

THE CHANGARAWE PROJECT
(Charity No 1098215)

ANNUAL REPORT

and

FINANCIAL STATEMENTS

for the Year ended 30 June 2023

THE CHANGARAWA PROJECT
(Charity No 1098215)

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THE CHANGARAWE PROJECT

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THE OBJECTIVES OF THE CHARITY

(as set out in a Supplementary Deed dated 4 March 2012):

The Trustees must apply the income of the Charity in furthering the following objects:

To advance education, relieve poverty and preserve and protect the good health of the people of Changarawe Village, Tanzania and the surrounding areas, in particular but not exclusively, by all or any of the following means:

- a) the provision of support and finance for the Zawadi School (formerly known as the Walford Zawadi School);
- b) the provision of support and finance for the domestic, social and educational wellbeing of orphans attending primary or secondary schools, or undertaking vocational training;
- c) the provision of land and the construction and maintenance of such buildings as the Trustees consider necessary for the educational needs of students, whether at the Zawadi School or within the orphan support project;
- d) the provision of loans to local people of either gender to facilitate setting up or developing small business ventures with a view to supporting their families;
- e) to provide facilities for educating local people in such topics as family planning and the prevention of HIV Aids;
- f) to provide finance and support, whether through employment or otherwise, for destitute grandparents of children who are current or past students at the Zawadi School and who are wholly or partially responsible for the care of such children;
- g) to undertake any other activities which the Trustees consider to be helpful in furthering the other activities of The Changarawe Project.

TRUSTEES

Rose Edwina Baylis
Carolyn Anne Walford
Luke Edwards-Stuart
Michael Robarts
Felistas Kalomo
Robert Watkinson
Tatyana Eatwell
Sarah Konopka

BANK

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REPORT FROM THE CHAIR FOR THE YEAR ENDED 30 JUNE 2023

I am delighted to present my eighth annual report since assuming the role of Chair of Trustees in the summer of 2016, a period that has seen far reaching changes in our activities and in our relationship with CDO, our administrative partners on the ground in Tanzania.

Due to the constraints imposed by Covid 19, we had been unable to arrange a trustee visit since November 2019. This was of real concern given the difficulties caused by having to rely on written reports and periodic telephone and email contact. This was especially true over a period during which our financial support for the various programmes was being scaled back, with all the potential this contained for straining the morale and commitment of the CDO team.

It was therefore of particular importance to arrange a further visit and we were very grateful to Rob Watkinson for making himself available to visit Changarawe in late June this year. In the event, we were very heartened by his account of the visit, which had the effect of allaying our major concerns.

The most significant finding was that, although CDO had experienced a certain level of staff turnover, those individuals recruited as replacements have been of uniformly high quality and a particularly impressive new Programme Officer, Innocent Rusomyo, had been appointed. To quote from Rob's report:-

"The professionalism of the CDO team and their commitment to supporting the beneficiaries of CDO's work and the wider community is self-evident and to be applauded.

Innocent (who joined in Jan 2022) has been instrumental in identifying and securing new sources of funding, drawing on his experience working in international NGOs.

Retention of high quality staff is a challenge for small NGOs. All CDO staff are incentivised to identify new sources of funding, with a reward of up to 10% of new funding secured."

We had been unaware of the scale of these new initiatives as they are accounted for separately as a standard condition attaching to each project. However, the crucial benefit from our perspective is the evidence that these projects provide of the way CDO is responding to the challenge of dealing with the consequences of our steadily reducing funding. It is now clear that they are looking positively to a future of which we will eventually not be a part. In particular, it provides reassurance that the CDO team will continue to support our programmes, whilst taking full advantage of the very effective reporting and accounting framework that we have been instrumental in creating. This will in all probability make it easier to attract funding from other sources in the future.

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Turning to the programmes themselves

Nigel Lloyd Fund

We stopped accepting new students into our educational support packages from the start of 2020 when student numbers stood at 150. As a result, we now support a total of 101 students overall, of whom 65 attend local Primary and Secondary schools, benefitting from a school feeding programme which we help to fund.

Five of the 15 students who completed their secondary education last summer met the criteria required to move onto advanced courses. These included the daughter of Helena Nicolaus, the former much loved head of the Zawadi School, who died tragically suddenly five years ago. We are delighted that Besta has done so well educationally and that she will continue to benefit from our support. As a rule of thumb, 15 students graduate from secondary school each year and roughly a third of these are able to move on to advanced courses.

Our sponsorship programme under which UK donors agree to fund the courses for students who are allocated to them has been a great success. It started in 2016 and, over the ensuing period, 49 students have been supported in this way by 23 individual sponsors and 3 charitable trusts, several of them returning to provide further sponsorships. Their generosity has made an enormous difference to our ability to fund these life-changing courses at a time when the costs of the other programmes were at their peak. Thanks to our separate legacy income reported in our last two annual reports, we are now much better placed to fund these courses from reserves, although offers of further sponsorships will always continue to be warmly welcomed.

The Nigel Lloyd study centre, the construction of which we funded some 14 years ago, is well maintained and around 10 students use the computer facilities installed there on a daily basis, accessing the Whizz distance learning courses that we provide and fund. The numbers should increase once remedial work has been done on some of its 15 computers. We have successfully negotiated a series of discounts on the annual Whizz licence fee, reflecting the projected slimming down of student numbers and these savings should enable us to continue the Whizz programme through to 2029 when the last of our students should in principle be leaving secondary school.

As an example of CDO's funding initiatives, a small hostel has been built in the grounds of the study centre without calling on the Trustees to fund it. The rooms are let to Mzumbe University students for Tsh 25,000 per month, without having any adverse impact on our own activities. It is also pleasing to report that the study centre grounds are well maintained and the garden there supplies fruit and vegetables for our students and bibibabus (grandparents who act as carers for many of the students).

Babubibi support

We currently support 52 elderly carers under this programme, of whom seven are currently seriously ill. There is little doubt that this support is of immense importance to the entire community and, importantly, alleviates the loneliness of some of the oldest and poorest village residents as well as ensuring that their health is regularly checked.

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The programme costs us around £3,000 annually, mostly for food and medical support, but we have no doubt that it is a cost well worth incurring.

As with the students, we have stopped accepting new carers into this programme so, over time, the costs should in principle tail off steadily.

Credit Scheme

After suffering a modest level of defaults during the Covid pandemic, this programme has returned to health and is currently operating normally, with 11 loans totalling Tsh 11 million outstanding, all of which are now being serviced regularly and on time.

CDO has proposed that a proportion of the loan capital should be made available to its staff, in order to enhance their employment packages. This would represent a departure from past practice, but we have indicated that we are supportive of the proposal, as long as villagers continue to have access.

Finance

We have made significant changes to the Charity's investments during the year and since the year end. The holding in the CAF Fixed Interest Fund which had been in place since 2006 suffered a sudden drop in value of just over £5,000 during 2022. This could only be explained as being the result of a change in the Fund's investment policy that had not been communicated to investors¹. The impact of the loss, whilst coming as something of a shock, should be viewed in context, since the holding had generated annual income averaging over £1,000 for the 17 years of its life. This resulted in an overall investment return that was actually broadly in line with inflation over the period, despite the disappointing reduction in its closing value

It was decided to sell the holding in April 2023 and to accept the loss, because the Fund was in any case scheduled to be wound up by CAF at the end of June. Following discussion, it was decided to replace the holding with an investment in income units in the Ruffer Total Return Fund. The Ruffer fund differs from its predecessor in not following a prescribed benchmark, but instead aims to invest across a range of asset classes in order to achieve a positive long term return irrespective of short term fluctuations in market levels. It has an impressive performance record.

Given the high level of cash held in the Nigel Lloyd Fund in particular, it was decided to make the investment exclusively from that fund, investing an initial £35,000 in May 2023. A further £40,000 has been invested in the fund since the year end, taking the total invested to £75,000. In addition, a further £33,000 has been transferred to a 12 month fixed term deposit with Coutts Bank, thereby reducing the Charity's total cash balances with CAF Bank below the £85,000 level that would be protected by the UK's Financial Services Compensation Scheme.

Reverting to the issue of financial planning, our focus during the past year has been on predicting the level of costs likely to be incurred in Tanzania over the remaining approximately ten year life of the Charity. We have concluded that the current level of

¹ The fund had for many years invested in short dated bonds whose value was only modestly affected by fluctuations in interest rates; it would appear that the policy changed in around 2017 to holding longer dated bonds that were far more sensitive to rate changes and lost value when rates rose sharply last year

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cash and investments held is now broadly sufficient to cover the expected outgoings at current prices, but will need to be supplemented in order to cover almost inevitable cost increases over that period. The exact level of increases is clearly impossible to predict, but the Trustees have written to our regular donors with a view to gauging their willingness to continue with their existing standing orders (which currently generate approximately £15,000 annually across the two funds) for at least part of the period involved. As time passes and as cash outgoings reduce due to falling student numbers, we anticipate that cashflow prediction will become progressively easier and the need to maintain standing order income will thus become less pressing. As ever, we depend in the most fundamental way on the generosity and commitment of our remarkable donor base.

Further assistance has been provided since the end of the period by a wonderful £10,000 grant from the PF Charitable Trust which was specifically awarded to cover increases in the cost of sponsored advanced courses. The grant recognised that sponsorship is provided by donors based on current course costs and cannot necessarily be adjusted to offset subsequent increases that may occur during the life of the course. The grant will be very helpful in covering shortfalls that arise for this reason.

It has been decided to set sponsorship money aside in a Sponsorship Reserve Fund in order to account for it separately and to make it easier to monitor the funds that are available to meet recurrent operating costs. These costs include the contribution we make towards CDO's administrative overheads which is itself reducing year by year. The reserve, which will next year include the proceeds of the grant referred to above, is shown on page 11 of this report.

Conclusion

I must express my appreciation for the hard work of all the Trustees and, of course, for the seemingly endless generosity of our loyal donor base. Without that support, none of our work would have been possible.

The Trustees remain firmly committed to their key goal of continuing to support the existing cohort of students through to the end of their respective educational journeys and, given the magnificent response from the CDO team outlined in this report, we are now very confident that we will succeed in this aim.



Rose Baylis, Chair of the UK Trustees

31 October 2023

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STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the financial statements of the Charity in accordance with applicable law and United Kingdom *Generally Accepted Accounting Practice*.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with the *General Directions of the Charity Commission under Section 130 of the Charities Act 2011*. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Charity, and enable them to ensure that the financial statements comply with relevant charities legislation. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

General Fund: Income and Expenditure Account

<i>2022</i>		<i>2023</i>
<i>£</i>		<i>£</i>
<i>500.00</i>	Income	
	Donations received	16.77
<i>12,234.68</i>	Recurrent donations received under standing orders	7,878.00
<i>1,190.00</i>	Sales of textile products	5.00
<i>564.31</i>	Interest received	393.44
<i>4,981.01</i>	Gift Aid refunds from HMRC (note 2)	3,286.50
	Proceeds of sale of investment	13,934.16
<u><i>19,470.00</i></u>		<u><i>25,513.87</i></u>
	Expenditure	
<i>17,098.73</i>	Remittances to Tanzania (note 3)	14,353.27
<i>56.68</i>	Bank charges on remittances	42.43
<i>115.00</i>	Other expenses	82.00
<u><i>17,270.41</i></u>		<u><i>14,477.70</i></u>
<i>2,199.59</i>	Income surplus	11,036.17
<i>9,761.66</i>	Bank deposit at 1 July 2022	11,961.25
<u><i>11,961.25</i></u>	Bank deposit at 30 June 2023	<u><i>22,997.42</i></u>

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Nigel Lloyd Fund: Income and Expenditure Account

<i>2022</i>		<i>2023</i>
<i>£</i>	Income	<i>£</i>
<i>325.85</i>	Donations received	1,570.00
<i>5,893.50</i>	Standing orders	7,243.00
<i>4,250.00</i>	Donations relating to student sponsorship	1,000.00
<i>98,526.38</i>	Legacies	65,200.12
<i>458.00</i>	Sales of textile products	-
<i>667.65</i>	Interest received	668.48
-	Gift Aid refunds from HMRC (note 2)	142.03
-	Proceeds of sale of investment	16,275.28
<u><i>110,121.38</i></u>		<u>92,098.91</u>
	Expenditure	
<i>22,937.42</i>	Remittances to Tanzania (note 3)	30,488.65
<i>63.32</i>	Bank charges on remittances	77.57
<i>1,500.00</i>	Spending on projects	1,500.00
-	Cost of investment	35,000.00
-	Printing costs	824.29
<i>216.00</i>	Website costs	216.00
-	Travel costs	993.14
<i>96.00</i>	Other expenses	63.00
-	Transfer to Sponsorship Reserve (note 4)	4,176.00
<u><i>24,812.74</i></u>		<u>73,338.65</u>
<i>85,308.64</i>	Income surplus	18,760.26
<i>23,361.09</i>	Bank deposit at 1 July 2022	108,669.73
<u><i>108,669.73</i></u>	Bank deposit at 30 June 2023 (excluding Sponsorship Reserve)	<u>127,429.99</u>

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Statement of Assets

2022		2023
£	CAF Bank Limited	£
11,961.25	General Fund	22,997.42
108,669.73	Nigel Lloyd Fund	127,429.99
-	Sponsorship Reserve (note 4)	4,176.00
<u>120,630.98</u>	Total bank deposits	<u>154,603.41</u>
	Investments (note 5)	
14,367.04	General Fund	-
16,780.89	Nigel Lloyd Fund	34,259.49
<u>31,147.93</u>	Total Investments	<u>34,259.49</u>
<u>151,778.91</u>	Total Assets as at 30 June 2023	<u>188,862.90</u>

Notes:

1. The accounts have been prepared using the income and expenditure basis of presentation.
2. The Changarawe Project enjoys charitable status, enabling it to reclaim Gift Aid on donations from UK taxpayers at the basic income tax rate
3. Breakdowns of the transfers to Tanzania from each account and the uses to which the money has been put are shown on pages 13 to 15.
4. A restricted reserve has been created within the Nigel Lloyd Fund to hold money contributed by donors as sponsorship for the cost of advanced courses undertaken by students. The amount transferred from income represents the cumulative amount contributed, but not yet expended. Funds will be released from this reserve as the relevant course costs are incurred.
5. The holdings in the CAF Fixed interest Fund were sold during the year for £13,934.16 (General Fund) and £16,275.28 (Nigel Lloyd Fund). These holdings were replaced by a purchase by the Nigel Lloyd Fund of 10,429.704 units in the LF Ruffer Total Return Fund 'C' income units at a cost of £35,000; The market price at 30 June 2023 was £3.2848 per unit, giving a total market value of £34,259.49

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INDEPENDENT EXAMINER'S REPORT to the Trustees of the Changarawe Project

I report on the accounts of the Changarawe Project for the year ended 30 June 2023, which are set out on pages 9 to 11.

Respective responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under Section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners under Section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of examination

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts show a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements (1) to keep accounting records in accordance with section 130 of the 2011 Act and (2) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met;
- or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Ian Prideaux ACA
31 The Chase, London SW4 ONP

31 October 2023

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UNAUDITED ANALYSIS OF TANZANIAN EXPENDITURE

FOR THE YEAR ENDED 30 JUNE 2023

<i>2022</i>		<i>2023</i>	
<i>TZ sh '000</i>	<i>General Fund (see below for breakdown)</i>	<i>TZ sh '000</i>	<i>%</i>
<i>45,793</i>	<i>Staff welfare</i>	<i>44,675</i>	<i>72.8</i>
<i>13,769</i>	<i>Operational overheads</i>	<i>14,640</i>	<i>23.9</i>
<i>4,931</i>	<i>Other costs</i>	<i>2,040</i>	<i>3.3</i>
<i>64,493</i>	<i>Total General Fund</i>	<i>61,355</i>	<i>100.0</i>
	<i>Nigel Lloyd Fund (see page 14 for breakdown)</i>		
<i>9,315</i>	<i>Babubibi support</i>	<i>9,363</i>	<i>16.9</i>
<i>26,032</i>	<i>Orphan welfare</i>	<i>23,298</i>	<i>42.2</i>
<i>22,296</i>	<i>Sponsored courses</i>	<i>22,580</i>	<i>40.9</i>
<i>57,643</i>	<i>Total Nigel Lloyd Fund</i>	<i>55,241</i>	<i>100.0</i>
<i>122,136</i>	<i>Overall Totals</i>	<i>116,596</i>	
	<i>General Fund - Breakdown</i>		<i>% (of total)</i>
<i>37,820</i>	<i>Staff salaries</i>	<i>37,692</i>	<i>61.4</i>
<i>7,973</i>	<i>Other allowances</i>	<i>6,983</i>	<i>11.4</i>
<i>45,793</i>	<i>Total Staff Welfare</i>	<i>44,675</i>	<i>72.8</i>
<i>767</i>	<i>Utilities</i>	<i>504</i>	<i>0.8</i>
<i>270</i>	<i>Fees</i>	<i>480</i>	<i>0.8</i>
<i>4,583</i>	<i>Maintenance</i>	<i>3,659</i>	<i>6.0</i>
<i>2,198</i>	<i>Vehicle running costs</i>	<i>2,647</i>	<i>4.3</i>
<i>3,926</i>	<i>Office costs</i>	<i>6,296</i>	<i>10.3</i>
<i>2,025</i>	<i>Training</i>	<i>1,054</i>	<i>1.7</i>
<i>13,769</i>	<i>Total Operational Overheads</i>	<i>14,640</i>	<i>23.9</i>
<i>2,576</i>	<i>Manufacture of textile products for sale in the UK</i>	<i>-</i>	<i>-</i>
<i>2,355</i>	<i>Other costs</i>	<i>2,040</i>	<i>3.3</i>
<i>4,931</i>	<i>Total Other Costs</i>	<i>2,040</i>	<i>3.3</i>
<i>64,493</i>	<i>Total General Fund</i>	<i>61,355</i>	<i>100.0</i>

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UNAUDITED ANALYSIS OF TANZANIAN EXPENDITURE

FOR THE YEAR ENDED 30 JUNE 2023

2022 TZ sh '000	Nigel Lloyd Fund - Breakdown	2023	
		TZ sh '000	% (of total)
560	Annual packages	520	0.9
7,230	Monthly packages	7,438	13.4
1,125	Social events	1,090	2.0
400	Medical costs	315	0.6
9,315	Total Bibi Babu Costs	9,363	16.9
5,898	School feeding programme	6,548	11.9
6,891	Medical costs	6,810	12.3
5,646	Educational costs (basic)	4,716	8.5
1,595	Domestic support costs	670	1.2
1,935	Social events	1,744	3.2
478	Peer educators	566	1.0
3,589	Library/study centre running costs (including feeding)	2,244	4.1
26,032	Total Orphan Project Costs	23,298	42.2
22,296	Cost of sponsored courses and support packages	22,580	40.9
57,643	Total Nigel Lloyd Fund	55,241	100.0
122,136	Total spending for the year from both Funds (see page 13)	116,596	

BREAKDOWN OF MONEY TRANSFERS

2022 £		2023 £
17,098.73	General Fund (see page 9)	14,353.27
22,937.42	Nigel Lloyd Fund (see page 10)	30,488.65
40,036.15	Total Sterling transfers	44,841.92
TZ sh '000		TZ sh '000
122,285	Local currency proceeds of sterling transfers (note 1)	122,964
(872)	Adjustment required due to exchange rate fluctuations (note 2)	(2,099)
121,413	Intended value of transfers (based on agreed quarterly budgets)	120,865

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UNAUDITED ANALYSIS OF TANZANIAN EXPENDITURE

FOR THE YEAR ENDED 30 JUNE 2023

Tanzanian Bank Reconciliation

<i>2022</i>		<i>2023</i>
<i>TZ sh '000</i>		<i>TZ sh '000</i>
<i>23,949</i>	Bank balances and cash in hand at 1 July 2022	28,043
	Receipts	
<i>122,285</i>	Money transferred during the year (see page 14)	122,964
<i>6,936</i>	Loan repayments under the credit scheme	8,809
<i>3,281</i>	Income from government sources	-
<i>292</i>	Other local income	20
<u><i>132,794</i></u>	Total receipts	<u>131,793</u>
	Payments	
<i>122,136</i>	Project spending during the year (see pages 13 and 14)	116,596
	New loans under the credit scheme	10,600
<i>1,014</i>	Other local expenses	748
<u><i>123,150</i></u>	Total payments	<u>127,944</u>
<u><i>33,593</i></u>	Bank balances and cash in hand at 30 June 2023	<u>31,892</u>
	Represented by CRDB Statement balances	
<i>18,923</i>	CDO Administration Account No 0152296625900	16,373
<i>39</i>	CDO Development Account No 01J2012185101	8,191
<i>9,062</i>	CDO Credit Scheme Account No 01J2012185102	7,238
<i>5,550</i>	Term deposit	-
<i>33,574</i>	Total bank balances	31,802
<i>19</i>	Cash in hand	90
<u><i>33,593</i></u>	Total bank and cash resources at 30 June 2023 as above	<u>31,892</u>

Notes to unaudited summary of Tanzanian expenditure:

1. The transfers of funds to Tanzania are based on detailed quarterly budgets. Actual spending will vary from these amounts. The differences are monitored and, where appropriate, adjustments are made to the amount transferred in the following quarter.
2. Transfers are made in Sterling, with the currency conversion performed locally. This means that the local currency amount credited to CDO's account cannot be predicted accurately. Adjustments are made in the following quarter to compensate for any surplus or shortfall compared to the intended amount.
3. The costs associated with the transfers amounted to £120, representing 0.3% of the amount transferred (2021: £120, representing 0.3%). The amounts transferred were converted at an average exchange rate of TZ sh 2742 to £1 (2022: 3054 to £1).