



C-SEMA

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Silas & Associates

P. O. Box 2829;

0752-778-122; 0658-778-133

Dodoma

C-SEMA

Annual Report and Financial Statements

For the year ended 31 December 2022

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C-SEMA

Annual Report and Financial Statements for the year ended 31 December 2022

COMPANY INFORMATION: NGO

MANAGEMENT: Mr. Michael Kihango Marwa

REGISTERED OFFICE: Suite # 403, Jangid House, Ally Hassan Mwinyi Rd, Dar es Salaam

P. O. Box 787; Dar es Salaam

CONTACTS: +255-222-9265

E-mail: info@sematanzania.org

TIN: 113-953-411

BANKER: Standard Chartered Bank; Azania Bank

INDEPENDENT AUDITOR: Silas & Associates

P. O. Box 2829, Dodoma

Tel: 0693-022- 282; 0737- 916 -995

e-mail: info@silasassociates.co.tz

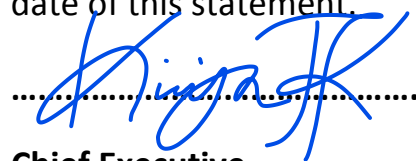
STATEMENT OF DIRECTORS' RESPONSIBILITY

The NGO Act No.24 of 2002 requires the directors to prepare financial statements for each financial period that give a true and fair view of the Organisation state of affairs at the end of the financial year and its Surplus or Deficit. It also requires the directors to ensure that the Organisation keeps proper accounting records that disclose, with reasonable accuracy, the Organisation's financial position. The directors are also responsible for safeguarding the Organisation's assets and taking reasonable steps to prevent and detect fraud, errors and other irregularities.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Public Sector Accounting Standards (IPSAS) and the requirements of the NGO Act No. 24 of 2002.

The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial controls.

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



Chief Executive

DATE: 17-04-2023



Director

DATE: 17-04-2023

DECLARATION OF THE HEAD OF FINANCE FOR THE YEAR ENDED 31 DECEMBER 2022


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

It is the duty of a professional Accountant to assist C-SEMA and its Management discharging the responsibility of preparing financial statements of an entity showing true and fair view of the entity position and performance in accordance with International Financial Reporting Standards and statutory financial reporting requirements.

Full legal responsibility for preparing financial statements rests with the Directors as under Director's Responsibility statement on page 8.

I, [Richard Manamba](#) being the Head of Finance of C-SEMA, hereby acknowledge my responsibility for ensuring that financial statements for the year ended 31 December 2022 have been prepared in compliance with International Public Sector Accounting Standards and statutory requirements.

I thus confirm that the financial statements present a true and fair view of C-SEMA on the date and that they have been prepared based on properly maintained financial records.


.....

Signed by: [Richard Manamba](#)

Position: [Head of Finance](#)

NBAA Membership No.: [ACPA 2614](#)

Date:[17-04-2023](#).....**2023**

REPORT OF THE INDEPENDENT AUDITORS



3rd Floor, Church House, Hospital Road. Tel: (0) 255262320051 P. O. Box 2829; Dodoma.

Website: <https://www.silasassociates.co.tz>

Email: info@silasassociates.co.tz

To the owners of C-SEMA

Report on the Financial Statements.

we have audited the accompanying financial statements of C-SEMA, which comprises the Statement of Financial Affairs as at 31st December, 2022 and the Statement of Financial Performance, Statement of Changes in Owners' Assets and Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of C-SEMA as at 31.12.2022, and of its financial performance and its cash flow for the year then ended; in accordance with International Public Sector Accounting Standards for small and Medium-sized entities (IPSAs for SMEs).

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 entity 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 in Tanzania 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.

Responsibilities of Management and Those charged with Governance for the Financial Statements.

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IPSAs, and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatements of the financial statements whether due to fraud or error, design and perform 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on appropriateness of the management's use of the going concern basis of accounting and, based on the evidence obtained, whether

a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosure, and whether the financial statements present the underlying transactions and events in the manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or

regulation precludes public disclosure about the matter or when, in the extreme rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest of such communication.

Report on Other Legal and Regulatory Requirements.

This report, including the opinion, has been prepared for, and only for, the entity's members as a body in accordance with the Tanzanian NGO Act no. 24 of 2002 and for no other purposes.

As required by the Tanzanian NGO Act No. 24 of 2002, we are also required to report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the entity has not kept proper accounting records, if the financial statements are not in agreement with the accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the entity is not disclosed., there is no matter to report in respect of the foregoing requirements.


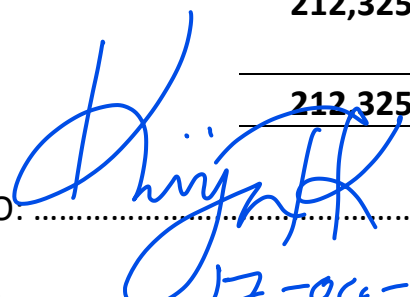


Date: 13 April 2023

CPA. Silas A.H. Mwakibinga: ACPA-PP Regn. No. 1578; DODOMA



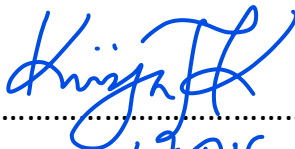
C -SEMA
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 (TZS)	2021 (TZS)
REVENUE			
Income from Non-Exchange Transactions	3	1,648,397,667	931,661,847
Other Income	4	31,774,349	76,017,995
Total Revenue		1,680,172,016	1,007,679,842
EXPENSES			
General & Administrative Expenses	5	1,416,438,665	895,443,173
Financial Expenses	6	8,393,226	6,831,751
Audit Fees		3,715,000	1,910,000
Depreciation	2	39,299,598	71,749,080
Total Expenditures		1,467,846,489	975,934,004
Surplus/(Deficit) Before TAX		212,325,528	31,745,838
Provision for Corporate Tax		0	0
Net Surplus/(Deficit) After Tax		212,325,528	31,745,838
Director: 	CEO: 		
Date: 17-04-2023	Date: 17-04-2023		

C - SEMA**STATEMENT OF FINANCIAL AFFAIRS AS AT 31 DECEMBER 2022**

ASSETS	Notes	2022 (TZS)	2021 (TZS)
Non-Current Assets			
Plant, Property and Equipment	2	134,824,949	134,824,949
Current Assets		379,090,721	97,073,413
Cash & Bank	8	171,900,665	31,745,838
Receivables	9	207,190,056	65,327,575
Taxation	11	0	0
TOTAL ASSETS		513,915,670	231,898,362
EQUITY & LIABILITIES			
Funds and Reserves		378,427,726	166,102,198
General Funds		394,000,645	394,000,645
Accumulated Fund		(28,403,419)	(240,728,947)
Capital Grants		12,830,500	12,830,500
Deferred Grants	7	129,597,745	31,745,838
Current Liabilities		5,890,200	34,050,326
Payables	10	2,175,200	32,140,326
Provision for Audit Fees	10	3,715,000	1,910,000
TOTAL EQUITY & LIABILITIES		513,915,671	231,898,362

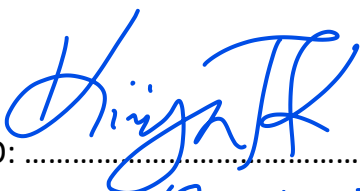
Director: 
Date: 17-04-2023

CEO: 
Date: 17-04-2023

**STATEMENT OF CHANGES IN OWNER'S ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	General Funds	Capital Grants	Accumulated Fund	TOTALS
As at 01.01.2022	394,000,645	12,830,500	(240,728,947)	166,102,198
Additions	0 0	0	212,325,528	212,325,528
Deductions	0	0	0	-
As T 31.12.2022	<u>394,000,645</u>	<u>12,830,500</u>	<u>(28,403,419)</u>	<u>378,427,726</u>
As at 01.01.2021	394,000,645	12,830,500	(240,728,947)	166,102,198
Additions	0	0	0	-
Deductions	0	0	0	0
As at 31.12.2021	<u>394,000,645</u>	<u>12,830,500</u>	<u>(240,728,947)</u>	<u>166,102,198</u>

Director: 
Date 17-04-2023

CEO: 
Date 17-04-2023

C -SEMA**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2022**

Cash flow from Operations	2022 (TZS)	2021 (TZS)
Surplus/(Deficit) Before Tax	212,325,528	0
Adjusted for Non Cash items	145,508,267	71,749,080
Depreciation	39,299,598	71,749,080
Adjustments	106,208,669	0
Cash flows before working capital changes	357,833,794	71,749,080
Changes in Working Capital items	(170,022,607)	(94,285,846)
Decrease(Increase) in Receivables	(141,862,481)	(33,570,038)
Increase/(Decrease) in Payables	(28,160,126)	(60,715,808)
Tax paid	0	0
Net Cash Flow from Operations	(170,022,607)	(94,285,846)
Net Cash flow from Operating activities	187,811,187	(22,536,766)
Cash flow from Financing Activities		
Inflows	0	0
Outflows	0	0
Net Cash flow from financing activities	0	0
Cash flow from Investing activities		
Acquisition	(47,656,360)	(16,496,248)
Disposal	0	0
Net Cash flow from Investing Activities	(47,656,360)	(16,496,248)
Net decrease in cash & cash Equivalents	140,154,827	(39,033,014)
Cash & Cash Equivalents at beginning of year	31,745,838	70,778,852
Cash and Cash Equivalents at end of year	171,900,665	31,745,838

Director: CEO:

Date: 17-04-2023 Date: 17-04-2023

NOTES TO THE ACCOUNTS:

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

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

a) Basis of opinion

The financial statements are prepared in accordance with International Public Sector Accounting Standards (IPSAs).

Going concern

The financial performance of the organisation is set out in the director's report and in the Statement of Financial Performance. The financial position of the organisation is set out in the Statement of Financial Affairs.

Based on the financial performance and position of the organisation, the directors are of the opinion that the organisation is well placed to continue in business for the near future and as a result, the financial statements are prepared on a going concern basis.

These financial statements comply with the requirements of the Tanzanian NGO Act of 2002. The Statement of Financial Performance represents the surplus and deficit referred to in the Act. The Statement of Financial Affairs represent the Balance Sheet referred to in the Act.

New and amended standards adopted by the organisation

There are no IPSASs that are effective or adopted in advance for the first time.

b) Key sources of estimation uncertainty

In the application of accounting policies, the directors are required to make judgments, estimates and assumptions about carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other relevant

factors. Such estimates and assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The directors have made the following assumptions that have a significant risk of resulting in a material adjustment in the carrying amounts of assets and liabilities within the next financial year.

Useful lives of equipment- Management reviews the useful lives and residual values of the items or equipment on a regular basis. During the financial year, the directors determined no significant changes in the useful lives and residual values.

c) Critical accounting judgments

In the process of applying the organisation's accounting policies, the organisation's management makes certain judgments that are continuously assessed based on prior experience and including expectations or future events, that, under the circumstances are deemed to be reasonable as described below:

(i) Equipment and intangible assets: Critical estimates are made by the management in determining depreciation rates and useful lives.

(ii) Operating lease commitments: It is not applicable as the organisation is operating mostly on rented buildings.

(iii) Revenue recognition: In making their judgments, the directors considered the detailed criteria for the recognition of revenue from the performance of services set out in IAS 18.

d) Foreign Currency transactions

(i) Functional and presentation currency: Items included in the financial statements of the organisation are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'), which is Tanzanian Shillings.

(ii) Transactions and balances: Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of

such transactions and liabilities denominated in foreign currencies are recognised in the comprehensive income.

e) Revenue recognition

Revenue mainly comprises of the sales of finished products. The revenue is recognised on an accruals basis.

The organisation recognizes revenue when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to the entity. The amount of revenue is not considered to be reliably measured until The organisation recognizes revenue when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to the entity. The amount of revenue is not considered to be reliably measured until all contingencies relating to the transaction have been resolved. The organisation bases its estimates on historical results, taking into consideration the type of transaction and specifics of each arrangement.

f) Cash & cash equivalents

Cash and cash equivalents includes cash in hand and deposits held at call with banks and financial assets.

g) Equipment

All property, plants and equipment is initially recorded at cost and thereafter stated at historical cost less depreciation. Historical cost comprises expenditure initially incurred to bring the asset to its location and condition ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the organisation and the cost can be reliably measured. The carrying amount of the replaced part is derecognized. All

other repairs and maintenance are charged to the statement of comprehensive income during the financial year in which they are incurred.

Depreciation is calculated on a straight-line basis, to write down the cost of each asset, to its residual value over its estimated useful life using the following annual rates:

Buildings.....	5.0%
Motor Vehicles.....	25.0%
Office equipment.....	12.5%
Office furniture	12.5%
Computers.....	37.5%
Intangible Assets.....	20.0%

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal of equipment are determined by comparing the proceeds with the carrying amount and are taken into account in determining profit before tax.

h) Financial instruments

Financial liabilities (continued): Borrowings are initially recognised at fair value, net of transaction costs incurred and are subsequently stated at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised as interest expense in the statement of comprehensive income under finance costs.

Fees associated with the acquisition of borrowing facilities are recognised as transaction costs of the borrowing to the extent that it is probable that some or all of the facilities will be acquired. In this case the fees are deferred until the drawn down occurs. If it is not probable that some or all of the facilities will be

acquired the fees are accounted for as prepayments under trade and other receivables and amortized over the period of the facility.

All financial liabilities are classified as current liabilities unless the organisation has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date. Financial liabilities are derecognized when, and only when, the organisation's obligations are discharged, cancelled or expired.

Offsetting financial instruments: Financial assets and liabilities are offset and the net amount presented in the statement of financial position when there is a legally enforceable right to offset the amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

i) Current & deferred income tax

The tax expense for the year comprises of current and deferred tax. Tax is recognized in statement of Financial Performance, except that it relates to items recognised in equity. In this case, the tax is also recognised in equity.

Current tax: Current tax is provided on the results for the year, adjusted in accordance with tax legislation.

Deferred tax: Deferred tax is provided using the liability method for all temporary timing differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred tax. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which temporary timing differences can be utilized.

j) Leases - The organisation as a lessee

This does not apply as the Organisation operates in a rented office within Dar es Salaam..

k) Retirement benefits obligation

The Organisation and its employees contribute to the National Social Security Fund (NSSF), a statutory social contribution scheme registered under the Social Security Regulatory Authority Act (SSRA) of 2008. The Organisation's contributions to any contribution scheme are charged to the statement of Financial Performance in the year to which they relate.

NOTE 5: PROPERTY, PLANT & EQUIPMENT

	Office Equipment TZS	Computers TZS	Furniture & Fittings TZS	Leasehold Improvements TZS	TOTAL TZS
COSTS					
As at 01.01.2022	210,477,492	114,493,750	18,440,297	3,984,000	330,899,291
Additions	29,270,800	18,385,560	0	0	47,656,360
As at 31.12.2022	<u>239,748,292</u>	<u>132,879,310</u>	<u>18,440,297</u>	<u>3,984,000</u>	<u>347,395,539</u>
Depreciation					
As at 1.1.2022	93,471,169	107,191,218	10,055,643	3,852,560	140,821,510
Charge for the Year	29,968,537	6,894,585	2,305,037	131,439	39,299,598
As at 31.12.2022	<u>123,439,706</u>	<u>114,085,803</u>	<u>12,360,680</u>	<u>3,983,999</u>	<u>212,570,590</u>
Net Book Value as at 31.12.2022	<u>116,308,587</u>	<u>18,793,507</u>	<u>6,079,617</u>	<u>1</u>	<u>134,824,949</u>
Net Book Value as at 31.12.2021	117,006,324	7,302,532	8,384,654	2,131,440	134,824,950

Notes to the financial statements.....

NOTE 3: GRANTS RECEIVED	2022 (TZS)	2021 (TZS)
UNICEF	165,801,188	15,605,601
SEGAL Family Foundation	138,164,284	119,765,092
UNFPA grant	936,318,512	424,468,072
BRIS	85,953,935	52,698,258
BRAC Maendeleo	84,124,892	88,971,841
Ministry of Health Zanzibar	0	42,635,000
CARE International	0	13,025,000
ICMEC	0	532,910
ECPAT	13,207,269	1,153,000
British High Commission	0	9,545,040
Porticus	0	137,980,500
Save the Children (DGC)	0	1,000,000
Pathfinder International	179,761,372	94,777,533
Elimika Weekend	0	5,574,000
TAWIDO	3,200,000	0
Swiss ELCT	13,095,479	0
We Project	5,147,541	0
European Union	23,623,195	0
	<u>1,648,397,667</u>	<u>1,007,731,847</u>
NOTE 4: OTHER INCOME		
Released Deferred Income	31,745,838	70,778,852
Refund from NHIF	0	516,000
Partner s' Support Fund	0	3,163,504
Gain in Foreign Currency Transactions	28,511	1,559,639
	<u>31,774,349</u>	<u>76,017,995</u>

NOTE 5: GENERAL & ADMINISTRATIVE EXPENSES

Workshops and Seminars	741,666,816	185,457,468
Travel & Accommodation	121,594,476	27,121,940
Volunteer allowances Zanzibar	0	1,440,000
Training	22,060,000	25,512,800
Salaries & Wages	59,800,000	48,600,000
SDL Expense	1,475,000	0
NSSF Expense	5,980,000	4,860,000
Office Rent	78,915,004	52,712,540
Telephone & Communications	800,000	137,000
Stationery	201,000	494,000
Staff breakfast	2,568,900	13,329,800
Volunteer allowances-Focal Persons	62,336,550	46,697,200
Repairs and Maintenance	1,265,000	355,000
Office Cleaning	1,840,750	1,807,000
Transport - local	2,511,500	4,890,000
General publicity & Campaign material	201,196,390	224,114,800
Internet	10,953,890	9,832,101
Board meeting	1,280,000	8,604,000
Input Vat	0	9,488,255
Medical & Relocation Expenses	5,292,000	0
Referral	0	310,000
Miscellaneous Expenses	58,796	0
Staff benefits	0	31,535,800
Groceries	1,865,550	0
Office Expenses	90,213,043	88,929,191
General Expenses - Zanzibar	0	1,440,000
Drinking Water	2,564,000	1,470,000
	<u>1,416,438,665</u>	<u>789,138,895</u>

NOTE 6: FINANCIAL COSTS

Bank charges	8,393,226	6,831,751
	<u>8,393,226</u>	<u>6,831,751</u>

NOTE 7: DEFERRED GRANT

SEGAL Family Foundation	87,051,288	8,239,427
BRIS	13,408,007	4,227,213
ECPAT	0	1,153,003
BRAC Maendeleo	29,138,450	18,126,195
Pathfinder	7,000,000	0
UNICEF	31,050,000	0
European Union	5,000,000	0
	129,597,745	31,745,838

NOTE 8: CASH & BANK

Bank account -Azania	13,405,007	4,227,213
Bank Account-Standard Chartered (Local)	66,444,369	18,126,195
Bank Account-Standard Chartered (Foreign)	92,051,288	9,392,430
	171,900,665	31,745,838

NOTE 9: RECEIVABLES

Elimika Wikiendi Limited	7,000,000	7,000,000
Prepaid Rent	30,466,065	31,423,255
Staff Imprests	775,000	6,219,170
Jamii Design	26,685,150	20,185,150
Suspense Account	142,263,841	0
	207,190,056	64,827,575

NOTE 10: PAYABLES

NSSF Payable	1,760,000	0
PAYE Payable	175,200	0
SDL Payable	210,000	0
Umoja Account	30,000	0
	2,175,200	0
Audit Fee Payable	3,715,000	1,910,000
	3,715,000	1,910,000

Note 11: TAXATION ACCOUNT

Surplus / (Deficit) Before taxation	212,325,528	31,745,838
Add Back: Depreciation	39,299,598	71,749,080
	<hr/> 251,625,125	<hr/> 103,494,918
Less: Wear & Tear Allowances	39,299,598	71,749,080
Adjusted Taxable Income	<hr/> 212,325,528	<hr/> 31,745,838
Taxation During the period	0	0
Less: Balance Brought Forward	<hr/> 0	<hr/> 0
Tax Paid during the period	0	0
Balance Carried Forward	<hr/> 0	<hr/> 0