

**FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST DECEMBER, 2018**

**ELIMU MWANGAZA TANZANIA,
P. O. BOX 7535,
MOSHI.**

SOLANI & Co.
CERTIFIED PUBLIC ACCOUNTANTS IN PUBLIC PRACTICE
P. O. Box 519, MOSHI.
Tel: (027) 2751793
Fax: (027) 2750461
Email: info@solanitz.com

ELIMU MWANGAZA TANZANIA

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors hereby presents their report and audited financial statements for the year ended 31st December, 2018.

1. BOARD OF DIRECTORS

The Board of Directors who served during the year

Deo Stanley Moshia	- Chairperson
Michael Reuben Ntibikema	- Secretary
Upendo Ally Ramadhani	- Treasurer
Virginia Calist Silayo	- Member
Aginatha Festo Rutazaa	- Member

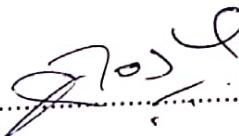
2. OPERATING RESULTS

The results of Elimu Mwangaza Tanzania are shown as per attached Balance Sheet and Income and Expenditure account as set out on page 3 to 6

3. AUDITORS

The Auditors M/S.SOLANI & CO. have indicated their willingness to continue in office for the ensuing year.

BY ORDER OF THE BOARD OF DIRECTORS


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Chairman

MOSHI

DATE: 20/04/2019



ELIMU MWANGAZA TANZANIA

REPORT OF THE AUDITORS

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Directors are responsible for preparation of the financial statements which give a true and fair view of operations. Our responsibility is to express an independent opinion on the financial statements based on our audit and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing. We planned and performed our audit so as to obtain reasonable assurance that the financial statements are free from material misstatement. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements.

OPINION

In our opinion the financial statements present a true and fair view of the state of affairs as at 31st December, 2018 and of its results of operation and cash flow statement for the year then ended and comply with International Financial Reporting Standards.

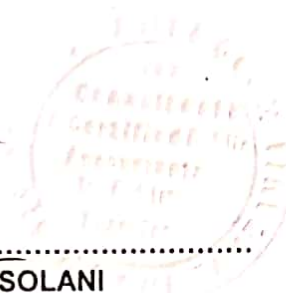
MOSHI

Date: 20/4/19



MR. HITESH H. SOLANI
SOLANI & CO.

CERTIFIED PUBLIC ACCOUNTANT'S IN PUBLIC PRACTICE



ELIMU MWANGAZA TANZANIA

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2018

		T.SHS	2017 T.SHS
NON CURRENT ASSETS	NOTE 2	<u>2,859,555</u>	<u>1,643,500</u>
CURRENT ASSETS			
Debtors & Deposits		0	340,000
Bank Balance		2,077,502	0
Cash in Hand		0	0
		<u>2,077,502</u>	<u>340,000</u>
NET ASSETS		<u><u>4,937,057</u></u>	<u><u>1,983,500</u></u>
FUND AND LIABILITIES			
GENERAL FUND			
Retained Surplus		0	0
Surplus for the year		1,936,612	62,180
		<u>1,936,612</u>	<u>62,180</u>
CURRENT LIABILITIES			
Fund Received In Advance		0	0
Creditors and Accruals	3	3,000,445	1,921,320
		<u>3,000,445</u>	<u>1,921,320</u>
Total Funds and Liabilities		<u><u>4,937,057</u></u>	<u><u>1,983,500</u></u>

We approve the Balance Sheet above and the annexed Income and Expenditure account disclosing a surplus of Tshs. 1,874,432/= and confirm to the best of our knowledge to have made available all relevant records for the purpose of preparing these accounts.

Name: Michael Reuben Ntibikema

Signature: *Michael Reuben Ntibikema*

Date: 20/4/19



Name: Upendo Ally Ramadhani

Signature: *Upendo Ally Ramadhani*

Date: 20/4/19

ELIMU MWANGAZA TANZANIA

**STATEMENT OF COMPREHENSIVE OF INCOME FOR THE YEAR
ENDED 31ST DECEMBER, 2018**

INCOME	NOTES	2017	
		T.SHS	T.SHS
Grants Received	6	<u>37,409,792</u>	<u>15,291,600</u>
EXPENDITURE			
ADMINISTRATION			
Accountancy Fees		354,000	300,000
Allowances		3,260,000	110,000
Bookeeping		300,000	200,000
Communication/Postage		500,000	11,800
Depreciation		408,508	0
Radio Programme and Advertisement		6,300,000	5,280,000
Rent		3,300,000	1,135,000
Salaries		13,001,000	0
Security		0	304,500
Solar Lamps		0	1,000,000
Staff Meal		0	26,000
Stationery		614,000	292,320
Student uniforms and books		0	400,000
Transport		1,246,000	933,800
Travelling Allowance		5,801,852	0
Wages		450,000	86,000
Website design and hostage		0	150,000
Wheelchairs		0	5,000,000
		<u>35,535,360</u>	<u>15,229,420</u>
Net (Deficit)/Surplus for the year		<u><u>1,874,432</u></u>	<u><u>62,180</u></u>

ELIMU MWANGAZA TANZANIA

NOTES FOR THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2018

1. ACCOUNTING ENTITY

Elimu Mwangaza Tanzania is a non Government organization registered No. 0008929.

This full autonomy has lead training for life to institute an independent Board of government and a status to own assets an Liabilities as legal entity.

As a full registered NGO the organisation undertakes care of Elimu Mwangaza Tanzania from fund/donations received from various foreing and local donors

2. ACCOUNTING POLICIES

The financial statements are prepared in accordance and comply with International Accounting Standards. The principal accounting policies adopted in preparation of financial statement are set below.

2.1 Basis of Accounting

The annual financial statements are prepared under the historiacal cost convention on an accruals basis

2.2. Foreign currency transactions

Amount received in foreign currencies are converted into Tanzania shillings at the rate of exchange rulling at the dated of the transaction.

Balance sheet non-monetary items are translated and one not retranslected at the balance sheet date.

Monetary items are translated using the closing rate of exchange gain/loss arising is recognised in the Income and expenditure statement for the year.

2.3 Taxation

The organization is exempted from taxation

2.4 Fixed Assets

Fixed assets are depreciated on a reducing balance basis at rates that will write of the cost of tangible fixed assets over their estimated useful life using the following rates:

Office Equipment	12.5%
Computers	12.5%

ELIMU MWANGAZA TANZANIA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2018

2 FIXED ASSETS	AT	ADDITIONS	DISPOSALS	AT
	01.01.2018			31.12.2018
Cost	TSHS	TSHS	TSHS	TSHS
Furniture & Equipements	1,643,500	144,563	0	1,788,063
Computers	0	1,480,000	0	1,480,000
	<u>1,643,500</u>	<u>1,624,563</u>	<u>0</u>	<u>3,268,063</u>

DEPPRECIATION	AT	CHARGE FOR	DISPOSALS	AT
	01.01.2018	THE YEAR		31.12.2018
	TSHS	TSHS	TSHS	TSHS
Furniture & Equipment	0	223,508	0	223,508
Computers	0	185,000	0	185,000
	<u>0</u>	<u>408,508</u>	<u>0</u>	<u>408,508</u>

NET BOOK VALUE	AT		AT
	01.01.2018		31.12.2018
	TSHS		TSHS
Furniture & Equipment	1,643,500		1,564,555
Computers	0		1,295,000
	<u>1,643,500</u>		<u>2,859,555</u>

3 CREDITORS & ACCRUALS	2017
	TSHS
	<u>3,000,445</u>
	<u>1,921,320</u>

4 CURRENCY

The Financial Statements have been prepared in the Tanzania Shillings which is the entity functional and presentation currency

5 CAMPARABILITY

Where necessary previous year figures have been reclassified to be comparable with current year figures

6 GRANTS RECEIVED WERE MADE UP FROM

	2018
	TSHS
Childhope UK	27,731,729
FT Kilimanjaro	4,800,000
Western Norway Universal of Applied Science	1,684,924
Johan Peter Magnus	3,193,139
	<u>37,409,792</u>