

**SMALL WORLD INITIATIVE FOR WOMEN
SECURITY AND CHILDREN ORPHANAGES
(SWIWSCO)
FINANCIAL STATEMENTS
31ST OCTOBER, 2010**

MEHBOOB M. SADIQ & CO

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SMALL WORLD INITIATIVE FOR WOMEN SECURITY AND
CHILDREN ORPHANAGES (SWIWSCO)
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SMALL WORLD INITIATIVE FOR WOMEN SECURITY
AND CHILDREN ORPHANAGES (SWIWSCO)
REPORT OF THE AUDITORS

We have audited the financial statements of SWIWSCO for the period ended 31st October, 2010 which are set out on pages A3 to A7.

RESPECTIVE RESPONSIBILITIES OF MANAGEMENT AND AUDITORS

The Organisation's Management is responsible for the preparation of these financial statements. Our responsible is to express an independent opinion on these financial statements based on our audit.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing. We planned and performed our audit so as to obtain reasonable assurance that the financial statements are free from material misstatement. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the accounting policies used and significant estimates made by Management as well as an evaluation of the overall presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

OPINION

In our opinion the financial statements present a true and fair view of the organisation's financial position as at 31st October, 2010 and of the results of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standards.

SMALL WORLD INITIATIVE FOR WOMEN SECURITY
AND CHILDREN ORPHANAGES (SWIWSCO)
BALANCE SHEET AS AT 31ST OCTOBER, 2010

	Note	2010 T.Shs.
ASSETS		
NON CURRENT ASSETS		
Fixed Assets	3	3, 983, 000
 CURRENT ASSETS		
Bank balances	4	1, 425, 842
Cash in hand		<u>567, 137</u>
		<u>1, 992, 979</u>
NET ASSETS		<u><u>5, 975, 979</u></u>
 FUNDS AND LIABILITIES		
CAPITAL RESERVE		
	5	4, 552, 000
 GENERAL FUND		
	6	923, 979
 CURRENT LIABILITIES		
Creditors and accrued charges	7	<u>500, 000</u>
TOTAL FUNDS AND LIABILITIES		<u><u>5, 975, 979</u></u>

These financial statements were approved by the Board on
_____ 2010 and were signed on its behalf by:

.....
CHAIRPERSON

.....
VICE CHAIRPERSON

Report of the Auditors - Page A2
Notes on pages A6 and A7 form part of these Financial Statements.

SMALL WORLD INITIATIVE FOR WOMEN SECURITY
AND CHILDREN ORPHANAGES (SWIWSCO)
INCOME AND EXPENDITURE STATEMENT FOR THE
PERIOD FROM 1ST DECEMBER, 2009 TO 31ST OCTOBER, 2010

	2010 T.Shs.
INCOME	
Donations	26, 127, 579
 PROGRAMME/PROJECT EXPENDITURE	
ORPHANS EXPENSES	
Food and beverages	9, 711, 350
Cleaning materials	206, 600
Education and school fees	2, 543, 000
Medical expenses	434, 200
Lighting and heating	1, 204, 000
Garden upkeep expenses	143, 500
School uniforms	1, 134, 000
School graduations	<u>35, 000</u>
	<u>15, 411, 650</u>
 ANIMAL KEEPING EXPENSES	
Chicken food	1, 992, 000
Repairs and renewals	<u>344, 000</u>
	<u>2, 336, 000</u>
 ADMINISTRATION EXPENDITURE	
Salaries and wages	2, 560, 000
Security expenses	855, 000
Transport and travelling expenses	698, 100
Bank charges	192, 000
Printing and stationery	398, 900
Repairs and renewals	146, 400
Audit and accountancy fees	500, 000
General expenses	369, 800
Electricity and water charges	767, 750
Internet charges	399, 000
Depreciation	<u>569, 000</u>
	<u>7, 455, 950</u>
	<u>25, 203, 600</u>
 SURPLUS FOR THE PERIOD	<u><u>923, 979</u></u>

SMALL WORLD INITIATIVE FOR WOMEN SECURITY
AND CHILDREN ORPHANAGES (SWIWSCO)
CASH FLOW STATEMENT FOR THE PERIOD FROM
1ST DECEMBER, 2009 TO 31ST OCTOBER, 2010

	2010 T.Shs.
Cash Flow from Operating Activities	
Surplus for the period	923, 979
Add: Depreciation	<u>569, 000</u>
Deficit before working capital change	1, 492, 979
Changes in working capital	
Debtors	-
Creditors and accrued charges	<u>500, 000</u>
Net cash inflow from Operations	1, 992, 979
 FINANCING ACTIVITIES	
Capital reserve	4, 552, 000
 INVESTING ACTIVITIES	
Purchase of fixed assets	<u>(4, 552, 000)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	<u><u>1, 992, 979</u></u>
 MOVEMENT IN BANK AND CASH BALANCES	
Cash and Cash equivalents at the beginning of the period	-
Net Movement during the period	<u>1, 992, 979</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>1, 992, 979</u></u>

SMALL WORLD INITIATIVE FOR WOMEN SECURITY
AND CHILDREN ORPHANAGES (SWIWSCO)
NOTES TO THE FINANCIAL STATEMENTS FOR THE
PERIOD FROM 1ST DECEMBER, 2009 TO 31ST OCTOBER, 2010

1. ACCOUNTING ENTITY

SWIWSCO is a Non Government Organization registered under Registration No. 1798. The registration as an independent NGO.

This full autonomy has lead SWIWSCO to institute an independent Board of Governors and a status to own assets an liabilities as legal entity.

As a fully registered NGO the Organisation undertakes to provide funds/grants to various partner organizations to implement their various programmes/projects which are within the overall objectives of SWIWSCO.

2. ACCOUNTING POLICIES

The financial statements are prepared in accordance and comply with International Accounting Standards. The principal accounting policies adopted in preparation of financial statement are set below:-

2.1 Basis of Accounting

The annual financial statements are prepared under the historical cost convention on an accruals basis.

2.2 Foreign currency transactions

Amount received in foreign currencies are converted into Tanzania Shillings at rates rulling at the time of the transaction.

Balance Sheet non-monetary items are translated and recorded at the rate of exchange rulling at the date of the transaction and are not retranslated at the Balance Sheet date.

Monetary items are translated using the closing rate of exchange at the Balance Sheet date. Any exchange gain/loss arising is recognised in the Income and Expenditure Statement for the period.

2.3 Donations

Donations are accounted for when received and those funds not used are set aside as deferred revenue.

2.4 Taxation

The organization is exempted from taxation.

2.5 Fixed Assets

Fixed assets are depreciated on the straight line basis at rates that will write of the cost of tangible fixed assets over their estimated useful life using the following rates:

Furnitures	12.5% p.a.
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SMALL WORLD INITIATIVE FOR WOMEN SECURITY
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NOTES TO THE FINANCIAL STATEMENTS FOR THE
PERIOD FROM 1ST DECEMBER, 2009 TO 31ST OCTOBER, 2010

3. FIXED ASSETS	N.B.V. 01.12.2009 T.Shs.	Depreciation T.Shs.	N.B.V. 31.10.2010 T.Shs.
Furniture and fittings	<u>4, 552, 000</u>	<u>569, 000</u>	<u>3, 983, 000</u>

4. BANK BALANCES			
Bank of Africa - T.Shs. Account			<u>1, 425, 842</u>

5. CAPITAL RESERVE
This is amount received for purchase of fixed assets from donors during the year.

6. GENERAL FUND
The balance on this account relates to accumulated surplus/(deficit) as follows:-

	2010 T.Shs.
Balance brought forward - 1st November, 2009	-
Surplus for the period	<u>923, 979</u>
Balance carried forward - 31st October, 2010	<u>923, 979</u>

7. CREDITORS AND ACCRUED CHARGES	2010 T.Shs.
Mehboob M. Sadiq & Co.	<u>500, 000</u>