

Camara Education Tanzania
(Registration number 000NGO700006076)
Financial statements
for the year ended December 31, 2020

Camara Education Tanzania

(Registration number 000NGO700006076)

Financial Statements for the year ended December 31, 2020

GENERAL INFORMATION

Country of incorporation and domicile	Tanzania, United Republic of
Nature of business and principal activities	the principal activities of the organization are the Provision and training teachers, schools and educational Institutions.
Office bearers	Cormac Lynch Aidan Tallon Kizito Ndunguru
Registered office	Plot No. 43 St. Placidus House, Kurasini Dar es Salaam, Tanzania
Bankers	CRDB Bank
Auditors	Probs Associates Certified Public Accountants in Public Practice Dar Es Salaam
Registration number	000NGO700006076

Camara Education Tanzania

(Registration number 000NGO700006076)

Financial Statements for the year ended December 31, 2020

Office Bearers' Responsibilities and Approval

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The reports and statements set out below comprise the financial statements presented to the members:

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Office Bearers' Responsibilities and Approval

The members are required by 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 auditor's is 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 members acknowledge that they are ultimately responsible for the system of internal financial control established by the organization and place considerable importance on a strong control environment. To enable the members to meet these responsibilities, the members set 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 members 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 members have reviewed the organization's cash flow forecast for the year to December 31, 2020 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 is presented on pages 4 to 5.

The financial statements set out on pages 8 to 15, which have been prepared on the going concern basis, were approved by the members on the date of this statement and were signed on its behalf by:

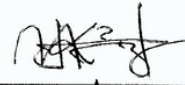
Member

A. Tello

Date

23. SEPTEMBER 2021

Member



Date

28/9/2021

Camara Education Tanzania

(Registration number 000NGO700006076)

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HEAD OF FINANCE DECLARATION ON PREPARATION OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2020

According to the powers conferred under the Auditors and Accountants (Registration) Act. No. 33 of 1972 (which established the National Board of Accountants and Auditors –NBAA), which has been amended by Act No. 2 of 1995, the financial statements of any entity need to be accompanied by a Statement of Declaration issued by the professional accountant responsible for the preparation of financial statements of the entity concerned.


It is the duty of a professional accountant to assist the Board of Directors in discharging the responsibility of preparing financial statements of an entity showing true and fair view position of the entity in accordance with International Financial Reporting Standards (IFRSs) and all other statutory reporting requirements. While discharging this duty which is confirmed in the following paragraph, the Law maintains that the full legal responsibility for financial statements rests with the Board of Directors as evidenced under the statement of directors' responsibilities on an earlier page.

I, Alex Alphonse, being the professional accountant responsible for preparation of the financial statements, hereby acknowledge my responsibility of ensuring that financial statements for the Year ended 31st December 2020 have been prepared in compliance with applicable accounting standards and statutory requirements.

I thus confirm that the financial statements comply with applicable accounting standards and statutory requirements as on that date and that they have been prepared based on properly maintained financial records.

Signed by: 

Alex Alphonse
NBAA Membership No.: 3024
Financial Accountant





PROBS ASSOCIATES

Certified Public Accountants

Baraka Plaza, Msasani Beach, Mwal Kibaki Road, Mikocheni Street, P.O. Box 60048 Dar es salaam. +255 767 553 342
Website: www.probs-associates.com Mail: info@probs-associates.com

INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS' OF THE CAMARA EDUCATION TANZANIA.

Report on the Financial Statements.

We have audited the financial statements of Camara Education Tanzania, which comprise the statement of financial position as at 31 December, 2020, and the statement of Profit & Loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 21.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities, and requirements of the Company, and for such internal control as the Members determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements of Camara Education Tanzania give a true and fair view of the state of the financial affairs of Camara Education Tanzania as at 31 December 2020 and of its

financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We 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) together with the ethical requirements that are relevant to our audit of the financial statements by the Companies Act 2002, and we have fulfilled our other ethical responsibilities in accordance with 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.

Report on other legal requirements

As required by the Companies Act 2002, we report to you, based on our audit, that:

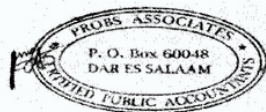
- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) in our opinion proper books of account have been kept by Camara Education Tanzania, so far as appears from our examination of those books; and
- (iii) Camara Education Tanzania's statement of financial position is in agreement with the books of account.

Other information

The owners are responsible for the other information. The other information comprises owners' report but does not include the Company financial statements and our auditor's report thereon. Our opinions on the Camara Education Tanzania's financial statements do not cover the other information and we do not provide any form of assurance conclusion thereon. In connection with our audit of the Company'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 Company'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

For and on behalf of Probs Associates



Optatus I.H.Luoga
Partner
Certified Public Accountant

September, 2021

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The ability of the organization to continue as a going concern is dependent on a number of factors. The most significant of these is that the members continue to procure funding for the ongoing operations for the organization.

The fact that the total liabilities exceed the assets has not hindered the organization's ability to pay its debts as they become due in the normal course of business.

The members have confirmed that they will continue to provide financial support to the organization so as to maintain it as a going concern for the foreseeable future.

5. Auditors

The auditors, Probs Associates have expressed their willingness to continue in office and are eligible for re-appointment. A resolution proposing the re-appointment as auditor of the organization for the year 2020 will be put to the Annual General Meeting.

The financial statements set out on pages 8 to 15, which have been prepared on the going concern basis, were approved by the members on the date of this report, and were signed on its behalf by:

Member

A. Tolson

23. SEPTEMBER 2021

Member

[Signature]

28/9/2021

Camara Education Tanzania

(Registration number 000NGO70006076)

Financial Statements for the year ended December 31, 2020

Statement of Financial Position as at December 31, 2020

		31.12.2020	31.12.2019
	Note	TZS.	TZS.
ASSETS			
Non current assets			
Property, Plant and equipments	11	7,618,980.78	9,991,841.00
Current assets			
Inventory		24,737,205.80	69,300,517.00
Good in Transit		-	41,275,600.00
Tax Paid in Advance	5	6,300,000.00	-
Prepayments (Rent)		-	5,194,999.00
Account Receivables	7	6,651,202.00	757,015.00
Bank Balance and Cash Balance	6	45,513,554.87	43,422,491.00
		<u>83,201,962.67</u>	<u>159,950,622.00</u>
TOTAL ASSETS		90,820,943.45	169,942,463.00
EQUITY AND LIABILITIES			
Surplus/Deficit for the year From Project			
		(96,812,065.78)	(64,959,392.00)
Surplus/Deficit Brought Forward			
		<u>(713,218,584.55)</u>	<u>(648,164,194.00)</u>
Total equity		(810,030,650.33)	(713,123,586.00)
Long Term Liability			
Long Term Loan		-	-
Current liabilities			
Short term Loan		-	-
CEL Debt(Payables)		737,139,303.74	882,708,363.00
Creditors and Accruals	8	94,939,247.90	-
Tax Payable	5	-	357,686.00
Deferred Income		68,773,042.14	-
Total Current Liabilities		900,851,693.78	883,066,049.00
Total Equity and liabilities		90,820,943.45	169,942,463.00

The financial statements and the notes on pages 8 to 16, were approved by the on the date of this report and were signed on its behalf by:

Member A. TolsonDate: 23. SEPTEMBER. 2021.Member [Signature]Date: 28/9/2021

Camara Education Tanzania

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Financial Statements for the year ended December 31, 2020

Statement of Comprehensive Income for the year Ended December 31, 2020

		31.12.2020	31.12.2019
	Notes	TZS	TZS
Revenue	1	333,619,355.60	663,854,437.00
Cost of Sales	2	219,741,540.13	145,709,212.00
Gross Profit		113,877,815.47	518,145,225.00
Project Income		145,569,059.26	-
Total Income		259,446,874.73	518,145,225.00
LESS:			
Wages and Salaries	10	183,405,090.87	352,153,208.00
Administrative Expenses	3	88,501,112.27	104,930,342.00
Financial charges	4	2,380,859.58	12,185,189.00
Depreciation	11	2,372,860.67	4,450,817.00
Accountancy and Audit fees		2,803,000.00	2,500,000.00
Project Expenses	9	76,796,017.12	106,885,062.00
Total Expenses		356,258,940.51	583,104,618.00
Net Surplus/(Deficit) before tax		(96,812,065.78)	(64,959,393.00)
Less: Corporate Tax		-	-
Profit after Taxation		(96,812,065.78)	(64,959,393.00)

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Camara Education Tanzania
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Financial Statements for the year ended December 31, 2020

Member A. Tallon

Date:
23 SEPTEMBER 2021

Member 

Date: 28/9/2021

Camara Education Tanzania

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Financial Statements for the year ended December 31, 2020

Statement of Cash flows

	31.12.2020	31.12.2019
	TZS	TZS
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Befor Tax	(96,812,066)	(64,959,393)
Adjustment for non-cash items:		
Depreciations	2,372,861	5,154,878
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(94,439,205)	(59,804,515)
CHANGE IN WORKING CAPITAL		
(INCREASE)/DECREASE IN		
Increase/Decrease in Inventory	44,563,311	1,030,777
Increase/Decrease in Good in Transit	41,275,600	(41,275,600)
Increase/Decrease in Account Receivables	(5,894,187)	17,524,445
Increase/Decrease in Payables & Accrued Charges	94,939,248	357,686
Increase/Decrease in Accounts Payables CEL	(145,569,059)	122,946,268
Increase/Decrease in Income Tax Assets	-	28,274,881
Increase/Decrease in Deferred Income	68,773,042	(1,026,933,954)
Increase/Decrease in CEL Debts/ Payables	-	882,708,363
Increase/Decrease in Tax Payable	(357,686.00)	-
Increase/Decrease in Prepaid Rent	-	3,893,201
	97,730,269	(11,473,933)
CASH GENERATED FROM OPERATIONS	3,291,064	(71,278,448)
Less: Tax paid	(1,200,000)	(5,100,000)
Dividends	-	-
NET CASH FROM OPERATING ACTIVITIES	A 2,091,064	(76,378,448)
CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Share Capital	-	-
Increase/(Decrease) in loan	-	-
NET CASH USED IN FINANCING ACTIVITIES	B -	-
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Properties, Plant and Equipment	-	(1,612,653)
Proceed From Disposal of Assets/PPE	-	-
NET CASH USED IN INVESTING ACTIVITIES	C -	(1,612,653)
CASH & CASH EQUIVALENTS		
Net Increase/(Decrease) in Cash & Cash Equivalents	A+B+C 2,091,064	(77,991,101)
Cash & Cash Equivalents as at 1st January	43,422,491	121,413,592
Cash & Cash Equivalents as at 31st December	45,513,555	43,422,491

Member

A. Talib

22 SEPTEMBER - 2021

Member

AKJ

28/9/2021

Camara Education Tanzania

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Financial Statements for the year ended December 31, 2020

Date:

Date:

Statement of Change in Equity

1
0 **STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DEC, 2020**

Year ended 31 December 2019	Share Capital	Retained Earnings	Total Equity
Balance 1 Jan. 2019	28,166,260	(676,425,453)	(648,259,193)
Share Issued	-	-	-
Profit for the Period	-	(64,959,392)	(64,959,392)
Dividends	-	-	-
Balance as 31 December 2019	28,166,260	(741,384,845)	(713,218,585)
Year ended 31st December 2020	Share Capital	Retained Earnings	Total Equity
Balance as 1 Jan. 2020	28,166,260	(741,384,845)	(713,218,585)
Shares Issued	-	-	-
Profit for the period	-	(96,812,066)	(96,812,066)
Dividends	-	-	-
Balance as 31st December 2020	28,166,260	(838,196,910)	(810,030,650)

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Financial Statements for the year ended December 31, 2020

Accounting Policies

1. Presentation of financial statements

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. The financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, and incorporate the principal accounting policies set out below. They are presented in Tanzanian Shilling.

These accounting policies are consistent with the previous period.

1.1 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognized as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognized as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

Deferred tax assets and liabilities

A deferred tax liability is recognized for all taxable temporary differences.

A deferred tax asset is recognized for all deductible temporary differences and for the carry forward of unused tax losses and unused tax credits.

Deferred tax assets and liabilities are measured at an amount that includes the effect of the possible outcomes of a review by the tax authorities using tax rates that, on the basis of enacted or substantively enacted tax law at the end of the reporting period, are expected to apply when the deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax asset balances are reviewed at every reporting date. When necessary, a valuation allowance is recognized against the deferred tax assets so that the net amount equals the highest amount that is more likely than not to be realized on the basis of current or future taxable profit.

Tax expenses

Tax expense is recognized in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

1.2 Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the first-in, first-out (FIFO) basis.

1.3 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognized in the period in which the service is rendered and are not discounted.

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Accounting Policies

1.4 Provisions and contingencies

Provisions are recognized when the organization has an obligation at the reporting date as a result of a past event; it is probable that the organization will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognized as interest expense.

Provisions are not recognized for future operating losses.

1.5 Grant Income

Grants that do not impose specified future performance conditions are recognized in income when the grant proceeds are receivable.

Grants that impose specified future performance conditions are recognized in income only when the performance conditions are met.

Grants received before the revenue recognition criteria are satisfied are recognized as a liability. Grants are measured at the fair value of the asset received or receivable.

1.6 Foreign exchange

Foreign currency transactions

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; non-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 on-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 statement of profit or loss and other comprehensive income 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 recognized in statement of profit or loss and other comprehensive income, any exchange component of that gain or loss is recognized in statement of profit or loss and other comprehensive income.

Cash flows arising from transactions in a foreign currency are recorded in Tanzanian Shillings by applying to the foreign currency amount the exchange rate between the Tanzanian Shilling and the foreign currency at the date of the cash flow.

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Financial Statements for the year ended December 31, 2020

Notes to the Financial Statements

	<u>31.12.2020</u> TZS	<u>31.12.2019</u> TZS
1 Revenues		
Sales	333,619,355.60	318,428,175.00
Other Income		
Sales Income	-	292,720,088.00
Project Income	145,569,059.26	52,706,174.00
	145,569,059.26	345,426,262.00
Grant Income	-	-
	479,188,414.86	663,854,437.00
2 Cost of Good Sold		
Opening Stock	62,499,327.00	70,331,293.00
Purchases	181,979,418.93	137,877,246.00
Closing Stock	24,737,205.80	62,499,327.00
	219,741,540.13	145,709,212.00
3 ADMINISTRATIVE EXPENSES		
Rent and Rates	16,964,999.92	45,134,647.00
Utilities(Electricity,Water, Fuel, etc)	1,114,500.00	2,584,195.00
Repair and Maintenance	3,011,000.00	150,000.00
Printing and Stationery	1,365,400.00	1,020,000.00
Office Expenses	1,157,500.00	4,102,200.00
Telephone and Internet	3,308,582.00	2,874,000.00
Volunteer Allowance	4,397,000.00	2,254,000.00
Food And Bevarage	4,466,500	1,650,100.00
Transport Cost (Local Conveyance)	6,396,409.44	805,000.00
Security	-	10,738,092.00
Levies	836,049.06	1,426,949.00
Legal Fee	8,978,000.00	4,144,875.00
Sales and Marketing	10,138,334.00	13,099,400.00

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Reimbursement of costs CEL Licence	-	9,906,904.00
Monitoring And Evaluation	-	1,054,000.00
Sales Discount	-	2,650.00
Insurance	-	182,520.00
Staff Medical Insurance	3,260,027.68	-
Product Development Cost	1,117,850.00	-
Staff Training	584,140.17	864,000.00
Donation	18,404,820.00	-
General Expenses	3,000,000.00	2,936,810.00
	88,501,112.27	104,930,342.00
4 FINANCIAL CHARGES		
Bank Interest, charges and other commission	2,380,859.58	12,185,189.00
	2,380,859.58	12,185,189.00

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Notes to the Financial Statements**NOTES**

	31.12.2020	31.12.2019
5 PROVISION FOR TAXATION	TSHS;	TSHS;
Tax brought forward	(5,100,000)	-
Current Year's Tax Provision	(1,200,000)	(5,100,000.00)
Corporate Tax Charged During the year	-	-
Balance	(6,300,000)	(5,100,000.00)
6 CASH AND BANK BALANCES	31.12.2020	31.12.2019
CRDB Bank (TZS Account) - HUB	4,416,006.32	34,411,016.00
CRDB Bank (USD Account)	33,453,821.55	8,671,484.00
NBC TANZANIAN SHILLINGS	5,208,000.00	-
NBC US DOLLARS	656,538.00	-
Cash in hand	1,779,189.00	339,991.00
TOTAL	45,513,554.87	43,422,491.00
7 DEBTORS AND PREPAYMENTS	31.12.2020	31.12.2019
Trade Debtors	3,261,002.00	757,015.00
Loan - CAM TECH TANZANIA	3,390,200.00	-
Less: Provision for Doubtful Debts	-	-
TOTAL	6,651,202.00	757,015.00
8 CREDITORS AND ACCRUALS	31.12.2020	31.12.2019
Trade creditors	43,900,600	-
Discovery Project	50,838,648	-
Kit Kit Project	200,000	-
TOTAL	94,939,247.90	-
9 PROJECT EXPENSES		
Headly Trust	-	5,592,188.00
DAYSE PROJECT	-	3,300,000.00
UCDVO Expenses	-	25,305,673.00
Kolbiri Project	2,828,792.00	-
Kit Kit Project	42,899,294.26	-
Discovery Project-Expenses	31,067,930.86	72,687,201.00
TOTAL	76,796,017.12	106,885,062.00
10 WAGES AND SALARIES		
Wages and Salaries	116,414,712.31	-
NSSF	30,221,401.46	-
NHIF	4,353,328.40	-
PAYE	30,277,191.68	-
SDL	7,266,936.99	-
WCF	1,615,520.03	-
TOTAL	190,149,090.87	-

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10 MOVEMENT OF NON-CURRENT ASSETS SCHEDULE

	COMPUTER	FURNITURE AND FITTINGS	OFFICE EQUIPMENT	TOTAL
COSTS				
Balance as at 01/01/2020	10,788,389	6,191,100	3,926,100	20,905,589
Additions	-	-	-	-
(Disposal)	-	-	-	-
Balance as at 31/12/2020	10,788,389	6,191,100	3,926,100	20,905,589
DEPRECIATION				
Balance as at 01/01/2020	6,292,867	2,265,221	2,355,660	10,913,748
Charges for the period	1,685,821	490,735	196,305	2,372,861
Balance as at 31/12/2020	7,978,688	2,755,955	2,551,965	13,286,608
NBV 31/12/2020	2,809,701	3,435,145	1,374,135	7,618,981
NBV 31/12/2019	4,495,522	3,925,880	1,570,440	9,991,841

12. Going concern (continued)

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 business.

The ability of the organization to continue as a going concern is dependent on a number of factors. The most significant of these is that the members continues to procure funding for the ongoing operations for the organization.

The fact that the total liabilities exceed the assets has not hindered the organization's ability to pay its debts as they become due in the normal course of business.

The members have confirmed that they will continue to provide financial support to the organization so as to maintain it as a going concern for the foreseeable future.

Camara Education Tanzania
(Registration number 000NGO70006076)
Financial Statements for the year ended December 31, 2020