



TANZANIA COALITION ON DEBT AND  
DEVELOPMENT (TCDD)

# ANNUAL REPORT



2020



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## LIST OF ABBREVIATIONS

AFRODAD	-	The African Forum and Network on Debt and Development
AGM	-	Annual General Meeting
BRICS	-	Brazil, Russia, India, China and South Africa
CSSC	-	Christian Social Service Commission
COVID	-	Corona Virus Disease
CSO	-	Civil Society Organization
EABN	-	East Africa Budget Network
IMF	-	International Monetary Fund
LGA	-	Local Government Authority
MPs	-	Members of Parliament
MOF	-	Ministry of Finance and Planning
PORALG	-	President's Office Regional Administration and Local Governmt
NGO	-	Non Government Organization
TCDD	-	Tanzania Coalition on Debt and Development
TVs	-	Televisions
WB	-	World Bank
UK	-	United Kingdom



## MESSAGE FROM THE EXECUTIVE DIRECTOR

**Y**ear 2020 continued to be another turbulent year for civil society organizations in Tanzania as we witnessed over-regulations of non-governmental organizations and civil society sector in general. Apart from multiple reporting and seeking different permits from different ministries, government departments and authorities such as Registrar of NGOs, President's Office Regional Administration and Local Government (PORALG), Ministry of Finance and Planning (MOF) and Local Government Authorities (LGAs).

TCDD Secretariat with the support of the Steering Committee continued to comply with the laws and regulations to implement its activities of which are reported in this 2020 annual report accompanied by audited accounts for the respective year which show income and expenditure of the year. Implementation of a news project (2020-2022) which started in January 2020 was the main pre-occupation for the Secretariat and Steering Committee.

In 2020 public debt continued to increase as reflected in the Minister's budget speech for 2020/2021 Dr. Phillip Mpango (MP), Minister of Finance and Planning said that by 30<sup>th</sup> November 2020 total public debt had reached 59 Trillion Tanzania Shillings.

It is my sincere belief and humble request that readers and stakeholders of this report who in this case are members, donors and other development actors that they should find time and read this annual report thoroughly and pick some lessons learnt that will inform future interventions for the betterment of the network, society and the country at large.

**Hebron Timothy Mwakagenda**  
Executive Director

## 1.0. INTRODUCTION

**T**CDD is a Coalition of Civil Society Organizations (CSOs) 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 17<sup>th</sup> December 2007, under the NGO Act No.24 of 2002 with registration No.00NGO/0260.

### 1.1. Vision

TCDD seeks 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.

### 1.2. 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.

### 1.3. Tanzania Public Debt Information

Recently, public debt agenda has been drawn public interest due to its importance to the Tanzania economy and peoples welfare. As of December 30<sup>th</sup> 2020, Tanzania public debt reached Tsh. 59.0 trillion, being an increase of 7.6% from Tsh.54.8 trillion December 2020. The external debt was Tsh.42.8 trillion and domestic debt was Tsh.16.2 trillion. Despite of the rapid increase of the total public debt, debt analysis report of December 2020 indicates that the public debt remain sustainable (Ministry of Finance and Planning Report 2021).

The Ministry of Finance emphasized that, the increase of debt is attributed to two main causes; (i) the matured interest (ii) New loans acquired by the government to finance standard gauge construction, Mwalimu Nyerere electrical plant construction, upgrading airports and water projects.

Though the public debt remain sustainable, from CSOs perspective, it is better for the government to be careful when acquiring new loans. It is well understood that the higher loans, the higher debt service and the minimal budget for education health and water.



## 2.0. IMPLEMENTED ACTIVITIES FOR 2020

### 2.1. Baseline Survey

This was conducted in January 2020 by a consultant commissioned for the study. Hundred copies (100) of the final report was later printed and shared with Bread for the World and TCDD Members. It was important to conduct a baseline study so as to establish a baseline data of the seven (7) indicators outlined for Education sector in the Five Year Development Plan II for a proper guidance and implementation of TCDD Monitoring project. The study will enable TCDD to gauge changes as desired in Tanzania Five Year Development Plan 2016-2021 in secondary education sub sector at the end of the project span.

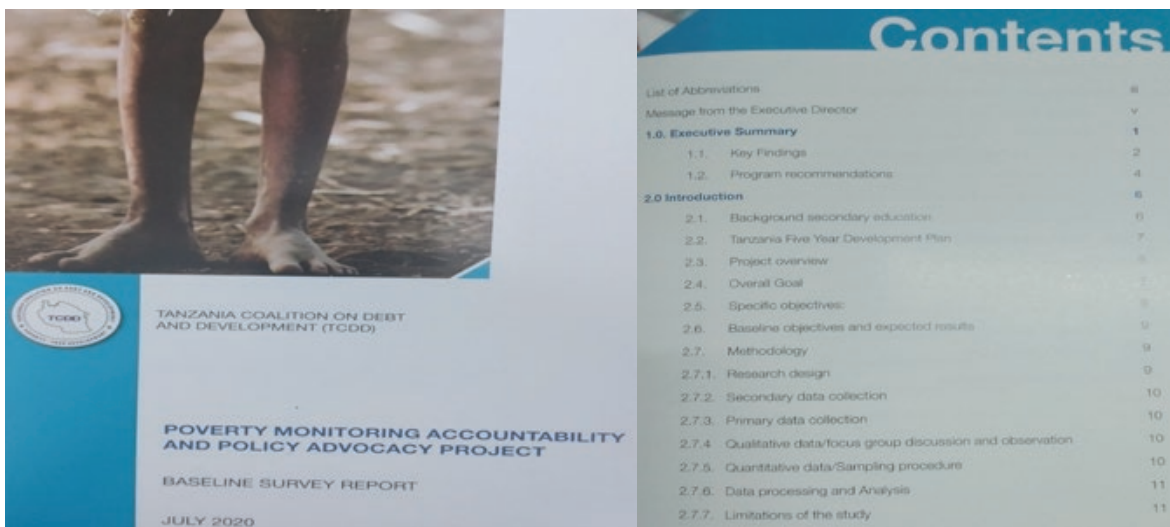


Image 1: Baseline Survey Report book, July 2020

### 2.2. Training on Poverty Monitoring

This was conducted on 14th and 15th January 2020 at Amabilis center in Morogoro Municipal. Twenty (20) representatives from (10) TCDD members trained for data collection, analysis, interpretations and report writing based on education sector indicators outlined in the Five Year National Development Plan II, 2016/2017-2021/2022

After training, the trained CSOs involved in the data monitoring in their respective selected districts, which followed with data analysis interpretations and report writing based on report format given earlier. Each CSO submitted their final report to the secretariat which enabled the secretariat to compile a final country report titled as “Hali ya Elimu na Changamoto zake Nchini Tanzania 2020”. The book is already shared to TCDD members, partners, councilors, and local government authorities.



*Images: Capacity Building on Poverty Monitoring and Policy Advocacy Project, Amabilis center, Morogoro, January 2020*

### **2.3. Dialogue with MPs**

On 23rd April 2020 TCDD had an engagement with Parliamentary Committee on Budget in Dodoma on impact of Covid 19 pandemic to Tanzania economy; the need of debt relief service in the country and the role of MPs can play to advice the government towards debt relief move. The result of this engagement enhanced TCDD to conduct a study on the Impact of COVID-19 on Public Debt Sustainability in July 2020: The case of Tanzania, the study which has been widely used in various discussions which involves COVID-19 and its impact to Public debt. For instance, AFRODAD used this study in its events in Uganda, and Debt Jubilee Germany (erlassjahr.de) used during its engagement with its stakeholders in Germany.





Images: Meeting with MPs on 23<sup>rd</sup> April 2020, and COVID-19 Study which came as a result of this Meeting

## 2.4. Research on Debt

In 2020, two research studies has been conducted. One research study on The Impact of External Debt and Its Servicing on Tanzania’s Government Capacity to Finance Healthcare Services, July 2020 and the other study is on The Impact of COVID-19 on Public Debt Sustainability: The case of Tanzania. All of this studies has been very important in establishing and developing the debate on the way external debt servicing shift away expenditure on health, education and water to debt servicing. These reports has already been shared to TCDD members, and partners such as AFRODAD and Jubilee Germany (erlassjahr.de) who have reported to the secretariat that they have been using these reports in their interventions.

## 2.5. District Feedback & Public debates

TCDD has been able to conduct District Feedback to all 10 districts where data monitoring conducted, which followed by public debates. These took place in August, September and October 2020. These meetings has been very instrumental in uncovering various issues affecting school girls in their academic Journey, as finds for solutions, here are some of them;

- i. Kibaha raised the demand of Female Pads. This agenda dominated in the 2017-2019 project. Head teachers of these districts requested government to facilitate Female Pads to their schools. Lack of pads to girls force them to skip classes during their circles. Town Council Chairperson has also requested other stakeholders to volunteer for this demand.

- ii. Also, councilors requested for capacity building as they are new in the office, so that they can be able to conduct monitoring competitively.
- iii. TCDD monitoring report showed there was a shortage of 122 classes for Nyamagana Municipal. Until 30th December 2021, about 67 classes built, remained with 55 classes, Executive Director explained. He insisted that 2021/2022 budget will be able to construct the other 55 classes to be able to cover all pupils who misses to join form one because of shortage of classrooms.
- iv. False cultural practices are among of the main issue affects school girls in Masasi district. (And it emerged as a main topic of discussion during the debate. Therefore Masasi district have decided to ban all cultural initiations that had involved school girls. During the discussion, District education officer explained that, these initiations had been motivating school girls to engage into pre-matured sex which resulted to unsafe and early pregnancies.



*Images: Public debate Meeting, August 9<sup>th</sup> 2020, Iringa Municipality*



*Images: Feedback Meeting, 29<sup>th</sup> September 2020, Masasi District Council*





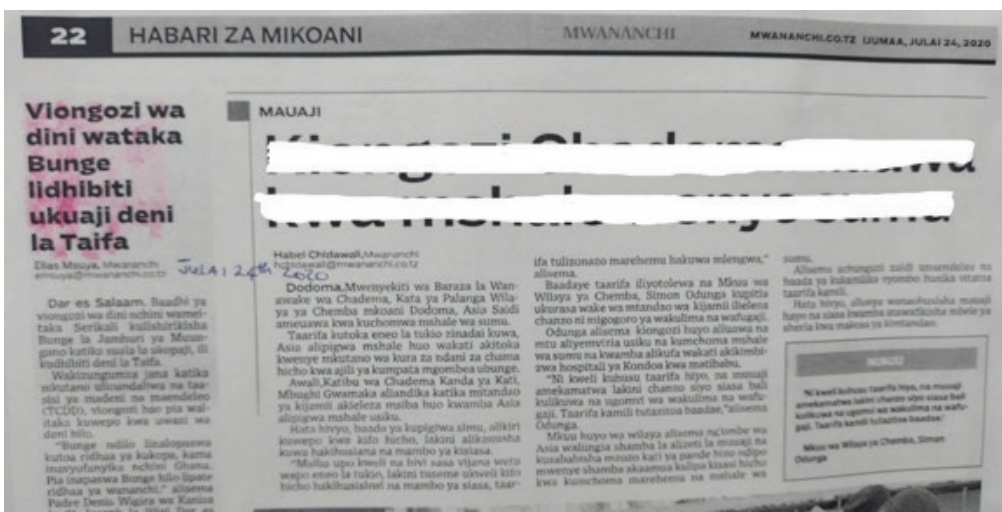
Images: Public debate Meeting, 20<sup>th</sup> August 2020, Kibaha Town Council

## 2.6. Meetings on Debt with Religious Leaders

TCDD organized and conducted meeting with religious leaders on public debt in Tanzania. This activity took place on 23rd July 2020, at Luther House, Dar es Salaam, which was attended by 23 representatives from different religious institutions available in the country. This activity *enhanced capacity of the 19 religious leaders* on public debt, and their role in ensuring that public debt remains sustainable.



(Output). Among of the issues TCDD requested to Religious leaders is to use their religious platforms to talk about public debt, because its effects to the country are cross cutting. The above reported news is the result of the training conducted by TCDD on 26<sup>th</sup> June 2020



## 2.7. Meetings on Debt with Emerging Young Leaders

This activity was conducted on 26<sup>th</sup> June 2020 at Luther House, Dar es Salaam, attended by 19 youths from different religion, higher learning institutions, youth networks and political party leaders. This training enhanced understanding of the public debt management to young emerging leaders as they carry the future expectations of the country.

TCDD engagement with these young leaders enabled the organization to be invited into youth forums at higher learning institutions for raising awareness on public debt, the forum brought together about **209** participants from different higher learning institutions in Tanzania.



*Meeting with young emerging leaders on 26<sup>th</sup> June 2020, at Luther House, Dar es Salaam*

## 2.8. Strategic Planning Meetings

Four Strategic Planning Meetings held as follows, on 24th March 2020, 30<sup>th</sup> March, 2020 at Amabilis centre, 05<sup>th</sup> September 2020, Amabilis Centre Morogoro, and 22nd October, at Royal Village Hotel. All of these meetings have enabled the following;

- Ensured the smooth running of TCDD activities
- Pushed for accountability and responsibility to the secretariat
- Has made TCDD be alive and active on its day to day activities.



*Images: Strategic Planning Meeting Emerges, conducted on 22nd October 2020*

## 2.9. Press Conferences

*On 6<sup>th</sup> April and 8<sup>th</sup> April 2020 press conferences were conducted.* These press conferences were on the effect of COVID 19 in debt servicing in Tanzania and other developing nations, the effects which were already started to emerge in the country's economy. It was attended by 29 representatives from different local and international media (TVs, radios, social Medias and print media).

We called out the IMF, the World Bank (WB) and the world's lenders to take immediate action and to relieve Tanzania's current debt repayment relief and provide other affordable soft loans to diversify its power and capacity to combating Corona's disease and cutting its economy out of the fast-paced chain.

Also the advice was given to the government of United Republic of Tanzania about the available chance to engage with IMF and WB about debt repayment relief and other financial assistance while struggling to combat the pandemic And this came after the Minister of Finance and Planning, Dr. Phillip Mpango (MP) revealing in the 2019/2020 financial year, the government spent Tsh 6.19 trillion of its 33.1 trillion budget to service the national debt. While in the 2020/2021 budget period the government intends to repay 6.42 trillion Tanzanian debts to all its foreign and domestic lenders. Therefore if Tanzania government get relived from its debt repayment it is clear that this money will be directed towards strengthening health infrastructure to fight and prevent the spread of the Corona virus in Tanzania.

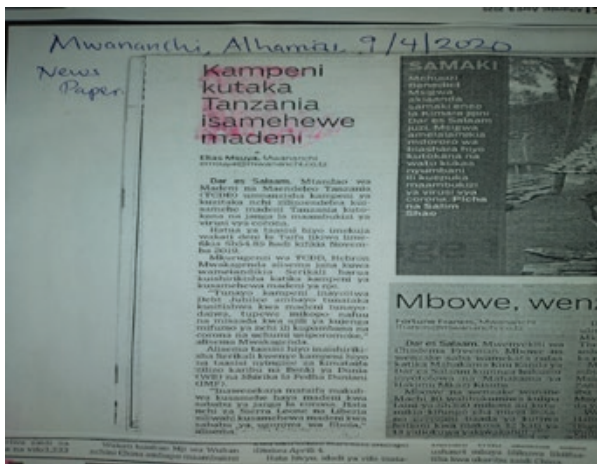
*On 17<sup>th</sup> June, 2020,* TCDD conducted another press conference so as to congratulate IMF for providing Tanzania USD 14.3 million debt relief under catastrophe containment & relief trust, so as to free up resources for public sector health needs. Also a letter of congratulation was written to IMF for this action.

These conferences have led TCDD to be invited by IMF/WB to attend Strategic meeting on World bank and IMF data sources which was conducted on May 2020. The meeting intended to expand the understanding on how to get debt information from the World Bank's online international Debt statistics and IMF Debt sustainability analysis.

*On July 20<sup>th</sup> 2020,* TCDD held another press conference following the G20 countries agreed on restructuring government debt as corona virus crisis leaves poor countries like Tanzania at risk of default. These conferences aimed at calling other domestic and international lenders including China and other BRICS countries to join G20 so as to rescue Tanzania economy.

Due to pandemic, the World Bank projected that economic growth in Tanzania could drop sharply to 2.5% in 2020 from a much higher rate of 6.9% in 2019. And the report shows already decrease of growth which could bring additional 500,000 Tanzanians below the poverty line. And these press conferences have been very important where it has enabled TCDD to be invited into various zoom meetings organized by World Bank and IMF.





(Output): Some of the News papers reported issues presented from different Press conferences, conducted by TCDD in 2020

## 2.10. Annual General Meeting

Annual General Meeting was organized and conducted on 23<sup>rd</sup> October 2020, at Royal Village Hotel. Under the leadership of TCDD Chairperson, Mr. Peter Maduki (CSSC), the meeting was able to be attended by forty (40) TCDD members. Annual General Meeting 2020 was able to work on Annual Report and Audit Report for 2019, Annual Plan for 2020, the new approved project 2020-2022 and the appointment of new audit firm 2020-2022. As supreme organ of the organization, AGM has ensured the growth and stability of the current TCDD.



*Images: Annual General Meeting, on 23<sup>rd</sup> October 2020*

### **2.11. Media Training**

The African Forum and Network on Debt and Development (AFRODAD) in collaboration with Tanzania Coalition on Debt and Development (TCDD) conducted Media Training on Debt Management on the **13<sup>th</sup> and 14<sup>th</sup> of November 2020** in Tanzania. The training carried the theme of: **Partnering with Media in Debt Management for Sustainable and Inclusive Development in Africa.**

The training aimed at sensitizing media practitioners on the implications of public and publicly guaranteed debt on human rights, poverty, inequality and macroeconomic performance. The trained media practitioners expected to become champions in reporting on debt management and related issues. Increased media reporting on debt management and related issues particularly debt contraction, debt records and analysis is vital in raising informed voice and demand for accountability among the citizenry.

The capacity building workshop carried out to 25 journalists from print, radio, television and online media in Tanzania. The training covered topics on;

- Global/Africa Debt landscape – COVID-19 impacts, Debt relief initiatives from G20 moratorium, IMF, Paris Club, China, and the future
- Tanzania economic and debt trends - Understanding Public debt and its Centrality in Macroeconomic Performance
- Debt Transparency and Accessing Debt Information
- Human Rights and Public Debt Management
- The role of the Media in Debt and Public Finance Management



*Images: Journalist during the Media training, conducted on 13<sup>th</sup> and 14<sup>th</sup> November 2020, at Luther House, Dar es Salaam.*

**Output:** *Since the training in November 2020 the number of media reporting about Public debt has increased from three (3) to six (6).*

## 2.12. Country Debt Profiling

East African Budget Network (EABN) was established by CSOs in Arusha, Tanzania. The primary objective of the EABN is a coordinated analysis and policy advocacy on fiscal policies within the EA countries. TCDD is a member within a network and is the Vice Chairperson of the network. Currently, EABN is implementing a project titled as “Debt transparency for social financing in East African countries”, a one year project, from November 2020 to October 2021. It is funded by OSIEA. The project looks at comprehensive country Debt profiling to all East African countries including Tanzania where TCDD is taking the lead. The study was commissioned to a consultant and the final draft of the study is out, ready for validation/dissemination to Parliament, Media, Ministry and other stakeholders. TCDD is expected to receive USD 54,602.62 to implement this project.

## 2.13. Networking and Alliance/Coalition Building

TCDD continued to network with local and international organizations as a member and a partner. TCDD has good working relationship with Debt Jubilee Germany and Debt Jubilee UK, ‘The African Forum and Network on Debt and Development’ (AFRODAD), East Africa Budget Network, World Bank and IMF in the area of Public Debt and Management. Through its engagement with the mentioned partners TCDD has been able to gain the engagement experience and how to push the debt agenda forward for the welfare of Tanzanians, also it has enabled TCDD expand its scope of partnership with major stakeholders in these issues of public debt advocacy.

Through these Networking and Alliances, TCDD has been able to be invited into various engagement meetings with World Bank and IMF such as Spring Meetings which conducted annually, as well as AFRODAD and EABN. All of these have;

- Helped TCDD to have a common voice on public debt advocacy at local, regional and international level.
- TCDD has gained a wealth of learning from these institutions with extensive experience in international advocacy.
- Helped TCDD to undertake joint projects with some of the organizations .e.g. in November 2020 AFRODAD conducted media training in Tanzania in collaboration with TCDD, and debt transparency project currently TCDD is working with East Africa Budget Network.

#### **2.14. Challenges and Lessons Learnt**

- Lack of technical experts to most of TCDD members
- Insufficient fund to TCDD which is caused by relying on one main donor
- Lack of permanent staff to TCDD members
- Getting work approval from the President's Office Regional Administration and Local Government.

##### **2.14.1. Lesson Learnt**

- Improved communication and working relationship with the local government authorities is the best option for TCDD to facilitate the planning and implementation of various projects at local level.









TANZANIA COALITION ON DEBT AND  
DEVELOPMENT (TCDD)

# FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2020



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## ORGANIZATION INFORMATION

### REGISTERED OFFICE

#### Tanzania Coalition on Debt and Development (TCDD)

Shaurimoyo Road  
 Mariam Towers, 7th Floor  
 P.O. Box 80147  
 Dar es Salaam

### AUDITORS

#### Nivex Assurance

369 Toure Drive  
 Oysterbay Shopping Centre  
 P.O. Box 877  
 Dar es Salaam.

### BANKERS

#### NMB Bank PLC

Ilala Branch  
 P.O. Box 2318  
 Dar es Salaam

Bank of Baroda (Tanzania) Ltd  
 Main Branch  
 Plot No. 149/32, Ohio/Sokoine Drive  
 P.O. Box 5356  
 Dar es Salaam

# REPORT OF THE STEERING COMMITTEE

## FOR THE PERIOD ENDED 31 DECEMBER 2020

1. The Steering Committee presents its report and the audited financial statements for the period ending 31 December 2020 which disclose the state of affairs of Tanzania Coalition on Debt and Development (TCDD) “the Organization”

### 2. GENERAL INFORMATION AND REGISTRATION

Tanzania Coalition on Debt and Development (TCDD) is a Coalition of Civil Society Organizations (CSOs) 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 Non-Governmental Organisations (NGO) Act No. 24 of 2002 with **Registration No.00NGO/0260**.

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

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 of government policies that impact upon the lives of poor people.

### 3. MEMBERSHIP

The membership to the Organization is open to all, including the following organizations: Non-Governmental Organizations (NGOs), Faith Based Organizations, Networks and Forums across all sectors.

### 4. 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.

### 5. MISSION

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

### 6. OBJECTIVES

- Lobbying, advocacy and campaigning for debt sustainability.
- Create public awareness to link debt issues, poverty reduction and development.
- Link up groups, networks and individuals to share experiences on trade, debt and related issues.
- Stimulate a national debate about poverty and development, including strategies that would allow the country not to go back to the debt overhang.

- Follow-up on international initiatives/agreements in policy formulation, which have a direct impact on the Tanzania's economy hence contributing to the international efforts on poverty eradication.
- Monitoring and evaluation of poverty reduction strategies.

## 7. MEMBERS OF THE STEERING COMMITTEE

The following are the members of the Steering Committee at the date of this report:

Name	Status	Nationality
Peter Maduki Christian Social Services Commission (CSSC)	Chairperson	Tanzanian
Mwassa Jingi The National Integrity for Advancement (NIA)	Member	Tanzanian
Boniface Mliga Mufindi Environmental Conservation and Health (MECH)	Member	Tanzanian
John Benedict Mosha Kigoma & Ujiji Non-Governmental Organization (KIUNGONET)	Member	Tanzanian
Ruth Mbennah Christian Council of Tanzania (CCT)	Member	Tanzanian
Dr. Camillus Kassala Tanzania Episcopal Conference (TEC)	Member	Tanzanian
Zaria Said The National Muslim Council of Tanzania (BAKWATA)	Member	Tanzanian
Godlisten Moshi Tanzania Ecumenical Dialogue Group (TEDG)	Member	Tanzanian
Rev. Godfrey Walalaze Evangelical Lutheran Church of Tanzania (ELCT)	Member	Tanzanian
Edward Simon KIOO	Member	Tanzanian

## 8. ACTIVITIES

- Conduct district feedback meetings and public debates
- Collection of data
- Conduct Press conferences and training of media
- Conduct training on poverty monitoring, accountability and policy advocacy
- Conduct baseline survey study
- Conduct dialogue meeting with MPs



- Conducted meeting with emerging young leaders on public debt in Tanzania
- Conduct research and studies on debt
- Conduct Strategic planning meetings
- Conduct meeting with religious leaders on public debt in Tanzania

## 9. GOVERNANCE STRUCTURE

TCDD has an independent Steering Committee which is a governing body supervising the Organization's Secretariat. The Secretariat has 5 full time paid staff of different educational backgrounds all based at the office.

Members of the TCDD Steering Committee draws on the vast knowledge, skills and experience of its staff that have been instrumental in implementing similar projects in other reputable organizations before joining TCDD. Staff have also benefitted from regular tailor-made training that are made available through various partner organizations. The training is aimed to enhance program management in specific and organizational development at large.

## 10. DONORS

The Senior Management Team wishes to place on record their appreciation and gratitude to the Protestant Agency for Diakonia and Development for Bread for the World Protestant Development Service of Germany who have supported the Organisation so generously throughout the year and in previous years. Also, during the year, the Organization received funds from Ibon International Foundation Inc, Foundation for Civil Society, AFRODAD, Civil Society Budget Advocacy Group and Reality of Aid Africa Network.

## 11. EMPLOYEES WELFARE

### Management/employees relationship

The relationship between employees and the management is cordial. There were no unsolved complaints received by the management from the employees during the year.

### Training facilities

Both in-house training and other outside training of employees is facilitated depending on availability of funds for that purpose.

### Medical assistance

The Organisation's policy is to meet medical expenses for staff who suffer injuries in the course of discharging their duties to the Organisation.

### Financial assistance

The Organisation provides salary advances to all confirmed employees in cases of emergency, depending on the assessment by the management of the need and circumstances.

## Employees benefits

The Organization makes contributions in respect of staff retirement benefits to statutory pension funds. The Organization's obligations in respect of these contributions are limited to NSSF 10% of the employees' gross salary. These funds are defined contribution plans. Also, the Organization makes contributions of 1% of the gross salary to the Workers Compensation Fund

The Organization's employment terms are regularly reviewed to ensure they continue to meet statutory and market conditions.

## 12. EMPLOYEES WELFARE (CONTINUED)

### Persons with disability

Applications for employment by disabled persons are always considered, bearing in mind the aptitudes of the application concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Organization continues and appropriate training is arranged.

## 13 RELATED PARTY TRANSACTIONS

The transactions with related parties during the year were in the normal course of Organization operations.

## 14. SOLVENCY

The members of Steering Committee believe that the Organization will remain a going concern for at least twelve months from the date of this report.

## 15. AUDITORS

The auditors, Nivex Assurance, were appointed to be auditors of TCDD for a period of three years, 2020 to 2022.

BY ORDER OF THE STEERING COMMITTEE



Peter Maduki  
Chairperson

25<sup>th</sup> May .....2021



Hebron T. Mwakagenda  
Executive Director

29<sup>th</sup> May .....2021

TANZANIA COALITION ON  
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DAR ES SALAAM, TANZANIA

## STATEMENT OF THE STEERING COMMITTEE'S RESPONSIBILITIES

The Steering Committee is responsible for the preparation of financial statements, which give a true and fair view of the financial position of the Organization as at the end of each financial period and of its financial performance for that period. The Steering Committee is also responsible for ensuring that the Organization keeps proper accounting records, which disclose with reasonable accuracy the financial position of the organization, and for safeguarding the assets of the organization.

The Steering Committee hereby accepts responsibility for the accompanying financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with accounting policies set out herein.

The Steering Committee further accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement. To enable the senior management team to meet these responsibilities they set standards for internal controls aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Organisation and all employees are required to maintain the highest ethical standards in ensuring the Organisation's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Organisation is on identifying, assessing, managing and monitoring all known risks across the Organisation. While operating risk cannot be fully eliminated, the Organisation endeavors to minimize it by ensuring the appropriate infrastructure, controls, systems and ethical behavior are applied and managed within predetermined procedures and constraints.

The Steering Committee is of the opinion that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

Nothing has come to the attention of the Steering Committee members to indicate that the Organization will not remain a going concern for at least twelve months from the date of this statement.



Peter Maduki  
Chairperson

.....*29<sup>th</sup> May*.....2021



Hebron T. Mwakagenda  
Executive Director

.....*29<sup>th</sup> May*.....2021

TANZANIA COALITION ON  
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## DECLARATION OF HEAD OF FINANCE

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 Statement of Declaration issued by the Head of Finance/Accounting responsible for the preparation of financial statements of the Organization concerned.

It is the duty of a professional accountant to assist the Steering Committee to discharge the responsibility of preparing financial statements of the Organization showing true and fair view position of the Organization in accordance with international accounting standards and statutory reporting requirements. Full legal responsibility for financial statements rests with the Steering Committee as under Steering Committee responsibility statement on an earlier page.

I, JANET NORBERTI MPAYO being the head of finance/accounting of Tanzania Coalition on Debt and Development (TCDD), hereby acknowledge my responsibility of ensuring that financial statements for the year ended 31 December 2020 have been prepared in compliance with applicable accounting standards and statutory requirements.

I thus confirm that the financial statements comply with applicable accounting standards and statutory requirements as on that date and that they have been prepared based on properly maintained financial records.

Signed by:

*Janet Norberti Mpayo*

..... 28<sup>th</sup> May ..... 2021

Position: Head of Finance

NBAA Member No: ACPA 435



# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TANZANIA COALITION ON DEBT AND DEVELOPMENT (TCDD)

## Report on the financial statements

### Unqualified Opinion

We have audited the financial statements of Tanzania Coalition on Debt and Development (TCDD) (the "Organization"), set out on pages 10 to 20, which comprise of the statement of financial position as at 31 December 2020, statement of income and expenditure, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Organization as at 31 December 2020 and of its income and expenditure and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the financial statements section of our report. We are independent of the Organization in accordance with the National Board of Accountant and Auditors (NBAA) Code of Ethics, which is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants, together with other ethical requirements that are relevant to our audit of the financial statements in Tanzania, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

### Other Information

The management is responsible for the other information, including the management report. The other information does not include the financial statements and our auditors' 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 audit 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 audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, 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.

### Responsibilities of the Management and Those Charged with Governance for the financial statements

The Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the IFRSs; the National Board of Accountants and Auditors Technical Pronouncements; and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intend to liquidate the Organization or to cease operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Organization's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Report on Other Legal and Regulatory Requirements

We report to you, based on our audit, that:

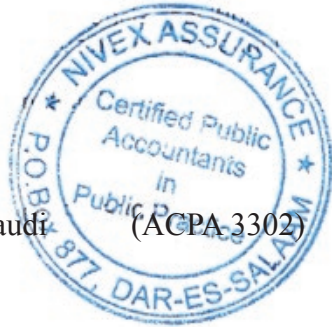
- we have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes of our audit;
- in our opinion, proper books of account have been kept by the Organization, so far as appears from our examination of those books of account; and
- the Organization's statement of financial position (balance sheet) and statement of profit or loss and other comprehensive income (profit and loss account) is in agreement with the books of account.

Certified Public Accountants (Tanzania)

**Dar es Salaam**



Signed by: CPA Baraka Daudi (ACPA 3302)



02 June 2021

**STATEMENT OF INCOME AND EXPENDITURE****FOR THE YEAR ENDING 31 DECEMBER 2020**

	NOTE	2020 TZS	2019 TZS
<b>INCOME</b>			
Grant Received from Bread for the World	6	346,475,593	150,378,860
Grants Received from other donors	7	62,006,856	46,357,344
Members Contributions		4,565,000	5,322,000
Other Income		3,470,258	360,000
Amortization of Capital Grant	12	9,345,534	11,681,917
<b>Total Income</b>		<b>425,863,241</b>	<b>214,100,121</b>
<b>EXPENDITURE:</b>			
Programme expenses	8	(308,616,866)	(142,113,542)
Administration expenses	9	(95,920,855)	(126,450,357)
Write off of an amount receivable - Project A- TZA-2013-0279 EZE		-	(4,591,766)
Depreciation		(9,467,227)	(11,826,652)
<b>Total Expenditure</b>		<b>(414,004,948)</b>	<b>(284,982,317)</b>
<b>(Deficit)/Surplus for the year</b>		<b>11,858,293</b>	<b>(70,882,196)</b>



**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2020**

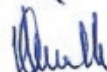
	NOTE	TZS 2020	TZS 2019
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property and Equipment	10	38,115,206	47,582,433
<b>Current Assets</b>			
Trade Receivable		-	-
Cash and Bank Balances	11	145,176,712	127,449,843
		<u>145,176,712</u>	<u>127,449,843</u>
<b>TOTAL ASSETS</b>		<b><u>183,291,918</u></b>	<b><u>175,032,276</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Capital Grant	12	37,382,135	46,727,668
Accumulated (Deficit)/Surplus		(20,495,477)	(32,353,770)
<b>Total Equity</b>		<b><u>16,886,657</u></b>	<b><u>14,373,898</u></b>
<b>Current Liabilities:</b>			
Deferred Income	13	144,380,583	130,004,100
Accrued Expenses	14	22,024,678	30,654,278
<b>Total Liabilities</b>		<b><u>166,405,261</u></b>	<b><u>160,658,378</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>183,291,918</u></b>	<b><u>175,032,276</u></b>

The financial statements on pages 10 to 20 were authorised for issue by the Steering Committee on.....and were signed on its behalf by;



Peter Maduki  
Chairperson

29<sup>th</sup> May .....2021



Hebron T. Mwakagenda  
Executive Director

29<sup>th</sup> May .....2021

TANZANIA COALITION ON  
DEBT AND DEVELOPMENT  
(TCDD)  
P. O. Box 80147  
DAR ES SALAAM, TANZANIA

**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>Accumulated (Deficit)/Surplus TZS</b>	<b>Capital Grant TZS</b>	<b>Total TZS</b>
As at 01 January 2020	(32,353,770)	46,727,668	14,373,898
Amortization of Grant	-	(9,345,534)	(9,345,534)
Surplus/(Deficit) for the year	11,858,293	-	11,858,293
<b>As at 31 December 2020</b>	<b><u>(20,495,477)</u></b>	<b><u>37,382,134</u></b>	<b><u>16,886,657</u></b>
As at 01 January 2019	38,528,426	58,409,585	96,938,011
Amortization of Grant	-	(11,681,917)	(11,681,917)
Deficit for the year	(70,882,196)	-	(70,882,196)
<b>As at 31 December 2019</b>	<b><u>(32,353,770)</u></b>	<b><u>46,727,668</u></b>	<b><u>14,373,898</u></b>

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>2020</b>	<b>2019</b>
	<b>TZS</b>	<b>TZS</b>
Cash Flows from Operating Activities:		
(Deficit)/Surplus for the Year	11,858,293	(70,882,196)
Adjustment for non-cash items:		
Capital grant amortization	(9,345,534)	(11,681,917)
Depreciation	9,467,227	11,826,652
	<u>11,979,986</u>	<u>(70,737,461)</u>
Changes in Working Capital:		
Decrease/(Increase) in receivables	-	4,591,766
Increase of deferred income	14,376,483	130,004,100
Decrease in payables	(8,629,600)	30,654,278
Net Increase/(Decrease) in Working Capital	<u>5,746,883</u>	<u>165,250,144</u>
Net Cash flows from Operating Activities	<u>17,726,869</u>	<u>94,512,683</u>
Cash Flows From Investing Activities:		
Net Cashflow from Investing Activities	-	-
Cash Flows from Financing Activities:		
Net Cashflow from Financing Activities	-	-
Net decrease in cash and cash equivalents	<u>17,726,869</u>	<u>94,512,683</u>
Cash and cash equivalents at 1 January	127,449,843	32,937,160
<b>Cash and cash equivalents at 31 December</b>	<u><b>145,176,712</b></u>	<u><b>127,449,843</b></u>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1. REPORTING ENTITY

Tanzania Coalition on Debt and Development (TCDD) is a Coalition of Civil Society Organizations (CSOs) in Tanzania that is dedicated to undertake various lobbying and advocacy activities on policy, budget, debt, aid, poverty eradication and sustainable human development. The address of its registered office is disclosed in the Organization information page. The principal activity of the Organization is described in the report of Steering Committee.

### 2. NEW AND AMENDED STANDARDS AND INTERPRETATIONS

#### **New and amended standards and interpretations effective during the period**

Changes from the new or revised standards and interpretations, amendments to existing standards and interpretations and improvements to IFRSs that were effective for the current reporting period did not have any impact on the accounting policies, financial position or performance of the Organization.

#### **New and amended standards and interpretations issued but not yet effective**

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Organization's financial statements are disclosed below. The Organization intends to adopt these standards, if applicable, when they become effective.

#### ***IFRS 15 Revenue from Contracts with Customers***

IFRS 15 was issued in May 2015 and establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach to measuring and recognizing revenue. The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under IFRS. Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2018 with early adoption permitted. The Organization will adopt the accounting standard on 1 January 2018 and it is anticipated that there will be no impact on the Organization's financial statements. IFRS 15 mainly affect the timing of recognition of revenue as it introduces more differences between the billing and the recognition of the revenue.

The Organization has no significant revenue generating contracts with customers for which the accounting treatment will differ significantly on adoption of this standard.



## **IFRS 16 Leases**

The scope of the new standard includes leases of all assets, with certain exceptions. A lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration.

The key features of the new standard are:

- The new standard requires lessees to account for all leases under a single on balance sheet model (subject to certain exemptions) in a similar way to finance leases under IAS 17.
- Lessees recognise a liability to pay rentals with a corresponding asset and recognise interest expense and depreciation separately.
- The new standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computer) and short-term leases (i.e., leases with a lease term of 12 months or less).
- Reassessment of certain key considerations (e.g., lease term, variable rents based on an index or rate, discount rate) by the lessee is required upon certain events.
- Lessor accounting is substantially the same as today's lessor accounting, using IAS 17's dual classification approach.

The new standard is effective for annual periods beginning on or after 1 January 2019. Early application is permitted, but not before an entity applies IFRS 15. The new standard permits a lessee to choose either a full retrospective or a modified retrospective transition approach. The new standard's transition provisions permit certain reliefs. The new standard requires lessees and lessors to make more extensive disclosures than under IAS 17. The impact of the new standard is being assessed by the Organization.

### ***Other new and amended standards issued but not yet effective***

The other new and amended standards issued but not yet effective are not expected to have an impact on the Organization's financial statements.

The preparation of the Organization's financial statement requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could require a material adjustment to carrying amount of the asset or liability affected in the future periods.

## **3. BASIS OF PREPARATION**

### **2.1 Basis of preparation and statement of compliance**

The financial statements have been prepared on a historical cost basis except where otherwise stated. The financial statements are presented in Tanzanian Shillings (TZS) and all values are rounded to the nearest thousand (TZS) except where otherwise indicated.

The financial statements of the Organization have been prepared in accordance with International Financial Reporting Standards (IFRS)..

## 1.2 Going concern

The Organization's operations depend solely on funding received from donors; the Organization has signed a three-year contract with its main donor Bread for the World that will enable existence of its operations until December 2022

The Organization's Steering Committee members have made an assessment of the Organization's ability to continue as a going concern and are satisfied that the Organization will have the resources necessary to continue with operations for the foreseeable future. This assessment is based on existing funding agreement with Bread for the World which expires on 31 December 2022 and the commitment of the Organization to meet the conditions of the agreement.

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Revenue recognition

Income comprises of mainly funds received from donors.

Income is recognised to the extent that the organization has met the terms and conditions stipulated in the funding agreement.

### Expenditure recognition

Expenditure comprises expenses incurred directly from activities. Operating expenses are recognized on an accrual basis.

### Equipment

Plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment. Depreciation is calculated on the reducing balance basis to write off the cost of each asset to its residual value over its expected useful life. The useful lives applied are as follows:

Asset class	Rate per annum
Motor Vehicles	20.0%
Office Furniture and Equipment	12.5%
Computers & Accessories	25.0%

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset, (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognized.

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted if appropriate at each reporting date.

### Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents include cash in hand, deposit-in-transit and cash at bank.

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Trade and other receivables

Trade receivables are carried at anticipated realizable value. An estimate is made for doubtful receivables based on the review of all outstanding amounts at the year-end. Bad debts are written off when all reasonable steps to recover them have failed.

##### Provisions

Provisions are recognized when the Organization has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

##### Foreign currency translation

The Organization uses Tanzania Shillings as its reporting currency. Income received in foreign currency is recorded in the books using spot rate ruling on the day the funds received. Received income is subsequently revalued using spot rates of exchange ruling on the day when expenditure was paid for. Any gains or loss from currency revaluation is recognised in statement of receipts and expenditure

#### 5. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

##### Judgments

In the process of applying the Organization's accounting policies, management has made the following judgment, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:

##### *Operating lease commitments – Organization as a lessee*

The Organization has entered into lease agreements for office space. The Organization has determined that it does not retain significant risks and rewards of ownership of the property and so accounts for the leases as operating leases.

##### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

##### *Asset useful lives*

The useful lives of items of property and equipment are estimated annually and are in line with the rate at which they are depreciated.

2020	2019
TZS	TZS

**6. GRANTS FROM BREAD FOR THE WORLD**

Balance from previous year	130,004,100	-
Receipt during the year	307,681,813	280,382,960
Deferred income recognised during the year	(91,210,321)	(130,004,100)
	<b>346,475,593</b>	<b>150,378,860</b>

**2020**                      **2019**  
**TZS**                              **TZS**

**7. GRANTS FROM OTHER DONORS**

Ibon International Foundation Inc	4,000,000	17,244,728
Reality of Aid Africa Network	-	9,121,341
Foundation for Civil Society	38,065,310	19,991,275
AFRODAD	9,010,886	-
Civil Society budget Advocacy Group	62,719,085	-
Reality of Aid Africa Network	1,381,838	-
Deferred income recognised during the year	(53,170,262)	-
	<b>62,006,856</b>	<b>46,357,344</b>

**9. PROGRAMME EXPENSES**

Training on poverty	17,241,374	-
Data collection	28,821,885	-
Feedback meetings	10,264,151	-
Public meetings	10,405,586	-
Studies on debt	20,955,000	-
Workshop for leaders	13,558,000	-
Advocacy materials	9,166,000	-
Baseline monitoring	15,815,000	-
Programme development	40,245,216	-
Dialogue with parliament	15,952,000	-
Engagement with the media with media	25,253,500	-
Capacity Building/ Monitoring activities at District level	-	43,116,550
Research, Lobby & advocacy at national level	-	34,888,892
Programme Personnel cost	100,939,153	64,108,100
	<b>308,616,866</b>	<b>142,113,542</b>



**11. ADMINISTRATION EXPENSES**

Administration Personnel cost	53,684,964	36,851,601
Office running costs	19,881,095	18,848,847
Audit and banking fees	12,674,296	9,621,137
Board and Annual General Meetings	3,130,000	32,417,558
Transport and car insurance	6,550,500	12,176,214
External Evaluation	-	16,535,000
	<u>95,920,855</u>	<u>126,450,357</u>

**13. PROPERTY, PLANT AND EQUIPMENTS**

<b>Particulars</b>	<b>Computers/ Accessories TZS</b>	<b>Motor Vehicles TZS</b>	<b>Furniture &amp; Equipment TZS</b>	<b>Total TZS</b>
<b>COST</b>				
Balance as at 01 January 2020	3,750,000	76,854,717	3,654,000	84,258,717
Additions	-	-	-	-
Disposal	-	-	-	-
<b>Balance as at 31 December 2020</b>	<u>3,750,000</u>	<u>76,854,717</u>	<u>3,654,000</u>	<u>84,258,717</u>
<b>DEPRECIATION</b>				
Balance as at 01 January 2020	3,631,214	30,127,049	2,918,021	36,676,284
Charge for the year	29,697	9,345,534	91,997	9,467,227
<b>Balance as at 31 December 2020</b>	<u>3,660,911</u>	<u>39,472,583</u>	<u>3,010,018</u>	<u>46,143,511</u>
<b>NET BOOK VALUE</b>				
<b>Balance as at 31 December 2020</b>	<u>89,090</u>	<u>37,382,134</u>	<u>643,982</u>	<u>38,115,206</u>
<b>Balance as at 31 December 2019</b>	<u>118,786</u>	<u>46,727,668</u>	<u>735,979</u>	<u>47,582,433</u>

**2020**  
**TZS**

**2019**  
**TZS**

**14. CASH AND BANK BALANCES**

Bank of Baroda TZS Account	91,210,321	127,303,664
Bank of Baroda USD Account	53,170,262	116,240
NMB TZS Account	796,130	29,940
	<u>145,176,712</u>	<u>127,449,844</u>

**16. CAPITAL GRANT ARMOTIZATION**

Opening balance as at 1st January	46,727,668	58,409,585
Less: Amortization during the year	(9,345,534)	(11,681,917)
<b>Balance as at 31st December</b>	<b>37,382,134</b>	<b>46,727,668</b>

<b>2020</b>	<b>2019</b>
<b>TZS</b>	<b>TZS</b>

**18. DEFFERED INCOME**

Bread for the World (BftW)	91,210,321	130,004,100
Civil Society Budget Advocacy Group	53,170,262	-
	<b>144,380,583</b>	<b>130,004,100</b>

**20. ACCRUED EXPENSES**

PAYE	2,083,200	2,083,200
NSSF employee	5,680,000	5,680,000
Net salary payable	413,478	6,543,078
Accounting fee	-	3,000,000
NSSF employer	8,520,000	8,520,000
SDL	828,000	828,000
Audit fees payable	4,500,000	4,000,000
	<b>22,024,678</b>	<b>30,654,278</b>

**22. GOING CONCERN**

The management believes that the Organization's going concern is not doubtful.

**23. CONTINGENT LIABILITIES**

The Organization doesn't have any contingent liabilities as at year end.

## **24. EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD**

The COVID-19 pandemic continued to affect countries and business at the time of issuing these financial statements.

The risks arising from this pandemic could include, but is not limited to, financial market volatility and erosion, deteriorating credit, liquidity concerns, further increases in government intervention, increasing unemployment, broad declines in consumer discretionary spending, increasing inventory levels, reductions in production because of decreased demand, layoffs and furloughs, and other restructuring activities. The continuation of these circumstances could result in an even broader economic downturn which could have a prolonged negative impact on the Organization's activities.

### **The members of Steering Com**

mittee have assessed that, at the time of issuing these financial statements, it was impracticable to determine and disclose the extent of the possible effects of the pandemic on the Organization. It is reasonably possible, based on existing knowledge, that outcomes within the subsequent periods that are different from the judgements and assumptions used, could require a material adjustment to the carrying amount of the assets or liabilities reported in these financial statements.

## **25. CURRENCY**

These financial statements are presented in Tanzanian shillings (TZS).





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

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