

MEDIA FOR DEVELOPMENT AND ADVOCACY(MEDEA TANZANIA)

**P.O.BOX 36397
DAR ES SALAAM**

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023**



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MEDEA TANZANIA
FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

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MEDEA TANZANIA
FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

ORGANIZATION INFORMATION

COUNTRY OF REGISTRATION	Tanzania
DATE OF REGISTRATION	20 August 2020
CERTIFICATE OF REGISTRATION NUMBER	00NGO/R/001273
PRINCIPAL PLACE OF OPERATION AND REGISTERED OFFICE	P.O Box 36397 University Road Dar es Salaam Tanzania.
BANKERS	Tanzania Commercial Bank (TCB) Kijitonyama Branch Dares Salaam, Tanzania.

MEDEA TANZANIA

1.0 MEMBERS' REPORT FOR THE YEAR ENDED 31ST DECEMBER, 2023

1.1 INTRODUCTION

The directors present their report and Audited Financial Statements for the year ended 31st December, 2023. The report highlights organization's works relationships with its stakeholders as well as its financial performance

1.2 REGISTRATION

Media for Development and Advocacy (Medea Tanzania) is a non-government organization registered in Tanzania under the Non-Governmental Organizations Act No. 24 of 2002, registered on 20th August 2020 and obtaining Certificate Number 00NGO/R/001273

1.3 PRINCIPAL ACTIVITIES

The Principal activity of Media for Development and Advocacy (MEDEA Tanzania) is to utilise the power of art and media to mobilise citizens, especially women and youth, to advocate for social justice and drive positive changes in individual and community behaviour.

1.4 Vision and Mission statement

Vision

We believe in unequivocal equality—before the law, in opportunities, and in the eyes of the community. We envision a world where the principles of social justice are paramount, and where women, girls, and youth are free and actively bringing about change and progress.

Mission

To generate a movement of citizens, especially women and youth, who actively stand up for social justice and in turn influence individual and community behavior through media, art, storytelling, and community outreach.

1.5 FINANCIAL PERFORMANCE

During the period ended 31st December 2023, the organization had a deferred revenue of **TZS 25,585,313/=**

1.6 Solvency

The financial statements have been prepared based on accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future activities and operations and that the realization of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of activities. The ability of the organization to continue as a going concern is dependent on several factors. The most significant of these is that the directors continue to procure funding for the ongoing activities of the MEDEA TANZANIA. The board of directors has reasonable expectations that MEDEA TANZANIA has adequate resources to continue in operational existence for the foreseeable

1.7 MEMBERS

The members of the organization are;

MEDEA TANZANIA

S/No	Name	Position	Nationality
1	Marcela Francis	Chairperson	Tanzania
2	Elias Maeda	Secretary	Tanzania
3	Kennedy Mmari	Member	Tanzania
4	Brian Mshana	Member	Tanzania
5	Martha Gwaseko	Member	Tanzania

The Executive Director and the Secretary to the Board as of 31 December 2023 was Mr. ELIAS MAEDA.

According to the constitution, the executive director is the secretary of the board.

1.7 Risk management and internal control

The board accepts final responsibility for the risk management and internal control systems of the organization. It is the task of a secretariat to ensure that adequate internal financial and operational control systems are developed and maintained on an ongoing basis in order to provide reasonable assurance regarding:

- The effectiveness and efficiency of operations.
- The safeguarding of the entity's assets.
- Compliance with applicable laws and regulations.
- The reliability of accounting records.
- Operational sustainability under normal as well as adverse conditions; and
- Responsible behavior towards all 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 with such measures by staff.

Whilst no system of internal controls can provide absolute assurance against misstatement or losses, the entity's systems are designed to provide the board with reasonable assurance that the procedures in place are operating effectively.

The secretariat and the board assessed the internal control systems throughout the financial year ended 31 December 2023 and are of the opinion that they met the accepted criteria.

1.8 AUDITORS

HANSEM ASSURANCE was engaged to carry out Audit of MEDEA TANZANIA for the financial year ended 31st December, 2023.

Approved and authorized for issue by the members and signed on its behalf by:

 _____ Chairman

MEDEA TANZANIA

2.0 STATEMENT OF DIRECTORS RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS

The NGO Act, 2002 require the board to prepare financial statement for each financial year that give true and fair view of the financial position of the organization as at the end of financial year and of its financial performance .it also require the directors to ensure that the organization keeps proper accounting records that : a)show and explain the organization transaction b)disclose, with reasonable accuracy ,the financial position of the organization and c)enable the directors to ensure that every financial statement required to be prepared complies with the requirements of the International Public sector accounting standard and NGO Act,2002.

The directors accept responsibility for the preparation and presentation of these financial statements in accordance with International Public Sector Accounting Standards (IPSAS) and in the manner required by Tanzania Non - Governmental Act, 2002.They also accept responsibility for:

- i)Selecting suitable accounting policies and applying them consistently; and
- ii) making accounting estimates and judgments that are reasonable in the circumstances.

Having made assessment of the organization's ability to continue as a going concern, the directors are not aware of any material uncertainty related to the events or conditions that may cast doubt upon the Organization's ability to continue as a going concern.

Approved by board of directors and signed on behalf by:



ELIAS MAEDA, Executive director

3rd April 2024
Date


Chairman

03/4/2024
Date

MEDEA TANZANIA

3.0 DECLARATION OF HEAD OF FINANCE ACCOUNTANT OF MEDIA FOR DEVELOPMENT AND ADVOCACY (MEDEA TANZANIA)

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 declaration issued by the Head of Finance/Accounting responsible for the preparation of financial statements of the entity concerned.

A discharge the responsibility of preparing financial statements of an entity showing true and fair view of the entity position and performance in accordance with applicable International Accounting Standards and statutory financial reporting requirements. Full legal responsibility for the preparation of financial statements rests with the General Meeting/Governing Body as under members' responsibility statement on an earlier page.

I Emmanuela Kiluma, being the Finance manager of MEDEA TANZANIA hereby acknowledge my responsibility of ensuring that financial statements for the year ended 31st December, 2023 have been prepared in compliance with applicable accounting standards and statutory requirements.

I thus confirm that the financial statements give a true and fair view position of MEDEA TANZANIA as on that date and that they have been prepared based on properly maintained financial records.

The annual financial statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) and are consistent with those from the previous year.

Name: Emmanuela Kiluma

Signed by: 

Position: Finance Manager



HANSEM ASSURANCE CERTIFIED PUBLIC ACCOUNTANTS

Location: Shekilango opposite Rombo View Hotel, P.O. Box 4766 Dar es Salaam – Tanzania
Mobile: +255 757 979611, +255 653 929692. Email: hamisi.hans@yahoo.com

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MEDIA FOR DEVELOPMENT AND ADVOCACY (MEDEA TANZANIA) Report on the financial statements

Opinion

We have audited the financial statements of the **MEDIA FOR DEVELOPMENT AND ADVOCACY (MEDEA TANZANIA)** (Business"), set out on pages 9 to 18, which comprise of the statement of financial position at 31 December 2023, statement of profit or loss and other comprehensive income, 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 Organisation as at 31 December 2023 and of its financial performance and cash flows for the year then ended in accordance with International Public Sector Accounting Standards ("IPSASs").

Basis for Opinion

We conducted our audit in accordance with International Public Sector Accounting Standards (IPSASs). 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 **MEDIA FOR DEVELOPMENT AND ADVOCACY (MEDEA TANZANIA)** in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the 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 other information comprises the Organisation Information, Members' Report, and the Declaration of the Head of Finance. The other information does not include the financial statements and our auditor's report thereon. The members are responsible for the other information.

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 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 Directors for the financial statements

The members are responsible for the preparation of the financial statements that give a true and fair view in accordance with the IPSASs, and for such internal controls as the directors determine is 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 directors are responsible for assessing the Business'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 Business Owner either intend to liquidate the Business or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Business's financial reporting process.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MEDIA FOR DEVELOPMENT AND ADVOCACY (MEDEA TANZANIA)
(CONTINUED)**

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 IPSASs 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 IPSASs, we exercise professional judgement and maintain professional scepticism 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 Organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' 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 Organisation'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 Organisation 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.
- 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.



Signed by: CPA Hans Hamis ACPA -PP 2637
Managing Partner

13/06/2024

MEDEA TANZANIA

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE PERIOD ENDING 31ST DECEMBER 2023

		31.12.2023	31.12.2022
	Note	TZS	TZS
Revenue			
Grants		256,661,882	188,515,332
Interest		-	-
Total Revenue		256,661,882	188,515,332
Expenses			
Wages, Salaries and e-benefits	5	(61,817,266)	(14,299,500)
Project Implementation		(134,177,655)	(81,151,000)
Grants and other transfer payments		(1,100,743)	(456,111)
Administration expenses		(34,331,905)	(27,732,947)
Share of Surplus of Associates		-	-
Surplus/(Deficit) for the period		25,585,313	64,875,774

Notes and related statements forming part of these financial statements appear on pages 13 to 18

Report of the Auditors – Page 7 to 8

Executive director, Elias Maeda

ESM

Date *3/12/24*

Chairman.....*[Signature]*.....

Date *03/4/2024*

MEDEA TANZANIA
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2023

	Note	31.12.2023 TZS	31.12.2022 TZS
Current Assets			
Cash and Cash equivalent		81,094,708	69,003,629
Receivables		-	-
Inventories		-	-
Non-Current Assets			
PPE		24,757,578	11,000,625
Investment in Associates		-	-
TOTAL ASSETS		105,852,286	80,004,254
Current Liability			
Payables-(Tax payables)		-	(17,000,000)
Short-term borrowings		-	-
Non-Current Liabilities			
Payables		-	-
Long –term borrowings		-	-
NET ASSETS/ EQUITY		105,852,286	63,000,000

Notes and related statements forming part of these financial statements appear on pages 13 to 15

Report of the Auditors – Page 7 to 8

Executive director ,Elias Maeda *ESM*

Date *03/04/24*

Chairman.....*[Signature]*.....

Date *03/4/2024*

**MEDEA TANZANIA
STATEMENT OF CHANGES IN NET
ASSETS/EQUITY**

	Taxpayers Fund	Accumulated Surplus/(Deficit)	Total
	TZS	TZS	TZS
At 1 st January 2023	-	64,875,774	64,875,774
Recognition of Revenue from Assets	-	-	-
Prior Periods Adjustment	-	-	-
Surplus/(Deficit) for the year	-	25,585,313	25,585,313
At 31st December 2023	-	39,290,461	39,290,461
At 01 st January 2022	-	-	-
Recognition of Revenue Assets	-	-	-
Surplus/(Deficit) for the Year	-	64,875,774	64,875,774
Dividends	-	-	-
At 31st December 2022	-	64,875,774	64,875,774

Notes and related statements forming part of these financial statements appear on pages **13 to 18**

Report of the Auditors – Page **7to 8**

Executive director, Elias Maeda

EJM

Date *3/04/24*

Chairman

MS

Date *03/4/2024*

MEDEA TANZANIA
CASH FLOW STATEMENT
FOR THE PERIOD ENDING 31ST DECEMBER 2023

	31.12.2023	31.12.2022
CASH RECEIPTS		
A: CASH FLOWS FROM OPERATING ACTIVITIES	TZS	TZS
Cash received from Donors	256,661,882	178,335,807
Cash received from other revenue	-	179,524
Cash received from Trustees/Government	-	10,000,000
	256,661,882	188,515,331
CASH PAYMENTS		
Salaries and Wages expense paid	(61,817,266)	(14,299,500)
Administrative Expenses paid	(34,331,905)	(27,732,947)
Project Implementation paid	(134,177,655)	(81,151,000)
Bank charges paid	(1,100,743)	(456,111)
	(231,076,569)	(123,639,558)
NET CASHFLOWS FROM/ (USED IN) OPERATING ACTIVITIES	25,585,313	64,875,774
B: CASHFLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(23,140,000)	(15,165,000)
Work in progress (WIP Building)	-	-
NET CASHFLOWS FROM INVESTING ACTIVITIES	(23,140,000)	(15,165,000)
C: CASHFLOWS FROM FINANCING ACTIVITIES		
Proceeds from Capital grants	9,645,766	19,292,855
		-
NET CASHFLOWS FROM FINANCING ACTIVITIES	9,645,766	19,292,855
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT	2,445,313	69,003,629
CASH AND CASH EQUIVALENT AT THE START OF THE PERIOD	69,003,629	-
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	81,094,708	69,003,629

Notes and related statements forming part of these financial statements appear on pages 13 to 18

MEDEA TANZANIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023 (Continued)

1. Reporting entity

MEDEA TANZANIA is a non- governmental organization domiciled in Tanzania. The financial statements of the organization are for the period ended 31st December 2023.

2. Basis of preparation

a. Statement of Compliance

The financial statements have been prepared in accordance with International Public Sector Accounting Standards.

b. Functional and Presentation Currency

The financial statements are presented in Tanzanian Shilling (TZS), which is the functional and reporting currency of the Organisation. The accounting policies have been consistently applied to all the years presented..

3. Significant Accounting Policies

The significant accounting policies of the ORGANISATION are:

a. Revenue Recognition

Revenue arises from non-exchange transactions such as grants from various donors. Grants and donations are measured at fair value and recognised where there is reasonable assurance that they will be received, and all attaching conditions will be complied with. When the grant or donation relates to an expense item, it is recognised as income over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate for. Revenue is recognized when from contracts won and based on the percentage of completion of the said project.

b. Foreign Currency Translation

Transactions in foreign currencies are translated to the functional currency Tzs at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in local currency at the reporting date are retranslated to the functional currency at the exchange rate at that date. Exchange gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortized cost in foreign currency translated at the exchange rate at the end of the period. Non-monetary assets and liabilities denominated in local currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Exchange differences arising on retranslation are recognized in profit or loss in the period in which they arise.

c. Property and Equipment

i. Recognition, measurement and Subsequent cost

Items of property and equipment are stated at cost less accumulated and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, and any other costs directly attributable to bringing the asset to working condition for its intended use. Borrowing costs related to the acquisition or constructions of qualifying assets are recognized in profit or loss as incurred.

MEDEA TANZANIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023 (Continued)

When parts of an item of property, and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Gains and losses on disposal of an item of property and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within "other income" in surplus or deficit.

The cost of replacing part of an item of property and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the organization and its costs can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of day to day servicing of property, plant and equipment are recognized in profit or loss as incurred.

ii. Depreciation and amortization

Public assets are depreciated on straight line method as adopted by Tanzania government. Items of property, plant and equipment are depreciated from the date that they are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use

Item	Depreciation method	Rate
IT equipment	Straight line	37.5%
Furniture and fitting	Straight line	12.5%

iii. Employee benefits including post-employment benefits

Short-term employment benefits such as wages & salaries, are recognized in the statement of financial performance in which the employee renders the related service..

iv. Deferred income

Deferred income represents an obligation to conduct donor funded activities per contractual commitments made between donors/development partners and the Organisation/the recipient, where funds have been transferred from both basket and non-basket funders for implementation of activities, but such activities have not yet occurred. When donor funds are utilized for purchase of assets, the value of these assets is transferred to capital grants and amortized in the statement of financial performance over the estimated useful lives of the assets concerned.

4. FINANCIAL RISK MANAGEMENT

The Organisation seeks to minimize its exposure to financial risk. It uses only non-derivative financial instruments as part of its normal operations. These financial instruments include bank accounts, accounts receivable and accounts payable.

MEDEA TANZANIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023 (Continued)

The management regularly reviews its risk management policies to reflect changes in the market conditions and the service offered.

The Organization aims to develop a disciplined and constructive control environment in which all employees and stakeholders understand their roles and obligations.

The most important types of risks are:

- Credit risk
- Liquidity risk
- Market risk which is mainly due to foreign exchange risk.

A description of the significant risk factors is given below together with the risk management policies applicable.

The Board of Directors has overall responsibility for the establishment and oversight of the Organization's risk management framework. The Board of Directors is responsible for developing and monitoring the Organization's risk management policies in their specified areas.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the organization's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Credit risk

Credit risk is the risk of financial loss to the Organization if customers or counterparties to financial instruments fail to meet their contractual obligations, and it arises principally from the organizations' investments, receivables, and cash and cash equivalents.

Liquidity risk

Liquidity risk is the risk that the organization will not be able to meet its financial obligations as they fall due. Prudent liquidity risk management includes maintaining sufficient cash balances. Management performs cash flow forecasting and monitors rolling forecasts of the organization's liquidity requirements to ensure it has sufficient cash to meet its operational needs.

Foreign currency exchange risk

The organization's Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of financial performance in the period in which they arise.

MEDEA TANZANIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023 (Continued)

5. Total Revenue

	2023	2022
	TZS	TZS
Revenue		
(i) Non Exchange Transaction		
Fees, fines, penalties and license	-	
(ii) Exchange Transaction		
Contribution from Registered Trustees	-	10,000,000
Rent received at market prices	-	-
Amplify change	190,462,661	
Internews	11,640,500	
Hivos	38,790,721	
Movies That Matters	15,768,000	
Grants-Malala Fund		178,335,807
Twaweza	3,780,000	
Other income	-	179,524
TOTAL REVENUE	260,441,882	188,515,331

6. Total Expenses

	2023	2022
Details	TZS	TZS
Wages, Salaries and employee benefits (honorary & allowances)	61,817,266	14,299,500
Grant and other transfer payments/bank charges	1,100,743	456,111
Supplies, consumables & film color	15,973,160	1,495,500
Project and Production expense	32,619,440	90,044,500
Depreciation and amortization expense	9,383,047	4,164,375
Impairment of property, plant and equipment	-	-
Consultants and others	14,257,198	-
Utilities-water & electricity -internet	2,621,742	383,372
Conference venue	5,760,600	1,260,000
Trainings	6,276,500	-
NSSF	6,593,301	-
Air ticketing, travel and accommodation (per diems)	60,391,500	7,265,200
Rent	10,200,000	4,200,000
Institutional fees/permits	2,800,000	125,000
Security expenses	1,633,072	-
Total	231,427,569	123,639,558

MEDEA TANZANIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023 (Continued)

7. Property, Plant and Equipment

Particulars	Tools & Equipment	Furniture and Fittings	Computer and Other Electronic Equipment	TOTAL
	TZS	TZS	TZS	TZS
COST				
As at 01.01.2022	-	6,090,000	9,075,000	15,165,000
Additions	-	-	-	-
As at 31.12.2022	-	6,090,000	9,075,000	15,165,000
DEPRECIATION				
As at 01.01.2022	-	-	-	-
Charge for the year	-	761,250	3,403,125	4,164,375
As at 31.12.2022	-	761,250	3,403,125	4,164,375
NET BOOK VALUE AS AT 31.12.2022	-	5,328,750	5,671,875	11,000,625

Particulars	Tools & Equipment	Furniture and Fittings	Computer and Other Electronic Equipment	TOTAL
	TZS	TZS	TZS	TZS
COST				
As at 01.01.2023	-	6,090,000	9,075,000	15,165,000
Additions	-	7,450,000	15,690,000	23,140,000
Disposals/Transfer	-	-	-	-
As at 31.12.2023	-	13,540,000	24,765,000	36,505,000
DEPRECIATION				
As at 01.01.2023	-	761,250	3,403,125	4,164,375
Charge for the year	-	1,597,343.75	8,010,703	9,608,048
As at 31.12.2023	-	2,133,594	11,413,828	13,547,422
NET BOOK VALUE AS AT 31.12.2023	-	11,406,406	13,351,172	24,757,578

MEDEA TANZANIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023 (Continued)

8. Payables

	2023	2022
	TZS	TZS
Tax payables	-	17,000,000
Site payables	-	-
Other payables	-	-
Total	-	17,000,000

9. Wages

	2023	2022
	TZS	TZS
Basic salaries	32,820,188	-
National social security fund	6,593,301	-
Payee	5,703,777	-
Total	45,117,266	-