



TANZANIA REVENUE AUTHORITY

RETURN OF INCOME
MADE ON BEHALF OF AN ENTITY

YEAR OF INCOME: 2 0 1 9

To: CAMARA EDUCATION TANZANIA,
P.O BOX 13484,
DAR ES SALAAM

TIN: 1 2 1 7 8 6 3 0 3

NOTE

This return is submitted under the provisions of Section 91 of the Income Tax Act, 2004. You are hereby required to furnish the return of income not later than six (6) months after the end of the year of income, showing your total worldwide income if you were resident in the United Republic or income the source of which is United Republic if you were not resident during the year ...2019... You are required to make payment of the income tax still to be paid for the year of income based on the declared income.

Before filling the form, please read the attached notes at the end of the form carefully.

There are penalties for not filing a tax return or for filing false return!

Date of issue: Issuing office:
P.O. Box:
Tel: Fax:
E-mail address:

PART I GENERAL INFORMATION/ENTITY'S PARTICULARS

1 TIN: 1 2 1 7 8 6 3 0 3

2 Name of entity: CAMARA EDUCATION TANZANIA

3 Residential status (Please tick the appropriate box):
Resident Non-Resident

4 Postal Address:
P.O. Box 13484 Postal Town DAR ES SALAAM

5 Business physical Address:
Street/Location KURASINI Plot No. Block

6 Contact Numbers:
Phone number 0769-678956 Second Phone number
Third Phone number Fax number

7 E-mail address: tanzania@camara.org

8 Accounting Date: Day Month 3 1 1 2

PART II: COMPUTATION OF INCOME AND TAX

	SOURCE OF INCOME	CHARGEABLE INCOME (TZS)	UNRELIEVED LOSS C/F (TZS)	TAX PAYABLE (TZS)
A	BUSINESS INCOME (include Trade, Profession, etc)			
9.	Income (Other than income in rows 10 to 13)	Nil		
10.	Mining	Nil		
11.	General Insurance	Nil		
12.	Life Insurance	Nil		
13.	Controlled Foreign Corporations	Nil		
14.	Sub Total (sum rows 9 to 13)	Nil		

15.	Unrelieved loss (in rows 9 to 13)	64,959,392		
15A	Unrelieved loss b/f from previous year	676,330,454		
	<i>If row no. 14 is greater than row 15 then fill row 16 otherwise fill row 17</i>			
16.	Chargeable Business Income excluding Agricultural income (row 14 minus 15)	Nil		
17.	Unrelieved loss from business other than agriculture (row 15A minus 14)	676,330,454		
18.	Agricultural income	Nil		
19.	Unrelieved loss from agriculture c/f		Nil	
20.	Total chargeable business income (row 16 plus 18)	Nil		
20A	Unrelieved loss from business c/d	676,330,454		
B.	INVESTMENT INCOME			
21	Income (Other than Final Withholding)	Nil		
22.	Dividends (from Corporation listed on Dar es Salaam Stock Exchange)	Nil		
23	Dividends (from Corporation not listed on the Dar es Salaam Stock Exchange)	Nil		
24.	Interest	Nil		
25.	Rent	Nil		
26.	Royalties	Nil		
27.	Natural resource payment	Nil		
28.	Net gains from realization of investment assets	Nil		
29.	Other investment (specify in separate schedule)	Nil		
30.	Sub Total Income from Investment (sum rows 21 to 29)	Nil		
31.	Unrelieved loss from investment	Nil		
	<i>If row 30 is greater than row 31 then fill row 32 otherwise fill row 33</i>			
32.	Total investment income (row 30 minus 31)	Nil		
33.	Unrelieved investment loss c/f (row 31 minus 30)		Nil	
33A	Unrelieved business loss c/f (row 20A minus 32)		676,330,454	Nil
34.	Total income from business and investment (row 32 plus row 20 minus row 17) and Tax	Nil		Nil
35.	Repatriated Income of a Domestic Permanent Establishment and Tax	Nil		Nil
36.	Final withholding payments and tax	Nil		Nil
<i>If the entity is liable to Alternative Minimum Tax then fill row 37(b) otherwise fill row 37(a).</i>				
37.	(a) Total Tax (row 34 plus 35 plus 36) or			Nil
	(b) Alternative Minimum Tax (0.3% of current year's turnover)			Nil
38.	Tax deducted at source			Nil
39.	Installment Tax payments			5,100,000
	<i>If (row 37 minus 38 minus 39) is positive then fill row 40 otherwise fill row 41</i>			
40.	Net Tax Payable (row 37 minus 38 minus 39)			Nil
41.	Net Tax Repayable (row 37 minus 38 minus 39)		5,100,000	
42.	Due Date of Submission of Return	30/06/2020		

DECLARATION

I hereby declare that the information given on this return and any accompanying documents is complete and accurate to the best of my knowledge and belief.

Title: Mr. Mrs. Ms.

CHARLES

MOUNICE

MTANGI

Position OPERATIONS MANAGER

Signature  Day 06 Month 06 Year 2020



CERTIFICATE
(To be completed by a Certified Public Accountant in public practice)

A) Pursuant to the provision of Section 135(1) of the Income Tax Act, 2004 I hereby certify that I have examined the documents maintained by CAMARA EDUCATION TANZANIA (Name of the Entity) and used in the preparation of this return and to the best of my knowledge, the return and attachments thereof present a true and fair view of the operations of the Entity for the year of income ...2019.....

OR

B) Pursuant to the provision of Section 135(2) of the Income Tax Act, 2004 I refuse to sign the return of (name of entity) for the year of income as required by section 135(1), because of the following reason(s)

Title: Mr Mrs Ms

OPHATUS I-H LVOGA

First Name Middle Name Surname
 Registration Number issued by National Board of Accountants and Auditors: ACPA No.2137

Position P.O. Box 60048 DAR ES SALAAM

Signature Date 29 06 2020



FINANCIAL INFORMATION ON THE ENTITY'S BUSINESS
 (Other than Mining, General Insurance, Life Insurance, Agricultural Business and CFC)

	DESCRIPTION	AMOUNT (TZS)
43.	Gross Sales or turnover	663,854,437
44.	Opening value of Trading stock	70,331,293
45.	Expenditure incurred included in the cost of Trading stock	137,877,246
46.	Closing value of Trading stock	62,499,327
47.	Trading stock allowance (row 44 plus 45 minus 46)	145,709,212
48.	Gross profit (row 43 minus 47)	518,145,225
OTHER INCOME:		
49.	Service fees	Nil
50.	Gains/Loss from realization of business assets or liabilities	Nil
51.	Amount derived as consideration for accepting a restriction	Nil
52.	Gains/Loss from realization of depreciable assets of the business	Nil
53.	Gifts and ex-gratia payments	Nil
54.	Other amounts required to be included (specify in a separate schedule)	Nil
55.	Gross income (sum rows 48 to 54)	518,145,225
EXPENSES:		
56.	Professional fees – Legal	Nil
57.	Professional fees – Others	Nil
58.	Management fees	Nil
59.	Technical fees	Nil
60.	Salaries and wages	Nil
61.	Repairs and maintenance	Nil
62.	Advertising and promotion	Nil
63.	Interests on borrowings	Nil
64.	Finance lease interests	Nil
65.	Transport and handling charges	Nil
66.	Depreciation allowance	4,450,817
67.	Operating lease rentals/RENT	45,134,647
68.	Other expenses (specify in a separate schedule)	533,519,154
69.	TOTAL EXPENSES (sum rows 56 to 68)	583,104,618
if (row 55 minus 69) is positive then fill row 70 otherwise fill row 71		
70.	Profit Before Tax (row 55 minus 69)	Nil
71.	Loss Before Tax (row 69 minus 55)	64,959,392
ADJUSTMENTS:		
72.	Non-allowable expenses (specify in a separate schedule)	4,450,817
73.	Specific deductions (specify in a separate schedule)	4,450,817
if row 70 is filled then take row 70 plus 72 minus 73 and fill 75. If row 71 is filled then take row 71 plus 73 minus 72 and fill row 75.		
74.		Nil
75.	Taxable Income (row 70 plus 72 minus 73)	64,959,392
76.	Loss (row 71 plus 73 minus 72)	



PART IV: FINANCIAL INFORMATION ON THE ENTITY'S BUSINESS
(Agricultural Business)

	DESCRIPTIONS	AMOUNT (TZS)
77.	Gross Sales or turnover	Nil
78.	Opening value of Trading stock	Nil
79.	Expenditure incurred included in the cost of Trading stock	Nil
80.	Closing value of Trading stock	Nil
81.	Trading stock allowance (row 78 plus 79 minus 80)	Nil
82.	Gross profit (row 77 minus 81)	Nil
	OTHER INCOME:	
83.	Service fees	Nil
84.	Gains/Loss from realization of business assets or liabilities	Nil
85.	Amount derived as consideration for accepting a restriction	Nil
86.	Gains/Loss from realization of depreciable assets of the business	Nil
87.	Gifts and ex-gratia payments	Nil
88.	Other amounts required to be included (specify in a separate schedule)	Nil
89.	Gross income (sum rows 82 to 88)	Nil
	EXPENSES:	
90.	Environmental Expenditure	Nil
91.	Research and Development expenditure	Nil
92.	Agricultural improvement expenditure	Nil
93.	Professional fees - Legal	Nil
94.	Professional fees - Others	Nil
95.	Management fees	Nil
96.	Salaries and wages	Nil
97.	Repairs and maintenance	Nil
98.	Advertising and promotion	Nil
99.	Interest on borrowings	Nil
100.	Finance lease interests	Nil
101.	Transport and handling charges	Nil
102.	Depreciation allowance	Nil
103.	Operating lease rentals	Nil
104.	Other expenses (specify in a separate schedule)	Nil
105.	Total Expenses (sum rows 90 to 104)	Nil
	<i>If (row 89 minus 105) is positive then fill row 106 otherwise fill row 107</i>	
106.	Profit Before Adjustments (row 89 minus 105)	Nil
107.	Loss Before Adjustments (row 89 minus 105)	Nil
	ADJUSTMENTS:	
108.	Non-allowable expenses (specify in a separate schedule)	Nil
109.	Specific deductions (specify in a separate schedule)	Nil
110.	Loss brought forward from previous year	Nil
	<i>If row 106 is filled then take row 106 plus 108 minus 109 minus 110 and Nil 111. If row 107 is filled then take row 107 minus 108 plus 110 and Nil 112</i>	
111.	Chargeable Income (row 106 plus 108 minus 109 minus 110)-9.	Nil
112.	Net Loss (row 107 minus 108 plus 109 plus 110)	Nil

PART V: FINANCIAL INFORMATION ON THE ENTITY'S BUSINESS
(Repatriated Income)

	DESCRIPTION	AMOUNT (TZS)
113.	Net cost of depreciable assets at the beginning of the year	Nil
114.	Net cost of other Assets at the beginning of the year	Nil
115.	Market value of capital introduced during the year	Nil
116.	(A) Net Cost of asset beginning of the year (row 113 plus 114 plus 115)	Nil
117.	Total income without deduction of unrelieved losses (row 16 plus 18 plus 30)	Nil
118.	Tax payable on Total Income	Nil
119.	(B) Net total income (row 117 minus 118)	Nil
120.	Written down value of depreciable assets of the pools	Nil
121.	Net cost of other assets at the end of the year	Nil
122.	Net Incomings for the liabilities at the end of the year	Nil
123.	Unrelieved losses	Nil
124.	(C) Net cost of asset at the end of the year (sum rows 120 to 123)	Nil
125.	Repatriated Income (A plus B minus C) subject to Section 72(2);	Nil
126.	Net total income for the year (same figure as row no. 119)	Nil
127.	Balance of Accumulated Profit account (Section 72 (3))	Nil
128.	Total (row 126 plus 127) (Item No. 125 shall not exceed item No. 128) (Section 72 (2))	Nil

PART VI: BALANCE SHEET INFORMATION

ASSETS

	DESCRIPTION	AMOUNT (TZS)
FIXED ASSETS:		
129	Land and buildings	Nil
130	Plant and machinery	Nil
131	Motor Vehicles/Cycle	Nil
132	Intangible assets (Good will, Patent rights, etc.)	Nil
133	Biological Asset	Nil
134	Investments	Nil
135	Long term Loans interest free	Nil
136	Long term Loans interest bearing	9,991,841
137	Other fixed assets (specify in a separate schedule)	9,991,841
138	Total Fixed Assets (sum rows 129 to 137)	
CURRENT ASSETS:		
139	Cash and Bank	43,422,491
140	Trade Debtors	757,015
141	Other Debtors	Nil
142	Bank balances	Nil
143	Biological assets (Trading Stock)	Nil
144	Inter-company balances	Nil
145	Closing value of Trading Stock and WIP	69,300,516
146	Other current assets (specify in separate schedule)	46,470,599
147	Total Current Assets (sum rows 139 to 146)	159,950,621
148	Total Assets (row 138 plus 147)	169,942,463

LIABILITIES

	DESCRIPTION	AMOUNT (TZS)
149	Short term loans interest bearing	Nil
150	Short term loans interest free	Nil
151	Trade Creditors	Nil
152	Other Creditors	Nil
153	Tax Expenses	Nil
154	Inter-company balances	Nil
155	Provisions for other liabilities and charges	Nil
156	Other current liabilities (specify in a separate schedule)	883,066,049
157	Total Current Liabilities (sum rows 147 to 156)	883,066,049
158	Long-term loans interest bearing	Nil
159	Long-term loans interest free	Nil
160	Debentures	Nil
161	Inter-company borrowings	Nil
162	Deferred Income tax liabilities	Nil
163	Total Liabilities (sum rows 158 to 162)	Nil
164	Net Assets (row 148 minus 163)	(713,123,586)

SHAREHOLDERS EQUITY

	DESCRIPTION	AMOUNT (TZS)
165	Share capital	Nil
166	Translation reserves	Nil
167	Revaluation reserves	Nil
168	Share premium	Nil
169	Advance towards share capital	Nil
170	Preference shares	Nil
171	Revenue reserves	(713,123,586)
172	Total Equity (sum rows 165 to 171)	(713,123,586)

PART VII: OTHER INFORMATION
(Transactions between Related Persons)

	DESCRIPTION	AMOUNT (TZS)
173	Total sales to related persons in the United Republic	
174	Total sales to related persons outside the United Republic	
175	Total purchases from related persons in the United Republic	
176	Total purchases from related persons outside the United Republic	
177	Other payments to related persons in the United Republic	
178	Other payments to related persons outside the United Republic	
179	Loans to related persons in the United Republic	
180	Loans to related persons outside the United Republic	
181	Loans from related persons in the United Republic	
182	Loans from related persons outside the United Republic	



191	Is the entity incorporated, established or formed in the United Republic, but exclusively a tax resident of another country as a result of the application of a treaty for the avoidance of double taxation?		
192	Does the entity have a participation right in a controlled foreign company (CFC)?		
193	Is this return in respect of a branch of a foreign company?		
194	Is the amount derived from members of the Club or Trade Association three quarters or more of the gross? (provide proof)		

195. PARTICULARS OF BANK ACCOUNTS

Name of Bank	Branch	Address	Account No.	Type of account

196. PARTICULARS OF SHAREHOLDERS

TIN	Name of shareholder	Number of shares held	Earnings during the accounting period

197. INTEREST IN OTHER ENTITIES

TIN	Name of Entity	Percentage Interest	Earnings during the accounting period

198. DIRECTORS PARTICULARS

TIN	Name of Director	Salary, allowances	Dividends	Benefits/facilities	Total

199. PARTICULARS OF PARTNERS

No.	TIN	Name of the partner	Profit sharing ratio	Status of partner (tick the appropriate)		
				Active	Inactive	
A				<input type="checkbox"/>	<input type="checkbox"/>	
B				<input type="checkbox"/>	<input type="checkbox"/>	
C				<input type="checkbox"/>	<input type="checkbox"/>	
D				<input type="checkbox"/>	<input type="checkbox"/>	

200. PARTICULARS OF DISTRIBUTION BETWEEN PARTNERS OF THE PROFITS AND LOSSES

Partner	Salary, allowances	Interest on capital, if any	Basic distribution of balance of profits	Amount of partners share of profit
A				
B				
C				
D				

FOR OFFICIAL USE ONLY

TIN:

Year of Income:

Name of taxpayer:

A) **Data entry:**

Name of Officer

Signature

Designation
Date processed



B) **Authorization:**

(Please, tick the appropriate row)

Approved Not approved

Return is not signed

Return is incomplete

- Return contains arithmetic errors
- Application of wrong tax rates
- Schedules not attached
- Other reasons:

Name of Officer Designation

Signature Date

NOTES:**The return**

The form asks for details of your income under the Income Tax Act, 2004.

The return consists of eight parts: Part I General Information/Entity's Particulars, Part II Computation of Income and Tax, Part III: Financial Information on The Entity's Business (Other than Agricultural Business), Part IV: Financial Information on the Entity's Business (Agricultural Business), Part V: Financial Information on the Entity's Business (Repatriated Income), Part VI: Balance Sheet Information, Part VII: Other Information (Transactions Between Related Persons), Part VIII: Information on the Entity.

The return consists of Income and Tax Calculation, declaration, shareholders and financial information pages. There are other "supplementary" pages for some types of income. For example there are supplementary pages for calculation of income of charitable organizations, gain from realization of shares and securities in a corporation and gains on realization of interest in land and buildings, shipping profits and incidental services offered by nonresident persons without domestic permanent establishment. There are also supplementary pages on calculation of income from mining, general insurance business and life insurance business. Supplementary pages which apply to you that are not incorporated in the return may be obtained on request from the nearest TRA office or accessed from TRA Website www.tra.go.tz. Ignore supplementary pages issued which do not apply to you for the year of income.

The return of income of an entity is to be completed by the Managing Director, General Manager or other Principal Officer of the entity and shall be certified by a Certified Public Accountant in public practice. The return of income of a partnership is to be completed by the resident managing partner or where no partner is resident in United Republic by the attorney agent, manager or factor of the partnership resident in United Republic.

If you have any difficulty in completing this return you are requested to contact your nearest TRA Office.

Schedules required to be attached with the return:-

- Computation for depreciation allowance of depreciable assets
- Computation of non-allowable expenses, to include such expenses like
 - ❖ Contribution to charitable organizations in excess of 2% of entities' income from business
 - ❖ Interest denied under Section 12(3) of the Income Tax Act, 2004 (Chapter 332)
 - ❖ Expenditure on improvement disallowed under Section 14 of the Income Tax Act, 2004
 - ❖ Capital expenditure other than capital allowance on depreciable assets
 - ❖ Consumption expenditure
 - ❖ Excluded expenditure

Charge of Tax

Income tax shall be charged and is payable for each year of income by every person:

- a) who has total income
- b) who has a domestic permanent establishment that has repatriated income.
- c) who receives a final withholding payment

Total income of an entity

The total income of an entity is the sum of the entity's chargeable income for the year of income from each, business and investment.

Chargeable income of an entity

The chargeable income of an entity for a year of income shall be:

- a) in the case of a resident entity, the entity's income irrespective of the source (worldwide income),
- b) In the case of a non-resident entity, the entity's income sourced in the United Republic.

Calculation of income or loss

An entity shall calculate income or loss that has a source in the United Republic separately from any income or loss that has a foreign source. An entity's foreign source of income (or loss) shall be calculated as the difference between worldwide income (or loss) and income (or loss) that has a source in the United Republic.

Alternative Minimum Tax

Where the entity makes a loss for the year of income and other two prior consecutive years, it is chargeable to alternative minimum tax at the third consecutive year at the rate specified below. This applies to loss attributable to tax incentives and shall apply to entity's business only.

Note that only positive figures shall be inserted in any column; neither negative sign nor brackets shall be used when inserting such loss figures.

Deduction for loss

In calculating the income of an Entity (other than a partnership or a foreign permanent establishment) from a business or an investment for a year of income there shall be deducted:

- a) any unrelieved loss of the entity from any other business or investment;
- b) any unrelieved loss of a previous year of income of the entity from any business or investment;

For the purpose of deduction for loss, an Entity may deduct any unrelieved loss:-

- a) in the case of a foreign sourced loss from an investment only in calculating the entity's foreign source investment income;
- b) in the case of other losses from an investment only in calculating the entity's income from an investment; and

**CAMARA EDUCATION
TANZANIA**

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2019**



PROBS ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS IN PUBLIC PRACTICE,
P.O. Box 60048,
Pamoja Complex, Mwai Kibaki Rd, Mikocheni
TEL NO: +255 767 553342
DAR ES SALAAM, TANZANIA



CAMARA EDUCATION TANZA
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2019

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CAMARA EDUCATION TANZANIA
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 201

BOARD MEMBERS' REPORT

1.0 EXECUTIVE SUMMARY

This report covers the financial year that began 01st January 2019 and ended 31st December 2019. The executive summary covers in brief the summary of achieved performance results during the financial year ended 31st December 2019. The achieved performance of the organization has implication on financial expenditure for various activities and operations that were undertaken during the period under review. During the year 2019 the organization has been able to perform some activities as planned before. This part summarizes the achieved performance as follows:

2.0 INTRODUCTION

In accordance with the requirements of the Non-Government Organization Act, CAP 212 Act no 12 of 2002, section 29 (1) b and Constitution of Camara Education Tanzania article 30 to prepare Annual Financial Statements for the year ended 31st December, 2019 to disclose the financial affairs of the Camara Education Tanzania.

3.0 ESTABLISHMENT OF THE ORGANIZATION

CAMARA Education Tanzania is a Non-Government institution which was established on 22nd January 2013 with registration number NGO/00006076 in the United Republic of Tanzania, under the Non-Government Organization Act, CAP 212 Act no 12 OF 2002. The organization office is located at House 20, Plot no.59 Ursino Street, Mikocheni area, Kinondoni district. It is a sister organization of CAMARA Education Limited from Ireland.

3.1 Vision

The vision statement of the Organization shall be quality education to all Tanzanians.

3.2 Mission

The mission statement of the organization shall be to offer and support in terms of social and economic welfare to vulnerable population for a better chance to live a better life by providing school fees to the needs, social support to access social services and initial self-help project equipping them with knowledge, attitudes, behavioral skills and confidence needed to address and combat immediate challenges or problems of the society.

3.3 Objectives

- To educate and provide social, moral and psychological support to Tanzanians.
- To address the challenges facing the education system in Tanzania such as ignorance, diseases, stigmatization.
- To effectively use unsupervised time for vulnerable society to participate in order to evade them from maladaptive behaviors engaging in sexual behavior and drug abuse.
- To cooperate with National and International organs in educating the targeted group and all related matters.
- The organization shall promote and advance programmers, services, and resources that will bring about the acquisitions of self-reliance and happy life for the vulnerable group of the Tanzania society.
- Integrate Camara Education Tanzania programmers into already existing educational, and community response to Education crisis, leisure activity structures and systems in Tanzania.
- To use Camara Education Tanzania programs to disseminate knowledge and skills to address the immediate problems in society in relation to gender including prioritizing girls and women in targeted groups.



3.4 Guiding Theme of Camara
Real impact through technology

3.5 Core Values

- Committed: We deliver results
- Caring: We care for our people and those we serve
- Creative: We innovate to solve problems
- Collaborative: We achieve more by working together

3.6 Key activities

The principal activity of the Organization is that of providing education and work hand in hand with the Ministry of Education.

4.0 ORGANIZATION STRUCTURE AND GOVERNING ORGAN

4.1 Organization structure

Camara Education Tanzania Organization Structure is composed of the office bearers, Board Members at the top, Chief Executive Officer who is assisted by Departmental Managers who are assisted by support staff and Volunteers. Additional staff is hired based on projects available during the year.



CAMARA EDUCATION TANZANI
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2019

4.2 Office Bearers

The office bearers of the organization are elected by general meeting among members of the organization to hold the post for three years. The office bearers may be re-elected for only another period of three years. During the year ended 31st December 2019, the following are office bearers of the organization

No.	Name	Position
1	Anita Denise Mcwilliams	Chairperson
2	Kizito Ndunguru	Secretary
3	Frank Lehmann	Treasurer

Under Article 2 (a) of constitution, Office bearer; means any person who is the chairman or deputy chairman or secretary or treasurer of the organization or who is a member of the organization who holds in such organization any office or position.

4.3 Board members

The board members or the board are formed by the office bearers of the organization and the leaders of the various departments of the organization.

The board is supposed to hold the office for the tenure of three years until the next annual general meetings and may be elected for tenure of three years only.

The organization members for the year ended 31st December 2019 were:

NAME	POSITION	SEX	NATIONALITY	YEAR OF APPOINTMENT	RETIREMENT YEAR
Frank Lehmann	Treasurer	M	German	2013	
Kizito Ndunguru	Secretary	M	Tanzanian	2013	
Anita Denis Mcwilliams	Chairperson	F	Irish	2019	

The functions and duties of the board have been explained in article 21 of the CAMARA education Tanzania Constitution and include the following:

- The Board Members are responsible for the management of the daily affairs of the organization within the framework of the laws of the United Republic of Tanzania.
- To sanction all the revenues and disbursements.
- To draw up master plans for implementing the projects of the organization and report achievements and failures to the annual general meeting
- To approve all membership and application to the organization
- The board has the power to suspend office bearers of the organization

5.0 LABOUR RELATIONS AND EMPLOYEE WELFARE

5.1 Staff Composition

The number of employees of the Company during the year 2019 was 12 which include 5 females and 7 males. The employment policy at the organization takes into account gender balance in order to encourage qualified female candidates to join the organization. The organization encourages the female candidates to apply for employment when we announce the vacancy.



CAMARA EDUCATION TANZANIA
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2019

5.2 Human Resource Development and Training

The Organization is in the process of building employee capacity. This will be done through re-evaluation of current staff and creating or adjusting roles and job descriptions. Hiring more staff that are qualified and competent to improve efficiency and quality of work. The Organization also has future plans to train staff so that they can speed up with current technology.

5.3 Health Policy

The Organization provides medical services to its employees' members through NHIF Scheme beginning 1st October 2015. The Organization also grants leave when the employee is sick. This is not part of 28 days leave per year granted as per Tanzania Labour law.

6.0 FINANCIAL PERFORMANCE OVERVIEW FOR THE YEAR 31ST DEC 2019

Source of the organization income

Since the function of the organization is to support education, the organization also acquired Personal computers and laptops from sister company i.e Camara Education Tanzania and sold them in subsidiary price to education institutes. This is one of the sources of income of the organization. Other sources of income are grant received.

PARTICULARS	31 DEC 2019	31 DEC 2018
PC Sales	143,388,775	174,240,941
Laptop Sales	175,039,400	111,039,467
Website Sales	-	350,000
Teachers Training Sales	-	2,303,463
Other sales	292,720,088	93,287,562
Exchange rate gain/loss	12,089,292	3,523,255
Headley Trust Project	-	14,876,935
Disposal of Fixed Assets(Gain)	-	52,167
Dayse Project Income	5,891,190	-
IKN1 project costs	34,725,692	-
TOTAL	663,854,437	399,673,789

Surplus/ (Deficit)

The Organization has cost of sales of Tsh 145,709,212 and Operating expenses of Tsh 583,104,618 which lead to a deficit of TSh 64,959,392.43 for the year ended 31st December 2019.

7.0 DIRECTORS RESPONSIBILITY ON OFFICE BEARERS

The office bearers are responsible for the maintenance of adequate accounting records and the preparation, and integrity of the financial statements and the related information. The auditors are responsible to report on the fair presentation of the financial statements. The financial statements have been prepared in accordance with International Accounting Standards.

The office bearers are also responsible for the Organization's systems of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the office bearers to indicate that any material breakdown in the functioning of the procedures and systems has occurred during the year under review. During the year under review there was no material breakdown in the internal control systems.



CAMARA EDUCATION TA
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2019

8.0 INTERNAL CONTROL SYSTEM

The internal controls implemented by the organization are adhered to and we look forward to implementing more controls as need be to enhance the effectiveness and efficiency of our operations.

9.0 GOING CONCERN STATUS

The annual financial statements have been prepared on a going concern basis, since the members have every reason to believe that the organization has the ability to continue as a going concern. The company has a plan in association with stakeholders as mentioned in note 7 above. This will enable the organization to continue its operation and offer services to Tanzania to meet its objectives.

10.0 RELATED PARTY TRANSACTIONS

The key management personnel, as defined by IAS 24 *Related Party Disclosure*, are the members of the Board and Management i.e office bearers. During the year which ended in 31st December 2019 there are no related party transactions, related to members.

The Organization also has the assistance from the sister company, Camara Education Limited during the year ended 31st December 2019.

11.0 ORGANIZATION AUDITORS

Probs Associates – Certified Public Accountants in Public Practice were appointed to audit Financial Statements for the ended 31st December 2019 on 16 July 2019.

12.0 CONCLUSION

On behalf of the office bearers, Members and all staff, I would like to express our sincere appreciation to all stakeholders for the financial and material support which contributed to the accomplishment of the organization's plans and programmes during the year under report.

I also wish to appreciate the role played by our sister Organization Camara Education Limited for the continued support in terms of consultancy and training.

Finally, I would like to congratulate the Management team and all staff for the achievements attained through hard work, commitment and loyalty to ideas of organization's mission and vision. I believe that all employees will rise to the occasion of making this organization a role model of excellence in the development of quality education in Tanzania. It is my expectation that every employee will strive to work even harder in the years ahead in realizing our medium term strategic plan objectives.



Chairperson



Secretary



CAMARA EDUCATION TANZ
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2019

STATEMENT OF OFFICE BEARERS' RESPONSIBILITIES

The office bearers are required in terms of the Non-Governmental Organization Act, 2002, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the organization as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The office bearers acknowledge that they are ultimately responsible for the system of internal financial control established by the organization and place considerable importance on maintaining a strong control environment.

To enable the office bearers to meet these responsibilities, the office bearers' sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the organization and all employees are required to maintain the highest ethical standards in ensuring the organization's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the organization is on identifying, assessing, managing and monitoring all known forms of risk across the organization. While operating risk cannot be fully eliminated, the organization endeavors to minimize it by ensuring that appropriate infrastructure, controls, systems and ethical behavior are applied and managed within predetermined procedures and constraints.

The office bearers are of the opinion, based on the information and explanations given by management that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The office bearers have reviewed the organization's cash flow forecast for the year to 31 December, 2019 and, in the light of this review and the current financial position, they are satisfied that the organization has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the organization's financial statements. The financial statements have been examined by the organization's external auditors and their report

The financial statements set out which have been prepared on the going concern basis, were approved by the board members on the date of this report and were signed on its behalf by:



.....
Chief Management Advisor



.....
Operations Manager



CAMARA EDUCATION TANZANIA
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2019

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 Consultant/Accountant responsible for the preparation of financial statements of the entity concerned.

It is the duty of a Professional Accountant to assist the office bearers to discharge the responsibility of preparing financial statements of an entity showing true and fair view of the entity 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 office bearers as under Office Bearers Responsibility statement on an earlier page.

I ANTHONY A. KOMBA... being the consultant/Accountant of **Camara Education Tanzania** hereby acknowledge my responsibility of ensuring that financial statements for the year ended 31st December 2019 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** as on that date and that they have been prepared based on properly maintained financial records

Signed by ANTHONY A. KOMBA
Signature: [Signature]
Position: ACCOUNTANT
NBAA Membership No.: ACPA 1265
Date: 29.06.2020





PROBS ASSOCIATES

Certified Public Accountants

MOB: +255 767 99 33 42
Email: info@probs-associates.com
Website: www.probs-associates.com

Pamoja Complex, Mwanani Beach
Mwai Kibaki Road, Mikochuni
P.O. BOX 60048
Dar es Salaam.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMARA EDUCATION TANZANIA

Introduction

We have audited the financial statements of the CAMARA EDUCATION TANZANIA set out on pages 9 to 12 which comprise the statement of financial position as at 31st December, 2019 and the statement of comprehensive income for the year then ended, statement of cash flows for the year then ended and notes to the financial statements, which include a summary of significant accounting policies.

Opinion

In our opinion, the Company's financial statements give a true and fair view of the financial position of CAMARA EDUCATION TANZANIA as at 31st December, 2019 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Financial Reporting Standards (IFRS). 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.

Independence

We are independent of the CAMARA EDUCATION TANZANIA in accordance with the International Ethics Standards Board 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 Company's financial statements of the current period. 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. In this regard there were none to report.

Other information

The owners are responsible for the other information. The other information comprises owners' report but does not include the CAMARA EDUCATION TANZANIA financial statements and our auditor's report thereon.

Our opinion on the CAMARA EDUCATION TANZANIA'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 CAMARA EDUCATION TANZANIA'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 CAMARA EDUCATION TANZANIA'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 owners for the CAMARA EDUCATION TANZANIA's financial statements

The owners are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS) and for such internal control as the owners determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The owners are responsible for overseeing the CAMARA EDUCATION TANZANIA's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the CAMARA EDUCATION TANZANIA'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 CAMARA EDUCATION TANZANIA'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:

- i. Identify and assess the risks of material misstatement of the CAMARA EDUCATION TANZANIA'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.

- ii. 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 the CAMARA EDUCATION TANZANIA's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the owners.
- iv. Conclude on the appropriateness of the owners' 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 CAMARA EDUCATION TANZANIA's ability to continue as a going concern. In case we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the CAMARA EDUCATION TANZANIA'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 the CAMARA EDUCATION TANZANIA to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the CAMARA EDUCATION TANZANIA's financial statements, including the disclosures, and whether the CAMARA EDUCATION TANZANIA's financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with the Head of Finance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identified during our audit. This report, including the opinion, has been prepared for, and only for, the CAMARA EDUCATION TANZANIA's members as a body in accordance with the International Financial Reporting Standards (IFRS) and not for other purposes.

For and on behalf of Probs Associates



CPA Optatus I. M. Mungu
Partner
Certified Public Accountants
Dar es salaam, Tanzania



Date: 30th June, 2020

CAMARA EDUCATION TANZANIA
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2019

STATEMENT OF INCOME AND EXPENDITURE AS 31 DECEMBER, 2018

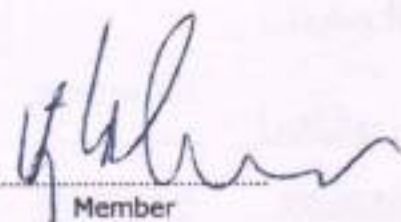
	Note	2019	2018
	s	Amounts (in TZS)	Amounts (in TZS)
Revenue / Sales	1	663,854,437	399,673,789
Less: Cost of sales	2	<u>(145,709,212)</u>	<u>(21,806,182)</u>
Gross Income		518,145,225	377,867,607
Less: Operating Expenses			
Administrative Expenses	3	(476,219,556)	(451,070,158)
Project Expenses	4	<u>(106,885,062)</u>	<u>(30,061,265)</u>
Total Operating Expenses		<u>(583,104,618)</u>	<u>(481,131,423)</u>
Deficit for the year		<u>(64,959,392)</u>	<u>(103,263,816)</u>



.....
Chairperson

6/15/2020

.....
Date



.....
Member

11.6.2020

.....
Date



CAMARA EDUCATION TANZANIA
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2019

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2019

	Notes	2019 Amounts (in TZS)	2018 Amounts (in TZS)
ASSETS			
Non-current assets			
Property, Plant & Equipment	11	9,991,841	8,379,188
		<u>9,991,841</u>	<u>8,379,188</u>
Current assets			
Inventory		69,300,516	70,331,293
Good in Transit		41,275,600	-
Account Receivables		757,015	18,281,460
Cash & Cash equivalents		43,422,491	121,413,593
Rent Prepayment		5,194,999	9,088,200
Income Tax Assets		-	28,329,758
Total current assets		<u>159,950,621</u>	<u>247,444,304</u>
TOTAL ASSETS		<u>169,942,463</u>	<u>255,823,492</u>
EQUITY & LIABILITIES			
Equity:			
Surplus/(Deficit) for the year from Project		(64,959,392)	(103,263,816)
Surplus/(Deficit) Brought forward		<u>(648,164,194)</u>	<u>(544,900,378)</u>
Total Capital and Reserves		(713,123,586)	(648,164,194)
Capital Grand		-	-
TRA Taxes Payable (PAYE, SDL, WCL) Camara Education Limited		357,686	-
Accruals		-	(122,946,268)
CEL Debts/payables		882,708,363	-
Deferred Income		-	<u>1,026,933,954</u>
Total Liabilities		<u>883,066,049</u>	<u>903,987,686</u>
TOTAL EQUITY & LIABILITIES		<u>169,942,463</u>	<u>255,823,492</u>



.....
Chairperson
6/15/2020
.....
Date




.....
Member
11.6.2020
.....
Date



CAMARA EDUCATION TANZANIA
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2019

STATEMENT OF RETAINED EARNING AS AT 31 DECEMBER, 2019

	<u>Capital Amounts (in TZS)</u>	<u>Retained Earnings Amounts (in TZS)</u>	<u>Total Amounts (in TZS)</u>
2019			
At start of the year	28,166,260	(676,330,454)	(648,164,194)
Surplus/ (Deficit) for the year	-	(64,959,392)	(64,959,392)
Balance as at close of the year	<u>28,166,260</u>	<u>(741,289,846)</u>	<u>(713,123,586)</u>
2018			
At start of the year	28,166,260.00	(573,066,638)	(544,900,378)
Surplus/ (Deficit) for the year	-	(103,263,816)	(103,263,816)
Balance as at close of the year	<u>28,166,260</u>	<u>(676,330,454)</u>	<u>(648,164,194)</u>



 Chairperson

6/15/2020

 Date



 Member

M. 06. 2020

 Date



CAMARA EDUCATION TANZANIA
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2019

STATEMENT OF CASH FLOWS AS AT 31 DECEMBER, 2019

	2019 Amounts (in TZS)	2018 Amounts (in TZS)
Cash flow from Operating Activities		
Surplus/(Deficit) before Tax	(64,959,392)	(103,263,816)
Adjustment for:		
Add back: Depreciation on Property, Plant & Equipment	5,154,878	4,767,651
Gain/(Loss) on disposal of Non-Current Asset	-	52,167
Operating profit before working capital changes	(59,804,515)	(98,443,998)
Changes in working capital:		
Increase/Decrease in inventory	1,030,777	50,188,507
Increase/Decrease in Goods in Transit	(41,275,600)	
Increase/Decrease in accounts receivables	17,524,445	-
Increase/Decrease in (PAYE, SDL, WCF) payables	357,686	27,521,249
Increase/Decrease in accounts payables CEL	122,946,268	22,519,384
Increase/Decrease in Accrual		(17,267,708)
Increase/Decrease in Income Tax Assets	28,274,881	
	(1,026,933,954)	
Increase/Decrease in Deferred Income		
Increase/Decrease CEL Debts/payables	882,708,363	
Increase/Decrease in prepaid Rent	3,893,201	43,989,563
Cash(used in)/generated from operations	(71,278,448)	26,643,982
Adjustment on TRA tax		(23,229,758)
Cash flow used/generated from operating activities		(95,029,776)
Less: Tax paid in advance	(5,100,000)	5,100,000
Add Tax Assets		
Adjusted to cash flows	(76,378,448)	(100,129,776)
Net cash generated operating activities	(76,378,448))
Investing Activities		
Acquisition of Properties, Plant and Equipment	(1,612,653)	-
Proceeds from Disposal of Assets/PPE	-	-
Net cash generated from investing activities	(1,612,653)	-
Financing Activities		
Capital injected		-
Loan repayments to Directors		-
Net cash generated from financing activities	-	-
		(100,129,776)
(Decrease)/Increase in cash and cash equivalent	(77,991,101))



CAMARA EDUCATION TANZANIA
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2019

Movement in cash and cash equivalents

At start of the year	121,413,592	221,543,368
(Decrease)/Increase	<u>(77,991,101)</u>	<u>(100,129,776)</u>
At end of the year	<u>43,422,491</u>	<u>121,413,592</u>

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER, 2019

1. ORGANIZATION INFORMATION

The financial statements are of Camara Education Tanzania for the year ended 31 December 2019. It is incorporated under Non – Governmental Organization Act, CAP 212 Act no 12 of 2002 with certificate issued January 22, 2013.

2. BASIS OF PREPARATION

The financial statements are prepared in accordance with International Financial Reporting Standard. (IFRS) and have been prepared on the accrual basis of accounting. The financial Statement are presented in Tanzanian Shillings and rounded to the nearest thousands. Except when otherwise indicated.

2.2 New and amended standards and interpretations

The accounting policies adopted are consistent with those used in the previous year. The following new and amended standards and interpretations that became effective for Camara during the year did not have any impact on the accounting policies, financial position or performance of Camara Education Tanzania:

- a. IFRS 14 Regulatory Deferral Accounts
- b. Amendments to IFRS 11 Joint Arrangements: Accounting for Acquisitions of Interests
- c. Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortization
- d. Amendments to IAS 16 and IAS 41 Agriculture: Bearer Plants
- e. Amendments to IAS 27: Equity Method in Separate Financial Statements
- f. Annual Improvements 2012-2014 Cycle:
 - IFRS 5 Non-current Assets Held for Sale and Discontinued Operations
 - IFRS 7 Financial Instruments: Disclosures
 - IAS 19 Employee Benefits
 - IAS 34 Interim Financial Reporting
 - Amendments to IAS 1 Disclosure Initiative



2.3 Standards and interpretations issued or revised but were not effective for the financial year ended 31 December 2019

Standards issued but not yet effective up to the date of issuance of the Organization's financial Statements are described below. This description is of standards and interpretations issued, which the Company reasonably expects to be applicable at a future date. The Company intends to adopt those standards when they become effective. The Company is still assessing the possible impact.

- IFRS 9 Financial Instruments (Effective 1 Jan 2019)
- IFRS 15 Revenue from Contracts with Customers (Effective 1 Jan 2019)
- IFRS 16 Leases (Effective 1 Jan 2019)

The other new and amended standards that have been issued but are not yet effective are not expected to have a significant impact on the financial statements of Camara Education Tanzania

a) Income

Grant monies from donors and interest on bank deposits are recognized on receipt basis. Non-Project grants are credited to equity whereas Grants related to revenue expenditure are credited to income statements in the same period in which the revenue expenditure to which

CAMARA EDUCATION TANZANIA
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2019

they relate is charged. Project Funds earmarked for the next accounting period following the year of receipt to the extent not utilized are credited to the current liabilities under the deferred income component.

Grants are not recognized until there is reasonable assurance that Camara Education Tanzania will comply with the conditions attaching to them and the grants will be received. Grants whose primary condition is that the Camara Education Tanzania should purchase, construct or otherwise acquire non-current assets are recognized as deferred income in the statement of financial position and transferred to the statement of Income on a systematic and rational basis over the useful lives of the related assets. Other grants are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to Camara Education Tanzania with no future related costs are recognized in the Income Statement in the period in which they become receivable.

b) Expense recognition

The effects of expenses are recognized when they occur (and not as cash or its equivalent is paid) and they are recorded in the accounting records and reported in the financial statements of the periods to which they relate.

c) Cash and cash equivalents

Cash and bank balances in the statement of financial position comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, and is measured at amortized cost. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents and financial investments with maturity of three months or less.

d) Advances, prepaid expenses, deposits and other receivables

Advances, prepaid expenses and deposits consist of funds provided to vendors and employees to meet future obligations. In addition, advances are made to employees to cover travel expenses.

Other receivables represent miscellaneous receivables not occurring through grant activity.

e) Provision

Provisions are made when the Camara Education Tanzania has a present obligation, as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate for the amount of the obligation can be made for the obligation.

Purchase orders raised are provided for as commitments at the end of reporting period.

f) Plant, Property and equipment

Items of property and equipment are stated at revalued amount/cost less accumulated depreciation and impairment losses.

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 motor vehicles and equipment have different useful lives, they are accounted for as separate items (major components) of motor vehicles and equipment.

Gains and losses on disposal of an item of motor vehicles and equipment are determined by comparing the proceeds from disposal with the carrying amount of motor vehicles and equipment and are recognized net within the income statement.



CAMARA EDUCATION TANZANIA
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2019

ii) Subsequent expenditure

The cost of replacing part of an item of motor vehicles 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 motor vehicles and equipment are recognized in the income statement as incurred.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure including internally generated brands is recognized in profit or loss as incurred.

Depreciation is calculated on a straight line basis, at monthly rates estimated to write off carrying values of the property and equipment over their expected useful lives. The estimated useful lives in years are as follows:

Item	Year
Office Equipment	20%
Furniture & Fittings	20%
Computers	25%
EFD Machine	100%

g) Foreign currency translation

The functional currency of these financial statements is Tanzanian Shilling. Foreign currency Transactions are translated at the exchange rates ruling of transaction date. The aggregate gains or losses from translations to functional currency are included in the statement of financial performance.

Monetary assets and liabilities denominated in foreign currency are translated into TZS using the exchange rate prevailing at the balance sheet date.

h) Taxation

Camara Education Tanzania is exempted from Corporate Tax under the Income Tax Act of 2004 subject to obtaining tax ruling from the Commissioner General. However, other taxes such as Pay As You Earn, Skills and Development Levy, Withholding tax on services and rent, stamp duty, etc. are not exempted and are supposed to be paid.

i) Leases

Leases where Camara Education Tanzania does not receive substantially all the risks and benefits of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental expenses. Contingent rents are recognized as expenses in the period in which they are incurred.

l) Investment Securities (Investment in shares)

Camara Education Tanzania classifies its investment in shares (if any) as available for sale investments. These investments are initially carried at cost. After initial recognition, investment in shares are measured at fair value with gain or losses being recognized as a separate component of equity until the investment is derecognized or until the investment is determined to be impaired at which time the cumulative gains or losses previously reported in equity is included in the Statement of financial performance. The fair value of these investments is determined using valuation techniques such as recent arm's length market transactions and reference to the current market value of another instrument, which is substantially the same. Dividends on available-for-sale equity instruments are recognized in the statement of financial performance when Camara's right to receive payment is established.



CAMARA EDUCATION TANZANIA
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 20

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

m) Financial Instruments – initial recognition and subsequent measurement

Financial assets

Initial recognition and measurement

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Camara determines the classification of its financial assets at initial recognition.

All financial assets are recognized initially at fair value plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that Camara commits to purchase or sell the asset.

Camara's financial assets include cash and short-term deposits and other receivables.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follow:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. This category includes derivative financial instruments entered into by Camara that are not designated as hedging instruments in hedge relationships as defined by IAS 39.

m) Financial Instruments – initial recognition and subsequent measurement

Financial assets at fair value through profit or loss

Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit and loss are carried in the statement of financial position at fair value with changes in fair value recognized in finance income or finance cost in the statement of financial performance.

Camara Education Tanzania has not designated any financial assets upon initial recognition as at fair value through profit or loss.

Camara Education Tanzania evaluated its financial assets at fair value through profit and loss (held for trading) whether the intent to sell them in the near term is still appropriate. When Camara Education Tanzania is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable

Future significantly changes, the Camara Education Tanzania may elect to reclassify these financial assets in rare circumstances. The reclassification to loans and receivables, available-for-sale or held to maturity

Depends on the nature of the asset. This evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation.

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate method (EIR), less impairment.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance



CAMARA EDUCATION TANZANI

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2019

income in the statement of financial performance. The losses arising from impairment are recognized in the statement of financial performance in finance costs

De-recognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

The rights to receive cash flows from the asset have expired, Camara Education Tanzania has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(a) Camara Education Tanzania has transferred substantially all the risks and rewards of the asset, or

(b) Camara has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When Camara Education Tanzania has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Camara Education Tanzania continuing involvement in the asset.

In that case, Camara Education Tanzania also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Camara Education Tanzania has retained continuing involvement that takes the form of a guarantee over the transferred asset, is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that Camara Education Tanzania could be required to repay.

Financial Liability

Initial recognition and measurement

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, and loans and borrowings. Camara Education Tanzania determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

Camara Education Tanzania financial liabilities include trade and other payables, and tax liabilities.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by Camara that are not designated as hedging instruments in hedge relationships as defined by IAS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.



4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

Financial liabilities at fair value through profit or loss

Gains or losses on liabilities held for trading are recognized in the statement of financial Performance. Camara Education Tanzania has not designated any financial liabilities upon initial recognition as at fair value through profit or loss.

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including experience of future events that are believed to be reasonable under the circumstances.

Useful lives of Equipment and intangible assets

Critical estimates are made by management in determining the useful lives and residual values to equipment based on the intended use of the assets and the economic lives of those assets. Subsequent changes in circumstances such as technological advances or prospective utilization of the assets concerned could result in the actual useful lives or residual values differing from initial estimates.



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NOTES ON FINANCIAL STATEMENTS

	2019 AMOUNT (In TSH)	2018 AMOUNT (In TSH)
1 REVENUE/ SALES		
PC Sales	143,388,775	174,240,941
Laptop Sales	175,039,400	111,039,467
Website Sales	-	350,000
Teachers Training Sales	-	2,303,463
Other sales	292,720,088	93,287,562
Exchange rate gain/loss	12,089,292	3,523,255
Headly Trust Project	-	14,876,935
Disposal of Fixed Assets(Gain)	-	52,167
Dayse Project Income	5,891,190	-
IKN1 project costs	34,725,692	-
	<u>663,854,437</u>	<u>399,673,789</u>
2 Cost of Sales		
Opening stock	70,331,293	20,212,786
value of stock received during the year		
Custom and Excise	32,726,027	23,546,734
Purchases	23,053,320	1,274,400
Training costs	640,000	8,179,000
Installation Costs	1,495,000	660,000
Maintenance and Warranty costs	1,469,000	3,879,274
other Direct costs	78,493,899	34,385,280
	<u>208,208,539</u>	<u>92,137,474</u>
Less: Closing stock	<u>-62,499,327</u>	<u>(70,331,293)</u>
	145,709,21	
Cost of Good Sales	<u>2</u>	<u>21,806,181</u>
3 Administrative Expenses		
Staff Salaries	352,153,208	269,541,771
Rent	45,134,647	48,028,763
Utilities (Electricity, water, Generator fuel,etc)	2,719,194	4,774,042
Repair	15,000	20,000
Printing and stationery	1,020,000	1,618,850
Office Expenses	4,102,200	10,326,600
Telephone and Internet	2,874,000	1,737,500
Volunteer allowances	2,254,000	1,369,227
Bank charges	12,185,189	2,488,018



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Food and Beverages	1,650,100	6,851,800
Transport costs (local)	805,000	1,865,400
Security	10,738,092	16,992,000
Levies	1,426,949	1,739,332
Legal fees	4,144,875	13,101,625
Annual Return fee	-	905,600
Sales & Marketing costs	13,099,400	16,226,000
Reimbursement of costs CEL license	9,906,904	3,235,000
Accounting , Audit, Other Professional fees	2,500,000	2,726,297
Depreciation charge	4,450,817	4,767,651
Monitoring & Evaluation	1,054,000	240,000
Reimbursement of costs CEL	-	42,514,682
Sales Discount	2,650	
Insurance	182,520	
Staff Training	864,000	
General Expenses	2,936,810	
	<u>476,219,556</u>	<u>451,070,158</u>
4 Project Expenses		
I knowledge inception	-	21,131,845
I knowledge inception costs		1,701,500
I knowledge 2-warranty		110,000
I Knowledge admin		538,322
Head Trust-Project Expenses		6,579,598
Headly Trust	5,592,188	
DAYSE PROJECT	3,300,000	
UCDVO Expenses	25,305,673	
Discovery Project-Expenses	72,687,201	
	<u>106,885,062</u>	<u>30,061,265</u>
5 Account Receivables		
Sales Ledger Control	757,015	3,729,960
Benedict Mfoi		14,551,500
	<u>757,015</u>	<u>18,281,460</u>
6 Account Payables		
Camara Education Limited (CEL)	-	<u>(122,946,268)</u>
	-	<u>(122,946,268)</u>
7 Cash & Cash Equivalents		
CRDB Bank (TZS Account)-HUB	34,411,016	7,429,160
CRDB Bank (TZS Account)-INK	-	28,071
CRDB Bank (USD Account)	8,671,484	113,519,461
Petty Cash	339,991	436,901
	<u>43,422,491</u>	<u>121,413,593</u>



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8 Related Party Transaction

Reimbursement of costs CEL License	-	3,235,000
Reimbursement of costs- CEL	-	42,514,682
		45,749,682

9 Deferred Income	-	1,026,933,954
10 Camara Education Limited	-	(122,946,268)
11 CEL Debts/payables	882,708,363	-



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2019.

12. PROPERTY, PLANT AND EQUIPMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

	Furniture & Fittings TZS	Computers & Accessories TZS	Office Equipment TZS	TOTAL TZS
Costs				
at 1 January 2019	2,130,000.00	10,788,389.00	3,926,100.00	16,844,489.00
Additions	4,061,100.00	-		4,061,100.00
Disposals	-	-		-
As at 31 December 2019	6,191,100.0	10,788,389.0	3,926,100.0	20,905,589.0
	0	0	0	0
Accumulated Depreciation				
at 1 January 2019	1,491,333.00	5,394,194.00	1,570,440.00	8,455,967.00
Less: Over depreciated opening balance		(2,697,097.00)		(2,697,097.00)
Charge for the period	773,887.50	3,595,770.05	785,220.00	5,154,877.55
As at 31 December 2019	2,265,220.5	6,292,867.05	2,355,660.0	10,913,747.5
	0	0	0	5
Net Book Value				
31 December 2019	3,925,879.5	4,495,521.95	1,570,440.0	9,991,841.45
	0	0	0	0



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The costs incurred by related organization CAMARA Education Limited from Ireland. The amount needs to be refunded to that organization by CAMARA Education Tanzania.

13. GOING CONCERN

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realization of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of the business.

14. COMPARATIVES

Where necessary, comparative figures have been reclassified to conform to changes in presentation in the current year

