

GORICH TRAVEL AGENCY LIMITED

REGISTRATION NUMBER

156-829-625

Financial Statements for the year ended on 31st December 2024

GREENMARK INTERNATIONAL

TFL Building

Shekilango Road, Mwenge

P.O. Box

Dar es Salaam, Tanzania.

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GORICH TRAVEL AGENCY LIMITED
AUDITED FINANCIAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024

ABBREVIATIONS

| | |
|------|---|
| Acm. | Accumulated |
| CPA | Certified Public Accountant |
| GAAP | Generally Accepted Accounting Principles |
| IFRS | International Financial Reporting Standards |
| ISAs | International Standards on Auditing |
| ISRE | International Standards on Review Engagements |
| NBAA | National Board of Accountants and Auditors |
| NBV | Net Book Value |
| TIN | Tax Identification Number |
| TZS | Tanzanian Shillings |

GORICH TRAVEL AGENCY LIMITED
AUDITED FINANCIAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024

COMPANY'S INFORMATION

| | |
|---|--|
| Country of Incorporation | United Republic of Tanzania |
| Area of Operation | United Republic of Tanzania |
| Registered office and principal place of business | GORICH TRAVEL AGENCY LIMITED P.O. Box 41063, Dar es Salaam, Tanzania |
| Auditor | Greenmark International TFL Building Shekilango Road, Mwenge P.O. Box Dar es Salaam, Tanzania. |
| Main Banker | CRDB Bank PLC, P. O. Box 268, Palm beach premier branch, Dar es Salaam, Tanzania. |

DIRECTORS' REPORT

The Directors of Gorich Travel Agency Limited presents their report together with the reviewed financial statements for the period 31st December 2024, which disclose the state of affairs of the business as at that date.

INCORPORATION

The Company was incorporated on under CAP 2002 and issue with certificate of registration Number and TIN 156-829-625.

The company's operations are guided by the Companies Act

1. CAPITAL.

The authorized share capital of the company is TZS 50,000,000 for the period under review consists of 5,000 ordinary shares of TZS 10,000 each. The shareholders of the Company as at 31 December 2024 were

| Name | Number of Shares | Price per Share (TZS) | Total Value (TZS) |
|-----------------------|------------------|-----------------------|-------------------|
| Tariq Saidi Machimba | 3,500 | 10,000 | 35,000,000 |
| Eric Mmanywa Lungusha | 10 | 10,000 | 100,000 |
| Unsubscribed | 1,490 | 10,000 | 14,900,000 |
| Total | 50,000 | | 50,000,000 |

2. CONTINGENT LIABILITIES.

The directors certify that there were no contingent liabilities as of 31st December 2024.

BOARD OF DIRECTORS

The Directors of Gorich Travel Agency Limited at the date of this report, who held office during the year ended 31st December 2024 were: -

| Name | Position | Nationality | Gender |
|-----------------------|--------------------|-------------|--------|
| Tariq Saidi Machimba | Director | Tanzanian | M |
| Eric Mmanywa Lungusha | Executive director | Tanzanian | M |

3. PRINCIPAL ACTIVITIES

Gorich Travel Agency Limited carries on all or any businesses tourist agents and contractors, tour operator and promote and facilitate tourism and to provide to tourists and/or any other person.

4. FINANCIAL PERFORMANCE.

The operating results for the year are set out on page 12 of these financial statements.

5. DIVIDENDS.

Directors do not recommend the payment of any dividend, as the company did not generate any income during the reporting period

6. SOLVENCY

The Company's financial position as at 31st December 2024 is set out on page 11 of these financial statements. Given the absence of financial activity, the directors have assessed the company's solvency based on the ongoing support from shareholders. The directors consider the company to be solvent, with the expectation that shareholders will continue to provide the necessary financial support to enable the company to resume operations in the future. Therefore, the financial statements have been prepared on a going-concern basis.

7. CORPORATE GOVERNANCE

The directors believe that high standards of corporate governance directly influence the organisation's stakeholders and investor confidence and the directors recognise the importance of integrity, transparency and responsibility.

8. ADMINISTRATIVE MATTERS.

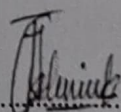
The Company is capable of handling all administrative matters effectively. Despite the absence of significant financial activities during the reporting period, the Company's administrative processes and systems remain robust and well-maintained, ensuring that the organization is fully prepared to manage its operations as they resume.

9. INDEPENDENT AUDITORS

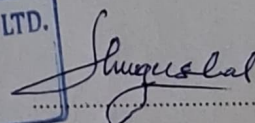
Greenmark International was as appointed independent auditors/reviewer of Gorich Travel Agency Limited for year 31st December 2024. The company auditors Greenmark International, have expressed their willingness to continue in office and are eligible to be re-appointed.

10. GOING CONCERN

The financial statements have been prepared on a going concern basis on the assumption that there will be continued financial support from shareholders of the Company, external partners, Company activities and other projects.



CHAIRPERSON



DIRECTOR

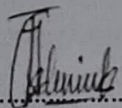
GORICH TRAVEL AGENCY LIMITED
AUDITED FINANCIAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES.

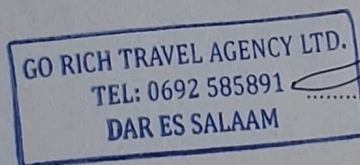
As required by law, the Governing Board of Directors is responsible for:

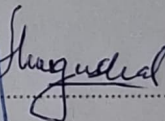
- Ensure that Gorich Travel Agency Limited prepares financial statements that give a true and fair view of the state of affairs of the company as at the end of the financial year and income and expenditure statement of the Company for that year.
- Confirms that suitable accounting principles have been used and applied consistently, and reasonable and prudent judgments and estimates have been made in the preparation of the financial statements for the year ended 31st December 2024.
- The directors also, confirms that applicable accounting standards have been followed and the financial statements have been prepared on a going concern basis.
- Proper accounting records that disclose with reasonable accuracy at any time the financial position of the company is kept.
- Safeguarding of the company's assets and taking reasonable steps for the prevention and detection of fraud, errors, and other irregularities.

Approved by members of the board on 05/09/2024 and signed on its behalf by.



CHAIRPERSON





DIRECTOR

DECLARATION BY THE ACCOUNTANT

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 with 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 the Board of Directors/ Governing Body/ Management to discharge the responsibility of preparing financial statements of an entity showing true and fair view of the entity position and performance in accordance with applicable International Accounting Standards and statutory financial reporting requirements. Full legal responsibility for the preparation of financial statements rests with the Board of Directors / Governing Body/ Management.

I MUHINDI W. MAJANI being the Head of Finance / Accounting of Gorich Travel Agency Limited hereby acknowledge my responsibility of ensuring that financial statements for the year 31st December 2024 have been prepared in compliance with applicable accounting standards and statutory requirements.

I thus confirm that, the financial statements give a true and fair view position of the company as on that date and that they have been prepared based on properly maintained financial records.

Position: ACCOUNTANT

NBAA Membership No. G.A 9189

Date: 06/09/2024

REVIEW REPORT OF THE INDEPENDENT AUDITORS TO THE BOARD OF GORICH TRAVEL AGENCY LIMITED

Report on the Review of the Financial Statements for the year ended 31st December 2024

To: Chairperson,
Gorich Travel Agency Limited
P.O. Box 41063,
Dar es Salaam, Tanzania

Opinion

We have reviewed the financial statements of Gorich Travel Agency Limited set out on pages 11 to 20 which comprise the statement of financial position as at 31st December 2024, Statement of Profit/ Loss and other comprehensive income, Statement of changes in Equity and Statement of Cash flows for year ended, and notes, comprising significant accounting policies and other explanatory information

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Gorich Travel Agency Limited as at 31st December 2024, and its financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act, Cap. 212 of Tanzania.

Basis for Opinion

We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), "Engagements to Review Historical Financial Statements." A review of financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the Directors' Report, Statement of the Directors Responsibility and Declaration of Accountant/ Head of Finance. The other information does not include the financial statements and our auditors' review report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our review of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE EXECUTIVE COMMITTEE (Continued)

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Generally Accepted Accounting Principles (GAAPs) and setting an internal control system as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the financial statements.

Our responsibility is to express a conclusion on the accompanying financial statements.

We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are less than those performed in an audit conducted in accordance with International Standards on Auditing.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements do not present fairly, in all material respects, the financial position of Gorich Travel Agency Limited as at 31st December 2024, and (of) its financial performance and cash flows for year ended in accordance with GAAP

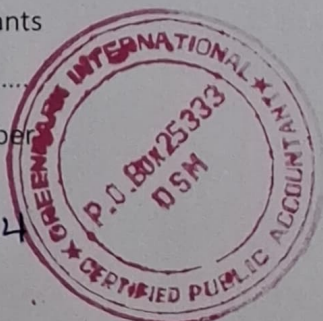
Greenmark International

Certified Public Accountants

Signed by.....Bm.....

NBAA Membership number.....

Date: 06/09/2024

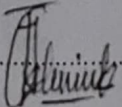


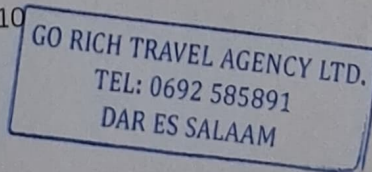
GORICH TRAVEL AGENCY LIMITED
AUDITED FINANCIAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024

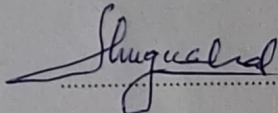
STATEMENT OF FINANCIAL POSITION

| | | 2024 | 2023 |
|-------------------------------------|------|--------------------|-------------------|
| | NOTE | TZS | TZS |
| NON- CURRENT ASSETS | 7 | 671,200,000 | 63,000,000 |
| CURRENT ASSETS | | | |
| Trade and other Receivable | | | 7,422,240 |
| Bank and cash balances | 8 | 1,102,692 | 88,280 |
| Total current asset | | 1,102,692 | 7,510,520 |
| TOTAL ASSETS | | 672,302,692 | 70,510,520 |
| EQUITY AND LIABILITIES | | | |
| Directors account | | | |
| Share Capital | | 50,000,000 | 50,000,000 |
| Retained earning | | 135,306,665 | 16,542,036 |
| Total Equity | | 185,306,665 | 66,542,036 |
| NON-CURRENT LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Other Payable | | 486,996,027 | 3,968,484 |
| Total liabilities | | 486,996,027 | 3,968,484 |
| TOTAL EQUITY AND LIABILITIES | | 672,302,692 | 70,510,520 |

Notes and related statements forming part of these financial statements appear on pages 15 to 19-
Report of the Auditors – Pages 9 and 10

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CHAIRPERSON



.....

DIRECTOR

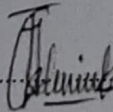
Date: 05 / 09 / 2024

GORICH TRAVEL AGENCY LIMITED
AUDITED FINANCIAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024

STATEMENT OF PROFIT/LOSS AND OTHER COMPREHENSIVE INCOME

| Details | NOTES | 2024 TZS | 2023 TZS |
|-----------------------------|-------|--------------------|-------------------|
| Sales | | 436,029,000 | 43,370,000 |
| Total Revenue | | 436,029,000 | 43,370,000 |
| Farm Direct Costs | 4 | 148,617,401 | 16,306,000 |
| Total Cost of Sales | | 148,617,401 | 16,306,000 |
| Gross Profit | | 287,411,600 | 27,064,000 |
| Operating Expenses | 5 | 74,822,334 | 10,636,720 |
| Personnel Expenses | 6 | 42,925,510 | 3,199,000 |
| Total Expenses | | 117,747,844 | 13,835,720 |
| Net Profit | | 169,663,756 | 13,228,280 |
| Tax | | 50,899,127 | 3,968,484 |
| Net Profit After Tax | | 118,764,629 | 9,259,796 |

Notes and related statements forming part of these financial statements appear on pages 15 to 19-
Report of the Auditors – Pages 9 and 10


Chairperson



Director

Date: 05/09/2024

STATEMENT OF CHANGES IN EQUITY

| | Share Capital | Retained Earnings | Total |
|---|-------------------|--------------------|--------------------|
| | TZS | TZS | TZS |
| At 1 January 2024 | 50,000,000 | 16,542,036 | 66,542,036 |
| Director's Contribution | - | - | - |
| Total Comprehensive income for the year | - | 118,764,629 | 118,764,629 |
| As at 31 December 2024 | 50,000,000 | 135,306,665 | 185,306,665 |
| At 1 January 2023 | 50,000,000 | 7,282,240 | 57,282,240 |
| Director's Contribution | - | - | - |
| Total Comprehensive income for the year | - | 9,259,796 | 9,259,796 |
| As at 31 December 2023 | 50,000,000 | 16,542,036 | 66,542,036 |

Notes and related statements forming part of these financial statements appear on pages 15 to 19. Report of the Auditors – Pages 9 and 10

STATEMENT OF CASHFLOWS

| | | 2024 | 2023 |
|--|------|------------------|---------------|
| | NOTE | TZS | TZS |
| Cash generated from operations | | | |
| profit/loss for the year | | 169,663,756 | 13,228,280 |
| Prior year Adjustment | | | |
| Adjustments for; | | | |
| depreciation | 7 | (37,800,000) | (1,000,000) |
| changes in working capital items | | | |
| Decrease/(Increase) in trade receivables | | 7,422,240 | (7,422,240) |
| Increase/(Decrease) in Creditors | | 483,027,543 | 3,968,484 |
| | | 622,313,539 | 8,774,524 |
| Tax Paid | | (50,899,127) | (3,968,484) |
| Net cash flow generated from operating activities | | 571,414,412 | 4,806,040 |
| Cash flow from investing activities | | | |
| Acquisition of fixed assets | | (646,000,000) | - |
| Net cash flows from investing activities | | (646,000,000) | - |
| Cash flow from Financing activities | | | |
| Director contribution | | 75,600,000 | (4,717,760) |
| Net cash flows from financing activities | | 75,600,000 | (4,717,760) |
| Net increase/decrease in cash and cash equivalent | | 1,014,412 | 88,280 |
| Cash and cash equivalent at the beginning of the year | | 88,280 | - |
| Cash and cash equivalent at the end of the year | | 1,102,692 | 88,280 |

Notes and related statements forming part of these financial statements appear on pages 15 to 19. Report of the Auditors – Pages 9 and 10

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies adopted in the preparation of these financial statements are set out below.

(a) Statement of compliance

The financial statements have been prepared in accordance and comply with Generally Accepted Accounting Principles (GAAPs).

For the Office of Registrar of Societies in Tanzania reporting purposes, in these financial statements, the balance sheet is represented by/is equivalent to the statement of financial position and the surplus/deficit account is presented in the statement of Surplus/Deficit and other comprehensive income.

(b) Basis of Preparation

The financial statements have been prepared under the historical cost convention. No adjustments have been made for inflationary factors affecting the financial statements. These financial statements have been prepared in conformity with Generally Accepted Accounting Principles (GAAPs) that require the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment of complexity, or areas where assumptions and estimates are significant to the financial statements are separately disclosed in a note.

2. GOING CONCERN

The financial statements have been prepared on a going concern basis. The Company anticipates continued operational viability through financial support from member schemes, external partners, and future projects. Management is confident that these sources will provide the necessary funding to support the Company's ongoing activities.

a. Functional and presentation currency

Items included in the financial statements of Gorich Travel Agency Limited measured using the currency of primary economic environment in which the company operates (the functional currency). the financial statements are therefore presented in Tanzania shillings. transactions denominated in currencies other than Tanzania shilling are translated into Tanzania shillings at the exchange rates prevailing at the transaction dates. monetary assets and liabilities in foreign currencies at the year-end are translated into Tanzania shillings at the rates of exchange ruling at the end of the financial year. the resultant gains/losses on exchange rate translations are recognized as income or expenses in the period in which they arise

b. Properties and equipment

The Company does not hold any properties or equipment during the reporting period. Consequently, no assets were subject to depreciation, and no impairment review was necessary.

c. Receivables

The company had no trade receivables during the reporting period. Therefore, no provision for bad or doubtful debts was required.

d. Cash and cash equivalents

Gorich Travel Agency Limited did not hold any cash or cash equivalents during the reporting period. Consequently, no cash flows are reported in the statement of cash flows

e. Termination benefits

During the reporting period, there were no termination benefits payable, as there were no terminations of employment or voluntary redundancies.

3. Financial and operational risk management

Given the absence of significant financial transactions, the Company's exposure to financial and operational risks during the reporting period was minimal. However, the Company remains committed to maintaining appropriate structures, systems, and procedures to manage potential risks should they arise in the future: -

- i. Operational Risk
- ii. Liquidity Risk
- iii. Credit risk

I. OPERATIONAL RISK

Operational risk was minimal during the reporting period due to the limited scope of activities. The Company continues to ensure that sound internal control systems are in place to manage potential operational risks as the scope of operations expands

II. LIQUIDITY RISK

Liquidity risk was not a concern during the reporting period, as the Company did not have significant financial obligations. The Company continues to monitor its financial position and maintains policies to manage liquidity risk as operations evolve

III. CREDIT RISK

The Company faced no credit risk during the reporting period due to the absence of trade receivables or short-term deposits. The Company will continue to manage credit risk in future periods through prudent financial practices.

GORICH TRAVEL AGENCY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024 (continued)

4. DIRECT EXPENSES

| | 2024 | 2023 |
|-------------------|--------------------|-------------------|
| DETAILS | TZS | TZS |
| Direct Farm Costs | 148,617,401 | 16,306,000 |
| Total | 148,617,401 | 16,306,000 |

5. ADMINISTRATIVE EXPENSES

| | 2024 | 2023 |
|----------------------------------|-------------------|-------------------|
| DETAILS | TZS | TZS |
| Business Licence | 80,000 | 80,000 |
| Transport Expenses | 1,347,238 | 457,000 |
| Accounting and Professional Fees | 1,747,455 | - |
| Fire safety Certificate | 100,000 | 100,000 |
| Water and electricity charges | 1,338,663 | 1,200,000 |
| Bank charges | 1,027,846 | 595,720 |
| Repair and Maintenance | 3,704,903 | - |
| Office Supplies | 3,517,614 | 2,362,000 |
| Marketing Costs | 2,736,188 | - |
| Subscriptions | 46,000 | - |
| Printing and Stationery | 300,000 | - |
| Communication costs | 2,402,809 | - |
| General expenses | 673,619 | 2,742,000 |
| Depreciation | 37,800,000 | 1,000,000 |
| Rent | 18,000,000 | 2,100,000 |
| Total | 74,822,334 | 10,636,720 |

6. PERSONNEL EXPENSES

| | 2024 | 2023 |
|------------------------|-------------------|------------------|
| DETAILS | TZS | TZS |
| Staff Costs (Salaries) | 4,657,416 | - |
| Casual Labors | 3,368,094 | 1,371,000 |
| Directors Salaries | 34,900,000 | 1,828,000 |
| Total | 42,925,510 | 3,199,000 |

GORICH TRAVEL AGENCY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024 (continued)

7 PROPERTY AND EQUIPMENT

| DETAILS | LAND AND BUILDING TZS | BIOLOGICAL ASSET TZS | TOTAL TZS |
|----------------------------------|-----------------------------|----------------------------|--------------------|
| Depreciation Rate | 20% | | |
| Cost | | | |
| Balance as 1.1.2024 | 5,000,000 | 60,000,000 | 65,000,000 |
| Additional Asset | 646,000,000 | | 646,000,000 |
| Balance as at 31.12.2024 | 651,000,000 | 60,000,000 | 711,000,000 |
| Depreciation | | | |
| Balance as 1.1.2024 | 2,000,000 | - | 2,000,000 |
| Depreciation for the year | 37,800,000 | - | 37,800,000 |
| Balance as at 31.12.2024 | 39,800,000 | - | 39,800,000 |
| NBV as at 31.12.2024 | 611,200,000 | 60,000,000 | 671,200,000 |
| Cost | | | |
| Balance as 1.1.2023 | 5,000,000 | 60,000,000 | 65,000,000 |
| Additional Asset | - | - | - |
| Balance as at 31.12.2023 | 5,000,000 | 60,000,000 | 65,000,000 |
| Depreciation | | | |
| Balance as 1.1.2023 | 1,000,000 | - | 1,000,000 |
| Depreciation for the year | 1,000,000 | - | 1,000,000 |
| Balance as at 31.12.2023 | 2,000,000 | - | 2,000,000 |
| NBV as at 31.12.2023 | 3,000,000 | 60,000,000 | 63,000,000 |

8 BANK BALANCE

| DETAILS | 2024 TZS | 2023 TZS |
|---------|-------------------|----------------|
| Bank | 102,692 | 88,280 |
| Cash | 1,000,000 | - |
| | 1,102,692- | 88,280- |

GORICH TRAVEL AGENCY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2024 (continued)

9. SUBSEQUENT EVENTS

At the date of signing the financial statements, the Board of Directors was not aware of any other matter or circumstance arising since the end of the financial period, not otherwise dealt with in these financial statements, which significantly affected the financial position of the Business and results of its operations.

10. CURRENCY

The financial statements are presented in Tanzania Shillings (TZS).

11. CONTINGENT LIABILITIES

There was no contingent liability at the end accounting period