



**T-MARC TANZANIA**

*Tanzania Marketing and Communications*

**Serving Communities, Improving Lives**

# **ANNUAL REPORT**

**2017**

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# Introduction

## Our Vision, Mission & Values

### Mission

T-MARC Tanzania's Mission is to contribute to the well-being of Tanzanians by and engaging in effective charitable activities and diverse partnerships among multiple players in providing education and public health support, whereby everyone has access to affordable, quality products and services and the information needed to live a better life.

### Vision

1. **People** - Reaching out to all Tanzanians with special focus on the under-served while promoting continued growth in staff expertise;
2. **Partnerships** - Promoting new collaborations with partners from the public; private and non-profit sector and working with a diverse group of donors throughout Tanzania;
3. **Portfolio** - Managing a diverse set of charitable projects that advance the field of social marketing and communications for the benefit of Tanzanians; and
4. **Place** - Facilitating the Organization's reach throughout Tanzania with extensive knowledge of the Country and areas where the most-at-risk groups in society reside; using innovation technologies to produce research data linked to locations to improve results.

### Objectives

1. To develop and manage cost-effective charitable marketing and distribution networks that will improve access by key populations to branded products and services addressing health, social and economic challenges;
2. To develop and manage targeted behaviour change communications initiatives that enhance Tanzanians' knowledge about socially-marketed products and behaviours that increase their health and well-being; and

3. To establish and maintain practical partnerships with international agencies and local organizations from Tanzania's governmental, commercial, non-governmental and/or faith-based sectors for key roles in current projects and programmes.

### Core Values

1. **Leadership** – T-MARC Tanzania strives for top results in the charitable initiatives it undertakes, stepping forward with innovative ideas, bringing together new partners and staying on the cutting edge of innovations in social marketing for public use to minimize health problems to the under-served and most-in-need groups in society.
2. **Partnership** – T-MARC Tanzania is part of a larger team, working with stakeholders, government donors, collaborating agencies and others to combine resources, strengths and skills to achieve desired success;
3. **Accountability** – T-MARC Tanzania is a charitable Organization committed to achieving the highest levels/standards of transparency and ethics in all financial, management and partnership activities undertaken by holding itself accountable to donors, partners and beneficiaries of its programmes.
4. **Passion** – Staff at T-MARC Tanzania maintain personal and professional enthusiasm for their charitable work and are driven by a sense of purpose and a desire to do all that they can to help improve the social conditions of Tanzanian families and society in general; and
5. **Respect** – T-MARC Tanzania puts first respect for the people in Tanzania, revering diversity, valuing strengths and skills and working collaboratively with the beneficiaries of its services, products and programmes.



## Key Highlights

Dume Sales Increase  
from 2016-2017



15%

8,781,264

Increase in revenue  
from 2016-2017



10%

TZS 513  
million

Expanded  
Geographical  
Coverage



7

Additional  
Regions

## Social Impact

18,778

DALYS

73,177

CYPs

10,484

Unintended  
Pregnancies Averted

408

CEVICAL CANCER  
PATIENTS  
SUPPORTED

15,096

DISPOSABLE  
SANITARY PADS  
DISTRIBUTED TO  
IN SCHOOL GIRLS

# Chairman's Letter



## Dear Stakeholders,

On behalf of the Board of Directors, it is my privilege to once again inform our stakeholders on the progress made by T-MARC Tanzania in 2017. I'm pleased to report that; thanks to the hard work and dedication of T-MARC's team we saw many notable successes in 2017. This includes an increase of 10% in revenue from sales of our male condom brand Dume under the USAID Social Enterprise Support Activity (USESA), compared to that of 2016.

Sales operations were also expanded to an additional 7 regions and hence increase volume growth by 15% over the same period. On our programs arm, T-MARC secured new funding from the USAID Tulonga Afya Project as a subgrantee to FHI360 for an integrated SBCC intervention on health. Moreover, in 2017 two projects were successfully closed.

In 2018, T-MARC will continue to execute its strategic plan towards achieving organizational sustainability with a focus of eventually expanding our product range, geographical coverage to Zanzibar and increase resource mobilization efforts in order to achieve the desired health impact among Tanzanians enshrined in our mission statement.

## Signature

A handwritten signature in black ink, appearing to read 'C. Singili', written over a horizontal line.

Charles G. Singili  
**Chairman of the Board of Directors**



T-MARC's mission statement mandates the organization to carry out activities which contribute to addressing health, social and economic challenges in Tanzania. During this financial year 2017, T-MARC activities have concentrated on setting up the social enterprise initiative and refining Program Management as guided by the Strategic Plan, 2015 – 2020. T-MARC's 2017-year activities were implemented in accordance with the long-term Business Plan. These activities include:

- Developing plans for external engagement that includes a compelling articulation of T-MARC's value proposition and competitive advantage
- Reviewed the Constitution to affirm the intention to attain charitable status
- Worked closely with TRA in pursuit of T-MARC application for the Charitable Status.
- Successfully completed T-MARC's verification with the Registrar of NGOs
- Continued improvements on internal systems and procedures through policy refinements in Procurement, Finance, Sales and Warehouse systems;
- Successfully held FY16 Annual General Meeting which approved FY16 Audit for T-MARC Tanzania and the proposed Constitutional amendments
- Attracted new business namely USAID Tulonge Afya and continued with the relationships and collaborations
- Continued with the new business development and resource mobilization initiatives
- Successfully closed the TSMP Subgrantee Agreement with Population Service International (PSI)
- Successfully contained administrative costs with a decrease of 61%.

Moving forward T-MARC has taken a more strategic and rigorous approach to new business development. This mean allocating sufficient resources, time and efforts to this vital function as we unfold our year two implementation of the strategic plan.

**“The strength of the team is each individual member. The strength of each member is the team.”**

- Phil Jackson

## Board of Directors

Members of the Board of Directors bring expertise and experience from both public and private sector including Corporate Business, Banking, Finance Management, Public Health, and Legal backgrounds.



**Charles G. Singili**  
Chairman  
Managing Director for  
Tanzania Investment Bank



**Alex Mgongolwa**  
Vice Chairperson  
Managing Director for  
Excellent Attorneys



**Mr. Tumaini R.M. Kimasa**  
Secretary to the Board  
Managing Director, T-MARC  
Tanzania



**Mr. Heri Bomani**  
Board Member  
  
Founder and Managing  
Director for Pangani Group



**Ms. Joyce Mhavile**  
Board Member  
  
Managing Director of  
Independent Television Ltd.,  
Capital Television, Radio One  
and Capital One owned by IPP  
Limited.



**Ms. Aida Nanguma Kiangi**  
Board Member  
  
Manager (East Africa) for  
Wind Lab Systems





**Ms. Athanasia A. Soka**  
Board Member

Independent legal consultant  
and advocate



**Ms. Awaichi B. Mawalla**  
Board Member

Director of Marketing for the  
Tanzania Cigarette Company  
Limited



**Dr. Bennet Fimbo**  
Board Member

Public Health Specialist



**Dr. Mohamed Ally**  
Board Member

Director of Health Quality  
Assurance Ministry of Health,  
Community Development,  
Gender, Elderly and Children.



**Ms. Halima A. Mwinyi**  
Board Member (Staff Representative)

Director of Programs T-MARC  
Tanzania

# Programs Report





## USAID SOCIAL ENTERPRISE SUPPORT ACTIVITY

### Background

USAID Social Enterprise Activity (USESA) is a three-year, cooperative agreement with United States Agency for International Development (USAID). The project aims to improve the health status and sustain economic growth in Tanzania by preventing the spread of disease (particularly HIV/AIDS) and unwanted pregnancies. To support this goal, USESA works to achieve the following objectives:

- Increase the supply and sales of Dume condoms and Flexi P oral contraceptive pills (OCPs) to target willing and able to pay for these products.
- Increase the effective demand among target consumer groups for Dume and Flexi P products.
- Transition T-MARC's health products (Dume and FlexiP) marketing from grant dependence to a self-sustaining social enterprise.

### Project Period:

December, 2016 to December, 2019

### Project Location:

National with focus in Dar es salaam, Mwanza, Arusha and Mbeya.

## Achievements

- Implemented Dume line extension awareness promotion across mass media, social media, Mid- media and IPC channels.
- Implemented Dume line extension awareness promotion across mass media, social media, Mid- media and IPC channels.
- Reached over 100,000 people through interpersonal Dume line extensions product sampling activities across university campuses, bars and social public events such as Nyama Choma Festival, EFM's Nje Ndani's community broadcasting events, UEFA community football screening events.
- Reached nearly 400,000 people through social media activities
- Reached Leveraged IPSOS's Omnibus survey to measure reach and recall of Dume line extension mass media activities. According to the survey the Dume line extension campaign reached 3.9 million people of which 1.6 were able to recall the campaign messages.
- Supported the resumption of FlexiP's distribution at retail level through medical detailing activities across Accredited Drug Dispensing Outlets (ADDOS) and Pharmacies in Dar es Salaam. The campaign reached over 1,000 ADDO attendants with FlexiP brand detailing including information on the brand's new look and pricing.
- Printed and distributed Dume and FlexiP point of sale advertising material and branded merchandise.

- DALYS - 187,788  
 - CYPs - 73,177  
 - Unintended Pregnancies Averted - 10,484





### **Vodacom/Pink Ribbon Red Ribbon Grant-Facilitating the Transportation of Patient with Cervical Cancer in United Republic of Tanzania.**

#### *Background*

T-MARC with the technical support from Pink Ribbon Red Ribbon (PRRR) and financial support from The Vodafone Foundation and Vodacom Tanzania Foundation, began implementation of the grant, "Cervical Cancer Transportation Facilitation Support" in 2015. The goal of the project was to facilitate the transportation of women who needed treatment for cervical cancer to Ocean Road Cancer Institute (ORCI) or Bugando Medical Center (BMC) in Mwanza. The project began in three regions of Tanzania, Mbeya, Iringa, and Mwanza. By end of the grant, December 2017, the project was serving nine regions; Mwanza, Mbeya, Songwe, Njombe, Morogoro, Mara, Geita, and Tanga and provided support for 408 women who were transported for advanced treatment.

#### **Achievements**

In 2017, in order to increase the number of women eligible for referral to ORCI, T-MARC began providing support for the transportation of biopsies and the testing of cervical cancer specimens of patients suspected with cervical cancer.

For the duration of the grant, T-MARC worked closely with the Ambassadors from Comprehensive Community-Based Rehabilitation (CCBRT) in the nine regions, and in collaboration with the Cervical Cancer Champion in Dar es Salaam, and the ORCI focal person to facilitate the transportation of 408 women. Moreover, 339 women have completed their treatment and returned home.

T-MARC, through the use of a tracking system, has been able to verify and account for each supported and admitted patient at ORCI by using a referral log approved by the relevant Regional Medical Office. As a result, 91 women were transported to ORCI for their follow-up visits and were able to return home.

#### **Project Period:**

May 2015 – December 2017

**Project Location: Mwanza, Iringa, Mbeya, Songwe, Njombe, Morogoro, Mara, Geita and Tanga.**

Mwanza, Iringa, Mbeya, Songwe, Njombe, Morogoro, Mara, Geita and Tanga.

Number of direct beneficiaries

**408**

Number returning home after completing treatment

**339**

Number follow-up visit and returned home after completing treatment

**91**



### **Hakuna Wasichokiweza Girls Empowerment Project**

#### *Background*

T-MARC was awarded funding by the Vodacom Tanzania Foundation to support the scale up of the implementation of a Menstrual Hygiene Management Project to empower in school young girls in Lindi region.

The main goal of this project is:

- To sustainably provide low cost sanitary pads to about 2,000 in school young girls in Lindi region of Tanzania. This is to help them manage menstruation with dignity and improve their school attendance.
- Provide behavior change communication messages to reduce risky sexual behavior among adolescents and delay the onset of sexual debut as a means to reduce schoolgirl pregnancies, school drop outs and sexually transmitted diseases like HIV.

#### **Project Period:**

August 2016 – July 2017

#### **Project Location:**

Lindi Municipal Council (13 wards)

#### **Achievements**

During the period key stakeholders from regional, district, community and school level were very supportive during the project implementation.

Most of the targeted beneficiaries, girls, parents, community leaders and the general public awareness and understanding on MHM issues has increased and talk openly about menstruation issues. Girls are now confident, attend well in schools and have shown good performance in their studies especially in schools of interventions.

The project paved the way for key beneficiaries to find out the innovative idea for the project sustainability including proposal writing to other donors for construction of pit latrine e.g. Msinjahili primary school.

The region as a whole has agreed to support this initiative at school level by committing 10% of the capitation fund to buy some sanitary pads which will be used for emergencies at schools. This is a milestone to MHM issues in the region and the country as a whole.

**Number of schools recruited: 21**

**Number of teachers trained: 63**

**Number of girls reached with education sessions: 2,074**

**Number of girls reached with pads distribution: 962**

**Number of pads distributed: 15,096**

## USAID Tulonge Afya

### Background

In August 2017, T-MARC Tanzania began a new partnership with FHI360 with the USAID Tulonge Afya Project. The project is funded by United States Agency for International Development (USAID) to promote successful Social and Behavior Change Communication (SBCC) implementation including institutional capacity strengthening for SBCC, SBCC collaboration across stakeholders, and alignment of evidence-based SBCC activities with the Government of Tanzania (GOT)

USAID Tulonge Afya focuses on improving the health of Tanzania's most vulnerable populations through:

1. Targeted social and behavior change communication (SBCC).
2. Norm changing and social support for positive health behaviors at the community level; and.
3. Institution and systems strengthening in SBCC.

Through Tulonge Afya, SBCC approaches in Tanzania will be strengthened throughout health programs and across geographies and sectors. The ultimate project goal is to facilitate evidence-based and theory-driven SBCC programs that can deliver higher quality, more appropriate, and harmonized messages on critical health-related norm and behavior changes.

### Project Period:

August 2017 – January 2022

**Project Location:** Mwanza, Shinyanga, Tabora, Njombe and Iringa (15 districts)

### Achievements

- **Refinement of the Sub Grantee Management Policy and commencement of sub – grantee recruitment process.**
- **Finalization of the recruitment of project staff required to implement year one activities.**
- **Participation in the cross- USG agency and GoT stakeholder meeting.**
- **Participation in the stakeholders meeting on the selection of available SBCC material for short-term “accelerated” support.**
- **Participation in the project introductory meetings with regional and district-level stakeholders**
- **Participated in training for audience consultation and implementation of pilot audience consultation meetings at Kigamboni.**





# Events In 2017

## 1. Tanzania Social Marketing Project (TSMP)- End of Project Dissemination/ 25 May2017

T-MARC Tanzania participated in the End of Project Dissemination organized by PSI Tanzania. The event was attended by stakeholders representing the government and Partner NGOs. Project achievements and lessons learnt were disseminated at the event held at Best Western Coral Reef Hotel in Masaki area, Dar es salaam.



## 2. Breast Cancer Charity Walk/ 11 Oct2017

As a stakeholder in raising awareness in all forms of cancer particularly those affecting women, T-MARC Tanzania participated in the Breast Cancer Charity Walk/Run held at the Green Grounds in Oysterbay. The event was organized by the Tanzania Breast Cancer Foundation (TBCF) and was attended by members from the Dar es salaam community including cancer survivors.



## 3. AIDS TRUST FUND (ATF) Walk/Run/ 25Nov 2017

The event was organized to raise awareness of the ATF as a mechanism for sourcing domestic funding for HIV/AIDS interventions. The event was organized by the Tanzania Commission for AIDS (TACAIDS) in collaboration with the National AIDS Program (NACP) and was held at the Green Grounds in Oysterbay. T-MARC participated in support of the ATF.



## 4. Launch of the National Condom Strategy/ 27 Nov2017

T-MARC participated in the launch of the National Condom Strategy at the Mnazi Mmoja Grounds in Dar es salaam. T-MARC showcased its Dume male condom brands in the exhibition section.



# **T-MARC TANZANIA AUDITED FINANCIAL REPORT 2017**



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## INDEPENDENT AUDITORS' REPORT

*To the Board and Members of T-MARC Tanzania*

### Report on the financial statements

#### Opinion

We have audited the financial statements of T-MARC Tanzania set out on pages 19 to 44 which comprise statement of financial position as at 31 December 2017, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of T-MARC Tanzania as at 31 December 2017, and of its financial performance and its cash flow for the year then ended in accordance with International Financial Reporting Standards and the requirement of the Tanzanian Non-Government Organizations Act, 2002 (Revised 2005).

#### 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization 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 and the IESBA Code.

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

#### Other information included in the organization's 2017 directors' report

The other information comprises the organization's information, directors' report, statement of directors' responsibilities and declaration of the head of finance. The other information does not include the financial statements and our auditor's report thereon. The directors 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 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.





## INDEPENDENT AUDITORS' REPORT (Continued)

### Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of Non-Governmental Organizations Act of 2002 (revised 2005), and for such internal control 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 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 directors either intend to liquidate the Organization or to cease operations, or have no realistic alternative but to do so.

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

### Auditor's 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 auditor's 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 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 organization's internal control.
- 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 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.



## INDEPENDENT AUDITORS' REPORT (Continued)

### Auditor's responsibilities for the audit of the financial statements (continued)

- 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 appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

We communicate with the directors 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

This report, including the opinion, has been prepared for, and only for, the organization's members as a body in accordance with the Tanzanian Non-Government Organizations Act, 2002 (Revised 2005) and for no other purposes.

As required by the Tanzanian Non-Government organizations Act 2002 (Revised 2005), we report to you, based on our audit, that:

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (ii) In our opinion, proper books of accounts have been kept by the Organization, so far as appears from our examination of those books;
- (iii) The directors' report is consistent with the financial statements,
- (iv) Information specified by law regarding directors' remuneration and transactions with the organization is disclosed; and
- (v) The organization's financial statements are in agreement with the books of accounts.

*Ernst & Young*

Ernst & Young  
Certified Public Accountants

Signed by: Neema Kiure Mssusa (FCPA 1227)

Dar es Salaam

Date: 11/7/ 2018

## T-MARC TANZANIA

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017			2016		
		PROJECTS & GRANTS TZS	T-MARC TANZANIA TZS	TOTAL TZS	PROJECTS & GRANTS TZS	T-MARC TANZANIA TZS	TOTAL TZS
REVENUE							
Projects sales	7	-	514,062,000	514,062,000	-	803,502,740	803,502,740
Cost of projects sales	8	-	(455,977,196)	(455,977,196)	-	(1,453,659,961)	(1,453,659,961)
Loss on sales		-	58,084,804	58,084,804	-	(650,157,221)	(650,157,221)
Grants	9	3,047,592,477	-	3,047,592,477	3,446,394,489	-	3,446,394,489
Inventory donation amortization	24	-	455,977,196	455,977,196	-	1,453,659,961	1,453,659,961
Capital grant amortization	22	-	6,137,490	6,137,490	-	11,391,715	11,391,715
Other income	10	-	178,733,539	178,733,539	-	191,224,832	191,224,832
Total revenue		3,047,592,477	698,933,029	3,746,525,506	3,446,394,489	1,006,119,287	4,452,513,776
EXPENSES							
Staff cost	11	(971,633,289)	(144,862,490)	(1,116,495,779)	(1,218,173,961)	(116,668,566)	(1,334,842,527)
Staff fringe benefit	12	(357,208,972)	(9,841,225)	(367,050,197)	(515,489,400)	(35,253,360)	(550,742,760)
Administration travel	13	(50,418,331)	-	(50,418,331)	(67,549,840)	(4,984,293)	(72,534,133)
Supplies and equipment	14	(29,562,190)	-	(29,562,190)	(371,082,455)	(39,850,400)	(410,932,855)
Other direct costs	15	(408,935,835)	(848,790,374)	(1,257,726,209)	(426,005,045)	(103,098,164)	(529,103,209)
Program activities	16	(785,375,296)	-	(785,375,296)	(900,758,969)	(11,242,374)	(912,001,343)
Projects sales expense	7	-	(514,062,000)	(514,062,000)	-	(803,502,740)	(803,502,740)
Depreciation	17	-	(42,812,432)	(42,812,432)	-	(46,115,833)	(46,115,833)
Total expenses		(2,603,133,913)	(1,560,368,521)	(4,163,502,434)	(3,499,059,667)	(1,160,715,730)	(4,659,775,397)
Surplus/(deficit)		439,768,051	(856,744,979)	(416,976,928)	(52,665,178)	(154,596,443)	(207,261,621)




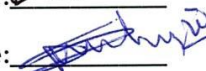
## T-MARC TANZANIA

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2017

	Notes	2017 TZS	2016 TZS
<b>ASSETS</b>			
Non-current assets			
Property and equipment	17	<u>1,232,793,096</u>	<u>1,154,900,802</u>
		<u>1,232,793,096</u>	<u>1,154,900,802</u>
Current assets			
Trade and other receivables	18	174,231,411	353,830,811
Placement in Bank	19	450,000,000	-
Cash and bank balances	20	945,524,657	1,448,422,579
Inventory	21	<u>1,305,216,568</u>	<u>984,231,279</u>
		<u>2,874,972,636</u>	<u>2,786,484,669</u>
<b>TOTAL ASSETS</b>		<u><b>4,107,765,732</b></u>	<u><b>3,941,385,471</b></u>
<b>ACCUMULATED FUNDS AND LIABILITIES</b>			
Retained earnings		359,638,171	776,615,099
Project reserve		669,475,062	669,475,062
Skills development funds	26	-	390,758,555
Total accumulated funds		<u>1,029,113,233</u>	<u>1,836,848,716</u>
Non-current liabilities			
Deferred capital grants	22	24,541,310	30,678,801
Amount due to projects	25	<u>1,396,297,850</u>	<u>1,040,012,809</u>
		<u>1,420,839,160</u>	<u>1,070,691,610</u>
Current liabilities			
Payables and accruals	23	61,953,569	49,603,213
Tax assessment - Payable	27	290,632,557	-
Deferred inventory grants	24	<u>1,305,227,213</u>	<u>984,241,932</u>
		<u>1,657,813,339</u>	<u>1,033,845,145</u>
Total liabilities		<u>3,078,652,499</u>	<u>2,104,536,755</u>
<b>TOTAL ACCUMULATED FUNDS AND LIABILITIES</b>		<u><b>4,107,765,732</b></u>	<u><b>3,941,385,471</b></u>

These financial statements were approved by the Board of Directors for issue on 9/1/18 2018 and were signed on its behalf by:

Name: CHARLES SINGILY Title: CHAIRMAN Signature: 

Name: ALEX MGONGOLWA Title: VICE CHAIRMAN Signature: 

# **T-MARC Tanzania**

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