

# SUSTAINABLE HUB FOR POLICY INITIATIVES



P.O BOX 417 MUSOMA-TANZANIA

Website: [www.shpi.or.tz](http://www.shpi.or.tz) Email: [info@shpi.or.tz](mailto:info@shpi.or.tz)

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## AUDITED FINANCIAL STATEMENTS

FOR YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021

**DRAWN BY:**

**Phares K. Songo & Co**

**CERTIFIED PUBLIC ACCOUNTANTS & AUDITORS**

**REGISTERED TAX AND BUSINESS CONSULTANTS**

**P.O BOX 10730 TEL. 0786 649 649**

**MWANZA - OFFICE**



PHARES K. SONGO & CO  
AUTHORIZED AUDITORS & ACCOUNTS, TAX & BUSINESS CONSULTANTS  
TIN No. 101 – 034 – 879  
P.O. BOX 10730  
MWANZA OFFICE  
TANZANIA  
Cell:+ 0786 649649

OUR Ref: PH/K/S/MZA/AUD/022/02  
YOUR Ref:

31<sup>TH</sup> MARCH, 2022

THE BOARD OF 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 31<sup>st</sup> December, 2021 and the related attachment of the various documents for the year 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 / 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:**

A part from the reservations in the audit management letter, in our opinion the SUSTAINABLE HUB FOR POLICY INITIATIVES (SHPI) balance sheet, and related profit and loss account do present a fair and true status of SUSTAINABLE HUB FOR POLICY INITIATIVES (SHPI) as at 31<sup>st</sup> December 2021 and of the result of its operations for the year then ended in accordance with International Financial Reporting Standards.



PHARES K. SONGO & CO  
AUTHORIZED AUDITORS & ACCOUNTS, TAX & BUSINESS CONSULTANTS

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

**STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> DECEMBER, 2021**

<b>ASSETS</b>	<b>NOTE</b>	<b>31<sup>ST</sup> DECEMBER, 2021</b>
		<b>TZS</b>
Non Current Assets (Net)	2	1,697,898.75
<b>TOTAL</b>		<b>1,697,898.75</b>
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents		51,500.00
Accounts Receivable		-
Inventory		-
<b>TOTAL</b>		<b>51,500.00</b>
<b>TOTAL ASSETS</b>		<b>1,749,398.75</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Capital Reserve		102,000.00
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR</b>		<b>1,647,398.75</b>
<b>TOTAL</b>		<b>1,749,398.75</b>
<b>LIABILITIES</b>		
Creditors and Accruals		-
Accounts Payable		-
<b>TOTAL</b>		<b>-</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,749,398.75</b>

**CERTIFIED TRUE AND CORRECT ON BEHALF OF THE BOARD**

DATE: 5/4/2022

DATE: 6/4/2022

*[Signature]*

*[Signature]*

EXECUTIVE DIRECTOR

BOARD CHAIRPERSON



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


**STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER, 2021.**  
**31<sup>ST</sup> DECEMBER, 2021.**

INCOME	TZS
Membership fee	650,000.00
Grant from VSO	34,158,000.00
<b>TOTAL</b>	<b><u>34,808,000.00</u></b>
<b>LESS EXPENDITURE</b>	
Food, Tea and Water	2,115,000.00
Venue	3,460,000.00
Stationary and Printing (IEC) materials	10,088,000.00
Participants allowance	1,700,000.00
Hiring projector and PA system	2,460,000.00
Transport & Government officials Allowance	5,271,000.00
Transport Allowance for SAM committee	9,662,500.00
<b>TOTAL</b>	<b><u>34,756,500.00</u></b>
<b>NET SUPLUS /DEFICIT FOR THE YEAR BEFORE DEPRECIATION</b>	<b>51,500.00</b>
<b>LESS DEPRECIATION</b>	<b>1,697,898.75</b>
<b>NET SUPLUS /DEFICIT FOR THE YEAR</b>	<b><u>1,647,398.75</u></b>

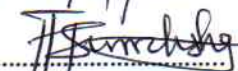
**CERTIFIED TRUE AND CORRECT ON BEHALF OF THE BOARD**

DATE: 5/4/2022

DATE: 6/4/2022

  
 EXECUTIVE DIRECTOR



  
 BOARD CHAIRPERSON

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

**STATEMENT OF CASHFLOW FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER, 2021**

	31 <sup>ST</sup> DECEMBER, 2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>TZS</b>
Surplus /Deficit for the year before Taxation	1,646,398.75
Add: Adjustment for depreciation	1,697,898.75
<b>Surplus/ Deficit before working capital changes</b>	<b>51,500.00</b>
<b>WORKING CAPITAL CHARGES</b>	
Increase/(Decrease) in Debtors	-
Increase /(Decrease in Creditors	-
<b>Cash used from operating activities</b>	<b>51,500.00</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	
Net Increase /Decrease in cash and cash Equivalents	51,500.00
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	51,500.00
<b>CASH AND CASH EQUIVALENTS</b>	
Cash and cash equivalents at the end of the period	51,500.00

**CERTIFIED TRUE AND CORRECT ON BEHALF OF THE BOARD**

DATE: 5/4/2022

DATE: 6/4/2022

*[Signature]*

*[Signature]*

**EXECUTIVE DIRECTOR**

**BOARD CHAIRPERSON**



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

STATEMENT OF NOTES TO THE FINANCIAL STATEMENT AS AT 31<sup>ST</sup> DECEMBER, 2021  
NOTE 2: NON CURRENT ASSETS AND DEPRECIATION FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 2021

DESCRIPTION	COST/VALUATION		ADDITIONAL/ DISPOSAL	DEPRECIATION		
	AS AT 01.01.2021	AS AT 31.12.2021		AS AT 01.01.2021	CHARGES FOR THE YEAR	RATE
Land and Building	15,000,000.00	15,000,000.00	-	75,000.00	5%	1,425,000.00
Furniture and Fittings	2,015,000.00	2,015,000.00	-	61,961.25	12.50%	441,788.75
Computer and Accessories	5,550,000.00	5,550,000.00	-	1,5609,37.50	37.50%	2,601,562.50
<b>TOTAL</b>	<b>22,565,000.00</b>	<b>22,565,000.00</b>	<b>-</b>	<b>1,697,898.75</b>	<b>-</b>	<b>4,468,351.25</b>

CERTIFIED TRUE AND CORRECT ON BEHALF OF THE BOARD

DATE: 5/4/2022

EXECUTIVE DIRECTOR

DATE: 6/4/2022

BOARD CHAIRPERSON



OUR Ref: PH/K/S/MZA/AUD/022/02

31<sup>TH</sup> MARCH, 2022

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**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021**

**NOTE 1: PRINCIPLES OF ACCOUNTING POLICY**

**1.1 Accounting Policy**

Accounting and Financial Statements of SUSTAINABLE HUB FOR POLICY INITIATIVES (SHPI) for the period ended 31<sup>ST</sup> December, 2021. 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 adjustment has 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 cost 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	5%
Office Equipment	12.5%
Furniture and fittings	12.5%
Computers and Accessories	37.5%

Asset 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 31<sup>ST</sup> December, 2021.

##### **2.2 Contingent liability**

There was no any contingent liability envisaged by the organization as at 31<sup>ST</sup> December, 2021.