

BETHSAIDA ORPHANS EDUCATION CENTRE

4.0 FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2013

	NOTE	31.12.2013 TZS	31.12.2012 TZS
ASSETS			
Non Current Assets			
Property, Plant and Equipment	2	466,397,515	452,423,863
Current Assets			
Cash and Cash Equivalents	3	<u>17,134,844</u>	<u>36,538,249</u>
TOTAL ASSETS		<u>483,532,359</u>	<u>488,962,112</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Capital		251,087,800	251,087,800
Grant		250,872,719	217,076,547
Accumulated Surplus/ (Deficit)		<u>(19,028,159)</u>	<u>20,197,765</u>
TOTAL EQUITY		<u>482,932,359</u>	<u>488,362,112</u>
CURRENT LIABILITIES			
Audit Fees Payable		600,000	600,000
Total Current Liabilities		<u>600,000</u>	<u>600,000</u>
TOTAL EQUITY AND LIABILITY		<u>483,532,359</u>	<u>488,962,112</u>

The Financial Statements on pages 9 to 18 were authorized for issue by the Board on 19/3/2014 and signed on its behalf by:



CHAIRMAN

19/3/2014

DATE






BOARD MEMBER

BETHSAIDA ORPHANS EDUCATION CENTRE

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31ST DECEMBER 2013

	NOTE	2013 TZS	2012 TZS
RECEIPTS			
Income from Donors	4	139,109,263	79,964,887
Amortization of Capital Grants		13,203,827	6,935,582
Income From Projects	5	<u>4,637,300</u>	<u>3,702,000</u>
TOTAL INCOME		<u>156,950,390</u>	<u>90,602,469</u>
PAYMENTS			
Administrative Expenses	6	67,775,167	32,156,079
Personnel Expenses	7	78,946,600	67,225,000
Operating Expenses	8	14,014,800	8,055,800
Depreciation	2	33,026,347	33,405,098
Miscellaneous Expenses		2,413,400	4,977,788
TOTAL EXPENSES		<u>196,176,314</u>	<u>145,819,765</u>
Surplus/(Deficit) for the Year		(39,225,925)	(55,217,296)
Surplus/(Deficit) Brought Forward		<u>20,197,765</u>	<u>75,415,061</u>
Surplus/(Deficit) Carried Forward		<u>(19,028,159)</u>	<u>20,197,765</u>

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DATE

19/3/2014





BOARD MEMBER

BETHSAIDA ORPHANS EDUCATION CENTRE

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2013

	CAPITAL TZS	GRANTS TZS	RESERVES TZS	TOTAL TZS
Balance as at 01.01.2013	251,087,800	217,076,546	20,197,765	488,362,111
Additions	-	47,000,000	-	47,000,000
Amortization of Grants	-	(13,203,827)	-	(13,203,827)
Surplus/(Deficit) for the Year	-	-	(39,225,925)	(39,225,925)
Balance as at 31.12.2013	<u>251,087,800</u>	<u>250,872,719</u>	<u>(19,028,160)</u>	<u>482,932,359</u>

	CAPITAL TZS	GRANTS TZS	RESERVES TZS	TOTAL TZS
Balance as at 01.01.2012	251,087,800	186,706,699	75,415,061	513,209,560
Additions	-	84,502,470	-	84,502,470
Surplus/(Deficit) for the Year	-	-	(55,217,296)	(55,217,296)
Amortization of Grants	-	(6,935,582)	-	(6,935,582)
Adjustment of Amortization				
Opening Balances		<u>(47,197,041)</u>	-	<u>(47,197,041)</u>
Balance as at 31.12.2012	<u>251,087,800</u>	<u>217,076,546</u>	<u>20,197,765</u>	<u>488,362,111</u>

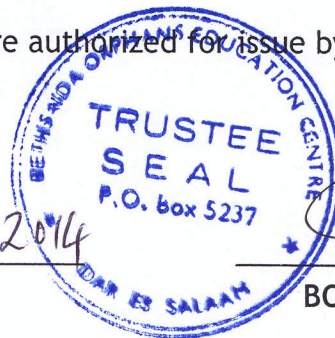
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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2013

	2013 TZS	2012 TZS
CASH FLOW FROM OPERATING ACTIVITIES		
Excess /(Deficit) for the Year	(39,225,925)	(55,217,296)
Adjustment for Non Cash Items		
Amortization	(13,203,827)	(6,935,582)
Depreciation	<u>33,026,347</u>	<u>33,405,097</u>
Operating Surplus/(Deficit) before Changes in Working Capital	(19,403,405)	(28,747,781)
Increase in Accruals	<u>-</u>	<u>600,000</u>
Cash Flow Generated From/ (Used) in Operating Activities (A)	(19,403,405)	(28,147,781)
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets	<u>(47,000,000)</u>	<u>(93,407,470)</u>
Net Cash Flow From Investing Activities (B)	(47,000,000)	(93,407,470)
CASHFLOW FROM FINANCING ACTIVITIES		
Grants	<u>47,000,000</u>	<u>84,502,470</u>
Net Cash Flow From Financing Activities (C)	47,000,000	84,502,470
Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	(19,403,405)	(37,052,781)
Cash and Cash Equivalents as at 01.01.2013	<u>36,538,250</u>	<u>73,591,030</u>
Cash and Cash Equivalents as at 31.12.2013	<u>17,134,844</u>	<u>36,538,249</u>

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BETHSAIDA ORPHANS EDUCATION CENTRE

5.0 NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation

The Financial Statements of Bethsaida Orphans Education Centre have been prepared in accordance with Generally Accepted Accounting Standards and Accounting Conventions together with Donors terms where necessary.

1.2 Significant Accounting Policies

a) Basis of Accounting

The financial statements have been prepared on a modified cash basis of accounting. Modified cash basis of accounting is a comprehensive basis of accounting other than the International Financial Reporting Standards. Under this basis of accounting receipts are recognized at the time they are received and payments when they are actually made; only special creditors with clear terms are accrued.

b) Receipts

Receipts comprise cash disbursed to the Centre by various donors and own generated funds, if any, deposited into the Centre's bank accounts. Receipts are recognized immediately when they are received.

c) Expenditure

Expenditures in respect of goods and services are recognized in the statement of receipts and payments at the time of payment except audit fee which has been accrued.

d) Foreign Currency Translation

The Statement of Receipts and Payments is presented in Tanzania Shillings (TZS). Foreign currency transactions during the year are translated to Tanzania Shillings using weighted average rate. Cash balances in USD currency at the end of the period are translated to TZS using the closing exchange rate. Foreign exchange gains and losses resulting from the settlement of monetary assets and liabilities denominated in foreign currency are recognised in the receipts and payments account. The year-end exchange rate was TZS/USD 1,466.51 and weighted average rate for the year was TZS/USD 1,550.

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e) Property, Plant and Equipment

Property, plant and equipment are initially recorded at cost. These assets are subsequently stated at historical cost, less depreciation. Historical cost includes expenditure directly attributable to the acquisition of the items. Subsequent costs are included in asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Centre and the cost of the item can be reliably measured.

Depreciation is calculated using the straight line method to allocate the cost of each asset to its residual value over the estimated useful life as follows:

Description of the Asset	Rate
Furniture and Fittings	12.5%
Office/Laboratory Equipment	12.5%
Buildings	5%
Motor Vehicles	25%
Computers	25%

f) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand and deposits held at banks.

NOTE 2

PROPERTY, PLANT AND EQUIPMENT

	Laboratory Equipment TZS	Motor Vehicles TZS	Buildings TZS	Computers TZS	Furniture & Fittings TZS	Students Utensils TZS	TOTAL TZS
Balance as at 01.01.2013	5,519,000	16,377,500	564,151,948	130,000	3,046,000	204,000	589,428,448
Additions	-	-	47,000,000	-	-	-	47,000,000
Balance as at 31.12.2013	5,519,000	16,377,500	611,151,948	130,000	3,046,000	204,000	636,428,448
Depreciation							
Balance as at 01.01.2013	2,022,875	15,011,875	118,560,735	32,500	1,172,600	204,000	137,004,585
Charge for the Year	689,875	1,365,625	30,557,597	32,500	380,750	-	33,026,347
Balance as at 31.12.2013	2,712,750	16,377,500	149,118,333	65,000	1,553,350	204,000	170,030,933
NBV as at 31.12.2013	<u>2,806,250</u>	<u>-</u>	<u>462,033,615</u>	<u>65,000</u>	<u>1,492,650</u>	<u>-</u>	<u>466,397,515</u>
Balance as at 01.01.2012	3,519,000	16,377,500	474,084,478	-	1,836,000	204,000	496,020,978
Additions	2,000,000	-	90,067,470	130,000	1,210,000	-	93,407,470
Balance as at 31.12.2012	5,519,000	16,377,500	564,151,948	130,000	3,046,000	204,000	589,428,448
Depreciation							
Balance as at 01.01.2012	1,333,000	10,917,500	90,353,138	-	791,850	204,000	103,599,488
Charge for the Year	689,875	4,094,375	28,207,597	32,500	380,750	-	33,405,097
Balance as at 31.12.2012	2,022,875	15,011,875	118,560,735	32,500	1,172,600	204,000	137,004,585
NBV as at 31.12.2012	<u>3,496,125</u>	<u>1,365,625</u>	<u>445,591,213</u>	<u>97,500</u>	<u>1,873,400</u>	<u>-</u>	<u>452,423,863</u>

NOTE 3	CASH AND CASH EQUIVALENTS	31.12.2013	31.12.2012
		TZS	TZS
	Account No. 02J2021210300	3,588,936	28,472,937
	Account No. 01J1021210300	3,578,094	3,148,661
	Account No. 01J1021210301	3,300,723	802,173
	Account No. 01J1021210302	335,539	445,538
	Account No. 01J1021825200	5,069,153	3,658,940
	Account No. 0110502454301	1,262,400	-
	Petty Cash	-	10,000
	TOTAL	<u>17,134,845</u>	<u>36,538,249</u>

NOTE 4	INCOME FROM DONORS	2013	2012
		TZS	TZS
	African Children Haven	-	5,450,000
	Aidmatrix Foundation	-	710,479
	Airport Collections	517,900	3,262,330
	Ann Cosper Funds	-	7,875,120
	Atu Kalinga	-	1,000,000
	Belgian Technical Co-operation	19,951,466	-
	E. Rofail	8,110,000	5,500,000
	Eileen M Brenan	-	1,024,422
	Elfi Monroe	4,746,952	-
	Fatina Saidi	4,000,000	-
	Katherine A. Beilby	2,725,000	2,835,000
	Lucy Chami	962,500	1,410,100
	Makumba Kimweri	5,540,000	-
	Mark and Carol Peterson	6,049,410	-
	Manzese Parish	-	1,871,000
	Mbezi Louis Parish	2,000,000	1,000,000
	Mkombozi Bank-Tunawajali Project	4,743,000	-
	PSPF	7,905,000	-
	Rita Somgal	4,116,000	4,600,000
	Save Africa's Children	23,542,560	18,159,848
	St. Gasper Parish- Mbezi Beach	1,410,000	-
	St. Michael Congregation	-	1,266,000
	Techno Brain (Tanzania) Ltd	8,554,800	-
	TAWLAE	-	400,000
	Ullswater Community Collage	3,578,750	-
	UN LESA Tanzania	1,921,000	-

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Upanga Parish	1,000,000	-
UWAKA - St. Peter Claver Parish	1,135,000	1,000,000
Volunteers Programme	7,541,767	7,734,929
Various Donors	19,058,158	14,865,658
TOTAL	<u>139,109,263</u>	<u>79,964,887</u>

NOTE 5	INCOME FROM PROJECTS	2013	2012
		TZS	TZS
	Cards Project	4,537,300	2,917,000
	CDs Sales Project	<u>100,000</u>	<u>785,000</u>
	TOTAL	<u>4,637,300</u>	<u>3,702,000</u>

NOTE 6	ADMINISTRATIVE COSTS	2013	2012
		TZS	TZS
	Audit Fee	600,000	600,000
	Art Project Expenses	-	163,200
	Animal Feeding	-	-
	Bank Maintenance Fees	724,232	695,429
	Borehole Drilling Expenses	-	5,065,000
	Borehole Repair	-	976,000
	Buildings Rehabilitation	8,727,200	206,200
	Chicken Project Expenses	-	841,500
	Cleanliness Equipment	172,500	20,500
	Completion of School Infirmary Expenses	23,152,200	-
	Cow Expenses	-	63,000
	Electrical Maintenance	1,884,300	588,300
	Electrical Bills (TANESCO)	5,723,860	3,250,000
	Environment Maintenance	3,280,000	3,352,500
	Firewood and Gas Expenses	1,444,000	1,263,000
	Food Expenses	771,765	709,600
	Form I Recruitment and IV Graduation	4,190,700	2,702,000
	Fuel and Oils	5,047,500	2,391,500
	Motor Vehicles Maintenance	2,820,000	3,416,000
	NGO Annual Fees	120,000	-
	Plumbing Materials	640,200	326,150
	Postage and Mailing Service	233,040	45,400

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Project Consultancy	-	180,000
Reimbursement	-	112,000
Stationery Service Expenses	1,646,200	1,013,300
Telephone & Fax	1,345,000	137,000
Transport Expenses	1,176,000	582,000
TAHOSA	2,090,000	-
Water Pump Purchasing/Repair	565,000	2,500,000
Website Hosting Charges	1,421,470	728,000
Utensils	-	228,500
TOTAL	<u>67,775,167</u>	<u>32,156,079</u>

NOTE 7	PERSONNEL COSTS	2013	2012
		TZS	TZS
	Gratuity	2,063,750	476,750
	Non- Teaching Staff Salaries	18,475,000	17,835,000
	Salaries & Wages - Academic Staff	55,100,000	46,720,000
	Volunteers Expenses	3,307,850	2,193,250
	TOTAL	<u>78,946,600</u>	<u>67,225,000</u>

NOTE 8	OPERATING EXPENSES	2013	2012
		TZS	TZS
	Biology Practical Specimen	-	80,000
	Carole Cole Scholars	387,500	887,000
	Ex-Students' Pocket Money	3,120,000	300,000
	Examination Fees	1,505,000	1,555,000
	Laboratory Equipment & Chemicals	1,690,000	2,264,300
	Medical Expenses and Sanitation	970,500	465,000
	School Board Meeting	110,000	230,000
	School Garden	97,000	62,000
	School Inspection Fees	125,000	322,500
	Students' Uniform	2,880,000	-
	Student Support Expenses/Fees	3,129,800	1,890,000
	TOTAL	<u>14,014,800</u>	<u>8,055,800</u>

NOTE 9 COMPARATIVE FIGURES

Previous year's figures have been re-classified where necessary, to make them comparable with current year's figures.