



ASSOCIATION [marinecultures.org](https://marinecultures.org)

TRUSTEES' REPORT AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31. DECEMBER 2025

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## ORGANIZATION INFORMATION

PRINCIPAL PLACE OF ACTIVITIES:

Jambiani Kibigija  
Zanzibar

REGISTERED OFFICE:

P.O. Box 210  
House 65  
Jambiani Kibija, Zanzibar - Tanzania  
[www.marinecultures.org](http://www.marinecultures.org)  
Registration Number  
Z0000008818 TIN I10-483-058

BANKERS:

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

EXTERNAL AUDITOR:

SMART CONSULTANT  
P.O.BOX 4811  
MCHINA MWANZO  
ZANZIBAR

Association marinecultures.org  
BOARD OF TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2025

### 1.1 INTRODUCTION

The board of trustees is pleased to submit the annual report together with audited accounts for the year ended 31st December 2025.

### 1.2 BACKGROUND/ESTABLISHMENT

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

### 1.3 REGISTERED OFFICE

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

### 1.4 MISSION AND VISION

**Mission:**

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

**Vision:**

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

### 1.3 ASSOCIATION'S PURPOSE

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

### 1.4 ASSOCIATION ACTIVITIES

#### **Growing sponges**

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

#### **Protecting coral reefs**

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

#### **Conserving fish stocks**

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

Association marinecultures.org  
BOARD OF TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2025

### 1.5 BOARD OF TRUSTEES

#### The Current Members

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

### 4.1 DONATIONS

During the Year 2025 there were both cash and in-kind donors who contributed to the organization as listed below;

Cash donations	TZS 73,633,295.28
In-Kind donations	TZS 44,845,895.17

In addition to donations, the organization also generated income from other sources amounting to TZS 411,899,361.37 the other sources of incomes include membership fees and contributions to make a total income for the year 2025 to be TZS 530,378,551.82

### 4.2 ACCUMULATED FUND

There is un-utilized fund by Association marinecultures.org during the year of 2025. Although un-utilized fund planned to be used for the upcoming period as intended.

### 4.3 DIRECT AND OPERATIONAL EXPENSES

Direct and operational expenses were wholly and exclusive for the purpose of organization, the following expenses incurred during the year 2025:

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

Association marinecultures.org  
BOARD OF TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2025

**4.4 AUDITORS**

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

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

.....

Date: .....

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

.....

Date: .....

Fabienne Janine Addor  
Managing Director, I Member of the Board  
Association marinecultures.org

Association marinecultures.org  
DECLARATION TO THE HEAD OF ACCOUNTS/FINANCE  
FOR THE YEAR ENDED 31 DECEMBER 2025

The National Board of Accountants and Auditors {NBAA} according to the power conferred under the Auditors and Accountants (Registration) Act No. 33 of 1972, as amended by Act No. 2 of 6f. 1995, and ZIAAT Act of 2022, requires financial statements to be accompanied with a declaration issued by the Head of Finance/Accounting responsible for the preparation of financial statements of the entity concerned.

It is the duty of a professional accountant to assist the Board/Governing Body/ Management to discharge the responsibility of preparing financial statements of an entity showing true and fair view of the entity's position and performance in accordance with applicable International Accounting Standards and statutory financial reporting requirements. Full legal responsibility for the preparation of financial statements rests with the Board of Trustees.

I,.....being the Finance and Operations Manager of the Association marinecultures.org have the responsibility of ensuring that financial statements for the year ended 31st December 2025 have been prepared in compliance with applicable accounting standards and statutory requirements.

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

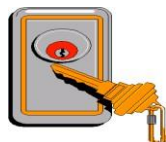
Signed by: .....

Position: .....

ZIAAT Membership No: .....

## SMART CONSULTANTS

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



P.O.BOX 4811  
MCHINA MWANZO  
ZANZIBAR  
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### REPORT OF THE INDEPENDENT AUDITORS FOR THE YEAR ENDED 31 DECEMBER 2025

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

#### Opinion

We have audited the financial statements of Association marinecultures.org for the year ended 31st December 2025, which set out on page 12 to 15, which comprise of statement of financial position, the statement of income and expenditures, and cash flow statement for the year then ended.

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

In our opinion, the financial statements give a true and fair view of the financial position of the state of affairs of the foundation as of 31st December 2025 and its profit and loss account and cash flows statement for the year ended 31st December 2025 were prepared in accordance with the International Financial Reporting Standards.

#### Basis for Opinion

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

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

#### Other Information

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

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

In connection with our audit of financial statements, our responsibilities are to read the information and in doing so, consider whether the other information is materially inconsistent with financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work we have performed we conclude that there is a materially misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

#### Management's Responsibility for the Financial Statements

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

#### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and

plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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



A handwritten signature in black ink, appearing to read "Mchina Mwanzo", written over a horizontal line.

MANAGING PARTNER  
SMART CONSULTANTS  
MCHINA MWANZO  
ZANZIBAR

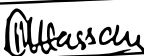
DATE .....

Association marinecultures.org  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2025

	NOTE	2025		2024	
		TZS	CHF	TZS	CHF
<b>Noncurrent Assets</b>					
Property, Plant & Equipment	2	50,467,289.72	16,200.00	40,700,808.63	15,100.00
<b>Current Assets:</b>					
Prepayment	3	-	-	4,962,938.01	1,841.25
Cash and Cash equivalent	4	372,458,286.60	119,559.11	225,936,684.64	83,822.51
<b>TOTAL ASSETS</b>		<b>422,925,576.32</b>	<b>135,759.11</b>	<b>271,600,431.27</b>	<b>100,763.76</b>
<b>LIABILITIES &amp; EQUITY</b>					
Association Equity		207,972,305.29	66,759.11	171,868,382.75	63,763.17
<b>Non current Liabilities</b>					
Provisions	5	214,953,271.03	69,000.00	40,431,266.85	15,000.00
<b>Current Liabilities</b>					
Account Payables	6	-	-	59,300,781.67	22,000.59
<b>TOTAL LIABILITIES &amp; EQUITY</b>		<b>422,925,576.32</b>	<b>135,759.11</b>	<b>271,600,431.27</b>	<b>100,763.76</b>

Notes to the financial statements on page 15 to 16 form part of these financial statements. Auditor's Report on page 9-14

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

  
.....

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



.....  
Fabienne Janine Addor  
Managing Director  
Member of the Board Association  
marinecultures.org

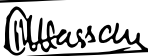
STATEMENT OF FINANCIAL PERFORMANCE FOR  
THE YEAR ENDED 31 DECEMBER 2025

	NOTE	2025		2024	
		TZS	CHF	TZS	CHF
Income					
Membership fees & donation	7	530,378,551.82	171,911.60	353,871,558.07	124,916.66
<b>TOTAL INCOME</b>		<b>530,378,551.82</b>	<b>171,911.60</b>	<b>353,871,558.07</b>	<b>124,916.66</b>
Less: EXPENSES					
Expenses for material goods & services	8	110,818,097.68	35,919.47	57,639,065.16	20,346.59
Employee Expenses	9	282,207,817.85	91,472.02	223,576,260.62	78,922.42
Other operating Expenses	10	100,582,451.49	32,601.79	80,762,492.92	28,509.16
<b>TOTAL EXPENSES</b>		<b>493,608,367.01</b>	<b>159,993.28</b>	<b>361,977,818.70</b>	<b>127,778.17</b>
Surplus/deficit before depreciation		<b>36,770,184.80</b>	<b>11,918.32</b>	<b>(8,106,260.62)</b>	<b>(2,861.51)</b>
Less: Depreciation Expenses	11	12,585,845.19	4,079.45	10,707,847.03	3,779.87
Earnings before interest and Tax		24,184,339.62	7,838.87	(18,814,107.65)	(6,641.38)
Financial Results	12	(14,941,319.84)	(4,842.93)	3,387,054.13	1,195.76
<b>Net Surplus/deficit Before FCTR</b>		<b>9,243,019.78</b>	<b>2,995.94</b>	<b>(15,427,053.52)</b>	<b>(5,445.62)</b>
<b>Other Comprehensive Income</b>					
Translation difference (FCTR)		90,126.64	-	1,412,988.00	-
<b>Net Surplus/deficit</b>		<b>9,333,146.42</b>	<b>2,995.94</b>	<b>(14,014,065.52)</b>	<b>(5,445.62)</b>

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

Auditor's Report on page 9-14

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



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



Fabienne Janine Addor  
Managing Director  
Member of the Board Association  
marinecultures.org

Association marinecultures.org  
 STATEMENT OF CHANGE IN EQUITY  
 AS AT 31 DECEMBER 2025

	2025		2024	
	TZS	CHF	TZS	CHF
Opening Association capital	198,639,158.88	63,763.17	185,882,448.27	69,208.79
Surplus/deficit for the period	<u>9,333,146.42</u>	<u>2,995.94</u>	<u>(14,014,065.52)</u>	<u>(5,445.62)</u>
Closing Retained Earning	<b>207,972,305.29</b>	<b>66,759.11</b>	<b>171,868,382.75</b>	<b>63,763.17</b>

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

Auditor's Report on page 9-14

The Board of Trustees approved the financial statements on..... 26.03.2026 ..... and was signed on its behalf by:



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



.....  
 Fabienne Janine Addor  
 Managing Director  
 Member of the Board Association  
 marinecultures.org

1. SIGNIFICANT ACCOUNTING POLICIES

**I. Basis of Accounts**

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

**II. Accrual Basis**

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

**III. Expenditure**

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

**IV. Currency Used**

The accounts are expressed in Tanzania Shillings (TZS).

**v. Foreign Currency Transactions and Exchange Rate**

Transactions denominated in foreign currency are reported into the reporting currency at the rate ruling on the transaction date and closing balances at the closing date. For TZS, USD, EUR & GBP cash balance rate revalued as at 31st December 2025.

**vi. Income (Fund)**

Total revenue represents funds received from donors, membership subscription, donations, and other activities. The total inflow for the year 2025 is TZS 530,378,551.82 which is slightly higher compared to TZS 353,871,558.07 for the year 2024.

**vii. Fixed Assets**

Fixed assets of the Association of Marine Cultures are capitalized in the statement of financial position. As at 31 December 2025, the total cost of fixed assets amounted to TZS 63,053,134.91, comprising Machinery and Equipment of TZS 17,840,599.71 and Boats and Accessories of TZS 45,212,535.20. This represents an increase from the opening balance as at 1 January 2025 of TZS 40,700,808.63, following additions during the year amounting to TZS 22,352,326.28, with no disposals recorded.

Accumulated depreciation for the year ended 31 December 2025 totaled TZS 12,585,845.19 (Machinery and Equipment: TZS 3,510,381.64 and Boats and Accessories: TZS 9,075,463.55). Consequently, the net book value (NBV) of fixed assets as at 31 December 2025 stood at TZS 50,467,289.72, compared to TZS 40,700,808.63 as at 31 December 2024.

The fixed assets primarily consist of machinery and equipment, as well as boats and related accessories, all of which are owned and operated by the Association.

**viii. Financial Year**

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

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

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

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

	2025	2024
Closing rate TZS/CHF	0.000321	0.000371
Average rate TZS/CHF	0.00032413	0.00033838

Association marinecultures.org

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 02: NON-CURRENT ASSETS

	Machinery & Equipment TZS	Boats & accessories TZS	Total TZS
Cost as at 01.01.2025	3,773,584.91	36,927,223.72	40,700,808.63
Addition	14,067,014.80	8,285,311.48	22,352,326.28
Disposal			-
Cost as at 31.12.2025	17,840,599.71	45,212,535.20	63,053,134.91
<b>Depreciation:</b>			
Acc: Depreciation as at 01. 01.2025			-
Current charges	(3,510,381.64)	(9,075,463.55)	(12,585,845.19)
Acc: Depreciation as at 31. 12.2025	(3,510,381.64)	(9,075,463.55)	(12,585,845.19)
NBV as at 31.12.2025	14,330,218.07	36,137,071.65	50,467,289.72
NBV as at 31.12.2024	3,773,584.91	36,927,223.72	40,700,808.63

NOTE 03: PREPAYMENT

	2025		2024	
	TZS	CHF	TZS	CHF
Payment in Advance			4,962,938.01	1,841.25
<b>Total</b>			<b>4,962,938.01</b>	<b>1,841.25</b>

NOTE 04: CASH AND CASH EQUIVALENT

	2025		2024	
	TZS	CHF	TZS	CHF
Cash				
Kasse Zanzibar TZS	9,965,545.17	3,198.94	1,783,477.09	661.67
Kasse Zanzibar USD	513,364.49	164.79	22,758,840.97	8,443.53
Kasse Zanzibar EUR	3,985,794.39	1,279.44	82,075.47	30.45
Kasse Dinar Tunisia	109,657.32	35.20	790,107.82	293.13
Cash Desk Karim Tunisia				
Cash card				
Paypal	12,273,613.71	3,939.83	9,436,415.09	3,500.91
Travelcard/Mastercard	-	-	6,523,746.63	2,420.31
Bank accounts				
Post Finance KK	317,027,725.86	101,765.90	166,074,123.99	61,613.50
PBZ USD	9,454,361.37	3,034.85	9,205,175.20	3,415.12
PBZ Euro	3,590,218.07	1,152.46		
PBZ TZS	15,538,006.23	4,987.70	9,282,722.37	3,443.89
<b>Total</b>	<b>372,458,286.60</b>	<b>119,559.11</b>	<b>225,936,684.64</b>	<b>83,822.51</b>

NOTE 05: PROVISION

	2025		2024	
	TZS	CHF	TZS	CHF
Provision Provision sponge Farming	15,576,323.99	5,000.00	13,477,088.95	5,000.00
Provision for Coral Reafforestation	-		-	-
Provision for sea cucumber farming	15,576,323.99	5,000.00	13,477,088.95	5,000.00
Provision heritage Burki	168,224,299.07	54,000.00		
Provision for Awareness	15,576,323.99	5,000.00	13,477,088.95	5,000.00
<b>Total</b>	<b>214,953,271.03</b>	<b>69,000.00</b>	<b>40,431,266.85</b>	<b>15,000.00</b>

NOTE 06: ACCOUNT PAYABLES

	2025		2024	
	TZS	CHF	TZS	CHF
Trade payables- to third parties		-	32,346,603.77	12,000.59
Deferred income & accrued expenses		-	26,954,177.90	10,000.00
<b>Total</b>			<b>59,300,781.67</b>	<b>22,000.59</b>

NOTE 07: MEMBERSHIP FEES AND DONATIONS

	2025		2024	
	TZS	CHF	TZS	CHF
Membership fees	29,913,923.43	9,696.00	19,170,254.96	6,767.10
Support contribution	211,174,281.92	68,447.92	190,874,900.85	67,378.84
Support contribution cooperative				
Donations	73,633,295.28	23,866.76	71,714,135.98	25,315.09
Income from legacies	170,811,156.02	55,365.02		
Donations in kind (A)	44,845,895.17	14,535.90	72,112,266.29	25,455.63
<b>Total</b>	<b>530,378,551.82</b>	<b>171,911.60</b>	<b>353,871,558.07</b>	<b>124,916.66</b>

NOTE 8: DIRECT EXPENSES

	2025		2024	
	TZS	CHF	TZS	CHF
Expenses for Materials goods and services	110,818,097.68	35,919.47	57,639,065.16	20,346.59

NOTE 9: EMPLOYEE EXPENSES

	2025		2024	
	TZS	CHF	TZS	CHF
Wages and salaries	220,139,573.63	71,353.84	202,426,572.24	71,456.58
Social security expenses	61,708,727.98	20,001.65	20,730,084.99	7,317.72
Other personnel expenses	359,516.24	116.53	419,603.40	148.12
<b>Total</b>	<b>282,207,817.85</b>	<b>91,472.02</b>	<b>223,576,260.62</b>	<b>78,922.42</b>

#### NOTE 10: OTHER OPERATING EXPENSES

	2025		2024	
	TZS	CHF	TZS	CHF
Room expenses	2,118,686.95	686.73	1,265,325.78	446.66
Repairs and maintenance	5,303,921.27	1,719.16	9,806,912.18	3,461.84
Vehicle expenses	3,953,043.53	1,281.30	10,533,824.36	3,718.44
Insurance expenses	4,115,200.69	1,333.86	3,749,065.16	1,323.42
Energy and disposal expenses	5,775,954.09	1,872.16	5,846,317.28	2,063.75
Administrative and IT expenses	57,633,696.36	18,680.81	39,218,781.87	13,844.23
Advertising expenses	21,681,948.60	7,027.77	10,342,266.29	3,650.82
<b>Total</b>	<b>100,582,451.49</b>	<b>32,601.79</b>	<b>80,762,492.92</b>	<b>28,509.16</b>

#### NOTE 11: DEPRECIATION EXPENSES

	2025		2024	
	TZS	CHF	TZS	CHF
Depreciation on fixed assets	12,585,845.19	4,079.45	10,707,847.03	3,779.87

#### NOTE 12: FINANCIAL RESULTS

	2025		2024	
	TZS	CHF	TZS	CHF
Interest expenses	(1,480,887.30)	(480.00)	(728,045.02)	(257.00)
Currency losses	(13,460,432.54)	(4,362.93)	-	-
Currency gain	-	-	4,115,099.15	1,452.63
<b>TOTAL</b>	<b>(14,941,319.84)</b>	<b>(4,842.93)</b>	<b>3,387,054.13</b>	<b>1,195.63</b>

NOTE 7A: DONATION IN KIND

	2025		2024	
	TZS	CHF	TZS	CHF
Wages business & project management	12,929,997.22	4,191.00	35,014,164.31	12,360.00
IT services (Webhosting, CMS, Newsletter tool)	18,511,091.23	6,000.00	16,997,167.14	6,000.00
Maintenance, repairs (diving equipment)	-		104,815.86	37.00
Vehicle expenses	-		10,198,300.28	3,600.00
Travel expenses	11,911,887.21	3,861.00	7,055,609.07	2,490.63
Administrative expenses	1,493,228.03	484.00	2,742,209.63	968.00
<b>Total</b>	<b>44,846,203.68</b>	<b>14,536.00</b>	<b>72,112,266.29</b>	<b>25,455.63</b>