

**THE REGISTERED TRUSTEES OF THE DECEASED ADVOCATE TRUST FUND**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER, 2019**



**GLOBE ACCOUNTANCY SERVICES 2013  
CERTIFIED PUBLIC ACCOUNTANTS**

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**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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# **THE REGISTERED TRUSTEES OF THE DECEASED ADVOCATE TRUST FUND**

## **REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019**

### **1. Introduction**

The Trustees wish to present their report, together with the audited financial statements of the Registered Trustees of the Deceased Advocate Trust Fund ("the Fund") for the year ended December 31<sup>st</sup>, 2019.

### **2. Background**

The Deceased Advocate Trust Fund (DATF) is a non-profit making entity organised and supervised by Registration, Insolvency and Trusteeship Agency (RITA) and registered in 1995 under the auspices of the Trustees Incorporation Act. Its principle objectives are to ensure and give deceased members of the Tanganyika Law Society (TLS) decent burial, and reaching out to the bereaved family members with some assistance at the critical time of loss of their beloved ones, who are usually the bread earners of the family.

The idea behind the establishment of the Fund was and still is to ensure each and every advocate is assured of decent funeral and offer some assistance to the family during the period of grief.

### **3. Principal Activities**

The following are the principal activities of the Fund:

- a) Managing the Fund in the best interests of the beneficiaries,
- b) Disbursing benefits to the deceased survivors' contributors, and
- c) Placing surplus funds in safe and interest or dividend earning investments.

### **4. Corporate Governance**

The Trustees believe that high standards of corporate governance directly influence the confidence of the Fund's contributors and donors, and recognize the importance of integrity, transparency and accountability.

The Funds of the Trust are currently managed conservatively and prudently through the following means:

- a) By investing in interest earning fixed deposits obtained competitively from commercial banks
- b) By investing in the shares traded at the Dar es Stock Exchange (DSE)
- c) By placing funds in the current account for proper and easy administration of the fund especially in terms of disbursement to beneficiaries.

## THE REGISTERED TRUSTEES OF THE DECEASED ADVOCATE TRUST FUND

### REPORT OF THE BOARD OF TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

#### 5. Members of the Board of Trustees

The names of the Trustees who served on the Board during the period under review were as follows:

Name	Nationality	Position	Date Elected
Prof. Josaphat L. Kanywanywi	Tanzanian	Trustee	April, 2018
Anna Marreale	Tanzanian	Trustee	April, 2018
John Seka	Tanzanian	Trustee	April, 2018
Jessie S. Mnguto	Tanzanian	Trustee	April, 2018

#### 6. Solvency

The Board of Trustees considers the Fund's solvency and capitalization adequate.

#### 7. Results

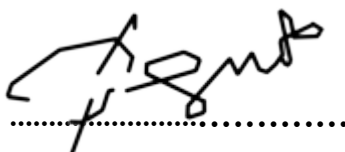
The Statement of Financial Position as at year end and Statement of Income and Expenditure of the Fund for twelve months ended 31<sup>st</sup> December 2019 are set out on pages 9 and 10, respectively.

#### 8. Auditors

M/s Globe Accountancy Services 2013, Certified Public Accountants, were the Fund's auditors for the twelve months ended December 31<sup>st</sup>, 2019. They have expressed their willingness to continue in office and are eligible for reappointment.

By Order Of the Board of Trustees

Signature:



Name:

JESSIE MNGUTO

Position:

TRUSTEE

Date:

15th April  
....., 2021



ANNA MARREALE

TRUSTEE

15th April  
....., 2021

## THE REGISTERED TRUSTEES OF THE DECEASED ADVOCATE TRUST FUND

### STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2019

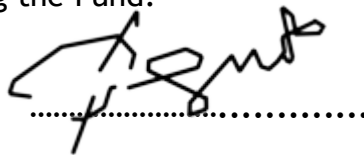
The Board of Trustees is required under the Trustees Ordinance to prepare annual financial statements of the Fund that give a true and fair view of the state of affairs of the Fund as at the yearend date and its results for that period. The Board is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud, error and other irregularities.

The Board confirms that suitable accounting policies have been applied consistently, and reasonable and prudent judgment and estimates have been made in the preparation of the financial statements for twelve months ended 31<sup>st</sup> December 2019. The Board also confirms that International Financial Reporting Standards have been followed and that the financial statements have been prepared on the going concern basis.

### STATEMENT OF COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS

The Board of Trustees is committed to comply with existing laws and regulations applicable in running the Fund.

Signature:



Name:

JESSIE MNGUTO

Position:

TRUSTEE

Date:

15th April  
....., 2021



ANNA MARREALE

TRUSTEE

15th April  
....., 2021

## **REPORT OF THE INDEPENDENT AUDITORS TO THE REGISTERED TRUSTEES OF THE DECEASED ADVOCATE TRUST FUND**

### **Unqualified Opinion**

We have audited the annual financial statements of The Registered Trustees of the Deceased Advocate Trust Fund, which comprises the Statement of financial position as at 31 December 2019. Statement of Comprehensive Income, Statement of Changes in Fund Balance and Statement of Cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes set out in the report. 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.

In our opinion, the annual financial statements give a true and fair view of the financial position of The Registered Trustees of the Deceased Advocate Trust Fund as at 31 December 2019, and the results of its operations and cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS).

### **Basis of our 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 Fund 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 2019 Trustee's Fund report**

Other information consists of the information included in the Report of the Trustees. Other than the financial statements and our auditor's report thereon, the Trustees 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 course of the audit or otherwise appears to be materially misstated. If based on the work we performed, we conclude that there is a material misstatement of this other information we are required to report that fact. The Report of the Trustees is not included with the Financial Statements as required by Tanzania Financial Accounting Standard, TFAS No. 1.



**REPORT OF THE INDEPENDENT AUDITORS (CONTINUED)  
TO THE REGISTERED TRUSTEES OF THE DECEASED ADVOCATE TRUST FUND**

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal controls as 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, management is responsible for assessing the Fund'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 management either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control system.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 Fund'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

REPORT OF THE INDEPENDENT AUDITORS (CONTINUED)  
TO THE REGISTERED TRUSTEES OF THE DECEASED ADVOCATE TRUST FUND

to the date of our auditor's report. However, future events or conditions may cause the Fund 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Fund to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Fund audit. We remain solely responsible for our audit opinion. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

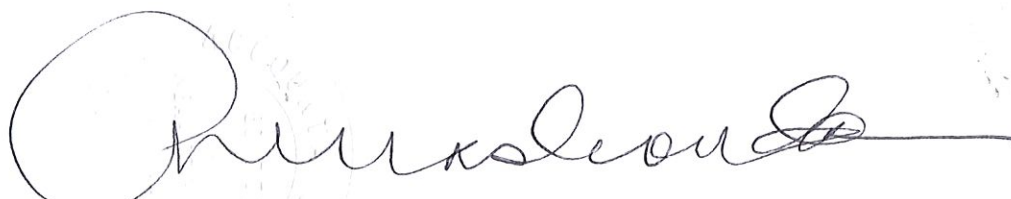
**Report on other legal and regulatory requirements**

This report, including the opinion, has been prepared for, and only for, as required by the Trustees Incorporation Act, Chapter 318, and for no other purposes.

As required by the Trustees Incorporation Act, 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 account have been kept by the Fund, so far as it appears from examination of those books;
- (iii) The Trustees' report is not included with the financial statements;
- (iv) Information specified by law regarding Trustee's remuneration and transactions with the Fund is disclosed; and
- (v) The Fund's financial statements are in agreement with the books of account.

GLOBE ACCOUNTANCY SERVICES 2013  
CHARTERED CERTIFIED PUBLIC ACCOUNTANTS



METHOD A. KASHONDA - (FCPA, FCCA, MBA)  
MANAGING PARTNER,  
DAR ES SALAAM

DATE: April 16, 2021



## THE REGISTERED TRUSTEES OF THE DECEASED ADVOCATE TRUST FUND

### DECLARATION OF HEAD OF FINANCE FOR THE YEAR ENDED 31 DECEMBER 2019

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.

It is the duty of a Professional Accountant to assist the Board of trustees /Management to 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 Financial Reporting Standards and statutory financial reporting requirements.

Full legal responsibility for the preparation of financial statements rests with the Board of Trustees as under the Trustees' Responsibility Statement on an earlier page.

I, **Simon Masibuka Mongella** being the Accounting Consultant of The Registered Trustees of the Deceased Advocate Trust Fund hereby acknowledge my responsibility of ensuring that financial statements for the year ended 31 December, 2019 have been prepared in compliance with International Financial Reporting Standards (IFRS) and statutory requirements.

I thus confirm that the financial statements give a true and fair view position of The Registered Trustees of the Deceased Advocate Trust Fund as on that date and that they have been prepared based on properly maintained financial records.

Signed by: .....

Position: CONSULTING ACCOUNTANT

NBAA Membership No.: **FCPA 023**

Date: ....., 2021

# THE REGISTERED TRUSTEES OF THE DECEASED ADVOCATE TRUST FUND

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2019

	NOTE	31.12.2019 TZS	31.12.2018 TZS
<b>NON - CURRENT ASSETS</b>			
Investments	2	895,179,000	49,679,000
Loan Term Loan Receivable	3	<u>624,100,658</u>	<u>400,100,658</u>
		<b>1,519,279,658</b>	<b>449,779,658</b>
<b>CURRENT ASSETS</b>			
Receivables	4	75,900,772	64,206,276
Bank Fixed Deposit	5	69,732,424	821,344,626
Cash and Bank Demand Deposits	6	<u>97,255,229</u>	<u>116,305,602</u>
<b>Total Current Assets</b>		<b><u>242,888,425</u></b>	<b><u>1,001,856,504</u></b>
<b>TOTAL ASSETS</b>		<b><u>1,762,168,083</u></b>	<b><u>1,451,636,162</u></b>
<b>RESERVES AND LIABILITIES</b>			
Accumulated Fund		1,559,119,688	1,365,916,098
<b>Current Liabilities</b>			
Creditors and Accruals	7	32,234,164	31,960,064
Subscriptions Received in Advance		<u>170,814,231</u>	<u>53,760,000</u>
<b>Total Current Liabilities</b>		<b><u>203,048,395</u></b>	<b><u>85,720,064</u></b>
<b>TOTAL RESERVES AND LIABILITIES</b>		<b><u>1,762,168,083</u></b>	<b><u>1,451,636,162</u></b>

NOTES 1 TO 11 FORM PART OF THESE FINANCIAL STATEMENTS



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CHAIRMAN OF BOARD OF TRUSTEES

15th April, 2021  
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DATE



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TRUSTEE

# THE REGISTERED TRUSTEES OF THE DECEASED ADVOCATE TRUST FUND

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER, 2019

INCOME	31.12.2019 TZS	31.12.2018 TZS
Members' Contributions	266,412,500	195,510,000
Interest Earned on FDR	<u>78,298,129</u>	<u>139,753,159</u>
<b>Total Income</b>	<b>344,710,629</b>	<b>335,263,159</b>
Less: Benefit Disbursements	<u>122,600,000</u>	<u>38,840,000</u>
<b>INCOME AFTER BENEFIT DISBURSEMENT</b>	<b>222,110,629</b>	<b>296,423,159</b>
<b>EXPENSES</b>		
Travelling Expenses	12,355,400	9,575,480
Accountancy Fees	1,600,000	1,600,000
Audit Fees	3,000,000	1,700,000
Bank Charges and Commission	1,252,976	268,934
Withholding Tax	8,323,663	17,730,332
Other Expenses	<u>2,375,000</u>	<u>4,713,100</u>
<b>TOTAL EXPENSES</b>	<b><u>28,907,039</u></b>	<b><u>35,587,846</u></b>
<b>SURPLUS FOR THE YEAR</b>	<b><u>193,203,590</u></b>	<b><u>260,835,313</u></b>

NOTES 1 TO 11 FORM PART OF THESE FINANCIAL STATEMENTS



CHAIRMAN OF BOARD OF TRUSTEES

15th April  
\_\_\_\_\_, 2021  
DATE



TRUSTEE

THE REGISTERED TRUSTEES OF THE DECEASED ADVOCATE TRUST FUND

STATEMENT OF CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED 31 DECEMBER, 2019

	31.12.2019 TZS	31.12.2018 TZS
Balance at 1 January	1,365,916,098	1,105,080,785
Surplus for the Year	<u>193,203,590</u>	<u>260,835,313</u>
Balance at 31 December	<u>1,559,119,688</u>	<u>1,365,916,098</u>

NOTES 1 TO 11 FORM PART OF THESE FINANCIAL STATEMENTS



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CHAIRMAN OF BOARD OF TRUSTEES

15th April, 2021  
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DATE



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TRUSTEE

**THE REGISTERED TRUSTEES OF THE DECEASED ADVOCATE TRUST FUND**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2019**

	31.12.2019	31.12.2018
	TZS	TZS
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
-		
<b>Surplus for the Year</b>	<b>193,203,590</b>	<b>260,835,313</b>
<b>WORKING CAPITAL CHANGES:</b>		
(Increase)/Decrease in receivables	(11,694,496)	34,092,910
Increase in subscriptions received in advance	117,054,231	21,720,000
Increase in creditors and accruals	<u>274,100</u>	<u>1,641,363</u>
<b>NET INCREASE IN WORKING CAPITAL</b>	<b><u>105,633,835</u></b>	<b><u>57,454,273</u></b>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES (A)</b>	<b>298,837,425</b>	<b>318,289,586</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Long Term Loan to TLS (Note 8)	(224,000,000)	(400,100,658)
Government Bonds	<u>(845,500,000)</u>	-
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(1,069,500,000)</b>	<b>(400,100,658)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS FOR THE YEAR</b>	<b>(770,662,575)</b>	<b>(81,811,072)</b>
<b>CASH AND CASH EQUIVALENTS AS AT 1<sup>ST</sup> JANUARY</b>	<b><u>937,650,228</u></b>	<b><u>1,019,461,300</u></b>
<b>CASH AND CASH EQUIVALENTS AS AT 31<sup>ST</sup> DECEMBER</b>	<b><u>166,987,653</u></b>	<b><u>937,650,228</u></b>

**NOTES 1 TO 10 FORM PART OF THESE FINANCIAL STATEMENTS**



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**CHAIRMAN OF BOARD OF TRUSTEES**

15th April  
-----, 2021  
**DATE**



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**TRUSTEE**



# THE REGISTERED TRUSTEES OF THE DECEASED ADVOCATE TRUST FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019

### NOTE 1: ACCOUNTING POLICIES

- (a) The financial statements are prepared under the historical cost convention in accordance with International Financial Reporting Standards.
- (b) The Fund's contributions income is accounted for on cash basis.
- (c) Fund contributions paid for future periods are treated as advance payments and included in current liabilities.

<b>NOTE 2:</b>	<b>INVESTMENTS</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
		<b>TZS</b>	<b>TZS</b>
	105,700 PAL ordinary shares @TZS 470/ share	<b>49,679,000</b>	49,679,000
	Government Bond	<b><u>845,500,000</u></b>	<u>-</u>
		<b><u>895,179,000</u></b>	<u>49,679,000</u>

<b>NOTE 3:</b>	<b>LONG TERM LOAN RECEIVABLE</b>		
	Tanganyika Law Society (TLS)	<b><u>624,100,658</u></b>	<u>400,100,658</u>

The Fund has offered a long term loan to TLS to meet various commitments as fall due. Terms and conditions of the loan haven't been determined.

<b>NOTE 4:</b>	<b>RECEIVABLES</b>		
	Tanganyika Law Society (TLS) (Note 8)	<b>11,775,772</b>	11,775,772
	Interest Receivable	<b><u>64,125,000</u></b>	<u>52,430,504</u>
	<b>TOTAL</b>	<b><u>75,900,772</u></b>	<u>64,206,276</u>

### NOTE 5: BANK FIXED DEPOSIT

The Trust Fund maintains a Fixed Deposit account with Maendeleo Bank, which accrues interest at 15.5% per annum. The movements in the fixed deposit account were as follows:

# THE REGISTERED TRUSTEES OF THE DECEASED ADVOCATE TRUST FUND

## NOTES TO THE FONANCAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019

	31.12.2019 TZS	31.12.2018 TZS
Opening balance, net of opening interest receivable (90% of TZS 41,969,413)	783,572,154	836,782,634
Additional Deposits	155,000,000	-
FDR Interest Received	66,603,633	129,701,308
FDR Interest Accrued	-	41,969,413
Government Bond Interest Accrued	64,125,000	-
	<u>1,069,300,787</u>	<u>1,008,453,355</u>
Less: <b>PAYMENTS</b>		
Withholding taxes	6,660,363	17,167,071
TIS bank charges (Transfer charges)	33,000	11,000
Government Bond bidding charges	2,375,000	-
Loan to TLS	145,000,000	169,930,658
Government Bond	845,500,000	-
	<u>999,568,363</u>	<u>187,108,729</u>
<b>FIXED DEPOSIT BALANCE AT 31 DECEMBER</b>	<u><u>69,732,424</u></u>	<u><u>821,344,626</u></u>

### NOTE 6: CASH AND BANK DEMAND DEPOSITS

Azania Bank Limited	20,069,342	50,069,342
Cash in hand	2,492,400	-
CRDB Tower Branch - Current Account	<u>74,693,487</u>	<u>66,236,260</u>
<b>TOTAL</b>	<u><u>97,255,229</u></u>	<u><u>116,305,602</u></u>

For the purpose of the Cashflow Statement, Cash and Cash Equivalents are made up of:

Cash and Demand Deposits (as above)	97,255,229	116,305,602
Fixed Deposits	<u>69,732,424</u>	<u>821,344,626</u>
<b>TOTAL</b>	<u><u>166,987,653</u></u>	<u><u>937,650,228</u></u>

### NOTE 7: CREDITORS AND ACCRUALS

Interest payable	-	2,328,062
Audit fee	3,000,000	1,700,000
Accounting fee	1,600,000	400,000
Withholding tax	8,323,663	4,749,201
Tanganyika Law Society (TLS) (Note 8)	19,310,501	19,310,501
Sundry Creditors	-	3,472,300
<b>TOTAL</b>	<u><u>32,234,164</u></u>	<u><u>31,960,064</u></u>

# THE REGISTERED TRUSTEES OF THE DECEASED ADVOCATE TRUST FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31ST DECEMBER 2019

### NOTE 8: RELATED PARTY TRANSACTIONS AND BALANCES

#### (a) Related Parties

<u>Entity</u>	<u>Nature of relationship</u>
Tanganyika Law Society (TLS)	Common stakeholders
Board Trustees	Oversight Board
Secretariat	Management role

(b) Related party transactions	31.12.2019	31.12.2018
	TZS	TZS
Additional loans to TLS	<u>224,000,000</u>	<u>400,100,658</u>

#### (c) Related party balances

(i) Long Term Loans to TLS	<u>624,100,658</u>	<u>400,100,658</u>
(ii) Amounts due from TLS (Note 4)	<u>11,775,772</u>	<u>11,775,772</u>
(iii) Amounts due to TLS (Note 7)	<u>19,310,501</u>	<u>19,310,501</u>

### NOTE 9: CAPITAL COMMITMENT

As at the year end, 31 December 2019, there were no approved capital commitments (2018: None).

### NOTE 10: CONTINGENT LIABILITIES

As at the year end, 31 December 2019, there were no known contingent liabilities (2018: None).

### NOTE 11: COMPARATIVE FIGURES

Previous year's figures have been reproduced for easy comparison with the figures of the current year.