



VGF & Partners

NFOR GABRIEL TUMBONG
CHARTERED CERTIFIED ACCOUNTANT | EXPERT COMPTABLE AGREE
ACCA 1425392 | ECP-ONECCA 259 | EC-CEMAC 410
Audit ● Accounting ● Advisory

GREEN PARTNERS ASSOCIATION (GPA)

INDEPENDENT STATUTORY AUDITOR'S REPORT

Year ended 31 December 2021

Audit | Accounting | Advisory

URL: www.vgfpartners.com | Email: gabnfor@yahoo.com

785 Avenue King Akwa, Douala Cameroon & City Chemist Roundabout Bamenda Cameroon
P.O.Box : 8525 Douala and 607 Bamenda | Telephone: (237) 6 76 68 31 84 | 237 6 64 96 61 27

Table of Contents

I. Report on the Audit of Financial Statements	2
II. Report on Other Legal and Regulatory Requirements	5
III. Audited Financial Statement.....	7
IV. Accounting policies and notes to the financial statements.....	12
V. Report on regulated agreements.....	22
VI. Report on Special remunerations to Board of Directors	25



NFOR GABRIEL TUMBONG
CHARTERED CERTIFIED ACCOUNTANT | EXPERT COMPTABLE AGREE
ACCA 1425392 | ECP-ONECCA 259 | EC-CEMAC 410
Audit ● Accounting ● Advisory

Bamenda, August 30, 2022

Attention:

The General Assembly of Members
Green Partners Association
Bamenda, North West Region
Republic of Cameroon

Subject: Independent Audit Report - 31.12.2021

In line with our mandate as statutory auditors of Green Partners Association, (GPA), we hereby report to you for the year ended 31 December 2021, on

- The audit of the annual financial statements of Green Partners Association (GPA) as attached to this report;
- Other legal and regulatory requirements.

I. Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Green Partners Association (GPA), which comprise the statement of Receipts and payment, Statement of financial activities/ comprehensive income and expenses, the statement of financial position as at December 31, 2021, the statement of cashflow, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of Green Partners Association (GPA) as at 31 December 2021 and of its financial performance and its cash flows for the year ended in accordance with international accounting standards for Small and Medium-sized entities (IFRS for SMEs), adapted for not-for-profit organisations (NPOs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) and applicable laws in Cameroon. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the

ethical requirements that are relevant to our audit of the financial statements in Cameroon and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matter described in the basis for qualified opinion section, we have determined that there are no key audit matters to be communicated in our report.

Other Matters

We were not appointed as auditor of the organisation until after 31 December 2021 and thus did not observe the counting of physical inventories at the end of the year. We were able to satisfy ourselves by alternative means concerning the inventory quantities held at 31 December 2021, which are included in the balance sheet at **XAF 155,089,139** by using other audit procedures.

Our audit opinion is not modified in respect of the above-mentioned matters.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of the financial statements in accordance with financial reporting provisions of the cooperation agreement and for internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing GPA's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate Green Partners Association (GPA) or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing GPA's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is high level assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery; intentional omissions, misrepresentations or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of GPA's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exist related to events or conditions that may cast significant doubt on GPA's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, further events or conditions may cause GPA to cease to continue as a going concern;

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

Done in Bamenda, August 30, 2022

Nfor Gabriel Tumbong
Chartered Certified Accountant | Statutory Auditor
ACCA | ECP-ONECCA | EC-CEMAC



II. Report on Other Legal and Regulatory Requirements

The regulations in force requires that in carrying out our audit, we consider and report to you on specific matters as follows.

Other information

The Directors of Green Partners Association (GPA) are responsible for the other information. The other information comprises Chairman's statement, the management report, report of the board of Directors, annual narrative report to members but does not include the annual financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance and conclusions thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read Green Partners Association (GPA) annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Going concern consideration.

Our evaluation of management's assessment of the organisation's ability to continue to adopt the going concern basis of accounting included:

- using our knowledge of the organisation, the industry, the regulatory environment and the general economic environment to identify inherent risks in the business model and how such risks might affect the financial resources or ability to continue operations over the going concern period;
- making enquiries of GPA's management about their going concern assumptions, and assessing the reasonableness of those assumptions and historical forecasting accuracy;
- Reviewing correspondence with prudential regulators and authorities for matters that may impact the going concern assessment; and
- Reviewing correspondences with donor to assess commitments to continuous funding of activities of GPA and also assessing probability of compliance with contractual grants.
- Reading and evaluating the adequacy of the disclosures made in the financial statements in relation to going concern.

In auditing the financial statements, we have concluded that the management's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the organization's ability to continue as a going concern.

Bamenda, August 30, 2022

THE STATUTORY AUDITOR



Nfor Gabriel Tumbong
Chartered Certified Accountant
ACCA | ECP-ONECCA | EC-CEMAC | IIA Global Member

III. Audited Financial Statement

Green Partners Association (GPA)

Bamenda, North West Region, Cameroon

Statement of Receipts and Payments

	Note	Year Ended 31 December	
		2021	
		in XAF	
RECEIPTS			
Donations and Grants Received	1a		177,396,650
Members' Contribution	2		-
Trading Income	3a		18,500,000
Other income	3b		7,200,000
Total Income			203,096,650
PAYMENTS			
Program Cost	4		116,871,068
Administration & General	5		17,419,000
Fund-raising	6		150,000
Asset, stock and Investment Purchases	7		-
Total Payments			134,440,068
Net of receipts/(Payments)			68,656,582
Cash Funds at the beginning of the Year			3,869,668
Cash Funds this year End			72,526,250

The notes 1-18 on pages 18-21 form an integral part of these financial statements

The financial statements were approved by the Board of Directors and signed on their behalf by:

Name & Position :
Anoncho Valentine Fru
 Program Coordinator (GPA)



Signature & Date :

27/1/2022

Green Partners Association (GPA)
Bamenda, North West Region, Cameroon

Statement of Financial Activities/Comprehensive Income & Expenses

	Note	Year Ended 31 December		
		2021	2021	2021
		in XAF	in XAF	in XAF
		Unrestricted	Restricted	Total Funds
INCOME AND OTHER SUPPORT				
Donations and Grants Income	1b	-	117,370,400	117,370,400
Members Contribution		-	-	-
Trading Income		19,500,000	-	19,500,000
Other income	3	7,200,000	-	7,200,000
Total Income		26,700,000	117,370,400	144,070,400
EXPENSES				
Program Cost				
Education	4	-	116,871,068	116,871,068
Administration & General Support	5	17,419,000	-	17,419,000
Fundraising	6	150,000	-	150,000
Depreciation	10	471,500	-	471,500
Total Expenditure		18,040,500	116,871,068	134,911,568
Net Gains/losses on Investments	2	-	-	-
Net income/(Expenditure)		8,659,500	499,332	9,158,832
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-
Other recognized gains/(losses)		-	-	-
Net movement in funds		-	-	-
Reconciliation of retained funds:		-	-	-
Retained funds brought forward		2,772,189	-	2,772,189
Transfers between unrestricted & restricted funds		-	-	-
Distributions to members		-	-	-
Retained funds carried forward		11,431,689	499,332	11,931,021

The notes 1-18 on pages 18-21 form an integral part of these financial statements

The financial statements were approved by the Board of Directors and signed on their behalf by:

Name & Position :

Anoncho Valentine Fru
Program Coordinator (GPA)



Signature & Date :

27/1/2022

Green Partners Association (GPA)
Bamenda, North West Region, Cameroon
Statement of Financial Position

		As at 31 December
		2021
		in XAF
	Note	
ASSETS		
Non-Current Assets		
Property, plant and Equipment	8	37,781,021
Intangible non current assets	9	400,000
Financial Assets/Investments	11	-
Subt total non-current Assets		38,181,021
Current Assets		
Inventories	12	155,089,139
Trade and Other receivables	13	1,000,000
Grant and gifts receivable		-
Cash and cash equivalent	15	72,526,250
Sub total Current-Assets		228,615,389
TOTAL ASSETS		266,796,410
NET ASSETS AND LIABILITIES		
Net Assets		
Unrestricted net Assets	16	55,181,021
Restricted Net Assets	16	-
Sub-total Net Assets		55,181,021
Non Current Liabilities		
Long-term borrowings		-
Deferred Income/ Provision for multi-year grants payable		-
Sub total non-current liabilities		-
Current Liabilities		
Bank Overdrafts		-
Trade Payables	17	-
Deferred Income/ Provision for multi year grants payable	18	211,615,389
Total current liabilities		211,615,389
Total Liabilities		211,615,389
TOTAL LIABILITIES AND EQUITY		266,796,410

The notes 1-18 on pages 18 - 21 form an integral part of these financial statements

The financial statements were approved by the Board of Directors and signed on their behalf by:

Name & Position :

Anoncho Valentine Fru
 Program Coordinator (GPA)



Signature & Date :

27/1/2022

Green Partners Association (GPA)
Bamenda, North West Region, Cameroon

Statement of Cash Flows

	Note	Year ended 31 December
		2021 in XAF
CASH FLOW FROM OPERATING ACTIVITIES		
Net cash provided by (used) in Operating Activities		68,656,582
Net cash from operating activities		68,656,582
CASH FLOW FROM INVESTING ACTIVITIES		
Dividends, interest and rents from investments		-
Proceeds from the sale of property, plant and equipment		-
Purchase of property, plant and equipment	7	-
Net cash from investing activities		-
CASH FLOW FROM FINANCING ACTIVITIES		
Repayments of borrowing		-
Cash inflows from new borrowing		-
Endowment Funds received		-
Contribution from Members for Investments	2	-
Net cash from financing activities		-
Change in cash and cash equivalents in the reporting period		68,656,582
Cash and cash equivalents at the beginning of the reporting period		3,869,668
Change in cash and cash equivalents due to exchange rate movements		-
Cash and cash equivalents at the end of the reporting period		72,526,250

The notes 1-18 on pages 18 - 21 form an integral part of these financial statements


The financial statements were approved by the Board of Directors and signed on their behalf by:

Name & Position :

Anoncho Valentine Fru
Program Coordinator (GPA)

.....

Signature & Date :

 27/1/2022



IV. Accounting policies and notes to the financial statements

1. General information and Background

Green Partners Association is a multi-stakeholder and cross-sector association created in Cameroon with head office in Bamenda (North West Region) working towards achieving Sustainable Livelihoods, Social Inclusion, Environmental Stewardship and Corporate Social Responsibility.

2. Summary of significant accounting policies

The significant accounting policies adopted by GPA in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.1. Basis of Accounting

Historical Cost convention

The financial statements have been prepared under the historical cost convention and in compliance with the International Accounting standards.

Basis of Preparation

The financial statements have been prepared in accordance with the International Financial Reporting standards for Small and Medium-sized Entities (IFRS for SMEs), issued by the International Accounting Standard Board (IASB).

Statement of Compliance

As per article 15 of law number 99/014 of 22 December 1999, all not for profit entities in Cameroon are required to prepare a statement of receipt and payments as well as a recapitulative table of non-current assets. Green Partners Association (GPA) has fully complied with this regulatory exigency for the year ended 31 December 2021.

The entity has equally complied with the requirements of IFRS for preparation of financial statements of SMEs

Going concern

The financial statements have been prepared on a going concern basis. Management has prepared the financial statements with the assumption that Green Partners Association (GPA) will continue as a going concern for the foreseeable future being a minimum of 12 months from the reporting date.

Reporting Currency

The financial statements are presented in XAF/Francs CFA, which is the functional and reporting currency of Green Partners Association (GPA) and all values are rounded to the nearest francs CFA.

2.2. Recognition of Income and Expenses

Income is recognised in the statement of financial activities (SoFA) when a transaction or other event results in an increase in the GPA's assets or a reduction in its liabilities. Income is only recognised in the accounts of GPA when all of the following criteria are met:

- **Entitlement:** control over the rights or other access to the economic benefit has passed to GPA.

- **Probable:** it is more likely than not that the economic benefits associated with the transaction or donation/grant will flow to GPA.
- **Measurement:** the monetary value or amount of the income can be measured reliably and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

2.2.1. Grant and Donations Income

Income from donations or grants is recognised when there is evidence of entitlement to the donation/grant, receipt is probable and its amount can be measured reliably. In the case of a grant, evidence of entitlement will usually exist when the formal offer of funding is communicated in writing to GPA. In the case of a donation, entitlement usually arises immediately on its receipt.

Grants may equally be made with specific terms and conditions. Where terms and conditions have not been met or uncertainty exists as to whether GPA can meet the terms or conditions otherwise within its control, income is not recognised but deferred as a liability until it is probable that the terms or conditions imposed can be met.

Grants that are subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of GPA, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

Where a grant condition allows for reimbursement to the donor of any unexpended part, the amount contributed by the donor is equally accounted for as deferred income (liability) and released to the statement of financial activities as the expenditure related to the grant occurs.

2.2.2. Income from donated goods, facilities and services for GPA

Goods, facilities and services donated to GPA is recognised as income when the criteria for their recognition are met. Such goods, facilities and services are measured at fair value or the actual value as per the donation notice.

2.2.3. Income from donated goods, facilities and services for beneficiaries

Donated goods held by GPA for distribution to its beneficiaries are recognised as stock, with the corresponding income recognised within donations and measured at its fair value.

In the reporting period in which the stocks are distributed, they are recognised as an expense and appropriately analysed as expenditure in the statement of comprehensive income and expenses. The expense recognised is the carrying amount of the stocks at the point of distribution.

2.2.4. Income from sale of services

Income from the supply of services is recognised with the delivery of the contracted service provided that: the stage of the completion, the costs incurred in delivering the service and the costs to complete the requirements of the contract can all be measured reliably.

2.2.5. Income from Interest

Income from interest is recognised when its receipt is probable and the amount receivable can be measured reliably.

2.2.6. Accounting for donated goods/services capitalised as tangible fixed assets

Goods donated for on-going use by GPA in carrying out its activities are recognised as tangible fixed assets with the corresponding gain recognised as income from donations within the statement of comprehensive income and expenses. Donated vehicles, plant or furniture are recognised as tangible fixed assets when their fair value exceeds the threshold.

Donated goods held as tangible fixed assets are subject to depreciation or amortisation and assessed for indications of their impairment at the reporting date.

2.3. Recognition of Payments

Expenditure is the amount of GPA's resources that have been spent or otherwise used up in carrying out its activities. An expense results in either a decrease in a GPA's assets or an increase in its liabilities. For any expense to be recognised, the following pre conditions must be met.

- **Obligation:** a present legal or constructive obligation exists at the reporting date as a result of a past event.
- **Probable:** it is more likely than not that a transfer of economic benefits, often cash, will be required in settlement.
- **Measurement:** the amount of the obligation can be measured or estimated reliably.

2.4. Property, Plants and Equipment

2.4.1. Acquisition of Fixed Assets

The payment on acquisition of property plant and equipment items is not capitalized initially. The cost of acquisition and proceeds from disposal of these items are treated as payments and receipts items respectively. A fixed asset register is maintained by the entity and a summary provided for purposes of consolidation.

2.4.2. Recognition and measurement

In the balance sheet, Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of construction recognised includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use.

2.4.3. Depreciation

Depreciation is recognized on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment which reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The statement of receipt and payments does not include depreciation expenses. However, property plants and equipment stated on the balance sheet is net of accumulated depreciation

2.5. Intangible Assets

Intangible assets are purchases like computer software that is stated at cost less accumulated depreciation and any accumulated impairment losses. It is amortised over its estimated life using the straight-line method.

2.6. Impairment of non-current assets

At each balance sheet date, the carrying amount of tangible and intangible assets are reviewed to determine whether there is any indication that those assets have suffered any impairment loss. If the fair value less cost to sell of an asset (or group of assets) is estimated to be less than its carrying amount, the carrying amount of the asset (or group of assets) is reduced to its fair value less cost to sell. An impairment loss is recognised immediately in the profit or loss.

2.7. Leases

Leases are classified as finance leases whether the terms of the lease transfers substantially all the risk and reward of ownership to the lessee. All other leases are classified as operating lease.

Assets held under finance lease are recognised as assets of the entity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligations as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss.

Asset held under finance lease are included in property, plant and equipment, and depreciation and impairment losses recognised.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease.

2.8. Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes and includes all cash equivalents held in the form of short-term highly liquid investments. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. A cash equivalent will normally have a short maturity of, say, three months or less from the date of acquisition.

2.9. Accounts receivable

2.9.1. Account receivables -Donors

Trade and other receivables are measured at amortised cost using the effective interest method. At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are recoverable. If so, an impairment loss is recognised immediately in profit or loss.

2.9.2. Account receivables – Other third parties

Account receivables equally relates to pending payments from other third parties for services provided to them by GPA.

2.9.3. Account receivables-Employees

Account receivables from employees relates mainly to loans, travel advances and other sundry balances due to GPA by its employees

2.10. Inventories

Inventories of materials and supplies are recorded at their acquisition cost. The acquisition cost includes the purchase price plus freight, insurance, and handling charges. Inventories are valued at the average cost. Materials in transit are stated at cost

2.11. Account Payables

Account payables consist of unpaid liabilities at the end of the financial year arising from contracted goods or services during the year or in past years. This equally includes pending payments to employees in the form of salaries and others

2.12. Taxation

As a not-for-profit organisation and in line with law number 99/014 of 22 December 1999 on not-for-profit entities and as required by the General tax code, Green Partners Association (GPA) is fully exempted from payment of taxes on its net results for 2021 in line with Cameroon General tax code

Green Partners Association (GPA)
Notes to the financial statements

Note	Year ended 31 December	
	2021	
		in XAF
1a	Donations & Grants Received	
	UNICEF	174,896,650.00
	Churches and Community	2,500,000.00
	Total Donations Received from Donors	177,396,650.00
2	Contribution for operating activities	
		-
	Total Contributions from Members	-
3a	Trading Income	
	Income from sales of Fish	11,500,000.00
	Income generated from plantation sales	8,000,000.00
	Sub Total	19,500,000.00
3b	Other Income	
	Staff Contribution	7,200,000.00
		7,200,000.00



Green Partners Association (GPA)
Notes to the financial statements

Note	Year ended 31 December 2021 in XAF
4 Program Cost	
UNICEF_EDUCATION	72,316,700.00
UNICEF_EDUCATION	12,169,450.00
UNICEF_EDUCATION	30,464,918.00
GPA'S Contribution to UNICEF_Education	1,920,000.00
Total Program Cost	116,871,068.00
5 Administration & General	
Electricity Bills	135,000.00
Water Bills	55,000.00
Communication and Internet Bills	610,000.00
Office Consumables	620,000.00
Rents	4,200,000.00
Office stationaries	525,000.00
Personnel Expenses	10,800,000.00
Public Relation Expense	100,000.00
Transport and Fuel	144,000.00
Mails and Delivery	65,000.00
Repairs and Maintanance	50,000.00
Public Relation Expense	115,000.00
Total Admin and General	17,419,000.00
6 Fund Raising Cost	
Miya App Platform	150,000.00
Total Fund Raising Cost	150,000.00
7 Asset & Investment purchases	-
	-





Green Partners Association (GPA)
Notes to the financial statements

Note	Year ended 31 December	
	2021	
		in XAF
8	Property Plants & Equipment	
	Contribution in Kind(land for plantation)	15,750,000.00
	Contribution in Kind(land for Fish Farm)	15,000,000.00
	Furniture	913,500.00
	Computers	915,521.00
	Printers and photocopiers	702,000.00
	Server	4,500,000
	Total Property Plants & Equipment	37,781,021.00
9	Intangible Non current Assets	
	Web Site	200,000.00
	Accounting Software	200,000.00
	Sub Total Intangible Non current Assets	400,000.00
10	Depreciation	
	Furniture	101,500.00
	Computers	190,000.00
	Printers and Photocopiers	180,000.00
	Sub Total Depreciation	471,500.00
11	Financial Investments	
		-
	Total Financial Investments	-
12	Inventory	
	UNICEF Supplies	151,589,139.00
	Fish Stock	3,500,000.00
	Total Inventory	155,089,139.00
13	Receivables	
	Fish Farm Proceeds	750,000.00
	Plantation Farm Proceeds	250,000.00
	Total Receivables	1,000,000.00



Green Partners Association (GPA)
Notes to the financial statements

Note	Year ended 31 December	
	2021	
		in XAF
14	Cash & Cash Equivalent	
	Bank	60,026,250.00
	Cash in hand	12,500,000.00
	Total Cash & Cash equivalent	72,526,250.00
15	Unrestricted Net Assets	
	Members equity contribution in Kind BF	
	Contribution in Kind(land for plantation)	15,750,000
	Contribution in Kind(land for Fish Farm)	15,000,000
	Members contribution in cash BF	
	Shu Martin	2,500,000
	Anoncho Valentine Fru	2,500,000
	Tanjong Miranda Numfor	1,000,000
	Nkeh Zita Ngwenyi	2,500,000
	Moforzueh Rachel Ngonu	2,500,000
	Ambebe Titus Fondo	750,000
	Rev. Sr. Tamunang Theresia Ngenwie	750,000
	Retained funds CF	
	Retained Funds	
	Retained Funds in the current Period	11,931,021
	Total Net Assets	55,181,021
16	Payables	
		-
	Total Payables	-
17	Outstanding Restricted Funds	
	UNICEF cash unspent	60,026,250
	UNICEF stock undistributed	151,589,139
	Total outstanding restricted Funds	211,615,389
18	Net Cash from Operating Activities	
	Cash funds received in the period	203,096,650
	Cash expended in the period	-134,440,068
	Total Cash & Cash equivalent	68,656,582

V. Report on regulated agreements



NFOR GABRIEL TUMBONG
CERTIFIED CHARTERED ACCOUNTANT | EXPERT COMPTABLE AGREE
ACCA 1425392 | ECP-ONECCA 259 | EC-CEMAC 410
Audit • Accounting • Advisory

Independent Auditor's Report on Regulated Agreements
Year ended 31 December 2021
(Article 438, OHADA Uniform Act)

Bamenda, August 30, 2022

Attention

The General Assembly of Members
Green Partners Association
Bamenda, North West Region
Republic of Cameroon

Dear Members

In our capacity as statutory auditors of your company, we are required to report to you on regulated agreements

In accordance article 438 of OHADA uniform act on commercial companies and economic interest groups, all agreements between Green Partners Association and any of its directors, general managers or assistant general managers shall be subject to the prior authorization of the board of directors

The same shall apply to agreements indirectly involving a director or general manager or assistant general manager, or in which he deals with the company through a third party.

Agreements between Green Partners Association and an enterprise or a corporate entity shall also be subject to the prior authorization of the board of directors where one of the directors or a general manager or an assistant general manager of the entity is owner of the enterprise or a member with unlimited liability.

Authorization shall not be necessary where the agreements concern ordinary transactions concluded under normal conditions. Ordinary transactions shall be transactions habitually carried out by a company as part of its activities. Normal conditions shall be conditions that are applied, for similar agreements, not only by the company in question, but also by the other companies in the same sector of activity

It is not our responsibility as statutory auditors to investigate the existence of any regulated agreements, but to inform you, on the basis of the information provided to us of the characteristics

of such agreements brought to our attention, without having to express an opinion on their appropriateness. It is your responsibility, as required by Article 440 of the OHADA Uniform Act, to assess these agreements prior to approval.

We inform you of the following agreements referred to in Article 438 of the Uniform Act OHADA:

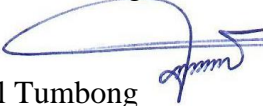
1. Conventions/ agreements concluded in the current year.

Nature and purpose of Convention	Not applicable
Board Member Concerned	Not applicable
Payment modalities	Not applicable

2. Conventions concluded in previous years with impact on the current year

Nature and purpose of convention	Not applicable
Board Member Concerned	Not applicable
Payment modalities	Not applicable

Done in Bamenda, August 30, 2022


 Nfor Gabriel Tumbong
 Chartered Certified Accountant
 ACCA | ECP-ONECCA | EC-CEMAC



VI. Report on Special remunerations to Board of Directors



NFOR GABRIEL TUMBONG
CERTIFIED CHARTERED ACCOUNTANT | EXPERT COMPTABLE AGREE
ACCA 1425392 | ECP-ONECCA 259 | EC-CEMAC 410
Audit • Accounting • Advisory

Independent Auditor's Report on Exceptional remuneration to Directors
Year ended 31 December 2021
(Article 432, OHADA Uniform Act)

Bamenda, August 30, 2022

Attention

The General Assembly of Members
Green Partners Association
Bamenda, North West Region
Republic of Cameroon

Dear Members

Article 432 of OHADA uniform act on commercial companies and economic interest groups requires us to report on exceptional remuneration accorded to the board of directors for specific missions or reimbursement of travel expenses or missions conducted for the interest of the company as well as subsistence cost.

We are required to report on the purpose, terms and conditions of any special remuneration or reimbursement of travel, subsistence costs and other expenses accorded to the board of directors on the basis of the information provided to us

It is not our role to comment as to whether the missions and tasks for which such special remuneration or reimbursement of costs accorded to directors were beneficial to the company. It is your responsibility to evaluate the benefits of such missions and tasks assigned to the board of directors.


We conducted our work in accordance with professional standards. These standards require that we perform the necessary procedures to verify that the information provided to us is consistent with the documentation from which it has been extracted.

We have neither been advised of any special remuneration or reimbursement of costs paid to the board of directors for missions and tasks entrusted to them, or any authorised reimbursement of travel, subsistence costs and expenses incurred in the interest of the company in the current year

in accordance with Article 432 of OHADA Uniform Act relating to Commercial Companies and Economic Interest Group.

SN	Remuneration	Conclusion
1.	Exceptional remuneration allocated to Board of Directors	We have nothing to report in this regard
2.	Reimbursement of mission allowance of the board of Directors	We have nothing to report in this regard

Bamenda, August 30, 2022


Nfor Gabriel Tumbong
Chartered Certified Accountant
ACCA | ECP-ONECCA | EC-CEMAC | IIA Global Member

