

PART A

Financial Statements for the Year Ended 31st December 2025

Compiled by Bestow Associates, Certified Public Accountants

ASSOCIATION INFORMATION

REGISTRATION

TANZANIA CUSTOMS AGENTS ASSOCIATION is a Civil Society registered by the Registrar of Civil Societies under certificate of registration number S.A.23821.

CONTACT ADDRESS

Tanzania Customs Agents Association
P.O. Box 8528
Dar es Salaam

ASSOCIATION AUDITORS

Bestow Associates
Certified Public Accountants in Practice
P.O. Box 990
Mwenge
Dar es Salaam

EXECUTIVE BOARD'S REPORT FOR THE YEAR ENDED 31ST DECEMBER 2025

1. INTRODUCTION

The Executive Board present their report and the financial statements for the year ended 31st December 2025.

2. PRINCIPAL ACTIVITY

The main activity of the Association is to provide general support to Clearing and Forwarding Agents throughout Tanzania.

3. EXECUTIVE BOARD

The names of the Board Members of the Association who served during the year up to the date of this report are as follows:

S/N	NAME	POSITION
i)	Ephraim Mwankusye	Chairman
ii)	Abdallah Kungulilo	Bursar
iii)	Robert Kibakaya	Acting Secretary General
iv)	Hussein Laki	Member
v)	Elisha Kasangu	Member
vi)	Edwin John Tesha	Member

4. RESULTS

The results for the period are set out in the Statement of Profit or Loss.

5. SOLVENCY

The Executive Board confirms that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis. The Executive Board has a reasonable expectation that Tanzania Customs Agents Association has adequate resources to continue in operational existence for the foreseeable future.

6. DIVIDENDS

The Executive Board did not recommend the payment of dividends.

7. EMPLOYEES WELFARE

Management and Employees' Relationship. The Association strives to have a good working relationship with its employees. There were no unresolved complaints received by Management from employees during the period under review.

Medical facilities. The Association does not provide medical assistance to its staff due to limited resources.

Financial help. The Association does not provide staff loans due to financial constraints.

Training facilities. The Association does not provide training for its personnel due to limited resources.

8. RELATED PARTY TRANSACTIONS

The Association had no related party transactions during the period under review.

9. PERSONS WITH DISABILITIES

Applications for employment by disabled persons will always be considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort will be made to ensure that their employment with the Association continues.

10. GENDER PARITY

The Association is an equal opportunity employer. It does not discriminate on the basis of gender or religion. As at 31st December 2025 the Association had no permanent employees and used temporary employees.

11. CORPORATE SOCIAL RESPONSIBILITIES

The Association values responsible corporate citizenship. It participates actively in community activities as well as development programmes throughout the country.

12. AUDITORS

The auditors, Bestow Associates, were appointed by the Association for the year ended 31st December 2025 and are eligible for re-appointment.

BY ORDER OF THE BOARD

Signature: 

Ephraim Mwankusye
CHAIRMAN

Date: 27/09/2026



STATEMENT OF EXECUTIVE BOARD'S RESPONSIBILITIES

The Executive Board submits its report and the financial statements for the year ended 31st December 2025. This report has been prepared in accordance with the requirements of the Tanzania Financial Reporting Standard No. 1 (TFRS 1) issued by the National Board of Accountants and Auditors (NBAA).

The Executive Board confirms that suitable accounting policies have been used and applied consistently. Reasonable and prudent judgement has been exercised where estimates were used in the preparation of the financial statements for the year ended 31st December 2025.

The Executive Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and which enable it to ensure that the financial statements comply with accounting standards. The Executive Board is also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud, error and other irregularities.

Signature: _____



Ephraim Mwankusye

CHAIRMAN

Date: 27/09/2026



COMPILATION REPORT OF THE ACCOUNTANTS

BESTOW ASSOCIATES

Certified Public Accountants, Tax and Management

Consultants Victoria, DSM, P.O. Box 990,

Tel:0754092262/0717184825, Email;

goodluckmsuya70@yahoo.com, info@bestowassociates.com, Dar Es

Salaam – Tanzania

COMPILATION REPORT

TO THE MEMBERS OF TANZANIA CUSTOMS AGENTS ASSOCIATION

We have compiled the accompanying financial statements of **TANZANIA CUSTOMS AGENTS ASSOCIATION** based on the information's you have provided. These financial statements comprise the statement of financial position of **TANZANIA CUSTOMS AGENTS ASSOCIATION** as at 31st December, 2025, the statement of comprehensive income statement of change of equity and statement of cash flow for year ended and summary of significant accounting and other explanatory information.

We have performed this compilation engagement in accordance with International Standards on Related Services 4410 (revised), Compilation engagements.

We have applied our expertise in accounting and financial reporting to assist in the preparation and presentation of these financial statements in accordance with International Financial Reporting Standards for Small and medium sized Entities (IFRS for SMEs). We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us to compile this financial statement. Accordingly, we do not express audit opinion or a review conclusion on whether these financial statements are prepared in accordance with IFRS for SMEs.

Yours Sincerely,

Signed By: CPA Goodluck Msuya

NBAA Registration No. ACPA

3914 Dar es Salaam

Managing Partner.



STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2025

	Note	31.12.2025 TZS	31.12.2024 TZS
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	2,658,594	2,275,000
Security Deposit (House Rent)		3,800,000	3,800,000
Total Non-Current Assets		6,458,594	6,075,000
Current Assets			
Cash Balances	6	18,448,499	7,143,000
Receivables & Prepayments	5	-	-
Provisional Tax	12	300,000	-
Total Current Assets		18,748,499	7,143,000
TOTAL ASSETS		25,207,093	13,218,000
EQUITY AND LIABILITIES			
Equity			
Capital Fund	10	2,950,000	2,950,000
Retained Surplus brought forward		6,468,000	-
Surplus for the year		15,789,093	6,468,000
Total Equity		25,207,093	9,418,000
Liabilities			
Long Term Liabilities: Loan from Graham Microfinance		-	3,800,000
Trade Creditors and Accrued Expenses	9	-	-
Total Liabilities		-	3,800,000
TOTAL EQUITY AND LIABILITIES		25,207,093	13,218,000

The accompanying notes form part of these financial statements.

Signature: _____

Ephraim Mwankusye
CHAIRMAN

Date: 27/09/2026



STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31ST DECEMBER 2025

	Note	2025 TZS	2024 TZS
Revenue	4	144,007,500	10,600,000
Direct Cost	7	(97,530,000)	(1,880,000)
Gross Income		46,477,500	8,720,000
Operating Expenses			
Other General and Administrative Expenses	8	29,394,217	1,577,000
Depreciation	3	1,171,406	675,000
Finance Cost	11	122,784	-
Total Operating Expenses		30,688,407	2,252,000
Surplus for the year		15,789,093	6,468,000
Tax Expense (30%)	12	(4,736,728)	(1,940,400)
Net Surplus for the year		11,052,365	4,527,600

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2025

	Capital Fund TZS	Retained Surplus TZS	Total TZS
Capital contributed in 2024	2,950,000	-	2,950,000
Surplus for the year 2024	-	6,468,000	6,468,000
Balance at 31st December 2024	2,950,000	6,468,000	9,418,000
Surplus for the year 2025	-	15,789,093	15,789,093
Balance at 31st December 2025	2,950,000	22,257,093	25,207,093

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025 TZS	2024 TZS
Cash Flows from Operating Activities		
Surplus before Interest and Tax	15,789,093	6,468,000
Add: Depreciation	1,171,406	675,000
Adjusted Surplus	16,960,499	7,143,000
(Increase)/decrease in debtors & prepayments	-	-
Increase/(decrease) in creditors	-	-
Cash Generated from Operating Activities	16,960,499	7,143,000
Tax paid	(300,000)	-
Net Cash Flows from Operating Activities (A)	16,660,499	7,143,000
Cash Flows from Investing Activities		
Security Deposit (House Rent)	-	(3,800,000)
Acquisition of Fixed Assets	(1,555,000)	(2,950,000)
Net Cash Flows from Investing Activities (B)	(1,555,000)	(6,750,000)
Cash Flows from Financing Activities		
Members Contribution	-	2,950,000
Loan from Graham Microfinance	-	3,800,000
Loan Repayment to Graham Microfinance	(3,800,000)	-
Net Cash Flows from Financing Activities (C)	(3,800,000)	6,750,000
Net Increase in Cash and Cash Equivalents (A+B+C)	11,305,499	7,143,000
Cash and Cash Equivalents at the beginning	7,143,000	-
Cash and Cash Equivalents at the end of the year	18,448,499	7,143,000

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The financial statements have been prepared on a historical cost basis. These financial statements are presented in Tanzanian Shillings (TZS).

Statement of compliance. The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Revenue recognition. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Association and the revenue can be reliably measured.

2.2 Trade and other receivables. Trade receivables are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. Provision is made when there is objective evidence that the Association will not be able to collect the debts. Bad debts are written off when identified.

2.3 Cash and cash equivalents. Cash and bank balances in the statement of financial position comprise cash in hand and at banks. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and bank balances as defined above, net of outstanding bank overdrafts.

2.4 Property and equipment. Property, plant and equipment are initially recorded at historical cost. Such cost includes the cost of replacing such property and equipment when that cost is incurred if the recognition criteria are met. Depreciation is calculated on the reducing balance method so as to write off the cost of the assets over their expected useful lives. The carrying values of items of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

2.5 Impairment of assets. The Association assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Association makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less costs to sell and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

2.6 Provisions. Provisions are recognised when the Association has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

2.7 Non-interest-bearing loans and borrowings. Non-interest-bearing loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

2.8 De-recognition of financial liabilities. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

2.9 Taxes: current tax. Current tax assets and liabilities for the current year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date. The current tax rate is 30%.

3. PROPERTY, PLANT AND EQUIPMENT (TZS)

	Furniture & Fittings	Tools & Equipment	Computer & Accessories	Online EFD	Total
COST					
Balance as at 01.01.2025	1,725,000	-	1,225,000	-	2,950,000
Additions	-	175,000	1,130,000	250,000	1,555,000
Balance as at 31.12.2025	1,725,000	175,000	2,355,000	250,000	4,505,000
DEPRECIATION					
Balance as at 01.01.2025	215,625	-	459,375	-	675,000
Charge for the year	188,672	21,875	710,859	250,000	1,171,406
Balance as at 31.12.2025	404,297	21,875	1,170,234	250,000	1,846,406
NBV as at 31.12.2025	1,320,703	153,125	1,184,766	-	2,658,594
NBV as at 31.12.2024	1,509,375	-	765,625	-	2,275,000

4. REVENUE

	31.12.2025 TZS	31.12.2024 TZS
Membership fee	47,960,000	5,550,000
CB. 11	84,900,000	5,050,000
Identity cards	8,147,500	-
Sponsorship	3,000,000	-
Net Revenue	144,007,500	10,600,000

5. RECEIVABLES

	31.12.2025 TZS	31.12.2024 TZS
Trade Receivables	-	-

6. CASH AND CASH EQUIVALENTS

	31.12.2025 TZS	31.12.2024 TZS
Cash at hand	18,448,499	7,143,000
Total	18,448,499	7,143,000

7. DIRECT COST

	31.12.2025 TZS	31.12.2024 TZS
Premium for CB.11	86,550,000	1,880,000
ID Charges	6,680,000	-
Certificates Charges	300,000	-
Members recruitment commission	4,000,000	-
Total Cost of Sales	97,530,000	1,880,000

8. OTHER GENERAL AND ADMINISTRATIVE EXPENSES

	31.12.2025 TZS	31.12.2024 TZS
Website charges	948,000	300,000
Salary & Wages	3,898,000	200,000
Office Rent	10,288,517	1,035,000
Refund for office repair & maintenance	100,000	42,000
Office Petty cash	1,390,700	-
TACAS seal stamp	162,000	-
Condolence to Mr. Alfred Reos Insurance	200,000	-
TRA penalties and transaction charges	907,000	-
Accounting & Auditing fee	1,000,000	-
Internet	553,500	-
AGM	9,181,500	-
Business cards	60,000	-
Marketing for In-house Agents 2026	115,000	-
Refund	590,000	-
Total	29,394,217	1,577,000

9. CREDITORS AND ACCRUED EXPENSES

	31.12.2025 TZS	31.12.2024 TZS
Trade payables	-	-
Accounting & Audit fees payable	-	-
Total	-	-

10. MEMBERS CONTRIBUTION

	31.12.2025 TZS	31.12.2024 TZS
Paid up fund by founders	2,950,000	2,950,000
Total	2,950,000	2,950,000

11. FINANCE COST

	31.12.2025 TZS	31.12.2024 TZS
Bank service charges	122,784	-
Total	122,784	-

12. TAX COMPUTATION

	31.12.2025 TZS	31.12.2024 TZS
Income per accounts	15,789,093	6,468,000
Add back: Depreciation	1,171,406	675,000
Adjusted Income	16,960,499	7,143,000
Less: Capital Allowance	(1,171,406)	(675,000)
Taxable Surplus	15,789,093	6,468,000
Tax Expense (30%)	4,736,728	1,940,400
Tax paid	(300,000)	-
Tax Payable	4,436,728	1,940,400

13 EVENTS SUBSEQUENT TO THE REPORTING DATE

There were no events subsequent to the reporting date of such nature that would require additional disclosures or adjustments to the financial statements.

14 CAPITAL COMMITMENTS

The Association certifies that there were no capital commitments as at 31st December 2025.

15 CONTINGENT LIABILITIES

The Association certifies that there were no contingent liabilities as at 31st December 2025.

16 COMPARATIVE FIGURES

Previous years' figures have been regrouped whenever considered necessary in order to make them comparable with the current year's figures.