

# **SUSTAINABLE HUB FOR POLICY INITIATIVES**



P.O BOX 417 MUSOMA-TANZANIA

Website: [www.shpi.or.tz](http://www.shpi.or.tz)

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## **AUDITED FINANCIAL STATEMENTS**

**FOR YEAR ENDED 31<sup>ST</sup> DECEMBER, 2022**

**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  
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MWANZA OFFICE  
TANZANIA  
Cell:+ 0786 649649

OUR Ref: PH/K/S/MZA/AUD/022/03  
YOUR Ref:

28<sup>TH</sup> FEBRUARY, 2023

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**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, 2022 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 2022 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**  
**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, 2022**

ASSETS	NOTE	31 <sup>ST</sup> DECEMBER, 2022 TZS
Non Current Assets (Net)	2	3,364,087.25
<b>TOTAL</b>		<b>3,364,087.25</b>
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents		65,600.00
Accounts Receivable		-
Inventory		-
<b>TOTAL</b>		<b>65,600.00</b>
<b>TOTAL ASSETS</b>		<b>3,429,687.25</b>
<b>EQUIT AND LIABILITIES</b>		
<b>EQUITY</b>		
Capital Reserve		2,429,234.25
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR</b>		<b>1,000,453.00</b>
<b>TOTAL</b>		<b>3,429,687.25</b>
<b>LIABILITIES</b>		
Creditors and Accruals		-
Accounts Payable		-
<b>TOTAL</b>		<b>-</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,429,687.25</b>

CERTIFIED TRUE AND CORRECT ON BEHALF OF THE BOARD

DATE: 1/3/2023

DATE: 02-3-2023

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 2022.**  
**31<sup>ST</sup> DECEMBER, 2022**

INCOME	TZS
Membership fee	650,000.00
Grant from VSO	75,160,000.00
<b>TOTAL</b>	<b><u>75,810,000.00</u></b>
<b>LESS EXPENDITURE</b>	
Food, Tea and Water	9,469,300.00
Venue	8,309,300.00
Allowance for staff	15,169,300.00
Allowance for facilitator	14,169,300.00
Hiring projector and PA system	1,469,300.00
Transport & Government officials Allowance	9,738,600.00
Transport Allowance for SAM committee	14,819,300.00
House rent	1,200,000.00
Administration Cost	1,400,000.00
<b>TOTAL</b>	<b><u>75,744,400.00</u></b>
<b>NET SUPLUS /DEFICIT FOR THE YEAR BEFORE DEPRECIATION</b>	<b>65,600.00</b>
<b>LESS DEPRECIATION</b>	<b>1,066,053.00</b>
<b>NET SUPLUS /DEFICIT FOR THE YEAR</b>	<b><u>1,000,453.00</u></b>

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

DATE: 1/3/2023

DATE: 02-3-2023

  
 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, 2022**

	31 <sup>ST</sup> DECEMBER, 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>TZS</b>
Surplus /Deficit for the year before Taxation	1,000,450.00
Add: Adjustment for depreciation	1,066,050.00
<b>Surplus/ Deficit before working capital changes</b>	<b>65,600.00</b>
<b>WORKING CAPITAL CHARGES</b>	
Increase/(Decrease) in Debtors	-
Increase /(Decrease in Creditors	-
<b>Cash used from operating activities</b>	<b>65,600.00</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	
Net Increase /Decrease in cash and cash Equivalents	65,600.00
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	65,600.00
<b>CASH AND CASH EQUIVALENTS</b>	
Cash and cash equivalents at the end of the period	65,600.00

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

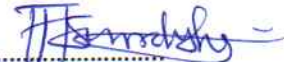
DATE: 1/3/2023

DATE: 02-3-2023



**EXECUTIVE DIRECTOR**





**BOARD CHAIRPERSON**

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

**STATEMENT OF NOTES TO THE FINANCIAL STATEMENT AS AT 31<sup>ST</sup> DECEMBER, 2022**  
**NOTE 2: NON CURRENT ASSETS AND DEPRECIATION FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 2022**

DESCRIPTION	COST/VALUATION		DEPRECIATION				
	AS AT 01.01.2022	ADDITIONAL/ DISPOSAL	AS AT 31.12.2022	AS AT 01.01.2022	CHARGES FOR THE YEAR	RATE	AS AT 31.12.2022
Land and Building	15,000,000.00	-	15,000,000.00	71,250.00	71,250.00	5%	1,353,750.00
Furniture and Fittings	2,015,000.00	-	2,015,000.00	19,218.00	19,218.00	12.50%	384,361.25
Computer and Accessories	5,550,000.00	-	5,550,000.00	975,585.00	975,585.00	37.50%	1,625,976.50
<b>TOTAL</b>	<b>22,565,000.00</b>	<b>-</b>	<b>22,565,000.00</b>	<b>1,066,053.00</b>	<b>1,066,053.00</b>	<b>-</b>	<b>3,364,087.75</b>

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

DATE: 1/3/2023

*[Signature]*

EXECUTIVE DIRECTOR

DATE: 02-3-2023

*[Signature]*

BOARD CHAIRPERSON





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

28<sup>TH</sup> FEBRUARY, 2023

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**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2022**

**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, 2022. 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, 2022.

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

There was no any contingent liability envisaged by the organization as at 31<sup>ST</sup> December, 2022.