Tanzania Gatsby Trust

Report and Accounts for the Year Ended 31 December 2004

TGT

TANZANIA GATSBY TRUST

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The Tanzania Gatsby Trust

The Tanzania Gatsby Trust (TGT or the Trust) was registered in Mainland Tanzania in 1992 as a charitable trust under the Trustees Incorporation Ordinance Cap 375. TGT's mission is to help bring about poverty alleviation by enabling hundreds of SMEs to carry out productive and profitable micro enterprises. During 2004 TGT continued to enable SMEs and low income producers to achieve a real increase in output and net income by providing support for finance, marketing strategies, training and technology development. Support given was in the form of numerous projects, programs and activities falling within the scope of the Trust's three year strategic plan (2003-2005) to:

- consolidate direct and on-lending credit schemes, and enhance the capacity of rotating credit and savings groups (UPATU/KIBATI)
- initiate a direct lending facility in the coast region, and link with SACCOS for potential outlets of a wholesale credit scheme
- introduce housing microfinance to selected groups
- establish TGT cluster groups for specific technology developments to promote product development innovations
- establish an endowment fund and develop TGT assets to enhance sustainability of the Trust and improve output for future operations
- assist SMEs to access appropriate technologies generated by the Coordinating Office of Engineering and Technology (COET)
- implement a credit scheme within the Entrepreneurship Development Programme framework with special focus on women in agro processing
- undertake training and capacity building in SME Associations
- enhance marketing strategies in collaboration with AMKA and other ATOs for specific products and link entrepreneurs to markets
- support the creation of community banks

Products of some TGT supported SMEs in Zanzibar

The Board of Trustees

Mr Ibrahim Seushi - Chairman
Director - Public Sector Group
PricewaterhouseCoopers Limited

Mr. Hatim Karimjee -
Deputy Chairman
Managing Director
Karimjee Jivanjee
Limited

Mrs. Ndema Mbise -
Trustee
Consultant - Financial
Analyst

Hon. Kate Kamba -
Trustee
MP East Africa
Legislative Assembly
Business Woman
Former Deputy Minister

Mr. Sherali Champsi -
Trustee
Director, Spice Inn,
Zanzibar

Mr. Epaineto Toroka -
Trustee
Former Director General
Small Industries
Development
Organisation

Mr. L. Cockcroft -
Trustee
Advisor to Gatsby
Charitable Trustee
Foundation (UK)

The Chairman's Statement

The available labour force in Tanzania continues to grow rapidly, and the economy is finding it difficult to generate sufficient jobs for youths, women, college graduates and the disabled. The Tanzania Gatsby Trust strives to bring about change in these circumstances through promoting people centred enterprise at the grass roots level.

The year 2004 marked the mid term of the Trust's three year strategic plan (2003-2005). A record number of applications for interventions was received during the year, and the Trust surpassed its target for loans disbursement and outreach. A total of TSh 468 million credit was disbursed to 5276 SME clients. It is pleasing to note that the Trust's independent auditor commended our management team for its efforts which have led to a sustained and steady growth in performance. In particular, since the year 2000 the net worth of the Trust has more than tripled.

During the year, the Trust in collaboration with the Tanzania Forestry Institute and with funding from the Gatsby Charitable Foundation, implemented the Tree Biotechnology Project. The results of the project have been very well received by prospective investors in industrial forests. Should these investments go ahead, the Trust will have contributed immensely in the economic development of Tanzania and its people.

The TGT / pCET University of Dar es Salaam collaboration continued to provide access to technology for small and medium enterprises. A good foundation has been laid to establish incubators that will deepen the linking of the University to these enterprises.

The Trust continued to invest in training and capacity building of SMEs with several key training workshops being delivered through the year. Similarly, TGT staff training programmes continue to increase the skills base of the Trust thereby helping to raise performance and internal sustainability.

During the year, the Trust was instrumental in helping to establish a Microfinance Bank Association. This is an exciting initiative that will help to facilitate networking and sharing of information and developments between established microfinance banks and also assist in the formation of new banks. The Trust is grateful to The Gatsby Charitable Foundation for its grant of GBP 140,000 per year for the next three years to support this initiative.

The Trust continues to strive towards its stated goal of establishing an endowment fund. We are grateful to the Ford Foundation for granting US$ 150,000 to help the initiative to move forward and we are confident that significant progress will be evident by 2006.

We continue to be grateful for the on-going support the Trust receives from The Gatsby Charitable Foundation, the Ford Foundation, and the many more collaborators who share with us the vision of a poverty free Tanzania (someday).

Ibrahim H. Seushi
CHAIRMAN

Operations Report 2004

The year 2004 marked the mid term of the Trust's three year strategic plan (2003-2005) and as such was a very challenging period in terms of the activities that were planned for implementation. During the year TGT received a record number of applications for interventions from intermediary organizations and individual SMEs, some of which unfortunately were beyond the Trust's capacity in terms of resource allocation. It is pleasing to report that TGT surpassed the target of loan disbursements and outreach. By contrast however, loan repayment collection was difficult and poses a major challenge especially from some micro-finance intermediaries - nevertheless most of the 2004 collections targets were achieved.

Finance

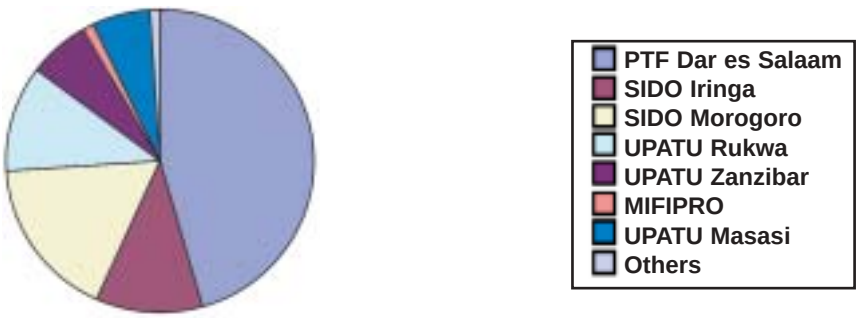
Provision of Credit

TGT's credit target for 2004 was to reach 4667 SME clients with a total loan portfolio of TSh 445 million; actual outreach achieved was 5276 clients with total loans disbursed of TSh 468 million on which TGT expects to earn interest of TSh 91 million.

Analysis of credit provision (excluding SIDO) for year 2004

BORROWERS	LOAN PORTFOLIO (TShs. '000)		OUTREACH		VARIANCE	INTEREST EARNED
						(Tshs.'000)
	PLAN	ACTUAL	PLAN	ACTUAL		
UPATU ZANZIBAR	50,000	28,750	300	182	-39%	9,071
UPATU RUKWA	50,000	50,000	350	500	+43%	11,673
PTF	150,00	200,000	2100	3500	+67%	20,250
MIFIPRO	0	5,000	0	50	-	not due yet
OTHERS	90,000	4,861	1090	25	-	19,165
SIDO MTWARA	30,000	26,715	400	450	+13%	rescheduled
SIDO MOROGORO	50,000	75,000	325	425	+31%	12,500
SIDO IRINGA	0	50,000	102	120	+18%	5,000
GRAND TOTAL	**395,000**	**440,326**	**4,667**	**5,252**	**+13%**	**77,659**

Loan portfolio analysis by value of lending



Interest Earned

The target for interest collection during 2004 was TSh 112 million over all TGT schemes. Actual collections achieved were TSh 78 million from the various schemes as indicated in the table above. The shortfall is primarily due to loans being disbursed later than expected in the year and consequently less interest accumulating, and also the rescheduling of some SIDO loans.

TGT/TAFOPA Credit Scheme

The Trust entered into an agreement with UNIDO in November 2001 to implement a credit scheme with special focus on women in the food processing industry. Under this program UNIDO Provided USD 60,000 and TGT USD 30,000 fore seed money in a revolving credit fund to SMEs operating in the sector. The project objectives are:

- In the initial phase of the project (2002-2004) to reach 40 TAFOPA borrowers with a total of TSh 94 million to be disbursed. This overall target is achieved as the scheme has disbursed loans amounting to TSh 96 million to 36 clients as first loans and 4 repeat loans.

- In the main phase of the program starting in 2005 to reach about 125 TAFOPA borrowers with a total of TSh 196 million to be disbursed.

- To strengthen the TAFOPA Association through credit provision and capacity building.

- To strive to improve accessibility of appropriate technology and market development to TAFOPA members through the prospective college of engineering of the University of Dar-es-Salaam.

The Trust will undertake an internal evaluation of the project to date during 2005. The program has stimulated the growth of TAFOPA membership from 70 to 230 members, although the newly enrolled members are not yet eligible to borrow finance until they meet certain qualifying criteria such as establishing sound relationships with other entrepreneurs to enable them to become group members, defining minimum collateral and guarantor issues, and food standardization and licensing issues.

Although the project has worked in its pilot phase, meeting its target of 40 borrowers, the possibility of increasing to the targeted 125 borrowers in the next phase may be difficult due to the potential shortfalls in meeting qualifying criteria. Other challenges to be faced and overcome in the next phase include:

- the TAFOPA Association remains relatively weak in terms of internal leadership and management

- some members are unable to provide collateral for individual borrowing and others are reluctant to guarantee each other

- problems of registration and certification of food products continue

Support for Community Banks

Throughout 2004, the Trust continued to hold its equity capital of TSh 20 million in the Mwanga Community Bank. As in previous years, requests for equity support were received from other community banks and following an evaluation of the village banking system supported by the Gatsby Trusts in Tanzania, Kenya and Cameroon in those respective countries, the Trust agreed to facilitate the creation of a Microfinance Bank Association in Tanzania with the support of the Mwanga Community Bank. The objectives of the Association are:

Support for existing microfinance banks (MFBs)

To create a network between existing MFBs to assist them to secure and improve their business performance and to achieve their development targets. In specific terms the Association will assist in the following areas:

- to overcome organizational limits such as lack of internal audit, treasury margin, staff training and IT support
- to promote exchange of business experiences
- to lobby for the interest of MFBs with 3rd parties
- to harmonize structures and systems between MFBs

Facilitate establishment of new MFBs

New MFB will be supported to ease their start, reduce set up costs and to support integrated networking with the established MFBs. The Association will assist in the following areas:

- promote the set up of new MFBs,
- carry on feasibility studies and business plan assistance
- support the transfer of structures, experiences, systems and related services

The Gatsby Charitable Foundation of UK approved a three year funding plan for GPB 140,000 per year to support this initiative. A microfinance specialist is to be recruited to undertake the detailed work.

"Mburahati Metal Works"
Mburahati, Kinondoni district

Technology Transfer

TGT / pCET Collaboration

Collaboration between the Trust and pCET first began in 2001 with the aim of enhancing SMEs' performance through Technology Development and Transfer (TDT). A total of TSh 290 million was initially requested from TGT to finance the activities of the collaboration for the period 2002 - 2005. The agreed activities are being implemented within the framework of the Memorandum of Understanding (MoU), which was signed early in 2002 by the two institutions. Supported activities during 2004 include :

University student projects that have relevance to SMEs

During 2004 a total of fifteen student projects in sectors relevant to TGT's goals and with strong SME collaboration were financed. Reports on the projects are compiled annually and submitted to TGT for review.

SME survey

During 2004, 11 regions in northern, central and southern zones of Tanzania covering 54 districts were surveyed. Other areas of the country were surveyed in 2002 and 2003. This will soon comprise the most comprehensive survey of the sector yet undertaken and will be of major value to development strategy.

SME stakeholders' workshop

Two workshops have been conducted, one for the Eastern zone and the other for the Western and Lake zone. The workshops were held in Dar es Salaam and Mwanza respectively. Another workshop is planned for 2005 covering the regions surveyed in 2004. In the workshops, results of the survey are presented and recommendations sought from the stakeholders. Among the major recommendations from the 2004 workshop was the formation of groups to be known as Gatsby Clubs to make SMEs more easily reachable.

Technology Incubation Programme

TGT and pCET are working to establish incubator facilities throughout the country. Five potential locations have been identified in the eastern zone surveyed areas as having potential to establish incubator activities. Three of these locations have been selected for the establishment of pilot incubators, at Kibaha, Morogoro and Lushoto. Business plans and potential clients for the proposed incubators are being developed.

Sheltered housing

The issue of housing is critical in Tanzania, particularly in regions that are less advantaged economically. Many organizations including TGT have already

established that there is a dire need for improvement of the existing shelter/housing for the poor. A feasibility study on the introduction of low cost houses in Zanzibar, Mtwara and Rukwa regions has been undertaken. The Trust is now focusing on the introduction and construction of model houses in Rukwa and Zanzibar.

Biotechnology tree project

During 2004 the eight eucalyptus clonal trials received tending, protection against wild fires and were regularly monitored for pests and diseases. To strengthen the project management within TAFORI, hands-on training sessions were conducted at Kwambonambi S.Africa and Karura in Kenya. Initial testings of cuttings and rooting ability for the hedges established at Lushoto and Mombo were also carried out. Transportation and office work/data processing facilities were procured while better means of communication were surveyed. The first evaluation and backstopping mission visited TTBP's trial sites during the year and produced valuable contributions towards the general performance of the tested clones and possible location of the Clonal Nursery.

Trustees' study tour in South Africa's Biotechnology Tree Project.

Market Development

Marketing

In line with the three year strategic plan, during 2004 TGT and AMKA entered into an agreement to participate in a collaborative marketing programme for the benefit of the target groups whose identity both TGT and AMKA share, to promote improved access to markets of selected producers and products by:

- the dissemination of information about national, regional and international markets to the selected associations and producer/groups

- supporting producers ability to access markets, through development of product design and quality assurance and broadening their marketing skills acumen.

● enabling producers to organize local trade fairs and participate effectively in regional trade fairs.

● ensuring that appropriate linkages are made with international buyers and that appropriate products are displayed at international trade fairs.

● specific promotion of solar driers for vegetable and fruit processing.

● producing a promotional catalogue detailing the entrepreneurs' products which has been advertised on the TGT website.

● identifying clients who need financing for both local and export markets and guaranteeing them financing through the factoring method.

During the year, the Trust co-financed three trade fairs organized by SIDO in Musoma, Kigoma and Dodoma. The Dodoma fair was specifically an exhibition of poverty alleviation technologies. The Trust also supported the organization of two exhibitions for TAFOPA groups. Several groups of producers were also assisted to exhibit products at the Gatsby Inter -Trust Seminar in Nairobi during the year.

UNIDO Country Director, Mr. Felix Ugbor admiring one of Marvelous Batik's products during the official opening of a mini home textile shop.

Mtwara Investors Forum

Mtwara Regional Authorities organized a three days investors forum in August 2004. TGT provided support of TSh 3 million for the trade fair which was organized alongside the forum. The forum was a great success and was attended by over 150 investors. In the opening remarks both the Prime Minister and the Regional Authorities acknowledged with appreciation TGT's role in poverty alleviation in the Region and the contribution it had made towards the forum. Trustee Hon. Kate Kamba and the General Manager represented TGT in the forum. TGT pledged to continue investing in the SME sector in the Region and widen its interventions to include low cost housing for the poor and the provision of affordable technologies for cassava and cashew nuts processing.

Training

Client Training

During the year, in line with the Trust's strategy to undertake training and capacity building of SMEs, a number of special and targeted training programmes were delivered during the year.

Location	Women Trained	Average investment TSh
Town Ward	85	1,100,000
Mitakawaani	75	3,000,000
Msilalame	36	3,000,000
Unguja / Tumbatu Gomani	111	1,500,000
Unguja / Tumbatu Jongowe	140	1,500,000
Totals	447	10,100,000

UPATU Womens Group

A special training programme consisting of 5 workshops was held from 7th to 12th August in Zanzibar for this group. The main objective of the training was to introduce entrepreneurial development skills to the group with special emphasis on assessing:

- the implementation of available and appropriate structures and infrastructure within the UPATU programme using the Particapatory Rural Appraisal method

- the available and necessary technologies for the most effective implementation of new UPATU programmes

- the extent of human, technical and entrepreneurial competence that is available, including usability and mobilization.

Mrs. Olive Luena
TGT General Manager

An entrepreneur exhibiting hand-made products.

Business Skills Development

During 2004 the Trust supported UWAZI training courses for business skills development in Pemba and Zanzibar as set out below.

Training Course	Location	Participants
Business management	Chake Chake, Pemba	60
Customer care & service	Chake Chake, Pemba	60
Customer care & service	Unguja, Zanzibar	45
Weaving & basketry	Makombeni, Pemba	70
Total trained		235

Internal Training

In line with the Trust's objective to improve its internal sustainability, TGT staff training programmes were primarily focused on grant making, credit appraisal and management and performance monitoring.

Grant making workshops

Throughout the year, TGT's Project Officer Ms. E Nyagori attended a series of workshops in Nairobi organized by ALLAVIDA to reinforce grant making skills and practices. The workshops particularly covered the areas of grant cycle and management.

Credit management

The Project Officer also attended a credit management and loan appraisal course conducted by the Bank of Tanzania in Dar es Salaam. The course was especially useful for credit investigation techniques, customer care, risk management, legal aspects of credit and regulatory guidelines.

Performance Monitoring Tool

The Credit Officer and Project Officer attended this course organized by The Strome Foundation and hosted by the Mtaji Trust Fund. This is a recently developed monitoring tool for microfinance institutions.

Entrepreneur Development

The Management Secretary attended this course in Gujarat, India. She has subsequently shared the knowledge gained on the course during the training for the UPATU group in Zanzibar mentioned earlier in this report.

Sustainability

Governance

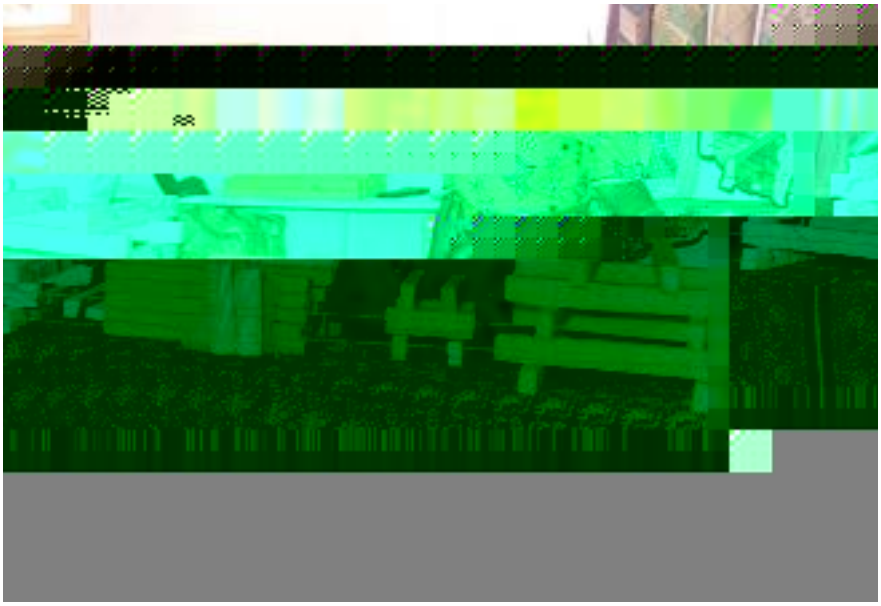
During 2004, the Board of Trustees met four times. Technical sub-committees for audit, finance, credit, endowment, and university met regularly during the year to transact business as mandated by the Board. During the year the Board established an additional sub-committee to handle the housing project.

The Trust's day to day operations continue to be successfully managed by General Manager Mrs. Olive Luena and her team of dedicated staff.

The Trust's independent auditor noted in its report that the efforts of the management team of Trustees and operations staff had resulted in a sustained and steady growth in the Trust's financial performance, with the net worth of the Trust having more than tripled since the year 2000.

Trustees' watching tree seedlings preparation during their study tour in South Africa's Biotechnology Tree Project.

Enterpreneurs exhibiting Soap - Mwanza



Endowment Fund Building

During the year, the Trust continued to move towards its stated objective of establishing an endowment fund sufficient to ensure self sustainability in the future. The Trust is grateful to the Ford Foundation for approving in 2004 a planning grant of US$ 150,000 to:

- review the 2003 feasibility study
- develop a strategic plan for endowment building and asset development
- develop a fund raising plan
- prepare the legal framework for the endowment and its incorporation into the trust deed
- develop a marketing and communication plan for the endowment campaign
- prepare systems and other relevant tools for endowment building, asset development and investments
- launch the endowment campaign

During the year, the Trust's endowment committee reviewed and approved the feasibility study report, and endorsed an action plan through to June 2005 covering study tours, strategic planning workshops and consulting, production of marketing material, fund raising workshops and planning, and the legal framework planning to incorporate the fund within the trust deed.

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AUDITORS' REPORT TO THE TRUSTEES OF TANZANIA GATSBY REGISTERED TRUSTEES

We have audited the financial statements on pages 16 to 24 in accordance with International Standards on Auditing. The financial statements are in agreement with the accounting records and we obtained the information and explanations we required.

Respective responsibilities of trustees and auditors

The trustees are responsible for the preparation of the financial statements and adopting the accounting policies. It is our responsibility to form an independent opinion, based on our audit on those statements and to report our opinion to you.

Basis of opinion

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgment made by the trustees in the preparation of the financial statements, and whether the accounting policies are appropriate to the trust's activities consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations

TANZANIA GATSBY REGISTERED TRUSTEES

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2004

	Notes	2004 Shs'000	2003 Shs'000
INCOME	**3**	**836,861**	560,775
EXPENDITURE			
Projects	**4**	**42,372**	25,748
Projects support costs	**5**	**100,795**	123,735
Projects development costs	**6**	**6,143**	1,612
Administration expenses	**7**	**167,950**	118.465
Others	**8**	**183,688**	57,810
TOTAL EXPENDITURE		**500,948**	327,370
SURPLUS OF INCOME OVER EXPENDITURE		**335,913**	233,405

The accounting policies and notes on pages 20 to 24 form part of these financial statements.

TANZANIA GATSBY REGISTERED TRUSTEES

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2004

	2004	2003
RETAINED SURPLUS	**Shs'000**	Shs'000
As at 1 January	**977,198**	743,793
Surplus of income over expenditure	**335,913**	233,405
As at 31 December	**1,313,111**	977,198

TANZANIA GATSBY REGISTERED TRUSTEES

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2004

	2004	2003
	Shs'000	Shs'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus of income over expenditure	**335,913**	233,405
Adjustment for depreciation:	**8,191**	8,253
Operating profit before working capital changes	**344.104**	241,658
Working capital changes in:		
Debtors and withholding tax deducted at source	**(83,266)**	(203,441)
Creditors	**17,702**	(6,347)
Cash generated from operations	**278,540**	31,870
CASH FLOWS FROM INVESTING ACTIVITIES		
Endowment fund	**(55,379)**	(84,922)
Purchase of fixed assets	**(4,356)**	-
Net cash used in investing activities	**(59,735)**	(84,922)
NET CASH OUT FLOW FOR THE YEAR	**218,805**	(53,052)
CASH AND CASH EQUIVALENT AS AT 1 JANUARY	**200,512**	253.564
CASH AND CASH EQUIVALENT AS AT 31 DECEMBER	**419,317**	200,512

1 PRINCIPAL OBJECTIVE OF THE TRUST

The principal objective of Tanzania Gatsby Registered Trustees is to provide support to small - scale artisans and agricultural producers in Tanzania.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Accounting convention

These financial statements have been prepared in accordance with International Accounting Standards and are compliance with International Financial Reporting Standards. The financial statements are based on the historic cost convention.

(b) Income

Monies received from overseas donors, interest on bank deposits and loans are recognized on receipt basis.

(c) Fixed assets and depreciation

Fixed assets are stated at cost less depreciation. Depreciation is calculated on the straight-line basis at annu rates estimated to write off the assets over their expected useful life. The annual rates used are:

	%
Motor vehicles	25.0
Furniture and fittings	12.5

(d) Translation of foreign currencies

Transactions during the year which are denominated in foreign currencies are converted into Tanzania Shillings at rates ruling at the transaction dates. Monetary assets and liabilities at the balance sheet date which are expressed in foreign currencies are translated into Tanzania Shillings at rates ruling at that date. The resulting difference from conversion and translation are dealt with in the income and expenditure statement in the year in which the arise.

3 INCOME

	2004	2003
	Shs'000	Shs'000
Grants from Gatsby Charitable Foundation (GCF)	**372,862**	341,955
GCF Contribution on endowment	**29,619**	18,281
GCF Transfer for Tafori	**173,109**	31,488
GFC University Project	**58,440**	-
Ford Foundation	**82,247**	-
Interest on loans	**65,622**	68,125
Exchange gain	**27,753**	45,499
Interest on bank deposits	**13,518**	8,787
Other income	**11,094**	-
Credit balances written back	**1,621**	5,152
Donation for newsletter	**976**	2,336
Housing study tour	-	22,902
East African Bi-Annual Show	-	16,250
Total	**836,861**	560,775

4 PROJECTS

Grants for training	**13,844**	6,290
Grants to clients - marketing	**20,367**	18,524
Seminars	**8,161**	886
Total	**42,372**	25,700

TANZANIA GATSBY REGISTERED TRUSTEES

NOTES TO THE FINANCIAL STATEMENTS - (continued)
FOR THE YEAR ENDED 31 DECEMBER 2004

	2004	2003
	Shs'000	Shs'000

11 ENDOWMENT FUND

This is a long-term investment with the Bank of New York Limited,denominated in Pound Sterling shown below;

		2004		2003
	Stg Pound	**Shs'000**	Stg Pound,	Shs'000
As at 1 January	**115,484**	**241,348**	99,633	156,426
Additions during the year	**32,192**	**55,379**	15,851	84,922
As at 31 December	**147,676**	**296,727**	115,484	241,348

12 DEBTORS

	2004	2003
	Shs'000	Shs'000
Loan debtors	**625,376**	495,311
Less: Provision for doubtful debts	**(51,900)**	(6,000)
	573,476	8,879
Other debtors and prepayments	**12,865**	489,311
As at 31 December	**586,341**	498,190

13 BANK BALANCES

Mtwara TGT Collection account - (CRDB)	8,816	7,480
Rukwa Bank - Disbursement A/c	15,378	3,280
TGT/TAFOPA - USD A/c	323	(126)
TAFOPA Collection account - (CRDB)	40,386	24,591
GBP Account - Standard Chartered Bank	48,970	5,972
USD Account - Standard Chartered Bank	43,114	7,972
TShs Account - Standard Chartered Bank	20,999	73,558
TGT Loan repayment account	3,589	3,316
Mwanga Rural Bank - Kibati Disbursement account	23,100	28,100
Mwanga Rural Bank - Kibati Interest account	936	-
Mwanga Rural Bank - Savings account	1,407	2,502
Local Endowment Funds	852	-
Zanzibar - Disbursement account	5,455	1,852
Zanzibar - Collection account	11,574	8,335
Pemba - Collection account	1,734	578
TGT Mikindani Project	103	103
TAFORI Morogoro Bank A/c	116,478	-
TAFOR1 Account	76,103	33,000
Total	**419,317**	200,512

		2004	2003
		Shs'000	Shs'000
14	**CREDITORS**		
	Accrued expenses and provisions	**80,962**	16,602
	Provision for doubtful debts reclassified (Note 12)	**(51,900)**	(6,000)
		29,062	10,602
	Other creditors	-	758
	As at 31 December	**29.062**	11,360

15 REGISTRATION

The Trust was registered in Tanzania on 30 April 1992 under the Trustees Incorporation Ordinance, (Cap 375).

16 CURRENCY

These financial statements are presented in Tanzania Shillings (Shs).

17 COMPARATIVE FIGURES

Comparative figures for accrued expenses and provisions have been reclassified in order to conform with the presentation of the figures for the current year.

How to contact us

Tanzania Gatsby Trust,
Third Floor, PPF House
Samora Avenue
P.O.Box 8695
Dar es Salaam,
Tanzania.

Tel: +255 22 211 2900
Fax:+255 22 211 2899
E-mail: tgt@tanzania-gatsby.com
Website:www.tanzania-gatsby.com