

WAKISHA MAENDELEO LIMITED

Financial Statements for the Year Ended 31-12-2020

FINANCIAL REPORT AND AUDITED BUSINESS ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

AUDITORS:

M/S DAMODAR & CO. (1992)
CERTIFIED PUBLIC ACCOUNTANTS
AND TAX CONSULTANTS
P.O. BOX 646
MOBILE: 0754-086776
FAX: 028-2542035
MWANZA-TANZANIA

P.O.BOX 923, TEL. +255 784 519 486 SERENGETI RD, MUSOMA-TANZANIA

WAKISHA MAENDELEO LIMITED
Financial Statements for the Year Ended 31-12-2020

COMPANY INFORMATION

Directors

Vedastus Mathayo Manyinyi	-Director	-Tanzanian
Francis Gasper Ngowi	-Director	-Tanzanian
Boniface Thomas Ndengo	-Director	-Tanzanian
Nkwaya Magreth Masunga	-Director	-Tanzanian
Christina Ndengo Nyahurya	-Director	-Tanzanian
Rose Joseph	-Director	-Tanzanian
Abdallah Omary Saiya	-Director	-Tanzanian

Registered Office BSMART HOUSE
GROUND FLOOR
P.O. BOX 923
Mobile: 0784 519486
MUSOMA -TANZANIA

Company Secretary Christina Ndengo Nyahurya
P.O. BOX 923
MUSOMA-TANZANIA

TIN 134-438-444

Auditors M/S Damodar & co. (1992)
Certified public accountants in Public Practice
And tax consultants
P.o. Box 646
Mobile: 0754-086776
Fax: 028-2542035
Mwanza-Tanzania

Principal Bankers NMB Bank Plc
Musoma Branch

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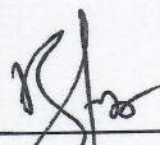
STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Companies Act, Cap 2002 requires the directors to prepare financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the operating results for that year. It also requires the directors to ensure that the company maintains proper accounting records which disclose with reasonable accuracy the financial position of the company. The directors are also responsible for safeguarding the assets of the company.

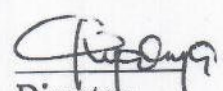
The directors accept the responsibility for the financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates consistently and in conformity with International Financial Reporting Standards and the requirements of the Companies Act. The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company as at 31 DECEMBER 2020 and of its operating results for the year then ended. The directors further confirm the accuracy and completeness of the accounting records maintained by the company which have been relied upon in the preparation of the financial statements, as well as on the adequacy of the systems of internal financial controls.

The directors of the company are confident that the company will remain a going concern for at least the next twelve months from the date of this statement.

Approved by the board of directors on 30/7/2021 and signed on its behalf by:



Director



Director

Date: 30/7/2021



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WAKISHA MAENDELEO LIMITED

Financial Statements for the Year Ended 31-12-2020

DIRECTORS' REPORT

Directors of Wakisha Maendeleo Limited submit their report together with business accounts for the year ended 31st DECEMBER 2020 which disclose the state of affairs of the company. Wakisha Maendeleo is private limited company incorporated on 3rd August 2017 by Business Registrar and Licensing Agency vide Certificate of Incorporation Number 136996 as prospective investor focusing microfinancing, entrepreneurship development, media, education, health, tourism and business infrastructure industries.

COMPANY SHAREHOLDING

The company has 46 share subscribers and authorized capital amounting to Tshs 1,000,000,000 (Tanzania shillings One billion) divided into 4,000,000 shares of Tshs 250 each. The shareholders of the company are:

No.	Shareholder	Number of shares subscribed
1	Imara SACCOS Ltd	1,000,000 (25%) shares
2	East African Fossils Co. Limited	800,000 (20%) shares
3	Tanzania Chamber of Commerce (TCCIA Mara)	400,000 (10%) shares
4	Forecast Entrepreneurship Ltd	400,000 (10%) shares
5	Boniphace T. Ndengo	200,000 (5%) shares
6	Others	1,200,000 (30%) shares
	TOTAL	4,000,000 (100%) shares

Until 31st DECEMBER 2020 total paid up share capital of the company amounted to Tshs 41,710,500 equivalent to 4.1% of the required capital.

LEGAL OPERATIONS

The company was registered by Business Registrar and Licensing Agency on 3rd August 2017 vide certificate of incorporation No. 136996 and Tanzania Revenue Authority on 24 August 2017 vide Taxpayer Identification Number 134-438-444. The company has its registered office located at Serengeti Road, Kitaji Area, Musoma Municipality.

COMPANY VISION AND MISSION

Founders and shareholders of Wakisha Maendeleo have thinking that the world needs entrepreneurs both in business and social arena to tackle the problems facing the world. Wakisha shareholders believe that every nation should invest seriously to create avenue where entrepreneurs can think and put their thought into action to have food, health, education, employment and all other challenges solved and neutralized. We are making

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WAKISHA MAENDELEO LIMITED

Financial Statements for the Year Ended 31-12-2020

efforts to convince the government, policy makers and decision makers that investing to support entrepreneurs might be one of the best strategy to fight a large part of the economic and social problems we are currently facing.

As part of the solution to national, regional and global challenges, the vision of Wakisha Maendeleo Limited is the desire to have Tanzania as the nucleus of entrepreneurship and innovation in Africa and the hope for entrepreneurs' to accomplish their dreams.

The Mission of Wakisha Maendeleo is investing to support entrepreneurs accomplish their dreams. From this understanding Wakisha has plans to invest in education, technology, networks, health, infrastructures and anything necessary to support entrepreneurs accomplish their dreams.

PROJECTS & PRINCIPLE ACTIVITIES

Currently Wakisha Maendeleo have activities in micro, small and medium level entrepreneurship support services which include research, entrepreneurship training, business facilitation, startup support and branding. To enable the company services reach a wider area of its target customers, the management of company has devoted some of the financial resources to develop online resources. The company is running some web based accessible resources and business tools to make use of Information and communication technology developments. In the year 2020 the directors have continued to invest in education sector to support youth entrepreneurs in Mara Region.

RESULTS OF OPERATIONS AND FINANCIAL POSITION

The company is still struggling to raise fund to finance its planned investments.

DIRECTORS

Executive directors of the company who were in the office since inception of the company are:-

- | | |
|------------------------------|---------------------------------------|
| 1. VedastusMathayoManyinyi | -Director and Board Chairman |
| 2. Francis Gasper Ngowi | -Director and Vice Chairman |
| 3. Boniface Thomas Ndengo | -Director and Chief Executive Officer |
| 4. Nkwaya Magreth Masunga | -Director and Company Secretary |
| 5. Christina Ndengo Nyahurya | -Director |
| 6. Rose Joseph | -Director |
| 7. Abdallah Omary Saiya | -Director |

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WAKISHA MAENDELEO LIMITED

Financial Statements for the Year Ended 31-12-2020

AUDITORS

M/S Damodar & Company (1992), Certified Public Accountants were the auditor of Company during the period and have expressed their willingness to continue and are eligible for re-appointment.

DIRECTOR

DIRECTOR

DATE

WAKISHA MAENDELEO LIMITED
Financial Statements for the Year Ended 31-12-2020

INDEPENDENT AUDITORS' REPORT

We have examined the financial statements of Wakisha Maendeleo Limited for the period ended 31st DECEMBER 2020 which has been prepared on the basis of accounting policies set out in note one. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of audit.

Respective Responsibility of proprietor and auditors

The directors are responsible for maintenance of proper accounting records and preparation of financial statements, which give a true and fair view of the business affairs and of its operating results. Our responsibility is to express an independent opinion on the financial statements based on our audit and to report our opinion to you.

Basis of opinion

We conducted our audit accordance with Generally Accepted Accounting Practices applicable in Tanzania. Those practices require that we plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatement. An audit includes an examination, on test basis, of evidence supporting the amounts and disclosure in the financial statement. It also includes an assessment of accounting policies used and evaluation of the overall presentation of financial statements. We believe that our audit provide a reasonable basis for our opinion.

Opinion

In our opinion the attached financial statements give a true and fair view of the state of affairs of the business of Wakisha Maendeleo Limited as at 31st DECEMBER 2017 and of its income and expenditure and cash flows for the year then ended on that date.

M/S DAMODAR & COMPANY (1992)
Certified Public Accountants in Public Practices
MWANZA

July 2021

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WAKISHA MAENDELEO LIMITED

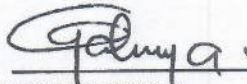
Financial Statements for the Year Ended 31-12-2020

AUDITORS

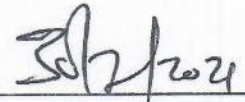
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DIRECTOR



DIRECTOR



DATE



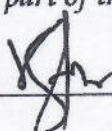
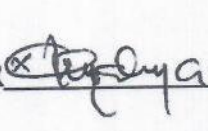
WAKISHA MAENDELEO LIMITED
Financial Statements for the Year Ended 31-12-2020

STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED AS AT 31ST DECEMBER 2020

		31.12.2020	31.12.2020
	NOTE	Tshs.	Tshs.
ASSETS			
<u>NON- CURRENT ASSETS</u>			
Property, Plant and Equipment	3	11,322,500	12,940,000
CURRENT ASSETS			
Inventories	4	8,327,187	8,327,187
Total Current assets		8,327,187	8,327,187
TOTAL ASSETS		19,649,687	21,267,187
EQUITY AND LIABILITIES			
Authorized Share Capital		1,000,000,000	1,000,000,000
Initial Capital	6	41,710,500	41,710,500
Retained Profits		(26,917,486)	(30,194,099)
Total Capital & Reserve		<u>14,793,014</u>	<u>11,516,401</u>
<u>CURRENT LIABILITIES</u>			
Trade Creditors and Accrual	7	4,856,673	9,750,786
TOTAL		19,649,687	21,267,187

Auditor report is on page 9

Note 1 to 10 form part of these accounts

DIRECTOR  DIRECTOR  DATE 30/12/2024

WAKISHA MAENDELEO LIMITED
Financial Statements for the Year Ended 31-12-2020

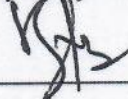
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED AS AT 31ST DECEMBER, 2020

	NOTE	2020 Tshs.	
Revenue	8	39,076,513	7,310
Cost of Sales			
Gross Profit		39,076,513	7,310
Other Operating income			
Total Operating Income		39,076,513	7,310
Operating Expenses	9	35,799,900	21,521
Profit from operations		3,276,613	(14,218)
Finance Costs		-	-
Profit before tax		3,276,613	(14,218)
Tax expense paid	10	-	-
Net Profit from ordinary activities		3,276,613	(14,218)
Extra ordinary items			
Net profit for the period		3,276,613	(14,218)
Profit (Loss) for the period		3,276,613	(14,218)

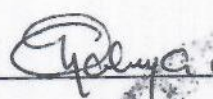
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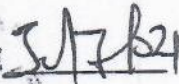
DIRECTOR



DIRECTOR



DATE



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WAKISHA MAENDELEO LIMITED
Financial Statements for the Year Ended 31-12-2020

STATEMENT OF CHANGES IN EQUITY

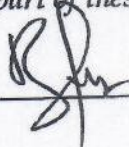
FOR THE PERIOD ENDED AS AT 31ST DECEMBER, 2020

	Ordinary Share Capital Tshs	Retained Earnings/(Losses) Tshs	Total Tshs
Balance 1st January, 2019	26,507,000	(15,975,816)	10,531,184
New Capital injected	15,203,500		
Profit/Loss for the year	-	(14,218,283)	(14,218,283)
Balance 31st December, 2019	41,710,500	(30,194,099)	(3,687,099)
Balance 1st January, 2020	41,710,500	(30,194,099)	11,516,401
New Capital injected		3,276,613	3,276,613
Profit/Loss for the year	-	(26,917,486)	(26,917,486)
Balance 31st December, 2020	41,710,500	(26,917,486)	14,793,014

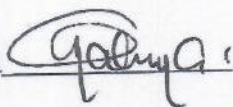
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Note 1 to 10 form part of these accounts

DIRECTOR



DIRECTOR



DATE

31/12/21

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WAKISHA MAENDELEO LIMITED
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STATEMENT OF CASH FLOWS

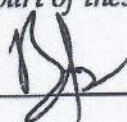
FOR THE PERIOD ENDED 31ST DECEMBER, 2020

	2020 Tshs.	2019 Tshs.
Net Profit/(Loss) Before Taxation and extra ordinary item	3,276,613	(14,218,283)
Add: Adjustment for Non Cash Items		
Depreciation	1,617,500	-
Operating Profit Before Working Capital Changes	4,894,113	(14,218,283)
Changes in Working Capital		
(Increase)/ Decrease in Inventories	-	-
(Increase)/ Decrease in Accounts Receivables	-	-
Increase/(Decrease) in Trade Creditors and Accruals	(4,894,113)	5,514,783
Cash Generated/(Used) from Operating Activities	-	(8,703,500)
Income Taxes	-	-
Cash flow before extra ordinary item	-	-
Extra ordinary items	-	-
Net cash from operating activities	-	(8,703,500)
Investment activities		
Purchase of property, plant and Equipment	-	(6,500,000)
Net Cash used in investing activities	-	(6,500,000)
Financing and Other Activities		
New Share capital	-	15,203,500
Net Cash used in financing activities	-	15,203,500
Net increase in Cash And Cash Equivalents	-	-
Cash and Cash equivalents at the beginning of the period	-	-
Cash And Cash Equivalents at the End of the Period (note)	-	-

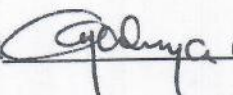
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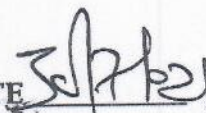
DIRECTOR



DIRECTOR



DATE



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WAKISHA MAENDELEO LIMITED
Financial Statements for the Year Ended 31-12-2020

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020

NOTE1: PRINCIPAL ACCOUNTING POLICIES

1.1 Accounting Policy.

Accounts and Financial Statements of Wakisha Maendeleo Limited for the period ended 31st DECEMBER 2020 have been prepared in compliance with Generally Accepted Accounting Practices.

1.2 Basis of Accounting

These Financial Statements have been prepared on the basis of historical cost. No adjustments have been made for inflationary factors affecting the accounts.

1.3 Income Recognition

Sales income and other income are recognized in the period in which it is earned.

1.4 Fixed Assets and Depreciation

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on straight-line basis to write off the cost of assets over their useful economic life. Annual rates generally in use are as follows: -

Office Furniture and Equipment	12.5%
Computer and Data Equipment	33.33%
Computer Software	20%

Assets added during the year are depreciated from the period the assets were added up to the end of financial year. No depreciation is charged in the year of disposal.

1.5 Provision for Bad and doubtful Debts

The provision for Bad and Doubtful Debts is made in the Accounts for all debts specifically known to be doubtful of recovery. Bad debts are written off after all efforts to collect them have failed. During the year under review neither provision for bad debts nor Writing off bad debts was effected in the accounts.

WAKISHA MAENDELEO LIMITED
Financial Statements for the Year Ended 31-12-2020

1.6 Stock Valuation

Stocks if any are consistently valued at cost or net realizable value, whichever is lower. Costs are determined on a weighted average basis. Damaged and/or obsolete stocks if any are provided for in the accounts at 100% of cost.

2.0 NOTE 2:

2.1 Fixed Assets Acquisition and Disposal.

Neither acquisition nor disposal of fixed assets has been made during the period

2.2 Capital Commitments

A large part of company finance been committed in training resources as reported in the accounts.

2.3 Contingent Liability

There was no any contingent liability reported as at the 31st DECEMBER 2020

2.4 Comparative Figure

Figures for the previous periods were rearranged for comparison purpose.

WAKISHA MAENDELEO LIMITED

Financial Statements for the Year Ended 31-12-2020

NOTE 3: PROPERTY, PLANT AND EQUIPMENTS

DESCRIPTION	COST			DEPRECIATION			NET BOOK VALUE		
	1/1/2020	ADDITIONS	12/31/2020	1/1/2020	RATE	2020 CHARGE	12/31/2020	31-12-20	31-12-19
Furniture & Office Equips	12,940,000		12,940,000	-	12.50%	1,617,500	1,617,500	11,322,500	6,440,000
GRAND TOTAL	12,940,000	-	12,940,000	-		1,617,500	1,617,500	11,322,500	6,440,000

WAKISHA MAENDELEO LIMITED
Financial Statements for the Year Ended 31-12-2020

NOTE 4: INVENTORIES

	2020 Tshs.	2019 Tshs.
Stock of books	8,327,187	8,327,187
TOTAL	8,327,187	8,327,187

NOTE 5: CASH AND CASH EQUIVALENTS

	2018 Tshs.	2018 Tshs.
CASH & CHECKINGS	-	-
TOTAL	-	-

NOTE 6: SHARE CAPITAL

	2018 Tshs.	2018 Tshs.
Authorized share capital 4,000,000 shares each Tshs250/=	1,000,000,000	1,000,000,000

East African Fossils Co. Limited	12,500,000	12,500,000
Tanzania Chamber of Commerce (TCCIA Mara)	1,230,000	1,230,000
Forecast Entrepreneurship Ltd	1,000,000	1,000,000
Boniphace T. Ndengo	20,430,000	20,430,000
Others	6,550,500	6,550,500
TOTAL PAID UP SHARES	41,710,500	41,710,500

NOTE 7: CREDITORS AND ACCRUALS

	2018 Tshs.	2018 Tshs.
Tax Liabilities	-	-
Sundry Creditors	4,856,673	9,750,786
TOTAL	4,856,673	9,750,786

WAKISHA MAENDELEO LIMITED
Financial Statements for the Year Ended 31-12-2020

NOTE 7: SALES ANALYSIS

	2020 Tshs.	2019 Tshs.
Sales of goods	-	-
Training fees	39,076,513	7,310,717
TOTAL	39,076,513	7,310,717

NOTE 10: DIRECT COSTS

	2020 Tshs	2019 Tshs
Opening Stock	8,327,187	8,327,187
Purchases	-	-
Total Stock available for sale	8,327,187	8,327,187
Closing Stock	8,327,187	8,327,187
TOTAL DIRECT COSTS	-	-

NOTE 8: OPERATING EXPENSES

EXPENSE	2020 Tshs.	2019 Tshs.
Rent charges	1,800,000	1,800,000
Advertisements	1,280,000	320,000
Wages and allowances	21,000,000	16,080,000
Business Licenses	500,000	300,000
Transport & Accommodation	2,716,000	1,628,000
Telephone & Internet	822,000	696,000
Stationeries	684,400	605,000
Annual General Meeting Expense	4,330,000	-
Depreciation	1,617,500	-
Audit fee	100,000	100,000
TOTAL	35,799,900	21,529,000

WAKISHA MAENDELEO LIMITED

Financial Statements for the Year Ended 31-12-2020

NOTE 11: PROVISION FOR CORPORATE TAX

	2020 TSHS	2019 TSHS
Balance Brought Forward	-	-
Tax Provision for the Year	-	-
Assessed Tax for the Previous Years	-	-
Total Liability	-	-
Less: Provisional Tax Paid for the Years	-	-
Withholding Tax Paid during the Period	-	-
Tax Paid for Previous Years' Assessment	-	-
Balance Carried Forward	-	-

