

Application letter to KK for offering a free consultancy service

P.O.Box8267,
Dar-es-salaam.
3rd January 2003.

THE CHAIRMAN,
WAFANYAKAZI WA POSTA NA SIMUSAVINGS
AND CREDIT SOCIETY LIMITED,
P.O. Box 3948,
Dar-es-salaam.

Sir,

RE: PROJECT DESIGN STUDY IN YOUR ORGANIZATION

I am currently a student in Master of Science in Community Economic Development Degree Program at the Open University of Tanzania and the Southern New Hampshire University in USA.

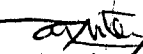
In order to fulfill my Degree course, I am required to carry out survey for local Community Based Organization and continue to work with it for a period of eighteen months as discussed between the undersigned and yourself in my two visits at your office. Basing on my background as an Accountant, I found your organization suitable for enhancing my career if I am allowed to join you because I will use the knowledge acquired for designing a project and implementation plan.

While I work with the Organization I will offer a free consultancy service and I promise to use every knowledge I have so that at the end of the project, my stay will be useful to both parties.

Due to little time available I shall be grateful if my acceptance is confirmed the earliest possible time.

Thank you in advance,

Yours sincerely,


Kassian A. Mtey
CED Student

c.c The Program Director,
Open University of Tanzania,
P.o. Box 23409,
Dar-es-salaam.

**Reply letter from KK for acceptance to offer a free
consultancy service**



**WAFANYAKAZI WA POSTA NA SIMU SAVINGS
AND CREDIT CO-OPERATIVE SOCIETY LIMITED**

REG. No. DSR. No.118

P.O. Box 3948 Dar es Salaam Tel: 022-2182077

Kumb:SCCS/ED.VOL/2004

TAREHE: 7 JANUARI, 2004

MR. KASSIAN A. MTEY
P.O. BOX 8267
DAR ES SALAAM

Sir,

RE: **PROJECT DESIGN STUDY IN OUR ORGANIZATION**

We acknowledge receipt of your letter dated 3rd January, 2004 regarding the above subject.

After going through your request and previous direct discussions, we are pleased to inform you that we have accepted you to join us for the period indicated.

Initially we would like to inform you that our organization is undergoing several changes hence in need of a consultant who shall advice us on some project issues. Your voluntary service will be highly appreciated.

We promise to give you the required cooperation to ensure you study conveniently while we on the other hand anticipate to benefit from your service.

Please feel free to come any time you need to see us if you will bear with our irregular times of our presence

Yours faithfully


W.M. LUGENDO
CHAIRMAN

c.c The Program Director,
Open University of Tanzania,
P.O. Box 23409
Dar es Salaam.

APPENDIX

3

WORK PLAN [DECEMBER 2003 TO JANUARY 2005]

DATE	ACTIVITY	PERSON RESPONSIBLE
11/12/03	First visit to the KK office and introduced myself to the chairman my intention of offering free consultation.	Mtey/ Chairman
3/ 01/ 04	Sent request letter for offering free consultancy service	Mtey
07/01/04	Collection of reply letter of acceptance	Mtey
10/01-14/1/04	Started information collection exercise by studying their constitution, conducted discussions with some committee members and interviewed few ordinary members on KK activities.	Mtey/ Committee members/ KK ordinary members
20/1 –22/1/04	Documentary review on society records	Mtey/ Secretary
27/1 and 29/1	Discuss with treasurer regarding procedures for movement of funds, deposits, loan payments and repayment	Mtey/ Treasurer
10/02/04	Visited office for discussion of general issues including effect of mass retrenchment of TTCL workers	Mtey/ Chairman/ Vice chair person
24/02 - 25/02/04	Visited members and discussed to obtain independent views regarding KK	Mtey
09/03/04	Visited KK office for pilot testing exercise of the questionnaires	Mtey
10/03/04	Visited some members for the pilot test of the questionnaire to get views for development of the actual questionnaire	Mtey
24/03/ - 26/3/04	Distributed questionnaire to members and explained unclear areas needing clarification	Mtey
06/04 - 8/04 and 21/04 – 22/04/04	Follow-up of completed questionnaires	Mtey
4/05-6/05/04	1 st Personal administration of questionnaires to some members following their delay on forms return	Mtey
20/05-21/05/04	2 nd administration of questionnaire. Completed the exercise	Mtey
24/05- 28/ 05/04	Spreadsheet Data entry, initial statistical analysis and preparation of 2 nd project progress report	Mtey
08/6-12/6/04	In-depth statistical data analysis and interpretation	Mtey
15/06/04	Visit KK leaders and discuss with the committee regarding the preliminary findings after data processing as a result of information collected from members and leaders. Recommend issues that need immediate attention and action.	Mtey/ KK committee
06 / 08, 13/08 and 20/08/04	Discussion with committee heads on activities in the their respective departments	Mtey / Chairman
23/09/04	Followup of documents at the Ministry of Cooperatives and marketing	Mtey/Secretary to the Ministry Principal Secretary
12/10/04	Discussion with Director of Policy and planning at the Ministry of Cooperatives and marketing	Mtey/Director

13/10/04	Collecting some documents and discussing with the Principal cooperative officer in the Ministry of Cooperatives and marketing	Mtey/Coop. Officer
22/10/04	Discussion with KK Senior Loan officer on matters concerning his departmental activities and collecting some documentary samples	Mtey/Loan officer
24/11/04	Discussion with KK Senior Loan officer on matters concerning his department and collecting some documentary samples	Mtey/loan officer
26/11/04	Discussion with KK secretary regarding meetings proceedings, problems faced in conducting meetings, etc	Mtey/secretary
02/12/04	Visiting DID Tanzania for discussion on diagnosis of Tanzania SACCOS	Mtey/Managing Director
08/12/04	Visiting the Savings and Credit Cooperative Union League of Tanzania (SCCULT) and carrying out discussion with Executive Secretary	Mtey/Executive secretary
10/12/04	Discussion with SCCULT Marketing manager microfinance best practice in member SACCOS	Mtey/marketing manager
15/12/04	Sending some documents to KK (new Cooperative societies Act no. 20 of 2003 and Cooperative societies Rules of 2003) acquired from the Ministry of cooperatives and Marketing and SCCULT respectively	Mtey/Chairman
16/12/04	Discussion with KK Treasurer on finance matters regarding, audited accounts, financial management and investments.	Mtey/Treasurer
20/12/04	Visiting KK cash office and discussion with the cashier regarding cash handling, banking, record keeping, receipts and payments procedures. Discussion with KK chairman and secretary on administrative issues	Mtey/Cashier Mtey/Chairman,Secretary
21/12/04	Followup of issues discussion in the Annual General meeting (AGM) acquiring approved audited accounts for year 2003.	Mtey/Secretary,Treasurer
22/12/04 08/01/05	to Compiling of collecting primary and secondary data required in the assessment exercise, then preparing final report.	Mtey

List of Registered SACCOs up to May 2003

S/N O	REGION	URBA N	RURA L	MEMB -ERS	SHARES	DEPOSITS	LOANS GRANTED
1	ARUSHA	47	20	4,178	318,866	219,521,022	689,547,965
2	COAST	20	12	2,299	117,158,585	235,644,080	27,648,392
3	DODOMA	34	13	5,053	447,792,966	94,468,966	236,624,965
4	DARES SALAAM	237	0	27,486	2,620,387,329	9,731,742,376	8,429,311,906
5	IRINGA	42	35	7,502	1,153,221,863	712,806,748	688,080,164
6	KAGERA	32	63	4,525	30,812,961	88,742,502	-
7	KIGOMA	4	3	545	2,342,500	2,731,686	4,893,633
8	KILIMANJARO	46	69	50,559	537,219,280	560,408,159	579,498,069
9	LINDI	18	5	1,505	151,597,973	1,793,227	96,144,917
10	MANYARA	43	17				
11	MARA	23	14	1,118	74,114,264	1,058,070	49,085,354
12	MBEYA	47	61	11,565	1,459,084,022	99,615,661	910,293,030
13	MOROGORO	19	24	7,527	585,527,421	43,909,829	923,293,441
14	MTWARA	20	18	11,502	110,156,663	134,407,142	
15	MWANZA	19	10	2,759	125,957,660	590,000	546,037,201
16	RUKWA	13	3	974	23,950,625	86,251,150	304,896,108
17	RUVUMA	19	9	8,460	375,809,405	326,036,633	62,870,097
18	SHINYANGA	23	38	4,229	111,727,713	100,199,150	62,870,097
19	SINGIDA	7	8	1,174	138,014,286	157,563,320	
20	TABORA	32	24	3,179	35,945,495	300,428,211	2,709,560
21	TANGA	33	12	1,726	166,507,512	300,428,211	1,788,930
	TOTAL	778	458	157,774	8,785,507,545	12,176,772,804	19,316,897,892

Source: Ministry of Cooperatives and Marketing

Questionnaire

QUESTIONNAIRE

(WAFANYAKAZI WA POSTA NA SIMU SAVINGS AND CREDIT COOPERATIVE SOCIETY)

1. Age: Below 40 yrs ☐ Above 40 yrs ☐
2. Sex: Male ☐ Female ☐
3. Marital status:
Single ☐ Married ☐ Widowed ☐
4. Number of family members and dependants
Between 1-2 ☐ Between 3-4 ☐ From 5 and above ☐
5. How long are you employed?
Between 1-10 yrs
6. Who introduced you in the SACCOS?
Seminar from Leaders ☐ A friend ☐
Publication ☐ Other means (mention)* ☐

*_____

7 When did you join the SACCOS?

____/____/____

8. Do you understand current Co-operative policies safeguarding SACCOS?

Yes ☐ No ☐

9. How well is the credit facility maintained?

Well-maintained ☐ Poorly maintained ☐ No opinion ☐

If well maintained in 9 skip to 11

10. If poorly maintained what are the reasons?

Bureaucracy ☐ Waiting long to receive next loan ☐

Other reasons (mention) _____

11. Are your leaders elected democratically? Yes ☐ No ☐

12. Is the leadership able to fulfill their roles and responsibilities?

Yes ☐ No ☐ Not sure ☐

13. What benefit(s) have you gained by joining your SACCOS? (Tick (✓) one or more which is applicable).

Engaged in business ☐ Children school fees ☐ Built a house ☐

Other benefits (mention*) ☐ * _____

14. Does the current loan policy satisfy the needs expected?

Satisfied ☐ Unsatisfied ☐

If "Unsatisfied" skip to 16

15. If it doesn't satisfy, how?

16. What is your opinion for non-members who want to join?

Encourage them to join ☐ Discourage them from joining ☐ No comment ☐

17. What are your specific remarks regarding your SACCOS as a means of income poverty reduction/eradication?

Society membership application form

WAFANYAKAZI WA POSTA NA SIMU
SAVINGS AND CREDIT COOPERATIVE SOCIETY LTD TANZANIA.
NANBARI YA KUANDIKISHWA. DSR 118

MAOMBI YA UANACHAMA

KATIBU
POSTA NA SIMU
SACCOS LTD
SLP 3948
DAR ES SALAAM

PF Na.....
PP Na.....

Hapa naleta maombi ya Uanachama na ninakubali kufuata masharti ya Ushirika pamoja na marekebisho yake.

Jina kamili.....(herufi kubwa)

Mahali na tarehe ya kuzaliwa.....

Anuani ya mahali pa kuzaliwa.....

Mahali pa kazi.....Idara.....

Sehemu.....Cheo chako.....

Anuani ya Mahali pa Kazi.....

Jina la Mrithi.....

Uhusiano wako na mrithi.....

Natoa Idhini ya kuruhusu makato ya kiwango nitakachoandika hapa chini yafanyike toka kwenye Mshahara wangu kila mwezi nayalipwe kwa Ushirika wa Akiba na Mikopo Posta na Simu Tanzania kama ifuatavyo:-

(A) **HISA:** Mwezi.....Mwaka.....
kata Shs 25000/= ikiwa ununuzi wa HISA 5 x 5000 kati ya HISA 20 ninazowajibika kulipia pamoja na Kiingilio cha Shs 3000/=. HISA 15 (kumi na tano) zinazosalia nitazilipa katika miezi kumi na moja (11) ili yobaki.

B. **AKIBA:** Mwezi.....Mwaka.....Kata shs.....
toka kwenye mshahara wangu kila mwezi hadi hapo nitakapokuarifu vinginevyo (Kiwango cha chini cha Akiba ni Shs 5000/= kwa mwezi)

C. (i) Je uliwahi kuwa mwanachama katika ushirika wa Akiba na Mikopo Posta na Simu?

NDIYO/HAPANA

(ii) Uanachama wako ulianza tarehe.....na kujitoa tarehe.....
Nathibitisha yote niliyoandika hapo juu ni kweli na kweli tupu, iwapo itathibitika kuwa siyo kweli, basi masharti ya ushirika yatumike kuniwajibisha.

Sahihi.....

Tarehe.....

KWA MATUMIZI YA OFISI TU (For official use only)

Data of admission.....Membership No.....

Ledger A/C No.....

Approved by Committee Minute Date.....

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*** Kiingilio ni Shs 3,000/= Hisa moja ni Shs 5,000/= Mwnachama anaruhusiwa kuchukua mkopo baada ya miezi sita ya uanachama.**

KK investment Buildings

"KK" INVESTMENT BUILDINGS ON TWO ADJUSCENT PLOTS



(a) COMPLETED OFFICE BUILDING

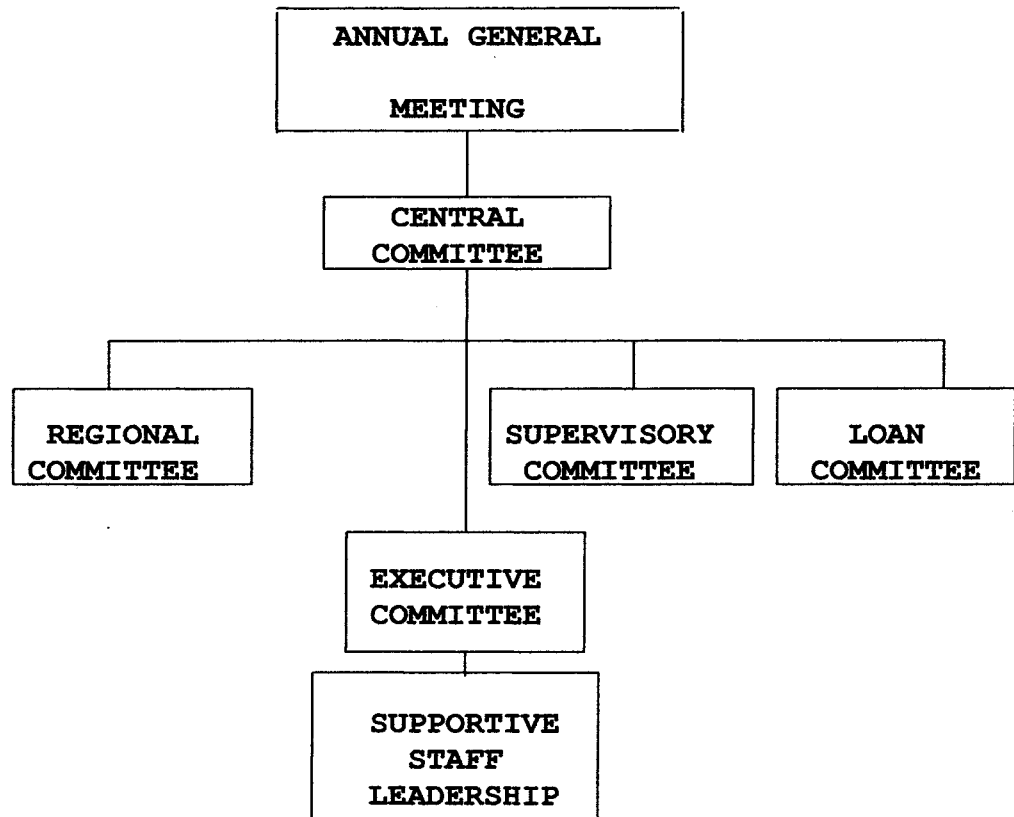
(b) UNDERCONSTRUCTION BUILDING

APPENDIX**8****KK Staff list and job descriptions as at 23rd December 2004**

S/NO	NAME	POSITION HELD	DUTIES PERFORMED
1	M.T Haule	Supervisor	Senior office supervisor and Loan officer for Regional/Branches members
2	Pilly Kawiza	Supervisor	Loan payment approval
3	H . Amiri	Supervisor	Bank reconciliation and maintaining of receipt and payment cashbook
4	D . F . Ngalawa	Cashier	Collection and payments of cash and cheques. He is also a custodian of cash and cheque books
5	Juliana Tandiko	Ledger keeper	Posting in ledgers and follow up of members loans
6	Protase K. Kalyotwe	Ledger keeper	Posting in ledgers and follow up of members loans
7	Beda E. Ndunguru	Ledger keeper	Posting in ledgers and follow up of members loans
8	Eunice Mgaza	Ledger keeper	Posting in ledgers and follow up of members loans
9	Martha Mwitta	Ledger keeper	Posting in ledgers and follow up of members loans
10	Sarah Morenja	Ledger keeper	Posting in ledgers and follow up of members loans
11	Twaiba Amir	Ledger keeper	Posting in ledgers and follow up of members loans
12	B.M.Manji	Ledger keeper	Posting in ledgers and follow up of members loans
13	Anna Mwaijande	Secretary	Performing all secretarial duties
14	Rosemarry Mungure	Secretary	Performing all secretarial duties
15	Semeni Adam	Messenger	Station hand within and out of office
16	Frank John	Security guard	Guarding society property
17	Juma Ramadhani	Security guard	- Guarding society property

Adopted from compiled notes 2004

KK ORGANIZATION STRUCTURE



Board members

S/NO	Member's name	Position
Executive Committee		
1	W.M. Lugendo	Chairman
2	R.J. Mwageni	Vice Chairman
3	D.J. Mapunda	Treasurer
4	J.C.Komba	Secretary
5	H.H.Mchangila	Chairman – Supervisory Committee
Loan Committee		
1	M.S.Sengo	Chairman
2	F.G.Mwitta	Secretary
3	M.Masawa	Member
4	V.G.Mgaza	Member
5	D.M.Mhaiki	Member
Supervisory Committee		
1	H.H.Mchangila	Chairman
2	F.F.Mdachi	Secretary
3	L.M.Mwasikili	Member
4	S.M.Kaumo	Member
5	T.M.Buhahate	Member

Adopted from compiled research notes

List of KK Members Representative Council



WAFANYAKAZI WA POSTA NA SIMU SAVINGS AND CREDIT
CO-OPERATIVE SOCIETY LIMITED

REGISTRATION NO. DSR 118

ORODHA YA WAJUMBE WA BARAZA LA WAWAKILISHI
MKUTANO MKUU WA TAREHE 18.12.2004

S/N	S/N MKOA	PF NO	JINA	TAASISI	MKOA	SAINI
			HALMASHAURI KUU			
1	1	29416	W.M. LUGENDO - MWENYEKITI	TTCL	DSM	
2	2	27939	R. MWAGENI - M/MWENYEKITI	TTCL	DSM	
3	3	26910	J. C. KOMBA - KATIBU	TTCL	DSM	
4	4	0157	D.J. MAPUNDA - MWEKA HAZINA	TPB	DSM	
5	5	24879	F. MDACHI - MJUMBE	TTCL	DSM	
6	6	24338	S.M. KAUMO - MJUMBE	TTCL	DSM	
7	7	25982	F. MWITA - MJUMBE	TTCL	DSM	
8	8	0010	T.M. BUHAHATE - MJUMBE	TPB	DSM	
9	9	0237	D. MHAIKI - MJUMBE	TPB	DSM	
10	10	29282	H.H. MCHANGILA - MJUMBE	TPC	DSM	
11	11	27906	V. MGAZA - MJUMBE	TPC	DSM	
12	12	29315	L. MWASIKILI - MJUMBE	TPC	DSM	
13	13	18069	M.S. SENGO - MJUMBE	TPC	DSM	
14	14	26667	A. MASAWA - MJUMBE	TTCL		



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S/N	S/N MKOA	PF NO	JINA	TAASISI	MKOA	SAINI
			TTCL - DSM			
15	1	26438	YONA KULANGA	TTCL	DSM	
16	2	28747	BWIRE	TTCL	DSM	
17	3	22607	BAFEL BWIRE MKALI	TTCL	DSM	
18	4	24591	VICKY KILEWO	TTCL	DSM	
19	5	82722	MICHAEL FONKA	TTCL	DSM	
20	6	21580	SAMWELI MACHIBYA	TTCL	DSM	
21	7	26581	HAMISI SELEMANI	TTCL	DSM	
22	8	30465	MUSSA IMBA	TTCL	DSM	
23	9	22456	AGAPITI CHRISOSTOM	TTCL	DSM	
24	10	24928	LAMECK R.M. MUURA	TTCL	DSM	
25	11	26677	MICHAEL NCHIMBI	TTCL	DSM	
26	12	26269	ALBERT ANDREW	TTCL	DSM	
27	13		GELDA RWEZURA	TTCL	DSM	
28	14	28645	PROTAS KONGOCHÉ	TTCL	DSM	
29	15	25052	A.J. BONGOLE	TTCL	DSM	
30	16	00940	MARGARETH ALPHONCE	TTCL	DSM	
31	17	25677	PIUS MAKUKE	TTCL	DSM	
32	18	28610	C.A. TARIMO	TTCL	DSM	
33	19	31706	JUNUS NDARO	TTCL	DSM	
34	20	22232	GABRIEL MUKHANDI	TTCL	DSM	
35	21	27748	LISSO CHIKWAKWALA	TTCL	DSM	
36	22	23128	CHARLES KUYEKO	TTCL	DSM	
37	23	21440	JUSTUS M. TIHAIRWA	TTCL	DSM	
38	24	26672	RICHARD MAGODA	TTCL	DSM	
39	25	27140	MUSSA KITENJE	TTCL	DSM	
40	26		MACHANO	TTCL	DSM	
41	27	24306	PATRICIA MWAISONDOLA	TTCL	DSM	
42	28	29949	S.S. MSAMVU	TTCL	DSM	
43	29		HAMID KIJUWILE	TTCL	DSM	
44	30	83484	RAMADHANI MANENO	TTCL	DSM	
45	31	25382	JOHN SAAD	TTCL	DSM	
46	32	24588	HEZRON MLOGE	TTCL	DSM	
47	33		RADEGUNDA MINDE	TTCL	DSM	
48	34	22868	ELIASSY ILOGHWE	TTCL	DSM	
49	35	20994	KHADIJA MSHAMA	TTCL	DSM	
50	36	28115	JUMANNE MAZIKU	TTCL	DSM	



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S/N	S/N MKOA	PF NO	JINA	TAASISI	MKOA	SAINI
51	37	18386	L.M. LUSANA	TTCL	DSM	
52	38	25555	A. MUNAZI	TTCL	DSM	
53	39	20637	LUCY YEGELA	TTCL	DSM	
54	40	25236	SHADRACK MBWILO	TTCL	DSM	
55	41	28768	SAADALA KAYAMBA	TTCL	DSM	
56	42	22932	JULIUS NZALE	TTCL	DSM	
57	43	28872	C. MAGAYANE	TTCL	DSM	
58	44	22866	D.M. DATCH	TTCL	DSM	
			TPC DSM			
59	1	21072	HUSSEIN NSIGALILA	TPC	DSM	
60	2	23738	AHMED KAUMO	TPC	DSM	
61	3	28907	A.M. KITIGWA	TPC	DSM	
62	4	28195	R. MAKUBURI	TPC	DSM	
63	5	29137	HELLEN NAPIYA	TPC	DSM	
64	6	29460	THEOFRIDA NGAWILA	TPC	DSM	
65	7	27385	FELISTA KAMWELA	TPC	DSM	
66	8	23734	IBRAHIM MWAYELA	TPC	DSM	
67	9	27211	JAMES MBELWA	TPC	DSM	
68	10	23222	BENEDICT NGAIZA	TPC	DSM	
69	11	23307	GEORGE LUCIAN	TPC	DSM	
70	12	24024	LIZE KASAMALA	TPC	DSM	
71	13	26863	ZUHURA MGAYA	TPC	DSM	
72	14	29262	M.S. KIDUNDA	TPC	DSM	
73	15	18329	S.K.O. MSANGI	TPC	DSM	
74	16	23789	A.M. KUSAGA	TPC	DSM	
75	17	27060	ELIASA NGWADA	TPC	DSM	
76	18	22410	ROCHUS S. ASENGA	TPC	DSM	
77	19	29966	BEN SILANGA	TPC	DSM	
78	20	24745	A.M.A. LEKULE	TPC	DSM	
79	21	23440	RUKIA KABAKA	TPC	DSM	
80	22	23314	R.J. URIO	TPC	DSM	
			TPB DSM			
81	1	0009	WILSON MWAKIBETE	TPB	DSM	
82	2	0033	MARY MASAO	TPB	DSM	
83	3	0075	SALUM SALEHE	TPB	DSM	



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S/N	S/N Mkoa	PF NO	JINA	TAASISI	MKOA	SAINI
84	4	0129	ROSEMARY MAJANJARA	TPB	DSM	
85	5	0171	CHARLES WAKUSONGWA	TPB	DSM	
86	6	0204	AYUB KIPINGU	TPB	DSM	
87	7	0223	AZZA AYOUB	TPB	DSM	
88	8	0270	MOSES MANYATA	TPB	DSM	
89	9	0279	JOSEPHINE KIIMBILA	TPB	DSM	
90	10	0352	ERICK MWAMBELEKO	TPB	DSM	
91	11	0396	SAGANA MACHOGU	TPB	DSM	
			WASTAAFU			
92	1		PROTASE KALYOTWE	KK	DSM	
93	2		H. AMIRI	MSTAAFU	DSM	
			ARUSHA			
94	1	24753	MARY MAKIHITE	TTCL	ARU	
95	2	29134	MARTIN ABDALLAH	TPC	ARU	
96	3	28484	REGINA MWITA	TPC	ARU	
97	4	25671	C. MSAWA	TTCL	ARU	
98	5	22793	RADHIA MSAMI	TTCL	ARU	
99	6	0316	ALLY MALIYA	TPB	ARU	
			DODOMA			
100	1	24073	RICAHRD MASHIKU	TPC	DOD	
101	2	29205	DINA CHAROKIWA	TPC	DOD	
102	3	24813	REGINA ANNANDWILLE	TPC	DOD	
103	4	26666	JOSEPH PILLY	TTCL	DOD	
104	5	29549	DENIS JACKSON	TPC	DOD	
105	6	23451	WILLBARD CHIPANDA	TTCL	DOD	
			IRINGA			
106	1	23369	MOSHI NKAIRA	TTCL	IRG	
107	2	23820	WATSON NGALLAH	TPC	IRG	
108	3	21334	ZAINABU MPAGAMA	TPC	IRG	
109	4	26241	CHARLES KAPESA	TTCL	IRG	



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MKUTANO MKUU WA TAREHE 18.12.2004

S/N	S/N MKOA	PF NO	JINA	TAASISI	MKOA	SAINI
			KAGERA			
110	1		S. SANGIRA	TTCL	KAG	
111	2		P.S. EPIMARK	TPC	KAG	
112	3		E.D. MASAMBU	TTCL	KAG	
113	4		R. MLAMBALAZI	TPC	KAG	
			KIGOMA			
114	1		HUSSEIN A. HUSSEIN	TTCL	KGM	
115	2	27149	ALLY IDDI	TTCL	KGM	
			KILIMANJARO			
116	1	26673	ZABLONI MLIMBILA	TTCL	KLJ	
117	2	26802	T. SECHONGE	TPC	KLJ	
118	3	0341	F.B. MVANDA	TPB	KLJ	
119	4	27940	T. KIBUA	TTCL	KLJ	
120	5	27408	G. RUGIMBANA	TPC	KLJ	
121	6	21184	F. SHANGO	TTCL	KLJ	
			LINDI			
122	1	26141	E. ZAMBI	TTCL	LIN	
123	2	23540	Y.Y RASHID	TPC	LIN	
			MARA			
124	1	29679	Y.S.M. BAKUZA	TTCL	MAR	
125	2	30877	R. NYAKIBOHA	TTCL	MAR	
126	3		B. KAIJAGE	TTCL	MAR	
127	4	23564	F. MAREKERO	TPC	MAR	
			MBEYA			
128	1	26202	G.S. TAWETE	TPC	MBY	
129	2	26595	T. MWAIFUNGA	TTCL	MBY	
130	3	23143	N. MWANG'OMBOLA	TTCL	MBY	
131	4	22355	F.S. MWAPILI	TTCL	MBY	
132	5	23251	J.C. KALILE	TPC	MBY	
133	6	0067	TATU DENIS	TPB	MBY	



WAFANYAKAZI WA POSTA NA SIMU SAVINGS AND CREDIT
CO-OPERATIVE SOCIETY LIMITED

REGISTRATION NO. DSR 118

ORODHA YA WAJUMBE WA BARAZA LA WAWAKILISHI
MKUTANO MKUU WA TAREHE 18.12.2004

S/N	S/N Mkoa	PF NO	JINA	TAASISI	MKOA	SAINI
			MOROGORO			
134	1	25387	HENSLEY MATHIAS	TPC	MOR	
135	2	31754	A.R.S. BADI	TTCL	MOR	
136	3	21771	E. ISHEMO	TTCL	MOR	
137	4	25221	TOBBY MKARLU	TTCL	MOR	
138	5		MASORO PAULO	TPB	MOR	
			MTWARA			
139	1	24450	CHARLES MAKWAIA	TPC	MTW	
140	2	24006	HAIDARI HASSAN	TTCL	MTW	
141	3	24991	ROSE MBUNDA	TTCL	MTW	
142	4	26070	G. MKOLONGO	TTCL	MTW	
			MWANZA			
143	1		B. KAMIHANDA	TPB	MZA	
144	2		F. MATEI	TPC	MZA	
145	3		R. NZENGULA	TTCL	MZA	
146	4		E. MKWAKYUSA	TTCL	MZA	
147	5		F. ABISAI	TTCL	MZA	
148	6		H. MITIMINGI	TPC	MZA	
149	7		ATWABI	TTCL	MZA	
			RUKWA			
150	1	27992	PETER MBOYA	TTCL	RKW	
151	2	23742	D.L. GOMBO	TTCL	RKW	
			RUVUMA			
152	1	0411	A. MWETA	TTCL	RUV	
153	2	0124	FACTOR MWAIPUNGU	TPB	RUV	
154	3	24127	FORTUNATA B. GAMA	TTCL	RUV	
155	4	26549	DOMINICUS MBILINYI	TPC	RUV	
			SHINYANGA			
156	1		C. MSUYA	TTCL	SHY	
157	2	21877	W.S. MADINDA	TPC	SHY	
158	3	23407	DORICA MSIBA	TTCL	SHY	
159	4	27291	MWATUMU TILATA	TPC	SHY	



WAFANYAKAZI WA POSTA NA SIMU SAVINGS AND CREDIT
CO-OPERATIVE SOCIETY LIMITED

REGISTRATION NO. DSR 118

ORODHA YA WAJUMBE WA BARAZA LA WAWAKILISHI
MKUTANO MKUU WA TAREHE 18.12.2004

S/N	S/N MKOA	PF NO	JINA	TAASISI	MKOA	SAINI
			SINGIDA			
160	1	30789	JUSTUS S. MWAMBALUKA	TTCL	SGD	
161	2	22234	LUCAS KASSANGA	TPC	SGD	
			TABORA			
162	1	26042	P. STIMA	TTCL	TBR	
163	2	21500	ZISTI ASSEY	TPC	TBR	
164	3	0023	C. MAGASHI	TPB	TBR	
165	4	26664	J. VITTU	TTCL	TBR	
166	5	25697	M.A. MWANTUYA	TPC	TBR	
167	6	21937	ADAM FUNDIKIRA	TTCL	TBR	
			TANGA			
168	1	0317	J. NANDONDE	TPB	TGA	
169	2	28904	N. SALEH	TTCL	TGA	
170	3	83731	A. CHIKAMBO	TTCL	TGA	
171	4	22653	K.J. KISIA	TTCL	TGA	
172	5	25154	T. HUSSEIN	TTCL	TGA	
173	6	18382	O. GULEDI	TPC	TGA	
			PEMBA			
174	1	22105	SALEHE B. MMANGA	TTCL	PBA	
175	2	30646	KOMBO MWINYI SHEIKH	TTCL	PBA	
			ZANZIBAR			
176	1	24073	M.A. KOMBO	TTCL	ZNZ	
177	2	29205	HAMIS A. SWEDI	TPC	ZNZ	
178	3	24813	PETER M. BIHÜME	TPC	ZNZ	
179	4	26666	HALIMA O. MNG'OMBE	TTCL	ZNZ	

Loan Application form No. (KK/2)

WAFANYAKAZI WA POSTA NA SIMU
SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD. TANZANIA

MALIZA DENI UPATE MKOPO MWINGINE

(MAJINA NA SAHIHI ZA WAJUMBE)

- (1) Jina.....Sahihi..... M/KITI Tarehe..... 19...
- (2) Jina.....Sahihi..... KATIBU Tarehe..... 19...
- (3) Jina.....Sahihi..... MJUMBE Tarehe..... 19...

MAOMBI YA MKOPO: (Mkubwa/Dharura)

(1) MAELEZO:

Jina Kamili:..... PF. No.....

Namba yako ya Uanachama (.....) Tarehe uliyoanza Chama.....

Jumla ya hisa ulizochanga (Shares contributed)..... Pay point:.....

Tarehe ya kuajiriwa:..... Cheo chako..... Sehemu ya kazi.....

Mahali pa kazi (Mkoa)..... S.L.P. Simu:..... Ext.....

(2) MAOMBI:

Ninaomba Mkopo wa Shs..... Kwa maneno.....

Ninategemea kuulipa Mkopo huu katika muda wa Miezi.....

(3) SABABU:

Eleza kwa kifupi tu madhumuni hasa ambayo yamekufanya uombe Mkopo huu:

.....

.....

- (4) Ninahakikisha kwamba sababu nilizotoa hapo juu ni za kweli kabisa na ni sawa, hivyo basi kwa kuulipa huo Mkopo pamoja na faida hakuwezi kuniletea matatizo ya kifedha hapo baadae. Ninakubaliana na sheria zote na AMRI zinazohusu mkopo na mikato yaani kuweka sahihi katika Fomu ya Mkataba.**

Tarehe..... 19...

Sahihi ya Mwombaji

(5) MAELEZO YA MSHAHARA: IJAZWE NA AFISA ANAYEHUSIKA NA MALIPO YA MSHA HARA)

MALIPO:

Mshahara Shs..... Shs..... Cts..

O/Time Shs..... Shs..... Cts..

MARUPURUPU..... Shs..... Cts..

MAKATO

..... Shs..... Cts..

..... Shs..... Cts..

..... Shs..... Cts..

..... Shs..... Cts..

..... Shs..... Cts..

..... Shs..... Cts..

..... Shs..... Cts..

..... Shs..... Cts..

..... Shs..... Cts..

..... Shs..... Cts..

..... Shs..... Cts..

Jumla ya malipo Shs..... Jumla ya Makato Shs..... Cts..

Jumla ya Mapato haisi Shs..... Cts..

Jina la Afisa wa Sehemu ya Malipo.....

Sahihi..... Tarehe.....

MUHURI

Loan guarantors form No. (KK/3)



Form No. KK/3

WAFANYAKAZI WA POSTA NA SIMU
SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD. TANZANIA
LOAN REPAYMENT GUARANTEE

PF. No.: Pay Point No. Membership No.

For value received as Loan of Shs. (in words)

we jointly and severally promise to pay to the Wafanyakazi wa Posta na Simu Savings and Credit Co-operative Society Ltd. and authorise recovery of Shs.

from salary of the borrower payable in Instalments of Shs.

..... and like amounts every month until the full amount has been repaid with due interest at 1½% per month on the outstanding loan payable at the end of each month.

COLLATERAL:

In case of pay default in payments as herein agreed, the entire amount of this shall immediately become due and payable at the option of the holder, we here by pledge all paid shares and payments on account of share, which we now have in the society, be treated as security and we hereby authorise the treasurers to apply any or all paid share towards the repayments of unsettled loan, interest and other expenses.

We take consideration that the Tanzania Postal Corporation, Tanzania Postal Bank and Tanzania Telecommunication Company agrees to deduct repayment of the loan from the salary or the borrower and in case of default, gratuity, pension or other payment be applied towards meeting such expenses and settlement of the outstanding loan.

BORROWER: Full Names:

Address: Signature

1st SURETY: Full Names: PF No.

Address: Signature

2nd SURETY: Full Names: PF No.

Address: Signature

WITNESS: Full Names:

(Controlling Officer - Office Stamp)

Signature

Date:

* (UJAZE SEHEMU ZOTE MUHIMU)

Loan repayment (interest factor)

Examples of loan repayments:

(a) **Short-term loan of Tshs. 300,000/=**; This type of loan requires to be repaid in six month and with interest of 1.5% it attracts an interest of Tshs. 15,750/= equal to 5.25% per half year as shown on table below;

Loan repayment schedule					TSHS
MONTH	BALANCE B/F	LOAN REPAYMENT			BALANCE C/F
		INTEREST	PRINCIPAL	TOTAL	
1	300,000	4,500	50,000	54,500	250,000
2	250,000	3,750	50,000	53,750	200,000
3	200,000	3,000	50,000	53,000	150,000
4	150,000	2,250	50,000	52,250	100,000
5	100,000	1,500	50,000	51,500	50,000
6	50,000	750	50,000	50,750	-
TOTAL	-	15,750	300,000	315,750	-

Adopted from data collected

KK interest computations are a little different from the one adopted above but the result is the same, only that in their computations the total interest payable is divided equally throughout the repayment period. E.g. the first loan of Tshs. 300,000/=. The computation is as follows;

$$\frac{\text{Tshs. } 300,000/\text{=} \times 1.5 \times 7 \text{ months}}{200} \div 6 \text{ months} = \text{Tshs } 2,625/\text{=}$$

Instead of putting different values each month, all months interests paid are fixed at Tshs. 2,625/= (or 15,750 ÷ 6)

(b) Planned loan of Tshs 6.0 million:

Simple computations have indicated that interest paid at the rate of 1.5% is always lower than the rates given by the banks. Example, assume one is given a loan of Tshs.6.0 million repayable in 48 months at the rate of 20%. The repayment schedule will appear as follows;

Loan repayment schedule**TSHS**

Month	1 st Year		2 nd Year		3 rd Year		4 th Year	
	Bal. B/f	Interest	Bal. B/f	Interest	Bal. B/f	Interest	Bal. B/f	Interest
Jan	6,000,000	100,000	4,500,000	75,000	3,000,000	50,000	1,500,000	22,917
Feb	5,875,000	97,917	4,375,000	72,917	2,875,000	47,917	1,375,000	20,833
March	5,750,000	95,833	4,250,000	70,833	2,750,000	45,833	1,250,000	18,750
April	5,625,000	93,750	4,125,000	68,700	2,625,000	43,750	1,125,000	16,667
May	5,500,000	91,667	4,000,000	66,667	2,500,000	41,667	1,000,000	14,583
June	5,375,000	89,583	3,875,000	64,583	2,375,000	39,583	875,000	12,500
July	5,250,000	87,500	3,750,000	62,500	2,250,000	37,500	750,000	10,417
Aug	5,125,000	85,417	3,625,000	60,417	2,125,000	35,417	625,000	8,333
Sept	5,000,000	83,333	3,500,000	58,333	2,000,000	33,333	500,000	6,250
Oct	4,875,000	81,250	3,375,000	56,250	1,875,000	31,250	375,000	4,167
Nov	4,750,000	79,167	3,250,000	54,167	1,750,000	29,167	250,000	2,083
Dec	4,625,000	77,083	3,125,000	52,083	1,625,000	27,083	125,000	
Total		1,062,500		762,500		412,500		137,500

Interest paid in the SACCO amount to Tshs. 2,205,000/= computed as follows;

$$\text{Tshs. } \frac{6,000,000}{200} \times 1.5 \times 49 \div 48 = \text{Tshs. } 45,937/50 \text{ per month.}$$

Comparing the interest charged by the society with that of the Bank you find that apart from paying more (Tshs. 2,375,000/=), there is no consideration of the aspect of time value of money (i.e. a shilling today is better than a shilling tomorrow). In the first year, you have to pay a sum of Tshs. 1,062,500/= to the bank but in the society payment is Tshs.551,250/= distributed equally in sums of Tshs.45,937/50 each month. The second option gives chance to plan properly.

Cheque payment voucher



WAFANYAKAZI WA POSTA NA SIMU
SAVINGS AND CREDIT CO- OPERATIVE SOCIETY LTD

KK 7

PAYMENT VOUCHER

ORIGINAL
To be sent to Paying
Office with Duplicate

Name of Preparing Office	Station	Reference	CASH ACCOUNT VOUCHER No.
--------------------------	---------	-----------	-----------------------------

To:-

PV. NO./

Please Pay the Undermentioned Amount to:-

.....
.....

ACCOUNTS CODE

APPROVAL No.

DATE	PARTICULARS	AMOUNT	
		SHS.	CTS
(I) Prepared by: 			
(II) Checked by: 			
Amount in Words Shillings:- Cts.		TOTAL	

To be completed when Paid by Cheque

Cheque No.	Date
-----------------	------------

We certify that the above Amount is Correct and we Authorise Payment

Name of Officers	Signature	Date	Designation

To be Completed When Paid by Cash:

RECEIVED THE AMOUNT STATED ABOVE

.....
Signature

.....
Witness

.....
Date



WAFANYAKAZI WA POSTA NA SIMU
SAVINGS AND CREDIT CO- OPERATIVE SOCIETY LTD

KK 7

PAYMENT VOUCHER

DUPLICATE
To be sent with
Original.

Name of Preparing Office	Station	Reference	CASH ACCOUNT VOUCHER No.
--------------------------	---------	-----------	-----------------------------

To:- Please Pay the Undermentioned Amount to:-	PV. NO./ ACCOUNTS CODE APPROVAL No.
---	--

DATE	PARTICULARS	AMOUNT	
		SHS.	CTS
(i) Prepared by:	COPY NOT VALID FOR PAYMENT		
(ii) Checked by:			
Amount in Words Shillings:- Cts.		TOTAL	

To be completed when Paid by Cheque

Cheque No.	Date
-----------------	------	-------

We certify that the above Amount is Correct and we Authorise Payment

Name of Officers	Signature	Date	Designation



WAFANYAKAZI WA POSTA NA SIMU
SAVINGS AND CREDIT CO- OPERATIVE SOCIETY LTD

KK 7

PAYMENT VOUCHER

TRIPLICATE
To be Retained by
the Payee

Name of Preparing Office	Station	Reference	CASH ACCOUNT VOUCHER No.
--------------------------	---------	-----------	-----------------------------

To:-	PV. NO./
Please Pay the Undermentioned Amount to:-	ACCOUNTS CODE APPROVAL No.

DATE	PARTICULARS	AMOUNT	
		SHS.	CTS
(I) Prepared by:	COPY FOR PAYEES RETENTION NOT VALID FOR PAYMENT		
(II) Checked by:			
.....			
Amount in Words Shillings:-	Cts.	TOTAL	

To be completed when Paid by Cheque

Cheque No.	Date
-----------------	------------

We certify that the above Amount is Correct and we Authorise Payment

Name of Officers	Signature	Date	Designation

Daily collection sheet

MONTH OF _____ 19 ____
MWEZI WA _____

[illegible]

Loan clearance form



WAFANYAKAZI WA POSTA NA SIMU SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LIMITED

REG. No. DSR. No.118

P.O. Box 3948 TEL: 022-2182077/2182267 DAR ES SALAAM

KUFUTA DENI

IMEIDHINISHWA NA.....

CHEO.....

TAREHE.....

JINA..... PF..... MWAJIRI.....

NINAOMBA NILIPIE MKOPO WANGU ULIOBAKIA MWEZI.....2004

MKOPO SHS.....RIBA SHS.....JUMLA SHS.....

KWA PESA TASLIMU

ENDAPO MKOPO NILIOLIPIA UTAENDELEA KUKATWA KWA BAHATI MBAYA,

NAOMBA NIFANYIWE MAREKEBISHO MWEZI UNAOFUATA NA SITADAI FEDHA

NILİYOLIPIA MKOPO HUO

MIMI JINA.....SAHIHI.....TAREHE.....

KWA MATUMIZI OFISI TU

R/ NO-----

CEASE K.K. LOAN..... CEASE K.K.INTEREST.....LOAN NO.....

CEASE K.K.EM-LOAN.....CEASE K.K EM-INTEREST.....LOAN NO.....

IMEFANYIWA KAZI NA

JINA.....

SAHIHI.....

TAREHE.....

Pay-in-slip (TPB Bank)



TANZANIA POSTAL BANK

United Republic of Tanzania

BENKI YA POSTA TANZANIA
Jamhuri ya Muungano wa Tanzania

DATE
Tarehe

SAVINGS ACCOUNT
AKIBA

BRANCH Tawi	DEPOSIT Kuweka	NOTES (Noti) 10,000/=		
		" 5,000/=		
		" 2,000/=		
		" 1,000/=		
		" 500/=		
		" 200/=		
		Coins 200/=		
		" 100/=		
		" 50/=		
		" 20/=		
		" 10/=		
		" 5/=		
		SILVER (Fedha)		
		COPPER (Shaba)		
		TOTAL CASH Jumla ya TASILIMU		
NAME OF ACCOUNT HOLDER (BLOCK LETTERS) Jina la mwenye aka (HURUFU KUBWA)	SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LTD P. O. Box 3949 DAR E SALAAM.			
PAID IN BY Fedha zimewekwa na				
TELLER'S STAMP & SIGN. Muhuri na Sahihi ya Mwenye kuhesabu	CHEQUES (State No. & Branch No.) Taja Na, ya Hundi			
	ACCOUNT No. 016-000000015 Nambari ya Akiba	TOTAL CREDIT Jumla ya FEDHA YOTE		
SHILLINGS (Amount in words) Shilingi (Jumla ya fedha yote kwa maneno)				
CENTS Senti				
NEW BALANCE SALIO JIPYA	COUNTER CLERK KARANI	SUPERVISOR MWANGALIZI	TELLER'S NAME MWENYE KUHE SABU	

Audited Final Accounts report for 2003

**WAFANYAKAZI WA POSTA NA SIMU SAVINGS AND
CREDIT CO-OPERATIVE SOCIETY LIMITED**

REGISTRATION NO. DSR. 118

BALANCE SHEET AS AT 31ST DECEMBER, 2003

Approved this 9th
Day of June 2004
..... S. K. Masha

DIRECTOR GENERAL

**CO-OPERATIVE AUDIT AND SUPERVISION CORPORATION
P. O. BOX 761
DODOMA
TANZANIA**

COASCO

**WAFANYAKAZI WA POSTA NA SIMU SAVINGS AND CREDIT
CO-OPERATIVE SOCIETY LIMITED**

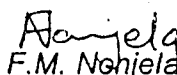
REGISTRATION NO. DSR. 118

REPORT OF THE AUDITORS

We have audited the Balance Sheet of Wafanyakazi way Postal an Simi Savings and Credit Co-operative Society Limited for the year ended 31st December, 2003 together with the accompanying Income and Expenditure Account and Cash Flow Statement for the year ended on that date.

Our audit was carried out in accordance with approved auditing standards and included such tests of the accounting records and other procedures deemed necessary.

In our opinion, the Balance Sheet as at 31st December, 2003 together with the accompanying Income and Expenditure Account and Cash Flow Statement presents fairly the financial position of Wafanyakazi way Postal an Simi Savings and Credit Society Limited and its net surplus for the year ended on that date.


F.M. Nohjela

Regional Co-operative Auditor

for: **CO-OPERATIVE AUDIT AND SUPERVISION CORPORATION**

DAR ES SALAAM

DATE: 30th April, 2004

**WAFANYAKAZI WA POSTA NA SIMU SAVINGS AND CREDIT
CO-OPERATIVE SOCIETY LIMITED**

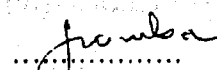
REGISTRATION NO. DSR 118

BALANCE SHEET AS AT 31ST DECEMBER, 2003

	SCH.	31.12.2003 SHS.	31.12.2002 SHS.
ASSETS EMPLOYED			
FIXED ASSETS			
At cost less Depreciation	2	2,202,907,593	1,648,719,857
Investments	3	309,429,342	309,429,342
TOTAL		2,512,336,940	1,958,149,199
CURRENT ASSETS			
Stock - (Stationeries)		15,576,710	16,996,810
Loans		4,752,901,059	4,084,005,941
Debtors and Prepayments	4	237,831,214	323,984,106
Cash and Bank Balance	5	381,276,532	400,548,342
TOTAL CURRENT ASSETS		5,387,585,515	4,825,535,199
LESS:- CURRENT LIABILITIES			
Bank Overdraft	6	-	235,833,500
CRDB Loan	7	278,920,510	-
Creditors and Accruals	8	17,283,738	40,619,860
Members Savings		4,194,747,929	3,526,051,374
TOTAL CURRENT LIABILITIES		4,490,952,177	3,802,504,734
NET WORKING CAPITAL		896,633,338	1,023,030,465
TOTAL ASSETS		3,408,970,278	2,981,179,664
REPRESENTED BY:-			
Members Shares		537,493,588	525,610,836
Capital Investment		773,608,035	773,608,035
Capital Reserves	9	1,052,691,018	920,977,156
Revenue Reserves	10	1,045,177,637	760,983,637
NET WORTH		3,408,970,278	2,981,179,664
NOTES TO THE ACCOUNTS	1		

SCHEDULE NO. 2 TO 18 FORM PART OF THESE ACCOUNTS


CHAIRMAN


SECRETARY


TREASURER

DATE:-.....

**WAFANYAKAZI WA POSTA NA SIMU SAVINGS AND CREDIT
CO-OPERATIVE SOCIETY LIMITED**

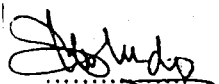
REGISTRATION NO. DSR 118

**CASH FLOW STATEMENT FOR THE YEAR
ENDED 31ST DECEMBER, 2003**

	31.12.2003 SHS.	31.12.2002 SHS.
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest on Loans	848,694,613	840,420,256
Rental Income	2,382,568	
Loans to Members	(668,895,118)	(364,874,219)
Debtors	86,152,892	42,332,966
Creditors	(23,336,121)	(28,252,619)
Honoraria Paid	(167,000)	(6,330,000)
Seminars	(39,350,600)	(22,370,000)
Withholding Tax	(514,778)	(49,929)
Interest Received	4,315,205	2,032,122
Expenses	(408,567,445)	(185,349,708)
Purchase of Stationery	-	-
Dividend Paid	-	(154,637,927)
Other Income	-	150,477,650
Trust Expenses	(14,436,146)	-
NET CASH USED IN OPERATING ACTIVITIES	(213,721,930)	273,398,592
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets	(32,890,755)	(310,000)
Dividend Received	36,189,250	50,662,495
Sale of TCC Shares	-	94,220,870
Share from SCCULT	-	100,000
Capital Work in Progress	(524,866,693)	(950,820,099)
NET CASH USED IN INVESTING ACTIVITIES	(521,568,198)	(806,147,734)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Issuing of Shares	11,882,752	9,299,977
Proceeds from Savings	668,696,555	551,900,128
Shares Refund	(7,915,000)	(7,113,002)
Entrance Fees	267,000	258,516
CRDB Loan	278,920,510	-
NET CASH FROM FINANCING ACTIVITIES	951,851,817	554,346,619
NET INCREASE IN CASH AND CASH EQUIVALENT FOR THE YEAR	216,561,689	21,597,477
Cash and Cash Equivalent Brought Forward (Sch. No. 5)	164,714,843	143,117,366
CASH AND CASH EQUIVALENT CARRIED FORWARD (SCH. NO. 5)	381,276,532	164,714,843

SCHEDULE OF MOVEMENT OF CASH AND CASH EQUIVALENT

	31.12.2003	31.12.2002	CHANGE
	SHS.	SHS.	SHS.
Cash at Bank	381,276,532	400,548,343	(19,271,811)
Bank Overdraft	-	(235,833,500)	235,833,500
TOTAL	381,276,532	164,714,843	216,561,689


CHAIRMAN


SECRETARY


TREASURER

**WAFANYAKAZI WA POSTA NA SIMU SAVINGS AND CREDIT
CO-OPERATIVE SOCIETY LIMITED**


REGISTRATION NO. DSR 118

**APPROPRIATION ACCOUNT FOR THE YEAR
ENDED 31ST DECEMBER, 2003**

		31.12.2003	31.12.2002
		SHS.	SHS.
Surplus from Income and Expenditure Account		475,449,821	855,260,432
LESS:- STATUTORY CO-OPERATIVE DEDUCTIONS			
Statutory Reserve	20%	95,089,964	171,052,086
Trustee Fund	10%	47,544,982	85,526,043
Share Transfer Fund	10%	9,103,275	8,043,000
Education Fund	10%	47,544,982	85,526,043
TOTAL DEDUCTIONS		199,283,203	350,147,172
UN-APPROPRIATED SURPLUS		276,166,618	505,113,260
Retained Surplus Brought Forward		529,905,295	606,192,546
Less:- Capital Investment		-	382,125,909
Dividend Paid		-	192,944,602
Honoraria		(167,000)	6,330,000
TOTAL		529,738,295	24,792,035
RETAINED SURPLUS TO BALANCE SHEET (SCHEDULE NO. 9)		805,904,913	529,905,295


CHAIRMAN


SECRETARY


TREASURER

**WAFANYAKAZI WA POSTA NA SIMU SAVINGS AND CREDIT
CO-OPERATIVE SOCIETY LIMITED**

REGISTRATION NO. DSR 118

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED
ENDED 31ST DECEMBER 2003**

	SCH.	31.12.2003 SHS.	31.12.2002 SHS.
INCOME			
Interest on Loans		848,694,613	840,420,256
Other Income	11	40,827,236	203,172,267
TOTAL INCOME		889,521,849	1,043,592,523
LESS EXPENDITURE			
Personnel	12	49,990,004	40,907,896
Administrative	13	53,797,922	28,192,553
Managing Committee	14	38,225,000	30,675,000
General Meeting	15	94,500,000	58,216,950
Audit and Supervision	16	5,000,000	5,000,000
Business	17	167,140,745	20,931,838
Office and General	18	1,848,650	1,475,400
TOTAL EXPENSES		410,502,321	185,399,637
SURPLUS BEFORE DEPRECIATION		479,019,528	858,192,886
Less:- Depreciation	2	3,569,707	2,932,454
SURPLUS AFTER DEPRECIATION TO APPROPRIATION ACCOUNT		475,449,821	855,260,432


CHAIRMAN


SECRETARY


TREASURER

**WAFANYAKAZI WA POSTA NA SIMU SAVINGS AND CREDIT
CO-OPERATIVE SOCIETY LIMITED**

REGISTRATION NO. DSR. 118

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
31ST DECEMBER, 2003**

SCHEDULE NO. 1

1. ACCOUNTING POLICIES

1.1. Basis of Accounting

The society prepares its accounts on historical cost and accrual basis of accounting.

1.2. Depreciation of Fixed Assets

Depreciation of Fixed Assets is computed on a straight line method taking into account dates of acquisition at the following rates:-

❖ Refrigerator	20%
❖ Calculator	20%
❖ Safe	10%
❖ Office Equipment and Furniture	20%
❖ Television Set and Recorders	20%

2. FIXED ASSETS

During the year under review, the society acquired additional assets worth TTS. 32,890,755/=.

3. SOCIETY'S INCOME

The main source of society income is from interest on loans which is charged at the rate of 1.5% on the remaining balance.

4. CAPITAL COMMITMENTS

The society has two plots in Dar es Salaam, one is in Kariakoo Linci Street and another is situated at Malibu Area which at present is in litigation. A total of TTS. 68,715.442 has been incurred for purchasing and fencing of Malibu plot.

The Society started developing the Kariakoo plot in September, 2001 after approval granted by the General Meeting held on 25th August, 2001. To date the cost incurred on this project is TTS. 1,984,226,902/=. Source of fund is retained surplus of the society. All these costs have been approved and contracted for.

5. INSURANCE FOR THE BUILDING

The building is in construction stage; hence Insurance cover is taken by the contractor until he hands over the building to the client (Posta na Simu SACCOS). There is Insurance Bond of TTS. 8,000,000/= covering the contractual period of construction until completion.

6. STOCK OF STATIONERIES – TSHS. 15,576,710/=

Stationery stocks are valued at the lower of purchase cost and net realizable values.

7. ACCOUNTANCY CHARGES OF TSHS 4,000,000

The amount of TTS. 4,000,000 as accountancy expenses was paid to officials who were engaged in the preparation of society's final accounts. The officials includes the treasurer, assistant treasurer and other co-opted officers. The expenditure was approved in the last annual general meeting.

8. IMPREST OF TSHS. 11,707,000/=

The amount represents un-retired imprest, which was issued at the end of December 2003 for the purpose of conducting Zonal General Meetings, and retirement was made in January 2004.

WAFANYAKAZI WA POSTA NA SIMU SAVINGS AND CREDIT
CO-OPERATIVE SOCIETY LIMITED

REGISTRATION NO. DSR 118

9 PENDING LITIGATIONS/CASES

CASE NO.	PERIOD	PARTIES	REMARKS	ESTIMATED LOSS
CIVIL 205	2001	<p>Wafanyakazi wa Posta na Simu SACCOS I.TD. (APPLICANT)</p> <p style="text-align: center;">VS</p> <p>1. Kinondoni Municipal Council (1st Respondent) 2. Kassim Lema (2nd Respondent)</p>	District Court of Kinondoni District. HEARING	<ul style="list-style-type: none"> Ø Cost of purchasing the piece of Land (Plot) Ø Land Rent paid by the Society since the acquisition of the plot Ø Cost of Frustrating the Building contract and the Contractor Ø Cost of Litigation (Advocate & Filling Fees) Ø Loss of opportunity to invest (Consequential) Ø Pain suffered by the Society and its leadership Ø Cost incurred on security of the plot

CASE NO.	PERIOD	PARTIES	REMARKS	ESTIMATED LOSS
CIVIL 36	2002	<p>Wafanyakazi wa Posta na Simu SACCOS LTD. (APPLICANT)</p> <p>VS</p> <p>1. ATTONERY GENERAL 2. COMMISSIONER OF LAND</p>	<p>HIGH COURT</p> <p>Ø Hearing date not yet Fixed</p> <p>Ø High Court</p> <p>Ø Petition on Revocation of Title Deed on Plot No.IJ. Mabibo Ubungo</p>	Same as anticipated loss on Case No.205 of 2001

9. CAPITAL INVESTMENT 773,600,035/=

The society through its Annual meeting agreed to set aside out of the distributable surplus generated in a financial year be retained and utilized for society development projects by alternating years.

This started with the surplus for the year 1997 and as such up o 2001 a total of Tshs. 773,600,035/= surplus was retained.

A schedule has been prepared to show how much each individual member has contributed to the society's projects i.e. building.

10. LOAN BALANCE OF TSHS. 278,920,510/=

The society had been granted short term loan of Shs. 500,000,000/= in January, 2003 repayable in 24 months at the rate of 15% p.a.

As at 31st December, 2003, a total of TShs. 221,079,490/= as principal and Tshs. 60,195,446 = as interest was paid to CRDB Bank thus remaining with the above amount as outstanding as at that date.

11. WITHHOLDING TAX

Disclosure requires to show each item separately and not netting off. The society received interest on its bank accounts and recorded in the books of account in gross. The withholding tax deducted by Bank for remittance to Government revenue authority is thus recorded in society books as Expenditure.

12. COMPERATIVE FIGURES

Previous year's figures have been regrouped/rearranged to make them comparable to current year's figures.

WAFANYAKAZI WA POSTA NA SIMU SAVINGS AND CREDIT
CO-OPERATIVE SOCIETY LIMITED

REGISTRATION NO. DSR 118

SCHEDULES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2003

FIXED ASSETS

SCHEDULE NO. 2

	REFRIGERATOR TSHS.	CULCULATOR AND OTHER MACHINE TSHS.	SAFE TSHS.	FURNITURE AND EQUIPMENT TSHS.	LINDI PL. 20 BL. 76 TSHS.	LINDI PL. 18 BL. 76 TSHS.	MABIBO PLOT TSHS.	TV AND RECORDERS TSHS.	TOTAL TSHS.
COST:									
Balance as at 1.1.2003	400,000	14,634,195	310,000	3,541,705	1,571,018,849	-	68,715,442	438,780	1,659,058,971
Addition	-	4,361,175	-	28,529,580	413,208,053	111,658,640	-	-	557,757,448
Adjustment	-	-	-	-	-	-	-	-	-
Balance as at 31.12.2003	400,000	18,995,370	310,000	32,071,285	1,984,226,902	111,658,640	68,715,442	438,780	2,216,816,419

DEPRECIATION:

	20%	20%	10%	20%				20%	
RATES									
Balance as at 1.1.2003	399,900	6,592,318	309,900	2,760,223	-	-	-	276,773	10,339,114
Charge for the year	-	2,833,698	-	648,253	-	-	-	87,756	3,569,707
Adjustment	-	-	-	-	-	-	-	-	-
BALANCE AS AT 31.12.2003	399,900	9,426,016	309,900	3,408,476	-	-	-	364,529	13,908,821

NET BOOK VALUE

AS AT 31.12.2003

100	9,569,354	100	28,662,809	1,984,226,902	111,658,640	68,715,442	74,251	2,202,907,598
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	SCH.	31.12.2003 SHS.	31.12.2002 SHS.
INVESTMENTS	3		
5 Shares of 1000/= @ in DARMCU		5,000	5,000
Shares in Tanzania Postal Bank		109,250,000	109,250,000
Central Finance Programme		3,000,000	3,000,000
Tanzania Oxygen Limited		51,130,012	51,130,012
Tanzania Breweries Limited		70,004,000	70,004,000
CRDB (1996) Limited		50,000,000	50,000,000
Tanzania Cigarette Company		26,040,330	26,040,330
TOTAL		309,429,342	309,429,342
DEBTORS AND PREPAYMENTS	4		
Staff		845,500	770,000
Other Debtors		20,113,903	51,469,903
Outstanding Payroll Deduction		216,871,811	271,744,203
TOTAL		237,831,214	323,984,106
CASH AND BANK BALANCES	5		
CRDB Account		19,052,262	-
Cash and bank TWAD Account		10,195,647	9,909,551
Bank Trustee Account		4,884,197	2,825,360
Bank Fixed Deposit		8,666,263	8,423,819
Bank Account - Domicile Account DSM		286,777,831	333,839,299
- S/C Mbeya		5,662,167	1,638,335
- S/C Mwanza		6,525,021	19,651,665
- S/C Arusha		5,209,452	134,830
- S/C Mtwara		18,053,970	5,108,108
- S/C Zanzibar		5,685,554	8,958,056
- S/C Dodoma		400,368	455,017
- S/C Tabora		6,389,240	9,604,302
- S/C Ruvuma		877,560	-
- S/C Kigoma		2,897,000	-
TOTAL		381,276,532	400,548,342
BANK OVERDRAFT	6		
Overdraft - CRDB Account		-	235,833,500
TOTAL		-	235,833,500
LOAN	6		
CRDB		278,920,510	-
TOTAL		278,920,510	-

		31.12.2003	31.12.2002
		SHS.	SHS.
CREDITORS	8		
COASCO		5,000,000	5,000,000
Accruals		9,519,211	33,708,859
Trade Creditors		2,764,527	1,911,001
TOTAL		17,283,738	40,619,860
 CAPITAL RESERVES	9		
Statutory Reserve Fund			
Balance Brought Forward		629,536,097	458,225,495
Appropriation for the Year		95,089,964	171,052,086
		724,626,061	629,277,581
Add: Entrance Fees		267,000	258,516
Sub-Total		724,893,061	629,536,097
 TRUSTEE RESERVE FUND			
Balance Brought Forward		238,879,975	170,567,252
Appropriation for the Year		47,544,982	85,526,043
		286,424,957	256,093,295
Add:- Interest Received		2,059,787	-
Sub-Total		288,484,744	256,093,295
Less: Expenditure		(14,436,146)	(17,213,320)
Sub-Total		274,048,598	238,879,975
 SHARE TRASFER FUND			
Balance Brought Forward		52,561,084	51,631,086
Appropriation for the Year		9,103,275	8,043,000
		61,664,359	59,674,086
Less: Share Refund		(7,915,000)	(7,113,002)
Sub-Total		53,749,359	52,561,084
GRAND TOTAL		1,052,691,018	920,977,156

		31.12.2003	31.12.2002
		SHS.	SHS.
REVENUE RESERVE	10		
EDUCATION FUND			
Balance Brought Forward		231,078,342	167,922,299
Appropriation for the Year		47,544,982	85,526,043
Less: Expenses		(39,350,600)	22,370,000
Sub-Total		239,272,724	231,078,342
Add: Retained Surplus		805,904,913	529,905,295
GRAND TOTAL		1,045,177,637	760,983,637
OTHER INCOME	11		
Rental Income - Office Building		2,382,568	10,000
Interest on Fixed Deposit		1,275,080	2,032,122
Tender Sale (Gain on Sale of TCC Shares)		-	150,467,650
Interest from Bank - Savings Account (WADU)		286,096	
Dividend on Investments - (DOMICILE)		694,242	
- TCC		9,908,030	22,842,191
- Tanzania Postal Bank		21,337,000	10,080,000
- Tanzania Breweries Limited		21,281,220	13,240,304
- CRDB		5,000,000	4,500,000
TOTAL		40,827,236	203,172,267
PERSONNEL EXPENSES	12		
Salaries and Wages		35,826,474	30,081,590
Staff Uniforms		1,404,000	1,344,300
Leave Passage		2,448,000	2,110,950
NSSF Contribution		2,606,321	2,243,749
Treasurer's Allowance		1,200,000	720,000
Payroll Levy		1,587,139	1,401,562
Housing Allowance		-	802,764
VETA		793,570	700,781
Meal Allowance		4,124,500	1,502,500
TOTAL		49,990,004	40,907,896

	SCH.	31.12.2023 SHS.	31.12.2002 SHS.
BUSINESS EXPENSES	17		
Insurance - Building-		1,680,000	
Withholding Tax		514,778	49,929
Entertainment Local		3,815,000	4,077,850
Entertainment International		1,000,000	1,000,000
Bank Charges		9,934,120	6,764,059
Consultancy		5,000,000	5,000,000
Accountancy		4,000,000	4,000,000
Co-operative Inspection Contribution		40,000	40,000
Loan Application Expenses		5,780,000	-
Interest on Loans - CRDB		60,195,446	-
Interest on Savings		74,857,950	-
Fines & Penalty		323,451	-
TOTAL		167,140,745	20,931,838
OFFICE GENERAL EXPENSES	17		
Sundries		1,083,650	420,400
Condolence		765,000	1,055,000
TOTAL		1,848,650	1,475,400

	SCH.	31.12.2003 SHS.	31.12.2002 SHS.
ADMINISTRATIVE EXPENSES	13		
Land Rent		20,650	887,000
Medical		4,311,193	3,897,075
Printing and Stationeries		6,446,093	3,656,165
Transport and Travelling		1,596,890	172,000
Repair and Maintenance		1,650,250	1,489,778
Postage and Rental Box		3,154,550	1,275,250
Telephone Charges		9,048,533	5,394,285
Newspapers		333,100	333,000
Office Rent		11,088,000	11,088,000
Security		13,420,826	-
Electricity		2,127,837	-
Property Tax		600,000	-
TOTAL		53,797,922	28,192,553
MANAGING COMMITTEE EXPENSES	14		
Committee Allowance		17,745,000	19,310,000
Responsibility Allowance		2,400,000	-
Zonal Committee Allowance		6,540,000	6,495,000
Loan Committee Allowance		4,230,000	3,280,000
Supervision Committee Allowance		6,120,000	920,000
Committee Allowance and Transport		1,190,000	670,000
TOTAL		38,225,000	30,675,000
GENERAL MEETING EXPENSES	15		
Posho to Members and Representatives		59,600,000	43,600,000
Other Charges		24,077,940	9,786,390
Stationery and Printing		10,822,060	4,830,560
TOTAL		94,500,000	58,216,950
AUDIT AND SUPERVISION EXPENSES	16		
Amount Charges		5,000,000	5,000,000
TOTAL		5,000,000	5,000,000

**CO-OPERATIVE AUDIT AND SUPERVISION CORPORATION
(COASCO)**

Regional Office
P.O. Box 2429
DAR ES SALAAM

Ref: No. **COASCO/C/863/**

17th July, 2003

The Chairman,
Wafanyakazi wa Posta na Simu Savings
and Credit Co-operative Society Limited.,
P.O. Box 3948,
DAR ES SALAAM.

Sir,

Ref :- **MANAGEMENT AUDIT REPORT OF WAFANYAKAZI WA POSTA
NA SIMU SAVINGS AND CREDIT CO-OPERATIVE SOCIETY
LIMITED ENDED 31ST DECEMBER, 2002**

We have finalized the audit of accounts of Wafanyakazi wa Posta na Simu Savings and Credit Co-operative Society Limited for the year ended 31st December, 2002.

A: HISTORICAL BACKGROUND - BY-LAWS PART I (PARA.A – D)

Wafanyakazi wa Posta na Simu Savings and Credit Co-operative Society Limited was registered on 26th October, 1976 with Registration No. DSR 118.

AREA OF OPERATION – PART I (PARA. A – D)

The Society carter its service in Tanzania. The Society's head office is at Dar es Salaam with its offices in the Posta House, Ghana Street opposite the Ministry of Home Affairs Offices.

MEMBERSHIP – PART 3 SECTION B

Membership of the Society according to By-Laws are those working with:-

- a) Tanzania Posts Corporation
- b) Tanzania Postal Bank
- c) Tanzania Telecommunication Company Limited
- d) Tanzania Communications Commission (TCC)
- e) Employees of the Co-operative Society

- f) Those who are no longer employees of the above employers but they were members of the Society before terminating their employment they can continue with their membership
- g) Family members of the employees of the Society
- h) Economic group of the members of the Society.

MAJOR OBJECTIVES – BY-LAWS PART 2

The purpose of the Society is to promote its members socially and economically by:-

- a) Accumulating their shares, savings, and deposits.
- b) Enabling members to acquire development and emergency loans at considerate terms.
- c) Encouraging none members to join the Society
- d) Boosting members shares, savings and deposits by:-
 - Encouraging them to increase their contribution
 - To invest in financial institutions, buying Government Bonds.
 - To engage in economical projects for the benefit of its members as approved by the General Meeting and blessed by the Registrar of Co-operatives.

SOURCE OF FUNDS: - PART 6

Major Source of funds are:-

- a) Members Savings
- b) Members Entrance Fees and other contributions
- c) Net Surplus Realized during the year
- d) Statutory and other Reserves
- e) Loan from financial Institutions
- f) Dividend from Investments

ORGANISATION STRUCTURE:

The society's organization structure consist of:-

- General Meeting
- Committee Members
- Regional Representatives
- Employees Headed by Supervisor

B: SCOPE OF AUDIT:

Our audit was carried out in accordance with approved auditing standards. This covered the evaluation of effectiveness of the Financial Accounting Systems and Internal Control over the various activities of the Society, examination and verification of assets and liabilities, Income and Expenditure Account items as well as the Cash Flow Statement for the year ended 31st December, 2002. We also carried out such other auditing procedures, as we considered necessary for the purpose of forming an opinion on the financial statement.

The audit was conducted on a sample basis and the findings are confirmed to the extent that the records, documents and information requested for the purpose of audit were made available to us. Transactions and or records beyond the Balance Sheet date were also examined whenever deemed necessary in order to substantiate a finding or to indicate a trend.

As auditors we are not required to search specifically for fraud and therefore, our audit cannot be relied upon to disclose all such matters. However, our audit was planned so that we could have a reasonable expectation of detecting material misstatements in the financial statements resulting for irregularities or fraud. The responsibility for preventing and detection of irregularities and fraud rests with the management who are responsible for the maintenance of an adequate System of Internal Control. The audit field work was carried out from 9th June, 2003 to 18th June, 2003.

We discussed the contents of this report with the appropriate officials of Wafanyakazi wa Posta na Simu Savings and Credit Co-operative Society Limited on 16th July, 2003 and they are generally concurred with us.

C: SUMMARY OF FINDINGS**1. BRANCH FINANCIAL RECORDS NOT SYSTEMATIC**

D. PREVIOUS YEAR'S MANAGEMENT AUDIT REPORT AND WEAKNESSES

The previous year Management audit Report has been replied by the Management but some of the recommendations were still not implemented and some were partially implemented as can be seen hereunder:-

NO.	AUDIT OBSERVATIONS	RECOMMENDATION	ACTION TAKEN
1.	Branch accounts not properly maintained.	Proper books of accounts should be maintained and periodical statements should also be prepared.	Partially Implemented
2.	Capital Investment Fund Schedule not prepared.	Capital Investment Fund Schedule should be prepared to identify individual members shares invested.	Not Implemented

E. DETAILED OBSERVATIONS AND RECOMMENDATIONS

1. BRANCH FINANCIAL RECORDS NOT SYSTEMATIC

We observed branch financial records differs from branch to branch. For instant. Receipts and Payment books are not maintained in Mbeya, Arusha and Mwanza Branches.

RECOMMENDATION

The responsible officials should establish a proper and uniform system of record keeping of branch accounts that will be operated to all branches; also periodical visits by officials from Head Office should be conducted.

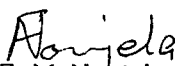
CONCLUSION

By Copy of this report, the chairman is requested to table the report together with the audited accounts at the next Committee Meeting and let us know within one month after such meeting committee deliberations and action taken on this report.

ACKNOWLEDGEMENT

We wish to thank the Management and staff of the Society for their Co-operation during our audit.

"With Co-operative Greetings"


F. M. Nonjela

Regional Co-operative Auditor

for: CO-OPERATIVE AUDIT AND SUPERVISION CORPORATION



WAFANYAKAZI WA POSTA NA SIMU SAVINGS AND
CREDIT CO-OPERATIVE SOCIETY LIMITED
DREG. NO. DSR. 118
P.O. BOX 3948 TEL: 022-2182077 DAR ES SALAAM.

REPLIES TO MANAGEMENT AUDIT REPORT FOR YEAR ENDED 31ST DEC, 2002

	AUDIT OBSERVATION	RECOMMENDATION	ACTION TAKEN	MANAGEMENT REPLY
D	PREVIOUS YEAR'S MANAGEMENT AUDIT REPORT AND WEAKNESSES The previous year Management Report has replied the Management but some of the recommendations were still not implemented and some were partially implemented as can be seen hereunder:-			
1	Branch accounts not properly maintained	Proper books of accounts should be maintained and periodical statements should also be prepared.	Partially Implemented.	Anomalies noted in the previous audit have been rectified accordingly in all the units and have elected new office bearers to reinforce the same.
2	Capital Investment Fund Schedule not prepared.	Capital Investment Fund Schedule should be prepared to identify individual members shares invested.	Not Implemented.	Management has committed to complete preparation of the said schedule before the commencement of audit for the year 2003 i.e before 28th Feb 2004.
E:	DETAILED OBSERVATIONS AND RECOMMENDATIONS			
1	BRANCH FINANCIAL RECORDS NOT SYSTEMATIC. We observed branch financial records differs from branch to branch. For instant. Receipts and Payment books are not maintained in Mbeya, Arusha and Mwanza Branches.	The responsible officials should establish a proper and uniform system of record keeping of branch accounts that will be operated to all branches: also periodical visits by officials from Head Office should be conducted.		Management has visited all the branch units to see that all accounting procedure are being adhered to accordingly. Also have been instructed to maintain the required books of accounting.

CHAIRMAN
DATE

SECRETARY
DATE

TREASURER
DATE