2025

MAKOI FOUNDATION.

[REPORT BY THOSE CHARGED WITH GOVERNANCE AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025]

Auditor: DANIS ASSOCIATES
CCM Building,
P.O.Box 2786
Mwanza, Tanzania

MAKOI FOUNDATION
REPORT BY CHARGED WITH GOVERNANCE AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2025

CONTENTS **PAGE**

The Director's Report 1-5

Report of the auditor 6-7

Financial Statements :

Income Statement 8

Statement of Financial position 9

Statement of change in equity 10

Statement of cashflows 11

Notes to the Financial statements 12-17

MAKOI FOUNDATION
REPORT BY CHARGED WITH GOVERNANCE AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2025

ASSOCIATION INFORMATION FOR THE YEAR ENDED 31ST DECEMBER 2025.

MAKOI FOUNDATION
Makoifoundation.or.tz
Dar es Salaam, Tanzania.

ASSOCIATION DIRECTOR
Mr.Richard Makoi
Dar es Salaam, Tanzania.

BANKER
We have NMB bank account with account number 20110103876 MAKOI FOUNDATION for the year of income 2025.

AUDITOR
DANIS ASSOCIATES
CCM Building,
P.O.Box 2786
Mwanza, Tanzania

MAKOI FOUNDATION
REPORT BY CHARGED WITH GOVERNANCE AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2025

REPORT BY THOSE CHARGED WITH GOVERNANCE FOR THE YEAR ENDED 31ST DECEMBER 2025

1. PREAMBLE

Those charged with governance of MAKOI FOUNDATION hereby submit their audited financial statements for the year ended 31 December 2025, which disclose the state of affairs of the Foundation as at that date, report by those charged with governance has been prepared in accordance with the Tanzania Financial Reporting Standards (TFRS) No. 1, Report by those charged with governance issued by National Board of Accountants and Auditors (NBAA).

2. VISION

Bridging and brining back hope to the surrounding community

3. MISSION

Surpporting special groups in the society through making conducive environment and giving facilities in different means

4. WHAT WE DO

MAKOI FOUNDATION advocates for policies to ensure that every children, woman and every newborn child in tanzania has access to quality medical care and health service, we provide Basic needs and offering educational opportunities to our community.

5. MEMBERS OF THE EXECUTIVE COMMITTE

During the period under Review, the following are the member of executive committee of the MAKOI FOUNDATION :

S/N	Name	Position	Nationality
1	Richard Makoi	Founder	Tanzanian
2	Gerlad Eliona	Chairman	Tanzanian
3	Moses Kihwele	General secretary	Tanzanian
4	Lugano Kalinga	Coordinator	Tanzanian
5	Nancy Michael	Accountant	Tanzanian
6	Gabriel Kapula	Deputy Secretary	Tanzanian
7	Amina Linja	Relation Officer	Tanzanian
8	Barnaba Sanzaband	Board Member	Tanzanian
9	Jeremiah Lunyilija	Board Member	Tanzanian
10	Raphael Sama	Board Member	Tanzanian
11	Mary Lukumay	Board Member	Tanzanian

6. RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Directors with its management accepts final responsibility for the risk management and internal control systems of the Company. It is the task of management to ensure that adequate internal financial and operational control systems are developed and maintained on an ongoing basis in order to provide reasonable assurance regarding :

- The effectiveness and efficiency of operations;
- The safeguarding of the Company's assets ;
- Compliance with applicable laws and régulations ;
- The reliability of accounting records ;

The efficiency of any internal control system is dependent on the strict observance of prescribed measures. There is always a risk of non-compliance of such measures by staff. Whilst no system, of internal control can provide absolute assurance against misstatement or losses, the Company system is designed to provide the Board with reasonable assurance that the procedures in place are operating effectively.

The Board of Directors assessed the internal control systems throughout the financial year ended 31 December 2025 and is of the opinion that they met accepted criteria.

7. STATEMENT OF COMPLIANCE.

The Board confirms that during the financial year 2025, MAKOI FOUNDATION complied with the provisions of Tanzania Financial Reporting Standard (TFRS 1) and all other statutory legislations relevant to the entity.

8. RESPONSIBILITY BY THOSE CHARGED WITH GOVERNANCE.

The members charged with governance accept responsibility for preparing these financial statements which show a true and fair view of the Company to the date of approval of the audited financial statements, in accordance with the applicable standards, rules, regulations, and legal provisions. The members also confirm compliance with the provisions of the requirements of TFRS 1 and all other statutory legislations relevant to the Company.

9. RESPONSIBILITIES OF THE AUDITORS.

Auditors' objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatements, whether due to fraud or error, and to issue and auditor's report that includes an opinion. In addition, Sect. 10(2) of the Public Audit Act no. 11 of 2008 requires auditors to satisfy themselves that, the financial statements have been prepared in accordance with the appropriate accounting standards.

10. AUDITOR.

Davis Associates were appointed by the Board of Directors as external auditors for the year ended 31st December 2025. And the option of reappointment in next auditing for the another year of income will determined by the general view and assessment of board of directors toward the effectiveness of the audit report provided in current audit.

Approved by the board of directors and signed on its behalf by :

NAME: RICHARD MAKOI

SIGNATURE: 

DESIGNATION: DIRECTOR



DANIS ASSOCIATES
Certified Public Accountants in Public Practice & Tax Consultants
P.O. Box 2786, Mwanza – Tanzania.
Phone: +255 767 889 960, 0628 304 441, 0755 738 183
Email: danisassociates@gmail.com, infodanisassociates@gmail.com

INDEPENDENT AUDITOR'S REPORT
TO MEMBER OF MAKOI FOUNDATION

Opinion
We have audited the financial statements of **MAKOI FOUNDATION,** which comprise the Statement of Financial Position as at 31st December 2025 and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31st December 2025 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the Companies Act, 2002.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the ***Auditor's responsibilities for the audit of the financial statements*** section of our report. We are independent of the Company in accordance with The National Board of Accountants and Auditors (Code of Ethics) By - Laws, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information
The directors are responsible for the other information. The other information comprises the Director's Report as required by the Companies Act, 2002, which we obtained prior to the date of this report. Other information does not include the Financial Statements and our auditor's report thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements
The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act, 2002 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional 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 Company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by the directors.

Conclude on the appropriateness of the director'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

As required by the Companies Act, 2002, 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 purposes of our audit;
ii) in our opinion proper books of account have been kept by the Company, so far as appears from our examination of those books;
iii) the director's report is consistent with the financial statements;
iv) information specified by the law regarding director's remuneration and transactions with the Company is disclosed; and
v) the Company's Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income are in agreement with the books of accounts.

For, DANIS ASSOCOATES

.....

Daniel R. Majalla-ACPA 3157
Managing Partner
Place : Dar es Salaam.

DANIS ASSOCIATES ACCOUNTANTS & AUDITORS P. O. Box 2786 MWANZA

Date : 18/06/2026

MAKOI FOUNDATION		
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR OF INCOME 2025		
Details	**Note**	**Amount**
		2025
INCOME		
Donor Funds	No.1	10,560,000
Sub-total		**10,560,000**
Expenditure		
Administrative Expenses	2.a	8,536,000
Employment Cost	2.b	-
Cosumarable	2.c	755,000
Finance Cost	2.d	80,800
2 (e) 10% Internal Administration Cost	2.e	1,056,000
Depreciation	IAS 16	-
TOTAL EXPENDITURE		**10,427,800**
SURPLUS/ DEFICIT		**132,200**
Taxation		-
EBAIT		**132,200**

MAKOI FOUNDATION
REPORT BY CHARGED WITH GOVERNANCE AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2025

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31ST DECEMBER 2025

Details	**NOTE**	**Amounts**
		2025
ASSETS		
NON-CURRENT ASSETS		
Property, plant and Equipment	N. 16 PPE	-
CURRENT ASSETS		
Cash and bank Balance	C/F	132,200
Tax Refandable		-
sub total		132,200
TOTAL ASSETS		**132,200**
EQUITY AND LIABILITY		
Grand Capital	OE	-
Accumulated Funds/ Deficit	OE	132,200
Total Accumulated Funds		**132,200**
Current Liabilities		
Creditors and Accrual		-
Outstanding Rental		-
Advance Project Funds		-
Sub-total		-
Long Term Liabilities		-
Total Liabilities		-
TOTAL EQUITY AND LIABILITIES		**132,200**

STATEMENT OF CASHFOW FOR THE YEAR ENDED 31ST DECEMBER 2025		
BY USING DIRECT METHOD		
Details	**Note**	**Amounts**
		2025
OPERATING ACTIVITES		
Fund received from donor		10,560,000
Cash paid to		
Administrative Expenses		8,536,000
Employment Cost		-
Cosumarable		755,000
10% Internal Administration Cost		1,056,000
Rental paid		-
Finance charges		80,800
Tax Paid (PAYEE)		-
Net cash from operating activities	A	132,200
INVESTING ACTIVITIES		
Acqisition of PPE		-
Proceeds from sales		-
Loans and Advance made to other		-
Net Cash from Investing activities	B	-
FINANCE ACTIVITIES		
Cash Proceesd from issuing Debenture or long term Borrowing		-
		-
Repayment of Loan		-
Net Cash From Finance activities	C	-
Net Cash and Cash equivalent	A+B+C	132,200
Opening cash and Cash Equivalent		-
Closing Cash and Cash equivalent		132,200

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 2025

1. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below:

(a) Basis of preparations

These financial statements have been prepared in accordance with International Financial Reporting Standards under the historical cost convention. The financial statements are presented in the functional currency, Tanzanian Shillings (TZS).

(b) Accounting for Grant fund

Fund received from donor is recognized when the Fund are requested and the work plans has been passed. Fund recorded for the purpose of financial statement is exclusively of 10% supportive cost and project supportive cost.

(c) Property, plant and equipment

All property, plant and equipment shall be initially recorded at cost and thereafter stated at historical cost less accumulated depreciation and any impairment loss. Depreciation shall be calculated on Reducing balance method at annual rates estimated to write off the assets over their expected useful life. The annual rates to be used are:

PPE	Depreciable Class	Rate (%)
Computer	i	37.5
Furnitures and Fittings	iii	12.5
Office Equipments	iii	12.5

The depreciation charge for each period shall be recognized in profit and loss account, unless it is included in the carrying amount of another asset. Full depreciation is charged during the year of acquisition and no depreciation when disposed off. The gain or loss arising from the derecognizing of an item of property, plant and equipment shall be included in profit and loss account when the item is recognized. The gain or loss arising from the derecognizing of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

(d) Translation of foreign currencies

Transactions which are denominated in foreign currencies during the period shall be converted into Tanzania shillings using the rate ruling as on the date of the transaction. Monetary assets and liabilities at the balance sheet date which are expressed in foreign currencies shall be translated into Tanzania Shillings at the rate ruling as on the date of the balance sheet. The resulting differences from conversion and translation shall be dealt with in the profit or loss in the period in which they arise.

(e) Taxation

Current tax
Current taxation shall be provided on the basis of the results for the period, as shown in the financial statements, adjusted in accordance with tax legislation.

Deferred Tax
Deferred tax shall be provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used to determine deferred tax.

(f) Pension obligations
The Foundation shall contribute to selected pension scheme at the rate 10% and the employees contribute 10%. The Foundation's obligations under the scheme are limited to specific contributions legislated from time to time. The Foundation's contributions to the scheme shall be charged to the income statement in the period in which they relate.

(g) Trade and other receivables
Trade receivables and other receivables originated by the Foundation shall be classified as at fair value.

(h) Trade and other payables
Trade and other payables shall be measured at fair value.

(i) Cash and cash equivalents
For the purposes of the cash flow statement, cash and cash equivalents shall comprise cash in hand and deposits held at call with banks.

2. (a) CURRENCY

These financial statements are presented in Tanzanian Shillings represented as (TZS).

(b) CONTINGENT LIABILITIES

As at 31st December **2025, MAKOI FOUNDATION,** Activities had no contingent liability in respect of pending law suit.

NOTE TO FINANCIAL STATEMENT FOR THE YEAR OF ENDED 31ST DECEMBER 2025		
Details	**Amounts**	
	Q1	**Sub-total**
Note 01. Income From Donor		
Funds from donor have been received		
Net Grant (ex 10% supportive cost and program management cost)	10,560,000.00	**10,560,000**
Note 02. OPERATING EXPENSES		
2 (a) Administrtaion expenses	**Q1**	
ii. KIBINDU House construction project	7,501,000.00	
iii. Transport Cost	700,000.00	
iv. Printing and Stationary	85,000.00	
v. Telecommunication and postage	100,000.00	
vi.Professional fee	150,000.00	
	8,536,000.00	**8,536,000**
2 (b) Employement Expenses		
i. Salary and Wages	-	
ii. NSSF (10%)	-	
	-	**-**
2.(c) CONSUMABLES		
Food and beverages	755,000.00	**755,000**
2 (d) FINANCE COST		
i. Bank Charges	**-**	**-**
ii.Mobile charges	80,800.23	
Sub Total	**80,800.23**	**80,800**
2 (e) 10% Internal Administration Cost		
other 10% usable administration cost	1,056,000.00	
Sub Total	**1,056,000.00**	**1,056,000**
TOTAL	**10,427,800.23**	