



**SUSTAINABLE HUB FOR POLICY INITIATIVES  
(SHPI)**

**P.O BOX 417 MUSOMA  
TANZANIA**

**AUDITED BALANCE SHEET AND ACCOUNTS  
AS AT**

**30TH JUNE, 2018**

**DRAWN BY:  
PHARES K.SONGO & CO  
AUTHORIZED AUDITORS & ACCOUNTANTS,  
BUSINESS & TAX CONSULTANTS  
P.O.BOX 10730  
MWANZA OFFICE**



**PHARES K. SONGO & CO**  
**CERTIFIED PUBLIC ACCOUNTANTS, & AUDITORS TAX &**  
**BUSINESS CONSULTANTS IN PUBLIC PRACTICE**

**BR.TIN NO 101 – 034 - 879**

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**TANZANIA**

**Cell: +255 754 029 537**

**OUR Ref: PH/K/S/MZA/AUD/0187/02**  
**YOUR Ref:**

**10<sup>th</sup> April 2018**

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**THE DIRECTORS**  
**SUSTAINABLE HUB FOR POLICY INITIATIVES (SHPI)**  
**P.O.BOX 417**  
**MUSOMA**  
**TANZANIA**

**REPORT OF THE AUDITORS**

We have audited the Balance sheet of Sustainable Hub for Policy Initiatives (SHPI) as at 30<sup>th</sup> June 2017 and the related Income Statement including attachments of the various documents for the year then ended.

**RESPECTIVE RESPONSIBILITY OF THE MANAGEMENT AND AUDITORS: -**  
Preparation of documents and financial statements is the responsibility of the proprietor (i.e. Sustainable Hub for Policy Initiatives (SHPI)) who is the owner. Our responsibility is to express an **independent opinion** on these financial statements based on our audit.

**BASIS OF OUR OPINION:**

We conducted our audit in accordance with the International Standards of Auditing. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements support the amounts and disclosures in the financial statements. An audit includes assessing the accounting principles and significant estimates made by the proprietor as well as evaluating the overall financial statements presentation as a reasonable basis for our opinion.

**OPINION:**

In our opinion Sustainable Hub for Policy Initiatives (SHPI)'s Balance sheet, and related income statement do present a fair and true status of Sustainable Hub for Policy Initiatives (SHPI) as at 30<sup>th</sup> June 2017 and of the result of its operations for the year then ended in accordance with International Financial Reporting Standards.

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Thadeo Gita Masule  
**Phares K. Songo & co.**  
**Certified Public Accountants & Auditors, Tax and Business Consultants**  
**In Public Practice.**



**SUSTAINABLE HUB FOR POLICY INITIATIVE (SHPI)**  
**P.O.BOX 417 MUSOMA**

**TANZANIA**  
**STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2018**

	NOTE	30TH.JUNE.2018 TSHS	30TH.JUNE.2017 TSHS
<b>FIXED ASSETS</b>			
Non Current Assets		15,911,251.00	18,081,125.00
<b>TOTAL</b>		<u>15,911,251.00</u>	<u>18,081,125.00</u>
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents		231,141.01	104,441.00
Trade and other Receivables		0	-
Inventories		68800	120,000.00
<b>TOTAL</b>		<u>299,941.01</u>	<u>224,441.00</u>
<b>TOTAL ASSETS</b>		<u><u>16,211,192.01</u></u>	<u><u>18,305,566.00</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Capital Reserve		15,980,051.00	18,201,125.00
NET SURPLUS/(DEFICIT) FOR THR YEAR		231,141.01	104,441.00
<b>TOTAL</b>		<u>16,211,192.01</u>	<u>18,305,566.00</u>
<b>LIABILITIES</b>			
Creditots and Accruals		-	-
Accounts payables		-	-
<b>TOTAL</b>		<u>-</u>	<u>-</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>16,211,192.01</u></u>	<u><u>18,305,566.00</u></u>

**APPROVED AND SIGNED ON BEHALF OF THE BOARD**

  
 .....  
**EXECUTIVE DIRECTOR**

6/7/2018  
 .....  
**Date**

  
 .....  
**BOARD CHAIRPERSON**





**SUSTAINABLE HUB FOR POLICY INITIATIVE (SHPI)**  
**P.O.BOX 417 MUSOMA**  
**TANZANIA**

**STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH JUNE 2018**

	30TH JUNE.2018	30TH JUNE.2017
INCOME	TSHS	TSHS
Opening Balamce	104,441.00	100,000.00
Interest Gain	132,500.00	-
Grant from Financial Services	-	501,081.00
Grant from STZ (USA)	-	3,503,360.00
<b>TOTAL</b>	<b>236,941.00</b>	<b>4,104,441.00</b>
<b>LESS EXPENDITURE</b>		
Bank Charges	5,799.99	-
Electricity Installation	-	500,000.00
Machinery Purchases	-	3,500,000.00
<b>TOTAL</b>	<b>5,799.99</b>	<b>4,000,000.00</b>
<b>NET SURPLUS/(DEFICIT) FOR THR YEAR</b>	<b>231,141.01</b>	<b>104,441.00</b>

APPROVED AND SIGNED BY

*[Signature]*

EXECUTIVE DIRECTOR

6/7/2018

Date

*[Signature]*

BOARD CHAIRPERSON



**SUSTAINABLEHUB FOR POLICY INITIATIVE (SHPI)**  
**P.O.BOX 417 MUSOMA**  
**TANZANIA**

**STATEMENT OF DEPRECIATION SCHEDULE FOR THE PERIOD ENDE 30TH JUNE 2018**  
**NOTES TO THE FINANCIAL STATEMENT AS AT 30TH JUNE 2018**  
**NOTE 2 NON CURRENT ASSETS AND DEPRECIATION**

DESCRIPTION	COST/VALUATION			DEPRECIATION			BOOK VALUE		
	AS AT 01.07.2017 TSHS	ADDITIONS/DISPOSAL TSHS	AS AT 30TH 06.2018 TSHS	AS AT 30.06.2017 TSHS	CHARGE/DISPOSAL TSHS	RATES %	AS AT 30TH. 06.2018 TSHS	AS AT 30TH.06. 2018 TSHS	AS AT 30TH 06.2017 TSHS
Land & Building	15,000,000.00	-	15,000,000.00	300,000.00	300,000.00	2.00%	600,000.00	14,400,000.00	14,700,000.00
Furniture & Fittings	2,015,000.00	-	2,015,000.00	251,875.00	251,875.00	12.5%	503,750.00	1,511,250.00	1,763,125.00
Computers and Accessories	3,400,000.00	-	3,400,000.00	1,782,000.00	1,782,000.00	33.00%	3,564,000.00	1.00	1,618,000.00
<b>TOTAL</b>	<b>20,415,000.00</b>	<b>-</b>	<b>20,415,000.00</b>	<b>2,333,875.00</b>	<b>2,333,875.00</b>		<b>4,667,750.00</b>	<b>15,911,251.00</b>	<b>18,081,125.00</b>

APPROVED AND SIGNED BY

*[Signature]*

EXECUTIVE DIRECTOR

6/7/2018

DATE

*[Signature]*

BOARD CHAIRPERSON



**PHARES K. SONGO & CO**

**AUTHORIZED AUDITORS & ACCOUNTANTS, TAX & BUSINESS  
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**10<sup>th</sup> April 2018**

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**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2018**

**NOTE 1: PRINCIPALS OF ACCOUNTING POLICY**

**1.1 Accounting Policy**

Accounting and Financial Statement of Sustainable Hub for Policy Initiatives the period ended 30<sup>th</sup> June 2018 have been prepared in compliance with International Financial Standards.

**1.2 Basis of Accounting**

This Financial Statement has been prepared on the basis of historical cost. No adjustments have been made for inflationary factors affecting the accounts.

**1.3 Income Recognition**

Incomes are recognized in the period in which it is earned.

**1.4 Fixed Assets and Depreciation**

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on a straight – line basis written off at the costs of assets over their useful economic life. Annual rates generally in use are as follows:

<b>PARTICULARS</b>	<b>RATE PER ANNUM</b>
Land and buildings	2%
Office Equipment	12.5%
Furniture and fittings	12.5%
Computers and Accessories	33%





Assets added during the year are depreciated from the period the assets were added up to the end of the financial year. No depreciation charged in the year of disposal.

### **1.5 Impairment for Bad and Doubtful Debts:**

The provision for bad debts and doubtful debts is made in the accounts for all debts specifically known to be doubtful of recovery. Bad debts are written off after all efforts to collect them have failed. During the year under review neither provision for bad debts nor writing off bad debts were effected in the accounts.

### **1.6 Stock Valuation:**

Stocks are consistently valued at cost or net realizable value whichever is lower. Costs are determined on a weighted average basis. Damaged and or obsolete stocks if any are provided for in the accounts at 100% of cost.

## **2.0 NOTE 2**

### **2.1 Capital Commitments**

There was no future capital commitments provided for the accounts as at 30<sup>th</sup> June 2018

### **2.2 Contingent liability**

There was no any contingent liability envisaged by the company as at 30<sup>th</sup> June 2018.



