

Account Statement



Statement Date 23-May-23
 Statement Period 01-Jan-18 to 01-Jan-19
 Page Page 1 of 25
 Branch KARIAKOO
 Branch Code 00003366
 Contact Details
 Tel

MFIRIGA AVOCADO FARM



| | |
|---------------------|------------------------|
| Account No | 0133370728000 |
| Account Description | 01J2V-NIA MOJA ACCOUNT |
| Currency | TZS |

| TRANSACTION DATE | DETAILS | CHANNEL ID | VALUE DATE | DEBIT | CREDIT | BOOK BALANCE |
|------------------|--|-------------|------------|-------|--------------|------------------|
| 22-May-18 | EMMANUEL AZZORY CASH DEPOSITS | BranchTelle | 22-May-18 | | 100,000.00 | 100,000.00 CR |
| 22-May-18 | MARIA ANTONY SANGA CASH DEPOSITS | BranchTelle | 22-May-18 | | 530,000.00 | 630,000.00 CR |
| 22-May-18 | REF 5EM81E0GHIW M PESA DEPOSIT FROM 255756440769 TO ACC 0133370728000 | BPWR | 22-May-18 | | 500,000.00 | 1,130,000.00 CR |
| 22-May-18 | REF 900561954744 AIRTEL MONEY DEPOSIT FROM 786909371 TO ACC 0133370728000 | BPWR | 22-May-18 | | 30,000.00 | 1,160,000.00 CR |
| 22-May-18 | REF 5EM81E0KJIQ M PESA DEPOSIT FROM 255754275369 TO ACC 0133370728000 | BPWR | 22-May-18 | | 30,000.00 | 1,190,000.00 CR |
| 23-May-18 | SOSTHENES CASH DEPOSITS | BranchTelle | 23-May-18 | | 510,000.00 | 1,700,000.00 CR |
| 23-May-18 | TMS CASH DEPOSIT DEBORAH MARCO malipc REF:FH40171527060496 | TMS | 23-May-18 | | 1,030,000.00 | 2,730,000.00 CR |
| 23-May-18 | REF 5EN91E17WYF M PESA DEPOSIT FROM 255767348967 TO ACC 0133370728000 | BPWR | 23-May-18 | | 500,000.00 | 3,230,000.00 CR |
| 23-May-18 | TABITHA B. KISANDA CASH DEPOSITS | BranchTelle | 23-May-18 | | 2,530,000.00 | 5,760,000.00 CR |
| 23-May-18 | SERIVER TAFISA CASH DEPOSITS | BranchTelle | 23-May-18 | | 125,000.00 | 5,885,000.00 CR |
| 23-May-18 | TMS CASH DEPOSIT FRE KOTECK deposit REF:FH78771527064124 | TMS | 23-May-18 | | 475,000.00 | 6,360,000.00 CR |
| 23-May-18 | TMS CASH DEPOSIT ROSALIA KOTECK deposit REF:FH45581527064314 | TMS | 23-May-18 | | 475,000.00 | 6,835,000.00 CR |
| 23-May-18 | SIMEON SHIMBE CASH DEPOSITS | BranchTelle | 23-May-18 | | 5,030,000.00 | 11,865,000.00 CR |
| 23-May-18 | AVOCADO INVESTMENT GROUP | BranchTelle | 23-May-18 | | 530,000.00 | 12,395,000.00 CR |
| 23-May-18 | ANGROS NTAHONDI YOHANA JULIUS AYALL INVESTMENT FEE 1ST INSTALLMENT | BranchTelle | 23-May-18 | | 530,000.00 | 12,925,000.00 CR |
| 23-May-18 | REF FTO180523173340373992 INTERNAL TRX FROM 01J2016961400 TO 0133370728000 | BPWR | 23-May-18 | | 530,000.00 | 13,455,000.00 CR |

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|------------------|---|-------------|------------|-------|--------------|------------------|
| 23-May-18 | REF 5EN41E2THA6 M PESA DEPOSIT FROM 255766671330 TO ACC 0133370728000 | BPWR | 23-May-18 | | 230,000.00 | 13,685,000.00 CR |
| 23-May-18 | REF FTO180523223735465905 INTERNAL TRX FROM 01J2463118100 TO 0133370728000 | BPWR | 23-May-18 | | 1,030,000.00 | 14,715,000.00 CR |
| 24-May-18 | TMS INT CASH IN:OTHER DESC:YUSUFU MWITA MAGITA | TMS | 24-May-18 | | 1,030,000.00 | 15,745,000.00 CR |
| 24-May-18 | REF:FB60031527142637 DAVID PAUL MHANAYA & KELVIN DAVID MHANAY CASH DEPOSITS | BranchTelle | 24-May-18 | | 60,000.00 | 15,805,000.00 CR |
| 24-May-18 | DAVID PAULO MHANAYA & FAMILY CASH DEPOSITS | BranchTelle | 24-May-18 | | 2,500,000.00 | 18,305,000.00 CR |
| 24-May-18 | TMS CASH DEPOSIT JOH MAKUNDI Akiba REF:FH77541527150668 | TMS | 24-May-18 | | 1,030,000.00 | 19,335,000.00 CR |
| 24-May-18 | TMS CASH DEPOSIT MR. AND MRS SADICK LAMECK KUSYAM REF:FM59411527150960 | TMS | 24-May-18 | | 2,030,000.00 | 21,365,000.00 CR |
| 24-May-18 | TMS INT CASH IN:OTHER DESC:TINAH BULUBA MWAKATUMBULA REF:FB88591527153261 | TMS | 24-May-18 | | 3,030,000.00 | 24,395,000.00 CR |
| 24-May-18 | TMS INT CASH IN:OTHER DESC:MACHUNDE MASHAURI NYATAGO REF:FB33091527153492 | TMS | 24-May-18 | | 3,030,000.00 | 27,425,000.00 CR |
| 24-May-18 | TMS CASH DEPOSIT MARY MOCCA cash REF:FM71131527157971 | TMS | 24-May-18 | | 300,000.00 | 27,725,000.00 CR |
| 24-May-18 | CHARLES STANCEY CASH DEPOSITS | BranchTelle | 24-May-18 | | 2,530,000.00 | 30,255,000.00 CR |
| 24-May-18 | LUCAS KIANGI CASH DEPOSITS | BranchTelle | 24-May-18 | | 2,530,000.00 | 32,785,000.00 CR |
| 24-May-18 | TMS TRANSFER FROM 01J2076811801 TO 0133370728000 REF:FB81461527167955 | TMS | 24-May-18 | | 1,030,000.00 | 33,815,000.00 CR |
| 24-May-18 | AGY DP TO 0133370728000 FROM 01J7457644100-DP18052 4211657313508 | BPWR | 24-May-18 | | 220,000.00 | 34,035,000.00 CR |

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MFIRIGA AVOCADO FARM

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| Account No | 0133370728000 |
| Account Description | 01J2V-NIA MOJA ACCOUNT |
| Currency | TZS |

| TRANSACTION DATE | DETAILS | CHANNEL ID | VALUE DATE | DEBIT | CREDIT | BOOK BALANCE |
|-------------------------------|--|-------------|------------|----------------|----------------|-------------------|
| 21-Dec-18 | TMS INT CASH IN:OTHER DESC:ELIA ELISANTE LUKWARO REF:FB65881545373599 | TMS | 21-Dec-18 | | 500,000.00 | 115,619,929.18 CR |
| 21-Dec-18 | TMS INT CASH IN:OTHER DESC:GODFREY REF:FB39491545388920 | TMS | 21-Dec-18 | | 500,000.00 | 116,119,929.18 CR |
| 22-Dec-18 | TMS CASH DEPOSIT HAMMIS KINGUYE cash. REF:FH89551545475449 | TMS | 22-Dec-18 | | 500,000.00 | 116,619,929.18 CR |
| 24-Dec-18 | EMMANUEL MARWA- EMMANUEL MARWA- | BranchTelle | 24-Dec-18 | | 500,000.00 | 117,119,929.18 CR |
| 24-Dec-18 | KIRERI KILONZO CASH DEPOSITS | BranchTelle | 24-Dec-18 | | 1,250,000.00 | 118,369,929.18 CR |
| 24-Dec-18 | KIRERI KILONZO CASH DEPOSITS | BranchTelle | 24-Dec-18 | | 1,250,000.00 | 119,619,929.18 CR |
| 27-Dec-18 | TMS CASH DEPOSIT MAVUTO MWANKENJA dep REF:FM50631545905825 | TMS | 27-Dec-18 | | 500,000.00 | 120,119,929.18 CR |
| 31-Dec-18 | TMS CASH DEPOSIT ANNA T.MASSAWE deposit REF:FH35981546248559 | TMS | 31-Dec-18 | | 100,000.00 | 120,219,929.18 CR |
| 31-Dec-18 | TMS CASH DEPOSIT SACK KAMBIRA deposit REF:FH33681546251884 | TMS | 31-Dec-18 | | 1,000,000.00 | 121,219,929.18 CR |
| 31-Dec-18 | TMS CASH DEPOSIT MSAFIRIBN KABULWA dep REF:FM83581546253232 | TMS | 31-Dec-18 | | 500,000.00 | 121,719,929.18 CR |
| 31-Dec-18 | JOYCE MESSA MWAKANOSYA CASH DEPOSITS | BranchTelle | 31-Dec-18 | | 2,500,000.00 | 124,219,929.18 CR |
| 31-Dec-18 | Reversal:JOYCE MESSA MWAKANOSYA CASH DEPOSITS | BranchTelle | 31-Dec-18 | 2,500,000.00 | | 121,719,929.18 CR |
| 31-Dec-18 | MR. & MRS. N. MWAKANOSYA CASH DEPOSITS | BranchTelle | 31-Dec-18 | | 2,500,050.00 | 124,219,979.18 CR |
| 01-Jan-19 | *CREDIT INTEREST APP | UXP | 31-Dec-18 | | 1,021,175.90 | 125,241,155.08 CR |
| | TOTAL VALUE | | | 212,234,658.80 | 337,475,813.88 | |
| CLEAR BALANCE AS ON 23-May-23 | | | | | | 125,241,155.08 CR |
| BOOK BALANCE AS ON 23-May-23 | | | | | | 125,241,155.08 CR |

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Statement Date 23-May-23
Statement Period 01-Jan-18 to
01-Jan-19
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Branch KARIAKOO
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MFIRIGA AVOCADO FARM

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|---------------------|------------------------|
| Account No | 0133370728000 |
| Account Description | 01J2V-NIA MOJA ACCOUNT |
| Currency | TZS |

End of Statement

OVERDRAFT FACILITY DETAILS :

| | | |
|--|-----|-----------|
| Overdraft Limit | TZS | 0.00 |
| Overdraft Review Date | | 31-Mar-70 |
| Interest Rate up to 100,000.00 | | 0.00% |
| Interest Rate up to 999,999,999,999.99 | | 1.00% |

CRDB BANK PLC.
TUNDUMA BRANCH - 96
TEAM LEADER SALES & SUPPORT

Account Statement



Statement Date 23-May-23
 Statement Period 01-Jan-19 to 24-May-23
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MFIRIGA AVOCADO FARM

Branch KARIAKOO
 Branch Code 00003386
 Contact Details
 Tel



| | |
|---------------------|------------------------|
| Account No | 0133370728000 |
| Account Description | 01J2V-NIA MOJA ACCOUNT |
| Currency | TZS |

| TRANSACTION DATE | DETAILS | CHANNEL ID | VALUE DATE | DEBIT | CREDIT | BOOK BALANCE |
|------------------|--|-------------|------------|--------------|---------------|-------------------|
| 06-Jan-19 | TMS CASH DEPOSIT MARCO MLINGWA investment REF:FH90581546770405 | TMS | 06-Jan-19 | | 60,000.00 | 125,301,155.08 CR |
| 07-Jan-19 | TMS CASH DEPOSIT JOH MIKUNDI deposit REF:FH98291546863633 | TMS | 07-Jan-19 | | 500,000.00 | 125,801,155.08 CR |
| 08-Jan-19 | CASH W/DRAW ELIAS CRDB BANK PLC | BranchTelle | 08-Jan-19 | 3,000,000.00 | | 122,801,155.08 CR |
| 08-Jan-19 | 190108134881118 KATETIRAYNUSPETER | BPWR | 08-Jan-19 | | 500,000.00 | 123,301,155.08 CR |
| 09-Jan-19 | FUND TRANS FROM CAROL YNE IGNATIUS NOMBO | BranchTelle | 09-Jan-19 | | 1,250,000.00 | 124,551,155.08 CR |
| 09-Jan-19 | TMS CASH DEPOSIT BAHINI M ZACHARIA kuweka REF:FH28911547037476 | TMS | 09-Jan-19 | | 200,000.00 | 124,751,155.08 CR |
| 16-Jan-19 | FLORENCE J SAKA CASH DEPOSITS | BranchTelle | 16-Jan-19 | | 300,000.00 | 125,051,155.08 CR |
| 22-Jan-19 | TMS CASH DEPOSIT CHARLES SAMWEL MBWEGA depost REF:FH90501548154982 | TMS | 22-Jan-19 | | 5,000,000.00 | 130,051,155.08 CR |
| 23-Jan-19 | MAGENDA MABAMBA MJALIFU CASH DEPOSITS | BranchTelle | 23-Jan-19 | | 600,000.00 | 130,651,155.08 CR |
| 25-Jan-19 | TMS INT CASH IN: OTHER DESC: RICHARD NYAMAJEJE REF:FB99451548410130 | TMS | 25-Jan-19 | | 600,000.00 | 131,251,155.08 CR |
| 25-Jan-19 | MBEYA ADVENTIST SEC SCHOOL CASH DEPOSITS | BranchTelle | 25-Jan-19 | | 15,000,000.00 | 146,251,155.08 CR |
| 27-Jan-19 | TMS CASH DEPOSIT ANNA T MASSAWE deposit REF:FH74321548585879 | TMS | 27-Jan-19 | | 150,000.00 | 146,401,155.08 CR |
| 28-Jan-19 | SIMEON SHIMBE CASH DEPOSITS | BranchTelle | 28-Jan-19 | | 2,500,000.00 | 148,901,155.08 CR |
| 29-Jan-19 | TMS CASH DEPOSIT JOSIAH MRIMI kwaajili ya shamba REF:FH83811548752106 | TMS | 29-Jan-19 | | 2,500,000.00 | 151,401,155.08 CR |
| 29-Jan-19 | TMS TRANSFER 0152259092400 TO 0133370728000 Malipo ya mradi REF:FG86181548756045 | TMS | 29-Jan-19 | | 2,500,000.00 | 153,901,155.08 CR |

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Statement Date 23-May-23
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| Account No | 0133370728000 |
| Account Description | 01J2V-NIA MOJA ACCOUNT |
| Currency | TZS |

| TRANSACTION DATE | DETAILS | CHANNEL ID | VALUE DATE | DEBIT | CREDIT | BOOK BALANCE |
|------------------|--|-------------|------------|-----------|--------------|------------------|
| 29-Jan-19 | FUND TRANS FROM NEEMA AHADI MBWAMBO FOR AVOCADO PROJECT | BranchTelle | 29-Jan-19 | | 480,000.00 | 154,381,155.08CR |
| 30-Jan-19 | FROM NEEMA TWAKO REF:6AU620CGNJO M PESA DEPOSIT FROM 255763338056 TO ACC 0133370728000 | BPWR | 30-Jan-19 | | 860,000.00 | 155,241,155.08CR |
| 30-Jan-19 | TMS CASH DEPOSIT ISAIHA SAKA REF:FH55301548846884 | TMS | 30-Jan-19 | | 5,000,000.00 | 160,241,155.08CR |
| 31-Jan-19 | TMS INT CASH IN:OTHER DESC:FAMILIA YA RAPHAEL NA MWALIKO MA REF:FB29861548932015 | TMS | 31-Jan-19 | | 750,000.00 | 160,991,155.08CR |
| 31-Jan-19 | TMS CASH DEPOSIT ELIYA MIWANI NTOBI kuweka REF:FH25441548958055 | TMS | 31-Jan-19 | | 60,000.00 | 161,051,155.08CR |
| 01-Feb-19 | TMS TRANSFER 01J2463118100 TO 0133370728000 Deposit REF:FH64311549024378 | TMS | 01-Feb-19 | | 1,000,000.00 | 162,051,155.08CR |
| 01-Feb-19 | TMS CASH DEPOSIT TECLA A MNG'ONG'O ununuzi wa hisa 05 ekari REF:FH91861549030576 | TMS | 01-Feb-19 | | 1,250,000.00 | 163,301,155.08CR |
| 04-Feb-19 | TMS CASH DEPOSIT KWANGU WANJARA cash deposit REF:FH10531549277788 | TMS | 04-Feb-19 | | 1,250,000.00 | 164,551,155.08CR |
| 06-Feb-19 | TMS CASH DEPOSIT FESTO LAZARO ANDMILEMBE EZEKIEL ekari 2 for REF:FH70281549430484 | TMS | 06-Feb-19 | | 500,000.00 | 165,051,155.08CR |
| 06-Feb-19 | STATIONERY CHEQUE_BOOK FEE 0133370728000 FROM 76 TO 125 | SAVVY | 06-Feb-19 | 18,600.00 | | 165,032,555.08CR |
| 06-Feb-19 | STAMPDUTY CHEQUE_BOOK FEE 0133370728000 FROM 76 TO 125 | SAVVY | 06-Feb-19 | 5,000.00 | | 165,027,555.08CR |
| 06-Feb-19 | TMS CASH DEPOSIT CHARLES WANGWE deposit REF:FH80201549461256 | TMS | 06-Feb-19 | | 1,250,000.00 | 166,277,555.08CR |

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| 02-May-23 | TMS CASH DEPOSIT VICENT MAGANGA kuweka REF:FH628871683034300 | TMS | 02-May-23 | | 200,000.00 | 579,955.16 CR |
| 05-May-23 | Interim Statement Charge | UXP | 05-May-23 | 11,964.00 | | 567,991.16 CR |
| 05-May-23 | VAT (18%) PAYABLE ON COMMISSION AND FEES FULL | UXP | 05-May-23 | 2,153.52 | | 565,837.64 CR |
| 08-May-23 | TMS CASH DEPOSIT FAMILIA YA RAPHAEL NA MWARIKO ABOK deposits REF:FH149291683545973 | TMS | 08-May-23 | | 500,000.00 | 1,065,837.64 CR |
| 09-May-23 | TMS CASH DEPOSIT NAMKUNDA MBURUJA dp REF:FH901801683637370 | TMS | 09-May-23 | | 100,000.00 | 1,165,837.64 CR |
| 09-May-23 | TMS CASH DEPOSIT ESTER MBURUJA dp REF:FH849511683637488 | TMS | 09-May-23 | | 150,000.00 | 1,315,837.64 CR |
| 14-May-23 | CUST DEPOSIT AB168405370589417312 39 EMMANUEL TANGALE | BPWR | 14-May-23 | | 300,000.00 | 1,615,837.64 CR |
| 14-May-23 | REF 802450003827 AIRTEL MONEY DEPOSIT FROM 682954463 TO ACC 0133370728000 | BPWR | 14-May-23 | | 2,361,600.00 | 3,977,437.64 CR |
| 14-May-23 | TMS CASH DEPOSIT ADREW MALYETA Avocado Reject fruits sales R REF:FH914431684070674 | TMS | 14-May-23 | | 711,200.00 | 4,688,637.64 CR |
| 15-May-23 | TMS CASH DEPOSIT JOYCE P KISAKA dep REF:FH838031684147850 | TMS | 15-May-23 | | 200,000.00 | 4,888,637.64 CR |
| 19-May-23 | CHQ. NO. 000222 UPENDO WILFRED SHAGHUDE TZS0000000 | BPWR | 19-May-23 | 4,800,000.00 | | 88,637.64 CR |
| 22-May-23 | TABITHA B.M. KASANDA/MALIPO YA KUOKOA MR CASH DEPOSITS | BranchTelle | 22-May-23 | | 500,000.00 | 588,637.64 CR |
| | TOTAL VALUE | | | 508,581,167.52 | 383,928,650.08 | |
| CLEAR BALANCE AS ON 23-May-23 | | | | | | 588,637.64 CR |
| BOOK BALANCE AS ON 23-May-23 | | | | | | 588,637.64 CR |

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| Currency | TZS |

End of Statement

OVERDRAFT FACILITY DETAILS :

| | | |
|--|-----|-----------|
| Overdraft Limit | TZS | 0.00 |
| Overdraft Review Date | | 31-Mar-70 |
| Interest Rate up to 100,000.00 | | 0.00% |
| Interest Rate up to 999,999,999,999.99 | | 1.00% |

CRDB BANK PLC.
TUNDUMA BRANCH - 95
TEL: 022 261 2100



TANZANIA

Form 5



No. 445631

Certificate of Registration

The Business Names (Registration) Act (Cap 213)

I HEREBY CERTIFY THAT **MFIRIGA AVOCADO FARM** this **23rd** day of **JULY** year **2018** has been duly registered pursuant to and in accordance with the provisions of the Business Names (Registration) Act and the Rules made thereunder, and has been entered the Number **445631** in the Index of Registration.

GIVEN under my hand at Dar es Salaam this **23rd** day of **JULY TWO THOUSAND AND EIGHTEEN**.



SNR ASST. REGISTRAR OF COMPANIES

NOTE – This certificate must be kept in a conspicuous position at the principal place of business. Any change in the particulars originally registered must be notified to the Registrar within twenty eight days.



C.1

TANZANIA



Certificate of Incorporation of a Company

Section 15

No: 164530795

I HEREBY CERTIFY THAT

MFRIGA AVOCADO FARM LIMITED

is this day incorporated under the Companies Act, 2002
and that the Company is Limited.

GIVEN under my hand at Dar es Salaam this **22nd** day of
MARCH TWO THOUSAND AND TWENTY THREE.



PRINC ASST. REGISTRAR OF COMPANIES

FINANCIAL AND OPERATION MANUALS

MERIGI

2022

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CHAPTER I: INTRODUCTION

1.1 PURPOSE

The policy and procedural guidelines contained in this manual are designed to:

- Protect the assets of MFRIGA
- Ensure the maintenance of accurate records of MFRIGA's financial activities;
- Provide a framework of operating standards and behavioral expectations; and,
- Ensure compliance with state laws, local authorities, legal and international reporting requirements.

Exceptions to written policies may only be made with the prior approval of the Finance Committee or the Advisory Board. Changes or amendments to these policies may be approved by the Advisory Board any time. A complete review of the policies shall be conducted every two years by the Finance Committee or other Board designee.

All personnel with financial responsibilities are expected to be familiar with and operate within the parameters of these policies and guidelines.

1.2 ROLES

1.2.1 Treasurer and Finance Committee

The Board Treasurer Chairs the Finance Committee, which is composed of members designated by the Advisory Board. The Finance Committee has whatever authority as may be designated by the Advisory Board, including: choosing the auditor

- Performing regular, in-depth reviews of the company's financial activity
- Overseeing the development of the annual budget
- Determining the allocation of investment deposits

1.2.2 Managing Director

The Managing Director has the responsibility for administering these policies and ensuring compliance with procedures that have been approved by the Advisory Board. The MD has whatever authority as may be designated by the Advisory Board, including:

- Making spending decisions within the parameters of the approved budget

FINANCIAL POLICIES AND PROCEDURES

BACKGROUND

MFRIGA AVOCADO FARM is a Tanzanian agriculture business founded by key members of the Association of Seventh-day Adventist Entrepreneurs and Professionals (ATAPE) Tanzania. It was initially established as Avocado Investment Group and officially registered on July 23, 2018, with registration number 445631, and recently it has been registered as limited private company by shares at BRELA, with registration number 164530795.

MFRIGA's vision is "To increase production, processing, packaging, and distribution of Avocado produce profitability and sustainability".

MISSION

To produce and supply pure organic Avocado products to regional and international markets.

FINANCE DEPARTMENT MISSION

The Finance Department of MFRIGA is committed to timely, accurate and responsible financial management.

We work with the Staff, Managers, Director, and Advisory Board, External Auditors and Regulatory Agencies to ensure that all financial matters are managed with care, integrity, and consistency within the best interests of MFRIGA and the other stakeholders.

- Employing and terminating personnel
- Determining wage levels
- Creating and amending operating procedures and controls
- Making decisions regarding the duties and accountabilities of personnel and the delegation of decision-making authority
- Entering into contractual agreements within board designated parameters

Policies and procedures which are not specifically addressed by this document may be determined by the Managing Director when the financial impact is not over Tshs. 10,000,000 for any fiscal year. The Advisory Board must approve any unaddressed policy or procedure with an impact of over Tshs; 10,000,000.

CHAPTER II: GENERAL ACCOUNTING POLICIES

The accounting system follows General Accepted Accounting Policies (GAAP). Financial statements are prepared using the accrual (*or cash*) basis of accounting.

The fiscal year is January 1st through December 31st.

2.1 ADMINISTRATION

Financial duties and responsibilities are separated so that no any employee/staff has sole control over cash receipts, disbursements, payroll, reconciliation of bank accounts, or any critical accounting function.

The Accountant has primary responsibility for designing and maintaining the accounting system and **professionally adhere the internal financial control**. Bookkeeping support may be provided by other staff as designated.

The accounting records are updated regularly and subject to the oversight of the Managing Director or Advisory Board or its designate on at least a monthly basis.

A filing system accessible to the Managing Director is maintained for all financial records. This filing system may be electronic or paper, or both.

Professional financial service providers are reviewed annually. These are:

- Accounting software:
- Payroll services:
- Banking:
- Auditors:
- Legal:

2.2 BUDGETS

The annual budget for the fiscal year is prepared by the Finance Director/Committee or Managing Director working closely with the appropriate staffs.

The Advisory Board approves the budget annually, prior to the beginning of the fiscal year if possible.

The budget is compared to the monthly financial statements in order to monitor the actual results.

The budget is reviewed mid-year and adjusted as necessary to reflect changing conditions. The Advisory Board approves proposed changes in the budget which exceed Tsh: 10,000,000 or 50% of the line item, whichever is greater.

2.3 FINANCIAL STATEMENTS

Monthly financial statements are completed and presented to the Finance Director/Committee or Managing Director within 30 days of the close of the period.

A financial overview and Profit & Loss Statement through the end of the previous month are provided to the Advisory Board at each Board meeting.

2.4 AUDIT

An annual audit is conducted by an independent CPA or recognized Auditing firm after the close of each fiscal year. The audit covers the fiscal year of January 1st through December 31st.

The Treasurer, the Operations Manager, the Managing Director and the Accountant are involved in the annual audit/review. Presentation to the Board of the audit is done by the auditing firm with assistance from the Treasurer and accountant.

Copies of the annual audit are provided to funders in accordance with agreements in effect.

2.5 BANKING

2.5.1 General

The Managing Director chooses a financial institution which provides the most appropriate services for the lowest cost. The location of the financial institution is taken into account.

Separate bank accounts are maintained for operating expenses, payroll expenses, and savings and deposits.

The operating account maintains sufficient funds to meet all anticipated expenditures. Generally, a balance between Tsh: 20,000,000 and above is sufficient.

The payroll account maintains only enough funds to cover the monthly payroll expense. Necessary funds are transferred from the operating account to the payroll account just prior to payday.

The savings account is used to replenish the operating account when necessary and to receive excess funds from the operating account when available.

2.5.2 Deposits

Whenever possible, persons receiving funds/payments/charges are other than the person tabulating and preparing the deposits. Also, the person tabulating and preparing the deposits should be other than the person recording the deposits.

All funds are deposited in an assigned financial institution, with the exception of petty cash (see 2.6. Petty Cash). The deposit receipt is attached to the Deposit Record.

2.5.3 Check Signing

The Advisory Board appoints the check signers. Usually these are the Treasurer, the Managing Director. The check signer(s) must not be the person who writes checks or who does the bookkeeping.

Note: Blank checks are never signed in advance.

2.6 PETTY CASH

A petty cash account is kept at the discretion of the Managing Director. Petty cash is used only when it is necessary to pay for goods or services by someone who cannot take a check, and to provide an adequate amount of change at fund-raising events where cash is accepted. A requisition form is completed for each transaction and a receipt acquired upon payment. Petty cash disbursements are limited to Tsh: 500,000

Total petty cash do not exceed Tsh: 2,000,000, except where more cash are needed for change at projects/events/programs. When cash drop below Tsh: 2,000,000, the Managing Director may replenish the account by completing a requisition form for a check written to MFRIGA. Alternatively, petty cash may be replenished by depositing some cash into the petty cash account that would otherwise be deposited into the MFRIGA bank account. Full documentation for this deposit should be retained.

Petty cash can be disbursed only with the approval of the MD. Petty cash requisitions are reviewed and coded by the accountant. **Actual cash** are managed and kept in a locked or a safe.

The petty cash account is reconciled by the accountant prior to replenishment and at least monthly.

2.7 DISBURSEMENTS

Whenever possible, separate persons are responsible for coding, preparing, and authorizing disbursements.

Invoices are paid in a timely manner, generally weekly, and before late penalty charges apply.

Attempts are made to issue checks for client assistance and employee advances as soon as practical, although advance notice of at least two business days is recommended.

No checks may be written to "cash" or "bearer."

2.8 REIMBURSEMENTS

A requisition form is prepared and approved when requesting personal reimbursement for NPO expenses. Relevant invoices and receipts are attached.

Mileage expenses are reimbursed at the prevailing rate in affect at the time of the expense.

2.9 ACCOUNTS RECEIVABLE

Invoices for payments receivable are sent out, either my email or mail, as soon as practical in accordance with the terms of the sales/payment agreement or contract. A copy of each invoice is kept in the appropriate payments A/R file with a notation of the date it was sent. When payment is deposited, a copy of the check stub is attached to the invoice, which is then notated with the date paid and marked "POSTED."

Invoices for other accounts receivable are kept in a general A/R file. When payment is deposited, these invoices are marked "POSTED" and transferred to an A/R received file.

2.10 ACCOUNT RECONCILIATIONS

Bank reconciliations are done monthly. Bank statements are reconciled by someone other than the check signer or writer.

Other balance sheet accounts are reconciled at least quarterly.

2.11 LARGE PURCHASES

Purchases greater than Tsh. 10,000,000 are approved by the Managing Director. Also, Purchases greater than Tsh: 100,000,000 are approved by the Advisory Board.

Generally, MFRIGA seeks three quotations for purchases greater than Tsh: 10,000,000 where at least three suppliers are available for that service or product, and for purchases greater than Tsh. 100,000,000 to be public tender.

2.12 CONFLICT OF INTEREST

Purchases of goods or services are not made from any employee or director of the company. Members of the Advisory Board declare any conflict of interest with regard to financial terms.

Purchase of personal items for employees or directors is not made.

2.13 CAPITAL EXPENDITURES

Tangible assets exceeding Tsh: 50,000,000 and above are expected to last longer than a year are classified as capital assets and included in an inventory record. The capital assets inventory record contains descriptions, serial numbers, dates of purchase or receipt, valuations, dates of valuation and item locations.

A depreciation schedule is prepared annually by the auditing firm.

CHAPTER III: OTHER PROCEDURES

3.1 DONATIONS

Donated capital assets are recorded at fair market value if it can be reasonably estimated. The nature and amount of the donated capital assets is disclosed.

The value of donated materials and services is recorded at a reasonable estimate. The value does not exceed the value at which the company could have purchased those materials and services.

3.2 PAYROLL

All personnel salary and wage rates are authorized by the Managing Director or the Advisory Board. All changes in employment are likewise authorized by the Managing Director or the Advisory Board.

Employees are paid on a monthly basis. Payments to staff for salary advances, bonuses, and translations outside of normal hours are processed as part of wages.

All employees (hourly and salaried) are responsible for submitting complete time sheets on a weekly basis, with final time sheets due on each employee's last working day of the month. All time sheets must be signed and dated by employees and their supervisors. Computerized time sheets are used for efficiency and accuracy. Incomplete time sheets are returned to employees for correction.

Personnel records are kept at MFRIGA for all current staff.

3.3 BENEFITS

(See the Employ HR Manual.)

Regular employees working at least 45 hours per week are entitled to benefits after or during 90-day introductory period.

Insurance benefits enrollment begins the first of the month following the end of the introductory period. Insurance benefits available include medical. Dependents are paid by the employee.

Other employee benefits include Paid Time Off (PTO), holidays, a retirement plan, family leave and bereavement time.

3.4 INVESTMENTS

The investment objectives of MFRIGA, in order of importance, are the safety of principal, liquidity, and a competitive rate of return. Investment restrictions may, at the discretion of the Advisory Board, include such issues as quality, diversification requirements, or social issues.

The Finance Director/Committee has primary responsibility for advising the Board on investment policy and for establishing any specific guidelines as to the mix and quality of the investment account(s).

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CHAPTER IV: APPENDICES

APPENDIX A—PROCEDURES

Deposits

All checks and cash received are recorded on a daily log, listing the date received, payer, purpose, and amount received. All checks are stamped "for Deposit only" immediately upon receipt.

All payments/transactions received are sent daily with the daily log to the accounting department for processing. Total payments are compared to daily log totals to ensure an accurate total of cash received. A receipt is provided by the accounting department for all transactions received, with receipt copies attached to the daily log. All payments are placed in a locked box until preparing the deposit.

A Deposit Record is prepared listing the source account, source description, date received, amount received, and amount deposited for each line item, and a total of all payments received and deposited. *None of these cash is used to pay for expenses of any kind.* Notes are added for any discrepancies. Daily logs are attached to the Deposit Record. The Deposit Record is initialed by the preparer. A bank deposit slip is prepared and a copy attached to the Deposit Record.

After the deposit is made, the Deposit Record with attached daily logs, deposit slip, and deposit receipt is turned in to the accountant. All deposit papers are reviewed, confirmed, and recorded. Recorded deposits are marked "POSTED."

Copies of all checks or vouchers for payables and contracts are placed in their source files.

Disbursements

All payments, except petty cash, are made by pre-numbered checks and are accompanied by substantiating documentation. Documentation may be an invoice (bill) or requisition form.

All invoices are marked with the date received and are directed to the accounting department.

Invoices are reviewed to ensure that the goods were received or services rendered.

Each invoice is attached to a requisition form or marked with the MFRIGA Payment Approval stamp. The proper account(s), funding source, and program are identified and coded for each invoice. The requisition form or marked invoice is approved by the appropriate manager and the Managing

Director. If the Managing Director is not available, the Managing Director's designate or the Board Treasurer may approve an invoice for payment.

After approval, invoices are passed to the accounting assistant for entering a bill into Accounts Payable. Entered bills are passed to the staff accountant for review and printing of checks. Printed checks are attached to the requisition forms and passed to the Managing Director for signing.

Signed checks are passed to the accounting assistant for mailing or distribution.

Once payment is made the requisition form is be filed with the check voucher in the monthly A/P folder. The check number is written on the requisition form or invoice.

Check signing

A relevant invoice or back-up document accompanies each check for the check signers to review.

The check voucher is used to ensure a record of the check is maintained.

Sequentially numbered company checks are used to maintain a proper control over the checks. Voided checks are kept and clearly marked VOID. The signatures are of voided checks is cut out and discarded to prevent misuse.

Account Reconciliations

Bank accounts are reconciled monthly against the account statement. Other balance sheet accounts are reconciled quarterly using the MFRIGA Reconciliation Statement. Supporting documentation is either attached (as for Petty Cash) or the location is referenced (as for Receivables files). Individual documentation, such as the number of a check or journal entry, may be referenced in the Details Column of the Reconciliation Statement.

Payroll

[See HR Manual.]

Benefits

[See HR Manual.]

APPENDIX B—BUSINESS RECORD RETENTION SCHEDULE

| | |
|--|-------------|
| Accident Reports and Claims (settled cases) | 7 years |
| Accounts Payable Records | 7 years |
| Accounts Receivable Records..... | 7 years |
| Audit Reports..... | Permanently |
| Articles of Registration..... | Permanently |
| Annual Audit Reports..... | Permanently |
| Bank Statements and Reconciliations | 3 years |
| Budgets | 10 years |
| Bylaws | Permanently |
| Cash Receipt Records..... | 7 years |
| Checks (cancelled)..... | 7 years |
| Checks for important payments such as taxes, special contracts, etc. should be filed with the papers pertaining to the transaction and kept..... | Permanently |
| Contracts & Leases (expired) | 7 years |
| Contracts & Leases (active) | Permanently |
| Corporation Reports | Permanently |
| Correspondence with vendors..... | 1 year |
| Correspondence (general)..... | 3 years |
| Correspondence (legal) | Permanently |
| Disbursement Requests | 7 years |
| Deposit Slip Duplicates..... | 2 years |
| Employee Records (after termination)..... | Permanently |
| Employment Applications | 3 years |
| Financial Statements | Permanently |
| Fixed Assets Records..... | Permanently |

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|---|-------------|
| Grant Award Letters | 10 years |
| Insurance Records, Accident Reports, Claims, Policies, Certificates | Permanently |
| Invoices | 7 years |
| Leases (after expiration)..... | 6 years |
| Journals..... | Permanently |
| Minutes..... | Permanently |
| Payroll Records | 6 years |
| Property Records..... | Permanently |
| Purchase Orders | 7 years |
| Tax-exempt status documents and all documents and correspondence dealing with the TRA | Permanently |

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APPENDIX C—DOCUMENT HISTORY

Adopted by the MFRIGA Advisory Board.

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- Employing and terminating personnel
- Determining wage levels
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