

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

AUDITED

FINANCIAL STATEMENTS

FOR

YEAR

ENDED 31ST DECEMBER, 2020

**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
TIN N0 101 – 034 - 879
P.O.BOX 10730
MWANZA OFFICE
TANZANIA
Cell: +255 754 029 537

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

20th APRIL, 2021

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 20 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 2020 and of the result of its operations for the year then ended in accordance with International Financial Reporting Standards.



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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 2020				
				31ST.DEC.2020
ASSETS			NOTE	TZS
Non Current assets (Net)			2	16,398,750.00
TOTAL				16,398,750.00
CURRENT ASSETS				
Cash andCash Equivalents				1,460.26
Accounts Receivable				-
Inventory				-
TOTAL				1,460.26
TOTAL ASSETS				16,400,210.26
EQUITY AND LIABILITIES				
EQUITY				
Capital Reserve				18,564,541.71
NET SURPLUS/(DEFICIT) FOR THE YEAR				(2,164,331.45)
TOTAL				16,400,210.26
LIABILITIES				
Creditors and Accruals				-
Accounts Payable				-
TOTAL				-
TOTAL EQUITY AND LIABILITIES				16,400,210.26
CERTIFIED TRUE AND CORRECT ON BEHALF OFV THE BOARD				
..... <i>[Signature]</i>22nd April, 2021.....		
EXECUTIVE DIRECTOR		DATE		



SUSTAINABLE HUB FOR POLICY INITIATIVE (SHPI)

P.O. BOX 417

MUSOMA

TANZANIA

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31ST. DECEMBER 2020

31ST.DEC.2020

INCOME	TZS
Membership Fees	650,000.00
Grant from the Foundation for Civil Society	9,211,500.00
Constitution Awareness raising (NEC)	5,000,000.00
TOTAL	14,861,500.00
LESS: EXPENDITURE	
40-T shirts for participants	900,000.00
Feed Back Meeting	530,000.00
Cluster Meeting in Dodoma	460,000.00
Monitoring and Evaluation	3,836,000.00
Administrative Costs	911,500.00
Bank Charges	75,206.45
Refresher Training	1,200,000.00
Media, Contracts and Allowances	1,750,000.00
Staff Meetings (FCS)	380,000.00
Posters	900,000.00
Dublication of Fliers	300,000.00
Public Announcement (PA)	900,000.00
Payment for Dancers	200,000.00
Payments for Tents and Chairs	450,000.00
Allowances for Staff	550,000.00
Payment for Media	600,000.00
TOTAL	13,942,706.45
NET SURPLUS/(DEFICIT) FOR THE YEAR BEFORE DEPRECIATION	918,793.55
Less: Depreciation	(3,083,125.00)
NET SURPLUS/(DEFICIT) FOR THE YEAR	(2,164,331.45)

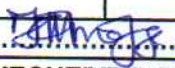
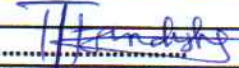
CERTIFIED TRUE AND CORRECT ON BEHALF OFV THE BOARD


.....
EXECUTIVE DIRECTOR

22nd April 2021
.....
DATE


.....
BOARD CHAIRPERSON



SUSTAINABLE HUB FOR POLICY INITIATIVE (SHPI)		
P.O. BOX 417		
MUSOMA		
TANZANIA		
STATEMENT OF CASHFLOW FOR THE PERIOD ENDED 31ST.DECEMBER 2020		
		31ST.DEC.2020
CASH FLOW FROM OPERATING ACTIVITIES		TZS
Surplus/(Deficit) for the year before Taxation		(2,164,331.45)
Add; Adjustment for depreciation		3,083,125.00
Surplus/(Deficit) Before Working Capital Changes		918,793.55
WORKING CAPITAL CHANGES		
Increase/(Decrease) in Debtors		-
(Increase)/Decrease in Creditors		-
Cash Used From Operating Activities		918,793.55
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition/Disposal of Assets		-
Net Cash Used from Investing Activities		-
CASH FLOW FROM FINANCING ACTIVITIES		
Net Increase/Decrease in cash and cash Equivalents		918,793.55
Cash and cash equivalents at the beginning of the period		(917,333.29)
Cash and cash equivalents at the end of the period		1,460.26
CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the end of the period		1,460.26
CERTIFIED TRUE AND CORRECT ON BEHALF OFV THE BOARD		
	30th April, 2021	
EXECUTIVE DIRECTOR	DATE	BOARDCHAIR PERSON



SUSTAINABLE HUB FOR POLICY INITIATIVE (SHPI)

P.O. BOX 417

MUSOMBA

TANZANIA

STATEMENT OF NOTES TO THE FINANCIAL STATEMENT AS AT 31. DECEMBER 2020

NOTE 2 NON CURRENT ASSETS AND DEPRECIATION FOR THE PERIOD ENDED 31. DECEMBER 2020

DESCRIPTION	COST/VALUATION		DEPRECIATION				
	AS AT 01.01.2020	ADDITIONAL/DISPOSAL	AS AT 31.12.2020	AS AT 01.01.2020	CHARGES FOR THE YEAR	RATE	AS AT 31.12.2020
Land and Building	15,000,000.00	-	15,000,000.00	750,000.00	750,000.00	5%	1,500,000.00
Furniture and Fittings	2,015,000.00	-	2,015,000.00	251,875.00	251,875.00	12.50%	503,750.00
Computers and Accessories	5,550,000.00	-	5,550,000.00	2,081,250.00	2,081,250.00	37.50%	4,162,500.00
TOTAL	22,565,000.00	-	22,565,000.00	-	3,083,125.00		6,166,250.00

CERTIFIED TRUE AND CORRECT

[Signature]
.....

EXECUTIVE DIRECTOR

22nd April 2021
.....

DATE

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**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, 2020.**

1.1: BASIS OF PREPARATION:

These financial 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.

