

COMMUNITY SUPPORT INITIATIVES - TANZANIA  
P.O. BOX 558  
MANYARA - TANZANIA

AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2016

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2016

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AUDITORS:  
Mwema & Company  
(Certified Public Accountants)  
P.O.Box 11477  
TEL: 027 0732-978754, 0756-007917  
Uchumi House  
Sokoine Road  
Arusha - Tanzania  
East Africa  
E-mail: mwemaco@yahoo.com

# MWEMA & COMPANY

## (CERTIFIED PUBLIC ACCOUNTANTS)

Our Ref. No. MC/AUD/COSITA//1/2017

### Report of Independent Auditors

The Chairperson  
The Board of Directors  
Community Support Initiatives Tanzania  
P.O. Box 558  
**BABATI - MANYARA**

### AUDIT REPORT TO THE FINANCIAL STATEMENTS OF COMMUNITY SUPPORT INITIATIVES TANZANIA FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016

We have examined the Financial Position of Community Support Initiatives Tanzania and the related Income Statement and Cash-Flow Statement for the year ended 31<sup>st</sup> December, 2016 prepared based on the accounting policies set out on page 10 - 19

#### RESPECTIVE RESPONSIBILITIES OF THE MANAGEMENT AND THE INDEPENDENT AUDITOR

##### *Management's Responsibility*

The Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

##### *Auditor's 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 auditor's 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. 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 above-referred financial statements give a true and fair view of the state of affairs of Community Support Initiatives Tanzania as at 31<sup>st</sup> December, 2016 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

ARUSHA - TANZANIA  
18<sup>th</sup> April, 2017

  
MWEMA & COMPANY  
(CERTIFIED PUBLIC ACCOUNTANTS)







Community Support Initiatives - Tanzania  
 P.O. Box 558, Babati – Manyara – Tanzania  
 /Mob: +255 272 530 747 /0784 649 025  
 Email: cositango@gmail.com  
 Website: <https://envaya.org/COSITA>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE PERIOD ENDED 31ST DECEMBER 2016**

Income	Note	2016	2015
<b>Remittances</b>			
BABATI LAND RIGHT	2	20,430,100.00	49,514,500.00
MBULU MWANZO BORA	2	215,224,267.00	182,717,880.00
SESAME III	2	234,854,755.27	165,595,459.15
OWN CONTRIBUTION	3	17,729,502.05	10,203,070.60
COSITA MALENGO SUPPORT	3	615,000.00	-
<b>Total Income</b>		<b>488,853,624.32</b>	<b>408,030,909.75</b>
<b>Expenditure</b>			
BABATI LAND RIGHT	4	23,627,600.00	46,317,000.00
MBULU MWANZO BORA	5	215,077,302.32	239,685,688.54
SESAME III	6	242,876,062.78	145,098,050.68
COSITA OFFICE SUPPORT (CDS/CGS)	7	25,834,390.00	3,372,359.30
COSITA MALENGO SUPPORT	8	500,000.00	-
<b>Total Expenditure</b>		<b>507,915,355.10</b>	<b>434,473,098.52</b>
<b>Sulplus (deficit) for the year</b>		<b>(19,061,730.78)</b>	<b>(26,442,188.77)</b>

*[Signature]*

COSITA Accountant

*[Signature]*

COSITA Executive Director

*[Signature]*

COSITA Board Chairperson

Date: 13/05/2017



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## STATEMENT OF FINANCIAL POSITION AS AT 31st Dec 2016

		2016	2015
	Note	Tshs	Tshs
Non - Current Assets			
Fixed Assets	9	19,446,125.00	9,221,000.00
Current Assets			
Imprests	10	9,410,000.00	4,565,000.00
Advances	11		2,200,000.00
Cash at Bank	12	8,634,079.87	27,921,642.37
Total current Assets		18,044,079.87	34,686,642.37
Total Assets		37,490,204.87	43,907,642.37
Equity and Liabilities			
Equity			
Fund balance Assets		19,446,125.00	9,221,000.00
Accumulated Fund			
Designated Fund	13	15,189,336.24	26,261,179.07
General Fund CGS	14	435,575.35	8,425,463.03
Total Equity		15,624,911.59	34,686,642.10
Current Liabilities			
Sundry Creditors	15	2,419,168.28	-
Sudry Deposits		-	
Total Equity and Liabilities		37,490,204.87	43,907,642.10

  
COSITA Accountant

  
COSITA Executive Director

  
COSITA Board Chairperson

Date... 13/05/2017






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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2016

Cash flow from Operating Activities	2016	2015
	Tshs	Tshs
Surplus (Deficit) for the year	(19,061,730.78)	(26,442,188.77)
Prior year Adjustment		
Cash flow before changes in W/Capital	(19,061,730.78)	(26,442,188.77)
Changes in working Capital		
(Increase)/ Decrease in Stocks	0.00	0.00
(Increase)/ Decrease in Debtors	(2,645,000.00)	(6,010,000.00)
Increase/ (Decrease in Creditors)	2,419,168.28	0.00
(Increase)/ Decrease in W/Capital	(225,831.72)	(6,010,000.00)
Cash flow from operating activities	(19,287,562.50)	(32,452,188.77)
Cash flow investing activities		
Acquisition of fixed assets	0.00	0.00
Sale of assets	0.00	0.00
Total Cash flow from investing activities	0.00	0.00
Cash flow from financing activities		
Increase/ (Decrease) of designed funds		
Increase/ (Decrease) in cash & cash equiv.	(19,287,562.50)	(32,452,188.77)
Add: Cash and cash equivalent at year beginning	27,921,642.37	60,373,831.14
CASH & CASH EQUIVALENT AT YEAR END	8,634,079.87	27,921,642.37

  
COSITA Accountant

  
COSITA Executive Director  
Date: 13/05/2017

  
COSITA Board chairperson