

**TAASISI YA SAYANSI JAMII  
(TASAJA)  
REG. NO. S.A. 19074  
P.O. BOX 2825, MWANZA**

**FINANCIAL REPORT FOR THE YEAR, 2014**

**AUDITORS**

M/S DAMODAR & CO. (1992)  
CERTIFIED PUBLIC ACCOUNTANTS  
AND TAX CONSULTANTS  
P .O. BOX 646

MOBILE : 0754/0784- 436663

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MWANZA – TANZANIA

APRIL, 2015

TAASISI YA SAYANSI JAMII  
(TASAJA)  
REG.NO. 19074  
P.O. BOX 2825 - MWANZA

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TAASISI YA SAYANSI JAMII  
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**DIRECTORS' REPORT**

The directors have pleasure to submit their report together with the audited accounts for the year Ended 31<sup>st</sup> December, 2014 which disclose the state of affairs of the association.

**1. Introduction**

This report is in compliance with the societies Act, 2002 and the constitution of Taasisi ya Sayansi Jamii, TASAJA of 2013, and covers the status, the activities and financial statements of the association as at the year end, 2013.

**2. Status of the Association**

TASAJA was registered on 5<sup>th</sup> November, 2013, and there are no changes as pertaining to change of address, name, office bearers, constitution and objective (s) of the association that was reported in the first year, 2013.

**3. Activities of the Association**

As in the first year of operation, TASAJA continued with the following activities.

**3.1 Members mobilization.**

The management continued contacting sociologist graduates and make them aware of the existence of the association with a view of luring them to seek membership in the association.

**3.2 Application for Membership in the International Sociologist Association.**

The Association is now a collective member in the International sociologist Association in Madrid, Spain

**4. Financial Affairs**

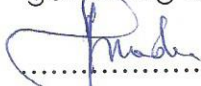
The financial affairs of the Association are disclosed on pages 3 to 9 of the financial statements.

**5. Auditors.**

M/S Damodar & Co (1992), Certified Public Accountants in Public Practice who were in office as auditors have expressed their willingness to continue and are eligible for re-appointment.

**6. Conclusion**

Generally the report present the situation of the organization as required by the governing laws and regulations as well as the TASAJA'S own constitution.

  
.....  
Chairman

Date: 28/04/2015  
.....

TAASISI YA SAYANSI JAMII (TASAJA)  
S.L. P. 2825  
MWANZA

**Independent Auditor's Report**  
**To the Members of TAASISI YA SAYANSI JAMII (TASAJA).**

We have audited the accompanying financial statements of **TAASISI YA SAYANSI JAMII (TASAJA)** as set out on the following pages. These financial statements comprise of the statement of the financial position at 31<sup>st</sup> December, 2014, statement of comprehensive Income and Cash flows statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

**Directors' Responsibility for the financial statements**

The directors are responsible for the preparation and fair presentation of these statements in accordance with International Financial Reporting standards. This responsibility includes, designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making estimates that are reasonable in the circumstances.

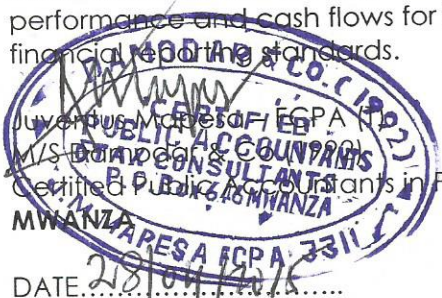
**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with international standards on auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of financial statements, whether due to fraud or error. In making those risks assessments, the auditor considers internal control, relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Opinion**

In our opinion, the financial statements, give a true and fair view of the financial position of the association, **TAASISI YA SAYANSI JAMII (TASAJA)** at 31<sup>st</sup> December, 2014 and of its financial performance and cash flows for the year then ended in accordance with international financial reporting standards.

  
 M/S DAMODAR & COMPANY (1992)  
 CERTIFIED PUBLIC ACCOUNTANTS  
 Certified Public Accountants in Public Practice  
 MWANZA  
 DATE: 28/04/2015

TAASISI YA SAYANSI JAMII  
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Statement of Financial Position  
As at 31<sup>st</sup> December, 2014

	2013	31-12-2014	31-12-
	NOTE	TSHS	TSHS
<b>ASSETS EMPLOYED</b>			
<b>Current Assets</b>			
Cash and Bank Balance	2	80,000	-
Trade and other Receivables	3	600,000	-
- Membership Fees Debtors		<u>2,150,000</u>	<u>-</u>
- Membership Annual Subscription Debtors		2,830,000	-
<b>Non Current Assets</b>			
Property, Plant and Equipment		<u>-</u>	<u>-</u>
<b>TOTAL</b>		<u><b>2,830,000</b></u>	<u><b>-</b></u>
<b>FINANCED BY:</b>			
<b>Liabilities and Equity</b>			
<b>Current liabilities</b>			
Annual fees Payable – Nov & Dec, 2014		23,333	-
Audit Fees Payable		<u>300,000</u>	<u>-</u>
		323,333	-
<b>Non Current Liabilities</b>			
Total Liabilities		<u>-</u>	<u>-</u>
		323,333	-
<b>Equity</b>			
Retained Earnings – Excess of Income Over Expenditure		<u>2,506,667</u>	<u>-</u>
<b>TOTAL</b>		<u><b>2,830,000</b></u>	<u><b>-</b></u>

Auditor's Report on page 1  
Notes 1 to 7 form part of these Accounts

  
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Chairman

  
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Date

  
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Secretary

TAASISI YA SAYANSI JAMII (TASAJA)  
S/L. P. 2825  
MWANZA.

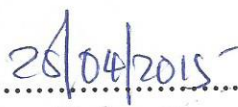
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**Statement of Comprehensive Income  
for the year Ended 31<sup>st</sup> December, 2014**

31.12.2013		31.12.2014	
Income	NOTE	TSHS	TSHS
Membership Fees		950,000	-
Membership Annual Subscription		2,280,000	-
Donations	4	1,751,174	150,000
Fines and Penalties		-	-
Others		-	-
Total		<u>4,981,174</u>	<u>150,000</u>
<b>Less: Expenditures</b>			
Advertisement		500,000	-
Press Conference Allowance		300,000	-
Photo Copy charges		288,700	-
Web Design and Logo (USD 500)		875,000	-
Collective Membership fees, Spain (USD 75)		131,250	-
Postage – EMS		55,224	-
Parcel charge		1,000	-
Professional fee-audit		300,000	-
Annual fees – November & December, 2014		23,333	140,000
Registration application fee		-	<u>10,000</u>
		<u>2,474,507</u>	<u>150,000</u>
<b>EXCESS OF INCOME OVER EXPENDITURE</b>		<u><b>2,506,667</b></u>	<u><b>-</b></u>

Auditors Report on page 1  
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Chairman

  
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Date

  
.....  
Secretary

**TAASISI YA SAYANSI JAMII (TASAJA)**  
**S.L. P. 2825**  
**MWANZA**

TAASISI YA SAYANSI JAMII  
(TASAJA)  
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**Cash flow Statement**  
for the year ended 31<sup>st</sup> December, 2014

	31.12.2014	31.12.2013
	TSHS	TSHS
<b>Cash flows from Operating Activities</b>		
EXCESS of Income Over Expenditures for the year	2,506,667	-
<b>Add: Adjustment for Non Cash Items</b>		
<b>Depreciation</b>	<u>-</u>	<u>-</u>
Operating Surplus Before Changes in working Capital Items	2,506,667	-
(Increase)/Decrease in Membership fee Debtors	(600,000)	-
(Increase)/Decrease in Membership Annual Subscription Debtors	(2,150,000)	-
Increase/(Decrease) in Annual fees Payable	23,333	-
Increase/(Decrease) in Audit fees Payable	<u>300,000</u>	<u>-</u>
Cash flows from/(Used in) Operations (A)	80,000	-
<b>Cash flows from/(Used in) Investing Activities</b>		
Additions to fixed Assets	<u>-</u>	<u>-</u>
Net Cash flows from/(Used in) Investing Activities (B)	-	-
<b>Cash flows from/(Used in) Financing Activities</b>		
Loans	<u>-</u>	<u>-</u>
Net Cash flows from/(Used in) financing Activities (C)	<u>-</u>	<u>-</u>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	80,000	-
Cash and Cash Equivalents at the Beginning of the year	<u>-</u>	<u>-</u>
<b>Cash and Cash Equivalents at the End of the year</b>	<u><u>80,000</u></u>	<u><u>-</u></u>

Auditors Report on page 1  
Notes 1 to 7 form part of these Accounts

  
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Chairman

  
.....  
Date

  
.....  
Secretary

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**Notes to the Financial statement**  
**For the year Ended 31<sup>st</sup> December, 2014**

**Accounting Policies and Explanatory notes to the financial statements for the year**  
**Ended 31<sup>st</sup> December, 2014**

**General Information**

Taasisi ya Sayansi Jamii (TASAJA) is an association registered under the Societies Act CAP 337, RE 2002 on November, 5<sup>th</sup> 2013 vide Certificate of Registration Number S.A.19074 TASAJA is a Collectiye Member in the International Sociologist Association, Madrid, Spain. The address of its registered office and principal place of business is:  
Taasisi ya Sayansi Jamii (TASAJA)  
Bwiri Mchangani  
P.O. BOX 2825  
**MWANZA**

**1. Basis of Preparation and Accounting Policies**

1.1 These financial statements have been prepared in accordance with the International Financial Reporting Standard for small and Medium – Sized Entities issued by the International Accounting Standards Board. They are presented in Tanzania shillings (Tshs)

**1.2 Revenue/Income**

Revenue/Income from Membership fees and Membership Annual Subscription are recognized when they are due for payment, and Donations when received.

**1.3 Trade and Other Receivables**

These represents Membership fees and Membership Annual Subscription fees due in the reporting period but not paid as yet.

**1.4 Trade and Other Payables**

Trade and other Payables are Obligations on the basis of normal credit terms to the association and do not bear interest. Trade and other Payables denominated in Foreign currency are translated into reporting currency using the exchange rate at the reporting date. Foreign exchange gains or losses if any are included in other income or other expenses. However, during the year there were no exchange gains or losses to report.



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**Notes to the Financial statement  
 for the year Ended 31<sup>st</sup> December, 2014**

	31.12.2014	31.12.2013
	Tshs	Tshs
<b>Note 2: Cash and Bank Balance</b>		
Cash in Hand	-	-
Cash at Bank NMB A/C No 31110009624	<u>80,000</u>	<u>-</u>
<b>TOTAL</b>	<b><u>80,000</u></b>	<b><u>-</u></b>
<b>Note 3: Trade and Other Receivables</b>		
<b>-Membership fees Debtors</b>		
Paul Mashimba	50,000	-
Abdul Mashauri	50,000	-
Erasto Masawe	10,000	-
Beatrice Thobias	50,000	-
Bernadetha Simon Mashala	20,000	-
Hilal Nassoro	50,000	-
Mwanjombe Mukasa	50,000	-
Daissy Mbele	50,000	-
Emmanuel Ndomondo	50,000	-
Felister Ngonyani	40,000	-
Erica Stephen	50,000	-
Lina Kabula	50,000	-
James Kalekwa	50,000	-
Joseph Gembe	<u>30,000</u>	-
<b>Total</b>	<b><u>600,000</u></b>	<b><u>-</u></b>
<b>- Membership Annual Subscription Debtors</b>		
Paulo Mashimba	120,000	-
Abdul Mashauri	120,000	-
Erasto Masawe	120,000	-
Beatrice Thobias	120,000	-
Bernadetha Simon Mashala	120,000	-
Hilal Nassoro	120,000	-
Mwajombe Mukasa	120,000	-
Daissy Mbele	120,000	-
Emmanuel Ndomondo	120,000	-
Felister Ngonyani	120,000	-
Rita Leonard	120,000	-
Erica Stephen	120,000	-
Lina Kabula	120,000	-
James Kalekwa	120,000	-
Joseph Gembe	120,000	-
Zabibu Idrisa	120,000	-
Emmanuel Magomola	110,000	-
Lilian Mlundwa	<u>120,000</u>	-
<b>Total</b>	<b><u>2,150,000</u></b>	<b><u>-</u></b>

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Notes to the Financial statement  
for the year Ended 31<sup>st</sup> December, 2014

	31.12.2014	31.12.2013
	Tshs	Tshs
<b>Note 4: Donation</b>	<b><u>1,751,174</u></b>	<b><u>150,000</u></b>

The figure represents amount contributed by some of the members and the society who wish the Association a success.

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**Notes to the Financial statements**  
**For the year ended 31<sup>st</sup> December, 2014**

**Note 5: Capital Commitments**

There were no future capital Commitments not provided for in the accounts as at the year end, 31<sup>st</sup> December, 2014.

**Note 6: Contingent Liabilities**

The association had no contingent Liabilities envisaged at the year end, 31<sup>st</sup> December, 2014.

**Note 7: Comparative Figures**

In the previous year, the association was operational for only two months hence, there are no comparative figures to disclose.