

**REALISING EDUCATION FOR
DEVELOPMENT (READ)**

**DIRECTORS' REPORT AND AUDITED
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31ST DECEMBER 2024

AGIM Consultants
P.O. Box 19016,
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REALISING EDUCATION FOR DEVELOPMENT (READ)

DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

CONTENTS	PAGE
Report By Those Charged with Governance	1 – 6
Statement of Director's Responsibilities	7
Declaration of Head of Accounting	8
Independent Auditor's Report	8-10
Statement of Financial Position	11
Statement of Financial Performance	12
Statement of Changes in Net assets	13
Cash Flows Statements	14
Statement of Comparison of Budget and Actual Amount	15
Notes to the Financial Statements	16 – 21

**REALISING EDUCATION FOR DEVELOPMENT (READ)
THE REPORT BY THOSE CHARGED WITH GOVERNANCE
FOR THE PERIOD ENDED 31 DECEMBER 2024**

The directors have the pleasure of submitting their report together with the audited financial statements for the year ended 31 December 2024, which discloses the situation of the organization as at that date.

1. PRINCIPAL ACTIVITIES

The principal activities of the organization include Library refurbishment, Literacy and reading Program, Teachers Professional Development and Volunteer Mentorship program.

2. MISSION AND VISION

2.1 MISSION

To contribute to the improvement of the quality of education in public schools through the creation of a friendly learning environment, access to teaching-learning materials and facilitating skills development, coaching and mentorship programmers among youth (boys and girls).

2.2 VISION

We want to see a generation of knowledgeable, skilled with self –esteems young people, boys, and girls, contribute to their household, national and global development.

3. DIRECTORS OF THE ORGANISATION

The directors in the office during the year and to the date of this report are as follows:

NAME	TITLE	GENDER	NATIONALITY
Theophilus Mlaki	Chairperson	Male	Tanzanian
Lawrence Masha	Board Member	Male	Tanzanian
Magdalena George	Board Member	Female	Tanzanian
Cathleen Sekwao	Board Member	Female	Tanzanian
George Shumbusho	Board Member	Male	Tanzanian
Naemi Sillayo	Executive Director	Female	Tanzanian

3.1 DIRECTORS REMUNERATION

Directors, when assigned operational duties, are remunerated in accordance with the staff remuneration policy.

3.2 DISCLOSURE OF INTEREST IN OTHER ENTITIES

During the year 2024, REALISING EDUCATION FOR DEVELOPMENT (READ) had no interest in other entities.

**REALISING EDUCATION FOR DEVELOPMENT (READ)
THE REPORT BY THOSE CHARGED WITH GOVERNANCE
FOR THE PERIOD ENDED 31 DECEMBER 2024**

4. RISK MANAGEMENT AND INTERNAL CONTROL

The directors accept final responsibility for the risk and internal control systems of the organization. It is the responsibility of the directors to ensure that adequate internal financial and operational control systems are developed and maintained on an ongoing basis to provide reasonable assurance regarding:

- The effectiveness and efficiency of operations.
- The safeguarding of the organization's assets.
- Compliance with applicable laws and regulations.
- The reliability of accounting records.
- Organization sustainability under normal as well as adverse conditions; and
- Responsible behaviors towards all stakeholders.

The efficiency of any internal control system is dependent on the strict observance of prescribed measures. There is always a risk of non-compliance with such measures by staff. Whilst no system of internal control can provide absolute assurance against misstatement or losses, the organization system is designed to provide directors with reasonable assurance that the procedures in place are operating effectively. The directors have assessed the internal control systems throughout the financial year ending 31 December 2024 and they are of the opinion that they met the accepted criteria.

5. GOING CONCERN

The directors confirm that applicable accounting standards have been followed and that financial statements have been prepared based on accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realization of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of operations.

The ability of the organization to continue as a going concern is dependent on several factors. The most significant of these is that directors continue to procure funding for the ongoing operations of the organization.

6. EMPLOYEES WELFARE

The relationship between the management and the workers was good. There were no unresolved complaints from the workforce by the end of the year.

7. POLITICAL AND CHARITABLE DONATIONS

There was no donation to political and/or charitable organization during the period.

8. DISABLED PERSONS AND GENDER BALANCE

The Organization's policy provides equal opportunities for everyone regardless of gender and/or disability. The policy provides for disabled employees to be given jobs they can perform.

9. PREJUDICIAL ISSUES

There is no prejudicial issue to report during the period.

**REALISING EDUCATION FOR DEVELOPMENT (READ)
THE REPORT BY THOSE CHARGED WITH GOVERNANCE
FOR THE PERIOD ENDED 31 DECEMBER 2024**

10. OVERVIEW OF ACTIVITIES ACCOMPLISHED IN 2024

In FY 2024, READ implemented various activities from library renovation to implementing reading clubs at various schools with the goal of improving reading processes of the students of Mpindimbi, Kiluvya and Tingatinga secondary schools located in Mtwara, Dar es Salaam and Arusha respectively.

LIBRARY ESTABLISHMENT AND REFURBISHMENT

In this operation year 2024, READ managed to implement various activities in order to ensure the learning and teaching environment are conducive and supportive to teachers and students so as to boost the academic performance of students and the school in general.

A. KICK-OFF MEETINGS WITH SCHOOL MANAGEMENT

Kickoff meetings were conducted at Kinondoni, Kigamboni, Temeke, Ubungo and Ilala districts to the school levels, but also engaging the District Education Officers from both districts with the aim of introducing and implementing the library establishment and refurbishment program. A total of nine (9) kickoff meetings were carried out to Chamazi, Charambe, Aboud Jumbe, Mugabe, Ubungo NHC, Turiani, Magomeni Makuti, Minazi Mirefu, and Kipunguni secondary schools, with the objective of creating ownership and establishing a sustainable environment for the program.

Participants

A total of 99 members Participated in the kick-off meeting that took place in Kinondoni and Ilala districts

- 27 School board members
- 9 Ward chairperson
- 9 Head of schools
- 9 Academic teachers
- 18 Library teachers
- 9 ward education officers
- 9 ward development officers

The kickoff meetings were a vital step in introducing READ Tanzania's initiatives to stakeholders at the ward level, fostering ownership and ensuring continuous follow-up on library management beyond the program's lifespan. Held prior to implementing the Literacy and Reading Promotion (LRP) initiative, these meetings emphasized the importance of stakeholder engagement in sustaining established libraries, building local capacity, and creating accountability frameworks to support the program's long-term impact.

In 2024, READ conducted kickoff meetings in 9 wards, engaging 9 Ward Education Officers (WEOs), 9 Ward Development Officers, 9 Heads of Schools, and 27 School Board Members. Their active participation reinforced their roles in managing and sustaining the libraries while ensuring the success of READ's broader educational initiatives. This collaborative approach has been instrumental in strengthening program implementation and fostering a shared commitment to improving education outcomes.

**REALISING EDUCATION FOR DEVELOPMENT (READ)
THE REPORT BY THOSE CHARGED WITH GOVERNANCE
FOR THE PERIOD ENDED 31 DECEMBER 2024**

B. GOVERNMENT ENGAGEMENT

As part of our commitment to fostering strong partnerships with government stakeholders, READ Tanzania held a highly impactful meeting with the Dar es Salaam Regional Education Officer and established strategic collaborations with District Education Officers from Kinondoni, Kigamboni, Temeke, Ubungo, and Ilala. These engagements aimed to solidify relationships with key education leaders, explore opportunities for enhanced collaboration, and introduce our transformative library establishment and refurbishment program across all five districts, ensuring a unified effort to elevate the quality of education in the region.

C. FACILITY IMPROVEMENT

The refurbishment activities were comprehensively conducted at nine (9) schools, to transform physical spaces into libraries. This involved a variety of sub-activities to ensure the completion of fully functional libraries. This includes merging two classrooms to create a large, open library area capable of accommodating up to 68 students simultaneously. The renovation activities included demolishing walls, installing new aluminum windows, repairing roofs, laying new tiles, replacing doors, and painting murals. Additionally, the library was enhanced to ensure a comfortable and conducive environment for students.

Each school was equipped with new tables, chairs, and shelves, with a total of 180 tables, 556 chairs, and 68 shelves. This new furniture will provide comfortable seating for students during reading and other library activities. In addition, three (3) computers were placed in each school, resulting in a total of 27 computers for the nine schools in the Kinondoni, Ilala, Temeke, Ubungo and Kigamboni districts. This initiative aims to support digital learning for public secondary school students

A total of 4,536 new books were donated to schools, with 592 books allocated to Turiani; 647 to Magomeni Makuti; 709 to Minazi Mirefu, 730 to Kipunguni Secondary School, 506 to Mugabe secondary school, 332 to Aboud Jumbe secondary school, 539 to Charambe secondary school and 481 to Chamazi secondary school. The sorting and referencing activities were carried out in partnership with the Tanzania Library Service Board to establish a universal professional referencing system for the books. This process also encompassed the existing book inventory in schools.

READ purchased 1119 additional books, 206 storybooks, and 913 academic books. The story books were divided equally to each school where Kiluvya received 103 story books and Tingatinga the same. The academic books were purchased according to the list received from each school and Tingatinga received an additional 444 academic books and Kiluvya 469 books.



**REALISING EDUCATION FOR DEVELOPMENT (READ)
THE REPORT BY THOSE CHARGED WITH GOVERNANCE
FOR THE PERIOD ENDED 31 DECEMBER 2024**

LITERACY AND READING PROMOTION

To promote a reading culture among students and teachers, and to support students in achieving fluency and understanding of the material they read from books and other reference sources, both within and outside the library, READ is implementing various activities as follows:

A. READING COMPETITION

READ successfully organized a competitive reading event between Kiluvya Secondary School and Twiga Secondary School in the Ubungo district. 30 dedicated students, along with 2 library teachers and 2 judges from Kiluvya, traveled to Twiga to engage in this exciting competition.

Activities during the Competition

- Debate: Students confidently debated the motion "Science and technology have brought more harm than good to third-world countries," showcasing their strong communication skills and critical thinking abilities.
- Book Presentation: Participants delivered compelling oral presentations on storybooks, analyzing main characters and themes while actively encouraging others to read.
- Fluency Reading: Students proficiently read the poem "The Road Not Taken" by Robert Frost, focusing on enhancing their reading speed, confidence, and pronunciation.
- Short Drama: Participants performed a dynamic drama that emphasized the crucial role of libraries and inspired peers to make full use of these resources.

The competition demonstrated the students' exceptional leadership and their unwavering enthusiasm for reading, which significantly fostered a culture of literacy within the community. Furthermore, library teachers from both schools engaged in productive discussions to strategize innovative improvements to library resources, ensuring they effectively meet the needs of students and the broader community.



**REALISING EDUCATION FOR DEVELOPMENT (READ)
THE REPORT BY THOSE CHARGED WITH GOVERNANCE
FOR THE PERIOD ENDED 31 DECEMBER 2024**

B. INTERNATIONAL LITERACY DAY CELEBRATION

READ Tanzania and the Tanzania Library Services Board (TLSB) celebrated International Literacy Day at the National Library, focusing on "Promoting multilingual education: Literacy for mutual understanding and peace." The event aimed to inspire a love for reading and enhance students' literacy and math skills through engaging activities. It fostered a sense of community among students, teachers, and staff, highlighting learning as a shared adventure. Improving these skills is vital for students' success in school and future challenges. Adjacent table shows the number of Participants.

SCHOOL / INSTITUTION	MALE	FEMALE	TOTAL
Minazi Mirefu	5	5	10
Magomeni Makuti	5	5	10
Turiani	5	5	10
Kipunguni	5	5	10
TLSB	2	6	8
READ Team	2	1	3
Teachers	2	3	5
TOTAL			56

Activities Conducted

1. Reading Competitions, these were designed to improve reading fluency and comprehension. Students participated in reading passages aloud, answering comprehension questions, and engaging in interpretative discussions.
2. Mathematics Competitions, focused on problem-solving and numeracy skills, with tasks ranging from basic arithmetic to complex problem-solving scenarios.
3. Vocabulary Competitions, aimed at expanding students' language skills through tests on word meanings, spellings, and usage.

Outcomes

- Enhanced Literacy Skills, the activities increased students' enthusiasm for learning and boosted their confidence in reading and mathematics.
- Strengthened Collaboration, the event showcased the benefits of joint efforts between READ and TLSB, paving the way for more future projects and partnerships.



**REALISING EDUCATION FOR DEVELOPMENT (READ)
THE REPORT BY THOSE CHARGED WITH GOVERNANCE
FOR THE PERIOD ENDED 31 DECEMBER 2024**

C. MONITORING VISIT

In 2024, READ team conducted a monitoring visit in eight (8) schools in 4 districts and 3 regions of Pwani, Dar, and Dodoma as part of ensuring the libraries are active and reading activities take place in all schools with Libraries. READ managed to engage with library teachers and school management of Minaki, Kimani, Goba, Fahari, Makumbusho, Mugabe, Makole, and Ihumwa secondary schools to understand their perspectives on the sustainability of the libraries and reading activities. The visit provided valuable insights into the ongoing efforts to enhance the library infrastructure and promote literacy to students.

TEACHERS PROFESSIONAL DEVELOPMENT

READ Train and empower teachers with the various techniques to support their teaching methodology and empower them with library management skills especially to school benefited with library establishment and refurbishment program. The program aims to enhance the capacity of teachers in public schools by equipping them with innovative teaching methodologies and effective library management skills. This initiative empowers teachers to fully utilize refurbished and newly established libraries to support their teaching practices and foster a culture of reading and learning among students. By improving teachers' pedagogical techniques and their ability to manage libraries effectively, the program seeks to create engaging, resource-rich learning environments that benefit both educators and learners.

A. EMPOWERING LIBRARY TEACHERS

In this operation year 2024, READ in collaboration with TLSB managed to facilitate teachers training teachers from Magomeni Makuti, Turiani, Minazi Mirefu, and Kipunguni secondary schools in which they were able to gain knowledge of ways and strategies of library promotion and management. In addition, 333 teachers (209 Females and 124 Males) benefitted from the newly refurbished school libraries in 5 districts from Dar es Salaam region.

**B. TEACHERS LEARNING VISIT TO LOYOLA AND ST CONSTANTINE, AND
TLSB**

READ successfully organized and conducted a various teachers learning visit to the library at Loyola High School, a private institution established in 1995 located in the Ilala district of Dar es Salaam. During this visit, READ invited a group of teachers from Kiluvya Secondary School, Mugabe, Malambamawili, Twiga, and Fahari schools. The objectives of the visit were to learn from and exchange valuable experiences in library management, including cataloging, referencing, the book lending system, and promoting reading. Additionally, we aimed to introduce teachers to best practices in library management and reading promotion, ensuring they are well-equipped to enhance their own programs.

**REALISING EDUCATION FOR DEVELOPMENT (READ)
THE REPORT BY THOSE CHARGED WITH GOVERNANCE
FOR THE PERIOD ENDED 31 DECEMBER 2024**

C. NATIONAL LIBRARY VISIT

As part of READ's commitment to enriching students' educational experiences, a National Library tour was organized for students from seven secondary schools in Dar es Salaam. The tour aimed to broaden students' horizons by exposing them to new learning opportunities and fostering a deeper appreciation for libraries as vital educational resources. Students and teachers from Kiluvya, Mugabe, Goba, Fahari, Makumbusho, and Malambamawili Secondary Schools participated, with a total of 55 students and 12 teachers. Activities included guided tours of the National Library's facilities, interactive sessions on research skills and information literacy, and engaging activities like book discussions and storytelling sessions. These efforts highlighted the library's role as a center for preserving knowledge and promoting learning.

The tour had several positive outcomes. Students gained a deeper understanding of the significance of libraries, developed research skills, and were inspired to pursue lifelong learning. Schools and students also discovered opportunities, such as individual membership to the National Library and access to donated books for schools. Such initiatives not only enrich students' academic journeys but also encourage a culture of learning among young people, making libraries essential hubs of education and development.



D. CAPACITY BUILDING FOR TEACHERS AND WARD EDUCATION OFFICERS IN DAR ES SALAAM AND ARUSHA.

READ conducted a two-day library management training in Arusha, involving 20 participants, including Ward Education Officers, Head Teachers, and Library Teachers from Irkisongo, Makole, Ihumwa, Reli Juu, and Tingatinga Secondary Schools. Facilitated by Miss Fatma Jongo from Room to Read, the training aimed to enhance skills in library management and reading promotion. The curriculum included sessions on organizing book collections, book referencing, and sustainability strategies for libraries. Participants were also trained on establishing reading clubs and fostering reading comprehension among students. The collaborative approach provided valuable insights into overcoming challenges and implementing best practices.

Additionally, a one-day learning visit to St. Constantine International School in Arusha offered practical exposure to modern library management techniques. Participants

**REALISING EDUCATION FOR DEVELOPMENT (READ)
THE REPORT BY THOSE CHARGED WITH GOVERNANCE
FOR THE PERIOD ENDED 31 DECEMBER 2024**

observed library operations, discussed strategies with experienced library teachers, and learned ways to engage students and use technology for managing resources. These initiatives equipped educators with knowledge and motivation to improve library services, which will ultimately benefit students and enhance educational outcomes in their communities.

E-LEARNING

To provide students with access to digital resources that enhance their learning skills and experiences, while also enabling teachers to update their teaching practices and access diverse teaching materials from around the world.

PROVISION OF DESKTOP COMPUTERS

In this operation year 2024 READ Managed to donate 24 computers to eight schools of Chamazi, Charambe, Aboud Jumbe, Mugabe, Turiani, Magomeni Makuti, Minazi Mirefu, and Kipunguni. In addition, READ managed to add three (3) desktop computers to Makumbusho secondary school, where 2 computers will be used in the school library and one for the head of the school office. All these 27 desktop computers supplied in the operation year 2024 will benefit 15856 students and 333 teachers.

REVIEW OF THE SOMA CONNECT SYSTEM

The SOMA Connect platform is an important resource for students and teachers, providing access to a variety of educational materials and opportunities for discussions with peers from different schools. In this operation year 2024, READ team engaged the system developer to review the system and come up with a plan to revamp it and make it more relevant to the targeted audience.

IMPACT ASSESSMENT

READ managed to conduct project evaluation the evaluation aimed to assess the project's relevance, effectiveness, efficiency, impact, and sustainability, offering insightful recommendations for future activities and similar projects. The activity took place in both Tingatinga Secondary School located in Longido district and Kiluvya Secondary School in Dar es Salaam. A total of 232 individuals participated in the study in both Kiluvya and included 165 students and 47 teachers it considers all demographic characteristics such as sex distribution, disability status, class level, years of services, and stream of teaching.

11. ORGANISATION AUDITORS

Ms. AGIM Consultants were the External Auditors of the Organization for the period ending 31st December 2024. The Auditors have shown their willingness to continue in that capacity in the coming year.

Auditor Information details are:

Name: AGIM Consultants
Address: P.O. Box 19016, suite 18, Shopping Arcade, EPZA, Ubungo External, Dar-es-salaam
Reg. No.: PF 434
TIN: 114-609-668

**REALISING EDUCATION FOR DEVELOPMENT (READ)
THE REPORT BY THOSE CHARGED WITH GOVERNANCE
FOR THE PERIOD ENDED 31 DECEMBER 2024**

Address: P.O. Box 19016, suite 18, Shopping Arcade, EPZA, Ubungo External, Dar-es-salaam
Reg. No.: PF 434
TIN: 114-609-668

12. COMPANY'S REGISTRATION INFORMATION

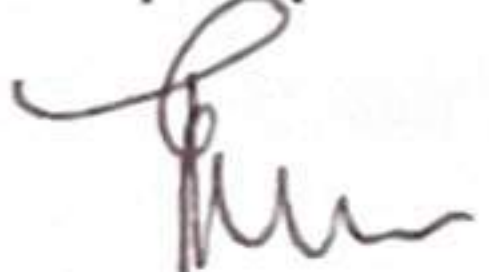
Realising Education for Development was registered in Tanzania under the Non-government Organizations Act, 2002 on 9th January 2015 with registration number 00NGO/00007722.

CONTACT

REALISING EDUCATION FOR DEVELOPMENT (READ)
P.O. Box 1160,
Oysterbay, Dar-es-salaam

13. STATEMENT OF COMPLIANCE

We state that this Report is prepared in compliance with provisions of the Tanzania Public Sector Accounting Standard no.1 and all other statutory legislations relevant to the Company.


.....
Theophilus Mlaki
Chairperson
Date: 10th April 2025


.....
Naemi Sillayo
Executive Director
Date: 10th April 2025

REALISING EDUCATION FOR DEVELOPMENT (READ)

STATEMENT OF DIRECTOR'S RESPONSIBILITIES FOR THE PERIOD ENDED 31 DECEMBER 2024

The Directors are responsible for the preparation of financial statements that give a true and fair view of REALISING EDUCATION FOR DEVELOPMENT (READ) comprising the statement of financial position as at 31 December 2024, and the statements of financial performance, statements of changes in net Asset and cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information, in accordance with International Public Sector Accounting Standards and in the manner required by the Companies Act, 2002.

The Directors are also responsible for such internal control as Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The Directors has assessed the Company ability to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

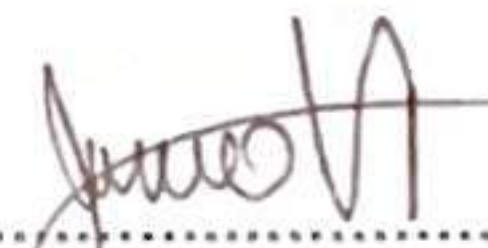
The auditors are responsible for reporting on whether the financial statements give a true and fair view in accordance with the applicable financial reporting framework.

Approval of financial statements

The financial statements of REALISING EDUCATION FOR DEVELOPMENT (READ), as identified in the first paragraph, were approved by Directors on^{10th April 2025} and signed by:



.....
Theophilus Mlaki
Chairperson



.....
Naemi Sillayo
Executive Director

REALISING EDUCATION FOR DEVELOPMENT (READ)


**DECLARATION OF HEAD OF ACCOUNTING
FOR THE PERIOD ENDED 31 DECEMBER 2024**

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 Accounting responsible for the preparation of financial statements of the entity concerned.

It is the duty of a Professional Accountant to assist the Directors to discharge the responsibility of preparing financial statements of the company showing true and fair view of the entity position and performance in accordance with applicable International Accounting Standards and statutory financial reporting requirements. Full legal responsibility for the preparation of financial statements rests with the directors as under directors' responsibilities statement on an earlier page.

I CPA A 2121 S&D being the Outsourced Head of Accounting of REALISING EDUCATION FOR DEVELOPMENT (READ) hereby acknowledge my responsibility of ensuring that financial statements for the period ended 31 December 2024 have been prepared in compliance with applicable accounting standards and statutory requirements.

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

Signature: 

Position: Head of Accounting

NBAA Membership: ACPA 2743

Date: 10/04/2025

REPORT OF THE INDEPENDENT AUDITOR TO THE DIRECTORS OF REALISING EDUCATION FOR DEVELOPMENT (READ)

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of REALISING EDUCATION FOR DEVELOPMENT (READ) (the Organization) as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards and the requirements of the Companies Act, No. 12 of 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 Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Organization in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements of the National Board of Accountants and Auditors (NBAA) that are relevant to our audit of the financial statements in Tanzania. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the ethical requirements of the NBAA.

Other information

The directors are responsible for the other information. The other information comprises Organization information, The Report by Those Charged with Governance, Statement of Directors' responsibilities and Declaration of the head of finance (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we do not and will 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 identified above 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 that we obtained prior to the date of this auditor's report, 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.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (IPSAS) and with the requirements of the NGOs Act of 2002 and for such internal control, as the directors determine necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards



require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

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


Signed by: **Hamza A. Ngereza**
ACPA 3439



For and behalf of **AGIM Consultants**
Certified Public Accountants
Dar es Salaam.

Date: **11 / 06 / 2025**

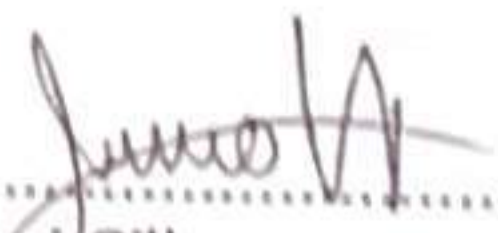
**REALISING EDUCATION FOR DEVELOPMENT (READ)
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	NOTE	2024 TZS	2023 TZS
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	-	-
Current Assets			
Trade and Other Receivables	4	6,393,652	16,159,581
Tax receivable	6	6,112,000	7,548,000
Cash and Cash Equivalents	5	8,420,986	2,586,402
Total Current Assets		<u>20,926,638</u>	<u>26,293,983</u>
TOTAL ASSETS		<u>20,926,638</u>	<u>26,293,983</u>
EQUITY AND LIABILITIES			
Equity			
Accumulated Deficit		(1,475,692)	(3,454,302)
Total Equity		<u>(1,475,692)</u>	<u>(3,454,302)</u>
Current Liabilities			
Trade and Other Payables	7	22,402,330	29,748,285
Total Current Liabilities		<u>22,402,330</u>	<u>29,748,285</u>
TOTAL EQUITY AND LIABILITIES		<u>20,926,638</u>	<u>26,293,983</u>

The financial statements on page 11 to 15 were approved by Directors on 10th April 2025 and signed on its behalf by:


.....
Theophilus Mlaki
Chairperson

Date: 10th April 2025


.....
Naemi Sillayo
Executive Director

Date: 10th April 2025

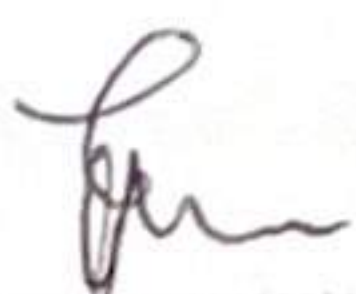
Notes and related statements forming part of these financial statements appear on pages 16 to 21.

Report of the Auditors – page 9-10.

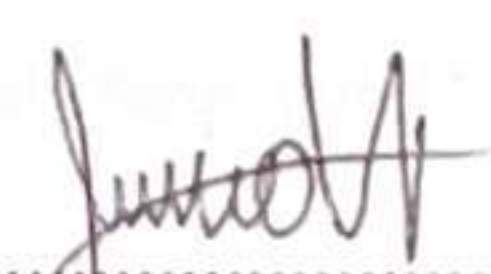
**REALISING EDUCATION FOR DEVELOPMENT (READ)
STATEMENT OF FINANCIAL PERFORMANCE FOR THE PERIOD ENDED 31 DECEMBER
2024**

	NOTE	2024 TZS	2023 TZS
Revenue From Non-Exchange Transactions			
Grants Income	8	641,821,019	311,334,580
Operating Expenses			
Operating Expenses	9	533,217,193	262,142,229
Finance Costs	10	1,582,039	126,500
Payroll Cost	11	105,043,177	46,085,112
Depreciation	3	-	-
		<u>639,842,409</u>	<u>308,353,841</u>
Surplus/(Deficit)		<u>1,978,610</u>	<u>2,980,739</u>

The financial statements on pages 11 to 15 were approved by Directors on 10th April 2025 and signed on its behalf by:



 Theophilus Mlaki
 Chairperson
 Date: 10th April 2025



 Naemi Sillayo
 Executive Director
 Date: 10th April 2025


Notes and related statements forming part of these financial statements appear on pages 16 to 21.

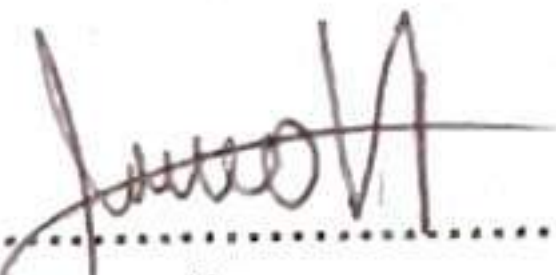
Report of the Auditors – page 9-10.

**REALISING EDUCATION FOR DEVELOPMENT (READ)
STATEMENT OF CHANGES IN NET ASSETS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

	Equity	Accumulated deficit	Total
At 1 January 2023		(6,435,041)	(6,435,041)
Surplus (deficit) for the year		<u>2,980,739</u>	<u>2,086,518</u>
Balance As At 31st December 2023	-	<u>(3,454,302)</u>	<u>(3,454,302)</u>
YEAR ENDED 31 DEC 2024			
At 1 January 2024	-	<u>(3,454,302)</u>	<u>(3,454,302)</u>
Surplus (deficit) for the year		<u>1,978,610</u>	<u>1,978,610</u>
Balance As At 31st December, 2024	-	<u>(1,475,692)</u>	<u>(1,475,692)</u>

The financial statements on pages 11 to 15 were approved by Directors on 10th April 2025 and signed on its behalf by:


.....
Theophilus Mlaki
Chairperson
Date: 10th April 2025


.....
Naemi Sillayo
Executive Director
Date: 10th April 2025

Notes and related statements forming part of these financial statements appear on pages 16 to 21.

Report of the Auditors – page 9-10.

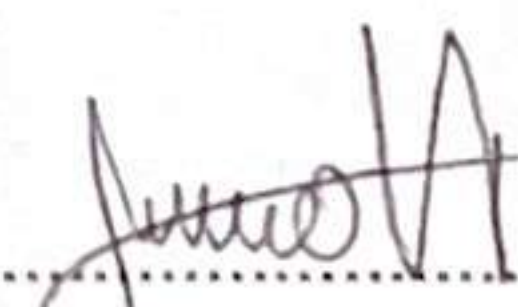
REALISING EDUCATION FOR DEVELOPMENT (READ)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 TZS	2023 TZS
CASHFLOWS FROM OPERATING ACTIVITIES		
CASH RECEIPTS		
Donor Funds Restricted	509,008,519	189,497,080
Partner Funding-Unrestricted	<u>132,812,500</u>	<u>121,970,767</u>
	641,821,019	311,467,847
PAYMENTS		
Cash Paid on Operations	634,404,396	312,755,779
Finance Costs	1,582,039	126,500
Tax Paid	-	<u>1,436,000</u>
Total Payments	635,986,435	314,318,279
Net Cash Flows from Operating Activities	5,834,584	(2,850,432)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets	-	-
Cash Flows from Investing Activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan	-	-
Net Cash Flows from Financing Activities	-	-
Increase/(Decrease) in Cash and Cash Equivalent	5,834,584	(2,850,432)
Cash and Cash Equivalent at The Beginning of The Year	2,586,402	5,436,834
Cash and Cash Equivalent at The End of The Year	8,420,986	2,586,402

The financial statements on pages 11 to 15 were approved by Directors on 10th April 2025 and signed on its behalf by:



 Theophilus Mlaki
 Chairperson
 Date: 10th April 2025



 Naemi Sillayo
 Executive Director
 Date: 10th April 2025

Notes and related statements forming part of these financial statements appear on pages 16 to 21.

Report of the Auditors – page 9-10

REALISING EDUCATION FOR DEVELOPMENT (READ)
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

Original Budget	Final Budget	Actual Amount	Difference	Explanation of the Material differences
	TZS	TZS	TZS	TZS
	{A}	{B}	{C}	{D}={C-B}
Restricted Fund	551,910,000	509,008,519	42,901,481	Fundraising goals weren't achieved as anticipated.
Unrestricted Fund	125,000,000	132,812,500	-7,812,500	Exchange rate differentials, as per signed contract is USD 12,500 per quarter but KJF makes the transfer in TZS.
Total Revenue	676,910,000	641,821,019	35,088,981	
LRP Kick-off Meeting	6,000,000	5,600,500	399,500	Immaterial
LRP E-library software development	10,000,000	9,468,200	531,800	Immaterial
LRP Refurbishment Resources	300,000,000	275,107,200	24,892,800	Less donation of restricted fund also affected implementation of Library refurbishment program, purchase of books to the schools under refurbishment and affected the visit and supervision of school during refurbishment.
LRP Local Book Purchases	140,000,000	133,355,300	6,644,700	
LRP: TUP Refurbishment	9,000,000	8,400,000	600,000	
Literacy and Reading	8,000,000	7,909,300	90,700	
Literacy and reading books purchase	16,335,000	16,189,600	145,400	
LRP Accommodation and transport	13,000,000	12,765,000	235,000	Immaterial
LRP Accommodation and transport	5,954,400	6,940,000	-985,600	
Payroll Cost	105,043,177	105,043,177	0	No exception
Other Operating Expenses	59,064,132	59,064,132	0	No exception
Total Expenditure	672,396,709	639,842,409	32,554,300	
Surplus	0	1,978,610	2,534,681	

**REALISING EDUCATION FOR DEVELOPMENT (READ)
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024**

1. BASIS OF PREPARATION

a) Statement of compliance

The financial statements have been prepared in accordance with International Public Sector Accounting Standards ("IPSAS") and in the manner required by the NGOs Act, 2002.

b) Basis of measurement

These financial statements have been prepared on the historical cost convention, except for the financial instruments at fair value through profit or loss which are measured at fair value.

c) Functional and presentation currency

These financial statements are presented in Tanzanian Shillings (TZS), which is the functional currency.

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied in presenting these financial statements.

a) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the company activities. Grants that do not impose specified future performance conditions are recognized in income when the grant proceeds are received.

b) Cash and cash equivalents.

Cash and cash equivalents comprise of cash at banks and in hand with original maturities of three months or less.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c) Property, Plant and Equipment

i) Recognition and measurement

Items of property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to the working condition for its intended use and the costs of dismantling and removing the items and restoring the site on which they are located. Borrowing costs related to the acquisition or construction of qualifying assets are capitalised as incurred.

When parts of an item of equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Gains and losses on disposal of an item of property and equipment are determined by comparing the proceeds from disposal with the carrying amount of property and equipment and are recognised net within the statement of profit or loss and other comprehensive income.

ii) Subsequent cost

The cost of replacing part of an item of property and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Branch and its costs can be measured reliably. The carrying amount of the replaced part is derecognised. The cost of day-to-day servicing of equipment is recognised in the statement of profit or loss and other comprehensive income as incurred.

iii) Depreciation

Depreciation is recognised in the statement of financial performance on a straight-line basis over the estimated useful life of each part of an item of property and equipment. Depreciation starts in the month following the month when the assets is ready for use.

The depreciation rates applied for the year are as follows:

- | | |
|---------------------------------|-----|
| • Office Furniture and Fittings | 20% |
| • IT equipment | 25% |

Useful lives and residual values are re-assessed at end of each reporting period and adjusted where appropriate.

REALISING EDUCATION FOR DEVELOPMENT (READ)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

e) Income tax

Realising Education for Development is registered as a Non-Profit making Organisation and as such it is exempted from corporation tax and other taxes accordingly, no provision for tax has been made in the financial statements. However, like all other entities collect and deduct other taxes on behalf of Tanzania Revenue Authority and remit as required by various tax laws and regulations.

f) Financial instruments

Financial instruments comprise trade and other receivables (excluding prepayments), cash and cash equivalents, and current liabilities.

Initial recognition

Financial instruments are recognised initially at fair value plus any directly attributable transaction costs. After initial recognition, financial instruments are measured at amortised cost using the effective interest method, less any impairment losses.

De-recognition

A financial asset is de-recognised when the company loses control over the contractual rights that comprise that asset. This occurs when the rights are realised, expired, or surrendered. A financial liability is derecognised when it is extinguished.

Off setting

Financial assets and liabilities are offset, and the net amount is reported on the statement of financial position only when the company has a legally enforceable right to set off the recognised amounts and the transaction is intended to be settled on a net basis.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

g) Impairment

Financial assets

At each reporting date the company assesses whether there is objective evidence that financial assets not carried at fair value through profit and loss are impaired. A financial asset or a group of financial assets are impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the asset and that the loss event has an impact on the future cash flows of the asset that can be estimated reliably.

Identification and measurement of impairment

Objective evidence that financial assets are impaired can include significant financial difficulty of the borrower or issuer, default, or delinquency by a borrower.

The company considers evidence of impairment for receivables at specific asset level.

Non-financial assets

The carrying amounts of the company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such

REALISING EDUCATION FOR DEVELOPMENT (READ)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses are recognised in the statement of profit or loss and other comprehensive income.

3 PROPERTY, PLANT AND EQUIPMENT

	IT EQUIPMENT TZS	Total TZS
Cost		
As at 1st January 2024	8,573,000	8,573,000
Additions	-	-
Disposals	-	-
As at 31st December 2024	8,573,000	8,573,000
Accumulated Depreciation		
As at 1st January 2024	8,573,000	8,573,000
Charge during the year	-	-
As at 31st December 2024	8,573,000	8,573,000
Net Book Value		
As at 31st December 2024	-	-
As at 31st December 2023	-	-

	2024 TZS	2023 TZS
4 TRADE AND OTHER RECEIVABLES		
Prepaid	4,957,652	6,117,652
Other Receivables	-	3,398,466
Mpesa outreach control Account	-	6,643,463
TOTAL	<u>4,957,652</u>	<u>16,159,581</u>
5 CASH AND BANK BALANCE		
Cash on Hand	-	1,000,000
Cash At Bank	8,420,986	1,586,402
TOTAL	<u>8,420,986</u>	<u>2,586,402</u>
6 TAXATION		
Opening Balance	7,548,000	6,112,000
Tax paid	-	1,436,000
Receivable	<u>7,548,000</u>	<u>7,548,000</u>
7 TRADE AND OTHER PAYABLES		
Accrued expenses	1,800,000	1,770,000
Statutory payables	8,600,314	20,141,693
Other payables	12,002,016	7,836,592
TOTAL	<u>22,402,330</u>	<u>29,748,285</u>

REALISING EDUCATION FOR DEVELOPMENT (READ)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 TZS	2023 TZS
8 GRANTS INCOME		
Donor Fund - Restricted	509,008,519	189,497,080
Partner Funding - Unrestricted	<u>132,812,500</u>	<u>121,837,500</u>
TOTAL	<u>641,821,019</u>	<u>311,334,580</u>
8.1 DONOR FUND - RESTRICTED		
Wentworth Gas Limited	-	43,146,000
Probono	70,646,533	111,101,080
Wentworth Africa Foundation	-	35,250,000
Deloitte	<u>438,361,986</u>	-
	<u>509,008,519</u>	<u>189,497,080</u>
8.2 PARTNER FUNDING - UNRESTRICTED		
Karimjee Foundation	<u>132,812,500</u>	<u>121,837,500</u>
	<u>132,812,500</u>	<u>121,837,500</u>
9 OPERATING EXPENSES		
Computers and routers	3,530,000	-
Audit & Accountancy Fees	1,800,000	1,770,000
Electricity	-	1,000,000
Postage, Subscriptions	-	463,000
Broadband/Internet	828,000	4,173,184
Stationaries	897,440	147,300
Intern Food Expenses	-	-
Rent	-	2,400,000
Telephone expenses	1,440,000	
LPE: Kick-off meeting	5,600,500	2,805,000
LPE: E-library software development	9,468,200	90,635,100
LPE: Refurbishment Resources	275,107,200	93,210,600
LPE: Local Book Purchases	133,355,300	36,857,000
LPE: Accommodation and transport	6,940,000	3,838,800
LPE: TUP Refurbishment Resources	8,400,000	2,500,000
LRP program	7,909,300	
LRP Local Book Purchases	16,189,600	
LRP Accommodation and transport	12,765,000	
Literacy & Reading Programme	-	
Volunteer & Teacher Training	-	130,000
Travell allowances and Per diems	21,571,822	6,183,700
Other expenses	<u>27,414,831</u>	<u>16,028,545</u>
TOTAL	<u>533,217,193</u>	<u>262,142,229</u>
10 FINANCE COSTS		
Bank Charges	<u>1,582,039</u>	<u>126,500</u>
TOTAL	<u>1,582,039</u>	<u>126,500</u>

REALISING EDUCATION FOR DEVELOPMENT (READ)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	TZS	TZS
11 PAYROLL EXPENSES		
NSSF	9,379,111	4,189,556
Salary and Wages	93,791,112	41,895,556
WCF	468,954	-
Medical expenses	1,404,000	-
	<u>105,043,177</u>	<u>46,085,112</u>

12 BENEFITS IN KIND

IPSAS 23 Revenue from non-exchange Transaction allows "Just Disclosure" of benefit in kind in the financial statements if there some uncertainties(IPSAS 23(105),(108). READ has been provided with the rent-free office by the owner of the office in 2024.