

RESTLESS DEVELOPMENT

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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CONTENTS	Page No
List of abbreviations	i
Organization's information	ii
Directors' report	1
Statement of Board of Directors' responsibilities	30
Declaration of the Head of Finance	31
Report of the Independent Auditors	32
Statement of Financial Performance	35
Statement of Financial Position	36
Statement of Changes in Net Assets	37
Statement of Cash Flows	38
Statement of Comparison of Budget and Actual	39
Notes to the Financial Statements	40

RESTLESS DEVELOPMENT

REPORT AND FINANCIAL STATEMENT FOR THE PERIOD ENDING 31 MARCH 2022

ABBREVIATIONS

AIDS	Acquired Immune Deficiency Syndrome
COVID	Corona Virus
CPAC	Comprehensive Post-Abortion Care
CPE	Community Peer Educators
CSO	Civil Society Organizations
DFID	Department for International Development
EAYIP	East Africa Youth Inclusion
EC/EU	European Union
ESRF	Economic and Social Research
FP	Family Planning
GBV	Gender Based Violence
HIV	Human Immune Virus
HR	Human Resource
IESBA	International Ethics Standards Board for Accountants
INGO	International Non-Governmental Organisation
ISA	International Standards on Auditing
NBAA	National Board of Accountants and Auditors
NGO	Non-Government Organisation
NNGO	National Non-Governmental Organisation
NOREC	Norwegian Agency for Exchange Cooperation
NSSF	National Social Security Fund
PAYE	Pay as You Earn
SDL	Skills Development Levy
SIDO	Small Industries Development Organization
SPW	Students Partnership Worldwide Tanzania
SRH	Sexual and Reproductive Health
TEGA	Technology Enabled Girl Ambassador
TZS	Tanzania Shillings
UK	United Kingdom
UNFPA	United Nations Population Fund
UNICEF	The United Nations Children's Fund
USAID	United States Agency for International Development
VAT	Value Added Tax
VETA	Vocational Educational and Training Authority
VSLA	Village Savings and Loan Association model
WCF	Workers Compensation Fund
WFH	Work from Home

RESTLESS DEVELOPMENT

REPORT AND FINANCIAL STATEMENT FOR THE PERIOD ENDING 31 MARCH 2022

ORGANIZATION'S INFORMATION

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RESTLESS DEVELOPMENT

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. INTRODUCTION

The Board of Directors is pleased to present this report and the audited financial statements for the year ended 30 September 2023. This report has been prepared in accordance with the requirements of the Tanzania Financial Reporting Standard No 1 (TFRS 1), the report by those charged with Governance issued by National Board of Accountants and Auditors (NBAA).

2. INCORPORATION AND REGISTERED OFFICE

Restless Development Tanzania is the leading development agency championing youth leadership nationally. We started working in Tanzania in 1993 and, since then, our Hub has evolved into an organisation with true national reach.

Restless Development is incorporated under Non-Governmental Organization Act on 20th May 2011 with registration No 00001388. On 07th of February 2022 the Organization was issued with a new certificate under the terms and conditions of Non-Governmental Organisation Act,2002 with registration No 00NGO/R1/0046 with headquarter in Iringa - Tanzania.

Restless pursues charitable (not for profit) objectives and its constitution requires that the income and property of the Organisation should be applied solely towards promotion of the objectives of the Organisation as set forth in the Constitution and no portion thereof can be paid or transferred directly or indirectly, by way of dividend, gift, division, bonus or otherwise by way of profit to the members of the Organization.

3. PRINCIPAL ACTIVITIES

3.1 Organization Vision and Mission

Vision statement

We envision a world where all young people are given the opportunity to take up leadership roles that mobilise communities through their ideas, words, and actions to deliver long-lasting transformative change.

Mission statement

Organisation will work with local communities to champion a new model for change which fosters a generation of young people who not only deliver, but also influence and inform the future of development.

3.2 The aims and objectives of the Organization

The objectives of the organisation are concerned with building capacity of young people and ensure that they are given opportunity to take up leadership roles that mobilise communities through their ideas more particularly:

RESTLESS DEVELOPMENT

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

3 PRINCIPAL ACTIVITIES (Continued)

- i) To build the capacity of young people to make appropriate decisions about critical issues that directly affect their well-being
- ii) To build the capacity of young people to make appropriate decisions about critical issues that directly affect their well-being.
- iii) To develop replicable models for non-formal education systems using age appropriate and widely available human resources to empower young Tanzanians in the battle against infectious diseases.
- iv) To enable young people to access and disseminate youth-friendly information, change adolescent attitudes and behaviour, and mobilise action particularly among their own age group.
- v) To identify priority areas where intervention creates greatest or maximum impact, particularly among young people of their own age group; and
- vi) To build the capacity of existing structures in communities which will facilitate better access to accurate information and enhance service provision, particularly in the identified priority areas which includes living, sexual rights, voice and leadership.

3.3 Organization Core Values

Restless Development is a value driven organisation and will work to ensure its values are at the core of everything we do. Our Board, members, management, staff, and volunteers will be the custodians of our values and strive to ensure they are operationalised in our work.

- i) **HEART:** We are young professionals accountable to young people. Young people are at the core of everything we do. Our passion and energy drive us. We take initiative, innovate, and try new things.
- ii) **HEAD:** We work in the context of poverty. We measure our results and use our resources efficiently. We care about getting the right results. We act professionally and always seek to improve our work.
- iii) **VOICE:** We all have a leadership role. Everyone's opinion is valuable, and we bring all voices to the table. We give young people the opportunity to succeed and to fail, generating leaders through experience. We are proud of our work and tell our story with conviction.
- iv) **HANDS:** We are connected with our partners, with each other and with those we serve. We develop solutions as a team. Our rules and policies apply equally to all. We are generous with our expertise, our tools and our time.

RESTLESS DEVELOPMENT

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

4 PRINCIPAL ACTIVITIES (Continued)

3.4 Our Impact Priorities

We have identified four priority areas whereby our projects will target to create impact in the community. However, we are flexible to add any additional area if it emerges during the strategy period. So, we will focus on new issues as challenges and priorities emerge, and if youth leadership can have an impact. The priority areas are as follows:

3.4.1 Education & Livelihoods

We want all young people to have the skills, knowledge, resilience, and opportunities that enable them to thrive. Young people in Tanzania have told us that they need access to life-long learning through both informal and formal educational opportunities and support to unlock decent work. We take a youth-led approach to ensuring that every young person has a quality education and access to training and opportunities that set them up for life. We break barriers that limit potential by nurturing skills development of young people through mobilising experts to catalyse young entrepreneurs, ensuring access to markets, and contributing to the scale up or acceleration of youth-led businesses. Furthermore, we foster young people's resilience to the effects of economic shocks, disasters, and pandemics. We want all young people, especially women and girls, to be able to stay in school and make a sustainable, fulfilling living when they leave.

3.4.2 Sexual Reproductive & Health Rights

We know that bodies and genders are subject to discrimination and violation. We empower young people to advocate for supportive and inclusive services and policies to advance and uphold sexual and reproductive health and rights. We encourage young women and first-time mothers to take control of family planning, access improved sexual and reproductive health services and facilities, demand their sexual and reproductive rights, and demonstrate safe sexual practices. We strive for a universal understanding of the impact of gender-based violence to end its effect on vulnerable groups. We view SRHR as a holistic and integrated approach to address the multifaceted challenges facing young people, especially girls and young women, related to their livelihoods, leadership, and voice in decisions that affect their lives.

3.4.3 Voice & Governance

We believe a more just and participatory government in Tanzania is possible, with institutions that are accessible and responsive to young people. We aim to dismantle barriers, harmful customs and traditions, and restrictive social norms that undermine the ability of young people – especially young women – to take part in decision making platforms. By building networks and relationships with local government, we influence structures and institutions in favour of youth concerns. We champion young people to understand and exercise their rights and demand accountability of powerholders. We foster active citizenship in young people to create change in their communities by influencing,

RESTLESS DEVELOPMENT

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

3 PRINCIPAL ACTIVITIES (Continued)

3.4 Our Impact Priorities (Continued)

3.4.3 Voice & Governance (Continued)

social and political structures and those in power with evidence-based solutions generated through youth-led research and social accountability.

3.4.4 Climate Change

Climate change drives poverty and inequalities in Tanzania, jeopardises communities' livelihoods, and threatens national stability. There is no future for Tanzanian youth without raising the environmental consciousness, putting in place effective mitigation actions against climate change, and forging a clear path on the green and sustainable way forward. Young people risk losing the most from climate change, yet they are systematically excluded from conversations to address it. We nurture young people to be leaders in transitioning to a just and sustainable world by strengthening youth civil society and amplifying an intergenerational response.

Our strategic priorities are core to our work. However, we are not restricted to working under only these priorities: we focus on priorities identified by young people as they emerge. Our cross-cutting priorities of **Youth Leadership, Gender Transformation, and Digital Innovation** enable this inherent flexibility.

- **Youth Leadership:** We will continue to equip young people with the skills to lead holistic development projects that spread knowledge, develop skills, and address priority issues within communities. We focus on preparing young people to innovate and lead in developing solutions to the issues that they identify. We connect young leaders, creating a network of youth leadership across Tanzania.
- **Gender Transformation:** We are committed to a gender-equal Tanzania and we recognise the barriers that women and girls disproportionately face. Therefore, across all topics, we address gender disparities and gender-specific needs. Young people in Tanzania tell us that it is especially vital to ensure that young mothers and female-headed households have access to leadership skill development and educational and livelihood opportunities. To address these disparities, we work with young women and young men to ensure that those who face an injustice must be the ones best represented in the fight against it.
- **Digital Innovation:** Young people are increasingly using technologies across all aspects of their lives, and we work to promote digital innovation that supports them. For example, we support entrepreneurs to develop digital solutions to market, social, and nature-based challenges. We leverage digital tools to ease data collection and communication. We connect young people to mobile platforms to grow their coalition. We promote digital engagement with governance spaces and in advocacy. However, the digital divide disproportionately impacts some groups of young people, so we are transforming how we work in ways that do not leave anyone behind.

RESTLESS DEVELOPMENT

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

3 PRINCIPAL ACTIVITIES (Continued)

3.5 Approaches to Achieving and Sustaining Change

We utilise three main approaches in our work, and core to our work is ensuring sustainability for the changes achieved by young people who are part of our programming. Our three approaches to achieving and sustaining change are:

- Youth-led Change
- Youth collective
- Restless experts

3.5.1 Youth-led Change

Our interventions utilise the youth-led change approach – young people lead change on their own terms. We support them to get the opportunities, confidence, networks, skills, and information they need to make it happen. We guarantee that young people lead the design and direction of our interventions, and they own the knowledge generated.

Practically, this work looks different for every intervention because it is locally led and responds to the different contexts and challenges young people and their communities are facing. There are multiple models that underpin our work, including:

- **Peer-to-peer approach:** Young leaders are identified and trained to deliver content, impart skills to their peers, generate evidence, and influence change. We strengthen the capacity of peer educators as facilitators of change.
- **Youth empowerment:** Young people are provided with information, training, and skills development about topics affecting their lives.
- **Community mobilisation:** Young people change behaviours and/or mobilise action in their communities to respond to challenges.
- **Youth-led accountability:** Young people are empowered to advocate and hold decision makers to account. We emphasise evidence-based rights claiming and capitalise upon all opportunities for emergent civic space.
- **Youth-led research:** Young people generate evidence that captures key insights on issues that matter most to them and use it to inform policy and practice.

3.5.2 Youth collective

We work through a collective of allies in favour of youth-led development. The collective includes groups and individuals who are committed to youth-led change and a more just and sustainable Tanzania. As a collective, we are bigger than the sum of our parts. We can speed achievement of the Sustainable Development Goals and Tanzania's Third Plan. 8 Together, we aim to strengthen youth civil society by supporting, funding, mobilising, and shifting power to Tanzania's youth-led, youth-focused, and youth-serving organisations, movements, and groups. In practice, this looks like:

RESTLESS DEVELOPMENT

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

3 PRINCIPAL ACTIVITIES (Continued)

3.5.2 Youth collective (Continued)

- Mobilising and inspiring a wider group of young leaders beyond Restless Development's reach, multiplying youth leadership.
- Serving as a 'big sister' organisation to youth organisations in Tanzania by supporting them to grow, lead, and succeed.
- Networking amongst collective members and building alliances and bonds to challenge the development sector and tackle top-down development.
- Continually engaging Restless Development alumni to cascade their learnings through training, monitoring, and evaluation, and follow-up activities.
- Offering training, workshops, and other capacity development opportunities on topics including, but not limited to fundraising, budgeting, balancing power, working with young people, inclusivity, gender transformative approaches, and specific technical assistance on subject matter expertise.
- Sharing funding opportunities, widening the flow of resources to local youth civil society organisations and groups

3.5.3 Restless experts

We share our expertise with powerholders such as government, civil society, academia, donors, and the private sector to influence and support them. By providing regular advice and guidance to powerholders, we support and influence them to develop strategies and approaches that include youth perspectives.

The expertise we offer can be tailored to the needs of the interests of any sector. Often, our expertise offer will start with youth-led research and progress to youth-led change. For instance, we support young leaders and changemakers including Restless Development alumni Government, development partners and NGOs, companies, and other individual allies Tanzanian youth led organisations, community-based groups, movements, and networks Programme Spotlight: Youth Sounding Board the Youth Sounding Board engages young leaders representing 16 regions of Tanzania to advise the Embassy of Switzerland on the design of youth centred projects. "Development partners should facilitate creation of a youth platform where youth can meet to discuss their priorities" Female FGD 9 government agencies and local authorities to consult with young people, form youth advisory panels, convene youth audits, and develop recommendations and youth policies and strategies. We offer support with organisational change, ensuring meaningful youth engagement principles are embedded in organisational culture – from young members on steering committees and Boards to youth-designed and youth-led programmes, activities, and campaigns.

As an organisation, we ensure sustainability through continuous engagement with government, multilateral, and private sector actors. These actors are both our allies and our targets for advocacy, depending on the change we aim to achieve. We utilise our internal expertise and the expertise of our youth-led partners to help them incorporate youth-led solutions into their practices and tackle barriers and challenges raised by young people. This embeds innovative, youth-led solutions into institutions across Tanzania, which allows us to not only sustain, but further develop change.

RESTLESS DEVELOPMENT

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

4. RESULTS FOR THE YEAR

The Organization did not make any surplus or deficit and this due to the reason that all the funds received during the year were conditional funds and therefore the expenditures recognized were the same with the revenue.

4.1 Financial Performance

4.1.1 Statement of financial Performance

Total revenue recognized during the year under review was TZS 3,684,401,185 this is lower compared to last financial year of TZS 3,821,074,282 by TZS 136,673,097 (3.6%). The decrease is contributed by projects that dropped before end of financial year including Aga Khan Foundation

4.1.2 Statement of financial Position

During the period under review the net assets have not changed from the previous financial year. This is due to the fact that the Organization has not made any surplus or deficit for the period.

During the period, the total assets has decreased by 68% while the total liabilities has decreased by 63%. The decrease in the total assets is due to the fact that, there has been a decrease in funding resulted from end of projects.

4.1.3 Performance against the approved budget

Performance for the period is on the basis of the approved budget for the period was as follows:

4.1.3.1 Revenue

The actual revenue during the period under review was TZS 3,684,401,185 this is lower as compared to the approved budget of TZS 4,107,094,576 by TZS 396,820,347. The difference is mainly caused by rescheduling of GRREAT project activities under UNICEF to the next phase of the period.

RESTLESS DEVELOPMENT

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

4.2 Program Performance

4.2.1 Performance based on strategic thematic areas.

Performance for the period on the basis of the Organization's four (4) strategic thematic areas.

i) Education and Livelihood

Our objective is to ensure that young people are well-positioned to access quality educational, training, and livelihood opportunities. The performances under this thematic area explained based on the programs implemented during the period as shown below;

Vijana Twaweza Project-Youth we can

The Vijana Twaweza project was a 9-month initiative that aimed to improve the personal and financial well-being of 300 youth in Ifakara Town council in Morogoro, Tanzania. The overall objective of the project was to enhance employment opportunities for youth, young women, and young mothers (aged between 15-24) through improving vocational skills development (VSD). The project empowered the youth with the knowledge, skills, and resources needed to make better life choices, achieve financial independence, and become more resilient to social, financial, and cultural challenges that hinder their ability to be financially independent.

During the financial year the project successfully enrolled 368 youth (277 Female, 91 Male) into the program, exceeding the targeted goal by 121%, and facilitated the formation of 19 young groups, actively supporting them in developing leadership skills and constitutions.

The Vijana Twaweza project facilitated the development of businesses by offering comprehensive soft skills training to participants. Through focused training modules covering entrepreneurship, financial management, and village saving skills, the project empowers youth with a well-rounded understanding of essential business management principles. As a direct outcome of this training, participants actively engage in savings initiatives through Village Savings and Loan Associations (VSLA). Notably, 223 youth, comprising 177 females and 46 males, have collectively accumulated savings amounting to TZS 2,963,250. This financial foundation enables them to take tangible steps toward entrepreneurship. Furthermore, 40 youth have accessed loans totalling TZS 886,350, leveraging the acquired financial skills to invest in and expand their ventures. The project's impact extends beyond theoretical knowledge, as evidenced by the successful launch of businesses by numerous participants. In this way, the Vijana Twaweza project not only imparts soft skills crucial for business success but also translates this knowledge into practical outcomes, propelling the entrepreneurial endeavours of the youth and contributing to sustainable economic development.

RESTLESS DEVELOPMENT

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

4.2 Program Performance (Continued)

4.2.1 Performance based on strategic thematic areas (Continued)

Kijana Wajibika Kiuchumi-Youth be responsible Economically

This was the project that aimed to increase the Livelihood opportunities to young people through skills training, savings and access to credit. Increased Livelihood opportunities through Skills training, savings and access to credit and aimed to reach 60 young people. The following were notable achievements.

- A total of 90 (47 females, 43 males) young women and youth were successfully mobilised to form 12 young women and youth community economic empowerment groups. Out of the 90 youth, 6 (1 female, 5 males) are young people with disabilities.
- 10 young women and youth community economic empowerment groups are officially registered at the council level in Meru DC. This increases the groups' chance of accessing other youth focused opportunities from other stakeholders including access to loans as being in a registered group is one of the key factors for accessing youth development opportunities in Tanzania.
- The trained youth reported change in knowledge by 34% (from 35% before training to 69% after the training). A total of 90 (47 females, 43 males) youth were successfully trained on life skills and business development (business planning, legal requirements and compliance for business, financial literacy, savings and marketing) by the peer educators and intern in collaboration with local government official like community development officer and ward executive officers in the three project wards in Meru DC (Akheri, Poli and Usa River).
- Out of the 90 (47 males, 53 females) trained youth, 60 (31 females, 28 males) youth in 10 CEEGs who received the startup kits have officially started their businesses (mainly on poultry keeping, pigs keeping, liquid soaps making, small shops businesses, food vending, car wash etc). This outcome reflects the project's success in empowering these groups to become self-sustaining entrepreneurs. The startup kits have played a crucial role in helping them kickstart their business ventures and contribute to the local economy. About 5/10 groups have reported generating benefits/income from their newly started livelihood projects.
- Out of the 90 (47 males, 53 females) trained youth, 60 (31 females, 28 males) youth in 10 CEEGs have started their groups' businesses (mainly on poultry keeping, pigs keeping, liquid soaps making, small shops businesses, food vending, car wash etc)
- Individual youth have started individual small businesses in the near markets as a result of the training on entrepreneurship skills and business development received between July and August 2023.

RESTLESS DEVELOPMENT

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

4.2 Program Performance (Continued)

4.2.1 Performance based on strategic thematic areas (Continued)

ii) Gender, Sexual Reproductive Health & Rights

Our objective is to ensure young people are able to access and advocate for youth-friendly services and that policies advance and uphold sexual and reproductive health and rights. During the financial year under audit various programs were implemented with notable achievements as shown below;

Girls Reproductive Health Rights and Empowerment Accelerated in Tanzania - (GRREAT)

This was a project funded by UNICEF with the ultimate outcome of ensuring Improved sexual and reproductive health, rights, and well-being among vulnerable adolescent girls. The following achievements were achieved during the period.

- Adolescents and youth peer educators are empowered and partake in the community-based health promotion systems i.e., supporting polio vaccines e.g. Mkola HF, and awareness campaigns. i.e., at Sume Secondary- Songwe DC MHM room is introduced following students/adolescent's advocacy hence reducing girls' absenteeism by 93%.
- Reduced teen pregnancies; in Tunduma teen pregnancies rates have reduced from 7 cases in 2020 to 0 cases in 2021, 2022 and 2023 across all Primary schools in Tunduma where peer education is taking place. (Source Tunduma education officer).
- Adolescents and Peers are taking leadership roles i.e., 5 girls are part of ward development committees at Sogea and Muungano wards- Tunduma DC.
- Economically independent girls exhibit higher decision making and negotiation power at Kyela where adolescents managed to save 21 million TZs and started business.
- Girls and boys exhibits higher decision making and negotiation power after a cycle of peer education. Adolescents and Peers are taking leadership role i.e. 5 girls are part of ward development committees at Sogea and Muungano wards- Tunduma DC. At Rungwe DC-Ikuti Secondary school all 4 (3girls, 1 boy) peer educators are now are students leaders after being entrusted by fellow students.
- 76 families of youth peer educators were supported by CHF in Songwe Region.

RESTLESS DEVELOPMENT

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

4.2 Program Performance (Continued)

4.2.1 Performance based on strategic thematic areas (Continued)

iii) Voice & Governance

Our objective was to catalyse youth-led initiatives to hold power-holders accountable and dismantle systems, structures, and social norms that restrict young people. During this financial year various programs were implemented to achieve the desired outcomes as committed. The following are some of the programs with its achievements,

Kijana Wajibika-Youth be responsible.

The goal of the project was to bring together young people, particularly young women and people with disabilities, at the centre of development and government processes and are driving accountability and responsiveness from the government and CSOs.

To date, there has been an Increase in Civic Engagement among young people, involved in community activities, social issues, and political processes due to increase in awareness, interest, and active participation. For example, 169 (87 females and 82 Males) out of 464 Young people have shown interest in contesting for local and general elections 2024/2025, young people are setting up spaces such as groups, networks through which they are collectively addressing issues affecting their lives from Political participation, environment, employability to health services and recently reacted on the proposed need for national youth council through Twitter (X) spaces.

Young people participate in decision making spaces, for example 41 young people are members of different committees (Council level 3, Village 25, Ward 13), 9 Young people in leadership positions at CSO Level, 66 are actively engaged in political parties as young leaders.

iv) Climate Change

Our objective was to equip young people with information and skills to be more resilient to the impacts of climate change and be included in decisions about addressing its impacts. During year under audit various programs were implemented under this thematic area and noted some of the notable achievements.

- A total of 90 (47 females, 43 males) young women and youth were successfully mobilised to form 12 young women and youth community economic empowerment groups. Out of the 90 youth, 6 (1 female, 5 males) are young people with disabilities.
- 10 young women and youth community economic empowerment groups are officially registered at the council level in Meru DC. This increases the groups' chance of accessing other youth focused opportunities from other stakeholders including access to loans as being in a registered group is one of the key factors for accessing youth development opportunities in Tanzania

RESTLESS DEVELOPMENT

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

4.2 Program Performance (Continued)

4.2.1 Performance based on strategic thematic areas (Continued)

- A total of 90 (47 females, 43 males) youth were successfully trained on life skills and business development (business planning, legal requirements and compliance for business, financial literacy, savings, and marketing) by the peer educators and

iv) Climate Change

- Intern in collaboration with local government official like community development officer and ward executive officers in the three project wards in Meru DC (Akheri, Poli and Usa River). The trained youth reported change in knowledge by 34% (from 35% before training to 69% after the training).
- Out of the 90 (47 males, 53 females) trained youth, 60 (31 females, 29 males) youth in 10 CEEGs who received the startup kits have officially started their businesses.

This outcome reflects the project's success in empowering these groups to become self-sustaining entrepreneurs. The startup kits have played a crucial role in helping them kickstart their business ventures and contribute to the local economy.

- 10 young women and youth community economic empowerment groups were supported to develop business plans for their desired groups' business ideas.
- Out of the 90 (47 males, 53 females) trained youth, 60 (31 females, 28 males) youth in 10 CEEGs who received the startup kits have officially started their businesses (mainly on poultry keeping, pigs keeping, liquid soaps making, small shops businesses, food vending, car wash etc). This outcome reflects the project's success in empowering these groups to become self-sustaining entrepreneurs. The startup kits have played a crucial role in helping them kickstart their business ventures and contribute to the local economy. About 5/10 groups have reported generating benefits/income from their newly started livelihood projects.

5. FUTURE DEVELOPMENTS

The major focus of the Organization is to ensure growth, sustainability and successful implementation of its program's activities. The Organization intends to expand its membership base across the country, increase the number of projects/programs implemented. The Organization intends to improve capacities of its human resources.

The Organization will increase more support to young leaders to influence and create conditions that.

- Provide opportunities for all young people, including those living with disabilities.
- Equip them with the tools to strive for inclusion, justice and equality.
- Help them to become economically independent.
- Contribute to their communities and national development.

RESTLESS DEVELOPMENT

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2023

5. FUTURE DEVELOPMENTS (Cont...)

Investment and Partnership

From a business development perspective, more focus will be on looking for new opportunities to secure more strategic funding that will support organisation core activities and leverage matching funds for programs.

We have submitted several proposals to various donors. This is to ensure that we are able to cover the results gap in the goal areas.

Governance and Compliance

As a Youth Led organisation, we are focusing to take more young people in the Board as well as in the Management team. But also, our focus is to continue strengthening compliance systems and controls as well as accountability and transparency.

6. GOVERNANCE STRUCTURE

Restless Development is governed by the Members, those charged with governance and the Management. The management, led by Hub Director, implements the core functions of the Organisation. The Hub Director reports to those charged with governance on the governance related matters. Additionally, the Hub Director is responsible for maintaining a relationship with the Development Partners.

The Management is comprised of the following units:

- Programmes Unit
- Monitoring, Evaluation and Learning Unit
- Business Development and Partnership Unit
- Finance and Administration Unit.

6.1 Composition of the Members

Members are selected based on their commitment to the improvement of the Restless Development. They are the highest authority in the Organisation and choose the individuals to serve on the Board of those charged with the governance and external auditors, as well as providing the long-term plans of the Organisation.

Members are required to meet at least once in a year, through the Annual General meeting (AGM). Extraordinary meetings of the members can be called as and when required based on the urgency of the matter at hand. During the year ended 30 September 2023 there was no AGM during to the fact the Organisation were still in the process of selecting the members of the Organisation.

RESTLESS DEVELOPMENT

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2023

6. GOVERNANCE STRUCTURE (Continued)

6.2 Composition of the Board of those Charged with Governance

The role of the Board of Directors is to ensure that Restless Development is well managed rather than to manage the organisation itself. Day to day implementation of policy is led by the Hub Director and the Management Team. The Board of Directors has the below key functions.

- The first and primary duty of the Board is to ensure that the Organization fundamental principles embodied in its Mission, Vision and key values are carried out and implemented.
- The Board's role is to govern the Organization and not to be involved in its day-to-day management. It is senior management's role to manage the Organization in accordance with the strategic goals set by the Board and under its direction. The Board does not have a management function.
- The Board is responsible for and should determine all matters relating to policy and practice. It has overall responsibility to ensure that the Organization is well managed, and its operations are successful. It must do all things necessary to ensure that the Organization meets its objectives as set in the Organization Constitution.

Those charged with governance who served the Organisation during the year and to the date of this report are as follows:

Those charged with governance who served the Organisation during the year and to the date of this report are as follows:

S/N	Name	Nationality	Qualifications	Age	Position	Date Appointed
1	Mr Deus M Kibamba	Tanzanian	MA International Studies, BA- International Relations & PGD in Governance, Democratisation & Public Policy	53	Chairperson	May 2019
2	Prof Fortunata Songora Makene	Tanzanian	Ph.D. in Sociology University of Minnesota, USA 2007	52	Deputy Chairperson	January 2023
3	Mr Marero Stephen	Tanzanian	MBA, MA (M&E), MPH, CPA(T) & B.Acc & Finance	45	Board Member	May 2019
4	Ms Victoria Marjan	Tanzanian	B. Com, MBA	45	Board Member	May 2019
5	Mr John Bakilana	Tanzanian	M.Com, MA-Legal Studies, B.Com.	48	Board Member	May 2019

RESTLESS DEVELOPMENT

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2023

6.2 Composition of the Board of those Charged with Governance (Cont...)

S/N	Name	Nationality	Qualifications	Age	Position	Date Appointed
6	Ms Jessica Kimosso	Tanzanian	BA. Public Relations & Advertising	31	Board Member	May 2019
7	Mr Ronald Rubaga	Tanzanian	BA. Sociology	29	Board Member	May 2019
8	Ms. Neema Mwang'amba	Tanzanian	Master in Human Resources Management (HRM), Bachelor of Laws (LLB).	48	Board Member	January 2023
9	M.s Rahma Suleiman	Tanzanian	Diploma in International Relations and Diplomacy	29	Board Member	January 2023
10	Mr Linus Katonto	Tanzanian	CPA (T), MSc. (Accounting and Finance)	42	Secretary/Hub Director	March 2022

Those charged with governance and their committees are required to meet four times a year (i.e., once in every quarter)

During the year ended 30 September 2023, those charged with governance met four times in the following Board meetings to discuss and approve matters as indicated hereunder:

Board Meeting Number and Date	Agenda	Key Resolutions
2022/2023-01 Held on 28 January 2023. All except one member with apologise attended the meeting	<ol style="list-style-type: none"> 1) Call to order/Opening Remarks 2) Introductions and welcoming of new members 3) Confirmation of the minutes of the 15th October 2022 board meeting 4) Matters arising from 15th October 2022 board meeting 5) Updates on financial status and fundraising plan 6) Formation of Board Committees 7) Recruitment of Hub Director 8) AOB 	<ul style="list-style-type: none"> • Instructed the Finance committee to review and discuss further on UTT and update the board in the next meeting • Instructed Hub Director to contact Vodacom to see how they can partner with Restless on the Philanthropy part • Instructed the fundraising team to prepare an impact document that showcases organisations projects, their impacts, funding and donors • Instructed the management to finalise on the gratuity and board remuneration policy • Instructed management to finalise on planning for AGM members selection and AGM meeting

RESTLESS DEVELOPMENT

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2023

Board Meeting Number and Date	Agenda	Key Resolutions
2022/2023-02 Held on 08 July 2023. All except two members with apologies attended the meeting	<ol style="list-style-type: none"> 1) Call to order/Opening Remarks 2) Confirmation of board meeting 2022/2023-02 Meeting Agenda 3) Confirmation of board meeting 2022/2023-01 minutes 4) Matters arising from 2022/2023-01 board meeting 5) Report from the Finance, Risk and Audit Committee 6) Report from Business Development and Stakeholders Committee 7) Operations and Governance Report 8) AOB 	<ul style="list-style-type: none"> • The hub should have clear institutional policies which highlight on funding of operational costs and overhead costs as it will give the hub a higher bargaining power when negotiating for funding especially on funding for operational costs and also strategize on the purchase of an office space to cut off office space rent in future. • The Board Chair will send formal communication to POD/Restless Development UK requesting for a meeting with the CO-CEO, to address the board concerns on the contributions and agree on the way forward in regards to the contributions. • The first AGM meeting to be organised, using the members listed in the constitution for purposes of compliance noting to exclude all current staff members, include all current board members and to also advertise for applications for ordinary members to apply for ordinary membership at Restless Development who will work with the existing members • The first AGM to be organised and held before 15th December 2023 • The Hub director to share the constitution with a Board technical team for review • The management should conduct a market survey to be able to get information on options and rates available in the market and source different office space options from areas like Victoria and Morocco. • The hub director negotiated for a rent reduction with the Regent Park Management (Restless Development's current landlord)

RESTLESS DEVELOPMENT

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2023

Board Meeting Number and Date	Agenda	Key Resolutions
2022/2023-03 Held on 28th October 2023. All except one member with apologies attended the meeting.	1) Opening Remarks 2) Call to order 3) Confirmation of board meeting 2022/2023-03 Meeting Agenda 4) Confirmation of board meeting 2022/2023-02 minutes 5) Matters arising from 2022/2023-02 board meeting. 6) Report from the Finance, Risk and Audit Committee 7) Report from Business Development and Stakeholders Committee 8) Operations and Governance update 9) AOB	<ul style="list-style-type: none">Instructed management to share draft staff Gratuity and Board remuneration policies with the board members via email by 15th November 2023Instructed Board technical team to review and share her comments on the review of the constitution to help the board establish if the hub's constitution is aligned to the existing NGO requirements and laws in Tanzania and also inform the members on what the constitution and the law stipulates on NGO members composition before 3rd November and share feedback with the board members via email and whatsappInstructed management to draft an invitation letter and the AGM agenda and the list of the members being invited to the AGM by Friday 3rd November 2023 for his approval, the management to then send the letter on behalf of the board to send out communication to Members of the organisation inviting them for the first AGM which will be held before 15th December 2023Management to share with the board of directors the list of networks and channels used to share the advertisement that was sent out with the advertisement for ordinary members.The communication team to ensure that the hub is active in all social media platforms to ensure that they reach out to all audiences including LinkedIn and twitter

RESTLESS DEVELOPMENT

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2023

Board Meeting Number and Date	Agenda	Key Resolutions
2022/2023-03 Held on 28th October 2023. All except one member with apologies attended the meeting.	10)Opening Remarks 11)Call to order 12)Confirmation of board meeting 2022/2023-03 Meeting Agenda 13)Confirmation of board meeting 2022/2023-02 minutes 14)Matters arising from 22022/2023-02 board meeting. 15)Report from the Finance, Risk and Audit Committee 16)Report from Business Development and Stakeholders Committee 17)Operations and Governance update 18)AOB	<ul style="list-style-type: none">Instructed management to share draft staff Gratuity and Board remuneration policies with the board members via email by 15th November 2023Instructed Board technical team to review and share her comments on the review of the constitution to help the board establish if the hub's constitution is aligned to the existing NGO requirements and laws in Tanzania and also inform the members on what the constitution and the law stipulates on NGO members composition before 3rd November and share feedback with the board members via email and whatsappInstructed management to draft an invitation letter and the AGM agenda and the list of the members being invited to the AGM by Friday 3rd November 2023 for his approval, the management to then send the letter on behalf of the board to send out communication to Members of the organisation inviting them for the first AGM which will be held before 15th December 2023Management to share with the board of directors the list of networks and channels used to share the advertisement that was sent out with the advertisement for ordinary members.The communication team to ensure that the hub is active in all social media platforms to ensure that they reach out to all audiences including LinkedIn and twitter

RESTLESS DEVELOPMENT

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(a) During the year ended 30 September 2023, the attendance of those charged with governance in each meeting was as follows:

S/N	Name	Position	Number of the meetings attended
1	Mr Deus M Kibamba	Chairperson	4
2	Ms. Fortunata Songora Makene	Vice Chairperson	4
3	Mr Marero Stephen	Member	4
4	Ms Victoria Marijan	Member	4
5	Mr John Bakilana	Member	4
6	Ms Jessica Kimosso	Member	3
7	Mr Ronald Rubaga	Member	2
8	Ms. Neema Mwangamba	Member	3
9	M.s Rahma Suleiman	Member	4

b) Board Committees

Those charged with governance of Restless Development have in place three committees namely the Finance, Audit and Risk Committee, Business Development and Stakeholders Committee and Operation and Strategy Committee.

i) Finance, Risk and Audit Committee

The committee is composed of three (3) members. The Finance, Risk and Audit Committee ('FRAC') helps the Board ensure that the Restless Development -Tanzania operates within a sound ongoing financial situation and effectively manages risk. This includes reviewing and assessing reporting to the Board.

The composition of the Finance, Audit and Risk Committee for the year were as follows.

SN	Name	Position
1	Marero Stephen	Committee Chairperson
2	Jessica Kimosso	Member
3	John Bakilana	Member

During the year under review, Committee members' attendance in the meetings are as follows:

S/N	Name	Position	Number of the meetings attended
1	Marero Stephen	Committee Chairperson	3
2	Jessica Kimosso	Member	3
3	John Bakilana	Member	3

RESTLESS DEVELOPMENT

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2023

6. GOVERNANCE STRUCTURE (Continued)

ii) Business Development and Stakeholders Committee

The committee is composed of three (3) members. The Business Development and Stakeholders Committee ('BSC') helps the Board engage with and mobilise existing and new supporters to ensure an ongoing, active and effective supporter base.

The composition of the business Development and Stakeholder Committee as at 30 September 2023 was as follows:

S/N	Name	Position
1	Victoria Marijan	Chairperson
2	Rahma Suleman	Member
3	Fortunata Songora Makene	Member (outgoing)*
4	Ronald Rubaga	Member (Incoming)*

Fortunata Songora Makene has been relocated to strategy and operation committee. This is due to the fact that Fortunata has been appointed as by one of the Organisation as Executive Director

Ronald has been relocated from Strategy and Operations to Business Development and Stakeholders Committee.

During the year, Committee members' attendance in the meetings are as follows:

S/N	Name	Position	Number of the meetings attended
1	Victoria Marijan	Chairperson	2
2	Rahma Suleman	Member	2
3	Fortunata Songora Makene	Member (outgoing)*	1
4	Ronald Rubaga	Member (Incoming)*	-

iii) Strategy Governance Committee

The Governance Committee helps the Board to improve its own structure, composition, and functioning. It must:

- Direct and oversee the recruitment, induction, and development of Directors.
- Conduct or oversee regular assessments of the performance of the Board and its committees.
- Conduct regular reviews of Board policies and processes, with particular regard to the monitoring of organisational performance.
- Conduct reviews of the Constitutive documents of the Restless Development - Tanzania

RESTLESS DEVELOPMENT

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2023

6. GOVERNANCE STRUCTURE (Continued)

- Oversee design of the Board's strategy meetings
- Make recommendations to the Board on Hub Director succession policies and processes.
- Recommend a Chair/Chair Designate to the Board, and
- Remain informed of developments in Restless Development -Tanzania and their implications for the governance of the Restless Development -Tanzania.
- The composition of the Governance Committee as at 30th September 2023 was as follows:

S/N	Name	Position
1	Deus Kibamba	Chairperson
2	Ronard Rubaga	Member (Outgoing)
3	Fortunata Songora Makene	Member (Incoming)

- During the year under review, Committee members' attendance in the meetings are as follows:

S/N	Name	Position	Number of the meetings attended
1	Deus Kibamba	Chairperson	2
2	Ronard Rubaga	Member (Outgoing)	2
3	Fortunata Songora Makene	Member (Incoming)	1

7. MANAGEMENT

7.1 Units

Management of the Organisation is under Hub Director and is composed by Head of Units, Managers and Youth representatives as follows:

7.2 Management Composition

The composition of the Management team as at 30th September 2023 was as follows:

S/N	Name	Nationality	Position	Date Joined/ Appointed	Date Resigned
1	Mr Linus Katonto	Tanzanian	Hub Director	March 2022	On-going
2	Mr. Nassoro Kikumbi	Tanzania	Monitoring and Evaluation Manager	17 July 2019	On-going
3	Mr. Ridhione Juma	Tanzania	Livelihood Manager	17 July 2019	On-going
4	Ms Fatma Mwinyiamiri	Tanzanian	Youth	1 March 2022	On going
5	Elishujaa Manase	Tanzanian	Sn Finance and Admin Coordinator	1 March 2023	On going
6	Colletta Mutagwaba	Tanzanian	Regional senior resource mobiliser	1 March 2022	On going
7	Ms.Jesca Ndana	Tanzanian	Program Manager	1 March 2022	On going
8	Reuben Chacha	Tanzanian	Youth Office	1 March 2022	On going

RESTLESS DEVELOPMENT

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2023

8. HUMAN RESOURCES

During the period, the Organization had 28 permanent staff (18:10). The human capital consisted of competent staff in various operation areas. This provides assurance to the Organization for attainment of its key strategic goals. Furthermore, at the end of the year, the Organization has sufficient funds to fulfil its financial obligations.

9. STAKEHOLDERS' RELATIONSHIP

a) Significant relation

The relationship between the Organization and stakeholders including Government institutions, Local government authorities, local government leaders, religions, Community based organisation, vendors and other youth networks during the year was good and there were no any unresolved complaints from any stakeholders as individual or as a group. The significant relationship with stakeholders is on provision of services to the community, specifically young people in four thematic areas of the Organization.

b) Program performance

With the good relationship that the Organization was having with its stakeholders, this has resulted in a good performance of the Organization in implementing program activities in the community as well as having joint meetings with the Government authorities in the community.

c) Management/employee relationship

The relationship between employees and management during the year was good. There were no unresolved complaints received by Management from the employees during the year. The Organization is an equal opportunity employer. It gives equal access to employment opportunities and ensures that the best available person is appointed to any given position free from discrimination of any kind and without regard to factors like gender, marital status, tribes, religion and disability which does not impair ability to discharge duties.

RESTLESS DEVELOPMENT

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

10. PRINCIPAL RISKS, UNCERTAINTIES AND OPPORTUNITIES

Risk area	Risk description	Impact of Risk	Management action/Mitigation
Safeguarding and safety	Restless Development is responsible for causing harm to an individual or group of people because of our ability to maintain our duty of care to our people and the communities we work with.	Failure to manage our risks and incident responses could lead to causing harm to those we should be keeping safe, and consequential reputational damage.	<ul style="list-style-type: none">a) Safeguarding group trained and meet monthlyb) Review of Safeguarding policy and relevant updatesc) Agreed policy of reporting to the Charity Commissiond) Whistleblowing policy and @ confidential email promoted <p>All volunteers trained in safeguarding</p> <ul style="list-style-type: none">a) Fundraising strategy and revenue model of diversification in placeb) Focus on increasing supporter fundraising and unrestricted givingc) Clear accountability systems in place for targets, sign off process for submissions
Donor Diversity	Reliance on large and/or short-term grants/contracts from a small number of donors leads to a going-concern risk for the Organisation.	<ul style="list-style-type: none">a) Cash flow challengesb) Lack of sustainable income for fixed and long-term costsc) Inability to plan and budget beyond the end of large or short-term grantsd) Hub going-concern risk	

RESTLESS DEVELOPMENT
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

10. PRINCIPAL RISKS, UNCERTAINTIES AND OPPORTUNITIES (Continued)

Risk area	Risk description	Impact of Risk	Management action/Mitigation
Fraud and Bribery	Risk of a major fraud or bribery incident that poses a reputational, financial or other threat to the entire organisation.	This is the impact of an incident of fraud or bribery that is of such magnitude that it poses a risk to the entire organisation. There are three aspects to the impact score:	<ul style="list-style-type: none"> a) Update and deliver Fraud and Bribery training as part of the quarterly re induction process b) Review internal audit tests to look at virtual/online finance processes and low number of frauds being reported at the hub
Programme performance		Significant under-delivery of programmes and commitments against key expectations leading to lost income and/or damaged reputation and/or harm in communities	Revised system to provide live tracking of programmatic disruption - caused by Covid-19 and other factors

RESTLESS DEVELOPMENT

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

11. EMPLOYEES WELFARE

a) Employee benefits

The Organization has a defined contribution plan for its employee with National Social Security Fund (NSSF), under which the employees contribute 10% of their gross salary and 10% is contributed by the Organization.

b) Medical Assistance

All members of staff with a maximum number of four beneficiaries (dependents) for each employee were availed medical insurance guaranteed by the Management. Currently these services are provided by Assemble insurance.

c) Professional fees

The Organization provides professional fees assistance to each staff member who wants to pursue or attend training at a maximum of TZS 250,000 per year. Training programs have been and are continually being developed to ensure employees are adequately trained at all levels.

d) Health and Safety

A safe working environment is ensured for all employees and contractors by providing adequate and proper personal protective equipment, training and supervision as necessary.

e) Financial Assistance to Staff

Salary Advance is available to all confirmed employees depending on the assessment of and the discretion of management as to the need and circumstances. The Organization provides staff with salary advance to cover housing rent up to 6 months.

f) One day off

The Organization provides one day off to all staff and volunteers who celebrates their birthday which provides more time for the staff to spend more time with their families.

g) Persons with Disabilities

Applications for employment by disabled persons are always considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Organization continues, and appropriate training is arranged. It is the policy of the Organization that training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

RESTLESS DEVELOPMENT

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

12. GOING CONCERN

The Board of Directors confirm that the applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis. The financial statements have been prepared on going concern basis despite the fact that the Organization has not made a surplus or deficit and had cash outflow from operations activities amounting to TZS 277,089,092 compared to cash outflow (2022: 1,400,079,949) The Board of Directors have reasonable expectation the Organization has adequate resources to continue in operational existence for the foreseeable future. Furthermore, the Organization liquidity position sounds good with the current ratio of 1.06:1 at 30 September 2023 (30 September 2022: 1.10:1)

13. CASH FLOWS

The major sources of cash flows of the Organization are Grants from donors. From the cash flow analysis, the cash outflows of the Organization were contributed most by operating activities. The fundraising unit have developed short-term and long-term plan that will enable the Organization to raise more funds from unrestricted activities that will enable the Organization to meet the probable core activities for the next year.

14. RISK MANAGEMENT AND INTERNAL CONTROLS

The Board of Directors accepts final responsibility for the risk management and internal control systems of the Organization. It is the task of the Board to ensure that adequate internal financial and operational control systems are developed and maintained on an on-going basis in order 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.
- Business sustainability under normal as well as adverse conditions; and
- Responsible behaviour 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's system of internal controls is designed to provide the Directors with reasonable assurance that the procedures in place (a) credit risk management (b) liquidity risk management (c) market risk management.

The Directors assessed the internal control systems through the financial Period ending 30 September 2023 and is of the opinion that they met accepted criteria.

RESTLESS DEVELOPMENT

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

15. GENDER PARITY

The Organization attempts to abide by the national gender balance policy and has been very keen on gender balance appointments at various levels. The Gender parity as at 30 September 2023 was as follows;

Description	2023	2022
Male	<u>18</u>	18
Female	<u>10</u>	<u>10</u>
	<u>28</u>	<u>28</u>

16. FIDUCIARY RESPONSIBILITIES

The Organization's members as stewards of the Restless development always acted for the good of the organisation, rather than for the benefit of themselves throughout the period ending 30 September 2023, Reasonable care was exercised in all decisions taken by the Organization, without placing the organisation under unnecessary risk.

17. RELATED PARTY TRANSACTIONS AND BALANCES

All related party transactions and balances are disclosed in the notes to financial statements. All transactions with related parties were carried out at arm's length basis.

18. POLITICAL AND CHARITABLE DONATIONS

The Organization did neither make political donations nor charitable donations during the year under review.

19. ENVIRONMENTAL CONTROL PROGRAMME

The Organization monitors the impact of its operations on the environment, which is mainly through the use of power, water and the generation of waste. The Organization minimises its impact through the better use of its premises and inbuilt facilities to ensure that there is proper waste management.

20. EVENTS AFTER REPORTING PERIOD

There were no material events, adjusting or non-adjusting, which have occurred between the reporting date and the date when financial statements are authorised for issue.

21. PREJUDICIAL ISSUES

As at the reporting date, the Organization had no Legal case and is not aware of any legal allegation

RESTLESS DEVELOPMENT

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

22. ACCOUNTING POLICIES

A summary of key accounting policies is in Note 2 to the financial statements and were consistently applied during the year under review.

23. STATEMENT OF COMPLIANCE

The Financial Statements of Organization have been prepared in accordance with and comply with International Public Sector Accounting Standards (IPSAS) as issued by the International Accounting Standards Board and comply with the provisions of the Non-Government Organization Act No 24 of 2002.

24. AUDITORS

Name of auditor

The auditors, Claritas International, were the auditors of the Organization during the period ending 30th September 2023

Auditor's physical address

Claritas International
4th Floor, 395 Ursino Building Morocco | Mwai Kibaki Road
P. O. Box 76062
Dar es salaam, Tanzania
Tel: +255 (0) 22 2666 670
Fax: +255 (0) 22 2666 671
Email info@claritas.co.tz
Website www.claritas.co.tz

Firms' registration and TIN numbers

111-043-620

Appointment of auditor

The auditors (Clarita's International with PF Number 228) were appointed after approval by Restless Development Board.

25. APPROVAL

This report has been approved by the Chairman.



Deus M Kibamba
Chairperson

22 | 04 | 24

Date

RESTLESS DEVELOPMENT

STATEMENT OF BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Board of Directors is required to prepare financial reports for each financial year that give a true and fair view of the state of affairs of the organization, its operations and sources and applications of the funds obtained during the year. The Board of Directors is also responsible for safeguarding the assets of the organization.

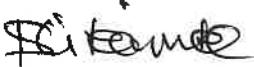
The Board of Directors is responsible for the preparation financial statements in accordance with International Public Sector Accounting Standards (IPSAS) and the requirements of the Non -Governmental Organization Act No 24, of 2002 and such internal controls as the Board determines as necessary to enable the preparation of the financial statements that are free from material misstatement whether due to fraud or error.

The Board of Directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates in conformity with the International Public Sector Accounting Standards (IPSAS) and in the manner required by applicable laws. The Board of Directors is of the opinion that the financial statements give true and fair view of the state of the financial affairs of the Organization and of its operating results. The Board of Directors further accept responsibility for the maintenance of the accounting records, which may be relied upon in the preparation of financial statements, as well as adequate systems of internal controls.

The Board of Directors certifies that to the best of the knowledge and belief, the information furnished to auditors for the purpose of the audit was correct and complete in every respect nothing has come to the attention of the Board of Directors to indicate that the Restless development will not remain a going concern for a foreseeable future from the date of this statement.

Details about the Board of Directors assessment of going concern is included on page 16 to the financial statements.

BY THE ORDER OF BOARD


Deus M Kibamba
Chairperson

22/04/24
Date

RESTLESS DEVELOPMENT

DECLARATION OF HEAD OF FINANCE FOR THE PERIOD ENDING 30 SEPTEMBER 2023

The National Board of Accountants and Auditors (NBAA) according to the power conferred under the Auditors and Accountants (Registration) Act. No. 33 of 1972, as amended by Act No. 2 of 1995, requires financial statements to be accompanied with a Statement of Declaration issued by the Head of Finance/Accounting responsible for the preparation of financial statements of the entity concerned.

It is the duty of a professional accountant to assist the Board of Directors to discharge the responsibility of preparing financial statements of an entity showing true and fair view position of the entity in accordance with international accounting standards and statutory reporting requirements. Full legal responsibility for financial statements rests with the Board of Directors understatement of responsibility of Board of Directors on an earlier page.

I, Peter Robert, being the Head of Finance of Restless Development, hereby acknowledge my responsibility of ensuring that financial statements for the year ended 30 September 2023 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.

Signed by:

.....


ACPA Peter Robert
Position: Finance Consultant
NBAA Membership No: ACPA-PP 2287.

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF THE RESTLESS DEVELOPMENT



The Board of Directors,
Restless Development,
Regent Business Park, Wing A,
3rd Floor, Mikocheni A,
P.O. Box 35748,
Dar es Salaam, Tanzania

Report on the Financial Statements

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Restless Development Tanzania (the "Organization"), as at 30th September 2023, and 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 NGO Act No 24, 2002.

We have audited the financial statements of Restless Development Tanzania comprise:

- statements of financial position as at 30th September 2023;
- statement of financial performance for the year then ended;
- statement of changes in net assets for the year then ended;
- statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditors' 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 Restless Development in accordance with International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) together with the National Board of Accountants and Auditors (NBAA) Code of Ethics, and we have fulfilled our other ethical responsibilities in accordance with these requirements

REPORT OF THE INDEPENDENT AUDITOR

TO THE MEMBERS OF THE RESTLESS DEVELOPMENT (Continued)

Other Information

The Board of Directors is responsible for the other information. The other information comprises the Report by those charged with Governance. The other information does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the 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 Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Public Sector Accounting Standards and in the manner required by the NGO Act No 24, 2002, and for such internal control as Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors are responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so. The directors are responsible for overseeing the company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 scepticism 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;

REPORT OF THE INDEPENDENT AUDITOR

TO THE MEMBERS OF THE RESTLESS DEVELOPMENT (Continued)

- 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 Organization's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Managements' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Organization to cease to continue as a going concern; and,
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the statements represent the underlying transactions and events in a manner that achieves fair presentation.

Auditors' Responsibilities for the Audit of the Financial Statements

We communicate with Managements 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.

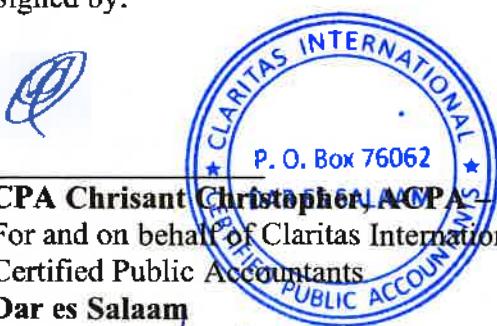
Report on Other Legal and Regulatory Requirements

As required by the NGO Act No 24, 2002 we report that:

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

Signed by:

CPA Chrisant Christopher ACPA - PP (1781)
For and on behalf of Claritas International
Certified Public Accountants
Dar es Salaam
Date 23/4/2024



RESTLESS DEVELOPMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

STATEMENT OF FINANCIAL PERFORMANCE

	Notes	2023 TZS	2022 TZS
Revenue from non-exchange transactions			
Grants income	5	3,640,391,137	3,752,813,954
Release of deferred capital grant	6	44,010,050	68,260,328
		<u>3,684,401,187</u>	<u>3,821,074,282</u>
Expenses			
Office costs	7	230,523,097	457,891,152
Staff costs	8	1,223,499,014	1,621,952,763
Governance costs	9	42,625,499	59,350,305
Fundraising and partnership costs	10	2,832,849	55,583,200
Direct delivery costs	11	2,140,910,678	1,508,764,596
Other charges	12	44,010,050	117,532,266
		<u>3,684,401,187</u>	<u>3,821,074,282</u>
Surplus during the year			
		<u>-</u>	<u>-</u>

The financial statements on pages were approved by the Board of Directors on

22/04/2024..... and were signed on its behalf by:

Deus Kibamba

Deus Kibamba

Chairperson

Linus Katonto

Linus Katonto

Hub Director

RESTLESS DEVELOPMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

STATEMENT OF FINANCIAL POSITION

	Notes	2023	2022
ASSETS			
Current assets			
Cash and cash equivalent	13	466,162,650	743,251,736
Receivable from non-exchange transactions	14	371,896,097	498,047,882
Prepayments	15	11,549,510	13,296,550
		<u>849,608,257</u>	<u>1,254,596,168</u>
Non - current assets			
Property and equipment	16	121,734,778	158,573,325
TOTAL ASSETS		<u>971,343,035</u>	<u>1,413,169,493</u>
LIABILITIES			
Current liabilities			
Creditors and other payable	17	53,499,813	121,763,606
Deferred income	18	681,784,933	1,018,509,051
		<u>735,284,746</u>	<u>1,140,272,657</u>
Non-current liabilities			
Deferred capital grants	16	121,734,777	158,573,325
TOTAL LIABILITIES		<u>857,019,523</u>	<u>1,298,845,982</u>
NET ASSETS			
Represented by			
Accumulated surplus		<u>114,323,511</u>	<u>114,323,511</u>
TOTAL NET ASSETS AND LIABILITIES		<u>114,323,511</u>	<u>114,323,511</u>

The financial statements were approved by the Board of Directors on 28/04/2024.....and were signed on its behalf by:

Deus Kibamba
Deus Kibamba
Chairperson

Linus Katonto
Linus Katonto
Hub Director

RESTLESS DEVELOPMENT

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

STATEMENT OF CHANGES IN NET ASSETS

	Accumulated surplus TZS
Period ended 30 September 2023	
As at 1 October 2022	114,323,511
Surplus/(deficit) for the year	-
As at 30 September 2023	<u>114,323,511</u>
Year ended 30 September 2022	
As at 1 October 2021	114,323,511
Surplus/(deficit) for the year	-
As at 30 October 2022	<u>114,323,511</u>

RESTLESS DEVELOPMENT

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

STATEMENT OF CASHFLOWS

	Notes	2023	2022
		TZS	TZS
CASH FLOW FROM OPERATING ACTIVITIES			
Surplus/(deficit) for the year			
<i>Adjusted for non-cash items</i>			
Depreciation	9	44,010,050	68,260,328
Foreign exchange loss		-	47,031,806
Deferred Capital grant released to income	3 (a)	<u>(44,010,050)</u>	<u>68,260,328</u>
		<u>-</u>	<u>47,031,806</u>
Changes in working capital items			
Decrease in receivable	11	126,151,790	67,869,490
Decrease in prepayment	12	1,747,040	22,562,600
Decrease in payables	13	(68,263,793)	(27,202,708)
Decrease Deferred Income	15	<u>(336,724,118)</u>	<u>(1,374,602,157)</u>
		<u>277,089,088</u>	<u>(1,447,111,755)</u>
Net cash flow from operating activities		<u>(277,089,088)</u>	<u>(1,400,079,949)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Additions to property, plant, and equipment		-	(69,814,833)
Receipts of Capital Grant		-	69,814,833
Net cash flow from investing activities		<u>-</u>	<u>-</u>
Movement in cash and cash equivalents			
Cash and cash equivalent at the beginning of the year		(277,089,088)	(1,400,079,949)
Foreign exchange differences		<u>743,251,738</u>	<u>2,190,363,493</u>
Cash and cash equivalent at the end of the year		<u>466,162,650</u>	<u>743,251,736</u>

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL

Revenue from transactions	Original and final budget	Actual comparable Basis		Performance difference	Variance in percentage	Note
		TZS	TZS			
Grants income	<u>4,107,094,576</u>		<u>3,684,401,185</u>		<u>422,693,391</u>	i
Expenses						
Office costs	272,756,221		230,523,097		45,545,168	15%
Staff Costs	1,585,596,386		1,223,499,009		362,097,377	23%
Governance costs	60,394,628		42,625,499		18,769,129	29%
I & P costs	28,065,136		2,832,849		25,232,287	90%
Direct delivery costs	2,391,222,161		2,140,910,677		250,311,484	10%
Other charge	0		44,010,050		(44,010,050)	(100%)
Total Expenditure	<u>4,338,034,532</u>		<u>3,684,401,185</u>		<u>422,693,391</u>	v
Surplus/(deficit)	<u>(230,939,956)</u>					

Note: The explanations have been provided for significant variance of +/-20% as per the organization policy.

Note i – the Income recognised during the year was less by 14% compared to the expected because one of the donors (Sida) we expected during the year could not renew the contract due to the financial difficulties

Note ii – The staff costs were less by 23% compared to the budget this was because some of the staff contracts were not renewed after the end of the year *could not renew the contract due to financial difficulties*.

Sida funding contract.

Note iii – Some of the Governance costs were reduced to align with available fund after the end of some of the programs.

Note iv – The strategy launch that was planned to be done in the year was not done due to financial challenge and thus resulted to the decrease of

Note v – The overspend is the depreciation of the assets (non-cash item) recognised during the year 90% compared to the Budget.

RESTLESS DEVELOPMENT

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Restless Development (“the Organization”) is registered in Tanzania under the NGO Act No 24, 2002 with registration No. OONGO/R1/0046 and it is domiciled in United Republic of Tanzania. The address of its registered office is:

Restless Development,
Uhuru Road, near Lugalo Secondary School,
P.O. Box 737,
Iringa, Tanzania.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated. The financial statements of Restless Development have been prepared in accordance with

the Accrual basis International Public Sector Accounting Standard (IPSAS) and its interpretations adopted by the International Accounting Standard Board (IASB).

The financial statements have been prepared under the historical cost convention except where otherwise stated in the accounting policies below. The financial statements are presented in Tanzania Shillings (TZS) rounded to the nearest ones.

b) Statement of compliance

The preparation of financial statements in conformity with IPSAS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Organisation’s accounting policies. The areas involving a higher degree judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

RESTLESS DEVELOPMENT

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Changes in accounting policy and disclosures

(i) New and amended standards that are effective and adopted during the year

Standard	Key changes
IPSAS 41: Financial Instrument	<p>The accounting policy on financial instruments in particular receivables and payables have been updated to reflect the requirement of IPSAS 43, para 60. The receivables and payables of RDT are short term therefore the effect of discounting is immaterial, they are expected to be settled within one year (twelve months period). At initial recognition, they are measured at original invoice amount.</p> <p>RDT recognizes and measures the loss allowance for financial instruments at an amount equal to lifetime expected credit loss through simplified approach.</p> <p>For the current period and each prior period presented, no adjustment has passed because the adoption of this standard did not have material impact on any financial statement line item.</p>

RESTLESS DEVELOPMENT

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Changes in accounting policy and disclosures

(ii) New and amended standards that are not effective and yet to be adopted

During the year ended 30 September 2023, the following were new standards that were relevant but not effective and not earlier adopted by RDT. They expected not have significant impact on financial statements on their initial application. RDT will effectively adopt them on their effective date as required in each standard.

Standard	Key changes	Effective date
IPSAS 44: Non-current Assets Held for Sale and Discontinued Operations	<ul style="list-style-type: none">The standard specifies the accounting for assets held for sale, and the presentation and disclosure of discontinued operations.It requires the assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell, and depreciation on such assets to cease; andAssets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.	1 January 2025
IPSAS 45: Property, Plant, and Equipment	<ul style="list-style-type: none">The standard replaces IPSAS 17, Property, Plant, and Equipment by adding current operational value as a measurement basis in the updated current value model for assets within its scope.It also addresses the unique characteristics of heritage and infrastructure assets and provides guidance on how to recognize and measure them.	1 January 2025

RESTLESS DEVELOPMENT

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Changes in accounting policy and disclosures

(ii) New and amended standards that are not effective and yet to be adopted (Continued)

Standard	Key changes	Effective date
IPSAS 46: Measurement	<ul style="list-style-type: none">The standard provides measurement bases that assist in reflecting fairly the cost of services, operational capacity and financial capacity of assets and liabilities. These includes Historical cost basis, Current Operational Value, Cost of fulfilment and fair value.It identifies approaches under those measurement bases to be applied through individual IPSAS to achieve the objectives of financial reporting.	1 January 2025
IPSAS 47: Revenue	<ul style="list-style-type: none">The Standard establishes the principles that an entity should apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from revenue transactions.It presents two accounting models based on the existence of a binding arrangement.It sets out the accounting requirements to account for the revenue transaction.It also requires an entity to consider the terms of the transaction, and all relevant facts and circumstances, to determine the type of revenue transaction ie Revenue with or without binding arrangement.	1 January 2025
IPSAS 48: Transfer expenses	<ul style="list-style-type: none">The standard establishes the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing, and uncertainty of expenses and cash flows arising from transfer expense transactions.A transfer expense is an expense arising from a transaction, other than taxes, in which an entity provides a good, service, or other asset to another entity (which may be an individual) without directly receiving any good, service, or other asset in returnIt requires an entity to consider the terms of the transaction and all relevant facts and circumstances to determine the type of transfer expense transaction.	1 January 2025

RESTLESS DEVELOPMENT

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Foreign currency translation

Transactions in foreign currencies are translated to the functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in local currency at the reporting date are retranslated to the functional currency at the exchange rate at that date.

Exchange gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortized cost in foreign currency translated at the exchange rate at the end of the period.

Non-monetary assets and liabilities denominated in local currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value.

e) Revenue recognition

The organization's revenue comprises revenue from non-exchange transactions (IPSAS 23).

Grants Income

Income from donor grants with conditions is included to the extent of fulfilment of condition stipulated in the grant contract. This is generally equivalent to the sum of relevant expenditure incurred during the year and any related contributions towards overhead costs.

Grants received in respect of the acquisition of property, plant and equipment are treated as deferred capital grants and released to income in line with depreciation over the useful life of the asset.

Other Income

Other income includes items such as exchange gain, and depreciation or gain from sale of assets and is recognized on accrual basis.

f) Cash and cash equivalents.

Cash and cash equivalents comprise cash balances and bank deposits. Bank overdraft (if any) that are repayable on demand and form an integral part of the Organization's cash management are included as component of cash and cash equivalents for the purpose of the statement of cash flows.

RESTLESS DEVELOPMENT

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Financial assets

i) Classification

Financial assets are classified at fair value through surplus or deficit. The University determines the classification of its financial assets at initial recognition.

All financial assets of the Organization are in the category of receivables based on the purpose for which the financial assets were acquired.

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in the current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets.

ii) Recognition and Measurement

Receivables are initially recognized at fair value.

iii) Offsetting Financial Instruments

Financial assets and liabilities are offset, and the net amount are reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of services and in the event of default, insolvency or bankruptcy of the Organisation or the counter party.

iv) De-recognition

Financial assets are de-recognized when the rights to receive cash flows from such assets have expired or have been transferred and the Organization has subsequently transferred all risks and rewards of ownership.

v) Impairment of Financial Assets

The Organisation assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired.

A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

RESTLESS DEVELOPMENT

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

vi) Impairment of Financial Assets (Continued)

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial re-organization, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

If, in a subsequent period, the amount of the impairment loss decreases, and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognized impairment loss is recognised in the surplus or deficit.

h) Financial Liabilities

i. Recognition and Measurement

Financial liabilities are initially recognized at fair value and subsequently measured at amortized cost. Financial liabilities are derecognized when extinguished.

ii. De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in respective carrying amount is recognized in surplus or deficit.

i) Non-financial assets

The carrying amount of the Organization's non-financial assets, other than inventories, is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted at 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.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely dependent of the cash inflows of other assets or group of assets (the "cash-generating unit").

RESTLESS DEVELOPMENT

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Non-financial assets (Continued)

Impairment losses are recognized in profit or loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized

a) Property and Equipment

i. *Recognition and measurement*

Items of property and equipment are stated at cost less accumulated depreciation and any 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, and any other costs which also include the borrowing costs directly attributable to bringing the asset to working condition for its intended use. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of equipment are determined by comparing the proceeds from disposal with the carrying amount of equipment and are recognized net within "other income" in profit or loss.

ii. *Subsequent cost*

The cost of replacing part of an item of equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Organization and its costs can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of day to day servicing of equipment are recognized in profit or loss as incurred.

iii. *Depreciation (Capital Allowance)*

Depreciation is recognized in profit or loss on a reducing balance basis over the estimated useful lives of each part of an item of equipment.

From the start of 2022/2023, Restless Development Tanzania changed its accounting policy for depreciating property, plant and equipment, so as to apply much more fully a components approach. Management takes the view that this policy provides reliable and more relevant information because it deals more accurately with the components of property, plant and equipment and is based on up-to-date values. The policy has been applied prospectively from the start of 2022/2023 because it was not practicable to estimate the effects of applying the policy either retrospectively or prospectively from any earlier date. Accordingly, the adopting of the new policy has no effect on prior periods.

RESTLESS DEVELOPMENT

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The effect on the current year is to increase the carrying amount of property, plant and equipment at the start of the year by TZS 63,274,593 and increase depreciation expense by TZS 51,726,114.

The new policy that has been adopted is charging the depreciation by using reducing balance method from straight line method as shown below;

New depreciation rates adopted

Motor vehicles (class I)	37.5%
Furniture & fittings (Class II)	12.5%
Equipment (Class I)	37.5%

Previous depreciation rates applied;

Motor vehicles (class I)	20%
Furniture & fittings (Class II)	20%
Equipment (Class I)	33%

Gain or losses on disposals are determined by comparing the disposal proceeds with the carrying amount and are recognized within other (losses)/income in the statement of income and expenditure. Full depreciation is charged in the year of purchase. The residual value, if not insignificant, is reassessed annually.

b) Employee benefits

i. Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal and constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss when they are due.

Restless Development has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Organization and its employees contribute to one of the following defined contribution plans: the NSSF

ii. Termination benefits

Termination benefits are recognized as an expense when the Organization is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or provide termination benefits as a result of an offer made to encourage voluntary redundancy.

RESTLESS DEVELOPMENT

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Termination benefits for voluntary redundancies are recognized as an expense if the Organization has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

3. *Short-term benefits*

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under short-term basis if the Organization has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

c) **Provisions**

A provision is recognized if, as a result of a past event, the Organization has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

d) **Income tax**

Restless Development is registered as a Non-Government Organization (NGO). The entity is deemed not to operate in commercial terms. The Organization does not have charitable status from the Commissioner General and as such liable to income tax.

e) **Expenditure**

Expenditure is charged on an accrual basis, inclusive of non-recoverable VAT. The expenditure cost includes the costs incurred directly in the normal course of the Organization's activities to get work done this also includes the cost of hiring staff and some other overheads to get work done.

Where costs cannot be directly attributable to a particular heading, they have been allocated on a basis consistent with the use of resources.

Expenditure have been sub-classified into office cost, staff costs, fundraising and partnership costs, and governance costs, direct deliver costa and other charges.

f) **Grant and Receivables**

Grant and receivables are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts.

g) **Trade and Other Payables**

Trade and other payables are stated at their nominal value.

RESTLESS DEVELOPMENT

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

h) Deferred revenue

Deferred revenue is a liability related to a revenue producing activity for which revenue has not yet been recognized. Generally, the Organization records deferred revenue when it receives consideration from donor before achieving certain criteria /conditions that must be met for revenue to be recognized.

i) Budget Information

- (i) The budget is approved on a cash basis by functional classification. The approved budget covers the fiscal period from 1 October 2022 to 30 September 2023. There is no differences between the original and final budget.
- (ii) The Organization's budget and the accounting bases differ. The financial statements are prepared on an accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on cash basis. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts. Reconciliation between the actual amounts on a comparable basis as presented in the Statement of Comparison of Budget and Actual Amounts and the actual amounts in the Statement of Cash Flows for the Year Ended 30 September 2023 is presented in the Statement of Comparison of Budget and Actual Amounts.
- (iii) Timing differences occur when the budget period differs from the reporting period reflected in the financial statements. As a result of the adoption of the cash basis for budgeting purposes, there are no timing differences that would require reconciliation between the actual comparable amounts and the amounts presented as a separate additional financial statement in the statement of comparison of budget and actual amounts.

3. FINANCIAL RISK MANAGEMENT

The Organization's activities expose it to a variety of financial risks, including credit risk, liquidity risk, interest rates, and market price of equities. The Organization's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on its financial performance, but the Organization does not hedge any risks. The management is responsible for monitoring compliance with the Organization's risk management policies and procedures, and review of the adequacy of risk management framework in relation to the risks faced by the Organization.

The notes below provide detailed information on each of the above risks and the Organization's objectives, policies and processes for measuring and managing risk.

a) Credit Risk

Credit risk is the risk that the counterparty to any financial transaction may not be able to fulfil its obligation on due date. The Organization does not have any significant concentration of credit risk.

The table below analyses the Organization's receivables that will be settled on a net basis into relevant maturity groupings based on the remaining period at the statement of financial position.

RESTLESS DEVELOPMENT

FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. FINANCIAL RISK MANAGEMENT (Continued)

Receivables	Within 1 year	TZS
Staff imprest (Note 11 (a))		365,821
Sundry Debtors (Note 11 (a))		12,555,054
Project Partners (Note 11 (b))		184,132,687
Grant receivables from donors (Note 11(c))		24,465,171
Grants receivables from Restless Development International (Note 11 (d))		150,377,341
Prepaid costs (Note 12)		11,549,510
		<hr/>
		383,445,584

RESTLESS DEVELOPMENT

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4. FINANCIAL RISK MANAGEMENT (Continued)

b) *Liquidity risk*

Liquidity risk is the risk of failing to meet obligations when they fall due. The Organization is exposed to daily calls on its available cash for meeting Organization's daily expenditure. The Organization minimizes liquidity risk by managing its cash flows using budgetary controls.

The table below analyses the Organization's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the statement of financial position. The amounts disclosed in the table below are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant

	Within 1 year TZS
As at 30 September 2023	
Financial assets	
Cash and cash equivalents (Note 10)	466,162,650
Grant receivables from donors (Note 11 (c))	24,465,171
Grants receivables from related Party (Note 11 (d))	183,614,418
Sundry Debtors	12,555,054
	<u>686,806,293</u>
Financial liabilities	
Payables under exchange transactions	33,237,078
Net contractual cash flow	<u>653,569,212</u>

c) *Market risk*

Market risk is the risk that arises from changes in market prices, such as foreign exchange rates, interest rates and related risks that are bound to affect the Organization's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

RESTLESS DEVELOPMENT

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. FINANCIAL RISK MANAGEMENT (Continued)

d) Foreign currency risk

The Organization operates wholly within Tanzania and its assets and liabilities are reported in local currency. Foreign currency risk is managed at an operational level and monitored by the finance department. Exposure to losses is managed through prompt payment of outstanding liabilities and holding of bank balance in relevant foreign currency. The Organization has limited transactional currency exposure on its daily operations as most of its transactions are denominated in Tanzania shilling, the Organization's functional and presentation currency. However, most of the grant income is received in the foreign currency hence increase exposure on income side.

4. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in conformity with IPSAS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Organization's accounting policies. The Organization makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next period. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Useful lives of property and equipment

Critical estimates are made by the Management in determining the useful lives and residual values of property and equipment based on the intended use of the asset and the economic lives of those assets. Subsequent changes in circumstances such as technological advances or prospective utilization of the assets concerned could result in the actual useful lives or residual values differing from initial estimates. The useful lives of assets are disclosed in Note 2 (j).

RESTLESS DEVELOPMENT**FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2023****NOTES TO THE FINANCIAL STATEMENTS (Continued)****5 GRANT INCOME**

	TZS 2023	TZS 2022
Ford Foundation	396,632,096	363,102,670
Heifer International	-	92,088,917
MERCURY	95,946,118	30,136,300
SIDA SWEDEN	-	1,407,510,296
UNICEF	701,194,712	1,122,468,778
Habitat for Humanity	44,965,830	-
Swiss Contact	103,060,120	-
Girl Effect	73,798,093	135,030,771
Aga Khan Foundation	86,761,565	120,355,598
NOREC	66,844,154	81,630,255
Unrestricted	922,792,735	206,056,289
UNFPA	624,856,504	194,434,080
	<u>3,640,391,137</u>	<u>3,752,813,954</u>

6 AMORTISATIONS OF CAPITAL GRANT

SIDA Sweden	23,220,038	49,913,819
Ford Foundation	217,120	271,120
AKF	1,866,784	1,037,102
Heifer International	431,600	863,200
Gates Foundation	-	32,993
UNICEF	16,191,902	14,657,244
Girl Effect	215,822	345,702
Norec	1,866,784	1,037,102
	<u>44,010,050</u>	<u>68,260,328</u>

RESTLESS DEVELOPMENT

**FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 OFFICE COSTS

	TZS 2023	TZS 2022
Rent & Rates	89,911,814	89,911,415
Cleaning & Sundries	15,730,904	16,398,147
Repair And Maintenance	2,129,473	1,779,340
Office Security	16,061,200	18,996,800
Gas, Water, Electricity	2,599,881	8,002,909
Generator Fuel	-	40,000
Office Stationery	611,500	14,291,046
Postage & Shipping	591,400	207,400
Printing & Photocopying	3,444,500	5,510,795
Communications (Phone, Internet, Mobile)	64,117,737	73,374,120
Bank Charges and Fees	23,036,861	56,093,868
Inter-Bank Transfer Charges	-	23,933
Computer Accessories & Software	7,290,249	11,329,321
Computer Maintenance	4,115,136	3,669,400
Equipment Maintenance	457,440	1,410,700
Other Small Equipment	425,000	1,196,200
Internship Costs	-	155,655,758
	230,523,097	457,891,152

8 STAFF COST

Support Staff Salaries	506,902,453	729,846,628
Support Staff Social Security	-	31,789
Programme Staff Salaries	622,935,891	772,720,651
Insurance	-	3,097,862
Medical	75,248,738	93,164,146
Relocation	4,837,064	10,927,988
People Recharges	11,870,228	-
Training (Inc Hr Development)	1,204,640	10,751,699
Allowances	500,000	1,412,000
	1,223,499,014	1,621,952,763

RESTLESS DEVELOPMENT**FINANCIAL STATEMENTS**
FOR THE PERIOD ENDED 30 SEPTEMBER 2023
NOTES TO THE FINANCIAL STATEMENTS (Continued)**9 GOVERNANCE COSTS**

	TZS	TZS
	2023	2022
Audit (External)	14,160,000	30,292,282
Legal & Professional Fees	14,273,192	12,494,943
Trustees' Meeting Cost	8,374,027	4,828,300
Subscription And Memberships	1,754,980	4,620,000
Annual Conference	2,425,000	-
Internal Audit	-	110,000
Workshops & Away Days	638,300	7,004,780
Strategy & Direction Recharges	1,000,000	-
	<u>42,625,499</u>	<u>59,350,305</u>

10 FUNDRAISING AND PARTNERSHIP COSTS

Donor relations (Donor recruitment)	-	11,084,000
Donor sensitization (Cultivation)	812,349	292,500
Donor relations (Cultivation)	1,940,500	4,008,000
Printings	80,000	30,624,200
Publication & periodicals	-	6,398,860
Adverts	-	870,840
Media	-	480,000
Research	-	1,824,800
	<u>2,832,849</u>	<u>55,583,200</u>

RESTLESS DEVELOPMENT

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 DIRECT DELIVERY (PROGRAMME COSTS)

	TZS 2022	TZS 2021
Accommodation - staff	61,465,590	139,655,081
Accommodation - volunteers	6,921,000	22,530,239
Accommodation - others	2,140,000	18,897,000
Allowance - staff	-	7,753,500
Allowance - volunteers	400,706,722	393,606,858
Allowance - others	109,573,367	95,250,763
Staff flights	7,495,100	14,454,410
Travel Volunteer flights	-	1,402,000
Vehicle tax	-	4,825,250
Vehicle insurance	5,628,922	8,434,776
Vehicle maintenance	5,029,518	11,723,534
Vehicle fuel	16,062,478	31,259,101
Background Checks	-	576,000
Travel - medical	-	2,784,535
Travel - staff	103,308,391	109,224,506
Travel - volunteers	46,837,491	60,848,200
Travel - others	78,690,891	83,479,770
Food staff	46,802,765	67,219,147
Food volunteers	24,104,000	53,490,600
Food others	39,770,500	90,352,227
Venue fees	24,760,340	61,267,200
Venue materials	1,196,500	508,000
Stationery	18,381,738	30,608,074
Rental items	11,059,500	473,000
Postage	106,600	376,900
Printing and copying	13,808,400	12,703,300
Other materials	39,303,270	79,105,250
MEL evaluation	-	230,824
Sports and competitions	50,000	21,085,000
Consultant costs	65,362,726	56,976,721
Freelance (Sessional) Workers	13,557,750	15,459,844
Activities sundries	23,956,140	955,750
Inclusion and access	265,065	330,186
Volunteer insurance	5,189,000	-
Donations and sub-grants	960,684,364	880,000
Mel activity costs	124,550	1,504,800
Translation	8,568,000	8,532,250
	<u>2,140,910,678</u>	<u>1,508,764,596</u>

RESTLESS DEVELOPMENT

**FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

12 OTHER CHARGES

	2023 TZS	2022 TZS
Depreciation expense (Note 9)	44,010,050	68,260,328
Gain or loss on foreign exchange	-	47,031,806
Loss on Asset stolen	-	2,240,132
	44,010,050	117,532,266

13 CASH AND CASH EQUIVALENTS

	2023 TZS	2022 TZS
Cash at bank	463,763,894	737,395,191
Cash in hand	900	5,802
M-Pesa	2,397,852	5,850,743
	466,162,650	743,251,736

14 RECEIVABLES FROM NON-EXCHANGE TRANSACTIONS

	2023 TZS	2022 TZS
(a) Staff Advances and Sundry Debtors		
Staff housing loans advances	-	6,000,000
Staff imprest advances	365,821	1,919,706
Sundry Debtors	12,555,054	2,500,000
	12,920,875	10,419,706
(b) Accrued Income from the Donors/Partners		
MERCURY	24,465,171	-
Girl Effect	-	22,372,374
Ford Foundation	-	69,786,985
AKF	-	3,272,849
	24,465,171	95,432,208
(c) Other Receivables		
Project partners	184,132,687	24,691,971
	184,132,687	24,691,971

RESTLESS DEVELOPMENT**FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2023****NOTES TO THE FINANCIAL STATEMENTS (Continued)****(d) Receivable from Restless Development International**

Opening balance as 1 October 2022	367,503,997	403,047,372
Cash received on behalf of Tanzania Hub	2,107,728	226,174,213
Income transferred to Tanzania Hub	(326,753,272)	(91,286,424)
Exchange gain/(Loss)	-	(47,031,806)
Cash received by Tanzania Hub on Behalf of Pod	(12,275,000)	-
Cash Paid by Tanzania Hub in Favour of Pod	140,755,965	-
Agency Contribution from Tanzania to Pod		(82,917,460)
Paid to Vendor by Pod in Favour of Tanzania Hub	(20,962,078)	(40,481,898)
Total Receivable	150,377,341	367,503,997
TOTAL FROM NON-EXCHANGE TRANSACTIONS	371,896,077	498,047,882

15 PREPAYMENTS

	2023	2022
	TZS	TZS
Office rent	7,890,000	8,940,000
Motor vehicle insurance	2,544,760	4,356,550
Others Prepaid (Legal fees and Car tracker)	1,114,750	-
	11,549,510	13,296,550

RESTLESS DEVELOPMENT

**FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

16 PROPERTY AND EQUIPMENT

	Vehicles	Motorbikes	Furniture and fittings	Office equipment	Total
COST					
As at 1 October 2022	227,684,700	18,775,867	21,913,066	220,691,250	470,289,016
Prospective Adjustment (Changes of Policy)			63,274,593		63,274,593
As at 30th September 2023	227,684,700	18,775,867	85,187,659	220,691,250	552,339,476
DEPRECIATION					
As at 1 October 2022	138,117,351	11,412,532	21,290,956	159,670,713	319,079,020
Prospective Adjustment (Changes of Policy)	33,985,076	4,376,982		17,741,038	51,726,114
Charge for the year	22,562,616	271,807	391,791	20,783,836	43,738,243
As at 30th September 2023	194,665,043	16,061,321	21,682,747	198,195,587	430,604,698
NET BOOK VALUE					
As at 30th September 2023	33,019,657	2,714,546	63,504,912	22,495,663	121,734,778
As at 30 September 2022	89,567,349	7,363,335	622,110	61,020,537	158,573,331

RESTLESS DEVELOPMENT

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (Continued)

17 CREDITORS AND OTHER PAYABLES

	2023	2022
	TZS	TZS
Sales tax control	1,037,450	1,121,927
SCD - Consultancy Activities	15,802,161	40,601,130
Audit fees	14,160,000	15,448,806
Other payables	20,037,853	62,113,697
Staff payables	2,462,345	2,478,046
	<hr/> 53,499,809	<hr/> 121,763,606

18 DEFERRED INCOME

	2023	2022
	TZS	TZS
MERCURY	-	86,700,000
Swiss Contact	5,982,538	-
HABITAT FOR HUMANITY	19,432,787	-
Other income/ Unrestricted	-	698,181,695
UNICEF	-	123,815,000
Ford Foundation	-	77,969,621
NOREC	-	31,842,735
United Nation Population Fund	374,214,972	-
Ford Foundation III	282,154,638	-
	<hr/> 681,784,933	<hr/> 1,018,509,051

These are unconstrained contributions from various Donors based on their level of effort and consultation. These are recognised as expenses when incurred

18 (a) Deferred Capital released to Income

SIDA Sweden	23,220,038	49,913,819
Ford Foundation	217,120	271,120
AKF	1,866,784	1,037,102
Heifer International	431,600	863,200
Gates Foundation	-	32,993
UNICEF	16,191,902	14,657,244
Girl Effect	-	102,047
Girl Effect	215,822	345,701
Norec	1,866,784	1,037,102
	<hr/> 44,010,050	<hr/> 68,260,327

RESTLESS DEVELOPMENT

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (Continued)

19 RELATED PARTY TRANSACTIONS

Related Parties transactions include Restless Development Pod, the Board of Directors, and the management team.

a) Receivable from Restless Development POD

During the year some of the donors disbursed funds/grants through Pod on behalf of Tanzania Hub and Vice Versa (Note 14 (iv))

b) The Board of Directors

The Board of Directors to Restless Development Tanzania has composition detailed on page 14. During the year under audit, the Board did not have transactions or balance with Restless Development Tanzania.

c) Key management personnel

The management team composition is detailed on page 23. During the year under audit, the following were transactions with the management team.

	TZS	TZS
	2023	2022
Salaries and benefits	<u>364,387,988</u>	<u>637,354,878</u>

20 EVENTS AFTER REPORTING PERIOD

There is no known event that has impacted on the results for the year and the statement of affairs of the Organisation after the reporting date.

21 COMMITMENTS

There were no significant commitments as at the end of the period.

22 CONTIGENT LIABILITIES

At year-end, a contingent liability of TZS 134,001,037 has been identified. This contingent liability arises from transactions involving related parties, potentially obligating payment to the Global Network of Restless Development pending receipt of supporting documentation and approval by the Board of Directors.

23 COMPARATIVE FIGURES

The comparative figures are prepared in IPSAS accounting basis.

RESTLESS DEVELOPMENT

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (Continued)

24 LEASES

The Organisation has one-year lease agreement with various Lessors.

- a) Margaret Sitta for the Organisation office in Dodoma with an expiry date of 31 December 2023. The leases agreement is subject to renewal for an annual charge of TZS 15,840,000.
- b) Mnandi M. Mnandi for the Organisation office in Iringa with an expiry date 31st October 2023. The leases agreement is subject to renewal for an annual charge of TZS 10,080,000.
- c) Regent Properties Limited Trading for the Organisation office in Dar es Salaam with an expiry date 30 September 2023. The lease agreement is subject to renewal for an annual charge of TZS 42,781,200.
- d) Chama Cha Walimu for the Organisation office in Mbeya with an expiry date 31st January 2024. The lease agreement is not subject to renewal as the operations in Mbeya will halt in January 2024 and hence the office is expected to be closed.