

**AFRICA PHILANTHROPY NETWORK (APN)**

**DAR ES SALAAM**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2019**



**ADOLPH ASSOCIATES  
CERTIFIED PUBLIC ACCOUNTANTS AND AUDITORS**

**AFRICA PHILANTHROPY NETWORK (APN)**

**DAR ES SALAAM**

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**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2019**

**CORPORATE INFORMATION**

**DIRECTORS**

**Francis Kiwanga**

Body chairperson

**Jenny Hodgson**

Body Secretary

**Ebrima Sall**

Body Treasurer

**Theo Sowa**

**Janet Mwiyo**

**Evans Okinyi**

**Ndanatsei Tawamba**

**Masego Madzwamuse**

**Dr Stigmata Tenga**

Executive Director

**Registered Office:**

Samsa Real Estate  
Plot No. 84/36, Rashid Kawawa Road  
P.O Box 10011  
Kinondoni  
Dar es Salaam

**Auditors**

Adolph Associates  
Certified Public Accountants  
5th Floor Posta House Building  
Ghana/ Ohio Building  
Dar es salaam

**Principal Bankers**

CRDB PLC  
Mikocheni Branch  
Po Box 34022  
Dar Es Salaam

**AFRICA PHILANTHROPY NETWORK (APN)**

**DAR ES SALAAM**

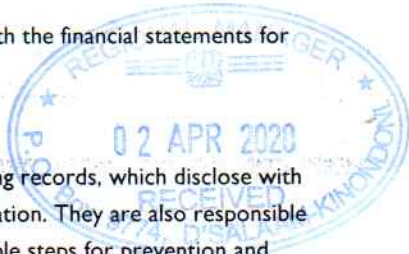
**REPORT OF THE DIRECTORS**

**1 INTRODUCTION**

The Directors have pleasure in presenting their report together with the financial statements for the year ended 31 December 2019.

**2 STATEMENT OF DIRECTORS RESPONSIBILITIES**

The Board of Directors is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Association. They are also responsible for safeguarding the assets of the company and hence take reasonable steps for prevention and detection of frauds and other irregularities.



**3 PRINCIPAL OBJECTIVES**

The Principal Objective of APN is to become a go to platform for voice and Action for African Philanthropy

**Principle Activities**

The principle Activities in 2019 included

Peer Learning

Enabling Environment

Institutional Strengthening

**4 RESULTS**

The results for the period and the appropriation thereof are set out on page 4

**5 DIRECTORS**

The present membership of the Board is set out on page 1.

**6 GOING CONCERN**

The annual 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

**7 ADMINISTRATIVE EFFICIENCY**

All statutory dues and financial obligations were paid regularly and within stipulated time.

Assets are adequately insured.

**8 AUDITORS**

The Auditors, Adolph Associates, who were appointed for the year 2019, have expressed their willingness to be re-appointed for the next year.

**BY ORDER OF THE BOARD**

Francis Kiwanga

Chairperson

Date..... 25<sup>th</sup> March 2020



Dr Stigmata Tenga

Executive Director

Date..... 25/ March / 2020





## REPORT OF THE INDEPENDENT AUDITOR

*To the Members of Africa Philanthropy Network (APN)*

We have audited the accompanying financial statements of for the year ended 31 December 2019, the balance sheet, the statement of income and expenditure, and the cash flows statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Opinion

In our opinion, the financial statements give true and fair view of the financial position of the AFRICA PHILANTHROPY NETWORK (APN) as at 31 December 2019, and of its financial performance for the year then ended in accordance with the International Financial Reporting Standards.

### Directors' responsibility for the financial statements

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

### Auditors' responsibility

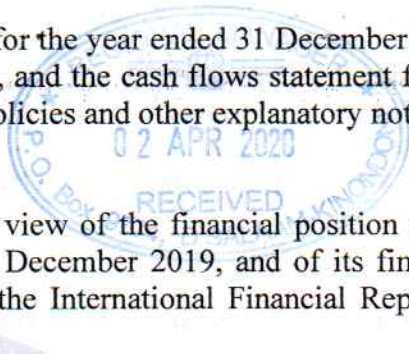
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we entity with ethical requirements and plan and perform the audit to obtain reasonable assurance whether 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 the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

  
**Mr. Charles Adolph**

Fellow Certified Public Accountants in Public Practice  
Adolph Associates  
P. O. Box 19080  
Dar Es Salaam  
TANZANIA



**AFRICA PHILANTHROPY NETWORK (APN)**

**STATEMENT OF FINANCIAL PERFORMANCE**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	2019 Tsh	2019 Usd	2018 Usd
<b>INCOME</b>				
Grants	Appendix 1	168,235,333	73,532	132,684
Membership Subscriptions	Appendix 2	61,233,845	26,764	17,660
Assembly Registration fees		-	-	28,218
		<u>229,469,179</u>	<u>100,296</u>	<u>178,562</u>
<b>LESS: EXPENDITURE</b>				
Peer Learning	4	111,078,241	48,550	84,547
Enabling Environment	5	91,043,590	39,793	26,578
Institutional Strengthening	6	86,746,033	37,905	11,939
		<u>288,867,864</u>	<u>126,248</u>	<u>123,063</u>
<b>Net Income/Deficit</b>		<u><u>(59,398,685)</u></u>	<u><u>(25,952)</u></u>	<u><u>55,499</u></u>

**STATEMENT OF RESERVES AND SURPLUS OR DEFICIT ACCOUNT**

Surplus/Deficit for the year	(59,398,685)	(25,952)	55,499
Surplus/Deficit b/forward	126,976,980	55,499	-
Adjustment on opening balance	43,111,666	18,843	-
Surplus/Deficit C/fwd to next year	<u><u>110,689,960</u></u>	<u><u>48,390</u></u>	<u><u>55,499</u></u>





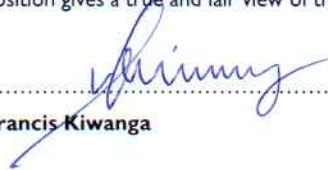
**AFRICA PHILANTHROPY NETWORK (APN)**

**STATEMENT OF FINANCIAL POSITION**

**31 DECEMBER 2019**

ASSETS	NOTES	2019	2019	2018
		Tshs.	Usd	Usd
<b>Non current assets</b>				
Property, Plant and Equipments	7	14,090,312	6,168	3,005
<b>Current assets</b>				
Cash and Cash Equivalents	2	71,933,875	31,441	36,710
		<u>71,933,875</u>	<u>31,441</u>	<u>36,710</u>
<b>Total assets</b>		<u>86,024,187</u>	<u>37,609</u>	<u>39,715</u>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and Reserves</b>				
Reserve & Surplus		72,319,546	31,619	38,729
		<u>72,319,546</u>	<u>31,619</u>	<u>38,729</u>
<b>Current liabilities</b>				
Creditors	3	13,704,641	5,990	986
		<u>13,704,641</u>	<u>5,990</u>	<u>986</u>
<b>Total Equity and liabilities</b>		<u>86,024,187</u>	<u>37,609</u>	<u>39,715</u>

Above statement of Financial Position includes all our Assets and Liabilities of Company. No expenses of personal or Capital nature have been charged against revenue account. To the best of our knowledge and belief, the above statement of financial position gives a true and fair view of the state of affairs of the Network.

  
 Francis Kiwanga

Chairperson

Date: 25<sup>th</sup> March 2020



  
 Dr Stigmata Tenga

Executive Director

Date: 25/ March /2020

**AFRICA PHILANTHROPY NETWORK (APN)**

**STATEMENT OF CASH FLOW**

**31 DECEMBER 2019**



**CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2019</b>	<b>2019</b>	<b>2018</b>
	<b>Tshs.</b>	<b>Usd</b>	<b>Usd</b>
Surplus During the Year	(149,886,215)	(25,952)	38,729
Adjustment for: Depreciation	4,351,624	1,902	285
Adjustment for: Opening balance	43,111,666	18,843	-
Operating Income before Working Capital Changes	<u>(102,422,926)</u>	<u>(5,206)</u>	<u>39,014</u>

**Working Capital changes:**

Increase/(Decrease) in creditors	217,155,639	5,004	986
	<u>217,155,639</u>	<u>5,004</u>	<u>986</u>

Cash generated from operations	(464,218)	(203)	40,000
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>A</b> <u>(464,218)</u>	<u>(203)</u>	<u>40,000</u>

**CASH FLOW FROM INVESTING ACTIVITIES**

Purchase of Fixed Assets	(11,588,315)	(5,066)	(3,290)
<b>NET CASHFLOW FROM INVESTING ACTIVITIES</b>	<b>B</b> <u>(11,588,315)</u>	<u>(5,066)</u>	<u>(3,290)</u>

<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>A+B</b> <u>(12,054,317)</u>	<u>(5,269)</u>	<u>36,710</u>
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Cash & Cash equivalent as at the beginning of the year	83,989,543	36,710	
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Cash & Cash equivalent as at the end of the year	<u>71,935,226</u>	<u>31,441</u>	<u>36,710</u>
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**AFRICA PHILANTHROPY NETWORK (APN)**

**STATEMENT OF CHANGES IN OWNERS EQUITY**

**31 DECEMBER 2019**



	<u>Accumulated Surplus Tshs.</u>	<u>Total Equity Tshs.</u>	<u>Accumulated Surplus Usd.</u>	<u>Total Equity Usd.</u>
Balance At 01 January 2019	88,606,566	88,606,566	38,728	38,728
Adjustment on opening balance	43,111,666		18,843	18,843
Surplus/Deficit for the year	<u>(59,398,685)</u>	<u>(59,398,685)</u>	<u>(25,952)</u>	<u>(25,952)</u>
Balance as at 31 Dec 2019	<u><b>72,319,546</b></u>	<u><b>72,319,546</b></u>	<u><b>31,619</b></u>	<u><b>31,619</b></u>

**AFRICA PHILANTHROPY NETWORK (APN)**

**31 DECEMBER 2019**

**NOTES TO THE FINANCIAL STATEMENTS**



**I SIGNIFICANCE OF ACCOUNTING POLICIES**

**a Accounting Convention**

As in the previous years the financial statement have been prepared under the historical cost convention. A summary of more important accounting policies is set out below.

**b Fixed Assets**

Fixed assets are stated in the balance sheet at cost less depreciation. Continuing existence and usage of fixed assets is certified by the Management.

**c Depreciation**

Depreciation is provided so as to write off the fixed assets on Straight line basis. The principal annual r:

Office Equipments	12.50%
Furniture & Fittings	12.50%
Printer	12.50%
Computers	25.00%

	<u>2019</u> <u>Tshs.</u>	<u>2019</u> <u>Usd</u>	<u>2018</u> <u>Usd</u>
<b><u>2 CASH AND BANK BALANCE</u></b>			
Bank	71,390,036	31,203	36,710
Cash	543,839	238	-
	<u>71,933,875</u>	<u>31,441</u>	<u>36,710</u>
<b><u>3 CREDITORS &amp; ACCRUALS</u></b>			
Audit Fees	3,431,880	1,500	986
Gala Dinner Payable	8,900,009	3,890	-
Monthly Accounting Services Payable	1,372,752	600	-
	<u>13,704,641</u>	<u>5,990</u>	<u>986</u>

**AFRICA PHILANTHROPY NETWORK (APN)**

**31 DECEMBER 2019**

2019  
Tsh



2019  
Usd

2018  
Usd

**4 Peer Learning**

Local transport	-	-	1,255
Communication	-	-	1,415
Accomodation	-	-	16,211
Conference Assembly hall	-	-	32,782
AGM costs for members	3,538,451	1,547	13,420
Meals & Refreshments	-	-	1,673
Progammes- Sli.do s.r.o	-	-	279
Allowances	-	-	10,807
Field Visit	-	-	437
Event Coordination 2018	3,431,880	1,500	5,000
Bank charges and Commission	-	-	1,268
ICT and Website Management	68,818,346	30,079	-
Zoom	320,103	140	-
Meeting-Online & Face to Face	242,222	106	-
Video recording for APN Assembly and Postage	1,562,649	683	-
APN Assembly Interview & Meeting	1,007,875	441	-
Leadership Master Class for Members	15,340,504	6,705	-
APN Assembly 2018-Gala Dinner	16,816,212	7,350	-
	<u>111,078,241</u>	<u>48,550</u>	<u>84,547</u>

**5 Enabling Environment**

Development Communications	-	-	11,050
Marketing	-	-	5,190
Branding	-	-	10,338
Accomodation and Air ticket during EFC Conference in Paris	11,791,940	5,154	-
Africa Workshop 2019 in Berlin,Germany	1,923,798	841	-
Social Media Communications Service	15,100,272	6,600	-
Travelling visas	1,996,874	873	-
Wings Meeting in Jamaica	2,127,766	930	-
Wings Forum meetings in Nairobi	1,805,032	789	-
AGAG Conference in New York	9,265,069	4,050	-
Wings Meeting in Jamaica and AGAG Conference in New York	10,426,692	4,557	-
Travelling Insurance for Germany and Paris	1,022,334	447	-
Communication	4,830,394	2,111	-
Wings Membership	1,143,960	500	500
Brochure Designing and Printing	1,274,371	557	16,270
Strategic Plan	28,335,088	12,385	-
	<u>91,043,590</u>	<u>39,793</u>	<u>26,578</u>



**AFRICA PHILANTHROPY NETWORK (APN)**

<b>31 DECEMBER 2019</b>	<b>2019</b>	<b>2019</b>	<b>2018</b>
	<b>Tsh</b>	<b>Usd</b>	<b>Usd</b>
<b>6 Institutional Strengthening</b>			
Air ticket/Local transport	1,829,856	800	2,383
HR Management and Administration	38,987,301	17,041	2,900
Perdiems	-	-	840
Office Expenses	2,581,254	1,128	962
ICT Services	-	-	1,000
Refreshments	984,652	430	195
Repairs and Maintenance	201,108	88	6
Secretarial Expenses	2,432,082	1,063	575
Accommodation	-	-	550
Electricity charges	1,434,846	627	173
Office Rent	17,616,984	7,700	-
Depreciation	4,352,340	1,902	285
Audit Fees	3,431,880	1,500	986
Bank Charges	3,165,658	1,384	1,082
Monthly Accounting Service Fees	2,745,504	1,200	-
Labour Charges	400,775	175	-
Difference due to exchange rate	22,854	-	-
Withholding Tax on Office Rent	3,069,245	1,342	-
Organization Licence and clearance	3,489,696	1,525	-
	<b>86,746,033</b>	<b>37,905</b>	<b>11,939</b>

**AFRICA PHILANTHROPY NETWORK (APN)**

**DAR ES SALAAM**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDING JUNE 2019**

**NOTES (Continued)**



**7 FIXED ASSETS:( EQUIPMENT & CAPITAL EXPENDITURES)**

	<u>Computer &amp; Accessories</u> Tsh	<u>Printer</u> Tsh	<u>Furniture &amp; fittings</u>	<u>Total</u> Tsh
<b>Cost</b>				
At 01 Jan 2019	5,223,490	2,281,000	-	7,504,490
Additions	11,130,662	-	457,584	11,588,246
(Disposal)	-	-	-	-
At 31 December 2019	<u>16,354,152</u>	<u>2,281,000</u>	<u>457,584</u>	<u>19,092,736</u>
<b>Accumulated depreciation</b>				
At 01 Jan 2019	435,671	214,414	-	650,085
(Disposal)	-	-	-	-
Charge for the year	3,979,620	315,521	57,198	4,352,340
At 31 December 2019	<u>4,415,291</u>	<u>529,935</u>	<u>57,198</u>	<u>5,002,425</u>
<b>Net book value</b>				
At 31 December 2019	<u>11,938,861</u>	<u>1,751,065</u>	<u>400,386</u>	<u>14,090,312</u>

	<u>Computer &amp; Accessories</u> Usd	<u>Printer</u> Usd	<u>Furniture &amp; fittings</u>	<u>Total</u> Usd
<b>Cost</b>				
At 01 January 2019	2,290	1,000	-	3,290
Additions	4,866	-	200	5,066
(Disposal)	-	-	-	-
At 31 December 2019	<u>7,156</u>	<u>1,000</u>	<u>200</u>	<u>8,356</u>
<b>Accumulated depreciation</b>				
At 01 January 2019	191	94	-	285
(Disposal)	-	-	-	-
Charge for the year	1,739	138	25	1,902
At 31 December 2019	<u>1,930</u>	<u>232</u>	<u>25</u>	<u>2,187</u>
<b>Net book value</b>				
At 31 December 2019	<u>5,225</u>	<u>768</u>	<u>175</u>	<u>6,168</u>

**Appendix I**  
**Grants**

Worldwide Initiatives for Grantmaker support	1,490.00
Foundation for Civil society	3,387.00
East Africa Philanthropy Network	2,065.00
Urgent Action Fund-Africa	19,860.00
Southern Africa Trust (Mott Foundation )	10,077.55
Africa Woman's Development Fund	24,990.00
Southern Africa Trust (Mott Foundation )	
	<u>11,662.36</u>
	<u>73,531.91</u>



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**Appendix 2**  
**Members Subscriptions**

Argent Action fund - Africa	1,990.00
Foundation for Civil Society	2,000.00
Global Fund for Community Foundations	490.00
Tanzania Women Fund	250.00
African Women's Development Fund	1,990.00
West Africa Civil Society Institute	1,000.00
Philanthropy Leadership Forum	240.00
Nelson Mandela Children's Fund	1,965.00
Zambian Governance Foundation	955.00
Ghana Philanthropy Forum	250.00
Youth Queer Alliance	250.00
TrustAfrica	1,990.00
MS-Training Center for Development Cooperation	250.00
UHAJ-East Africa Sexual Health & Right Initiative	1,960.00
The Other Foundation	990.00
MACOSS	490.00
Congolese Women Fund	490.00
East Africa Philanthropy Network	230.00
Tanzania Social Action Fund	250.00
Tanzania Community Foundation Network	250.00
Independent Philanthropy Association of South Africa	500.00
King Baudouin Foundation	2,000.00
Southern African Trust	3,980.00
Southern Africa Trust	1,990.00
Bank Interest	112.98
Reversed back	-
	99
	26,862.98
	<u>26,763.98</u>

