

CEO ROUNDTABLE OF TANZANIA LIMITED

**FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER, 2012**



**GLOBE ACCOUNTANCY SERVICES
CERTIFIED PUBLIC ACCOUNTANTS
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DAR ES SALAAM - TANZANIA
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CEO ROUNDTABLE OF TANZANIA LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2012

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CEO ROUNDTABLE OF TANZANIA LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST DECEMBER 2012**

**PRINCIPAL PLACE OF BUSINESS:
HUGO HOUSE
KINONDONI ROAD
P.O. Box 76686
DAR ES SALAAM**

**REGISTERED OFFICE:
HUGO HOUSE
KINONDONI ROAD
P.O. Box 76686
DAR ES SALAAM**

**BANKERS:
EXIM BANK
SAMORA AVENUE
DAR ES SALAAM**

**AUDITORS:
GLOBE ACCOUNTANCY SERVICES
CHARTERED CERTIFIED PUBLIC ACCOUNTANTS
4TH. FLOOR NIC INVESTMENT HOUSE
SAMORA AVENUE
P.O BOX 7794
DAR ES SALAAM**

CEO ROUNDTABLE OF TANZANIA LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2012

1.0 BACKGROUND

The CEO Roundtable is a policy dialogue forum through which the captains of industry, commerce and agriculture in Tanzania can constructively engage the Government, its development partners and other stakeholders with a view to contributing to the creation of a conducive environment for business to prosper and for the country to develop in an atmosphere of peace and tranquillity. Presently, the members of the Roundtable and the companies they represent account for more than 50% of the tax revenue collected by the Government of Tanzania.

The founders of the Roundtable realized that Tanzania, despite its best efforts and good intentions, was still struggling with its transformation from a command economy culture that dominated its first quarter century of independence to a market economy reality that is sweeping the globe. As creators of wealth and therefore principal beneficiaries of constructive economic policies, CEOs recognise that such good policies cannot come from the Government alone and they (CEOs) too have a duty to contribute to policy analysis, development and formulation processes in Tanzania by sharing their wealth of knowledge and practical experience with their public counterparts in the spirit of public private partnership for the benefit of all.

It is the belief of the CEO Roundtable that the economic and political gains of the past two decades since Tanzania formally embarked on the path of reform can only be safeguarded if the public and private sectors work closely together in partnership.

2.0 CEO ROUNDTABLE LEADERSHIP

Following the rapid growth of its activities, a decision was reached by the members in early 2007 to have the CEO Roundtable, which had hitherto existed as an informal policy dialogue forum, formally registered as a **Not-For-Profit Limited by Guarantee and without Share Capital** under Tanzanian laws. The company was registered on 21st February 2008 under certificate of incorporation no. 64364.

The CEO Roundtable is led by a Board of Directors elected by its members. The following were the directors of the company during the year.

Ali A. Mufuruki	Chairman	Tanzanian
Yogesh Manek	Director	Tanzanian
Leonard Mususa	Director	Tanzanian
Nehemiah K. Mchechu	Director	Tanzanian
Nicola Colangelo	Director	Tanzanian
Amb. Ami Mpungwe	Director	Tanzanian
Dr. Alex Nguluma	(Company Secretary)	Tanzanian

3.0 CEO ROUNDTABLE MEMBERSHIP

Membership to the Roundtable is open to CEOs and Executive Chairpersons of major companies operating significant businesses in Tanzania and is by invitation only. As at the 31st of December 2012, the active members were:

	Organization	CEO
1	Africa Life Assurance	Mr. Julius Magabe
2	Airtel Tanzania	Mr. Sam Elangalloor
3	Auric Air Services Ltd.	Mr. Nurmohamed Hussein
4	Barclays Bank	Mr. Kihara Maina
5	Bora Industries	Rajesh Sajani
6	British Gas	Mr Matt Wilks
7	Coastal Steel	Mr. Nicola Colangelo
8	Coca Cola	Mr. Basil Gadzio
9	Continental Outdoor Media	Russell Stuart
10	Deloitte Consulting Limited	Eshak Harunani
11	EcobANK	Mr. Enoch Osei-Safo
12	Engen Petroleum (T) Ltd	Mr. Mubita Akapelwa
13	Ernst & Young	Mr. Joseph Sheffu
14	EWURA	Mr. Haruna Masebu
15	Exim Bank	Mr. Anthony Grant
16	Geita Gold Mine	Mr Gary Davies
17	GF Trucks & Equipment	Imran Karmli
18	Golden Tulip Tanzania	Mr. Jitesh Ladwa
19	h&r Consultants Ltd	Mrs. Rosemary Harry
20	Hyatt Regency Dar es Salaam	Mr. Trevor Saldanha
21	IMMMA	Mr. Protase Ishengoma
22	InfoTech Investment Group	Mr. Ali Mufuruki
23	Italframe LTD	Mr. Massimo Tognetti
24	ITV	Ms. Joyce Mhaviile
25	Kenya Kazi Security Limited	Patrick Karimi
26	MAC Group	Mr. Yogesh Manek
27	MANTRAC	Mr. Fredrick Aryeetey
28	Mbeya Cement Co Ltd	Ms. Catherine Langrenay
29	MeTL Group	Mr. Mohammed Dewji
30	Mwananchi Communications	Mr. Dunstan Tido Mhando
31	Nabaki Afrika	Hamish Hamilton
32	NBC Bank LTD	Mr. Lawrence Mafuru
33	New Africa Hotel	Shabir Abji
34	NHC	Mr. Nehemiah Mchechu
35	NMB	Mr. Mark Weissing
36	Olam International Ltd	Sridhar Krishnan
37	Pan African Energy T Limited	Mr. William Chiume
38	Precision Air Ltd.	Mr. Alfonse Kioko

39	Premier Agencies	Robert Elias Singu
40	PriceWaterhouseCoopers	Mr. Leonard Mususa
41	Reni International	Dipak Vassa
42	Resolute Tanzania Ltd	Mr. Don McLeod
43	REX Attorneys	Dr. Alex Nguluma
44	Saami Holdings	Mr. Arnold Kilewo
45	Serengeti Breweries Ltd	Steve Gannon
46	Shamo Industries	Said A Shamo
47	Skylink Travel and Tours	Mr. Moustafa H. Khataw
48	Songas LTD	Mr. Christopher Ford
49	Stanbic T LTD	Mr. Bashir Awale
50	Standard Chartered Bank	Mr. Jeremy Awori
51	Strategis Insurance (Tz) Ltd	Francoise Merwe
52	Sumaria Group	Mr. Jayesh G. Shah
53	Swissport Tanzania Ltd.	Mr. Gaudence Temu
54	Tanga Cement Company Ltd	Mr. Erik Westerberg
55	Tanzania Breweries Limited	Mr. Robin Goetzsche
56	Tanzania Cigarette Comp. Ltd	Mr. Majd Abdo
57	Tanzania Conference Services	Ms. Martha Yeronimo
58	Tanzanite One	Amb. Ami Mpungwe
59	TECHPACK Tanzania Ltd	Mr. Hussein Ladha
60	TICTS	Mr. Neville Bissett
61	Twiga Cement	Mr. Pascal Lesoinne
62	UNICOOL EA LTD	Mr. Mohammed Rweyemamu
63	UNION Trust Investments Ltd	Mr. Shaffin Jamal
64	Vodacom T LTD	Mr. Rene Meza
65	HTT INFRACO (Helios Towers)	Mr. Norman Moyo
66	Wananchi Group Holdings	Mr. Richard Bell
67	Aluminium Africa	Mr. Pankaj Kumarour
68	DataCom Consulting Group	Mr. Leopold Rweyemamu
69	Tigo (MIC Tanzania)	Mr. Diego Gutierrez
70	United Bank for Africa	Mr. Daniel Addo

The CEOrt also for the first time, invited leaders of the following business forums to become members and represent their sector interests in the Roundtable:

1.	South African Business Forum	Mr. Adam Fuller
2.	China Chamber of Business in Tanzania	Mr. Zhu Jinfeng
3.	China Chamber of Business in Tanzania	Mr. Janson Huang
4.	American Chamber of Commerce in Tanzania	Ms Bhakti Shah
5.	British Business Group	Mr. Peter Stocker
6.	British Business Group	Mr. Parish Patel
7.	Hotels Association of Tanzania	Ms. Lidwien Appels

4.0 CEO ROUNDTABLE SECRETARIAT

Enigma Productions of Dar es Salaam have been retained to provide secretarial and event management services for the group. The contact person at Enigma is Ms Pauline Rupia-Boateng (Tel: +255 783-555-666; email: enigma@goldpoint-products.com).

In late 2012, Enigma expressed their desire to retire the CEOrt account in order to pursue other opportunities. The Board accepted their resignation and a search for a new secretariat started in earnest in November 2012.

CEO Roundtable Website (www.ceo-roundtable.co.tz)

5.0 ANNUAL SUBSCRIPTION

Currently, every member is required to pay an annual subscription of USD 1,500 only. This money is used to finance the group's activities which include but are not limited to a monthly dinner/lunch events, an annual summit with a head of state and an annual gala dinner.

6.0 CEO ROUNDTABLE ANNUAL EVENTS CALENDAR

Monthly Meetings

Monthly meetings are held over dinner on the second Tuesday of every month. Usually the meetings feature a guest speaker or a presentation on an economic topic by a member.

Annual Summit with Head of State

This is held once a year at the convenience of State House.

Annual Gala Dinner

Gala Dinner is held once a year shortly before Christmas.

7.0 CEO Roundtable Activities in 2012

The CEOrt theme for 2012 was - *Reclaiming the Private Sector Agenda in Tanzania*

We spent most of our time in 2012 working to reclaim the private sector agenda in Tanzania.

This objective was achieved in that by the year's close, the CEOrt had become the most respected and most listened to private sector advocacy organization in the country.

This was made possible by a number of initiatives that were undertaken by the CEOrt leadership during the year including but not limited to making a deliberate effort to understand the state of the private sector, which has in recent years been evolving very rapidly.

China in Tanzania

Today, the number of Chinese citizens living and doing business in Tanzania is estimated at 20,000 up from near zero ten years ago.

The Chinese Chamber of Business in Tanzania had more than 600 companies registered as active members. This number is significantly higher than the membership of any local business association and what is more, it is expected to grow rapidly in years to come.

With the coming of Chinese blue chip companies such as the one that invested \$3bn in Mchuchuma Coal in 2011, there is no doubt the Chinese are set to become a powerful force in the Tanzanian private sector within the next few years.

Turkey in Tanzania

Turkish imports into Tanzania reached more than €100m in 2010, up from near zero five years earlier. Turkey is a rising global economy, the 6th largest economy in Western Europe and an important player in the Islamic world. Their interest in Africa can only grow.

North America in Tanzania

Tanzania has also seen growing American interest in the Tanzanian economy following the approval of a USD 750m grant to the Government by the US Millennium Challenge Corporation. The American Chamber of Commerce in Tanzania is becoming very active and expanding its membership.

BRICS in Tanzania

New and significant investments from other global emerging economies such as India (Airtel, Reliance, TATA) and Brazil (Petrobras and others) point to the growing influence of business communities that were previously not prominently represented in the Tanzanian economy.

Also worth mentioning are the business communities of South Africa, Kenya, Canada and Australia who have been contributing to Tanzania's economic growth for the last two decades and longer.

Finally, the discovery of huge gas deposit off the Mtwara coast by British conglomerate BG Group, Statoil and others has ushered in a new era of Tanzania as a gas (and possibly oil) economy within the next decade.

Cognizant of the above developments, the CEOrt made it imperative for its members to take the lead in engaging with these new partners in our economic development and to forge productive links that will take our businesses and the Tanzanian economy forward in a sustainable manner.

CEOrt Speaker Series 2012

The year kicked off with a series of guest speeches at our monthly dinners aimed at helping us gain a better understanding of the fast changing and evolving private sector landscape in the country. The list of speakers included business leaders of companies, communities and organizations whose influence and size in our economy have been growing very fast in recent years, such as the Chinese, Turkish, South African, Brazilian, Indian, Kenyan, Australian, Canadian, British and USA.

Reforming the Tanzania Private Sector Foundation (TPSF)

Recognizing that the TPSF's effectiveness as a private sector apex body and lead advocate of private sector interests in the country had diminished over the years, the CEOrt took the lead in forcing changes with the view to creating a new, more inclusive and effective apex organization for the Tanzanian private sector. We worked very closely with the office of the Prime Minister and in alliance with our colleagues in CTI, TBA, TCMEM, TATO, HAT and others to bring about significant changes in the TPSF constitution and strategic direction.

By the end of the year, all key stakeholders had already agreed upon a draft of the new constitution and it is expected that a new TPSF board and leadership will be in place before end of 2013. This change could not have been achieved without the contribution of the CEOrt.

Board Meetings and Statutory Compliance

The board of CEOrt met once during the course of the year to deliberate the organization's plans and work as well as approve its audited accounts for the year 2011. Our secretaries Rex Attorneys also filed statutory returns for the year

Annual Gala Dinner and PSPOY Awards

The CEOrt annual gala dinner 2012 was held at the Hyatt Regency in late November. Permanent Secretary in the Prime Minister's Office **Mr. Peniel Lyimo** was the winner of the PSPOY 2012 Award.

A new award category was created to recognize lifetime achievements by a retired civil servant who during his/her time in office demonstrated high levels of integrity, good leadership and support for private sector activities in the country. The inaugural recipient of this new award was **Mr. Emmanuel Ole Naiko**, former Executive Director of the Tanzania Investment Centre (TIC).

8.0 AUDITORS

M/s Globe Accountancy Services, a firm of Chartered Certified Public Accountants, audited the financial statements of the Company. They were appointed to audit these accounts at the 2012 Annual General Meeting of the Roundtable and they have expressed their willingness to continue in office.

CEO ROUNDTABLE OF TANZANIA LIMITED

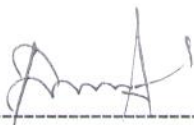
THE STATEMENT OF DIRECTORS' RESPONSIBILITIES

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.

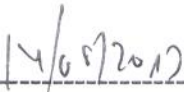
The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation 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 control.

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



Ali. A. Mufuruki
Chairman



Date



Yogesh M. Manek
Director

Date

CEO ROUNDTABLE OF TANZANIA LIMITED

AUDITORS' REPORT

We have audited the accompanying financial statements of the CEO RoundTable of Tanzania Limited which comprise the balance sheet as at 31st December, 2012, the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Board of Director's and Auditors' Responsibilities for the Financial Statements

The Board of Directors is 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 misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express our opinion on these financial statements based on our audit.

Basis of Opinion

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 judgement, including the assessment of the risks of 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

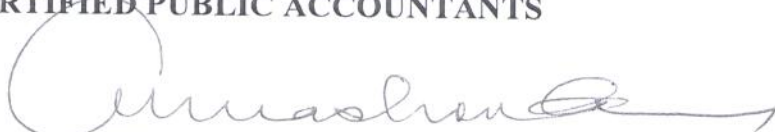
In our opinion, the financial statements present fairly the financial position of CEO Round Table as at 31st December, 2012, its comprehensive income, and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the Tanzania Companies Act, 2002.

Report on Other Legal and Regulatory Requirements

This report, including the opinion, has been prepared for, and only for, the CEO Round Table'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 Directors' 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: 28/08/2013

CEO ROUNDTABLE OF TANZANIA LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER, 2012

INCOME	NOTE	31.12.2012 TZS	31.12.2011 TZS
Subscriptions by Members	7	167,599,575	123,620,935
Foreign Currency Exchange Gain	8	<u>529,279</u>	<u>19,305,290</u>
TOTAL INCOME		<u>168,128,854</u>	<u>142,926,225</u>
LESS: OPERATING EXPENDITURE			
Net Dinner Gala Expenditure	9	30,830,467	56,776,560
Administrative Expenses	10	<u>38,366,634</u>	<u>38,979,186</u>
TOTAL OPERATING EXPENDITURE		<u>69,197,101</u>	<u>95,755,746</u>
SURPLUS (DEFICIT) FOR THE YEAR		<u>98,931,753</u>	<u>47,170,479</u>

THE NOTES ON PAGES 15 TO 19 FORM PART OF THESE FINANCIAL STATEMENTS

The financial statements on pages 11 to 19 were approved for issue by the Board of Directors on 14/08 2013 and signed on its behalf by:



CHAIRMAN



DIRECTOR

DATE

CEO ROUNDTABLE OF TANZANIA LIMITED

STATEMENT OF CHANGES IN CAPITAL FUND AND RESERVES FOR THE YEAR ENDED 31ST DECEMBER, 2012

DETAILS

ACCUMULATED FUND TZS

Balance on 01.01.2012	255,663,416
Transfers to Accumulated Fund	-
Surplus for the year	<u>98,931,753</u>
Balance as at 31.12.2012	<u>354,595,214</u>

THE NOTES ON PAGES 15 TO 19 FORM PART OF THESE FINANCIAL STATEMENTS

The financial statements on pages 11 to 19 were approved for issue by the Board of Directors on 4.08.2012 2013 and signed on its behalf by: -



CHAIRMAN



DIRECTOR

DATE

CEO ROUNDTABLE OF TANZANIA LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER, 2012

CASH FLOW STATEMENT FROM OPERATING ACTIVITIES	31.12.2012 TZS	31.12.2011 TZS
Surplus for the Year	<u>98,931,753</u>	<u>47,170,479</u>
Cash Flow Before Working Capital Changes	<u>98,931,753</u>	<u>47,170,479</u>
WORKING CAPITAL CHANGES		
(Increase) / Decrease in Debtors	(24,025,800)	(7,912,400)
Increase/ (Decrease) in Creditors	(1,146,285)	(1,446,000)
Increase/ (Decrease) in BEST Grant	<u>(82,119)</u>	<u>3,210,522</u>
NET CHANGE IN WORKING CAPITAL	<u>(25,254,204)</u>	<u>(6,147,878)</u>
NET CASH FLOW FROM OPERATING ACTIVITIES	73,677,549	41,022,601
CASH FLOW FROM FINANCING ACTIVITIES		
Transfer to Capital Fund	-	-
NET INCREASE/DECREASE) IN CASH AND CASH EQUIVALENT	73,677,549	41,022,601
CASH AND CASH EQUIVALENT ON 1ST JANUARY 2012	<u>267,642,495</u>	<u>226,619,894</u>
CASH AND CASH EQUIVALENTS AS AT 31.12.2012	<u>341,320,044</u>	<u>267,642,495</u>

THE NOTES ON PAGES 15 TO 19 FORM PART OF THESE FINANCIAL STATEMENTS

The financial statements on pages 11 to 19 were approved for issue by the Board of Directors on 24/06/2013 2013 and signed on its behalf by: -


CHAIRMAN


DIRECTOR

DATE

CEO ROUNDTABLE OF TANZANIA LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2012

NOTE 1.0: ACCOUNTING POLICIES

Principal Accounting Policies

1.1 Basis of Accounting

The financial statements have been prepared under the historical cost convention and comply with International Financial Reporting Standards (IFRS).

1.2 Property, Plant and Equipment

Property, plant and equipment are initially recorded at cost and thereafter stated at historical cost less depreciation and any cumulative assets impairment. Depreciation is calculated on the straight line basis, at annual rates estimated to write off the assets over their expected useful lives. The directors have approved the following annual depreciation rates: -

Particulars	Rate
Motor Vehicles	25.00%
Office Equipment	12.50%
Office Furniture	12.50%
Computers	37.50%
Tools	12.50%

Depreciation is charged on assets from the date when they are made available for use and stop on the date the asset is de-recognized by the Company.

1.3 Provision for Impairment of Assets

Property, plant and equipment and other assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. If there is any indication of impairment, the recoverable amount is estimated and the impairment loss resulting from the difference between the carrying amount of an asset and its recoverable amount is charged to the statement of comprehensive income in the expense category consistent with the function of the impaired asset.

CEO ROUNDTABLE OF TANZANIA LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2012

1.8 Revenue Recognition

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and revenue can be reliably measured. Subscription income is recognized upon raising demand for such payments to members.

1.9 Transaction of Currencies

(i) Functional and Presentation Currency

The financial statements are presented in Tanzanian Shillings which is the Company's functional and presentation currency.

(ii) Transaction Balances

Transactions during the year which are denominated in foreign currencies are translated into Tanzanian Shillings at the rates of exchange ruling on the transaction date. Monetary assets and Liabilities at the balance sheet date which are expressed in foreign currency are translated into Tanzanian Shillings at the exchange rate ruling on the balance sheet date. The resulting differences from conversion and translation are dealt with in the statement of comprehensive income in the year in which they arise.

CEO ROUNDTABLE OF TANZANIA LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2012

NOTE 2.0: RECEIVABLES

Receivables amounting to Tshs. 31,938,200 (2011: TZS 7,912,400) is in respect of pledges made by members for Gala Dinner in 2012: -

	Amounts USD	Amounts Tshs.
Geita Gold Mine	5,000.00	7,863,050
Cocacola Kwanza	309.04	486,000
Barclays Bank	5,000.00	7,863,050
Tanzania Cigarettes Company	5,000.00	7,863,050
Songas	5,000.00	7,863,050
TOTAL	<u>20,309.04</u>	<u>31,938,200</u>

NOTE 3.0: CASH AND BANK BALANCES

	2012 TZS	2011 TZS
Exim Bank Local Currency Account	22,221,749	20,510,549
Exim Bank Foreign Currency Account	319,098,295	247,131,946
TOTAL	<u>341,320,044</u>	<u>267,642,495</u>

NOTE 4.0: ACCUMULATED FUND

Opening Accumulated Fund Balance	255,663,461	91,758,480
Transfer from Capital Fund	-	116,734,502
Surplus (Deficit) for the Year	98,931,753	47,170,479
TOTAL	<u>354,595,214</u>	<u>255,663,461</u>

The capital Fund of Tshs. 116,734,502, equivalent of USD 91,543 constitutes the balance of funds taken over from the Company's predecessor Organization, the CEORT, which conducted its business as an association; and receipts from unknown sources of Tshs. 7,194,148 previously accounted for under other creditors. The Board of Directors at its meeting held in June, 2011 resolved that the capital fund balance should be transferred to the Accumulated Fund Account.

NOTE 5.0 BEST GRANT

The Company received a grant of USD 27,000 from BEST-Advocacy Component on behalf of the CEO Scholarship Fund. The purpose of the grant is to finance the CSF Advocacy Project for Finalizing the Design and Strengthen Government Support for the Scholarship Fund. The company made respective disbursements to CSF leaving a balance of USD 8,320 or TZS. 13,084,115. It is expected that disbursement of the balance to the intended beneficiary will be done in 2012.

CEO ROUNDTABLE OF TANZANIA LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2012

NOTE 6.0:	OTHER CREDITORS	2012 TZS	2011 TZS
	Subscriptions Received in Advance	2,358,915	2,229,000
	Mwananchi Communication Ltd	-	1,132,100
	With holding Tax	-	144,100
	Accountancy Fees Payable	500,000	500,000
	Audit Fees Payable	2,720,000	2,720,000
	TOTAL	<u>5,578,915</u>	<u>6,725,200</u>
NOTE 7.0:	ANNUAL SUBSCRIPTION FEES		
	Total annual membership subscription income of USD 106,500 equivalent to Tshs. 167,599,575 was received from members.		
NOTE 8.0:	OTHER INCOME		
	The Foreign Currency Gain exchange is arrived at as follows:-		
	(i) Currency Exchange Gain on closing balance of the USD account.	2,002,722	20,775,812
	(ii) Exchange loss due to increase of a liability in respect of BEST Grant	82,119	(3,210,522)
	(iii) Exchange (Loss)/ Gain on transfer of funds from USD bank account to the TZS account.	(1,555,562)	1,740,000
	TOTAL	<u>529,279</u>	<u>19,305,290</u>
NOTE 9.0:	NET GALA DINNER EXPENDITURE		
	CEORT Gala Dinner - (Venue)	41,024,252	76,867,660
	Dinner Held at Kilimanjaro Kempiski	31,180,075	25,049,800
		72,204,327	101,917,460
	Less: Members' and Donor Contributions	41,373,860	45,140,900
	NET DIRECT DINNERS EXPENSES	<u>30,830,467</u>	<u>56,776,560</u>
NOTE 10.0:	ADMINISTRATIVE EXPENSES		
	Accounting Fee	900,000	1,600,000
	Audit Fees	2,720,000	2,720,000
	Bank Charges and Commission	642,212	649,545
	Internet Charges	1,902,000	1,804,800
	Travel EABS	-	-
	Other Expenses- Press Conference	-	661,822
	Secretarial Service Fees and Expenses	20,556,852	22,419,240
	Advertising Expenses	11,645,570	9,123,779
	TOTAL	<u>38,366,634</u>	<u>38,979,186</u>
NOTE 11.0:	COMPARATIVE FIGURES		
	Previous year's figures have been regrouped where necessary for purposes of comparison.		