



**TANZANIA COALITION ON DEBT
AND DEVELOPMENT (TCDD)**

**ANNUAL REPORT
2014**



TABLE OF CONTENTS

	Pages
1.0. Introduction -----	1
1.1. Background Information -----	1
1.2. Vision -----	1
1.3. Mission -----	1
2.0. The economic and political environment in Tanzania -----	1
2.1. Political Context-----	1
2.2. Economic Overview -----	1
3.0. Planned Activities and its Implementation -----	2
3.1. Steering Committee Meeting -----	2
3.2. Annual General Meeting (AGM)-----	3
3.3. Training on Poverty Monitoring -----	3
3.4. Backstopping Training -----	4
3.5. Dialogue with MPs-----	5
3.6. Engaging with Media/Press Conferences -----	5
3.7. Research on Debt (RRI) -----	5
3.9. Feedback and Public Debate Meetings -----	6
3.10. National Validation Workshop-----	6
3.11. Public Expenditure Tracking Surveys/Systems (PETS)-----	7
3.11.1. Challenges facing PETS Committees-----	8
3.11.2. Networking and Coalition Building -----	8
4.0. Conclusion -----	9



1.0. INTRODUCTION

1.1. Background Information

TCDD is a Coalition of Civil Society Organization (CSO) in Tanzania that is dedicated to undertake various lobbying and advocacy activities on policy, budget, debt, aid, poverty eradication and sustainable human development. The Coalition was launched in the year 1998, but came to be officially registered as a Non-governmental organization on 17th December 2007, under the NGO Act No.24 of 2002 with registration No.00NGO/0260.

1.2. Vision

Freedom from an unsustainable debt burden and abject poverty, characterized by pro-poor people-centered development based on full participation of the people in policy-making, implementation and monitoring from the grassroots to the national level.

1.3. Mission

TCDD is committed to capacity building and mobilization for lobbying and advocacy for economic justice and pro-poor development. TCDD seeks to campaign for sustainable and domestic official debt and effective civil society involvement in the formulation and implementation monitoring of government policies that impact upon the lives of poor people.

2.0. THE ECONOMIC AND POLITICAL ENVIRONMENT IN TANZANIA

2.1. Political Context

The political situation in 2014 was calm with two big issues taking place in the country at end of the year; The local government election and Constitutional Assembly which ended up with proposed new constitution for referendum to be taking place in 2015 where all Tanzanians will be supposed to give it a YES or NO vote to the proposed constitution to culminate the constitutional making process in 2015.

2.2. Economic Overview

According to World Bank latest Tanzania Economic Update report, the country's GDP was estimated to grow at 7% in 2013/14 and in 2014/15. The report dated December 2014, indicates that throughout 2012 and in the first half of 2013, the Tanzanian economy has remained on the same growth trajectory as in the recent past, expanding by a rate of approximately seven percent per annum. This growth has been driven by a number of capital intensive sectors whose activities are predominantly located in cities and a small number of growth centers, with most of the growth being driven by the communication, transportation, construction, and retail trade sectors. Looking forward, the economy is likely to remain on its current growth trajectory into the near future, with the rate of growth averaging around seven percent per year. Inflation should stabilize at around five percent, while the current account deficit should remain equivalent to a value of 13-15 percent of GDP, unless there are significant changes in global commodity prices and the demand for Tanzanian products.

3.0. PLANNED ACTIVITIES AND ITS IMPLEMENTATION EXPECTED TO SEE

With Poverty Monitoring and policy advocacy through MKUKUTA II and PETS it was expected that TCDD members' capacity is transformed into improvement. TCDD members carry on the monitoring in their respective areas. Transparency is improved on the free flow of information to the community from the government and vice versa. Information is easily accessed to those in needs, and enough information is provided to understand and monitor the development progress. Also the openness of government action and in decision-making processes and most significantly enhanced efficient public delivery system and quality public output especially in education and health sector. Accountability is maintained and foster responsiveness within the sphere of government.

3.1. Steering Committee Meeting

Four Steering Committee Meetings was held, January 29th 2014, March 26th 2014, September 18th 2014, November 20th 2014. Among of the agendas tabled were: New project 2014 – 2016, Membership fee and annual subscriptions, Planned activities for 2014, Annual Report and Audited Accounts for 2013, New membership applications, Recruitment of the Executive Director, Setting Agenda for the Annual General Meeting(AGM) and bank signatories.

Output/outcome

In collaboration with TCDD Secretariat, Steering Committee has managed to maintain the overall planning, implementation, and monitoring of all tasks in the Coalition.

3.2. Annual General Meeting (AGM)

Annual General Meeting was conducted in 27th March 2014 at Peacock Hotel as chaired by acting Chairperson Angelus Mapunda. The AGM being a supreme organ of TCDD were attended by all active TCDD CSO members. Among of the agendas tabled were, Discussion over; Annual Report and Audited Accounts for 2013, Final Evaluation of TCDD (as conducted by AMKA consult), Planned Activities for 2014, Recruitment of the Executive Director, New membership application and approval, Expulsion of Members, Outcome and Impact Reporting. AGM urged all TCDD members to be accountable and responsible to ensure the survival of the organization especially when it comes to the issue of membership fee and Annual subscription i.e. Tsh 50,000.00 respectively.

Photo 1: Participants during Annual General Meeting, March 2014



3.3. Training on Poverty Monitoring

TCDD conducted two training seminars to its members in Morogoro – 16th-17th January 2014 and Dodoma – 20th-21st January 2014, the training aimed to build the capacity of TCDD members for effective and efficient engagement in the new project. It is a new project which commenced from January 2014 until December 2016.

Output/Outcome

After training, 12 trained CSOs were selected and involved in poverty monitoring through MKUKUTA II in 12 districts. Those districts and CSOs are Songea (ROA), Rungwe (ELIMISHA), Mufindi (TDGPA) Kigoma Rural (KIUNGONET), Bunda (FOUNDATION HELP), Mkuranga (TARUCODEFU), Newala (FAWOPA), Lindi (LINGONET), Kishapu (TAHEA), Magu (SDI), Bahi (CCT), Biharamulo (FAIDERS).

All twelve district reports already submitted and the general report is now being produced. Reports will be used during feedback meetings and advocacy both at districts and national level.

3.4. Backstopping Training

This activity was conducted in February 2014 in all CSOs already conducted poverty monitoring in the previous project (2011-2013 project). The main aim of collecting data to the previous districts is to ensure the project remain to be sustainable in those areas that the former project was implemented but also track changes or impact in those respective areas. Therefore this activity was conducted in 24 districts and reports received by TCDD secretariat.

Output/outcome

Among the changes this activity aimed to track includes education and health infrastructures. Find out below as drawn from reports.

Photo 2: Dosidosi Secondary school, Kiteto District



Before



After

Photo 3: New Kiomboi secondary school, Iramba district: the head teacher and other staffs office



3.5. Dialogue with MPs

TCDD had a dialogue meeting with MPs Members of African Parliamentarians' Network Against Corruption (APNAC). The meeting took place in 13th April-2014 at Dodoma Hotel attended by 39 MPs. The main agendas were "National debt in the New constitution". The meeting mainly aimed at urging MPs to seriously take National debt agenda into New constitution, where MPs are empowered to control the government on Aid and borrowing Issues.

Output/outcome

On the proposed constitution its about three articles, 259, 260 and 261 were taken on board and it gives power to MPs to control the government in all issues related to aid, borrowing and debt especially article 260 of the Proposed constitution .

3.6. Engaging with Media/Press Conferences

The implementation of this activity made a huge impact to the public, government, and Members of Parliament. Through media TCDD has now been invited on different sharing session on public debt and its impact to the government, eg. Mwanza – Tanzania and Germany in 2014.

Output/outcome

Debt issues has now become a National agenda. People and media now atleast speak about it and urge the government to share the truth over the status of debt of the government something that had never happened before and sometimes MPs has been seeking information from TCDD over the status of public debt in the country.

3.7. Research on Debt (RRI)

The research was commissioned to a consultant and the report already given out. It will be shared to all members TCDD, MPs, government and other stakeholders as part of advocacy and lobbying at National level.

3.8. Training on Outcome and Impact Orientation

Took place on 20th-21st November 2014 at Luther house, Dar es salaam attended by TCDD Secretariat and members of Steering Committee. The training was organized by the Bread for the World in collaboration with Desune (country consultant). It aimed at capacitating **Brot partners** on monitoring and reporting its project on output, outcome and impact framework.



Photo 3: Participants in the OIO orientation, November 2014

Output/outcome

This training has been very productive both to secretariat and members of steering committee. At project level TCDD has now been reporting using indicators, to the level of output, outcome and impact. This format helps to track all changes and outcome fostered as result of the project.

3.9. Feedback and Public Debate Meetings

These activities were held in October 2014 in districts where Monitoring took place with the aim of sharing information and building local accountability; so as to enable communities and government to understand the potential source of the problems and how to tackle them. For example students drop out, girls pregnancies, lack of enough desks, school infrastrucutes. Peoples participation in the meetings were vibrant demanding local and central government to be responsible in all issues committed to perform for the welfare of the people.

3.10. National Validation Workshop

In collaboration with AFRODAD, TCDD had a validation workshop on Inclusive development partnership; A review of Parliament and Civil Society role in the development aid trajectory after the Global Partnership for Effective Development Cooperation (GPEDC, The Tanzania case study. It was conducted in November 13th 2014 at Luther house, Dar es Salaam. The main purpose of this validation workshop was to generate information that will be incorporated into a comprehensive report for lobbying and advocacy work by AFRODAD and TCDD.



Photo 4: Participants in the National validation workshop, November 13th 2014

3.11. Public Expenditure Tracking Surveys/Systems (PETS)

In collaboration with Norwegian Church Aid (NCA) TCDD engaged in PETS training, coaching and mentoring in three districts of Same, Chunya and Geita. The training focused in building capacity to local communities at grass root level to demand transparency and accountability from their leaders and improve the quality of social services to the community.

The strengthened service delivery is an integral part of the Tanzanian Government's Poverty Reduction Strategy (MKUKUTA II). Improved service delivery is also the overriding objective of PETS. The targeted groups for the training Was the old and new selected PETS committees from different districts who were not imparted with the PETS knowledge although some of them had already started to undertake PETS in their respective areas targeting to build a common understanding (harmonization) of PETS stakeholders at districts level to work together as well as to build the basic understanding of PETS to the new selected PETS committees which represented the citizens on other hand. Training, coaching and mentoring was carried out successfully as **Table 1** shows below:-

District	Date	Institution	Facilitator
Chunya	29 th – 2 nd sept. 2014	CCT	TCDD
Same	15 th – 19 th sept. 2014	CCT	TCDD
Geita	1 st – 5 th sept. 2014	CCT	TCDD

Achievements of the PETS Training

The achievements were made in the sense that all objectives of the training were fulfilled. The PETS committees which did not have wide understanding of public expenditure tracking system got the opportunity to understand. Their knowledge and PETS were enhanced. Another achievement is that the experience drawn during the feedback presentation enabled the stakeholders to learn from others on how they overcome the challenges.



Photo 5: PETS Committee: Makongolosi, Chunya District September 2014

3.11.1. Challenges facing PETS Committees

The following still exists in most localities where PETS initiatives are implemented and discussions are ongoing on how to overcome them from day to day basis. Removal and relocation of public leaders, Unavailability of some public leaders when the committee visits for tracking public funds, Inaccessible public financial information, Low level of understanding between and among the committee members and the community at large, inadequate facilitation funds, fear between the committee members, lack of integrity and ethical behavior amongst some of the community members and lack of knowledge that lead to poor cooperation between local leaders with Village PETS committees.

3.11.2. Networking and Coalition Building

Since January to December 2014, TCDD continued to network with local as well as international organizations as members and partners in various programs and organizations. TCDD attended one Joint Planning Workshop organized by DESUNE for Brot Partners in Tanzania which was held Mwanza, 7-9 April 2014. It also continued to collaborate with other International Partners like AFRODAD (Zimbabwe) and Reality of Aid Africa (ROA), Kenya and erlassjahr.de - Entwicklung braucht Entschuldung e.V (Germany). TCDD has continued to network with other local NGOs and networks such as Policy Forum, Tax Justice Coalition, Jukwaa la Katiba Tanzania and NCA Tanzania.

4.0. CONCLUSION

Reporting to the level of outcome and impact is what TCDD is geared to invest to its members so as to enhance the effectiveness and efficiency of TCDD performance on its work; this will also keep TCDD members updated timely according to the changes coming up in the project management systems globally.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

TABLE OF CONTENTS

DECSRIPTION	PAGE
Organization General Information	12 - 13
Reports of the Independent Auditors	14 - 15
Statement of Financial Position	16
Statement of Comprehensive Income	17
Statement of Changes in Fund Balance	18
Statement of Cash Flows	19
Notes to the Financial Statements	20 - 23

REGISTERED OFFICE

Tanzania Coalition on Debt and Development
Shaurimoyo Road
Mariam Towers, 7th Floor
P.O Box 80147
Dar es Salaam.

BANKERS

National Microfinance Bank Ltd.
Ilala Branch
Dar es Salaam

Bank of Baroda (Tanzania) Ltd
Plot No. 149/32, Ohio/Sokoine Drive
p.o Box 5356
Dar es Salaam.

AUDITORS:

Globe Accountancy Services 2013
Certified Public Accountants
Plot No. 399, Mikocheni, Mazinde/Ruvu Street
P. O. Box 7794
Dar es Salaam
Tanzania

STEERING COMMITTEE MEMBERS W.E.F. SEPTEMBER 2013

NAME	STATUS	NATIONALITY
Suleiman Lolila (BAKWATA)	Chairperson	Tanzanian
Mary Mongi The Leadership Forum	Steering Committee Member	Tanzanian
Fabia Shundi Women's Research & Documentation Project (WRDP)	Steering Committee member	Tanzanian
Kidani Magwilla Tanzania Network of Community Health Fund (TNCHF)	Steering Committee member	Tanzanian
Asia Kapande Tanzania Home Economics Association (TAHEA)	Steering Committee member	Tanzanian
John Benedict Mosha Kigoma & Ujiji Non-Governmental Organization (KIUNGONET)	Steering Committee member	Tanzanian
Raphael M.M. Mtitu Iringa Civil Society Organizations (ICISO)	Steering Committee member	Tanzanian
Angelus Mapunda Christian Council of Tanzania (CCT)	Steering Committee member	Tanzanian
Paul Chilewa Tanzania Episcopal Conference (TEC)	Steering Committee member	Tanzanian
Zaria Said The National Muslim Council of Tanzania (BAKWATA)	Steering Committee member	Tanzanian
Godlisten Moshi Tanzania Ecumenical Dialogue Group (TEDG)	Steering Committee member	Tanzanian
Rev. Godfrey Walalaze Evangelical Lutheran Church of Tanzania (ELCT)	Steering Committee member	Tanzanian

We have audited the accompanying financial statements of Tanzania Coalition on Debt and Development (TCDD) which comprise the statement of financial position as at 31st December 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Steering Committee Responsibility for the Financial Statements

The Steering Committee of the Coalition is responsible for the preparation and fair presentation of these financial 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 the financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting 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 whether 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 auditor's judgment, including assessment of 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 in the circumstances, but not for 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 management, 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 audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of Tanzania Coalition on Debt and Development as at 31st December 2014, the results of its operations, the statement in changes in equity and the cash flows for the year then ended, in accordance with the International Financial Reporting Standards.

GLOBE ACCOUNTANCY SERVICES

CHARTERED CERTIFIED PUBLIC ACCOUNTANTS



DR. E. B. MNDOLWA (FCPA, FCCA, PhD)

SENIOR PARTNER

Dar es Salaam

DATE: 22nd October 2015

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2012

ASSETS	NOTE	31.12.2014 TZS	31.12.2013 TZS
Non Current Assets			
Property and Equipment	3	14,780,531	18,363,638
Current Assets			
Staff Salary Advance		0	550,000
Cash and Bank Balances	4		<u>122,789,736</u>
		92,985,046	
TOTAL ASSETS		107,765,577	<u>141,703,374</u>
EQUITY AND LIABILITIES			
Equity:			
EED Capital Grant	5	12,845,056	16,056,320
Accumulated Surplus/(Deficit)		(8,363,979)	<u>3,464,014</u>
Total Equity:		4,481,077	19,520,334
Liabilities:			
Accrued Salaries			-
Project Balance		<u>103,284,500</u>	122,183,040
Total Liabilities		103,284,500	<u>122,183,040</u>
TOTAL EQUITY AND LIABILITIES		<u>107,765,577</u>	<u>141,703,374</u>



.....
CHAIRPERSON

15/10/2015

.....
DATE



.....
EXECUTIVE DIRECTOR

TANZANIA COALITION ON DEBT AND DEVELOPMENT
P. O. Box 80147
DAR ES SALAAM - TANZANIA

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED

31ST DECEMBER, 2014

DETAILS	NOTE	2014 TZS	2013 TZS
INCOME			
Grant Received		224,911,287	209,800,000
Consultancy Fee Income		21,500,902	32,785,308
Other Income (Members Contribution)		2,040,000	1,250,000
Amortization of Investment Grant		3,211,264	<u>4,014,080</u>
Total Income		251,663,453	<u>247,849,388</u>
EXPENDITURE			
Project Programme Costs		240,828,480	152,916,940
Administration Operating Expenses		19,079,860	53,706,843
Other Expenses		0	37,147,318
Depreciation		3,586,106	4,470,824
		<u>263,491,446</u>	<u>248,241,925</u>
Surplus/(deficit) for the year		(11,827,993)	<u>(392,537)</u>



.....
CHAIRPERSON

15/10/2015

.....
DATE



.....
EXECUTIVE DIRECTOR

**TANZANIA COALITION ON DEBT AND DEVELOPMENT
P. O. Box 80147
DAR ES SALAAM - TANZANIA**

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED

31ST DECEMBER, 2014

Particulars	Accumulated Surplus	Investment Grant	Total
	TZS	TZS	TZS
Financial year 2014			
Balance as at 01.01.2014	3,464,014	16,056,320	19,520,334
Surplus/(Deficit) for the Year	(11,827,993)	-	(11,827,993)
Investment Grant Amortised	-	(3,211,264)	(3,211,264)
Balance as at 31.12.2014	<u>(8,363,979)</u>	<u>12,845,056</u>	<u>4,481,077</u>
Financial Year 2013			
Balance as at 01.01.2013	3,856,551	20,070,400	23,926,951
Surplus/(Deficit) for the year	(392,537)	-	(392,537)
Investment Grant Amortised	-	(4,014,080)	(4,014,080)
Balance as at 31.12.2013	<u>3,464,014</u>	<u>16,056,320</u>	<u>19,520,334</u>



.....
CHAIRPERSON

15/10/2015

.....
DATE



.....
EXECUTIVE DIRECTOR

**TANZANIA COALITION ON DEBT AND DEVELOPMENT
P. O. Box 80147
DAR ES SALAAM - TANZANIA**

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER, 2014

DETAILS	NOTE	2014 TZS	2013 TZS
CASH FLOWS FROM OPERATING ACTIVITIES			
Deficit for the Year		(11,627,993)	(392,537)
Add Depreciation		<u>3,583,106</u>	4,470,824
(Increase/Decrease in Staff Salary Advance		550,000	(300,000)
(Increase/Decrease in Project Balance		<u>(18,898,540)</u>	<u>491,843</u>
Net Cash flows from Operating Activities		(26,593,427)	4,270,130
Financing Activities			
Decrease in Capital Grant		<u>(3,211,263)</u>	<u>(4,014,080)</u>
Net Cash flows		(29,804,690)	256,050
At start		122,789,736	122,533,676
At close		92,985,046	122,789,736



CHAIRPERSON

15/10/2015

DATE



EXECUTIVE DIRECTOR

TANZANIA COALITION ON DEBT AND DEVELOPMENT
P. O. Box 80147
DAR ES SALAAM - TANZANIA

NOTES TO THE FINANCIAL STATEMENTS

NOTE1: BACKGROUND OF THE ACCOUNTING ENTITY

The Tanzania Coalition on Debt and Development (TCDD) is a Coalition of Civil Society Organizations (CSOs) in Tanzania that has dedicated itself to undertake various lobbying and advocacy activities on policy, budget, debt cancellation/relief, poverty eradication and suitable human development.

TCDD was launched as a loose coalition in 1998; it was officially registered as a Non-Governmental Organization on 17th December, 2007 with a Registration No.00NGO/0260 under the Non-Governmental Act No. 24 of 2002.

NOTE 2: PRINCIPAL ACCOUNTING POLICIES

2.1 Basis of Accounting

These financial statements of TCDD have been prepared in accordance with International Financial Reporting Standards (IFRS) under the historical cost convention. No adjustments have been made for inflationary factors affecting the accounts.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Coalition accounting policies.

2.2 Property, Plant and Equipment and Depreciation

Property plant and equipment are initially recorded at historical cost which includes expenditure that is directly attributable to the acquisition of the items. They are subsequently stated in the financial statements at cost amounts less subsequent depreciation.

Subsequent costs are included in the assets carrying amounts only when it is probable that the future economic benefit associated with the item can be measured reliably. All other repairs and maintenance are charges to the income statement during the financial period in which they are incurred.

Depreciation

Land is not depreciated. Depreciation on other assets is calculated on the reducing balance method to write off the cost/valuation of the assets over their estimated useful lives.

The annual rates used are as follows: -

Asset Category	Rate per Annum
Motor Vehicles	20.0%
Office Furniture and Equipment	12.5%
Computers and Accessories	25.0%

Depreciation is charged on assets from the date when they are ready for use and ceases on the date when the asset is derecognized by the Coalition.

1.3 Provision for Impairment of Receivables

Receivables are recognized initially at fair value and subsequently measured at value less provision for bad and doubtful debts. Specific provision is made in the financial statements against receivables considered to be doubtful of recovery

NOTE 3: PROPERTY, PLANT AND EQUIPMENT MOVEMENT SCHEDULE

Particulars	Computers / Accessories	Motor Vehicles	Furniture & Equipment	Total
Cost/Valuation:	TZS	TZS	TZS	TZS
Balance as at 01.01.2014	3,750,000	61,250,000	3,654,000	68,654,000
Additions	-	-	-	-
Balance as at 31.12.2014	3,750,000	61,250,000	3,654,000	68,654,000
Depreciation				
As at 01.01.2014	3,082,581	45,193,680	2,014,102	50,290,363
Charge for the Period	166,855	3,211,264	204,987	3,583,106
As at 31.12.2014	3,249,436	48,404,944	2,219,089	53,873,469
Net Book Value				
As at 31.12.2014	500,564	12,845,056	1,434,911	14,780,531
As at 31.12.2013	667,419	16,056,320	1,639,898	18,363,638

NOTE 4: CASH AND BANK BALANCES

NAME	31.12.2014	31.12.2013
	TZS	TZS
Bank of Baroda TZS a/c	87,821,210	122,183,040
Bank of Baroda USD a/c	971,496	325,896
NMB TZS a/c	4,192,340	1,947,468
TOTAL	92,985,046	122,789,736

NOTE: 5 CAPITAL INVESTMENT GRANT

Capital investment grant represent net book value of a motor vehicle granted by Ms. Evengelischer Entwicklungsdienst (EED) to TCDD during the financial year 2008 as part of their financing commitment for implementing project No. 2007048 titled "PSRP Monitoring and Policy Advocacy in Tanzania" following an agreement of cooperation entered into between the two parties on 30th November, 2007. The cost of the motor vehicle by then was Euro 29,012.28 equivalent to TZS 61,250,000. The value of the motor vehicle was credited to Capital Investment Grant and is being amortised systematically over the economical useful life of the vehicle. The balance of capital investment grant reflected in the books of accounts as at 31st December, 2014 of TZS 12,845,056 has been arrived at as follows:

Particulars	2014	2013
	TZS	TZS
Opening balance as at 1 st January	16,056,320	20,070,400
Less: Amortisation during the year	3,211,264	4,014,808
Balance as at 31 st December	12,845,056	16,056,320

NOTE 6: GRANTS

DATE	NAME	31.12.2014	31.12.2013
		TZS	TZS
11.12.2013	Bread for the World	28,723,637	122,157,750
8.4.2014	Bread for the World	44,089,500	28,723,637
28.6.2014	Bread for the World	29,940,400	44,089,500
4.10.2014	Bread for the World	103,284,500	<u>29,940,400</u>
TOTAL		206,038,037	<u>224,911,287</u>

NOTE 7: CORPORATION TAX

TCDD is not for profit organisation; therefore it is not subject to corporation tax. It is however, committed to deduct and remit PAYE from its employee's salaries to the relevant taxing authority (TRA) as required by the Income Tax Act, 2004.

NOTE 8: CAPITAL COMMITMENTS

TCDD had no capital commitments as at 31st December, 2014

NOTE 9: CONTINGENT LIABILITIES

There were no contingent liabilities as at 31st December, 2014



TANZANIA COALITION ON DEBT AND DEVELOPMENT (TCDD)

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