



CEOrt

Ethical Leadership for Growth and Prosperity

2013 ANNUAL REPORT

A man in a blue shirt and dark trousers is walking away from the camera through a vast, green field of tall grass. The field stretches to the horizon under a hazy, overcast sky. In the distance, some trees and structures are visible on the horizon line. The overall mood is serene and expansive.

Mission

To create a forum through which the Chief Executive Officers of various entities operating and doing business in Tanzania can constructively engage the Government of Tanzania, its development partners and other stakeholders with a view of creating a more conducive business environment.

Values

The philosophy of the CEO Roundtable motivates the way in which the core objectives of the organisation are pursued, the way we work and our engagement with key stakeholders. The CEOrt continues to be committed to actively participating in the country's development for the sustainable growth of the economy. Our activities are underpinned by the CEOrt mantra "Ethical Leadership for Growth and Prosperity".

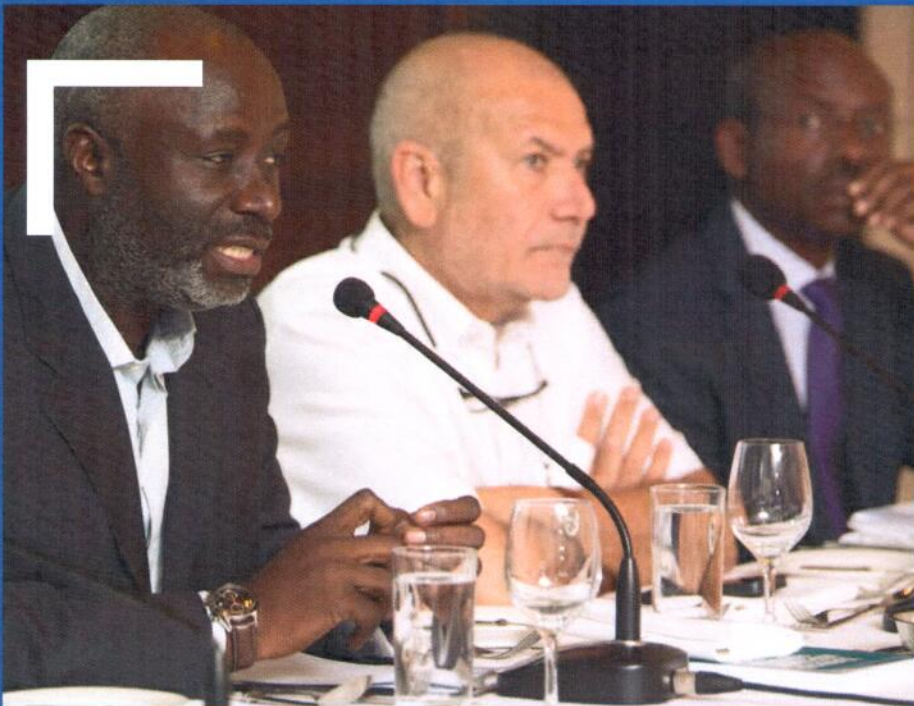
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“We continue to be proud of our on-going contributions towards development of a thriving and sustainable Tanzanian economy.”

*Ali Mafuriki
CEOrt Chairman*

It is with great pleasure that I present to you the Annual Report and Audited Financial Statements of the CEO Roundtable of Tanzania Limited (CEOrt) for the year 2013.

Throughout the year, the CEOrt continued to constructively engage with government in order to promote private sector participation and contribute to the growth of Tanzania's economic development. In keeping with this strategy, the CEOrt commenced a dialogue on Public Private Partnership (PPP) in 2013 and engaged key government officials to highlight the challenges within the existing PPP policy framework and to put forth recommendations on how the policy environment could be improved

through legislative initiatives and other policy interventions.

The CEOrt was pleased to see the discussions culminate in an increased awareness of the importance of a credible PPP policy which promotes inclusive economic growth. The CEOrt received further recognition in this arena when it was named the official private sector host during President Obama's visit to Tanzania. The theme was Public Private Partnership and members of the CEOrt shared views on how the United States government can enhance public-private collaboration to spur economic growth in Tanzania. Critical issues of infrastructure, the need for a more business-friendly environment, deepening of financial markets, and advancing public-private

Chairman's Statement

partnerships were raised.

The selection of the CEO Roundtable as the official private sector host was a great achievement for the organisation as it also signalled the government's recognition of the CEOrt as a dynamic private sector body in Tanzania and the organisation's significant contribution to the Public Private Partnership dialogue. To this end, the CEOrt named the Ministry of Foreign Affairs and International Cooperation as Public Partner of the Year for their positive role in creating a bridge between the public and private sectors.

Furthermore, recognising that the Private Sector had developed significantly since taking the first steps towards a market led economy in the early 1990s; the Lifetime Achievement Award was presented to H.E. Ali Hassan Mwinyi for his demonstrated courage, conviction and commitment in opening up the Tanzanian economy and paving the way for Private Sector participation.

The Public Private Partnership dialogue will continue to be a priority for the CEOrt in 2014 with the objective of ensuring the government delivers on the commitment to enact a more efficient and relevant PPP law which promotes private sector participation towards building a strong, sustainable and competitive Tanzanian economy.

The year 2013 also presented some significant challenges for the private sector, including lack of consultation on the 2013/2014 budget and exclusion of Tanzanian nationals in the auctioning of natural gas blocks, closely followed by the release of the Natural Gas Policy 2013 which did not adequately address the issue of local private sector participation within this emerging sector. Such circumstances serve as reminders of the importance of continuing the work of the CEOrt in advocating for a more conducive business environment so that private enterprises may play an active role in Tanzania's economic growth.

The CEOrt will continue to highlight the importance of collaboration between the public and private sectors and we must continue to work together to ensure policies which clearly define how the private sector and Tanzanian nationals can participate, collaborate and partner are in place. The CEOrt is confident that

a continued spirit of partnership with government will result in the much needed policy revisions and stronger, more effective collaboration between the public and private sectors.

Operationally, the year under review continued to be one of significant growth for the CEO Roundtable of Tanzania Limited (CEOrt). We saw membership increase by 34%, from 70 members to 94 members at the end of 2013. The year-on-year growth necessitated a review of the organisation's operational structure and the Board of Directors made the strategic decision to implement a revised operational structure. This included procurement of an office premise and employment of an Executive Director directly responsible for planning, managing and implementing the organisation's activities. Due to this change in the way the organisation operates, the CEOrt reported a significant increase to operational expenditure in 2013. However, the organisation's financial position remains strong.

As the CEOrt embarks on its 14th year since inception, we continue to be proud of our on-going contributions towards development of a thriving and sustainable Tanzanian economy. I extend my sincere gratitude to Members of the CEO Roundtable, for your unwavering support, contributions and leadership throughout the year. I also wish to thank our sponsors and partners as we couldn't have done this without you and I look forward to your continued support to make 2014 another successful year for us all.

Finally, a heartfelt thank you goes out to the Board of Directors having dedicated their time and energy towards raising the profile and continuing to drive the CEOrt agenda.

The CEO Roundtable continues to be committed to ethical leadership for growth and prosperity in Tanzania.



Ali A. Mufuruki
Chairman of the Board of Directors

Message from the Executive Director

Thanks to our dedicated Board of Directors and actively engaged members, the CEO Roundtable of Tanzania had another successful year. Appointed in September as Executive Director of the CEOrt, I am proud to report on the organisation's activities throughout 2013, which will continue to have an impact on the CEOrt agenda well into the future.

The year 2013 saw the CEOrt grow to new heights with the organisation welcoming 17 new members throughout the year - the largest annual membership increase in the organisation's history. This signalled a recognition within the business community of the relevance of the CEOrt agenda and a desire to work together to address the challenges facing the private sector.

The Board of Directors implemented strategic changes in 2013 and re-defined the operational structure with the intention of better serving member interests. Most notably, towards the end of the year the CEOrt commenced the development of a strategic plan to serve as a guiding framework for the organisation's core initiatives. This was a significant milestone for the organisation as the plan will serve to align member interests and ensure a structured and focused approach in the CEOrt's core activities. In addition, the plan defines the goals for internal operations with a focus on efficiency in order to ensure continued commitment, and value-add to our members.

A series of events occurred in the latter part of 2013, which contributed significantly towards charting a strategic path and greatly influenced the selection of key focus areas for the organisation in 2014. In October 2013, Tanzania witnessed the auctioning of natural gas blocks moving forward, excluding Tanzanian nationals from partaking and without a natural gas policy in place. The gas block auction was closely followed by the release of the Natural Gas Policy 2013, which did not adequately address the issue of local participation for inclusive growth. The CEOrt led by the Chairman publicly voiced concern over this turn of events and implored the government to work with the private sector towards ensuring Tanzanians play a significant role in the burgeoning oil and gas sector in order to safeguard the interests of the Tanzanian people.

In late 2013, we also saw gruesome stories depicted within the media of wildlife poaching and the debilitating



“The year 2013 saw the organization grow to new heights”

Santina Benson
CEOrt Executive Director

impact these unfettered actions would have on Tanzania's biodiversity and economic sustainability. The CEOrt raised the profile on these issues through dialogue with the relevant government bodies and these calls for action culminated in some key strategic wins with CEOrt representation at the Tanzania National Business Council (TNBC), chaired by H.E. President Kikwete whereby the critical issues of Tanzania's Biodiversity and Local Content Policy were deliberated. The proposals submitted by the private sector were well received and the president declared a firm commitment to support and address the issues raised.

There is great excitement for the year 2014 whereby the CEOrt will develop programs which are centred on Local Content, Biodiversity and Ethical Leadership with a view of preserving Tanzania's natural resource wealth, strengthening the economy, empowering the youth, and fostering leadership with the vision of inclusive and sustainable growth in Tanzania.

As the new Executive Director, my goals are to; broaden and diversify the revenue stream to support new programs, build stronger partnerships with government and development partners, and enhance the member services. I am extremely honoured to represent the CEO Roundtable in this exciting role and I take this opportunity to thank the Chairman, Board of Directors and members for the support, guidance and leadership they extended as I commenced my journey with the organisation. I look forward to continuing to work together in close partnership and to solidify the CEO Roundtable as the driving force of change. The organisation continues to rely on the wealth of knowledge and expertise which exists within the membership to influence positive change in Tanzania. As we embark on this exciting new chapter, we

do so with the vision that the CEOrt name and brand will become synonymous with true dedication and commitment to the pursuit of sustainable economic growth in Tanzania, one in which future generations can be proud.

Santina Benson
Executive Director

Board of Directors

Mr. Ali Mufuruki

Chairman & CEO – Infotech Investment Group Ltd.

Mr. Yogesh Manek

Chairman – MAC Group Limited

Mr. Leonard Mususa

Country Leader – PWC Tanzania

Mr. Nehemiah Mchechu

Director General – National Housing Corporation

Mr. Nicola Colangelo

Director – Coastal Group


Amb. Ami Mpungwe

Chairman – Tanzania Chamber of Minerals and Energy

Dr. Alex Nguluma

Managing Partner – Rex Attorneys



A black and white photograph of several ants on a textured, light-colored branch. The ants are dark in color with segmented bodies and long legs. One ant is at the top right, another is in the middle right, and three are on the lower part of the branch. The background is a plain, light color.

“Coming together is a
beginning; keeping together is
progress; working together is
success.”

CEOrt Impact

Recognising the importance of private sector growth, the CEOrt activities are underpinned by its ethos "Ethical Leadership for Growth and Prosperity". This mantra drives the way in which the organisation advocates on social economic issues with the vision of contributing as a driving force towards building a sustainable and thriving economy.

Throughout 2013, the CEOrt continued to uphold the core objectives of the organisation within the activities it carried out. The CEOrt recognised that delivering a unified private sector voice was paramount in achieving success within the advocacy arena, ensuring private sector interests were adequately represented and pushing the private sector agenda forward. However, the Tanzania Private Sector Foundation (TPSF), being the apex body of the private sector, had lost their effectiveness over the years. Therefore, 2013 saw concerted efforts to reform the TPSF come to fruition. The CEOrt were a key player and instrumental in bringing about the much needed change.

Furthermore, the CEOrt strongly believes that the path of reform from a state controlled socialist economy towards a market led economy within a

peaceful political climate can only be safeguarded through close partnership between the public and private sectors. With this in mind, Public Private Partnership (PPP) was selected as the main focus area for the organisation in 2013. Throughout the year, the CEOrt engaged with key government officials, diplomatic representatives and development partners to discuss the theme of PPP in greater detail and how the policy environment could be improved through legislative initiatives and other policy interventions.

Recognising the importance of private sector participation in a fast paced burgeoning economy, the CEOrt embarked on a Speaker Series and focused its efforts on highlighting the challenges within the existing Public Private Partnership Policy. This focus resulted in stimulating dialogue between key government officials, development partners and members of the CEOrt. Topics of discussion included the importance of PPP development towards the growth of the Tanzanian economy, challenges facing the private sector and proposed recommendations on addressing the identified challenges.



Annual Gala Dinner

The CEO Roundtable hosted its Annual Gala Dinner on 6th December 2013 at the Hyatt Regency Kilimanjaro Hotel. The dinner has developed into an annual tradition and is a natural culmination of the year's events presenting an opportunity to reflect on achievements for the year. The CEOrt uses this occasion to honour distinguished Public Sector Partners who have demonstrated exemplary leadership and commitment in promoting and facilitating Public Private Partnership and the overall development of the private sector in Tanzania.

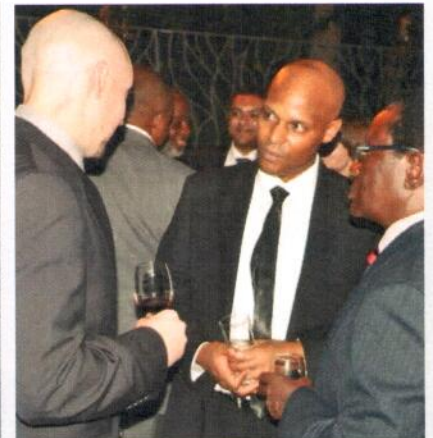
In 2013, the CEOrt presented H.E. Ali Hassan Mwinyi with the "Lifetime Achievement Award 2013 for Outstanding Public Service" for providing an initial platform for the Tanzanian Private Sector to prosper and in recognition of the pivotal role he played in strengthening the private sector through promotion of a market-led economy.



Occasion to honour distinguished Public Sector Partners who have demonstrated exemplary leadership and commitment in promoting and facilitating Public Private Partnership"



The "Public Sector Partner of the Year Award 2013" was awarded to the Ministry of Foreign Affairs and International Cooperation for their keen participation and collaboration with the private sector. The ministry played a positive and critical role by creating a bridge between the public and private sectors. 2013 saw Tanzania welcoming key foreign delegations including the Chinese and American presidents. The ministry was instrumental in promoting the Tanzanian private sector during these visits which has directly resulted in increased visibility of Tanzania's private sector and highlighted the potential investment and partnership opportunities. Through their support, the Ministry of Foreign Affairs and International Cooperation have clearly demonstrated their recognition of the importance of the private sector in bringing about socio-economic development through a beneficial investment climate.



CEO Roundtable – Tanzania

Ethical Leadership for Growth and Prosperity



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The 2013 CEO award recipients and sponsors. From left: Mr. Kihara Maina, Managing Director Barclays Bank; Mr. Nehemiah Mchechu, Director General National Housing Corporation; Mr. John Haule, Permanent Secretary Ministry of Foreign Affairs and International Cooperation; Mrs. Salama Mgaya; Mr. Ali Mufuruki, Chairman CEOrt, Ms. Santina Benson, Executive Director CEOrt; Ms. Fatuma Chillo, Head Internal Audit NHC; Dr. Alex Nguluma, Managing Partner Nex Attorney.



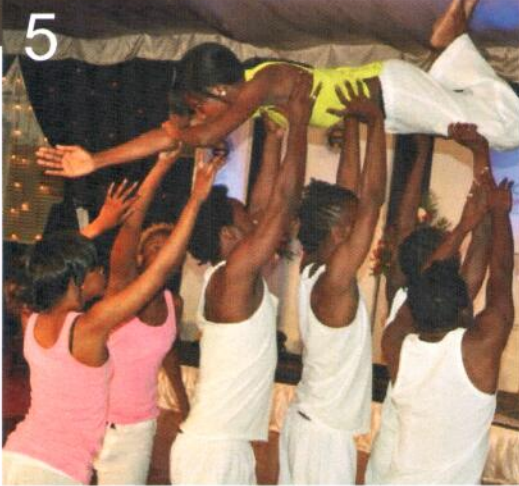
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2 Permanent Secretary for Ministry of Foreign Affairs and International Cooperation, Mr. John Haule delivering an acceptance speech for Public Partner of the Year Award on behalf of the Ministry.

3 A light moment from the event's cocktail hour. From left: Managing Director of Swissport, Mr Gaudence Temu, Ilala Mayor, The Honorable Jerry Slaa, and IGP Said Mwema who is the recipient of the 2009 CEOrt Public Sector Partner of the Year Award.

4 Dr. Alex Nguluma delivering a Vote of Thanks to the CEOrt members, sponsors and award recipients.

5 Tanzania House of Talent contemporary dance performance depicting strong partnership as an enable of great achievements.

6 Mrs. Salama Mwinyi Mgaya accepting the 2013 Lifetime Achievement Award on behalf of her father, H.E. Retired President Ali Hassan Mwinyi, in recognition of the pivotal role that he played in the opening up of the

7 CEOrt Chairman Mr. Ali Mufuruki delivering a speech on the numerous achievements of the Public Sector Partner Award recipients.

CEOrt 2013 Members

Organization	CEO
1 Africa Life Assurance	Mr. Julius Magabe
2 African Risk and Insurance	Mr. Sanjay Suchak
3 ALAF Ltd	Mr. Pankaj Kumar
4 AMCHAM	Ms. Bhakti Shah
5 Auric Air Services Ltd.	Mr. Nurmohamed Hussein
6 Barclays Bank Tanzania Ltd.	Mr. Kihara Maina
7 Basil & Alfred	Mr. Godfrey Mramba
8 BG Tanzania Ltd.	Mr. Derek Hudson
9 Bora Industries	Mr. Rajesh Sajani
10 Citibank Tanzania Ltd.	Mr. Joseph Carasso
11 Coastal Travels Ltd.	Mr. Nicola Colangelo
12 Continental Outdoor Media	Mr. Russell Stuart
13 Dar es Salaam Stock Exchange	Mr. Moremi Marwa
14 Datacom	Mr. Leopold Rweyemamu
15 Deloitte Consulting Limited	Mr. Eshak Harunani
16 Ecobank	Mr. Enoch Osei-Safo
17 Engen Petroleum (T) Ltd	Mr. Mubita Akapelwa
18 Enigma Productions Ltd	Ms. Pauline Rupia-Boateng
19 Ernst & Young	Mr. Joseph Sheffu
20 EWURA	Mr. Haruna Masebu
21 Exim Bank Tanzania	Mr. Dinesh Arora
22 FNB Tanzania	Mr. David Aitken
23 G4S Secure Solutions (T) Ltd.	Mr. Lugembe Kahungwa
24 Geita Gold Mining Ltd.	Mr. Michael Van Anen
25 GF Trucks & Equipment	Mr. Imran Karmli
26 H&R Consultants Ltd	Ms. Rosemary Harry
27 Hashi Energy Ltd.	Ms. Asmahan Adan
28 Heineken Tanzania Ltd.	Mr. Uche Unigwe
29 Helios Towers (T) Infracore Ltd.	Mr. Norman Moyo
30 Helvetic Solar Contractor	Mr. Patrick Ngowi
31 Hyatt Regency Dar es Salaam	Mr. Trevor Saldanha
32 IMMMA Advocates	Mr. Lawrence Masha
33 InfoTech Investment Group	Mr. Ali Mufuruki
34 Italframe Ltd.	Mr. Massimo Tognetti
35 ITV Ltd.	Ms. Joyce Mhaviile
36 Kazi Services	Ms. Zuhura Muro
37 Kenya Kazi Security Limited	Mr. Patrick Karimi
38 Kioo Ltd.	Mr. Kumar Krishnan
39 KPMG	Mr. Salim Bashir
40 MAC Group	Mr. Yogesh Manek
41 Maktech Ltd.	Mr. Godwin Makyao
42 MANTRAC	Mr. Sherif Atalla
43 Mbeya Cement Co Ltd	Ms. Catherine Langrenay
44 MIC Tanzania Ltd.	Mr. Diego Gutierrez
45 MeTL Group	Mr. Mohammed Dewji
46 Mwananchi Communications Ltd.	Mr. Dunstan Tido Mhando

Organization	CEO
47 Nabaki Afrika	Mr. Hamish Hamilton
48 NBC Ltd	Ms. Mizinga Melu
49 New Africa Hotel	Mr. Shabir Abji
50 NHC	Mr. Nehemiah Mchechu
51 Nimeta Consult (T) Ltd.	Mr. Emmanuel Taseni
52 NMB	Mr. Mark Weissing
53 Noesis Strategic Institute	Mr. Murtaza Versi
54 Olam Tanzania Ltd	Mr. Sridhar Krishnan
55 Ophir East Africa Ventures Ltd.	Mr. Doug Rycroft
56 People Dynamics Ltd.	Ms. Victoria Chale
57 Petrolube (T) Ltd.	Mr. Feroz Kassam
58 Premier Agencies (T) Ltd.	Mr. Robert Elias Singu
59 PricewaterhouseCoopers	Mr. Leonard Mususa
60 Reni International Co. Ltd.	Mr. Dipak Vassa
61 Resolute Tanzania Ltd	Mr. Gerald Mturi
62 Rex Attorneys	Dr. Alex Nguluma
63 Saami Holdings	Mr. Arnold Kilewo
64 Serengeti Breweries Ltd	Mr. Steve Gannon
65 Shamo Industries & Co. Ltd	Mr. Said A Shamo
66 Skylink Financial Services Ltd.	Mr. Bobby Ruprai
67 Skylink Travel and Tours	Mr. Moustafa H. Khataw
68 Songas Ltd.	Mr. Christopher Ford
69 Southern Sun Dar es Salaam	Mr. Adam Fuller
70 Stanbic Bank Tanzania	Mr. Bashir Awale
71 Standard Chartered Bank	Ms. Liz Lloyd
72 Starpeco Ltd.	Mr. Gratian Nshekanabo
73 Strategis Insurance (TZ) Ltd	Mr. Francois Merwe
74 Sumaria Group Tanzania	Mr. Jayesh G. Shah
75 Superdoll Trailer Manufacturer Co.	Mr. Seif Seif
76 Swissport Tanzania Ltd.	Mr. Gaudence Temu
77 Symbion Power Tanzania Ltd.	Mr. Peter Gathercole
78 Tanga Cement Company Ltd	Mr. Reinhardt Swart
79 Tanzania Breweries Limited	Mr. Robin Goetzsche
80 Tanzania Cigarette Co. Ltd.	Mr. Majd Abdo
81 Tanzania Conference Services Ltd.	Ms. Martha Yeronimo
82 TICTS Ltd.	Mr. Anacin Kum
83 Tanzania Next Courier & Logistics	Mr. Joseph Lomayani
84 Tanzania Portland Cement Co. Ltd.	Mr. Alfonso Rodriguez
85 Tanzania Postal Bank	Mr. Sabasaba Moshingi
86 Tanzanite One Limited	Amb. Ami Mpungwe
87 Techpack Tanzania Ltd	Mr. Hussein Ladha
88 The Rickshaw Travel Group	Ms. Prema Lalji
89 Unicool East Africa Ltd.	Mr. Mohammed Rweyemamu
90 Union Trust Investments Ltd.	Mr. Shaffin Jamal
91 United Bank for Africa (T) Ltd.	Mr. Demola Ogunfeymi
92 Vodacom Tanzania Ltd.	Mr. Rene Meza
93 Wananchi Group Holdings	Mr. Richard Bell
94 Yara Tanzania Chapa Meli (T) Ltd.	Mr. Pal Oystein Stormoken

Statement of Directors' Responsibilities

The Tanzania Companies Act 2002 requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company at the end of the financial year and of the operating results of the Company for that year. It also requires the Directors to ensure that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the assets and liabilities of the Company.

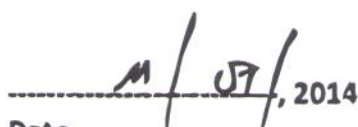
The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The 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 International Financial Reporting Standards and in the manner required by the Companies Act, 2002. The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the CEO Roundtable and of its operating results. The Directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.


Nothing has come to the attention of the Directors to indicate that the Organisation will not remain a going concern for at least the next twelve months from the date of this statement.



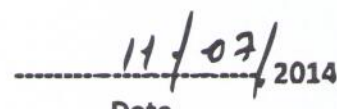
Ali. A. Mufuruki
Chairman



Date 11/07/2014



Yogesh M. Manek
Director



Date 11/07/2014

Statement of Auditors' Responsibilities

Our responsibility is to express our opinion on these financial statements based on our audit. We conducted our audit in accordance with international standards on auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatements.

Our audit involved performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depended on our judgment, including the assessment of the risks material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, we considered the internal controls relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls. Our audit also included evaluating the appropriateness of estimates made by the board of directors as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion and report on other legal and regulatory requirements.

Opinion

In our opinion the financial statements present fairly the financial position of the CEO Roundtable of Tanzania Limited as at 31st December, 2013, its comprehensive income, and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the Tanzania Companies Act, 2002.

Report on other Legal and Regulatory Requirements

This report, including the opinion, has been prepared for, and only for, the CEO Roundtable's members as a body corporate in accordance with the Tanzania companies act, 2002 and for no other purposes.

As required by the Tanzania companies Act 2002 we are also required to report to you if, in our opinion, the director's report is not consistent with the financial statements; if the company has not kept proper accounting records; if we have not received all the information and explanations we required for the audit; or information specified by law regarding director's remuneration and transactions with the company have not been disclosed. In respect of the foregoing requirements, we have no matter to report.

**GLOBE ACCOUNTANCY SERVICES
CERTIFIED PUBLIC ACCOUNTANTS**



**M.A. KASHONDA (FCPA, FCCA, MBA)
SENIOR PARTNER
DAR ES SALAAM
Date 18/ 07/ 2014**

Statement of Financial Position as at 31st December 2013

ASSETS EMPLOYED	31. 12. 2013 TZS	31.12. 2012 TZS
Property, Plant and Equipment	88,016,542	-
CURRENT ASSETS		
Receivable	5,347,685	31,938,200
Cash and Bank Balances	295,600,417	341,320,044
Total Current Assets	300,948,102	373,258,244
TOTAL ASSETS	388,964,644	373,258,244
EQUITY AND LIABILITIES		
Accumulated Fund and Grant		
Accumulated Fund	322,724,136	354,595,214
Current Liabilities		
Creditors	52,762,108	5,578,915
BEST Grant – Balance Payable to CSF	13,478,400	13,084,115
TOTAL LIABILITIES	66,240,508	18,663,030
TOTAL EQUITY AND LIABILITIES	388,964,644	373,258,244

Statement of Comprehensive Income for the year ended 31st December 2013

INCOME	31.12.2013	31.12.2012
	TZS	TZS
Subscriptions by members	230,123,730	167,599,575
Foreign Currency Exchange Gain	5,307,717	529,279
Other Income	1,680,000	-
TOTAL INCOME	237,111,447	168,128,854
LESS: OPERATING EXPENDITURE		
Depreciation	4,991,739	-
Net Dinner Gala Expenditure	87,014,973	30,830,467
Administrative Expenses	176,975,813	38,366,634
TOTAL OPERATING EXPENDITURE	268,982,525	69,197,101
SURPLUS (DEFICIT) FOR THE YEAR	(31,871,078)	98,931,753

Statement of Cash Flows

for the year ended 31st December 2013

	31.12.2013 TZS	31.12.2012 TZS
Surplus for the Year	(31,871, 078)	98,931,753
Less: Items not involving movement of Cash		
Depreciation	4,991,739	-
Disposal of fixed assets	1,534,250	-
Cash flow before working capital changes	25,345,089	98,931,753
WORKING CAPITAL CHANGES		
Increase /Decrease in Debtors	26,590,515	24,025,800
Increase / (Decrease) in Creditors	47,183,193	1,146,285
Increase / (Decrease) in BEST Grant	394,285	82,119
NET CHANGE IN WORKING CAPITAL	74,167,993	25,254,204
NET CASHFLOW FROM OPERATING ACTIVITIES (A)	48,822,904	73,677,549
CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of Non Current Assets (B)	(126,761,781)	-
Proceeds from Disposal of Motor vehicle (C)	32,219,250	-
NET INCREASE /DECREASE) IN CASH EQUIVALENT	(45,719,627)	73,677,549
Cash and cash equivalent on 1st January 2013	341,320,044	267,642,495
CASH AND CASH EQUIVALENT AS AT 31.12.2013	295,600,417	341,320,044

CEOrt Sponsors

2013 Annual Gala Dinner

The CEOrt Annual Gala is a signature event which is a true reflection of Public Private Partnership, bringing together the public, private and civil organisation in celebration of achievements throughout the year. Sincere gratitude is extended to our generous sponsors, without whom the Annual Gala Dinner would not have been possible.



together we can



2013 Annual Report Sponsor

The CEO Roundtable of Tanzania is pleased to announce Barclays Bank Tanzania as the 2013 Annual Report Sponsor. Thank you to Barclays Bank Tanzania for their support.

The Barclays family believes in delivering today, taking on tomorrow and helping people achieve their ambitions through a broad product and service offering designed to meet diverse needs.





CEOrt

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