THE ONE NEW HEART TANZANIA

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

(Registration number 00NGO/R/564)

TIN: 139-107-721

Table of contents **Page No**

LIST OF ACRONYMS AND ABBREVIATIONS

IFRS SMEs	International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs)
NBAA	The National Board of Accountants and Auditors
ISAs	International Standards on Auditing
IESBA	International Ethics Standards Board for Accountants
TZS	Tanzanian Shillings
USD	United State Dollars
IASB	International Accounting Standards Board
TONHT	The One Heart Tanzania
NGO	Non-Governmental Organization

Organization information

Registered office	P O Box 503 Bariadi District Simiyu Tanzania
Founder Members	Peter Chille Godfrey Maro
Independent auditors	Ark Partners Certified Public Accountants P O Box 9673 Oysterbay Dar es Salaam Tanzania info@ark.co.tz
Principle bankers	CRDB BANK WATERFRONT BRANCH Centre Branch, Gerezani street Dar es salaam, Tanzania
Tax revenue office address	Tanzania Revenue Authority (TRA) P O Box 679 Dodoma

1. Introduction

Organization hereby submits their annual report together with the audited financial statements for the year ended 31 December 2023. The Financial report discloses the state of financial affairs of the organization as at that date.

2. Background

The One New Heart Tanzania is a registered Tanzanian non-profit organization dedicated to improving cardiac health of the African Child through supporting and facilitating provision of pediatric cardiac treatment to all children especially those in financial needs. The One New Heart Tanzania was founded on March 11, 2019, and updated on November 13, 2023, TONHT operates under Tanzania's Non-Governmental Organizations Act, 2002 (Certificate No. 00NGO/R/564).

3. Principal activities

The One New Heart Tanzania (TONHT) is dedicated to transforming cardiovascular health in Tanzania by addressing both congenital and rheumatic heart diseases through a comprehensive range of services and initiatives. Our principal activities are centered around prevention, diagnosis, treatment, aftercare, advocacy and professional development.

4. Objectives of the organization

a) Raising awareness about congenital and rheumatic heart diseases in Tanzania.
b) Providing and facilitating heart diagnosis services for children, adults and pregnant mothers.
c) Organizing and facilitating pediatrics and adults cardiac treatments at no cost or at affordable rates.
d) Providing and supporting post-operative care through follow-up visits and clinics.
e) Offering training and capacity-building programs for local medical professionals.
f) Providing emotional support to patients and their families.
g) Advocating for rights and policy adjustments to better support patients living with cardiovascular diseases in Tanzania.
h) Conducting and supporting research on cardiovascular diseases to improve prevention, diagnosis, treatment and care strategies.
i) Conducting and supporting research on cardiovascular diseases to improve prevention, diagnosis, treatment and care strategies.

5. Program activities conducted during the period.

During the year, the organization managed to provide screening, Interventional Cardiac Catheterization (Cath), and open-heart surgery treatment to 362 children (2022: 364 children) as follows:

	2023	2022
Screening Services	352	350
Interventional Cardiac Catheterization	2	10
Open Heart Surgery	8	4
	362	364

6. Source of funds

The organization receives funding from grants and donations from both private and corporate entities. In addition, the organization receives in-kind donations from volunteers in the field of medicine in different life saving missions.

7. Governance

The management takes overall responsibility for the organization, including responsibility for identifying key risk areas, considering, and monitoring organization decisions, considering significant financial matters, and reviewing the performance of management, organization plans, budgets, and forecasts. Management is also responsible for ensuring that a comprehensive system of internal control policies and procedures is operative and for compliance with sound and best governance principles. This includes ensuring satisfaction on the below for the period under review:

- Activities of the organization are properly supported.
- Adequate accounting records were maintained.
- An effective system of internal control and risk management, monitored by management, was maintained.
- Appropriate accounting policies, supported by reasonable and prudent judgments and estimates, were used consistently; and
- The fund accountability statement complied with agreement terms and applicable laws and regulations.

8. Environmental matters

The organization complied with standards of Safety and Environmental Laws and Regulations established by various authorities to the best of its knowledge.

9. Future outlook

The One New Heart Tanzania is committed to expanding its impact and ensuring sustainable, long-term solutions for children, adults, and families affected by cardiovascular diseases.

10. Political donations

The One New Heart Tanzania did not make any political donations during the period.

11. Employee welfare

The organization is an equal opportunity employer. Whenever employment opportunity arises, the organization gives equal access to employment opportunities and ensures that the best available person is appointed to any given position free from discrimination of any kind and without regard to factors like gender, marital status, tribes, religion, and disability, which does not impair the ability to discharge duties.

12. Auditors

The auditors, Ark Partners, have expressed their willingness to continue in office as auditors and are eligible for re-appointment in accordance with the relevant requirements.

Approved and signed on its behalf by:

Godfrey Maro, Founder Member	28/05/2025 Date

The Companies Act, 2002 requires the Management to prepare financial statements for each financial period which give a true and fair view of the situation of the organization as at the end of the financial period and of its operating results for that period. It also requires the Management to ensure that the organization keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the organization. They are also responsible for safeguarding the assets of the organization.

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) and the requirements of the Companies Act, 2002 and for such internal controls as Management determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Management accepts responsibility for the semi-annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards and in the manner required by the Companies Act, 2002. The Management is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the organization and of its operating results. The Management further accepts responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Management has assessed the ability of The One New Heart Tanzania to continue as a going concern and has no reason to believe that the organization will not be a going concern in the year ahead.

The auditors are responsible for reporting on whether the financial statements give a true and fair view in accordance with the applicable financial reporting framework.

Approval of financial statements

The financial statements of The One New Heart Tanzania, as identified in the first paragraph, were approved by the management, and signed on its behalf by:

Godfrey Maro, Founder Member	28/05/2025 Date

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 responsible for the preparation of financial statements of the activities concerned.

It is the duty of a professional accountant to assist the management to discharge the responsibility of preparing financial statements of the organization showing a true and fair view position of the organization in accordance with the relevant accounting standards and statutory reporting requirements. Full legal responsibility for financial statements rests with the organization management.

I, ...Agnes Paul Mushi...... being the **Outsourced accountant** of The One New Heart Tanzania hereby acknowledge my responsibility of ensuring that financial statements for the year ended 31 December 2023 have been prepared in compliance with applicable accounting standards.

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

Signed by: ....

Position: ...Outsourced Accountant...

NBAA Membership No......GA 13224..........

Date: ...23/05/2025......................

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE ONE NEW HEART TANZANIA

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The One New Heart Tanzania, which comprise the statement of financial position for the year ended 31 December 2023, the statements of profit or loss, and other comprehensive income, changes in head office account and cash flows, and notes to the financial statements, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the organization for the year, and of its financial performance and its cash flows for the period, in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Tanzania Companies Act, 2002.

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 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 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

The Management of the organization is responsible for the other information. Other information comprises the information included in the ten months report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon. Other than prescribed by the Tanzanian Companies Act, 2002. 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, 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 Organization Management for the Financial Statements

The Management is responsible for the preparation of organization financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2002, and for such internal control as the Management determines 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 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 intends to liquidate the organization or to cease operations, or have no realistic alternative but to do so. The Management is 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are 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 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's 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 auditors' 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 auditors' 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 the Management 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

As required by the Companies Act, 2002 we report that:

- In our opinion, proper accounting records have been kept by the Organization.
- The individual accounts agree with the accounting records of the Organization; and
- We obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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John Shimbala (ACPA-PP 3003, FCCA)

For and on behalf of Ark Partners
Certified Public Accountants (T)
Dar es Salaam - Tanzania

Date: 28/05/2025

Ark Partners
Reg No. 425219
P. O. Box 9673
Dar es Salaam
Tanzania
Certified Public Accountants

Statement of profit or loss and other comprehensive income

	Notes	2023 TZS '000	2022 TZS '000
Grants	4	33,093	62,992
Direct cost	5	(3,490)	-
Administrative expenses	6	(33,849)	(4,834)
Profit/loss before tax		(4,246)	58,158
Income tax (charge)/ credit	7	(3,909)	13,732
Surplus/(deficit) for the period		(8,155)	71,890
Accumulated surplus (deficit) at the beginning of the period		166,394	58,544
Prior year adjustment		(1,036)	35,960
Accumulated surplus (deficit) at the end of the period		157,203	166,394

Statement of financial position

	Notes	2023 TZS '000	2022 TZS '000
ASSET			
Non-current asset			
Property, plant and equipment	8	187,701	167,931
Deferred Tax Asset	7	19,999	20,307
Total non-current assets		207,700	188,238
Current asset			
Cash and cash equivalent	9	1,781	1,068
Other receivables	10	10,659	7,548
Total current assets		12,440	8,616
Total Assets		220,140	196,854
Represented by			
Equity			
Accumulated surplus (deficit)		157,203	166,394
Total equity		157,203	166,394
Liabilities			
Non-current liabilities			
Borrowings	12	5,353	5,040
Total non-current liabilities		5,353	5,040
Current liabilities			
Other payables	11	36,978	8,414
Current tax payable	7	20,606	17,006
		57,584	25,420
Total equity and liabilities		220,140	196,854

The financial statements on pages 10 to 20 were authorized for issue by the Representative of the organization and signed on its behalf by:

Godfrey Maro, Founder Member

28/05/2025
Date

Report of the Auditor – Page 7-9.

Statement of cash flows

	Notes	2023 TZS '000	2022 TZS '000
Operating activities			
Loss before tax		**(4,246)**	58,158
Adjustments for			
Prior year adjustment		**1,036**	-
Accounting depreciation	**8**	**6,110**	-
Impact of foreign exchange		**(2,071)**	35,960
Trade and other receivables		**(3,111)**	890
Trade and other payables		**28,562**	(23,000)
Net cash from operating activities		**26,280**	72,008
Cash flow from investing activities			
Donation of property, plant and equipment	**8**	**(25,880)**	(120,931)
Net cash flow from investing activities		**(25,880)**	(120,931)
Financing activities			
Loan proceeds from founder members	**12**	**313**	(12,940)
Net cash used in financing activities		**313**	(12,940)
Net increase in cash and cash equivalent		**713**	(61,863)
Movement in cash and cash equivalent			
Cash and cash equivalent at beginning of the year		**1,068**	62,931
Cash and cash equivalent at the end of the year		**1,781**	1,068

1. General information

The One New Heart Tanzania was registered in Tanzania on 11 March 2019 under the Non-Governmental Organizations Act, 2002 with a certificate no. 00NGO/R/564.

2. Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board and in the manner required by the Companies Act, 2002.

2.2 Basis of measurement

The financial statements have been prepared on a historical cost basis except as otherwise disclosed in the notes.

2.3 Foreign currency translation

The financial statements are presented in Tanzanian Shilling (TZS), which is the organization's functional currency, rounded to the nearest thousands (TZS '000) unless stated otherwise.

2.4 Revenue

The five-step model stipulated in IFRS 15 Revenue from contracts with customers is applied when accounting for revenue from contracts with customers. The Organization accounts for a revenue contract with a customer only when all the following criteria are met:

1. The parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to performing their respective obligations.
2. The organization can identify each party's rights regarding the goods or services to be transferred.
3. The organization can identify the payment terms for the goods or services to be transferred.
4. The contract has commercial substance (i.e., the risk, timing or amount of future cash flows is expected to change because of the contract); and
5. It is probable that the organization will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

2.5 Property, plant, and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. If there is an indication that there has been a notable change in the useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations. On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognized in profit or loss.

2.6 Employee benefits

The Organization operates various post-employment schemes, including defined contribution pension plans and post-employment medical plans. The Organization has engaged into a contract with Empower

Limited to offer human resource services where the Organization's employees will be outsourced from Empower Limited.

2.7 Pension obligations

The organization and all its employees also contribute to the National Social Security Fund, which is a defined contribution scheme. A defined-contribution plan is a pension plan under which the organization pays fixed contributions into a separate entity. The organization has no legal or constructive obligations to pay further contributions if the fund does not hold enough assets to pay all employees the benefits relating to employee service in the current and prior periods. For defined contribution plans, the organization pays contributions to publicly or privately administered plans on a mandatory, contractual, or voluntary basis. The organization has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expenses when they are due.

2.8 Income tax

2.10.1 Current income tax assets and liabilities

Current income tax for current and prior periods is, to the extent unpaid, recognized as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognized as an asset. Current income tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

2.10.2 Deferred income tax assets and liabilities

A deferred tax liability is recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.

A deferred tax asset is not recognized when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss). Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.10.3 Income tax expenses

Current and deferred taxes are recognized as income or an expense and included in profit or loss for the period.

2.9 Provision

Provisions are recognized when the Organization has a present legal or constructive obligation because of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

2.10 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, where the time value of money is material.

2.11 Financial assets

Classification

The Organization classifies its financial assets at amortized cost, only if both of the following criteria are met:

- The asset is held within a business model whose objective is to collect the contractual cash flows; and
- The contractual terms give rise to cash flows that are solely payments of principal and interest.

A gain or loss is recognized in the income statements only when the asset is derecognized or impaired. Interest income is included in finance income using the effective interest method if applicable. For trade receivables, the Organization applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from the initial recognition of receivables. In determining the expected credit losses for these assets, the Organization has considered the historical default experience as appropriate, in estimating the probability of default of each of these financial assets occurring within their respective time horizon.

Financial assets comprise trade and other receivables and cash and cash equivalents.

Recognition and measurement

Regular purchases and sales of financial assets are recognized on the trade - date - the date on which the Organization commits to purchase or sell the asset. Investments are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the profit or loss. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Organization has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortized cost using the effective interest method.

2.12 Financial liabilities

The Organization's holding in financial liabilities is mainly in financial liabilities at amortized cost. Financial liabilities are derecognized when extinguished.

2.13 Cash and cash equivalents.

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.14 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method less provision for impairment.

3. Critical accounting estimates and assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including experience of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

a) Income and other taxes

The organization is subjected to income tax in Tanzania. Significant judgment is required in determining the provision for income tax.

There are transactions and calculations for which ultimate tax determination is uncertain. The Organization recognizes liabilities for anticipated tax audit issues based on estimates and whether the additional tax will be due. Where the outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

4. Grants and donations

	2023 TZS '000	2022 TZS '000
Grants and Donations	33,092	62,992
	33,092	62,992

5. Direct costs

	2023 TZS '000	2022 TZS '000
Medical expenses	3,490	-
	3,490	-

6. Operating expenses

	2023 TZS '000	2022 TZS '000
Bank fees	306	520
Consulting & accounting	96	-
Depreciation	6,110	-
Meals and accommodation	14,235	1,650
General expenses	5,275	1,200
Motor vehicle expenses	520	-
License and permits	452	-
Office expenses	-	1,084
Printing and stationery	94	-
Rent	2,050	-
Subscriptions	1,200	380
Travel - National	3,696	-
Unrealized currency gains	(186)	-
	33,849	4,834

7. Taxation

	2023 TZS '000	2022 TZS '000
Income tax expense (credit)		
Current tax - current year	3,600	5,100
Deferred tax - current year	309	(18,832)
	3,909	(13,732)
The effective tax rate reconciliation:		
Income tax charge to profit or loss	3,909	(13,732)
Theoretical tax charge i.e. 30% of (profit) loss before tax	1,274	(17,447)
Difference requiring reconciliation	5,183	(31,179)
Explained by:		
Tax impact of permanently disallowed expenses	1,583	(36,279)
Penalties	3,600	5,100
	5,183	(31,179)
Income Tax Account		
At the start of the year	17,006	11,906
Charge for the year	3,600	5,100
Tax paid during the year	-	-
At 31 December	20,606	17,006
Deferred tax		
At the start of the year	(20,307)	(1,475)
Charge for the year	309	(18,832)
At 31 December	(19,999)	(20,307)
Deferred tax is made up of the following components		
Property, plant and equipment (accelerated capital deductions)	863	14,100
Tax losses	(89,703)	(89,149)
	(88,841)	(75,049)

8. Property, plant, and equipment

	Land	Work In Progress	Office equipment	Motor Vehicles	Total
	TZS '000	TZS '000	TZS '000	TZS '000	TZS '000
Cost					
On 1 January 2023	**47,000**	**120,931**	-	-	**167,931**
Additions	-	-	**2,880**	**23,000**	**25,880**
On 31 December 2023	**47,000**	**120,931**	**2,880**	**23,000**	**193,811**
Accumulated depreciation					
On 1 January 2023	-	-	-	-	-
Charge during the year	-	-	**360**	**5,750**	**6,110**
On 31 December 2023	-	-	**360**	**5,750**	**6,110**
Net book Value					
On 31 December 2023	**47,000**	**120,931**	**2,520**	**17,250**	**187,701**
Cost					
On 1 January 2022	47,000	-	-	-	47,000
Additions	-	120,931	120,931	120,931	120,931
On 31 December 2022	47,000	120,931	120,931	120,931	167,931
Accumulated depreciation					
On 1 January 2022	-	-	-	-	-
Charge during the year	-	-	-	-	-
On 31 December 2022	-	-	-	-	-
On 31 December 2022	47,000	120,931	-	-	167,931

9. Cash and cash equivalent

	2023	2022
	TZS '000	TZS '000
The One New Heart (CRDB TZS)	1,781	1,068
	1,781	1,068

10. Trade and other receivables

	2023	2022
	TZS '000	TZS '000
Account receivables	3,122	10
Advances to suppliers	7,537	7,538
	10,659	7,548

11. Trade and other payables

	2023	2022
	TZS '000	TZS '000
Account payables	28,564	-
Trust account	8,414	8,415
	-	11,906
	36,978	20,321

12. Borrowings

	2023	2022
	TZS'000	TZS'000
Loan from directors/ Loan	5,353	5,040
	5,353	5,040

Founder members initially contributed this fund to the organization to support working capital and other program costs. This financial support is payable on demand.

13. Tax contingencies.

As of the date of this report, management is not aware of any tax contingencies and continues to comply with relevant taxation laws in Tanzania.

14. Subsequent events

There have been no subsequent events since the reporting date, which necessitates revision of the amounts included in the financial statements or inclusion of additional disclosure. Should any material events occur, which may necessitate the revision of the amounts or inclusion of further disclosure, we shall advise you accordingly.