

NBAA competition was tough this year - Maneno

By Correspondent Dominic Nkolimwa

THE National Board of Accountants and Auditors (NBAA) competition for best presented financial statements for 2008 in which Tanga Cement Company Limited emerged the overall winner was a tough exercise.

This was said at the end of last week in Arusha after the competition which involved 29 local institutions from various sectors.

Announcing the winner, the executive director of NBAA, Pius Maneno, said the competition was tough, because international standards were among the criteria used to get the winners.

He said this time there were many participating institutions since the competition was inaugurated five years

ago.

"NBAA appointed a team of experts to evaluate the financial statements received in order to select the best one," he said, adding that they came from University of Dar es Salaam, NBAA Technical Services Committee, Business Registration and Licensing Authority (BRELA), Capital Markets and Securities Authority (CMSA) and the Bank of Tanzania (BoT).

He said the evaluation team used checklist tool which was approved by the NBAA Government Board in June 2009.

Maneno further said that five reports were eliminated during the preliminary stage due to some reasons, including submitting the 2007 reports instead of those of 2008, while other firms submitted reports which were prepared under the General Accepted Accounting Principles (GAAPs).

The competing institutions were categorized in five areas, according to the

nature of the products manufactured or services rendered, he said.

Maneno mentioned the categories as banking services, manufacturing and distribution, government institutions, pension and social security funds and insurance services.

"A total of 1318 points were required to win, while entities scoring above 1000 points were considered to have substantially complied with the international financial report standards (IFRS), was given a chance to win the competition," said Maneno.

He said that other winners according to the categories were Exim bank, Tanzania Cotton Board (TCB) and Local Authority Pensions Fund (LAPF).

Meanwhile, Maneno encouraged other institutions to participate in the next year competition, because the practice would encourage them to be more accurate in financial reporting.