



ASSOCIATION marinecultures.org

TRUSTEES' REPORT AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31. DECEMBER 2024

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ORGANIZATION INFORMATION

PRINCIPAL PLACE Of ACTIVITIES: Jambiani Kibigija
Zanzibar

REGISTERED OFFICE: P.O. Box 210
House 65
Jambiani Kibija, Zanzibar - Tanzania
www.marinecultures.org
Registration Number
Z0000008818 TIN I10-483-058

BANKERS: People's Bank of Zanzibar
(PBZ) Zanzibar, Tanzania

EXTERNAL AUDITOR: SMART CONSULTANT
P.O.BOX 4811
MCHINA MWANZO
ZANZIBAR

Association marinecultures.org
BOARD OF TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

1.1 INTRODUCTION

The board of trustees is pleased to submit the annual report together with audited accounts for the year ended 31st December 2024.

1.2 BACKGROUND/ESTABLISHMENT

Association marinecultures.org is organized as non-profit association on the island of Zanzibar in the Indian Ocean with headquarters in Zurich, Switzerland. marinecultures.org is organized as an association and was founded in 2008. We are financed by membership fees, donations, and project contributions.

1.3 REGISTERED OFFICE

The Registered office of the organization is situated at Jambiani, within south, Unguja, Zanzibar.

1.4 MISSION AND VISION

Mission:

Coastal inhabitants may improve their livelihoods thanks to income from ecologically compatible aquaculture. This reduces pressure on the local marine ecosystem and protects natural resources.

Vision:

Association marinecultures.org supports people in coastal regions of Zanzibar in the development and application of sustainable methods for the use of the sea and implements measures for the protection of marine resources in cooperation with local communities and authorities.

1.3 ASSOCIATION'S PURPOSE

Research, development, establishment, and promotion of a sustainable use of the sea in all areas, in particular improving the protection of the sea and coastal regions through aquaculture, in harmony with local people, local communities and eco- and economic systems.

1.4 ASSOCIATION ACTIVITIES

Growing sponges

On the east coast of Zanzibar marine cultures builds sponge farms and train women to become sponge farmers who earn a decent income. Natural sponges are a high-quality product popular in cosmetics, body care and painting.

Protecting coral reefs

In the coral farm in the lagoon of Jambiani the association grows corals for the reforestation of damaged reefs. Together with the community it builds artificial reefs, install buoys for fishing and diving boats to prevent anchor damage. Most importantly, these activities draw attention to the ecological importance of coral reefs.

Conserving fish stocks

To enable fish stocks to recover, marinecultures work with fishermen and local authorities to set up protected areas. Closed seasons for octopus can protect their populations and increase catch rates at the same time. The aim is to work with the communities and the authorities to achieve sustainable fishing in coastal waters.

Association marinecuHures.org
 BOARD OF TRUSTEES' REPORT
 FOR THE YEAR ENDED 31 DECEMBER 2024

1.5 BOARD OF TRUSTEES

The Current Members

| S/N | NAME | POSITION |
|-----|----------------------|---------------------------------------|
| 1 | Saleh Sadique Osman | Advisory Board Member, Authorities |
| 2 | Mrisho Haji Vuai | Advisory Board Member, Administration |
| 3 | Dr. Narriman Jiddawi | Advisory Board Member, Research |
| 4 | Hassan Suha Hassan | Advisory Board Member, |
| 5 | Patricia Elias | Advisory Board Member, |
| 6 | Christian Vaterlaus | Managing Director/Member of the Board |
| 7 | Cornelia Sacchi | Administration/ Member of the Board |

4.1 DONATIONS

During the Year 2024 there were both cash and in-kind donors who contributed to the organization as listed below;

| | |
|-------------------|-------------------|
| Cash donations | TZS 68,234,743.94 |
| In-Kind donations | TZS 68,613,557.95 |

In addition to donations, the organization also generated income from other sources amounting to TZS 203,769,730.46 the other sources of incomes include membership fees and contributions to make a total income for the year 2024 to be TZS 340,618,032.35

4.2 ACCUMULATED FUND

There is un-utilized fund by Association marinecultures.org during the year of 2024. Although un-utilized fund planned to be used for the up coming period as intended.

4.3 DIRECT AND OPERATIONAL EXPENSES

Direct and operational expenses were wholly and exclusive for the purpose of organization, the following expenses incurred during the year 2024:

- a) Programme Expenses
- b) Personnel Costs
- c) Office Expenses
- d) Professional Fee

Association marinecultures.org
BOARD OF TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

4.4 AUDITORS

The board of Trustees of Association marinecultures.org has appointed Smart Consultant as their auditors who expressed their willingness to continue in office to conduct statutory audit in accordance with Zanzibar Non-governmental Organization (NGOs) Policy and it is eligible for the reappointment.

BY THE ORDER OF Association marinecultures.org's BOARD OF TRUSTEES


.....

Date: 5.3.2025

Mrisho Haji Vuai
Advisory Board Member, Authorities
Association marinecultures.org




.....

5.3.2025
Date:

Christian Vaterlaus
Managing Director, I Member of the Board
Association marinecultures.org

Association marinecultures.org
DECLARATION TO THE HEAD OF ACCOUNTS/FINANCE
FOR THE YEAR ENDED 31 DECEMBER 2024

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 6f. 1995, and ZIAAT Act of 2022, requires financial statements to be accompanied with a 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/Governing Body/ Management to discharge the responsibility of preparing financial statements of an entity showing true and fair view of the entity's position and performance in accordance with applicable International Accounting Standards and statutory financial reporting requirements. Full legal responsibility for the preparation of financial statements rests with the Board of Trustees.

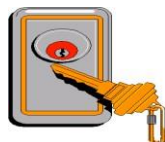
I, Muhammad Hussain being the Finance and Operations Manager of the Association marinecultures.org have the responsibility of ensuring that financial statements for the year ended 31st December 2024 have been prepared in compliance with applicable accounting standards and statutory requirements.

I, thus confirm that, the financial statements give a true and fair view position of the Association Marineculture.org as on that date and that they have been prepared based on property maintained financial records.

Signed by: Muhammad Hussain
Position: Accountant
NBAA/ZIAAT Membership No:

SMART CONSULTANTS

Our Ref. SMT/AU/Vol/2/50
S.L.P 4811
MCHINA MWANZO
ZANZIBAR
+255 773144446



P.O.BOX 4811
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REPORT OF THE INDEPENDENT AUDITORS FOR THE YEAR ENDED 31 DECEMBER 2024

To: The Board of Trustees and Members Association
marinecultures.org

Opinion

We have audited the financial statements of Association marinecultures.org for the year ended 31st December 2024, which set out on page 12 to 15, which comprise of statement of financial position, the statement of income and expenditures, and cash flow statement for the year then ended.

The financial statements are in agreement with the accounting records, and we obtained the information and explanations we considered necessary for our audit.

In our opinion, the financial statements give a true and fair view of the financial position of the state of affairs of the foundation as of 31st December 2024 and its profit and loss account and cash flows statement for the year ended 31st December 2024 were prepared in accordance with the International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors Responsibilities under the audit of financial statements section of our report. We are independent of the foundation in accordance with International Ethics Standards Board

for Accountants, Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our responsibility and the evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The board of trustees is responsible for the other information. The other information comprises the Board of Trustees Report as required by the constitution of AAF, Statement of Board of Trustees Responsibilities and Declaration of Head of Finance.

The other information does not include the financial statements and our auditor's report thereon.

In connection with our audit of financial statements, our responsibilities are to read the information and in doing so, consider whether the other information is materially inconsistent with 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 materially misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

First Trustees are responsible for the preparation of these financial statements in accordance with the constitution, and for such internal control as board determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an 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 about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements.



MANAGING PARTNER
SMART CONSULTANTS
MCHINA MWANZO
ZANZIBAR



DATE 5.3.2025

Association marinecultures.org
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

| | NOTE | 2024 | | 2023 | |
|---------------------------------------|------|-----------------------|-------------------|-----------------------|------------------|
| | | TZS | CHF | TZS | CHF |
| Non-current Assets | | | | | |
| Property, Plant & Equipment | 2 | 40,700,808.63 | 15,100.00 | 37,910,447.76 | 12,700.00 |
| Current Assets: | | | | | |
| Prepayment | 3 | 4,962,938.01 | 1,841.25 | | |
| Cash & bank balance | 4 | 225,936,684.64 | 83,822.51 | 219,596,179.10 | 73,564.72 |
| TOTAL ASSETS | | 271,600,431.27 | 100,763.76 | 257,506,626.86 | 86,264.72 |
| LIABILITIES & EQUITY | | | | | |
| Association Equity | | | | | |
| Association Capital | | 186,546,603.77 | 69,208.79 | 224,238,650.17 | 75,768.94 |
| Annual Surplus/Deficit | | (14,678,221.02) | (5,445.62) | (17,645,247.19) | (6,560.15) |
| Noncurrent Liabilities | | 171,868,382.75 | 63,763.17 | 206,593,402.98 | 69,208.79 |
| Provisions | 5 | 40,431,266.85 | 15,000.00 | 44,776,119.40 | 15,000.00 |
| Current Liabilities | | | | | |
| Account Payables | 6 | 59,300,781.67 | 22,000.59 | 6,137,104.48 | 2,055.93 |
| TOTAL LIABILITIES & EQUITY | | 271,600,431.27 | 100,763.76 | 257,506,626.86 | 86,264.72 |

Notes to the financial statements on page 15 to 16 form part of these financial statements

Auditor's Report on page 9-14

The Board of Trustees approved the financial statements on.....5.3.2025 and was signed on its behalf by:



.....
Mrisho Haji Vuai
Advisory Board Member,
Authorities Association
marinecultures. Org




.....
Christian Vaterlaus
Managing Director
Member of the Board Association
marinecultures.org

STATEMENT OF FINANCIAL PERFORMANCE FOR
THE YEAR ENDED 31 DECEMBER 2024

| | NOTE | 2024 | | 2023 | |
|--|------|------------------------|-------------------|------------------------|-------------------|
| | | TZS | CHF | TZS | CHF |
| Income | | | | | |
| Membership fees & donation | 7 | 353,871,558.07 | 124,916.66 | 286,033,299.26 | 106,341.46 |
| Financial Income | 8 | 4,115,099.15 | 1,452.63 | | |
| Release for Provision | 9 | - | - | <u>40,346,441.44</u> | <u>15,000.00</u> |
| TOTAL INCOME | | 357,986,657.22 | 126,369.29 | 326,379,740.71 | 121,341.46 |
| Less: EXPENSES | | | | | |
| Expenses for material goods & services | 10 | 57,639,065.16 | 20,346.59 | 44,440,717.63 | 16,522.17 |
| Employee Expenses | 11 | 223,576,260.62 | 78,922.42 | 190,291,866.16 | 70,746.71 |
| Other operating Expenses | 12 | 80,762,492.92 | 28,509.16 | 94,986,093.93 | 35,313.93 |
| Financial Expenses | 13 | 727,677.05 | 256.87 | 5,362,902.79 | 1,993.82 |
| Extra ordinary Expenses | | | | | |
| TOTAL EXPENSES | | 362,705,495.75 | 128,035.04 | 335,081,580.50 | 124,576.63 |
| Surplus/deficit before depreciation | | (4,718,838.53) | (1,665.75) | (8,701,839.80) | (3,235.17) |
| Less: Depreciation Expenses | 14 | 10,707,847.03 | 3,779.87 | 8,943,407.39 | 3,324.98 |
| Net Surplus/deficit | | (15,426,685.55) | (5,445.62) | (17,645,247.19) | (6,560.15) |

Notes to the financial statements on page 15 to 16 form part of these financial statements

Auditor's Report on page 9-14

The Board of Trustees approved the financial statements on 5.3.2025 and was signed on its behalf by:


Mrisho Haji Vuai
Advisory Board Member,
Authorities Association
marinecultures. Org




Christian Vaterlaus
Managing Director
Member of the Board Association
marinecultures.org


Association marinecultures.org
STATEMENT OF CHANGE IN EQUITY
AS AT 31 DECEMBER 2024

| | 2024 TZS | 2023 TZS |
|---------------------------------------|-----------------------|-----------------------|
| Equity as at 1st January | 206,593,402.98 | 191,335,707.07 |
| Translation differences | (19,298,334.68) | 32,902,943.10 |
| Surplus/Deficit | (15,426,685.55) | (17,645,247.19) |
| Equity as at 31st December | 171,868,382.75 | 206,593,402.98 |

Notes to the financial statements on page 15 to 16 form part of these financial statements

Auditor's Report on page 9-14

The Board of Trustees approved the financial statements on..... 5.3.2025 and was signed on its behalf by:



Mrisho Haji Vuai
 Advisory Board Member,
 Authorities Association marine
 cultures. Org





Christian Vaterlaus
 Managing Director
 Member of the Board Association
 marinecultures.org

1. SIGNIFICANT ACCOUNTING POLICIES

I. Basis of Accounts

Financial statements are prepared on the historical cost basis of accounting.

II. Accrual Basis

Transactions are recorded on accrual basis only i.e., income and expenditure are recognized when it is earned or incurred respectively.

III. Expenditure

All materials and small value assets are expensed during the period of procurement.

IV. Currency Used

The accounts are expressed in Tanzania Shillings (TZS).

V. Foreign Currency Transactions and Exchange Rate

Transactions denominated in foreign currency are reported into the reporting currency at the rate ruling on the transaction date and closing balances at the closing date. For TZS, USD, EUR & GBP cash balance rate revalued as at 31st December 2024.

VI. Income (Fund)

Total revenue represents funds received from donors, membership subscription, donations, and other activities. The total inflow for the year 2024 is TZS 357,986,657.22 which is slightly higher compared to TZS 326,379,740.71 for the year 2023.

VII. Fixed Assets

Fixed assets are capitalized in Balance Sheet of Association of marinecultures.org. The value of fixed assets valued at net amount of TZS 40,700,808.63 being the additional assets acquired and the difference between acquisition cost/Opening balance of TZS 37,910,447.76 and the accumulated depreciation of 2024 amounting TZS 19,651,254.42. The value is from purchases of machineries and equipment and boats and accessories which are owned and operated by Marine culture association.

VIII. Financial Year

The organization's financial year starts on 1 January of each year and end on 31 December of the same year.

ix. **Disclosures on items on the balance sheet and income statement in TZS**

The transaction on items in statement of financial position and performance are as follows:

- Assets and liabilities are converted into TZS using the closing rates
- Equity is converted into historical rates
- Income statement is converted using the average rate
- The transaction differences are recognized in Equity

| | 2023 | 2023 |
|----------------------|----------|------------|
| Closing rate TZS/CHF | 0.000371 | 0.000335 |
| Average rate TZS/CHF | 0.000353 | 0.00037178 |

Association marinecultures.org
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 02: NON-CURRENT ASSETS

| | 2024 | | 2023 | |
|------------------------------|----------------------|------------------|----------------------|------------------|
| | TZS | CHF | TZS | CHF |
| Mobile fixed assets | | | | |
| Machinery & equipment | 3,773,584.91 | 1,400.00 | 3,582,089.55 | 1,200.00 |
| Boats & accessories | 6,927,223.72 | 3,700.00 | 34,328,358.21 | 11,500.00 |
| Tangible fixed assets | 40,700,808.63 | 15,100.00 | 37,910,447.76 | 12,700.00 |

NOTE 03: PREPAYMENT

| | 2024 | | 2023 | |
|--------------------|---------------------|-----------------|------|-----|
| | TZS | CHF | TZS | CHF |
| Payment in Advance | 4,962,938.01 | 1,841.25 | - | - |
| Total | 4,962,938.01 | 1,841.25 | | |

NOTE 04: CASH AND CASH EQUIVALENT

| | 2024 | | 2023 | |
|-----------------------|-----------------------|------------------|-----------------------|------------------|
| | TZS | CHF | TZS | CHF |
| Cash | | | | |
| Cash Zanzibar TZS | 1,783,477.09 | 661.67 | 6,618,328.36 | 2,217.14 |
| Cash Zanzibar USD | 22,758,840.97 | 8,443.53 | 23,497,641.79 | 7,871.71 |
| Cash Zanzibar EUR | 82,075.47 | 30.45 | 5,356,179.10 | 1,794.32 |
| Cash Dinar Tunisia | 790,107.82 | 293.13 | 875,014.93 | 293.13 |
| Cash card | | | | |
| Pay pal | 9,436,415.09 | 3,500.91 | 10,690,746.27 | 3,581.40 |
| Travelcard/Mastercard | 6,523,746.63 | 2,420.31 | 7,224,805.97 | 2,420.31 |
| Bank accounts | | | | |
| Post Finance KK | 166,074,123.99 | 61,613.50 | 131,418,358.21 | 44,025.15 |
| PBZ USD | 9,205,175.20 | 3,415.12 | 8,363,970.15 | 2,801.93 |
| PBZ TZS | 9,282,722.37 | 3,443.89 | 25,551,134.33 | 8,559.63 |
| Total | 225,936,684.64 | 83,822.51 | 219,596,179.10 | 73,564.72 |

NOTE 05: PROVISION

| | 2024 | | 2023 | |
|------------------------------------|----------------------|------------------|----------------------|------------------|
| | TZS | CHF | TZS | CHF |
| Provision | | | | |
| Provision sponge Farming | 13,477,088.95 | 5,000.00 | 14,925,373.13 | 5,000.00 |
| Provision for sea cucumber farming | 13,477,088.95 | 5,000.00 | 14,925,373.13 | 5,000.00 |
| Provision for Awareness | 13,477,088.95 | 5,000.00 | 14,925,373.13 | 5,000.00 |
| Total | 40,431,266.85 | 15,000.00 | 44,776,119.40 | 15,000.00 |

NOTE 06: ACCOUNT PAYABLES

| | 2024 | | 2023 | |
|------------------------------------|----------------------|------------------|---------------------|-----------------|
| | TZS | CHF | TZS | CHF |
| Trade payables- to third parties | 32,346,603.77 | 12,000.59 | 6,137,104.48 | 2,055.93 |
| Deferred income & accrued expenses | 26,954,177.90 | 10,000.00 | - | - |
| Total | 59,300,781.67 | 22,000.59 | 6,137,104.48 | 2,055.93 |

NOTE 07: MEMBERSHIP FEES AND DONATIONS

| | 2024 | | 2023 | |
|----------------------------------|-----------------------|-------------------|-----------------------|-------------------|
| | TZS | CHF | TZS | CHF |
| Membership fees | 19,170,254.96 | 6,767.10 | 17,322,072.19 | 6,440.00 |
| Support contribution | 190,874,900.85 | 67,378.84 | 73,128,866.53 | 27,187.85 |
| Support contribution cooperative | - | - | 5,708,349.02 | 2,122.25 |
| Donations | 71,714,135.98 | 25,315.09 | 94,372,908.71 | 35,085.96 |
| Donations in kind | 72,112,266.29 | 25,455.63 | 95,501,102.80 | 35,505.40 |
| Total | 353,871,558.07 | 124,916.66 | 286,033,299.26 | 106,341.46 |

NOTE 08: FINANCIAL INCOMES

| | 2024 | | 2023 | |
|------------------|--------------|----------|------|-----|
| | TZS | CHF | TZS | CHF |
| Financial Income | 4,115,099.15 | 1,452.63 | - | - |

NOTE 09: RELEASE OF PROVISIONS

| | 2024 | | 2023 | |
|-----------------------|------|-----|---------------|-----------|
| | TZS | CHF | TZS | CHF |
| Release of provisions | - | - | 40,346,441.44 | 15,000.00 |

NOTE 10: DIRECT EXPENSES

| | 2024 | | 2023 | |
|---|---------------|-----------|---------------|-----------|
| | TZS | CHF | TZS | CHF |
| Expenses for Materials goods & services | 57,639,065.16 | 20,346.59 | 44,440,717.63 | 16,522.17 |

NOTE 11: EMPLOYEE EXPENSES

| | 2024 | | 2023 | |
|--------------------------|-----------------------|------------------|-----------------------|------------------|
| | TZS | CHF | TZS | CHF |
| Wages and salaries | 202,426,572.24 | 71,456.58 | 165,085,668.94 | 61,375.55 |
| Social security expenses | 20,730,084.99 | 7,317.72 | 25,206,197.21 | 9,371.16 |
| Other personnel expenses | 419,603.40 | 148.12 | - | - |
| Total | 223,576,260.62 | 78,922.42 | 190,291,866.16 | 70,746.71 |

NOTE 12: OTHER OPERATING EXPENSES

| | 2024 | | 2023 | |
|--------------------------------|----------------------|------------------|----------------------|------------------|
| | TZS | CHF | TZS | CHF |
| Room expenses | 1,265,325.78 | 446.66 | 2,400,021.52 | 892.28 |
| Repairs and maintenance | 9,806,912.18 | 3,461.84 | 12,199,015.55 | 4,535.35 |
| Vehicle expenses | 10,533,824.36 | 3,718.44 | 9,683,145.95 | 3,600.00 |
| Insurance expenses | 3,749,065.16 | 1,323.42 | 2,598,337.73 | 966.01 |
| Energy and disposal expenses | 5,846,317.28 | 2,063.75 | 7,427,053.63 | 2,761.23 |
| Administrative and IT expenses | 39,218,781.87 | 13,844.23 | 44,692,264.24 | 16,615.69 |
| Advertising expenses | 10,342,266.29 | 3,650.82 | 15,986,255.31 | 5,943.37 |
| Total | 80,762,492.92 | 28,509.16 | 94,986,093.93 | 35,313.93 |

NOTE 13: FINANCIAL EXPENSES

| | 2024 | | 2023 | |
|--------------------|------------|--------|--------------|----------|
| | TZS | CHF | TZS | CHF |
| Financial expenses | 727,677.05 | 256.87 | 5,362,902.79 | 1,993.82 |

NOTE 14: DEPRECIATION EXPENSES

| | 2024 | | 2023 | |
|------------------------------|---------------|----------|--------------|----------|
| | TZS | CHF | TZS | CHF |
| Depreciation on fixed assets | 10,707,847.03 | 3,779.87 | 8,943,407.39 | 3,324.98 |

NOTE 7A: DONATION IN KIND

| | 2024 | | 2023 | |
|--|---------------|-----------|----------------|-----------|
| | TZS | CHF | TZS | CHF |
| Wages business & project management | 35,014,164.31 | 12,360.00 | 56,693,731.34 | 18,992.40 |
| IT services (Webhosting, CMS, Newsletter tool) | 16,997,167.14 | 6,000.00 | 17,910,447.76 | 6,000.00 |
| Maintenance, repairs (diving equipment) | 104,815.86 | 37.00 | - | - |
| Vehicle expenses | 10,198,300.28 | 3,600.00 | 10,746,268.66 | 3,600.00 |
| Travel expenses | 7,055,609.07 | 2,490.63 | 17,352,238.81 | 5,813.00 |
| Administrative expenses | 2,742,209.63 | 968.00 | 3,283,582.09 | 1,100.00 |
| Total | 72,112,266.29 | 25,455.63 | 105,986,268.66 | 35,505.40 |