

COMMUNITY SUPPORT INITIATIVES -TANZANIA



*"Fighting Poverty Building Economy/
Piga Vita Umaskini Jenga Uchumi"*

AUDITED FINANCIAL STATEMENTS FOR PERIOD

1ST JANUARY 2021 TO 31ST DECEMBER 2021



AE CONSULTING SERVICES

Certified Public Accountants

P.O. Box 14533, Arusha, Tanzania
Kanisa road/near Them Valley
+255 27 254 5828 || +255 766610061
aeconsult2003@gmail.com



AE CONSULTING SERVICES

Certified Public Accountants

REPORT OF THE INDEPENDENT AUDITORS

To the Members of the Board of COMMUNITY SUPPORT INITIATIVES-TANZANIA

Opinion

We have audited the financial statements of COMMUNITY SUPPORT INITIATIVES-TANZANIA, which comprise the statement of financial position as at 31st December 2021, and the statement of comprehensive income, and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Organisation as at 31st December, 2021 and of the results and cash flows for the year then ended in accordance with the International Financial Reporting Standards and comply with the Company's' Act, CAP 212.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibility 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 Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the requirements that are relevant to our audit in Tanzania, and we have fulfilled our other responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors and Those Charged with Governance for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as they determine 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, the Directors are responsible for assessing the Company'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 the Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.



AE CONSULTING SERVICES

Certified Public Accountants

REPORT OF THE INDEPENDENT AUDITORS (Continued)

Auditor's Responsibilities 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 it is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on other legal and regulatory requirements

This report, including the opinion, has been prepared for, and only for, the Company's members as a body corporate in accordance with the Tanzanian Companies Act, 2002 and for no other purposes. As required by the Tanzanian 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 purpose of our audit;
- (ii) In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books;
- (iii) The Company's balance sheet and income statement are in agreement with the books of account.

Peter Robert Urrio

Partner, AE Consulting Services - Arusha Office

Certified Public Accountant



Date:

06th April 2022

COMMUNITY SUPPORT INITIATIVES -TANZANIA (COSITA)

STATEMENT OF INCOME AND EXPENDITURE FOR THE PERIOD ENDED 31TH DECEMBER 2021

		2021	2020
		TZS	TZS
Income from donors	2	63,932,599	91,931,380
Members contribution		1,907,179	4,695,609
Deferred income		(3,871,124)	(38,074,388)
Total Income		61,968,654	58,552,602
EXPENDITURE			
PERSONEL COST	3	4,171,198	7,246,300
GENERAL & ADMINISTRATION COST	4	29,507,456	17,470,432
PROJECT ACTIVITIES	5	28,290,000	33,835,870
TOTAL EXPENDITURE		61,968,654	58,552,602
Surplus(Deficit) for the year		-	-

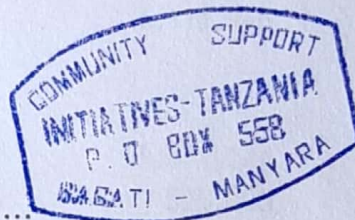
Approved and signed on behalf of the Board:

COSITA Excecutive Director

.....

COSITA Board Chairperson

.....



COMMUNITY SUPPORT INITIATIVES -TANZANIA (COSITA)

STATEMENT OF FINANCIAL POSITION AS AT 31TH DECEMBER 2021

		2021 TZS	2020 TZS
Fixed Asset	9	6,111,946	8,943,516
Total Fixed Asset		6,111,946	8,943,516
Current Assets			
Cash at Bank and in Hand	6	4,461,124	55,437,999
Total Current Asset		4,461,124	55,437,999
Total ASSETS		10,573,070	64,381,515
Equity and Liabilities			
Fund Balance Assets		6,111,946	8,943,516
Current Liabilities			
Deffered fund payable	7	3,871,124	54,937,999
Sundry Creditors	8	590,000	500,000
Total current Liabilities		4,461,124	55,437,999
Total Equity and Liabilities		10,573,070	64,381,515

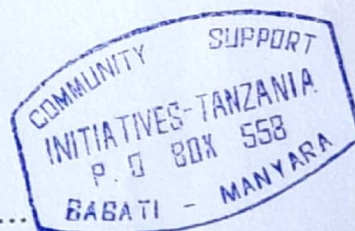
Approved and signed on behalf of the Board:

COSITA Executive Director

.....

COSITA Board Chairperson

.....



COMMUNITY SUPPORT INITIATIVES -TANZANIA (COSITA)

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31TH DECEMBER 2021

	2021 TZS	2020 TZS
Surplus(Deficit) for the year	-	-
Prior Year Adjustment	-	-
Depreciation	-	-
Cashflow before changes in W/Capital	-	-
Changes in Working Capital		
(increase)/Decrease in Debtors	-	7,030,000
(increase)/Decrease in Creditors	(50,976,875)	38,574,388
(increase)/Decrease in W/Capital	(50,976,875)	45,604,388
Cashflow From Opearting Activities	(50,976,875)	45,604,388
Cashflow from investing Activities		
Acquistion of fixed assets	-	-
Sale of asset	-	-
Total Cashflow From Investing Activities	-	-
Cash flow from Financing activities		
Increase/Decrease in Non-Current Liabilities	-	-
Net Cash flow from Financing activities	-	-
Net changes in Cash & Cash equivalent	(50,976,875)	45,604,388
Cash and cash equivalent as at 01.01.2020	55,437,999	9,833,611
CASH AND CASH EQUIVALENT AT YEAR END	4,461,124	55,437,999