SESSION MAY (AUGUST)2020	-	2971	-	5746	28	4,021	-	1537	354	10,255	16	201	398	24,546
92 ND SESSION NOVEMBER 2020	-	2971	-	5746	14	4,035	-	1537	243	10,498	09	210	266	24,812
93 RD MAY 2021	-	2971	-	5746	29	4,064	-	1537	278	10,776	13	223	320	25,132
94 TH SESSION NOVEMBER 2021	-	2971	-	5746	44	4,108	-	1537	261	11,159	11	241	316	25,577
13 TH MID-SESSION FEBRUARY 2022	-	2971	-	5746	44	4,108	-	1537	71	11,230	04	245	75	25,652
95 TH SESSION MAY 2022	-	2971	-	5746	46	4,154	-	1537	387	11,616	18	263	451	26,103
14 TH MID SESSION – AUGUST 2022	-	2971	-	5746	-	4,154	-	1537	128	11,744	06	269	134	26,237
96 TH SESSION NOVEMBER 2022	-	2971	-	5746	38	4,192	-	1537	343	12,087	12	280	393	26,630
15 TH MID SESSION- FEBRUARY 2023	-	2971	-	5746	-	4,192	-	1537	66	12,153	00	280	66	26,696
97 TH SESSION MAY 2023	-	2971	-	5746	43	4,235	-	1537	394	12,547	04	284	441	27,137
16 TH MID SESSION AUGUST 2023	-	2971	-	5746	-	4,192	-	1537	105	12,652	02	286	107	27,244
98 TH NOVEMBER 2023	-	2971	-	5746	53	4,245	-	1537	236	12,888	10	296	299	27,543
17 TH MID SESSION FEBRUARY 2024	-	2971	-	5746	53	4,245	-	1537	74	12,962	03	299	77	27,620
99 TH MAY 2024	-	2971	-	5746	90	4,335	-	1537	394	13,357	11	310	496	28,116

Note: (An extract from May 1975 to February 2024)

CHAPTER V

CANDIDATES WINNING THE SPECIAL PRIZES – MAY 2024 EXAMINATION SESSION

1.0 PRIZES OFFERED BY NBAA

NBAA offers prizes in the following categories:

- 1.0.1 Best Level Performance Prize
- 1.0.2 Single Subject Prize
- 1.0.3 Best Female Prizes

1.1 Minimum Requirement to Win the Prize

In order to win any of the above prizes offered by NBAA, the minimum requirement is for a candidate to obtain an overall pass in a level, having attempted whole set of subjects in that level and passing at a single examination attempt.

1.2 Amount offered in each Examination level:

1.2.1 NBAA Best Level Performance Prize

This prize is awarded to the best candidate who completes an examination level in the first attempt and scores highest marks in aggregate in that level.

Examination Level	Exam Paper Codes	Amounts Tshs.
Accounting Technician Levels I & II	T01 – T08	100,000
Foundation Level	A1 – A6	120,000
Intermediate Level	B1 – B6	160,000
Final Level	C1 – C4	200,000

1.2.2 Single Subject Prize (Subject to Subject) Performance Prize

The prize is awarded to the best candidate who has excelled in a subject by attaining at least a credit mark – 70% or above in the Accounting Technician Examination Scheme, 60% or above in the Professional Examination Scheme.

Examination Level	Exam Paper Codes	Amounts Tshs.
Accounting Technician Levels I & II	T01 – T08	80,000
Foundation Level	A1 – A6	100,000
Intermediate Level	B1 – B6	120,000
Final Level	C1 – C4	140,000

1.2.3 Best Female Prizes

In motivating female candidates to work harder in their studies and perform better in the Board's examination, two categories of prizes are offered to female candidates as follows:

1.2.3.1 Best Level Female Performance Prize:

This prize is offered to a female candidate as long as the score in aggregate in a level is 70% and above in ATEC examinations and 60% and above in professional examinations.

Examination Level	Exam Paper Codes	Amounts Tshs.
Accounting Technician Level I	T01 – T04	100,000
Accounting Technician Level II	T05 – T08	100,000
Foundation Level	A1 – A6	120,000
Intermediate Level	B1 – B6	160,000
Final Stage Level	C1 – C4	200,000

1.2.3.2 Best Female Graduate Prize:

The second category of prize is the Best Graduate Prize which is offered to the female candidate who scores highest marks in aggregate among female candidates in ATEC II or CPA (T).

Examination Level	Exam Paper Codes	Amounts Tshs.
Best ATEC Female Graduate Prize Award	T05 – T08	500,000
Best CPA (T) Female Graduate Prize Award	C1 – C4	1,000,000

1.3 Prizes won by Candidates:

1.3.1 NBAA Best Level Performance Prize:

Code and Subject Name	Name	CR No.	Amount Tshs.
Accounting Technician Level I	ARNORD BARUNGUZA	44425	100,000/=
Accounting Technician Level II	BADDAWI ISSA	45091	100,000/=
Foundation Level	ZIPPORAH MAKAMBI	44743	120,000/=
Intermediate Level	AVELINA LUFURANO	41757	160,000/=
Final Level	JOSHUA MWAKYAMBIKI	30325	200,000/=

1.3.2 Subject to Subject Performance Prize

The prize is offered to the best candidate who has excelled in a subject by attaining at least a credit mark -70% or above in Technician Examination Scheme or 60% or above in professional examination scheme.

The following candidates qualify for the prizes in each examination layer:

ACCOUNTING TECHNICIAN LEVEL I

Code and Subject Name	Name	CR. No.	Amount Tshs.
T.01 – Bookkeeping and Accounts	EVANCE MBAWALA	44545	80,000/=
T.02 –Elements of Business Mathematics and Statistics	EVANCE MBAWALA	44545	80,000/=
T.03 –Introduction to Information and Communication Technology	CLINTON MWAIPUNGU	44078	80,000/=
T.04–Business Communication Skills	PAUL MWIRU	44770	80,000/=

Code and Subject Name	Name	CR No.	Amount Tshs.
T.05 – Principles of Accounting and Auditing	MIKIDADI AMOUR	45013	80,000/=
T.06 – Principles of Cost Accounting and Procurement	EDGAR MDODO	43342	80,000/=
T.07 – Elements of Commercial Knowledge and Taxation	HELEN NGANILA ALHAJJ CHIMBENI BITRES MSHERWA	45042 45094 45155	26,000/= 26,000/= 26,000/=
T.08 – Accounting for Public Sector and Cooperatives	HELEN NGANILA	45042	80,000/=

*Score Equal marks

FOUNDATION LEVEL

Code and Subject Name	Name	CR No.	Amount Tshs.
A1 – Quantitative Techniques	MERCY BALLYOLUGURU	44949	100,000/=
A2 Business and Management	BAKARI TOROMENI ROSEMARY SEMBUA WINIFRIDA MBOYA FEBRONIA BAGENYI	44282 44556 44385 44695	25,000/= 25,000/= 25,000/= 25,000/=
A3 – Financial Accounting	VAILETH DAIMA	41431	100,000/=
*A4 – Cost Accounting	BRITH KANZA	45264	100,000/=
A5 – Business Law	FLORENCIA KITUKU	44786	100,000/=
*A6 – Business Economics	ABUBAKAR HAMADI	43994	100,000/=

INTERMEDIATE LEVEL

Code and Subject Name	Name	CR No.	Amount Tshs.
B1 – Financial Management	FEISAL SAID	45020	120,000/=
B2 – Financial Reporting	TATU KIKANDA	44560	120,000/=

B3 – Auditing Principles and Practice	AVELINA LUFURANO	41757	120,000/=
B4 – Public Finance and Taxation	TATU KIKANDA	44560	120,000/=
B5 – Performance Management	FADHILI IBADI	44517	120,000/=
B6 – Management, Governance and Ethics	SWEETBERT MABULA	44108	120,000/=

FINAL LEVEL

Code and Subject Name	Name	CR No.	Amount Tshs.
C1 – Corporate Reporting	ANNASTAZIA MODESTO	43442	140,000/=
C2 – Auditing and Assurance Services	JAPHESI MCHUNGUZI	43470	140,000/=
C3 – Business and Corporate Finance	LEVITAS JUSTINIAN	43313	140,000/=
C4 – Advanced Taxation	CALEB ALEX	43562	140,000/=

1.3.3 NBAA Best Female Prizes:

In motivating female candidates to work harder in their studies and perform better in the Board’s examinations, two categories of prizes shall be offered to female candidates.

1.3.3.1 NBAA Female Prizes:

This prize shall be offered to a female candidate as long as the score in aggregate in a level is 70% and above in ATEC examinations and 60% and above in professional examinations.

Code and Subject Name	Name	CR No.	Amount Tshs.
Accounting Technician Level I	ARNOLD BARUNGUZA	44425	100,000/=
Accounting Technician Level II	HELEN NGANILA	45042	100,000/=
Foundation Level	ZIPPORAH MAKAMBI	44743	120,000/=
Intermediate Level	AVELINA LUFURANO	41757	160,000/=
Final Level	JOSHUA MWAKYAMBIKI	30325	200,000/=

1.3.3.2 NBAA Best Graduate Female Prizes

The second category of prize is the Best Graduate Prize which is to be offered to the female candidates who scores highest marks in aggregate among female candidates in ATEC II or CPA (T).

The following female candidates qualify for the award:

Level	Name	CR No.	Amount Tshs.
ATEC GRADUATE	HELEN NGANILA	45042	500,000/=
CPA (T) GRADUATE	SUZANA MAKWAYA	41844	1,000,000/=

2.0 PRIZES FROM SPONSORING INSTITUTIONS

In support of the Board's effort to improve candidates' examination performance a number of professional progressive institutions have willingly offered different prizes for the best performers.

The names of organizations and amounts offered in each examination session are indicated hereunder:

1	PricewaterhouseCoopers Prizes:	
1.1	PricewaterhouseCoopers: Auditing and Assurance Services (C2) Prize	Tshs.600,000
1.2	PricewaterhouseCoopers: Best CPA (T) Graduate Prize	Tshs.1,000,000
1.3	Best Female CPA (T) Graduate	Tshs.500,000
2	Tanna Sreekumar Grant Thornton Prize: Best CPA (T) Graduate Prize	Tshs.400,000
3	STANBIC Tanzania Ltd Prize: Best CPA (T) Graduate Prize	US\$ 100
4	TAC Associates Prize: Auditing and Assurance Services (C2) Prize	Tshs.200,000
5	A.I Khatri & Company Prize: Corporate Reporting (C1) Prize	Tshs.200,000
6	Ernst & Young Prize:	
6.1	Auditing and Assurance Services (C2) Prize	Tshs.300,000
6.2	Best CPA (T) Graduate Overall Prize	Tshs.100,000
6.3	Best Female CPA (T) Graduate Prize	Tshs.100,000
7	IPP Prize: Best CPA (T) Graduate Prize	Tshs.200,000
8	Tax Plan Associates Prize: Best Advanced Taxation (C4) Prize	Tshs.500,000
9	TIB Development Bank Ltd: International Finance Prizes 1 st TIB: Business and Corporate Finance (C3) Prize 2 nd TIB: Business and Corporate Finance (C3) Prize 3 rd TIB: Business and Corporate Finance (C3) Prize	Tshs.500,000, Tshs.350,000 & Tshs.200,000
10	Dar Es Salaam Stock Exchange Prize: Business and Corporate Finance (C3) Prize	Tshs.150,000
11	Deloitte & Touche Prize: Auditing and Assurance Services (C2) Prize	Tshs.500,000
12	Capital Markets and Securities Authority Prize: Best Financial Management (B1) Prize	Tshs.500,000
13	KPMG Prize: Best CPA (T) Graduate Prize	US\$ 100
14	Accountant General's Office Prizes:	
14.1	Best CPA (T) Graduate Overall Prize	Tshs.800,000
14.2	Auditing and Assurance Services (C2) Prize	Tshs.500,000
14.3	Performance Management (B5) Prize	Tshs.500,000
14.4	Best Core Subject Prizes:	
14.4.1	Financial Accounting (A3) Prize	Tshs.30,000
14.4.2	Cost Accounting (A4) Prize	Tshs.30,000
14.4.3	Financial Management (B1) Prize	Tshs.50,000
14.4.4	Financial Reporting (B2) Prize	Tshs.50,000

14.4.5	Auditing Principles and Practice (B3) Prize	Tshs.50,000
14.4.6	Corporate Reporting (C1) Prize	Tshs.100,000
14.4.7	Business and Corporate Finance (C3) Prize	Tshs.100,000
14.4.8	Advanced Taxation (C4) Prize	Tshs.100,000
15	NEXIA SJ Tanzania Accountants & Business Adviser Prize:	
15.1	NEXIA SJ Tanzania Accountants & Business Adviser: Best Performance Management (B5) Prize	Offer of Employment
15.2	NEXIA SJ Tanzania Accountants & Business Adviser: Best Advanced Taxation (C4) Prize	Offer of Employment
16	Innovex Prizes:	
16.1	Innovex Best CPA(T) Graduate Prize	Tshs.150,000
16.2	Innovex Best CPA(T) Female Graduate Prize	Tshs.150,000
17	Controller and Auditor General's Office Prizes	
17.1	CAG: Auditing and Assurance Services (C2) Prize	Tshs.1,000,000
17.2	CAG: Best CPA (T) Graduate Prize	Tshs.500,000
18	Peoples Bank of Zanzibar Prize: Best CPA (T) Graduate Prize	Tshs.500,000
19	TAA Best Candidates' Prizes	
19.1	TAA Best Two ATEC Candidates Prizes	Tshs.100,000
19.2	TAA Best Two CPA (T) Candidates Prizes	Tshs.200,000
20	RSM EASTERN AFRICA Prize: Best CPA (T) Graduate Prize	Tshs.500,000 & Employment
21	Watumishi Housing Company Prize	
21.1	Overall Best Candidate in ATEC II Level Prize	100,000
21.2	Best Financial Management (B1) Prize	100,000
21.3	Performance Management (B5) Prize	200,000
21.4	Corporate Reporting (C1) Prize	200,000
22	Tanzania Association of Women Certified Accountants Prize	
22.1	TAWCA: Best Female CPA (T) Graduate	100,000
23	Green Mark International Prizes	
23.1	GMI: Best CPA (T) Graduate Prize	100,000
24	MAZARS WISCON ASSOCIATES PRIZE	
24.1	MAZARS WISCON ASSOCIATES: Auditing and Assurance Services (C2) Prize	300,000 & Employment
24.2	MAZARS WISCON ASSOCIATES: BEST CPA (T) Graduate Prize	400,000 & Employment
24.3	MAZARS WISCON ASSOCIATES: Best Female CPA (T) Graduate Prize	300,000 & Employment
25	Bakhresa Group Prize	
25.1	Bakhresa Group: Best Level Accounting Technician II Prize	200,000
26	The Hanif and Nooreen Habib Prize Award:	
26.1	The Hanif and Nooreen Habib Prize Award: Best Female CPA (T) Graduate Prize	555,000
27	BAKERTILLY TANZANIA PRIZE	
27.1	BAKERTILLY TANZANIA PRIZE: Best Female CPA (T) Graduate Prize	500,000 & Employment

1. PRICEWATERHOUSECOOPERS PRIZES

Name of Prize	Name of Winner	CR No.	Amount
PWC: Auditing and Assurance Services (C2) Prize	JAPHESI MCHUNGUZI	43470	600,000/=
PWC: Best CPA (T) Graduate Prize	JOSHUA MWAKYAMBIKI	30325	1,000,000/=
PWC: Best Female CPA (T) Graduate	SUZANA MAKWAYA	41844	500,000/=

2. TANNA SREEKUMAR GRANT THORNTON: PRIZES

Name of Prize	Name of Winner	CR No.	Amount
Tanna Sreekumar Grant Thornton: Best CPA (T) Graduate Prize	JOSHUA MWAKYAMBIKI	30325	400,000/=

3. STANBIC TANZANIA LIMITED PRIZES

Name of Prize	Name of Winner	CR No.	Amount
STANBIC TANZANIA LIMITED: Best CPA [T] Graduate Prize	JOSHUA MWAKYAMBIKI	30325	US\$ 100

4. TAC ASSOCIATES PRIZES

Name of Prize	Name of Winner	CR No.	Amount
TAC ASSOCIATES: Auditing and Assurance Services (C2) Prize	JAPHESI MCHUNGUZI	43470	200,000/=

5. KHATRI AND COMPANY PRIZES

Name of Prize	Name of Winner	CR No.	Amount
KHATRI AND COMPANY FINANCIAL: Corporate Reporting (C1)	ANNASTAZIA MODESTO	43442	200,000/=

6. ERNST & YOUNG PRIZES

Name of Prize	Name of Winner	CR No.	Amount
ERNST & YOUNG: Auditing and Assurance Services (C2) PRIZE	JAPHESI MCHUNGUZI	43470	300,000/=
ERNST & YOUNG: Best CPA (T) Graduate Prize	JOSHUA MWAKYAMBIKI	30325	100,000/=
ERNST & YOUNG: Best CPA (T) Female GRADUATE PRIZE	SUZANA MAKWAYA	41844	100,000/=

7. IPP BEST CPA (T) GRADUATE PRIZES

Name of Prize	Name of Winner	CR No.	Amount
IPP: Best CPA (T) Graduate Prize	JOSHUA MWAKYAMBIKI	30325	200,000/=

8. TAXPLAN ASSOCIATES PRIZES

Name of Prize	Name of Winner	CR No.	Amount
TAXPLAN ASSOCIATES: Advanced Taxation (C4) Prize	CALEB ALEX	43562	500,000/=

9. TIB DEVELOPMENT BANK LTD PRIZES

Name of Prize	Name of Winner	CR No.	Amount
TIB Development Bank Ltd: Business and Corporate Finance (C3) Prize	LEVITAS JUSTINIAN	43313	500,000/=
	SAKINA RUPIA	43192	350,000/=
	JOSHUA MWAKYAMBIKI	30325	200,000/=

10. DAR ES SALAAM STOCK EXCHANGE PRIZES

Name of Prize	Name of Winner	CR No.	Amount
DSE: Business and Corporate Finance (C3) Prize	LEVITAS JUSTINIAN	43313	150,000/=

11. DELOITTE & TOUCHE PRIZES

Name of Prize	Name of Winner	CR No.	Amount
DELOITTE & TOUCHE: Auditing and Assurance Services (C2) Prize	JAPHESI MCHUNGUZI	43470	500,000/=

12. CAPITAL MARKETS AND SECURITIES AUTHORITY PRIZES

Name of Prize	Name of Winner	CR No.	Amount
CMSA: Best Financial Management (B1) Prize	FEISAL SAID	45020	500,000/=

13. KPMG PRIZES

Name of Prize	Name of Winner	CR No.	Amount
KPMG: Best CPA (T) Graduate Prize	JOSHUA MWAKYAMBIKI	30325	US\$ 100

14. ACCOUNTANT GENERAL'S OFFICE PRIZES

The Office of the Accountant General offers special prize awards to candidates with excellent performance in the Board's examinations. The awards worth Tshs.2, 440,000 are offered in each examination session.

The conditions of winning the prizes are:

A candidate must obtain an overall pass at a single sitting in the first examination attempt and must score a credit pass (60%) or above either overall, or in the subject be awarded a prize in the professional examinations as the case may be.

Candidates winning the prizes for the May 2024 examinations are as shown below:

Name of Prize	Name of Winner	CR No.	Amount
AG'S: Best CPA (T) Graduate Prize	JOSHUA MWAKYAMBIKI	30325	800,000/=
AG'S: Auditing and Assurance Services (C2) Prize	JAPHESI MCHUNGUZI	43470	500,000/=
AG'S: Best Performance Management (B5) Prize	FADHILI IBADI	44517	500,000/=
AG'S BEST CORE SUBJECT PERFORMANCE PRIZES			
Name of Prize	Name of Winner	CR No.	Amount
AG'S: Financial Accounting (A3) Prize	VAILETH DAIMA	41431	30,000/=
AG'S: Cost Accounting (A4) Prize	BRITH KANZA	45264	30,000/=
AG'S: Financial Management (B1) Prize	FEISAL SAID	45020	50,000/=
AG'S: Financial Reporting (B2) Prize	TATU KIKANDA	44560	50,000/=
AG'S: Auditing Principles and Practice (B3) Prize	AVELINA LUFURANO	41757	50,000/=
AG'S: Corporate Reporting (C1) Prize	ANNASTAZIA MODESTO	43442	100,000/=
AG'S: Business and Corporate Finance (C3) Prize	LEVITUS JUSTINIAN	43313	100,000/=
AG'S: Advanced Taxation (C4) Prize	CALEB ALEX	43562	100,000/=

15. NEXIA SJ TANZANIA ACCOUNTANTS & BUSINESS ADVISERS PRIZES:

Name of Prize	Name of Winner	CR No.	Amount
NEXIA SJ TANZANIA: Best Performance Management (B5) Prize	FADHILI IBADI	44517	Employment
NEXIA SJ TANZANIA: Advanced Taxation (C4) Prize	CALEB ALEX	43562	Employment

16. INNOVEX PRIZES

Name of Prize	Name of Winner	CR No.	Amount
INNOVEX: Best CPA (T) Graduate Prize	JOSHUA MWAKYAMBIKI	30325	150,000/=
INNOVEX: Best Female CPA (T) Graduate Prize	SUZANA MAKWAYA	41844	150,000/=

17. CONTROLLER AND AUDITOR GENERAL'S OFFICE PRIZES

Name of Prize	Name of Winner	CR No.	Amount
CAG: Auditing and Assurance Services (C2) Prize	JAPHESI MCHUNGUZI	43470	1000,000/=
CAG: Best CPA (T) Graduate Prize	JOSHUA MWAKYAMBIKI	30325	500,000/=

18. PEOPLE'S BANK OF ZANZIBAR PRIZE

Name of Prize	Name of Winner	CR No.	Amount
PBZ: Best CPA (T) Graduate Prize	JOSHUA MWAKYAMBIKI	30325	500,000/=

19. TANZANIA ASSOCIATION OF ACCOUNTANTS PRIZES

Name of Prize	Name of Winner	CR No.	Amount
TAA: Best Two ATEC Candidate Prize	BADDAWI ISSA	45091	50,000/=
	MIKIDADI AMOUR	45013	50,000/=
TAA: Best Two CPA (T) Candidate Prize	JOSHUA MWAKYAMBIKI	30325	100,000/=
	SUZANA MAKWAYA	41844	100,000=

20. RSM EASTERN AFRICA PRIZES

Name of Prize	Name of Winner	CR No.	Amount
RSM Eastern Africa: Best CPA (T) Graduate Prize	JOSHUA MWAKYAMBIKI	30325	500,000 & Employment

21. WATUMISHI HOUSING COMPANY PRIZE

Name of Prize	Name of Winner	CR No.	Amount
WATUMISHI HOUSING CO: Overall Best Candidate in ATEC II Level Prize	BADDAWI ISSA	45091	100,000
WATUMISHI HOUSING CO: Best Financial Management (B1) Prize	FEISAL SAID	45020	100,000
WATUMISHI HOUSING CO: Best Performance Management (B5) Prize	FADHILI IBADI	44517	200,000
WATUMISHI HOUSING CO: Best corporate Reporting (C1) Prize	ANNASTAZIA MODESTO	43442	200,000

22. TANZANIA ASSOCIATION OF WOMEN CERTIFIED ACCOUNTANTS PRIZE

Name of Prize	Name of Winner	CR No.	Amount
TAWCA: Best Female CPA (T) Graduate	SUZANA MAKWAYA	41844	100,000

23. GREEN MARK INTERNATIONAL PRIZES

Name of Prize	Name of Winner	CR No.	Amount
GMI: Best CPA (T) Graduate Prize	JOSHUA MWAKYAMBIKI	30325	100,000

24. MAZARS WISCON ASSOCIATES PRIZE

Name of Prize	Name of Winner	CR No.	Amount Tshs.
MAZARS WISCON ASSOCIATES: Auditing and Assurance Services (C2) Prize	JAPHESI MCHUNGUZI	43470	300,000 & Employment

MAZARS WISCON ASSOCIATES: Best CPA (T) Graduate Prize	JOSHUA MWAKYAMBIKI	30325	200,000 & Employment
MAZARS WISCON ASSOCIATES: Best Female CPA (T) Graduate Prize	SUZANA MAKWAYA	41844	300,000 & Employment

25. BAKHRESA GROUP PRIZE

Name of Prize	Name of Winner	CR No.	Amount
Bakhresa Group: Best Level Accounting Technician II Prize	BADDAWI ISSA	45091	200,000

26. THE HANIF AND NOOREEN HABIB PRIZE AWARD

Name of Prize	Name of Winner	CR No.	Amount
The Hanif and Nooreen Habib Prize Award: Best Female CPA (T) Graduate Prize	SUZANA MAKWAYA	41844	555,000

27. BAKERTILLY TANZANIA PRIZE

Name of Prize	Name of Winner	CR No.	Amount
BAKERTILLY TANZANIA PRIZE: Best Female CPA (T) Graduate Prize	SUZANA MAKWAYA	41844	500,000 & Employment

28. UPTAKE BUSINESS RESOURCES PRIZE

Name of Prize	Name of Winner	CR No.	Amount
UPTAKE BUSINESS RESOURCES PRIZE: Best Corporate Reporting (C1) candidate	ANNASTAZIA MODESTO	43442	50,000
UPTAKE BUSINESS RESOURCES: Best Business & Corporate Finance (C3) candidate	LEVITAS JUSTINIAN	43313	50,000

CHAPTER VI

INSTITUTIONAL PERFORMANCE: INTERMEDIATE & FINAL LEVELS AND CPA (T) BACKGROUND

1. INTERMEDIATE LEVEL: INSTITUTIONAL EXAMINATION PERFORMANCE – MAY 2024

S/NO	INSTITUTION	SAT	NO. OF PASS	% IN THAT INST	OUT OF OVERALL
1	UNIVERSITY OF DAR ES SALAAM	471	106	22.5	2.7
2	INSTITUTE OF FINANCE MANAGEMENT	740	105	14.2	2.7
3	OTHERS	736	92	12.5	2.4
4	MZUMBE UNIVERSITY	377	70	18.6	1.8
5	TANZANIA INSTITUTE OF ACCOUNTANCY	552	55	10.1	1.4
6	INSTITUTE OF ACCOUNTANCY ARUSHA	202	27	13.4	0.7
7	MOSHI COOPERATIVE UNIVERSITY	160	27	16.9	0.7
8	UNIVERSITY OF DODOMA	127	18	14.2	0.5
9	COLLEGE OF BUSINESS EDUCATION	158	17	10.8	0.4
10	ARDHI UNIVERSITY	73	14	19.2	0.4
11	ST.AUGUSTINE UNIVERSITY	60	5	8.3	0.1
12	MBEYA UNIVERSITY OF SCIENCE AND TECHNOLOGY	5	3	60.0	0.1
13	ST.JOHN UNIVERSITY OF TANZANIA	37	3	8.1	0.1
14	OPEN UNIVERSITY OF TANZANIA	30	2	6.7	0.1
15	UNIVERSITY OF IRINGA	24	2	8.3	0.1
16	ZANZIBAR INSTITUTE OF FINANCIAL ADMINISTRATION	14	2	14.3	0.1
17	ZANZIBAR UNIVERSITY	18	2	11.1	0.1
18	INSTITUTE OF RURAL DEVELOPMENT PLANNING	6	1	16.7	0.0
19	RUAHA CATHOLIC UNIVERSITY	12	1	8.3	0.0
20	TUMAINI UNIVERSITY DAR ES SALAAM COLLEGE	15	1	6.7	0.0
21	ZANZIBAR INSTITUTE OF FINANCIAL ADMINISTRATION	3	1	33.3	0.0
22	NBAA	3	0	0.0	0.0

23	NBAA ROUTE	2	0	0.0	0.0
24	SAINT AUGUSTINE UNIVERSITY	2	0	0.0	0.0
25	STEFANO MOSHI MEMORIAL UNIVERSITY COLLEGE	12	0	0.0	0.0
26	STELLA MARIS MTWARA UNIVERSITY COLLEGE	2	0	0.0	0.0
27	TEOFILO KISANJI UNIVERSITY	3	0	0.0	0.0
28	THE STATE UNIVERSITY OF ZANZIBAR	7	0	0.0	0.0
29	UNIVERSITY OF ARUSHA	19	0	0.0	0.0
	Grand Total	3870	555	14.3	100

2.0 FINAL LEVEL: INSTITUTIONAL EXAMINATION PERFORMANCE – MAY 2024

S/NO	INSTITUTION	SAT	NO. OF PASS	% IN THAT INST	OUT OF OVERALL
1	UNIVERSITY OF DAR ES SALAAM	357	92	25.8	3.9
2	OTHERS	592	64	10.8	2.7
3	INSTITUTE OF FINANCE MANAGEMENT	423	63	14.9	2.6
4	MZUMBE UNIVERSITY	263	58	22.1	2.4
5	TANZANIA INSTITUTE OF ACCOUNTANCY	253	34	13.4	1.4
6	UNIVERSITY OF DODOMA	71	20	28.2	0.8
7	MOSHI COOPERATIVE UNIVERSITY	92	17	18.5	0.7
8	INSTITUTE OF ACCOUNTANCY ARUSHA	100	14	14.0	0.6
9	COLLEGE OF BUSINESS EDUCATION	68	10	14.7	0.4
10	ARDHI UNIVERSITY	46	7	15.2	0.3
11	ST.AUGUSTINE UNIVERSITY	29	5	17.2	0.2
12	RUAHA CATHOLIC UNIVERSITY	6	3	50.0	0.1
13	UNIVERSITY OF IRINGA	9	3	33.3	0.1
14	STEFANO MOSHI MEMORIAL UNIVERSITY COLLEGE	4	2	50.0	0.1
15	ZANZIBAR UNIVERSITY	18	2	11.1	0.1
16	INSTITUTE OF FINANCIAL MANAGEMENT	1	1	100.0	0.0
17	NBAA ROUTE	3	1	33.3	0.0

18	OPEN UNIVERSITY OF TANZANIA	11	1	9.1	0.0
19	SOKOINE UNIVERSITY OF AGRICULTURE	6	1	16.7	0.0
20	ST.JOHN UNIVERSITY OF TANZANIA	7	1	14.3	0.0
21	ZANZIBAR INSTITUTE OF FINANCIAL ADMINISTRATION	14	1	7.1	0.0
22	Iringa University College	1	0	0.0	0.0
23	JORDAN UNIVERSITY COLLEGE	1	0	0.0	0.0
24	MBEYA UNIVERSITY OF SCIENCE AND TECHNOLOGY	3	0	0.0	0.0
25	THE STATE UNIVERSITY OF ZANZIBAR	2	0	0.0	0.0
26	TUMAINI UNIVERSITY DAR ES SALAAM COLLEGE	3	0	0.0	0.0
27	UNIVERSITY OF ARUSHA	6	0	0.0	0.0
	Grand Total	2389	400	16.7	100

3.0 INSTITUTIONAL PERFORMANCE CPA (T) BACKGROUND MAY 2024

S/N	INSTITUTION	PROGRAMME	NO. OF CANDIDATES WHO QUALIFIED FOR CPA (T)	%
1.	University of Dar es Salaam	Bachelor of Commerce in Accounting (B.Com).	88	22.3
2.	Institute of Finance Management	Advanced Diploma in Accountancy (ADA) and Bachelor of Accounting (BAC)	65	16.5
3.	Mzumbe University	-Advanced Diploma Certificate Accountancy (ADCA) -Bachelor of Accountancy & Finance (BAF)	59	14.9
4.	NBAA Route		41	10.4
5.	Tanzania Institute of Accountancy	Advanced Diploma in Accountancy (ADA), Advance Diploma in Government Accounting (ADGA) and Bachelor of Accounting (BAC)	33	8.4
6.	University of Dodoma	- B.Com (Accounting) - B.Com (Finance) and Bachelor of Business Administration	20	5.1

S/N	INSTITUTION	PROGRAMME	NO. OF CANDIDATES WHO QUALIFIED FOR CPA (T)	%
7.	Others	Other programmes	18	4.6
8.	Moshi Cooperative University (MOCU)	- Bachelor of Arts (Accounting and Finance), Bachelor of Arts (Cooperative Management and Accounting) and Advanced Diploma in Certified Accountancy	18	4.6
9.	Institute of Accountancy Arusha	Advanced Diploma in Accountancy (ADA) and Bachelor of Accounting (BAC)	13	3.3
10.	College of Business Education	Advanced Diploma in Accountancy (ADA) and Bachelor of Accounting (BAC)	11	2.8
11.	Ardhi University	Bachelor of Science in Accounting & Finance	07	1.8
12.	St. Augustine University	Advanced Diploma in Accountancy (ADA) and Bachelor of Business Administration (BBA)	05	1.3
13.	University of Iringa	Bachelor of Business Administration (BBA)	03	0.8
14.	Ruaha Catholic University	Bachelor of Business Administration (BBA)	03	0.8
15.	Stephano Moshi Memorial University	-Bachelor of Business Administration (BBA)	02	0.5
16.	Zanzibar University	Bachelor of Business Administration in Accounting (BBA Acct)	02	0.5
17.	Open University of Tanzania	Bachelor of Business Administration (BBA)	01	0.3
18.	St. John's University of Tanzania	-Bachelor in Business Administration (Accounting), BBA Accounting and	01	0.3

S/N	INSTITUTION	PROGRAMME	NO. OF CANDIDATES WHO QUALIFIED FOR CPA (T)	%
		Bachelor of Accounting and Finance (BAF)		
19.	Zanzibar Institute of Financial Administration	Advanced Diploma in Accounting (ADA)	01	0.3
20.	University of Arusha	Bachelor of Business Administration in Accounting (BBA Acct)	01	0.3
21.	Tumaini University	Bachelor of Business Administration (BBA)	00	0.0
22.	Mbeya University of Science and Technology (MUST)	Bachelor of Accounting and Finance	00	0.0
TOTAL			394	100