

CAMARA EDUCATION TANZANIA

P.O.BOX 13484 DAR ES SALAAM TANZANIA

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2022

Dar Financial Consultants
Mpakani Centre Building,
Sam Nujoma Rd, Mwenge,
P.o.Box 13985
Plot No. 8 Block 46 & Room suit F. 04
Dar es salaam, Tanzania
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7th OCTOBER, 2023



CAMARA EDUCATION TANZANIA

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CAMARA EDUCATION TANZANIA

ORGANIZATION INFORMATION

Registered Office:

Camara Education Tanzania,
P O Box 13484, Block 3, Plot No. 47,
Engaruka St, Kurasini, Dar es Salaam

Banker:

National Bank of Commerce (NBC),
P.O. Box 1863,
Corporate Branch,
Kurasini, Dar es Salaam.
TZS ACCOUNT: 011103039170

National Bank of Commerce (NBC),
P.O. Box 1863,
Corporate Branch,
Kurasini, Dar es Salaam.
USD ACCOUNT: 011105017978

Auditor:

Dar Financial Consultant,
Certified Public Accountant,
Mpakani Centre Building (Floor 4),
Mwenge, Sam Nujoma Road.
P.O. Box 13985,
Dar es Salaam, Tanzania

CAMARA EDUCATION TANZANIA

1.0 ORGANIZATION CULTURE

1.1 VISION

The CAMARA Education Tanzania envisions to ensure world-class technology-enabled education accessible to all.

1.2 MISSION STATEMENT

To transform education using technology to empower disadvantaged students.

2.0 OBJECTIVES

To work alongside the Tanzanian Government to identify and address needs within the education sector which can be addressed by Camara and its partners.

CAMARA EDUCATION TANZANIA

3.0 REPORT BY THOSE CHARGED WITH GOVERNANCE

3.1 Introduction

The Board of Trustees have the pleasure presenting their report and audited financial statements for the year ended 31 December 2022, which disclose the state of affairs of CET.

3.2 Incorporation

CET is a Non-Governmental Organization registered under the Non-Governmental Organizations Act No. 24 of 2002. The Head offices of CET are in Kurasini Temeke District.

3.3 Principal Activities

CET deals with provision of computers and other equipment, installation of appropriate software and resources, helping schools to install purpose-built classrooms, and training local teachers to pass on digital skills to children of all ages. They then work closely with the schools to maintain the equipment and monitor progress. When computers are no longer usable, we aim to ensure that they are recycled in an environmentally appropriate way.

3.4 Performance for the year

The performance of the organization during the year is set out on page 18 of these financial statements. During the year 2022, the firm recorded a deficit of TZS 28,257,526 and in 2021 a Surplus of TZS.13, 805,794/=. This results into a change of (304.6%) as compared to the previous year reported surplus. This change is due to the organization failure to obtain sufficient grants and income from the projects they handled meanwhile incurred high expenditure to run the operations of the organization.

3.5 Future Outlook

CAMARA Education Tanzania will continue to pursue its mission and vision, to become the best non-profit organization.

4.0 Environmental, Social and Governance

The Organization did not engage in any activity of environment and social but the organization is doing its best in conserving the environment around the society.

CAMARA EDUCATION TANZANIA

5.0 Cash flow

CET's cash flow are set out on page 19 of this report and the organization's ability to generate cash is still good. The organization's main source of cash during the year was from financing activities, mainly through advance toward share capital. The cash obtained was used to finance operating as well administrative expenses.

6.0 Stakeholders relationship

The organization is deeply connected and committed to the environment we operate and the society we serve. Our ability to deliver value depends on the good relationship that exists between us and the stakeholders. The organization is doing its best to meet the expectations of the stakeholders so as to add value to the organization. The following are the expectations of the employees.

Stakeholders	Stakeholder's expectations.
Employees	<ul style="list-style-type: none">-Career development and advancement opportunities-Challenging work, with opportunities to make a difference-Fair remuneration, effective performance management, and recognition.-A safe and healthy work environment.
Customer	<ul style="list-style-type: none">-Innovative financial solutions and services.-Excellence in client service.
Suppliers	<ul style="list-style-type: none">-Timely payment
Regulatory and Policy makers.	<ul style="list-style-type: none">-Compliance with all legal and regulatory requirements.-Being a responsible taxpayer in all jurisdictions where we conduct business.
Society	<ul style="list-style-type: none">-The organization is providing access to relevant financial solutions that help to achieve desired outcomes for individuals, their families, their businesses, and their communities.

CAMARA EDUCATION TANZANIA

7.0 Statement of Governance

The Governing Board recognizes the importance of adopting high standards of Governance throughout the fundamental part of discharging its responsibilities to protect and enhance the value of equity of stakeholders, Government of the United Republic of Tanzania and the financial performance of CET.

The Board is therefore committed to the maintenance of high standards of Governance by supporting and implementing the prescription of principles and best practices set out in CET Constitution.

8.0 Corporate governance

The Board is committed to the principles of good governance and recognizes the need to perform their oversight role in accordance with generally accepted best practice. In so doing the Directors therefore confirm that;

- a. The Board met four times during the year
- b. The Board retain full and effective control over CET and monitor the Management.
- c. The position of Chairman and Country Manager are held by two different people;
- d. The Board accepts and exercise responsibility for strategic and policy decisions, the approval of budgets and the monitoring of performance, and
- e. They bring skills and experience from their own sphere of expertise of complement the professional experience and skills of the secretariat.

Composition of the Board

The Board Members of CET who held office during the year and to the date of this report are:

S/N	Name	Position	Age	Academic qualification	Details/Affiliated
I	Cormac Lynch	Chairperson	60	MBA	Camara Education Tanzania Founder & Chairperson of Camara Education CLG(parent company of

CAMARA EDUCATION TANZANIA

					<p>CET) Founder & Partner of Several companies</p> <p>Including CLG, Aquila Bioscience, UBS, Cong Engineering, NIK oil</p>
2	Aidan Tallon	CEO of Camara Education Tanzania, Treasury of Tanzania Board.	65	B.Com MBA	<p>Owner of Financial Systems and Strategic Planning, former Financial Director First Ireland Spirits Group /Quintessential Brands Ireland Group.</p>
3	Frank Lehman	Board member	61	MBA	<p>Owner and Founder of THELO Kapital GmbH, Private Investor in Higher Yielding Credits, former MD Europe for AIG Financial Products and former Executive Director of Investment Banking at Goldman Sachs Intl in New York, London and Frankfurt</p>
4	Mwasi Willmore	Board member		M.A International Management, B.A Finance and Banking	<p>Co-Founder of Wilmore Group Limited (WGL), principal consultant at Africa Insight Advisors, Former Project Coordinator Telesis Tanzania Limited</p>

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5	Anita Mc Williams	Director of African Operations, Camara Education	38	MSc in Social Work, BSc in Criminal Justice	Former Project Manager of Zam Stem Project in Zambia, a former social worker at Western Health and Social Care Trust Full-time
6	Br Kizito Ndunguru	Board Secretary	66	B.A. Sociology, Associate degree in Business Management.	Supervisor St. Placidus House, Dar es Salaam. Former manager of African Benedictine of Hanga Songea,
7	Dayani Mbowe	Board Member and Country Manager	33	MBA, BSc Computer Science	Former Sales & Tech manager Camara Education Tanzania.

9.0 Risk Management and Internal Control

The Board accepts final responsibility for the risk management and internal control systems of the organization. It is the task of management to ensure that adequate internal financial and operational control systems are developed and maintained on an on-going basis in order to provide reasonable assurance regarding;

- The effectiveness and efficiency of operations;
- The safeguarding of the organization's assets;
- Compliance with applicable laws and regulations;
- The reliability of accounting records;
- Business sustainability under normal as well as adverse conditions; and
- Responsible behaviors towards all stakeholders.

CAMARA EDUCATION TANZANIA

The efficiency of any internal control system is dependent on the strict observance of prescribed measures. There is always a risk of non-compliance of such measures by staff. Whilst no system, of internal control can provide absolute assurance against misstatement or losses, the organization's system is designed to provide the Board with reasonable assurance that the procedures in place are operating effectively. The Board assessed the internal control systems throughout the financial year ended 31 December 2022 and is of the opinion that they met accepted criteria.

10.0 Going Concern

The Board of Trustees are satisfied that CAMARA Education Tanzania has the resources to continue in operations for the foreseeable future. Furthermore, they have confirmed that they are not aware of any material uncertainties that may cast significant doubt upon the CAMARA ability to continue as a going concern. Therefore, the financial statements have been prepared on the going concern basis.

11.0 Related Party transactions

Any transactions with related parties are on terms substantially equivalent to those that prevail in an arm's length transaction. There were no any related party transactions that had taken place during the period.

12.0 Subsequent Events

There were no material events that have occurred subsequent to 31 December, 2022 which required disclosure in or adjustments to the financial statements.

13.0 Employee Welfare

a. Management/Employee Relationship

The relationship between employees and management continued to be good. Any complaints are resolved through discussions and employee morale is good.

b. Training Facilities

CET provides on-the-job training for its employees for both office and field based activities. Opportunities to attend seminars and courses elsewhere within and outside the country are also provided subject to availability of funds

CAMARA EDUCATION TANZANIA

c. Medical Assistance

The Organization expects to pay for medical expenses of its staff, spouses and up to four children when it will have to hold permanent employees.

d. Persons with Disabilities

Applications for employment by persons with disability are always considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Organization continues and appropriate training is arranged. It is the policy of the Organization that training, career development and promotion of persons with disability should as far as possible be identical to those of other employees.

e. Employees Benefit Plan

The Organization expects to pay contributions to a publicly administered pension plan on mandatory basis which qualifies to be a defined contribution pension.

14.0 Political and Charitable Donations

There were no donation to political or any charitable organization during the year.

15.0 Solvency

The state of affairs of the organization as at 31st December 2022 is set out on page 17 to 30 for the financial statements. As at 31st December, 2022, the organization had a total asset of TZS 108,692,874. The Board confirms that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis. The Board and management has reasonable expectation that CAMARA Education Tanzania has adequate resources to continue in operational existence for the foreseeable future.

16.0 Resources

In generating its outcomes CET employed financial, human, social relationship and capital resources.

17.0 Analysis of Significant Risks, Uncertainties and Opportunities

The organization is exposed to risks that may impact its core objectives. There is risk management process that is aimed at proactively identifying and managing these risks.

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S/ N	Risk	Description	Mitigating Action
1	Regulatory Risk	Failure to comply with various regulatory requirements thereby resulting into fines and penalties.	<ul style="list-style-type: none">• Continuous monitoring of changes and regulations.• Establish mechanism to ensure compliance.
2	Credit Risk	Risk that customers may default by not paying on time.	<ul style="list-style-type: none">• Setting a reasonable credit terms and made known to the customers to reduce the risk.
3	Compliance Risk	Failure to comply with the applicable regulations.	<ul style="list-style-type: none">• Continuous training to employee.• Periodic review of documentation.

18.0 Prejudicial Issue

During the year 2022, there were no any legal matter which would affect the Non-Governmental Organization.

19.0 Appointment of Auditor

Dar Financial Consultants was appointed as auditors for the financial year ended 31st December, 2022 having expressed their willingness in offering the service.

20.0 Responsibility of the Auditors

Auditor is responsible to provide assurance on the correctness and consistency of the information contained in the report by those charged with governance to that portrayed in the financial statement.

21.0 Statement of Compliance

CAMARA EDUCATION TANZANIA

The Board have ensured that the report is in compliance with the requirements of the Tanzania Financial Reporting Standard No 1 (TFRS) and all other relevant statutory legislations that are applicable to the organization.

By Order of the Board

.....
Chairman

.....
Date


1-10-2023

CAMARA EDUCATION TANZANIA

STATEMENT OF THE BOARD AND MANAGEMENT'S RESPONSIBILITIES

The Governing Board and management are required to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the Organization as at the end of the financial year and of the opening results of CET for the year. Also the Governing Board and management are required to ensure they keep proper accounting records, which disclose with reasonable accuracy at any time the financial position of CET. They are also responsible for safeguarding the assets of CET, ensuring CET comply with all Regulatory and legal requirements and for taking reasonable steps for the prevention and detection of fraud, errors and other irregularities.

The Governing Board and management accept responsibilities for the annual financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with relevant accounting policies which have been used and applied consistently. The Board and Management are of the opinion that the financial statements gives true and fair view of the state of the financial affairs of CET and its operating results. The Board and management further accept responsibility for the maintenance of accounting records which may be relied up on in the preparation of financial statements as well as adequate systems of internal financial control.

Nothing has come to the attention of the Board and management to indicate that CET will not remain in going concern for at least twelve months from the date of this statement.

By order of the Board



.....
Chairman



.....
Secretary

DECLARATION OF THE HEAD OF FINANCE

The National Board of Accountants and Auditors (NBAA) according to the power conferred under the Auditors and Accountants (Registration) Act. No. 33 of 1972, as amended by Act No. 2 of 1995, requires financial statements to be accompanied with a declaration issued by the Head of Finance/Accounting responsible for the preparation of financial statements of the entity concerned.

It is the duty of a Professional Accountant to assist the Board and Management to discharge the responsibility of preparing financial statements of the Organization showing true and fair view of the Organization's position and performance in accordance with applicable International Accounting Standards and statutory financial reporting requirements. Full legal responsibility for the preparation of financial statements rests with the Governing Board and management as under the statement of the Board and Management's Responsibilities on an earlier page.

I DECLARATION B. DASH being the Consultant of CAMARA Education Tanzania hereby acknowledge my responsibility of ensuring that financial statements for the year ended 31 December, 2022 have been prepared in compliance with applicable accounting standards and statutory requirements.

I thus confirm that the financial statements give a true and fair view position of CAMARA Education Tanzania on that date and that they have been prepared based on properly maintained financial records.

Signed by: DECLARATION B. DASH

Signature: [Signature]

Position: Contracted Consultant

NBAA Membership

No. ACPA 3607

Date: 10/03/2023

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of CAMARA Education Tanzania set out on pages 17 to 30 which comprise the statement of financial position as at 31 December 2022 and the statement of Surplus or Deficit and other comprehensive income, statement of changes in Equity, statement of cash flows and notes to the financial statements, which include a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the basis for unqualified opinion with exception section of our report, the accompanying financial statements present fairly in all material respects the financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards and the requirements of the Non-Governmental Organization Act No 24 of 2002.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. However, there is an exception regarding the accounts payable carried in the statement of financial position as of 31st December 2021, which amounted to TZS 160,555,664/-. This figure includes accruals of TZS 111,721,588/- for which we could not obtain the necessary analysis to verify the correctness of the accounts payable for the year 2021 as the opening balance for 2022.

Independence

We are independent of the Non-Governmental Organization in accordance with the International Ethics Standards Management for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and ethical requirements of the National Board of Accountants and Auditors

(NBAA) that are relevant to our audit of the financial statements in Tanzania. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Organization's financial statements of the current period. Key audit matters are selected from the matters communicated with Board of Management but are not intended to represent all matters that were discussed with them. Our audit procedures relating to these matters were designed in the context of audit of the financial statements as a whole. Our opinion on the financial statements is not modified with respect to any of the key audit matters described below, and we do not express an opinion on these individual matters. We have nothing to report in this regard.

Other information

The Board and Management are responsible for the other information. The other information comprises report by those charged with governance but does not include the Non-Governmental Organization financial statements and our auditor's report thereon.

Our opinion on the Non-Governmental Organization's financial statements does not cover the other information and we do not provide any form of assurance conclusion thereon.

In connection with our audit of the Non-Governmental Organization's financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Non-Governmental Organization's financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board for the Organization's financial statements

The Board and Management are responsible for the preparation and fair presentation of the financial statements in accordance with International Public Sector Accounting Standards and the

requirements of the Non-Governmental Organization Act, No. 24 of 2002, and for such internal control as the Management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board are responsible for overseeing the Non-Governmental Organization's financial reporting process.

Auditor's responsibilities for the audit of the Organization's financial statements

Our objectives are to obtain reasonable assurance about whether CET's financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these CET's financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of CET's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of CET's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on CET's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in CET's financial

statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause CET to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of CET's financial statements, including the disclosures, and whether CET's financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

This report, including the opinion, has been prepared for, and only for, CET's members as a body in accordance with the Non-Governmental Organization Act, No. 24 of 2002 and for no other purposes.

As required by the Non-Governmental Organization Act, No. 24 of 2002, we are also required to report to you if, in our opinion, Report by those charged with governance is not consistent with the financial statements, if CET has not kept proper accounting records, if the financial statements are not in agreement with the accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Management' remuneration and transactions with CET is not disclosed. In respect of the foregoing requirements, we have no matter to report.

CPA Mwita Wambura

For Dar Financial Consultants

Signature: 

Date: 14/10/2023

Dar es Salaam, Tanzania

CAMARA EDUCATION TANZANIA

FINANCIAL STATEMENTS

CAMARA EDUCATION TANZANIA
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2022

	Notes	31/12/2022 TZS	31/12/2021 TZS
ASSETS			
Non Current Assets			
Property, Plant and Equipment	10	3,383,716	2,145,802
Current Assets			
Account Receivables	8	59,587,897	113,612,197
Bank and Cash Balances	6	5,741,261	34,156,386
Total Current Assets		105,329,158	147,768,583
TOTAL ASSETS		108,692,874	149,914,386
FUND AND LIABILITIES			
Fund			
Net Surplus		(28,257,526)	13,805,794
Prior Year Adjustments		6,555,667	(105,774,320)
Opening Balance Retained Earnings		(113,793,925)	(21,824,899)
Closing Balance Retained Earnings		(135,495,784)	(113,793,925)
Accumulated Fund		3,069,351	
Opening Balance Equity			(734,009,954)
Debt Written Off on Recapitalisation			737,079,305
Total Fund		(132,426,433)	(110,724,574)
Current Liabilities			
Short Term Loan	11	148,253,168	59,273,360
Accounts Payable	9	71,334,895	180,555,664
Deferred Income	12	18,589,506	40,804,936
Tax Liability		2,941,738	
Total Current Liabilities		241,119,307	260,638,960
Total Fund and Liabilities		108,692,874.00	149,914,386.00

Notes 1 to 17 form part of these Financial Statements

BOARD CHAIRPERSON

DATE

1-10-23

BOARD SECRETARY

DATE

06/10/2023

CAMARA EDUCATION TANZANIA
Statement of Profit or Loss and Other Comprehensive Income

CAMARA EDUCATION TANZANIA
STATEMENT OF SURPLUS OR DEFICIT AND COMPREHENSIVE INCOME FOR THE
YEAR ENDED 31st DECEMBER 2022

	NOTE	31/12/2022	31/12/2021
		TZS	TZS
Income	1	136,927,513	237,848,766
Direct Costs	2	(53,851,089)	(109,337,976)
Surplus		83,076,423	128,510,790
Other Income			
Other Income	1	57,838,006	107,768,457
Total Income		140,914,429	236,279,247
Expenditures			
Staff cost	3	107,415,310	144,180,961
Project Expenses	4	54,247,444	70,582,073
Financial Expenses	5	3,937,115	3,669,500
Depreciation	10	3,572,086	4,040,919
Total Expenditures		169,171,955	222,473,453
Net surplus/Deficit before tax		(28,257,526)	13,805,794
Corporate tax			
Net surplus/Deficit		(28,257,526)	13,805,794

Notes 1 to 16 Form part of these Financial Statement


BOARD CHAIRPERSON

1-10-23
DATE


EXECUTIVE DIRECTOR

06/10/2023
DATE

CAMARA EDUCATION TANZANIA
Statement of Cash Flows

CAMARA EDUCATION TANZANIA

STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31st DECEMBER 2022

	31/12/2022	31/12/2021
	TZS	TZS
A CASHFLOW FROM OPERATING ACTIVITIES		
Operating Surplus/(Deficit)	(28,257,526)	13,805,794
Adjustments for non cash income and expenses:		
Adjustment for corporate tax 2021	2,975,031	
Offset the 2020 salary payable for Siraji	3,655,637	
Unrecognized withholding tax for 2021	(75,000)	
Depreciation	3,572,086	4,040,919
Deficit/surplus before working capital movement	(18,129,773)	17,846,713
Working capital movement		
Accounts Receivable	14,024,300	(101,791,216)
CAM TECH account	-	(5,199,779)
Other current liabilities	-	500,000
Short term Loan from Camara Education	88,974,808	59,278,360
Social Security Payable	-	172,938
Taxes Payable(paye,sdl,wef)	-	(459,447)
Deferred Income	(22,215,430)	40,804,936
Accounts Payable	(89,220,769)	(2,625,000)
Tax Asset	-	5,916,769
Discovery Project	-	(50,838,648)
Kit Kit Project	-	(200,000)
Tax Liability	2,941,738	
Odi Project		500,000
Cash flow from Operations	(23,625,126)	(36,094,374)
NET CASH FROM OPERATING ACTIVITIES	(23,625,126)	(36,094,374)
B CASHFLOWS FROM INVESTING ACTIVITIES		
Purchases of fixed Asset	(4,790,000)	-
Stock Hub	-	24,737,206
NET CASH FROM INVESTING ACTIVITIES	(4,790,000)	24,737,206
C CASHFLOW FROM FINANCING ACTIVITIES		
NET CASH FROM FINANCING ACTIVITIES	-	-
D NET INCREASE/DECREASE IN CASH&CASH EQUIVALENT	(28,415,126)	(11,357,168)
Cash& Cash equivalents at the beginning of year	34,156,387	45,513,555
E CASH &CASH EQUIVALENTS AT THE END OF YEAR	5,741,261	34,156,387

Notes 1 to 16 Form part of these Financial Statement

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BOARD CHAIRPERSON

1-10-23
.....
DATE

.....
EXECUTIVE DIRECTOR

06/10/2023
.....
DATE

CAMARA EDUCATION TANZANIA
Statement of Changes in Equity

CAMARA EDUCATION TANZANIA

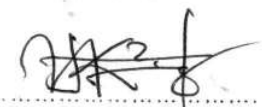
STATEMENT OF CHANGES IN ACCUMULATED FUND AS AT 31st DECEMBER 2022

	Accumulated Fund	Retained Earnings	Total Equity
Year 2022			
Opening balance	3,069,351	(113,793,925)	(110,724,574)
Adjustment for corporate tax 2021		2,975,031	2,975,031
Offset the 2020 salary payable for Siraji		3,655,637	3,655,637
Unrecognized withholding tax for 2021		(75,000)	(75,000)
Deficit for the period	-	(28,257,526)	(28,257,526)
Closing Balance	3,069,351	(135,495,784)	(132,426,433)
Year 2021			
Opening Balance	(734,009,954)	(21,824,899)	(755,834,853)
Debt Written on Recapitalization	737,079,305	-	737,079,305
Surplus for the period	-	13,805,794	13,805,794
Prior year Adjustments		(105,774,820)	(105,774,820)
Closing Balance	3,069,351	(113,793,925)	(110,724,574)

Notes 1 to 16 Form part of these Financial Statement

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BOARD CHAIRPERSON

1-10-23
.....
DATE


.....
EXECUTIVE DIRECTOR

06/10/2023
.....
DATE

CAMARA EDUCATION TANZANIA

Notes to the financial statements

NOTE: 1 Accounting Policies

1.1. General Information

CET is registered in Tanzania under the Non-Governmental Act No 24 of 2002 as Non-Governmental Organization. The address of its registered office is as indicated on page ii.

1.2. Summary of Significant Accounting Policies

a. Statement of compliance

The financial statements have been prepared in accordance with and comply with International Public Sector Accounting Standards (IPSAS), International Financial Reporting Standards (IFRS) and the requirements of the Non-Governmental Organization Act No 24 of 2002.

For Non-Governmental Organization Act, 2002 reporting purposes, in these financial statements the balance sheet is represented equivalent to the statement of financial position and the profit and loss account is included in the statement of profit or loss and other comprehensive income.

b. Basis of preparation

The financial statements are prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The principal accounting policies adopted in the preparation of these financial statements are set out below:

i. Revenue Recognition

Revenue represents operating grants from various donors, Income received from surplus of projects made during the year and exchange gain. Grants, exchange gain and project income earned are recognized as income in the period they are received.

ii. Translation of Foreign Currencies

CET's accounting records are maintained in Tanzanian Shilling (TZS), and consequently these financial statements are presented in TZS. Transactions in United States Dollar (USD) and other foreign currencies are translated into TZS at exchange rates ruling at the dates of transaction. Monetary Assets and liabilities denominated in USD and other foreign currencies at the reporting date are re-translated into TZS at the exchange rate at that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

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c. Trade and Other Receivable

Trade receivable are recognized initially at Fair Value and subsequent measured at amortized cost using effective interest method less provision for impairment. A provision of the trade receivable is established when there is objective evidence that the organization will not be able to collect all amounts due according to the original term of receivables. The amount of the provision is the difference between the asset carrying amounts and the present of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognized in the profit and loss account.

d. Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, demand deposits and term deposits.

e. Property and Equipment

Items of property and equipment are stated at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the asset to the working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Borrowing costs related to the acquisition or construction of qualifying assets is recognized in profit or loss as incurred.

When parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Gains and losses on disposal of an item of property and equipment are determined by comparing the proceeds from disposal with the carrying amount of property and equipment and are recognized net within "operating expenses" in profit or loss.

i. Subsequent Cost

The cost of replacing part of an item of property and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Organization and its costs can be measured reliably.

The carrying amount of the replaced part is derecognized. The cost of day to day servicing of property and equipment are recognized in profit or loss as incurred.

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ii. Depreciation

Depreciation is recognized in profit or loss on straight-line basis over the estimated useful lives of each part of an item of plant, property and equipment. Depreciation methods, useful lives and residual values are reviewed at each reporting date.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

The annual rates for the estimated useful lives for the current and comparative periods are as follows:

Asset	Useful Life	Per cent Rate
Computer and equipment	5 years	37.5%
Office Furniture and fittings	5 years	12.5%

f. Pension Obligation

CET is using one pension scheme recognized by the laws of the local conditions practices of the United Republic of Tanzania. The National Social Security Fund (NSSF) in which the employer contributes 10% of the employee's gross pay, also employee contribute 10% to make it 20%. This is mandatory, contractual and non-voluntary contribution of which remittances are affected on monthly basis. Once contributions and remittances are made to the pension schemes, CET has no further payment obligation. The regular contributions constitute net periodic costs for the year in which are due, and as such they are included in staff costs.

g. Other post retirement obligation

This element is being immersed by the above pension obligation. Once the contributions are made there are no post retirement cares by CET. The pension schemes are taking care of the post retirement obligation.

h. Termination Benefits

Termination benefits are payable whenever an employee's employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange of this benefits. CET recognizes termination benefits when it is demons ratably committed to either or terminates the employment of the current employee to a detailed formal plan without the

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possibility of withdraw or to provide termination benefit as a result of an offer made to encourage voluntary redundancy. There are no benefits tailing due but it is adopted that benefits falling due more than twelve months after balance sheet date will be discontinued to present value.

i. Provision for Liabilities and Charges

Provisions are recognized when the Non-Governmental Organization has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

j. Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future. The areas of critical judgements and key sources of estimation uncertainty include the following:

i. Useful lives of Property and Equipment

As set out in the accounting policy for property and equipment Management reviews the useful lives and residual values of the items of property and equipment on a regular basis. During the financial year, the Management determined no significant changes in the useful lives and residual values.

ii. Taxes

The Non-Governmental Organization is subjected to several taxes and levies by various government and quasi- government regulatory bodies. As a rule of thumb, the Non-Governmental Organization recognizes liabilities for the anticipated tax/levies payable with utmost care and diligence. However, significant judgment is usually required in the interpretation and applicability of those taxes /levies. Should it come to the attention of management, in one way or the other, that the initially recorded liability was erroneous, such differences will impact on the income and liabilities in the period in which such differences are determined.

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iii. **Going Concern**

CET's income relies on entry and annual fees, fundraising, Legal gifts from friends, grants, donations and Income generating activities. During the year ended 31st December 2022 the Non-Governmental Organization realized a loss of TZS 28,257,526/= and had a net asset of TZS 132,426,433/=.

The organization are planning on injecting cash in the organization so as to raise the equity for smooth operations. The financial statements have been prepared on a going concern basis

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Notes to the financial statements

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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2022

NOTES	31/12/2022	31/12/2021
	TZS	TZS
1 INCOME		
Project Income	136,927,513	-
Other Income	57,838,006	107,768,457
Computer Sales	-	190,782,246
Other Sales Income	-	47,066,520
TOTAL	194,765,518	345,617,223
PROJECT INCOME		
INCOME:PI Restricted BIG GIVE	81,533,588	-
INCOME:PI Restricted HELIOS	9,452,592	-
INCOME:PI Restricted LEARN KERNEL	7,025,559	-
INCOME:PI Restricted ODI	38,915,773	-
TOTAL	136,927,513	
OTHER INCOME		
Project income		106,541,083
Exchange gain	761,951	1,227,374
Forgivable Loan from Camara UK	21,275,600	
Grants	35,800,454	-
TOTAL	57,838,006	107,768,457
2 COST OF SALES		
Opening Stock	-	24,737,206
Purchases	-	84,600,770
TOTAL	-	109,337,976
DIRECT COSTS		
Project Costs	53,751,089	-
Other cost of sales	100,000	-
TOTAL	53,851,089	-
PROJECT COSTS		
Project Costs: BIG FIVE	41,254,089	-
Project Costs: HELIOS	6,304,500	-
Project Costs: LEARN KERNEL	60,500	-
Project Costs: ODI	6,132,000	-
TOTAL	53,751,089	-

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Notes to financial Statement

3	STAFF COSTS		
	Wages and Salaries	93,011,118	89,024,361
	Staff Incentives	2,285,000	1,350,000
	Staff Medical Insurance	960,000	2,564,000
	Staff Training	417,400	205,000
	WCF	508,207	982,871
	NSSF	9,301,112	22,102,591
	PAYE	-	3,963,455
	SDL	-	2,628,682
	Volunteer Allowance	-	1,360,000
	Wages	932,473	-
	TOTAL	107,415,310	144,180,961
4	PROJECT EXPENSES		
	Rent	4,666,667	15,211,111
	Utilities(Electricity, water, Fuel etc)	815,000	1,586,000
	Repair and Maintenance	17,000	1,056,500
	Printing and Stationery	623,790	499,500
	Office Expenses	1,362,960	673,714
	Telephone and Internet	4,012,373	1,936,000
	Food and Beverages	853,000	897,500
	Transport Cost(Local conveyance)	1,813,250	834,000
	NGO Annual Fee	231,000	230,930
	Legal and Professional fees	27,885,000	8,431,250
	Sales and Marketing	30,000	791,600
	Product Development Cost	198,700	2,961,000
	General Expenses	1,382,536	7,373,769
	Tax expense	400,000	-
	Postage costs	207,000	-
	Travelling and Accomodation expenses	1,165,000	-
	Bank charges	3,937,115	-
	Training costs	100,000	-
	Business Licence	100,000	-
	Conference Participation fee	250,000	-
	ICT Club expense	124,200	-
	Program Segment expense	511,000	-
	School Vetting expenses	275,000	-
	Stamp duty	348,167	-
	Office repair and renovation	767,500	-
	City service levy	100,000	-
	Youth development skills	2,493,600	-
	Fines and Penalties	3,429,701	675,000
	Customs and Excise	-	22,233,348
	Stock Valuation Loss	-	5,190,851
	Other expenses	85,000	-
	TOTAL	58,184,559	70,582,073

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Notes to financial Statement

5	FINANCIAL CHARGES		
	Bank Interest, charges and other commission	-	3,669,500
	TOTAL	<u>-</u>	<u>3,669,500</u>
6	CASH AND BANK BALANCES		
	CRDB Bank (TZS Account)-HUB	-	6,900
	CRDB Bank (USD Account)	-	11,591
	NBC Bank (TZS)	1,747,642	213,238
	NBC Bank (\$)	3,473,330	33,620,368
	Petty Cash Balance	520,289	304,289
	TOTAL	<u>5,741,261</u>	<u>34,156,386</u>
7	TAXATION		
	Tax brought forward	-	(6,300,000)
	Current year's tax Provision	-	(1,200,000)
	Corporate Tax Charged During the year	-	-
	TAX PAYABLE/(RECEIVABLE)	<u>-</u>	<u>(7,500,000)</u>
8	DEBTORS AND PREPAYMENTS		
	Prepayment: Rent	399,500	-
	Trade debtors	97,022,218	105,052,218
	Cam Tech Tanzania Limited	2,166,179	8,589,979
	Tax asset	-	(5,916,769)
	TOTAL	<u>99,587,897</u>	<u>107,725,428</u>
	TRADE DEBTORS		
	Acct College	790,000	-
	Amani Nursery Kongwa	1,199,721	-
	Arusha Technical College	134,500	-
	Cam Tech Tanzania Limited	94,152,995	-
	Debrabant Secondary School	245,000	-
	Engahuka Juu Primary School	330,000	-
	Iimbilelo Secondary School	100,000	-
	Mapunda Secondary School	100,000	-
	TOTAL	<u>97,052,216</u>	<u>-</u>

CAMARA EDUCATION TANZANIA

Notes to financial Statement

9	ACCOUNTS PAYABLE		
	Trade creditors	36,160,000	41,275,600
	Other payable	35,174,895	7,558,476
	TOTAL	71,334,895	48,834,076
	TRADE CREDITORS		
	Camara Education UK Limited	20,000,000	41,275,600
	Cam Tech Tanzania	15,030,000	-
	Dar Financial Consultants	1,130,000	-
	TOTAL	36,160,000	41,275,600
	OTHER PAYABLES		
	Provision for Bad Debts	23,775,965	-
	Taxes Payable (PAYE,SDL,WCF)	-	2,091,521
	WCF Payable	51,844	
	Social Security Payable	1,697,767	1,311,317
	Professional fee payable- Tax consultancy service	1,770,000	-
	Professional fee payable-Legal	1,000,000	-
	Professional fee payable- Audit service	3,540,000	-
	Staff Salaries Payable	-	3,655,638
	Other Current Liabilities	-	500,000
	Fines, penalties and interest payable	3,339,319	
	TOTAL	35,174,895	7,558,476
11	SHORT TERM LOANS		
	CEL:Short Term Loan 1	35,002,163	-
	CEL:Short Term Loan 2	18,006,197	-
	CEL:Short Term Loan 3	95,244,808	-
	Short Term Loans	-	59,278,360
	TOTAL	148,253,168	59,278,360
12	DEFERRED INCOME		
	Deffered Income at the beginning of the year		
	Amount of deffered income released to statement of Comprehensive Income		
	Amount of Income deffered during the period(Note a)	18,589,506	40,804,936
	BALANCE OF DEFERRED INCOME AT THE END OF THE YEAR	18,589,506	40,804,936
	NOTE A: Analysis of Deffered Income during the year		
	DESCRIPTION		
	DI Project LEARN KERNEL	-	7,025,559
	DI Projects Diplomasia	18,209,506	-
	DI Projects ODI	380,000	33,779,377
	TOTAL	18,589,506	40,804,936

CAMARA EDUCATION TANZANIA
Notes to financial Statement

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NOTE Property, Plant and Equipment

10

COST

	Computer & Accessories TZS	Furniture & Fittings TZS	Office Equipment TZS	Total TZS
At January 2022	10,788,389	6,191,100	4,876,100	21,855,589
Additions	4,790,000	-	-	4,790,000
At 31 December 2022	15,578,389	6,191,100	4,876,100	26,645,589

At 1 st January 2021	10,788,389	6,191,100	4,876,100	21,855,589
Additions	-	-	-	-
At 31st December 2021	10,788,389	6,191,100	4,876,100	21,855,589

DEPRECIATION

At 1st January 2022	10,788,029	4,741,492	4,180,266	19,709,787
Charge for the period	1,638,032	1,238,220	695,834	3,572,086
At 31st December 2022	12,426,061	5,979,712	4,876,100	23,281,873

At 1 st January 2021	8,989,964	3,503,441	3,175,463	15,668,868
Charge for the period	1,798,065	1,238,051	1,004,803	4,040,919
At 31st December 2021	10,788,029	4,741,492	4,180,266	19,709,787

NETBOOK VALUE

Net Book Value 2022	3,152,328	211,388	-	3,363,716
Net Book Value 2021	360	1,449,608	695,834	2,145,802

CAMARA EDUCATION TANZANIA

13 BANK OVERDRAFT

There were no bank overdraft at the year end

14 CONTINGENT LIABILITIES

There were no contingent liabilities as at year the end

15 CURRENCY

Financial statement has been prepared in Tanzanian Shillings which is entity Functional and Presentation currency

16 COMPARABILITY

Where necessary previous year figures have been reclassified to be comparable with current year figures

17 PRIOR YEAR ADJUSTMENT

The figure of Tsh 6 555 667 consists of three amounts none of which are material and arise due to this being the first audit by the current auditor