

# **CAMARA EDUCATION TANZANIA**

**REPORT  
BY THOSE CHARGED WITH GOVERNANCE  
AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**CAMARA EDUCATION TANZANIA (CET)  
REPORT BY THOSE CHARGED WITH GOVERNANCE AND  
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

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**CAMARA EDUCATION TANZANIA (CET)  
REPORT BY THOSE CHARGED WITH GOVERNANCE AND  
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**GENERAL INFORMATION**

<b>Registered Name</b>	CAMARA EDUCATION TANZANIA
<b>NGO Registration Number</b>	00NGO00006076
<b>Principal place of business</b>	Engaruka Street, Kurasini, Block 3, Plot No 47 P.O. Box 13484 Dar es Salaam, Tanzania.
<b>Tax Identification Number</b>	121-786-303
<b>Banker</b>	National Bank of Commerce, Corporate Branch, P.O. Box 1863, Kurasini, Dar es Salaam.
<b>Auditors</b>	HLB TANZANIA, Certified Public Accountants, 2 <sup>nd</sup> Floor, Acacia Estates, 84 Kinondoni, P.O. Box 20651, Dar es Salaam, Tanzania.
<b>Lawyer</b>	HBT Justice Attorneys, Plot no 73, Block No 45B Makumbusho St/New Bagamoyo Road P.O Box 8408 Dar es Salaam, Tanzania.

**CAMARA EDUCATION TANZANIA (CET)  
REPORT BY THOSE CHARGED WITH GOVERNANCE AND  
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**LIST OF ACRONYMS AND ABBREVIATIONS**

Abbreviation	Description/ meaning
ACPA	Associate Certified Public Accountant
CET	Camara Education Tanzania
CEL	Camara Education Limited (UK)
CPA	Certified Public Accountant
TFRS s	Tanzania Financial Reporting Standards
IESBA	International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants
IPSAS	International Public Sector Accounting Standards
NBAA	National Board of Accountants and Auditors Tanzania
TZS	Tanzania Shillings
US	United States of America
USD	United State Dollar

**CAMARA EDUCATION TANZANIA (CET)  
REPORT BY THOSE CHARGED WITH GOVERNANCE AND  
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**REPORT BY THOSE CHARGED WITH GOVERNANCE**

**1. INTRODUCTION**

The Board submits annual report by those charged with governance together with audited financial statements of Camara Education Tanzania ("CET" or the "Organization") for the year ended 31 December 2024, which disclose the affairs of Camara Education Tanzania.

**2. REGISTRATION**

Camara Education Tanzania registered as a non-profit organization under the Non-Governmental Organization Act, 2002 with registration number 00NGO00006076. The Organization offices are located at Engaruka Street, House No. 43, Kurasini, Kawawa Road, P.O. Box 13484, Dar es Salaam, Tanzania.

**3. PRINCIPAL ACTIVITIES**

Camara Education Tanzania (CET) provides sustainable information communication technology (ICT) solution(s) mainly within education sector; and CET's work has already benefited over 150,000 students in more than 500 schools. CET is working with schools and educational institutions in 30 regions across Tanzania to provide a holistic ICT packages and support integrating ICT to schools for improving measurable educational outcomes.

Specific activities include providing computers and other ICT 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. CET works closely with the schools to maintain the equipment and monitor progress. When computers are no longer usable, CET aims to ensure they are recycled in an environmentally appropriate way.

**4. ORGANISATION MISSION, VISION AND OBJECTIVES**

**Vision**

To ensure world-class technology-enabled education is accessible to all.

**Mission**

To transform education using technology to empower disadvantaged students.

**Objectives**

Camara Education Tanzania's objective is mainly to work alongside the Tanzanian Government to identify and address needs within the education sector which can be addressed by CET and its partners.

**5. RESULTS FOR THE YEAR**

The financial results for the year are set out on **page 16** of the financial statements.

**6. FUTURE PROSPECTS/ DEVELOPMENTS**

Camara Education Tanzania will continue to pursue its mission and vision, to become the best and people's choice in computer technology and ICT solutions. Areas of focus will include provision of internet connectivity, ICT devices, relevant educational content, and capacity building for teachers to use ICT in their teaching.

**7. ENVIRONMENTAL, SOCIAL AND GOVERNANCE**

The Organization is doing its best in conserving the environment around the society

**CAMARA EDUCATION TANZANIA (CET)  
REPORT BY THOSE CHARGED WITH GOVERNANCE AND  
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**REPORT BY THOSE CHARGED WITH GOVERNANCE (continued)**

**8. PROJECTS IMPLEMENTED**

During the reporting period of January 1 to December 30, 2023, CAMARA Education Tanzania implemented the following project activities; Helios, Tanzania Education Authority, Diplomasia Lab, Cunningham, Raymond Manley, Mobile Learning, Mazinde Day Computers Lab, Campers Next Generation, Automation Anywhere, Mandera Rooney.

**9. COMPOSITION OF THE BOARD**

The Board Members of CET at the date of this report, all of whom have served during the year except where otherwise stated, are:

S/N	Name	Position	Age	Academic qualification	Details/Affiliated Camara Education Tanzania
1	Cormac Lynch	Chairperson	62	MBA	Founder & Chairperson of Camara Education CLG (parent Organization of CET) Founder & Partner of Several companies Including CLG, Aquila Bioscience, UBS, Cong Engineering, NIK oil
2	Aidan Tallon	CEO of Camara Education Tanzania, Treasury of Tanzania Board.	67	B. Com, MBA	Owner of Financial Systems and Strategic Planning, former Financial Director First Ireland Spirits Group /Quintessential Brands Ireland Group.
3	Frank Lehmann	Board member	63	MBA	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.
4	Mwasi Willmore	Board member		M.A International Management, B.A Finance and Banking	Co-Founder of Wilmore Group Limited (WGL), principal consultant at Africa Insight Advisors, Former Project Coordinator Telesis Tanzania Limited
5	Anita Mc Williams	Director of African Operations, Camara Education	40	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	68	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	35	MBA, BSc Computer Science	Former Sales & Tech manager Camara Education Tanzania.

**CAMARA EDUCATION TANZANIA (CET)  
REPORT BY THOSE CHARGED WITH GOVERNANCE AND  
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**REPORT BY THOSE CHARGED WITH GOVERNANCE (continued)**

Outlined below is the attendance of the members at the quarterly board meetings, held during the year:

Sn	Name	Q1 held on 28 <sup>th</sup> March 2024	Q1 held on 27 <sup>th</sup> June 2024	Q1 held on 26 <sup>th</sup> Sept 2024	Q1 held on 05 <sup>th</sup> Dec 2024	Attendance %
1	Cormac Lynch	YES	YES	YES	YES	100%
2	Aidan Tallon	YES	YES	YES	YES	100%
3	Frank Lehmann	YES	YES	YES	YES	100%
4	Anita Mc Williams	YES	YES	YES	YES	100%
5	Br Kizito Ndunguru	NO	YES	NO	YES	50%
6	Dayani Mbowe	YES	YES	YES	YES	100%
7	Anita Mc Williams	YES	YES	YES	YES	100%

**10. CORPORATE GOVERNANCE**

The Board takes overall responsibility for the Organization, including responsibility for identifying key risk areas, considering significant financial matters, and reviewing the performance of management, strategic plans and budgets. The Board is also responsible for ensuring that a comprehensive system of internal control policies and procedures is operative, and for compliance with sound corporate governance principles. The Board meets at least two times a year.

The Board delegates the day-to-day management of the Organization to the Country manager assisted by the management which together forms Senior Management Team (SMT). Members of the senior management team are invited to attend board meetings and facilitate the effective control of all the Organization operational activities. The Organization is committed to the principles of effective corporate governance. The Board also recognize the importance of integrity, transparency and accountability.

In so doing the Board therefore confirm that;

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

**11. THE MANAGEMENT**

The day-to-day running of the association is carried out by the management team whose key personnel during the year were:

Name	Position
Dayani Mohamed Mbowe	Country Manager
Kieran Moloney	Finance & Admin Manager
Godfrey Ezekiel Chuwa	Operations Manager

**CAMARA EDUCATION TANZANIA (CET)  
REPORT BY THOSE CHARGED WITH GOVERNANCE AND  
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**REPORT BY THOSE CHARGED WITH GOVERNANCE (continued)**

**12. 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 ongoing basis to provide reasonable assurance regarding:

- The effectiveness and efficiency of operations;
- The safeguard 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

**13. SOLVENCY**

The Board confirms that applicable International Public Sector Accounting Standards (IPSASs) have been followed and that the financial statements have been prepared on a going concern basis. The Board has reasonable expectation that the Organization has adequate resources to continue in operational existence for the foreseeable future.

**14. ADMINISTRATION POLICIES AND FINANCIAL REGULATIONS**

Camara Education Tanzania has a formal accounting and compliance manual that is approved by CET headquarters and used with all field offices. These provide a solid basis for accountability and high standards within the Organization.

**15. EMPLOYEES WELFARE**

**Management and employee relationship**

Camara Education Tanzania is an equal-opportunity employer. It gives equal access to employment opportunities and ensures that the best available person is appointed to any given position free from discrimination of any kind and without regard to factors like gender, marital status, tribe, religion, and disability. This does not impair the ability to discharge duties.

**Medical Assistance**

All members of staff and their dependents are covered with medical insurance with Strategies Insurance Tanzania Limited.

**Training**

Camara Education Tanzania organizes regular learning sessions aimed at enhancing staff skills and widening the understanding relevance of CET's work as well as for personal development.

**Employment opportunities**

CET is an equal-opportunity employer. It gives equal access to employment opportunities and ensures that the best available person is appointed to any given position free from discrimination of any kind and without regard to factors like gender, marital status, tribe, religion, and disability. This does not impair the ability to discharge duties.

**Employees Benefit Plan**

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



**CAMARA EDUCATION TANZANIA (CET)  
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**REPORT BY THOSE CHARGED WITH GOVERNANCE (continued)**

**16. GENDER PARITY**

Camara Education Tanzania is an equal-opportunity employer. It gives equal access to employment opportunities and ensures that the best available person is appointed to any given position free from discrimination of any kind and without regard to factors like gender, marital status, tribe, religion, and disability which does not impair the ability to discharge duties.

As at 31 December 2023, Camara Education Tanzania had employees with the following gender composition:

<b>Gender</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Male	5	4
Female	3	2
<b>Total</b>	<b>8</b>	<b>6</b>

**17. RELATED PARTY TRANSACTIONS**

The details of related party transactions and balances are disclosed in Note 19 of the financial statement.

**18. POLITICAL AND CHARITABLE DONATIONS**

The Organization did not make any political or charitable donations during the year (2022: Nil).

**19. ETHICAL BEHAVIOUR AND ORGANIZATION INTEGRITY**

The Organization's corporate governance structure involves managing and controlling relationships among different stakeholders, the Board of Directors, employees, customers, suppliers, and the community at large. The Board and all employees of the Organization observe values and ethical business in all its business interactions and relationships with stakeholders.

**20. RELATIONSHIP WITH STAKEHOLDERS**

In fulfilling their responsibilities, the Board believes that they govern the Organization in the best interests of stakeholders, while having due regard to the interests of employees, regulators, and suppliers. The organization continues to maintain good relationships with all stakeholders.

**21. ACCOUNTING POLICIES**

The results of the Organization are sensitive to the accounting policies, assumptions, and estimates that underlie the preparation of the financial statements. Accounting policies applied in the preparation of the financial statements are disclosed under Note 2 of the financial statements.

**22. CORPORATE SOCIAL RESPONSIBILITY**

Corporate Social Responsibility is a key component in Camara Education Tanzania's strategic thinking as an organization that strives to ensure that the local community benefits from its operation. Programs are implemented from time to time with Camara Education Tanzania policy. However, during the period under review, the Organization did not undertake any corporate social responsibility activities.

**CAMARA EDUCATION TANZANIA (CET)  
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**REPORT BY THOSE CHARGED WITH GOVERNANCE (continued)**

**23. FIDUCIARY RESPONSIBILITIES**

Members of the Board of Board as stewards of public trust always acted for the good of the Organization rather than for the benefit of themselves throughout the period. Reasonable care was exercised in all decisions taken by the Organization without placing the Organization under unnecessary risks.

**24. SERIOUS PREJUDICIAL MATTERS**

During the year ended 31 December 2023, there were no serious prejudicial matters to report.

**25. EVENTS AFTER REPORTING PERIOD**

There are no material events, adjusting or non-adjusting, which have occurred between the reporting date and the date when financial statements are authorized for issue.

**26. AUDITORS**

HLB TANZANIA were appointed as Auditors of Camara Education Tanzania for the year ended 31 December 2024, and they have expressed their willingness to continue as Auditors of the Organizations and are therefore eligible for re-appointment.

**BY ORDER OF THE BOARD**



Cormac Lynch  
Chairperson

Date..... 28th May 2025 .....



Dayani Mbowe  
Country Manager

Date..... 28th May 2025 .....

**CAMARA EDUCATION TANZANIA (CET)**

**STATEMENT OF RESPONSIBILITIES BY THOSE CHARGED WITH GOVERNANCE  
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Board of CET under the Non-Governmental Act, 2002 of Tanzania required to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Organization as at the end of the financial year. This also includes its net income for the year.

The Board is required to ensure that the Organization keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Organization.

The Board is also responsible for safeguarding the assets of the Organization and hence taking reasonable steps for the prevention and detection of fraud, error and other irregularities.

The Board accepts responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Public Sector Accounting Standards (IPSASs) and the requirements of the Non-Governmental Act, 2002.

The Board is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Organization and its net income under the International Public Sector Accounting Standards (IPSASs).

The Board further accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements. It also involves designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements. These statements should be free from material misstatement whether due to fraud or error.

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

**By Order of the Board**



Cormac Lynch  
Chairperson

Date.....28th May 2025.....



Dayani Mbowe  
Country Manager

Date.....28th May 2025.....

## CAMARA EDUCATION TANZANIA (CET)

### DECLARATION BY 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 by the statement of Declaration issued by the Financial Consultant responsible for the preparation of financial statements of the entity concerned.

A professional accountant has to assist Camara Education Tanzania and its management in discharging the responsibility of preparing the financial statement of the Organization showing a true and fair view position of the Organization under International Public Sector Accounting Standards (IPSASs) and the requirements of the Non- Governmental Act, 2002 of Tanzania. Full legal responsibility for financial statements rests with the Governing Board of as indicated on the earlier page.

I **Rosemary Tairo** being the **Financial Consultant** of Camara Education Tanzania hereby acknowledge my responsibility of ensuring that financial statements for the year ended 31 December 2024, have been prepared in compliance with the International Public Sector Accounting Standards (IPSASs) and the Non- Governmental Act, 2002 of Tanzania.

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

Signed by: **Rosemary Tairo**



Signature:

NBAA Membership number: **ACPA 3094**

Position: **Financial Consultant**

Date: 28/05/2025



## **INDEPENDENT AUDITORS' REPORT TO THE MANAGEMENT OF CAMARA EDUCATION TANZANIA**

### **Opinion**

We have audited the financial statements of Camara Education Tanzania which comprise the statement of financial position as at 31 December 2024, statement of financial performance, statement of comparison between budget and actuals, statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes as set out on pages 21 to 32.

In our opinion, the organization's financial statements present a true and fair view of the financial position of Camara Education Tanzania as of 31 December 2024, and of its financial performance and cash flows for the year that ended by International Public Sector Accounting Standards (IPSASs) and the Non-Government Organization Act, 2002.

### **Basis for Opinion**

We conducted our audit following 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 are independent of the Organization following the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Tanzania, and we have fulfilled our other ethical responsibilities following these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

### **Other Information**

The board is responsible for the other information. The other information comprises the information included in the Board's statements and the Head of Finance declaration but does not include the financial statements and our audit reports thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

### **Responsibilities of Those Charged with Governance for the Financial Statements**

The Board of Board is responsible for the preparation of financial statements that present a true and fair view following International Public Sector Accounting Standards (IPSASs) and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

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2<sup>nd</sup> Floor Acacia Estates 84-Kinondoni Road, P. O. Box 20651 Dar es Salaam, Tanzania.

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Those charged with governance are responsible for overseeing the Organization's financial reporting process.

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the 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 following International Standards on Auditing (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 based on these financial statements.

As part of an audit following ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also;

- Identify and assess the risks of material misstatement of the 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 controls;
- Obtain an understanding of internal controls relevant to the audit to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Organization's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board;
- Conclude on the appropriateness of the Board' 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 the Organization'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 the 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 the Organization to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

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## Report on Other Legal and Regulatory Requirements

Based on our audit we report that:

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for our audit;
- ii) In our opinion proper books of account have been kept by the organization, so far as appears from our examination of those books; and
- iii) The organization's statement of financial position and statement of income and expenditure are in agreement with the books of account.

The engagement partner on the audit resulting in this independent auditors' report is Elinisaidie K. Msuri.

Yours faithfully,

DocuSigned by:  
*Elinisaidie Msuri*  
C35E0EAF0EB143F...

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**CPA, Elinisaidie K Msuri – ACPA 814**  
**Managing Partner**

For and on behalf of HLB TANZANIA

**Certified Public Accountants**

Dar es Salaam, Tanzania.

24 June 2025

Date: -----

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**CAMARA EDUCATION TANZANIA**  
**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	NOTES	2024 TZS	2023 TZS
<b>Revenue</b>			
<b><i>Revenue from Non-Exchange Transactions</i></b>			
Grant Income	4	500,473,110	139,097,106
<b><i>Revenue from Exchange Transactions</i></b>			
Sales Income	5	82,094,622	-
		<u>582,567,732</u>	<u>139,097,106</u>
<b>Expenditures</b>			
Project Costs	6	237,630,163	99,893,448
Operating Costs	7	194,883,761	43,061,091
Staff Costs	8	166,613,135	123,749,091
Cost of Sales	9	59,625,760	-
		<u>658,752,820</u>	<u>266,703,630</u>
<b>Surplus/(Deficit) for the year</b>		<u>(76,185,088)</u>	<u>(127,606,524)</u>

The Statement of Financial Performance is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 21 to 32.

Report of the Auditors – page 13 to 15.



**CAMARA EDUCATION TANZANIA**  
**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**


**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

	<b>NOTE S</b>	<b>2024 TZS</b>	<b>2023 TZS</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Plant, Property and Equipment	<b>11</b>	13,529,106	5,668,400
		<u>13,529,106</u>	<u>5,668,400</u>
<b>Current assets</b>			
Inventories	<b>12</b>	130,000	127,354,661
Account Receivables	<b>13</b>	16,841,498	18,133,612
Tax recoverable	<b>10</b>	800,000	400,000
Cash and bank balances	<b>14</b>	32,053,765	8,732,275
		<u>49,825,260</u>	<u>154,620,548</u>
<b>TOTAL ASSETS</b>		<u>63,354,369</u>	<u>160,288,948</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Accumulated fund		3,069,351	3,069,351
Accumulated Deficit		(373,862,214)	(297,677,126)
		<u>(370,792,863)</u>	<u>(294,607,775)</u>
<b>Non-Current Liabilities</b>			
Deferred Income	<b>15</b>	81,389,602	41,849,621
Deferred Capital Grants	<b>16</b>	130,916,559	129,749,892
Long Term Loan		209,648,672	
		<u>421,954,833</u>	<u>171,599,513</u>
<b>Current liabilities</b>			
Account payables	<b>17</b>	12,192,400	32,105,460
Due to CEL	<b>18</b>	-	251,191,750
Tax liability		-	-
		<u>12,192,400</u>	<u>283,297,210</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>63,354,369</u>	<u>160,288,948</u>


The Statement of Financial Performance is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 21 to 32.

Report of the Auditors – page 13 to 15.

The financial statements were approved by the Board signed on its behalf by:

  
 \_\_\_\_\_  
**Cormac Lynch**  
**Chairperson**

Date. 28th May 2025  
 .....

  
 \_\_\_\_\_  
**Dayani Mbowe**  
**Country Manager**

Date. 28th May 2025  
 .....

**CAMARA EDUCATION TANZANIA**  
**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**CAMARA EDUCATION TANZANIA**  
**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>Description</b>	<b>Accumulated Funds TZS</b>	<b>Retained earnings TZS</b>	<b>Total TZS</b>
<b>Year ended 31 December 2024:</b>			
On 1 January 2024	3,069,351	(297,677,126)	(294,607,775)
Prior year adjustment	-	-	-
Deficit for year	-	(76,185,088)	(76,185,088)
<b>On 31 December 2024</b>	<b>3,069,351</b>	<b>(373,862,214)</b>	<b>(370,792,863)</b>
<b>Year ended 31 December 2023:</b>			
On 1 January 2023	3,069,351	(135,495,784)	(132,426,433)
Prior year adjustment	-	(34,574,818)	(34,574,818)
Deficit for year	-	(127,606,524)	(127,606,524)
<b>On 31 December 2023</b>	<b>3,069,351</b>	<b>(297,677,126)</b>	<b>(294,607,775)</b>

The Statement of Financial Performance is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 21 to 32.

Report of the Auditors – page 13 to 15.

**CAMARA EDUCATION TANZANIA**  
**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>Description</b>	<b>2024 TZS</b>	<b>2023 TZS</b>
<b>Cash flows from operating activities</b>		
Profit before tax	(76,185,088)	(127,606,524)
Adjustments for non-cash income and expenses	-	-
Depreciation of property and equipment	3,808,967	90,549
	<b>(72,376,121)</b>	<b>(127,515,975)</b>
<i>Changes in working capital:</i>		
(Increase)/Decrease in accounts and other receivables	1,292,117	81,454,285
Increase/(decrease) in accounts payable	(19,913,060)	(39,229,435)
(Increase)/Decrease in Inventory	127,224,661	(127,354,661)
(Increase)/Decrease in Tax Asset	(400,000)	(2,941,738)
	<b>35,827,596</b>	<b>(215,587,523)</b>
Income Tax paid	-	(400,000)
	<b>35,827,596</b>	<b>(215,987,523)</b>
<b>Cash flows used in operating activities</b>	<b>35,827,596</b>	<b>(215,987,523)</b>
<b>Cash flow from investing activities</b>		
(Purchase)/Disposal of property and equipment	(11,669,674)	(2,395,233)
	<b>(11,669,674)</b>	<b>(2,395,233)</b>
<b>Cash flows used in investing activities</b>	<b>(11,669,674)</b>	<b>(2,395,233)</b>
<b>Cash flow from financing activities</b>		
Increase/(Decrease) in short term loan	(251,191,752)	68,363,763
Movement in deferred income	39,539,981	23,260,115
Movement in deferred capital grants	1,166,665	129,749,893
Movement in Long term loan	209,648,672	
	<b>(836,434)</b>	<b>221,373,771</b>
<b>Cash flows generated from financing activities</b>	<b>(836,434)</b>	<b>221,373,771</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>8,732,274</b>	<b>2,991,013</b>
Cash and Cash Equivalent as at 1 <sup>st</sup> January	23,321,488	5,741,261
	<b>32,053,763</b>	<b>8,732,274</b>
<b>Cash and Cash Equivalent as at 31 December</b>	<b>32,053,763</b>	<b>8,732,274</b>

The Statement of Financial Performance is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 21 to 32.

Report of the Auditors – page 13 to 15.

**CAMARA EDUCATION TANZANIA**  
**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

**STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>BUDGET TZS</b>	<b>2024 ACTUAL TZS</b>	<b>VARIANCES TZS</b>		<b>COMMENTS</b>
Income	573,194,986	582,567,732	(9,372,746)	-2%	A
Cost of Sales	<u>(129,373,600)</u>	<u>(59,625,760)</u>	(69,747,840)	117%	B
Gross Profit	443,821,386	522,941,972	-		
Project Costs	(170,048,000)	(237,630,163)	67,582,163	-28%	C
Operating Costs	(109,182,515)	(194,883,761)	85,701,246	-44%	D
Staff Costs	<u>(194,336,651)</u>	<u>(166,613,135)</u>	(27,723,516)	17%	E
	<u>(473,567,166)</u>	<u>(599,927,060)</u>			
<b>Surplus/(Deficit) for the year</b>	(29,745,780)	(76,185,088)			

***EXPLANATIONS OF THE ANNUAL BUDGET VARIANCES***

- A - There was the release of funds from deferred income to income for projects that were high percentage completed to reflect the percentage of completion.
- B - Some of the projects were implemented with less cost than what was expected
- C - Increase of Audit cost and accounting support not forecasted
- D - Bonus paid to the staff who left the organization

# **CAMARA EDUCATION TANZANIA**

## **NOTES OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

### **1 GENERAL INFORMATION**

Camara Education Tanzania is an organization incorporated in Tanzania. The financial statements of the Organization are for the year ended 31 December 2024. The address of its registered office and principal place of business is as indicated on page iii. The principal activities are as mentioned in the Directors' report.

### **2 BASIS OF PREPARATION**

#### **(a) Statement of compliance**

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

#### **(b) Basis of measurement**

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

#### **(c) Functional and presentation currency**

These financial statements are presented in Tanzanian Shillings (TZS), which is the Organization's functional currency. All financial information is presented in Tanzanian Shillings unless otherwise indicated.

#### **(d) Use of estimates and judgments**

The preparation of financial statements in conformity with IPSAS Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the financial reporting date and the reported amounts of revenues and expenses during the financial reporting period. Although these estimates are based on the management's best knowledge of current events, actual results may ultimately differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

In particular information about significant areas of estimations and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are described in note 3 (I).

### **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### **(a) Revenue**

The organization's revenue is generated from non-exchange transactions, which are contributions from the donors.

Under non-exchange transactions, an organization will receive resources and provide no or nominal consideration directly in return.

## **CAMARA EDUCATION TANZANIA**

### **NOTES OF FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024**

Revenue includes only the gross inflows of economic benefits or service potential received by the entity on its own account.

Revenue from non-exchange transactions such as voluntary contributions to Special Accounts supported by enforceable agreements is recognized as revenue at the time the agreement becomes binding unless the agreement includes conditions related to specific performance or the return of unexpended balances. Such agreements require initial recognition of a liability to defer revenue recognition and then revenue is recognized as the liability is discharged through performance of the specific conditions included in the agreement.

#### **(b) Expenditure Recognition**

Expenses are recognized when they occur (and not as cash or its equivalent is paid) and they are recorded in the accounting records upon retirement and reported in the financial statements of the periods to which they relate. For effective accountability, expenses are recorded and recognized upon retirement and approval by directors.

#### **(c) Translation of foreign currencies**

A foreign currency transaction is recorded, on initial recognition in Tanzanian Shillings, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- Foreign currency monetary items are translated using the closing rate;
- Monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in profit or loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognized to other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognized to other comprehensive income and accumulated in equity. When a gain or loss on a non-monetary item is and recognized in profit or loss, any exchange component of that gain or loss is recognized in profit or loss.

Cash flows arising from transactions in a foreign currency are recorded in Tanzanian Shillings by applying the rate on the transaction date.

#### **(d) Property and equipment**

The cost of an item of property, plant, and equipment is recognized as an asset when:

- it is probable that future economic benefits associated with the item will flow to the Organization; and
- the cost of the item can be measured reliably.

#### **Property, plant, and equipment are initially measured at cost.**

Costs include costs incurred initially to acquire or construct an item of property, plant, and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognized in the carrying amount of an item of property, plant, and equipment, the carrying amount of the replaced part is derecognized.

## CAMARA EDUCATION TANZANIA

### NOTES OF FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Property, plant, and equipment are depreciated on a straight-line basis over their expected useful lives to their estimated residual value which are reviewed by Directors at the end of each reporting period. Property, plant, and equipment are carried at cost less accumulated depreciation and any impairment losses.

The annual rates to depreciate the items of property, plant, and equipment have been assessed as follows:

Item	Annual rate (%)/Useful Lives	Rate
Computer and accessories	5 years	20%
Office Furniture and fittings	5 years	20%
Office Equipment	5 years	20%

The residual value, useful life, and depreciation method of each asset are reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in the accounting estimate.

The depreciation charge for each period is recognized in profit or loss.

The gain or loss arising from the derecognition of an item of property, plant, and equipment is included in profit or loss when the item is derecognized. The gain or loss arising from the derecognition of an item of property, plant, and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

#### (e) Tax

##### Current tax assets and liabilities

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

##### Deferred tax assets and liabilities

A deferred tax liability is recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (taxable loss).

A deferred tax asset is recognized for all deductible temporary differences to the extent that taxable profit will probably be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognized when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction and affects neither accounting profit nor taxable profit (taxable loss).

A deferred tax asset is recognized for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

##### Tax expenses

Current and deferred taxes are recognized as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- A transaction or event which is recognized to other comprehensive income, or
- A business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged to other comprehensive income.



## **CAMARA EDUCATION TANZANIA**

### **NOTES OF FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024**

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged directly in equity.

#### **(f) Other receivables**

Other receivables consist of funds deposited to vendors and employees in the normal course of the business. Advances and prepaid expenses are recognized upon payment and derecognized when service has been rendered.

#### **(g) Cash and Cash Equivalent**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

#### **(h) Employee benefits**

The Organization has a defined contribution pension plan for its employees. A defined contribution plan is a pension plan under which the Organization pays fixed contributions into a separate entity. The Organization's contributions to the defined contribution schemes are charged in statement of comprehensive income in the year in which they relate. The Organization has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Organization has no further payment obligations once the contributions have been paid. The Organization and all its employees contribute to the NSSF which is defined contribution scheme.

#### **(i) Accounts payable**

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are presented as current liabilities unless payment is not due within twelve months after year end. If not, they are presented as non-current liabilities. Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

#### **(j) Deferred capital grants**

Donations received to acquire property and equipment are capitalized and credited to deferred capital grant account. Deferred capital grant account is amortized in the statement of comprehensive income over the estimated useful lives of the assets concerned.

#### **(k) Deferred income grants**

Deferred income grant represents an obligation to conduct donor-funded activities per contractual commitments made between donors/development partners and the Organization.

The deferred income grants amount recorded on the recipient's statement of financial position generally represents the total amount of grants per funding agreements to match with the grant funds receivable, less the amount amortized for services performed to date.

#### **(l) Judgments and key sources of estimation uncertainty**

No significant judgments have had to be made by the directors in preparing these financial statements.

**CAMARA EDUCATION TANZANIA****NOTES OF FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 TZS	2023 TZS
<b>4 GRANT INCOME</b>		
Project Income	478,480,827	130,502,307
Exchange gains during the year	219,230	8,594,799
Grants	21,773,053	-
	<b>500,473,110</b>	<b>139,097,106</b>
<b>5 SALES INCOME</b>		
Sale of IT Equipment	74,945,008	-
Sale of IT Equipment: Unusable IT Kit - Sold as Seen / Scrap	2,400,005	-
Other Sales	4,749,609	-
	<b>82,094,622</b>	<b>139,097,106</b>
<b>6 PROJECT COSTS</b>		
Helios	15,965,677	15,147,768
Tanzania Education Authority	337,765	21,977,820
Diplomasia Lab	-	6,766,400
Cunningham	140,390	14,835,660
Raymond Manley	21,000	8,668,000
Mobile Learning	-	2,810,000
Mazinde Day Computer Lab	532,500	7,617,000
Campers Next Generation	-	9,050,500
Automation Anywhere	-	5,771,000
Mandera (Rooney)	537,630	7,249,300
Lyra In Africa	18,086,650	-
BIG GIVE	32,674,758	-
Coles Medlock	7,644,278	-
LEARN KERNEL	20,260	-
Nasoma 2024	87,881,160	-
Probono Schools Partnerships	7,571,400	-
ROSE Code	21,041,115	-
Songas	29,147,600	-
So They Can	2,171,385	-
WEGA	13,856,595	-
	<b>237,630,163</b>	<b>99,893,448</b>

**CAMARA EDUCATION TANZANIA****NOTES OF FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	<b>TZS</b>	<b>TZS</b>
<b>7 OPERATING COSTS</b>		
Bank charges	3,917,547	2,789,925
Depreciation	3,913,160	90,549
Fines and penalties	5,603,500	1,073,150
General administrative expenses	17,300,973	6,649,700
Other expenses	29,884,693	1,225,452
Printing and stationery	434,140	469,000
Professional Fees	81,130,945	15,028,444
Regulatory authorities	7,095,608	425,664
Rent	16,532,484	4,666,167
Repair and Maintenances	579,000	339,389
Sales and Marketing expenses	10,599,133	-
Telephone and Internet	5,461,340	4,430,152
Transport Cost	5,273,144	4,029,000
Utilities	7,158,096	1,844,500
	<b>194,883,761</b>	<b>43,061,091</b>
	<b>2024</b>	<b>2023</b>
	<b>TZS</b>	<b>TZS</b>
<b>8 STAFF COSTS</b>		
Wages and Salaries	139,691,630	111,562,067
National Social Security Fund (NSSF)	13,969,163	11,156,219
Workers Compensation Fund (WCF)	776,011	557,805
Staff Training and others	12,176,331	473,000
	<b>166,613,135</b>	<b>123,749,091</b>
<b>9 COST OF SALES</b>		
Cost Of IT Equipment Sold: COS Transport	146,630	-
Cost Of IT Equipment Sold	57,275,000	-
Other Cost of Sales	2,204,130	-
	<b>59,625,760</b>	<b>-</b>
<b>10 TAXATION</b>		
<b>(a) Tax expense</b>		
Current tax expense	-	400,000
Prior year tax expense	-	-
	<b>-</b>	<b>400,000</b>

**CAMARA EDUCATION TANZANIA****NOTES OF FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024****(b) Reconciliation of expected tax expense based on  
accounting loss to tax expense**

Profit before income tax	(76,185,088)	(127,606,524)
		30%
Tax rate	30%	
Tax credit at the statutory rate 30%	(22,855,526)	(38,281,957)
Tax effect of expenses not allowable for tax purposes	-	-
Movement in deferred tax not recognized	20,497,315	37,240,552
Income tax expense/(credit)	<u>(2,358,212)</u>	<u>(1,041,405)</u>

**(c) Deferred tax asset****(i) Composition of the deferred tax asset**

Accelerated Capital allowances	3,686,077	1,454,272
Tax losses	(62,404,694)	(39,325,574)
Unrealized exchange gains/losses		
Balance at 31 December	(58,718,616)	(37,871,302)
Deferred tax asset not recognized	58,718,616	37,871,302
	<u>-</u>	<u>-</u>

**(ii) Movement of deferred tax asset**

Balance at 1 January	(37,871,302)	(630,750)
(Charge)/ credit for the year (other items)	(20,497,315)	(37,240,552)
(Over)/ under provision in prior year		-
<b>Balance at 31 December</b>	<b>(58,718,616)</b>	<b>(37,871,302)</b>
Deferred Tax asset not recognized	58,718,616	37,871,302
	<u>-</u>	<u>-</u>

**CAMARA EDUCATION TANZANIA****NOTES OF FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023****11 PROPERTY, PLANT AND EQUIPMENT**

	<b>Computers &amp; Accessories TZS</b>	<b>Furniture and Fittings TZS</b>	<b>Office Equipment's TZS</b>	<b>Total TZS</b>
<b>Cost:</b>				
On 1 January 2024	16,576,689	7,588,033	4,876,100	29,040,822
Additions	5,375,000	2,314,000	3,980,674	11,669,674
On 31 December 2024	<u>21,951,689</u>	<u>9,902,033</u>	<u>8,856,774</u>	<u>40,710,496</u>
<b>Depreciation:</b>				
On 1 January 2024	12,305,222	6,191,100	4,876,100	23,372,422
Prior Year Adjustment	-	-	-	-
Charge for the year	2,150,419	652,730	1,005,818	3,808,967
On 31 December 2024	<u>14,455,641</u>	<u>6,843,831</u>	<u>5,881,918</u>	<u>27,181,390</u>
<b>Net Book Value (NBV):</b>				
NBV as at 31 December 2024	<u>7,496,048</u>	<u>3,058,202</u>	<u>2,974,856</u>	<u>13,259,106</u>
NBV as at 31 December 2023	<u>4,271,467</u>	<u>1,396,933</u>	<u>-</u>	<u>5,668,400</u>

**CAMARA EDUCATION TANZANIA****NOTES OF FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

		2024 TZS	2023 TZS
<b>12</b>	<b>INVENTORIES</b>		
	Stock and Consumables	130,000	127,354,661
		<u>130,000</u>	<u>127,354,661</u>
<b>13</b>	<b>ACCOUNT RECEIVABLES</b>		
	Prepayments	1,841,495	2,094,813
	Cam Tech Limited	-	8,436,179
	Accrued grants	15,000,000	7,602,620
		<u>16,841,495</u>	<u>18,133,612</u>
<b>14</b>	<b>CASH AND CASH EQUIVALENTS</b>		
	NBC Bank (USD Account)	2,050,149	4,178,471
	NBC Bank (TZS Account)	29,618,617	2,818,321
	Petty cash balance	357,992	879,500
	ECO Bank Account	27,007	855,983
		<u>32,053,765</u>	<u>8,732,275</u>
<b>15</b>	<b>DEFERRED INCOME</b>		
	Amount of Income deferred during the period	81,389,602	41,849,621
		<u>81,389,602</u>	<u>41,849,621</u>
<b>16</b>	<b>DEFERRED CAPITAL GRANTS</b>		
	Amount of Income deferred as at year-end	130,916,559	129,749,892
		<u>130,916,559</u>	<u>129,749,892</u>
<b>17</b>	<b>ACCOUNT PAYABLES</b>		
	Trade Creditors	-	20,000,000
	Other Payables	12,192,400	12,105,460
		<u>12,192,400</u>	<u>32,105,460</u>
		2024 TZS	2023 TZS
<b>18</b>	<b>DUE TO CAMARA EDUCATION LIMITED (CEL)</b>		
	Due to CEL	-	251,191,750
		<u>-</u>	<u>251,191,750</u>

**CAMARA EDUCATION TANZANIA**

**NOTES OF FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**19      CONTINGENT LIABILITIES**

There were no contingent liabilities to the Organization.

**20      EVENTS AFTER REPORTING DATES**

There were no material events, adjusting or no adjusting, which have occurred between the reporting date and the date when financial statements are authorized for issue.

**21      RELATED PARTY TRANSACTIONS**

Parties are related if one party can control the other party or exercise significant influence over the other party by participating in its financial or operational policy decisions.

Transactions with related parties are consummated on terms substantially equivalent to those that prevail in an arm's length transaction.

Remuneration paid to key management personnel who were on contractual terms is as set out below:

Description	2024	2023
	TZS	TZS
Salaries and other short-term benefits	<u>96,810,216</u>	<u>69,553,341</u>
	<b><u>96,810,216</u></b>	<b><u>69,553,341</u></b>

Key management personnel are described as those personnel having authority and responsibility for planning, directing, and controlling the activities of the entity directly or indirectly, including any director (whether executive or otherwise) of that entity.

## CAMARA EDUCATION TANZANIA (CET)

### DECLARATION BY 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 by the statement of Declaration issued by the Financial Consultant responsible for the preparation of financial statements of the entity concerned.

A professional accountant has to assist Camara Education Tanzania and its management in discharging the responsibility of preparing the financial statement of the Organization showing a true and fair view position of the Organization under International Public Sector Accounting Standards (IPSASs) and the requirements of the Non- Governmental Act, 2002 of Tanzania. Full legal responsibility for financial statements rests with the Governing Board of as indicated on the earlier page.

I **Rosemary Tairo** being the Financial Consultant of Camara Education Tanzania hereby acknowledge my responsibility of ensuring that financial statements for the year ended 31 December 2024, have been prepared in compliance with the International Public Sector Accounting Standards (IPSASs) and the Non- Governmental Act, 2002 of Tanzania.

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

Signed by: **Rosemary Tairo**

Signature:



NBAA Membership number: **ACPA 3094**

Position: **Financial Consultant**