

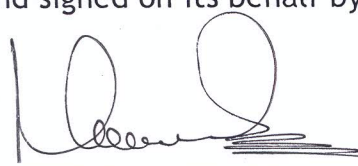
BETHSAIDA ORPHANS EDUCATION CENTRE

4.0 FINANCIAL STATEMENTS


STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> DECEMBER 2014,

	NOTE	31.12.2014 TZS	31.12.2013 TZS
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment	2	436,643,418	466,397,515
<b>Current Assets</b>			
Cash and Cash Equivalents	3	<u>16,784,315</u>	<u>17,134,844</u>
<b>TOTAL ASSETS</b>		<u><b>453,427,733</b></u>	<u><b>483,532,359</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Capital		251,087,800	251,087,800
Grant		238,329,083	250,872,719
Accumulated Surplus/ (Deficit)		<u>(51,569,850)</u>	<u>(19,028,160)</u>
<b>TOTAL EQUITY</b>		<u><b>437,847,033</b></u>	<u><b>482,932,359</b></u>
<b>CURRENT LIABILITIES</b>			
Audit Fees Payable		600,000	600,000
Salary and Gratuity Payables	4	<u>14,980,700</u>	<u>-</u>
<b>Total Current Liabilities</b>		<u><b>15,580,700</b></u>	<u><b>600,000</b></u>
<b>TOTAL EQUITY AND LIABILITY</b>		<u><b>453,427,733</b></u>	<u><b>483,532,359</b></u>

The Financial Statements on pages 10 to 19 were authorized for issue by the Council and signed on its behalf by:

  
 CHAIRMAN

27/03/2015  
 DATE

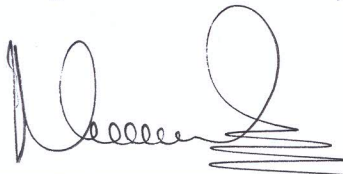


  
 COUNCIL MEMBER

BETHSAIDA ORPHANS EDUCATION CENTRE

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2014

	NOTE	2014 TZS	2013 TZS
<b>RECEIPTS</b>			
Income from Donors	5	113,993,225	139,109,263
Amortization of Capital Grants		12,543,636	13,203,827
Income From Projects	6	<u>6,295,700</u>	<u>4,637,300</u>
<b>TOTAL INCOME</b>		<u>132,832,561</u>	<u>156,950,390</u>
<b>PAYMENTS</b>			
Administrative Expenses	7	39,707,424	67,775,167
Personnel Expenses	8	81,146,800	78,946,600
Operating Expenses	9	10,460,081	14,014,800
Depreciation	2	31,933,097	33,026,347
Miscellaneous Expenses		<u>2,126,850</u>	<u>2,413,400</u>
<b>TOTAL EXPENSES</b>		165,374,252	196,176,314
Surplus/(Deficit) for the Year		(32,541,691)	(39,225,925)
Surplus/(Deficit) Brought Forward		<u>(19,028,159)</u>	<u>20,197,765</u>
Surplus/(Deficit) Carried Forward		<u>(51,569,850)</u>	<u>(19,028,159)</u>

The Financial Statements on pages 10 to 19 were authorized for issue by the Council and signed on its behalf by:

		
_____ CHAIRMAN	27/03/2015 DATE	_____ COUNCIL MEMBER

BETHSAIDA ORPHANS EDUCATION CENTRE

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2014

	CAPITAL TZS	GRANTS TZS	RESERVES TZS	TOTAL TZS
Balance as at 01.01.2014	251,087,800	250,872,719	(19,028,159)	482,932,360
Additions	-	-	-	-
Amortization of Grants	-	(12,543,636)	-	(12,543,636)
Surplus/(Deficit) for the Year	-	-	(32,541,691)	(32,541,691)
Balance as at 31.12.2014	<u>251,087,800</u>	<u>238,329,083</u>	<u>(51,569,850)</u>	<u>437,847,033</u>

	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>

The Financial Statements on pages 10 to 19 were authorized for issue by the Council and signed on its behalf by:



CHAIRMAN

27/03/2015  
DATE



COUNCIL MEMBER



BETHSAIDA ORPHANS EDUCATION CENTRE

CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2014

	2014	2013
	TZS	TZS
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Excess /(Deficit) for the Year	(32,541,691)	(39,225,925)
<b>Adjustment for Non Cash Items</b>		
Amortization	(12,543,636)	(13,203,827)
Depreciation	<u>31,933,097</u>	<u>33,026,347</u>
Operating Surplus/(Deficit) before Changes in Working Capital	(13,152,230)	(19,403,405)
Increase in Salary& Gratuity Payables	<u>14,980,700</u>	
Cash Flow Generated From/ (Used) in Operating Activities (A)	1,828,470	(19,403,405)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of Fixed Assets	<u>(2,179,000)</u>	<u>(47,000,000)</u>
Net Cash Flow From Investing Activities (B)	(2,179,000)	(47,000,000)
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>		
Grants	-	<u>47,000,000</u>
Net Cash Flow From Financing Activities (C)	-	47,000,000
Increase/(Decrease) In Cash and Cash Equivalents (A+B+C)	(350,530)	(19,403,405)
Cash and Cash Equivalents at the Beginning of the Year	<u>17,134,845</u>	<u>36,538,250</u>
Cash and Cash Equivalents at the End of the Year	<u>16,784,315</u>	<u>17,134,845</u>

The Financial Statements on pages 10 to 19 were authorized for use by the Council and signed on its behalf by:



CHAIRMAN

27/03/2015

DATE



COUNCIL MEMBER

## 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. Receipts do not include donation in-kind.

###### 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. Expenditures in-kind are not included in the statement of receipt and payments

###### 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 or 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 1,650 and weighted average rate for the year was TZS/USD 1,600.

## BETHSAIDA ORPHANS EDUCATION CENTRE

### 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.



BETHSAIDA ORPHANS EDUCATION CENTRE

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 01.01.2014	5,519,000	16,377,500	611,151,948	130,000	3,046,000	204,000	636,428,448
Additions	-	-	-	-	2,179,000	-	2,179,000
Balance as at 31.12.2014	<u>5,519,000</u>	<u>16,377,500</u>	<u>611,151,948</u>	<u>130,000</u>	<u>5,225,000</u>	<u>204,000</u>	<u>638,607,448</u>
Depreciation							
Balance as at 01.01.2014	2,712,750	16,377,500	149,118,333	65,000	1,553,350	204,000	170,030,933
Charge for the Year	689,875	-	30,557,597	32,500	653,125	-	31,933,097
Balance as at 31.12.2014	<u>3,402,625</u>	<u>16,377,500</u>	<u>179,675,930</u>	<u>97,500</u>	<u>2,206,475</u>	<u>204,000</u>	<u>201,964,030</u>
NBV as at 31.12.2014	<u>2,116,375</u>	<u>-</u>	<u>431,476,018</u>	<u>32,500</u>	<u>3,018,525</u>	<u>-</u>	<u>436,643,418</u>
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	<u>5,519,000</u>	<u>16,377,500</u>	<u>611,151,948</u>	<u>130,000</u>	<u>3,046,000</u>	<u>204,000</u>	<u>636,428,448</u>
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	<u>2,712,750</u>	<u>16,377,500</u>	<u>149,118,333</u>	<u>65,000</u>	<u>1,553,350</u>	<u>204,000</u>	<u>170,030,933</u>
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>

**BETHSAIDA ORPHANS EDUCATION CENTRE**

<b>NOTE 3 CASH AND CASH EQUIVALENTS</b>	<b>31.12.2014</b>	<b>31.12.2013</b>
	<b>TZS</b>	<b>TZS</b>
Account No. 02J2021210300	11,247,224	3,588,936
Account No. 01J1021210300	1,697,876	3,578,094
Account No. 01J1021210301	457,523	3,300,723
Account No. 01J1021210302	196,539	335,539
Account No. 01J1021825200	1,112,753	5,069,153
Account No. 0110502454301	872,400	1,262,400
Petty Cash	<u>1,200,000</u>	-
<b>TOTAL</b>	<b><u>16,784,315</u></b>	<b><u>17,134,845</u></b>

<b>NOTE 4 SALARIES AND GRATUITIES PAYABLE</b>	<b>31.12.2014</b>	<b>31.12.2013</b>
	<b>TZS</b>	<b>TZS</b>
Salary for December 2014	5,600,000	-
Gratuities	<u>9,380,700</u>	-
	<b><u>14,980,700</u></b>	<b><u>-</u></b>

<b>NOTE 5 INCOME FROM DONORS</b>	<b>2014</b>	<b>2013</b>
	<b>TZS</b>	<b>TZS</b>
Airport Collections	1,674,890	517,900
Belgian Technical Co-Operation	-	19,951,466
E. Rofail	-	8,110,000
Elfi Monroe	3,217,799	4,746,952
Fatina Saidi	3,100,000	4,000,000
Lain George Pears	7,103,108	-
Katherine A Beilby	-	2,725,000
Lucinda Duddy	2,366,200	-
Lucy Chami	535,000	962,500
Makumba Kimweri	-	5,540,000
Mark and Carol Peterson	1,600,560	6,049,410
Mavurunza	2,200,000	-
Mbezi Louis Parish	3,371,000	2,000,000
Mkombozi Bank Plc-Tunawajali Project	4,743,000	4,743,000
PSPF	-	7,905,000
Rita Somgal	-	4,116,000
Save Africa's Children	3,230,000	23,542,560
Saving Orphans Worldwide	31,492,288	-
St. Gasper Parish- Mbezi Beach	-	1,410,000



## BETHSAIDA ORPHANS EDUCATION CENTRE

Techno Brain Ltd	-	8,554,800
Ulwater Community College	-	3,578,750
UN LESA Tanzania	-	1,921,000
Upanga Parish	2,000,000	1,000,000
UWAKA-St.Peter Claver Parish	-	1,135,000
Volunteers Programme	9,797,237	7,541,767
Income From other Donors	<u>37,562,144</u>	<u>19,058,158</u>
<b>TOTAL</b>	<b><u>113,993,225</u></b>	<b><u>139,109,263</u></b>

<b>NOTE 6</b>	<b>INCOME FROM PROJECTS</b>	<b>2014</b>	<b>2013</b>
		<b>TZS</b>	<b>TZS</b>
	Cards Project	6,185,700	4,537,300
	CDs Sales Project	<u>110,000</u>	<u>100,000</u>
	<b>TOTAL</b>	<b><u>6,295,700</u></b>	<b><u>4,637,300</u></b>

<b>NOTE 7</b>	<b>ADMINISTRATIVE COST</b>	<b>2014</b>	<b>2013</b>
		<b>TZS</b>	<b>TZS</b>
	Audit Fees	600,000	600,000
	Animal Feeding	1,210,500	-
	Bank Maintenance Fees	1,172,256	724,232
	Borehole Repair	380,000	-
	Buildings Rehabilitation	3,786,100	8,727,200
	Cleanliness Equipment	902,000	172,500
	Completion of School Infirmary	-	23,152,200
	Electrical Maintenance	489,000	1,884,300
	Electrical Bills (TANESCO)	5,370,000	5,723,860
	Environment Maintenances	1,380,000	3,280,000
	Fire Inspection Service	437,000	-
	Firewood and Gas Expenses	1,648,000	1,444,000
	Food Expenses	1,091,940	771,765
	Form I Recruitment and IV Graduation	-	4,190,700
	Fuel and Oils	5,264,050	5,047,500
	Motor Vehicles Maintenance	3,895,839	2,820,000
	NGO Annual fees	40,000	120,000
	Legal Service Fee	1,250,000	-
	Plumbing Materials	569,173	640,200
	Postage and Mailing Service	411,170	233,040
	Stationery Service Expenses	1,796,229	1,646,200

## BETHSAIDA ORPHANS EDUCATION CENTRE

Telephone & fax	905,000	1,345,000
Transport Expenses	1,233,000	1,176,000
TAHOSA	1,446,600	2,090,000
Water Pump Repair	1,871,000	565,000
Website Hosting Charges	<u>2,558,567</u>	<u>1,421,470</u>
<b>TOTAL</b>	<b><u>39,707,424</u></b>	<b><u>67,775,167</u></b>

**NB: Form I Recruitment and IV Graduation**

There was no form I recruitment party and form IV graduation in 2014 was financed by a donor who volunteered by bringing all necessary needs such as food during the graduation day and the school didn't spend any amount.

<b>NOTE 8</b>	<b>PERSONNEL COST</b>	<b>2014</b>	<b>2013</b>
		TZS	TZS
	Gratuity	9,380,700	2,063,750
	Non- Teaching Staff Salaries	18,800,000	18,475,000
	Salaries & Wages	50,300,000	55,100,000
	Volunteers Allowances	<u>2,666,100</u>	<u>3,307,850</u>
	<b>TOTAL</b>	<b><u>81,146,800</u></b>	<b><u>78,946,600</u></b>

<b>NOTE 9</b>	<b>OPERATING EXPENSES</b>	<b>2014</b>	<b>2013</b>
		TZS	TZS
	Carole Cole Scholars	-	387,500
	Ex-Student's Pocket Money	2,700,000	3,120,000
	Examinations Fees	1,732,581	1,505,000
	Laboratory Chemicals	2,309,200	1,690,000
	Medical Expenses and Sanitation	110,900	970,500
	School Meeting	-	110,000
	School Garden	88,400	97,000
	School Inspection Fee	124,000	125,000
	Students' Uniform	3,240,000	2,880,000
	Student Support Expenses/Fees	<u>155,000</u>	<u>3,129,800</u>
	<b>TOTAL</b>	<b><u>10,460,081</u></b>	<b><u>14,014,800</u></b>

**NOTE 10 COMPARATIVE FIGURES**

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