

**SUSTAINABLE HUB FOR POLICY
INITIATIVES.
P.O.BOX 147 BUTIAMA
MUSOMA
TANZANIA**

AUDITED

FINANCIAL STATEMENTS

FOR

YEAR

ENDED 31ST DECEMBER, 2019

**PREPARED BY
Phares K. Songo & Co
CERTIFIED PUBLIC ACCOUNTANT & AUDITORS
REGISTERED TAX AND BUSINESS CONSULTANTS
P.O.BOX 10730 Tel. 0754 029 537
MWANZA - OFFICES**



PHARES K. SONGO & CO
AUTHORIZED AUDITORS & ACCOUNTANTS, TAX & BUSINESS CONSULTANTS
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P.O.BOX 10730
MWANZA OFFICE
TANZANIA
Cell: +255 754 029 537

OUR Ref: PH/K/S/MZA/AUD/020/01
YOUR Ref:

24th APRIL. 2020

THE BOARD OF DIRECTORS
SUSTAINABLE HUB FOR POLICY INITIATIVE (SHPI)
P.O.BOX 417
MUSOMA
TANZANIA

REPORT OF THE AUDITORS

We have audited the Balance sheet of **SUSTAINABLE HUB FOR POLICY INITIATIVE (SHPI)** as at 31st December 2019 and the related 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 INITIATIVE (SHPI)**) who is the owner. Our responsibility is to express an **independent opinion** on these financial statements based on our audit.

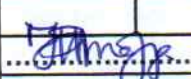
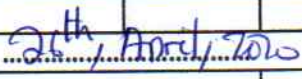
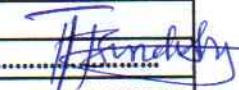
Basis of our opinion:

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/documents support the amounts and disclosures in the financial statements/documents. An audit includes assessing the accounting principles and significant estimates made by the proprietor as well as evaluating the overall financial statements/documents presentation as a reasonable basis for our opinion.



Opinion:

Apart from the reservations in the audit management letter, in our opinion the **SUSTAINABLE HUB FOR POLICY INITIATIVE (SHPI)** Balance sheet, and related profit and loss account do present a fair and true status of **SUSTAINABLE HUB FOR POLICY INITIATIVE (SHPI)** as at 31st December 2019 and of the result of its operations for the year then ended in accordance with International Financial Reporting Standards.


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

SUSTAINABLE HUB FOR POLICY INITIATIVE (SHPI)					
P.O. BOX 417					
MUSOMA					
TANZANIA					
STATEMENT OF FINANCIAL POSITION AS AT 31ST. DECEMBER 2019					
				31ST.DEC.2019	31ST.DEC.2018
ASSETS			NOTE	TZS	TZS
Non Current assets (Net)			2	19,481,875.00	22,565,000.00
TOTAL				19,481,875.00	22,565,000.00
CURRENT ASSETS					
Cash andCash Equivalents				8,213.21	231,141.01
Accunts Receivable				-	-
Inventory				-	68,800.00
TOTAL				8,213.21	299,941.01
TOTAL ASSETS				19,490,088.21	22,864,941.01
EQUITY AND LIABILITIES					
EQUITY					
Capital Reserve				21,646,240.74	22,633,800.00
NET SURPLUS/(DEFICIT) FOR THE YEAR				(2,156,152.53)	#REF!
TOTAL				19,490,088.21	#REF!
LIABILITIES					
Creditors and Accruals				-	-
Accounts Payable				-	-
TOTAL				-	-
TOTAL EQUITY AND LIABILITIES				19,490,088.21	#REF!
CERTIFIED TRUE AND CORRECT ON BEHALF OFV THE BOARD					
					
EXECUTIVE DIRECTOR			DATE		BOARDCHAIR PERSON



SUSTAINABLE HUB FOR POLICY INITIATIVE (SHPI)					
P.O. BOX 417					
MUSOMA					
TANZANIA					
STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31ST. DECEMBER 2019					
					31ST.DEC.2019
INCOME					TZS
Membership Fees					650,000.00
Gain on exchange rate					15,000.00
Grant from the Foundation for Civil Society					27,788,500.00
Constitution Awareness raising (NEC)					-
TOTAL					28,453,500.00
LESS: EXPENDITURE					
PEI and SAM					8,790,000.00
Introducing the Project					1,568,000.00
4 wards Meetings					2,110,000.00
2 days meeting with 40 participants					2,422,000.00
40-T shirts for participants					600,000.00
Data Sorting, Entry, Analsis and verification					432,000.00
Feed Back Meeting					2,879,000.00
Verification of Success and Challenges					439,000.00
NGO day					300,000.00
Meeting in Dodoma (NGOs)					620,000.00
Cluster Meeting in Dodoma					300,000.00
Monitoring and Evaluation					1,640,000.00
Administrative Costs					5,080,000.00
Bank Charges					346,527.53
TOTAL					27,526,527.53
NET SURPLUS/(DEFICIT) FOR THE YEAR BEFORE DEPRECIATION					926,972.47
Less: Depreciation					(3,083,125.00)
NET SURPLUS/(DEFICIT) FOR THE YEAR					(2,156,152.53)
CERTIFIED TRUE AND CORRECT ON BEHALF OFV THE BOARD					
		26th April, 2020			
EXECUTIVE DIRECTOR		DATE		BOARD CHAIR PERSON	



SUSTAINABLE HUB FOR POLICY INITIATIVE (SHPI)

P.O. BOX 417


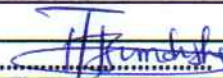
MUSOMA

TANZANIA

STATEMENT OF CASHFLOW FOR THE PERIOD ENDED 31ST.DECEMBER 2019

	31ST.DEC.2019
CASH FLOW FROM OPERATING ACTIVITIES	TZS
Surplus/(Deficit) for the year before Taxation	(2,156,152.53)
Add; Adjustment for depreciation	(3,083,125.00)
Surplus/(Deficit) Before Working Capital Changes	(5,239,277.53)
WORKING CAPITAL CHANGES	
Increase/(Decrease) in Debtors	-
(Increase)/Decrease in Creditors	-
Cash Used From Operating Activities	(5,239,277.53)
CASH FLOW FROM INVESTING ACTIVITIES	
Acquisition/Disposal of Assets	5,247,490.74
Net Cash Used from Investing Activities	5,247,490.74
CASH FLOW FROM FINANCING ACTIVITIES	
Net Increase/Decrease in cash and cash Equivalents	8,213.21
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	8,213.21
CASH AND CASH EQUIVALENTS	
Cash and cash equivalents at the end of the period	8,213.21

CERTIFIED TRUE AND CORRECT ON BEHALF OFV THE BOARD

	<i>20th April, 2020</i>	
EXECUTIVE DIRECTOR	DATE	BOARDCHAIR PERSON



SUSTAINABLE HUB FOR POLICY INITIATIVE (SHPI)

P.O. BOX 417

MUSOMA

TANZANIA

STATEMENT OF NOTES TO THE FINANCIAL STATEMENT AS AT 31.DECEMBER 2019

NOTE 2 NON CURRENT ASSETS AND DEPRECIATION FOR THE PERIOD ENDED 31.DECEMBER 2019

DESCRIPTION	COST/VALUATION		DEPRECIATION				NET BOOK VALUE	
	AS AT 01.01.2019	ADDITIONAL/DISPOSAL	AS AT 31.12.2019	AS AT 01.01.2019	CHARGES FOR THE YEAR	RATE	AS AT 31.12.2019	AS AT 31.12.2018
Land and Building	15,000,000.00	-	15,000,000.00	-	750,000.00	5%	14,250,000.00	15,000,000.00
Furniture and Fittings	2,015,000.00	-	2,015,000.00	-	251,875.00	12.50%	1,763,125.00	2,015,000.00
Computers and Accessories	5,550,000.00	-	5,550,000.00	-	2,081,250.00	37.50%	3,468,750.00	5,550,000.00
TOTAL	22,565,000.00	-	22,565,000.00	-	3,083,125.00		19,481,875.00	22,565,000.00
CERTIFIED TRUE AND CORRECT								
EXECUTIVE DIRECTOR			DATE				BOARD CHAIR PERSON	



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

**NOTE 1: NOTE TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2019.**

1.1: BASIS OF PREPARATION:

These financials have been prepared in accordance with International Financial Reporting Standard (IFRS). The financials have been prepared under the historical cost conversion.

1.1: NON -CURRENT ASSETS:

Non- Current assets are shown at cost less subsequent depreciation and impairment.

1.2 DEPRECIATION:

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

◆ Computers and Accessories	37.5% P.A
◆ Furniture & Fittings	12.5% P.A
◆ Land and Buildings	5% P.A

1.3 ACCOUNTS RECEIVABLES:

Account receivables are initially recognized at cost. No impairment review of account receivable has been made. No provision for impairment of debtors has been made in these accounts.

1.4 STOCK:

Stock and stores area valued at the lower of cost or net realizable value on FIFO basis. Net Realizable Value is the estimated selling price in the ordinary course of business less applicable variable selling expenses.

1.5 CASH AND CASH EQUIVALENT:

Cash and Bank balance in the Balance Sheet comprise cash at bank and on hand and short -term deposits with the original maturity of twelve months or less. For the purpose of the cash flow statement, cash and cash equivalent consists of cash and cash as defined above.

1.6 COMPERATIVE FIGURES:

This is not the first period of preparing the financial statements of the NGO, therefore, comparative figures have been considered.

