

**SAVANNAH VISION TANZANIA (SVTa)**

**REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31<sup>ST</sup> DECEMBER, 2023**

**BUSINESS CONSULTANCY AND ASSOCIATES SERVICES**  
*Certified Public Accountants in Public Practice*  
**P.O. BOX 2618**  
**ARUSHA**

**SAVANNAH VISION TANZANIA (SVTa)**

**REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2023**

**REPORT OF THE BOARD OF DIRECTORS**

**1. Introduction**

The Directors submit their report together with the audited financial statements for the year ended 31<sup>st</sup> December, 2023 which disclose the state of affairs of Savanna Vision Tanzania.

**2. Incorporation**

Savanna Vision Tanzania was established in Tanzania with certificate of incorporation number NGO/R/3252 dated 22<sup>ND</sup> May, 2022. The organization has its head office in Arusha.

**3. Principal Functions of the Company**

Functions of Savanna Vision Tanzania include:-

- **Inclusive and Equitable Quality Education (SDG 4)**  
Expand access to quality education for children, youth, and underserved populations by strengthening learning environments, enhancing resources and digital literacy, promoting science and environmental education, and building institutional capacity.
- **Sustainable Economic Growth (SDG 8)**  
Support inclusive growth through entrepreneurship, vocational and life-skills training, financial literacy, and community-based income-generating activities, with emphasis on youth and women empowerment.
- **Environmental Conservation and Land Management (SDG 15)**  
Promote sustainable ecosystem use through forest management, reforestation, biodiversity conservation, and climate resilience initiatives to reverse land degradation and safeguard natural resources.
- **Partnerships and Implementation (SDG 17)**  
Mobilize financial, technical, and institutional resources through strategic partnerships, fostering transparency, accountability, participatory development, and effective governance.

These functions collectively guide the Organization's strategic planning, program implementation, resource allocation, and performance reporting. They form the basis upon which activities undertaken during the financial year are evaluated and disclosed in these audited financial statements, ensuring alignment with the Sustainable Development Goals and the development priorities of the Government of Tanzania.

**4. Operating and Financial Review**

The Directors submit their report together with the audited financial statements for the year ended 31<sup>st</sup> December, 2023 which disclose the state of affairs of Savanna Vision Tanzania. The detailed financial performance of the organization, during the year is set out on page 6 of these financial statements.

**5. Solvency**

The directors consider the Company's solvency position as shown on page 7 of the financial statements.

**6. Board of Directors**

The Board of Directors who served during the year under review were:-:

<b>Name</b>	<b>Position</b>	<b>Nationality</b>
Thomas Reuben Mollel	-Director	Tanzanian
Marky Ruben	-Director	Tanzanian
Grace Paulo	-Director	Tanzanian
Verena Daudi	-Director	Tanzanian
Dr. Ozen Mayaya	-Director	Tanzanian

**7. Risk Management and Internal Controls**

The organization accepts final responsibility for risk management and internal control system of the organization. The management ensures that adequate financial and operational controls systems are maintained on an ongoing basis. The objective is to provide reasonable assurance on the following:

- 1) Safeguarding of Company funds;
- 2) Effectiveness and efficiency of operations;
- 3) Compliance with applicable laws and regulations;
- 4) Reliability of accounting records and financial information;
- 5) Sustainability of the company's operations under normal and adverse conditions; and,  
Responsive behavior towards stakeholders.

The efficiency of any internal control system is dependent on the strict observance of prescribed measures. There is always a risk of non-compliance of such measures by staff.

**8. Political Donations**

The organization did not make any political donations during the year.

**9. Persons with Disabilities**

The Company gives equal opportunities to disabled persons for vacancies they are able to fill.

**10. Health and Safety**

The Company ensures that the working environment is clean at all times. Fire extinguishers have also been installed in office building to ensure that unexpected fire incidences are contained.

11. Auditors

M/s, Business Consultancy and Associates Services an audit firm of Certified Accountants, Authorised Auditors and Tax Consultants have expressed their willingness to continue in office and are eligible for reappointment.

By order of the Board



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Director

Date:.....



**SAVANNAH VISION TANZANIA (SVTa)**

**REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2023**

**INDEPENDENT AUDITORS REPORT**

We have audited the accompanying financial statements of Savanna Vision Tanzania, which comprises the statement of financial position as at 31<sup>st</sup> December, 2023 the statement of profit or loss and other comprehensive income, statements of changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

**MANAGEMENT' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The management are responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards and with the requirements of the Companies Act, No.12 of 2002, Cap 212 and for such internal control, as the directors determine necessary to enable the preparation of Financial Statements that are free from material misstatements, whether due to fraud or error.

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the 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 our audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk 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 for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by directors, 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 provided a basis for our audit opinion.

**OPINION**

In our opinion, the financial statements give a true and fair view of the financial position of the organization as at 31<sup>st</sup> December, 2023 and the results of its operations for the year then ended in accordance with International Financial Reporting Standards and comply with establishing Act.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**SAVANNAH VISION TANZANIA (SVTa) (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2023**

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

This report, including the opinion, has been prepared for, and only for, the organizations members as a body in accordance with the Companies Act, Cap 2012 Act No.12 of 2002 and for no other purposes.

As required by the organization Act, Cap 212 Act No.12 of 2002, we are also required to report to you if, in our opinion, the Management' Report is not consistent with the financial statements, if the organization has not kept proper accounting records, if the financial statements are not in agreement with the accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the organization is not disclosed. There is no matter to report in respect of the foregoing requirements

**BUSINESS CONSULTANCY AND ASSOCIATES SERVICES**  
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ARUSHA


DATE.....



SAVANNAH VISION TANZANIA (SVTa)

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2023

<u>INCOME</u>	<u>NOTE</u>	<u>2023</u> <u>TZS</u>
Donation USA	2.0	1,200,000
Donation - local		8,000,000
Members fees		250,000
<b>Total income</b>		<b>9,450,000</b>
 <u>Less: Operating expenses</u>		
Purchases of moden beehives		3,000,000
Installation internet infrastrature		960,000
Transportation of beehives		350,000
Stationary & printing		1,140,000
Water and electricity		126,000
Facilitater beekeeping		350,000
Internet subscription		1,220,000
Website		1,200,000
Business cards		30,000
Other general expenses		141,177
Communication expenses		120,000
Seminars		150,000
Annual subscription fees		50,000
Village Training /refreshment		45,000
Postal box		75,000
Bank charges		36,200
Audit fees		250,000
Depreciation		498,125
<b>Total expenditure</b>		<b>9,741,502</b>
<b>Surplus / (deficit) for the year</b>		<b>(291,502)</b>

  
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PROJECT MANAGER

DATE.....

CO-ORDINATION

  
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PROJECT ACCOUNTANTS

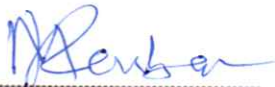
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- The auditors' report appears on page 4
- Notes 1 to 5 form part of these financial statements

SAVANNAH VISION TANZANIA (SVTa)

STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> DECEMBER, 2023

<u>ASSETS</u>		31. 12. 2023
<u>Non current assets</u>	<u>NOTE</u>	<u>TZS</u>
Property, plant and equipment	2.0	<u>2,886,750</u>
<u>Current assets</u>		
Cash and cash equivalents	3.0	456,748
Receivables		-
Total current assets		<u>456,748</u>
<b>TOTAL ASSETS</b>		<b><u>3,343,498</u></b>
<u>EQUITY AND LIABILITIES</u>		
<u>Equity</u>		
Capital contribution		3,385,000
Accumulated fund	5.0	(291,502)
Total equity		<u>3,093,498</u>
<u>Current liabilities</u>		
Audit fees - Provision	4.0	250,000
Total current liabilities		<u>250,000</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>3,343,498</u></b>



PROJECT MANAGER  
CO-ORDINATION



PROJECT ACCOUNTANTS

DATE.....


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SAVANNAH VISION TANZANIA (SVTa)


STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2023

<u>CASHFLOWS FROM OPERATING ACTIVITIES</u>	<u>NOTE</u>	2023 <u>TZS</u>
Surplus/(deficit) for the year		(291,502)
* Add - Depreciation		498,125
Net cash flows from operating before changes in level of W/capital		<u>206,623</u>
 <u>Working capital adjustments</u>		
Increase/(decrease) in inventories		-
Increase/(decrease) in receivables		-
Increase/(decrease) in payables		250,000
Net changes in working capital adjustments		250,000
Net cash flows from operating activities	(A)	<u>456,623</u>
 <u>Cash flows from investing activities</u>		
Acquisition of Non Current assets	(B)	<u>(3,385,000)</u>
 <u>Cash flow from financing activities</u>		
Share capital	(C)	3,385,000
Total cash flows for the year	(A+B+C)	456,623
<u>Add:</u> Cash & cash equivalents at the beginning		-
Cash & cash equivalents at the end		<u><u>456,623</u></u>

  
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PROJECT MANAGER/  
CO-ORDINATION

DATE.....

  
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PROJECT ACCOUNTANTS

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SAVANNAH VISION TANZANIA (SVTa)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2023

Particulars	towards capital TZS	Accummulated funds TZS	Total as as 31. 12. 2023 TZS
Balance as at 01. 01. 2023 - b/f	-	-	-
Addition	3,385,000	-	3,385,000
Total	3,385,000	-	3,385,000
Revaluation	-	-	-
Surplus/(deficit) for the year	-	(291,502)	(291,502)
Balance as at 31.12. 2023 - c/f	3,385,000	(291,502)	3,093,498



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PROJECT MANAGER/  
CO-ORDINATION

DATE.....



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PROJECT ACCOUNTANTS

DATE.....

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SAVANNA VISION TANZANIA

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2023

NOTES TO THE FINANCIAL STATEMENTS

**NOTE 1.0 PRINCIPAL ACCOUNTING POLICIES**

The principal accounting policies, adopted in the preparation of Savanna Vision Tanzania financial statements, in compliance with the International Financial Reporting Standards (IFRS), are set out below:-

**1.1 Accounting Convention**

The financial statements have been prepared under the historical cost convention.

Other inflationary factors affecting financial statements have not been taken into consideration.

**1.2 Basis of Accounting**

The financial statements have been prepared on accrual basis.

**1.3 Foreign currency transactions**

Day to day transactions are translated into Tanzanian shillings at the exchange rates ruling at the dates of transactions. Gains or losses arising there from (if any) are dealt with in the statement of financial performance.

Assets and liabilities in foreign currencies are translated into Tanzanian shillings at the rates of exchange prevailing at the date of the statement of financial position.

**2.0 Depreciation**

Depreciation on fixed assets has been changed by using the reducing balance method.

The annual principal rates used for this purpose are as follows:-

<u>ASSETS</u>	<u>RATES</u>
Furniture and fittings	12.5%
Tools and equipment's	12.5%
Office computers	20%

SAVANNAH VISION TANZANIA (SVTa)

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

**NOTE 2.0: PROPERTY, PLANT AND EQUIPMENT**

<b>PARTICULARS</b>	<b>Furniture &amp; fittings TZS</b>	<b>Tools equipments TZS</b>	<b>Computer accessories TZS</b>	<b>Total as at 31. 12. 2023 TZS</b>
Balance as at 01. 01. 2023 - b/f	-	-	-	-
Addition during the year	2,015,000	1,000,000	370,000	3,385,000
Total	2,015,000	1,000,000	370,000	3,385,000
Depreciation as at 01. 01. 2023	-	-	-	-
Charge for the year	251,875	200,000	46,250	498,125
Accum. Depreciation as at 31. 12. 2023 (B)	251,875	200,000	46,250	498,125
W.D.V 31.12.2023	1,763,125	800,000	323,750	2,886,875

<b>NOTE: 3.0 <u>BANK AND CASH BALANCE</u></b>	<b>31.12.2023</b>
Bank balance 31.12.2023	<u>TZS</u> 456,748
Cash balance	-
Total	<u>456,748</u>

<b>NOTE: 4.0 <u>CREDITORS AND ACCRUALS</u></b>	
Provision for accountancy fees	250,000
Total	<u>250,000</u>

<b>NOTE: 5.0 <u>ACCUMULATED FUND</u></b>	
Balance brought forward	-
Surplus / deficit for the year	99,675
Total	<u>99,675</u>