



**VGF & Partners**

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CHARTERED CERTIFIED ACCOUNTANT | EXPERT COMPTABLE AGREE  
STATUTORY AUDITOR | COMMISSAIRE AUX COMPTES  
ACCA 1425392 | ECP-ONECCA 259 | EC-CEMAC 410  
**Audit • Accounting • Advisory**

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**GREEN PARTNERS ASSOCIATION (GPA)**

**INDEPENDENT STATUTORY AUDITOR'S REPORT**

**Year ended 31 December 2022**

Audit | Accounting | Advisory

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Bamenda, November 30, 2023

**Attention:**

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

**Subject:** Independent Audit Report - 31.12.2022

In line with our mandate as statutory auditors of Green Partners Association, (GPA), we hereby report to you for the year ended 31 December 2022, 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, 2022, 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 a true and fair view of the financial position of Green Partners Association (GPA) as at 31 December 2022 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**

- **Stock count**

Stocks amounted to XAF 430,972,440 as at 31 December 2022. We were engaged to conduct the audit after the year end, hence did not take part in the stock count exercise as at 31 December 2022. During the audit, we received stock count certificate to justify actual quantities and values of stocks existing as at 31 December 2022

- **Donor dependency**

Total income in the year ended 31 December 2022 amounted to XAF 163,744,147. Total contributions from UNICEF alone in 2022 was 78% of total revenue generated in the year. Should UNICEF stop funding GPA and in the absence of other fundings, the organisation's activities may be significantly affected.

### **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, November 30<sup>th</sup>, 2023

Nfor Gabriel Tumbong  
Chartered Certified Accountant | Statutory Auditor  
ACCA 1425392 | ECP-ONECCA 259 | EC-CEMAC 410

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## 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.

Bamenda, November 30<sup>th</sup> , 2023

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Nfor Gabriel Tumbong  
Chartered Certified Accountant | Statutory Auditor  
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### **III. Audited Financial Statement**

# Green Partners Association (GPA)

## Bamenda, North West Region, Cameroon Statement of Receipts and Payments

	Note	Year Ended 31 December	
		2022 in XAF	2021 in XAF
<b>RECEIPTS</b>			
Donations and Grants Received	1a	81,912,000	177,396,650
Trading Income	3a	24,039,500	18,500,000
			7,200,000
<b>Total Income</b>		<b>105,951,500</b>	<b>203,096,650</b>
<b>PAYMENTS</b>			
Program Cost	4	147,772,100	116,871,068
Administration & General	5	20,053,052	17,419,000
Fund-raising	6		150,000
Asset, stock and Investment Purchases	7	-	
<b>Total Payments</b>		<b>167,825,152</b>	<b>134,440,068</b>
<b>Net of receipts/(Payments)</b>		<b>- 61,873,652</b>	<b>68,656,582</b>
<b>Cash Funds at the beginning of the Year</b>		<b>72,526,250</b>	<b>3,869,668</b>
<b>Cash Funds this year End</b>		<b>10,652,598</b>	<b>72,526,250</b>

The notes 1-18 on pages 17-21 form an integral part of these financial statements

The financial statements on pages 7-10 were approved by the Board of Directors and signed on their behalf by:

**Name & Position:**

Anoncho Valentine Fru  
Coordinator

.....



**Signature & Date:**

30/11/2023

.....



# Green Partners Association (GPA)

Bamenda, North West Region, Cameroon

## Statement of Financial Activities/Comprehensive Income & Expenses

	Note	Year Ended 31 December			Year Ended 31 December		
		2022 in XAF	2022 in XAF	2022 in XAF	2021 in XAF	2021 in XAF	2021 in XAF
		Unrestricted	Restricted	Total Funds	Unrestricted	Restricted	Total Funds
<b>INCOME AND OTHER SUPPORT</b>							
Donations and Grants Income	1b	-	139,704,647	139,704,647	-	117,370,400	117,370,400
Trading Income	3a	24,039,500	-	24,039,500	19,500,000	-	19,500,000
Other income	3b	-	-	-	7,200,000	-	7,200,000
<b>Total Income</b>		<b>24,039,500</b>	<b>139,704,647</b>	<b>163,744,147</b>	<b>26,700,000</b>	<b>117,370,400</b>	<b>144,070,400</b>
<b>EXPENSES</b>							
<b>Program Cost</b>							
Education	4	-	144,072,100	144,072,100	-	116,871,068	116,871,068
Education	4	3,700,000	-	-	-	-	-
Administration & General Support	5	20,053,052	-	20,053,052	17,419,000	-	17,419,000
Fund-raising	6	-	-	-	150,000	-	150,000
Depreciation	10	911,835	-	911,835	471,500	-	471,500
<b>Total Expenditure</b>		<b>24,664,887</b>	<b>144,072,100</b>	<b>168,736,987</b>	<b>18,040,500</b>	<b>116,871,068</b>	<b>134,911,568</b>
Net Gains/losses on Investments	2	-	-	-	-	-	-
<b>Net income/(Expenditure)</b>		<b>- 625,387</b>	<b>- 4,367,453</b>	<b>- 4,992,840</b>	<b>8,659,500</b>	<b>499,332</b>	<b>9,158,832</b>
Net movement in funds		-	-	-	-	-	-
Reconciliation of retained funds:		-	-	-	-	-	-
Retained funds brought forward		11,931,021	-	11,931,021	2,772,189	-	2,772,189
Distributions to members		-	-	-	-	-	-
<b>Retained funds carried forward</b>		<b>11,305,634</b>	<b>- 4,367,453</b>	<b>6,938,181</b>	<b>11,431,689</b>	<b>499,332</b>	<b>11,931,021</b>

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

As at 31 December

		2022	2021
	Note	in XAF	in XAF
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and Equipment	8	39,868,350	37,781,021
Intangible non current assets	9	380,000	400,000
Financial Assets/Investments	11		-
<b>Subt total non-current Assets</b>		<b>40,248,350</b>	<b>38,181,021</b>
<b>Current Assets</b>			
Inventories	12	430,972,440	155,089,139
Trade and Other receivables	13A		1,000,000
Cash and cash equivalent	14	9,339,800	72,526,250
<b>Sub total Current-Assets</b>		<b>440,312,240</b>	<b>228,615,389</b>
<b>Ledger Difference</b>		1,312,798	
<b>TOTAL ASSETS</b>		<b>481,873,388</b>	<b>266,796,410</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Net Assets</b>			
Unrestricted net Assets	15	50,188,181	55,181,021
Restricted Net Assets	15		-
<b>Sub-total Net Assets</b>	16	<b>50,188,181</b>	<b>55,181,021</b>
<b>Non Current Liabilities</b>			
Long-term loans			-
Other long term liabilities			-
<b>Sub total non-current liabilities</b>		-	-
<b>Current Liabilities</b>			
Bank Overdrafts			-
Trade Payables	16	-	-
Restricted/ Differed funds	17	430,631,043	211,615,389
Ledger difference		1,054,164	
<b>Total current liabilities</b>		<b>431,685,207</b>	<b>211,615,389</b>
<b>Total Liabilities</b>		<b>481,873,388</b>	<b>266,796,410</b>

# Green Partners Association (GPA)

Bamenda, North West Region, Cameroon

## Statement of Cash Flows

	Note	Year ended 31 December	
		2022	2021
		in XAF	in XAF
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net cash provided by (used) in Operating Activities		- 61,873,652	68,656,582
<b>Net cash from operating activities</b>		<b>- 61,873,652</b>	<b>68,656,582</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Dividends, interest and rents from investments		-	-
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment	7	-	-
<b>Net cash from investing activities</b>		<b>-</b>	<b>-</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayments of borrowing		-	-
Cash inflows from new borrowing		-	-
Endowment Funds received		-	-
Contribution from Members for Investments	2	-	-
<b>Net cash from financing activities</b>		<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>-61,873,652</b>	<b>68,656,582</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>72,526,250</b>	<b>3,869,668</b>
<b>Change in cash and cash equivalents due to exchange rate movements</b>			
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>10,652,598</b>	<b>72,526,250</b>

#### **IV. Accounting policies**

## **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 2022.

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.

## **2.10. 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



## **V. Notes to the financial statements**

## Green Partners Association (GPA)

## Notes to the financial statements

Note	Year ended 31 December		
	2022	2021	
	in XAF	in XAF	
<b>1a</b>	<b>Donations &amp; Grants Received</b>		
	UNICEF	67,412,000	174,896,650
	ANONYMOUS DONOR	14,500,000	2,500,000
	<b>Total Donations Received from Donors</b>	<b>81,912,000</b>	<b>177,396,650</b>
<b>1b</b>	<b>Donations &amp; Grants Income</b>		
	Total Donations received	81,912,000	177,396,650
	Differed brought forward Grant	60,026,250	-
	Deffered Grant _UNICEF	- 2,233,603	- 60,026,250
	<b>Total Donations Received from Donors</b>	<b>139,704,647</b>	<b>117,370,400</b>
<b>3a</b>	<b>Trading Income</b>		
	Income from sales of Fish	5,670,000	11,500,000
	Income generated from plantation sales	18,369,500	8,000,000
	Sub Total	<b>24,039,500</b>	<b>19,500,000</b>
<b>3b</b>	<b>Other Income</b>		
	Staff Contribution	-	7,200,000
		-	<b>7,200,000</b>
<b>4</b>	<b>Program Cost</b>		
	UNICEF_EDUCATION	65,335,100	72,316,700
	UNICEF_EDUCATION	78,737,000	12,169,450
	UNICEF_EDUCATION	-	30,464,918
	GPA'S Contribution to UNICEF_Education	3,700,000	1,920,000
	<b>Total Program Cost</b>	<b>147,772,100</b>	<b>116,871,068</b>

**Green Partners Association (GPA)**  
**Notes to the financial statements**

Note	Year ended 31 December	
	2022	2021
	in XAF	in XAF
<b>5</b>		
<b>Administration &amp; General</b>		
Rents	4,200,000	135,000
Electricity	53,300	55,000
Water bills	38,275	610,000
Communication & Internet	420,500	620,000
Office Consumables	148,800	4,200,000
Photocopy	13,950	525,000
Office stationaries	15,500	100,000
Salaries	14,240,000	10,800,000
CNPS	218,172	144,000
Bank charges	109,154	65,000
Public Relation Expenses	123,651	115,000
Transport & Fuel	214,250	-
Mails and Delivery	15,000	-
Repairs and Maintainance	12,500	50,000
Social expenses	3,000	-
Sundry Expenses	227,000	-
	-	-
<b>Total Admin and General</b>	<b>20,053,052</b>	<b>17,419,000</b>
<b>6</b>		
<b>Fund Raising Cost</b>		
Miya App Platform	-	150,000
	-	-
<b>Total Fund Raising Cost</b>	<b>-</b>	<b>150,000</b>
<b>7</b>		
<b>Asset &amp; Investment purchases</b>		
	-	-
	-	-

## Green Partners Association (GPA)

## Notes to the financial statements

Note	Year ended 31 December		
	2022	2021	
	in XAF		
<b>8</b>	<b>Property Plants &amp; Equipment</b>		
	Contribution in Kind(land for plantation)	15,750,000	15,750,000
	Contribution in Kind(land for Fish Farm)	15,000,000	15,000,000
	Other Office Fittings	180,000	
	Furniture	899,550	913,500
	Computers	324,000	915,521
	Printers and photocopiers	473,000	702,000
	Server	4,050,000	4,500,000
	Transport Equipment	8,100,000	
	<b>Total Property Plants &amp; Equipment</b>	<b>44,776,550</b>	<b>37,781,021</b>
<b>9</b>	<b>Intangible Non current Assets</b>		
	Web Site	190,000	200,000
	Accounting Software	190,000	200,000
	<b>Sub Total Intangible Non current Assets</b>	<b>380,000</b>	<b>400,000</b>
<b>10</b>	<b>Depreciation</b>		
	Furniture	99,950	101,500
	Computers	36,000	190,000
	Transport Equipment	900,000	
	Server	450,000	
	Web Site	10,000	
	Accounting Software	10,000	
	Printers and Photocopier	52,650	180,000
	<b>Sub Total Depreciation</b>	<b>1,558,600</b>	<b>471,500</b>

**Green Partners Association (GPA)**  
**Notes to the financial statements**

Note	Year ended 31 December	
	2022	2021
	in XAF	in XAF
<b>11</b>	<b>Financial Investments</b>	
	-	-
	Total Financial Investments	
	-	-
<b>12</b>	<b>Inventory</b>	
a	UNICEF Supplies	151,589,139
b	Fish Stock	3,500,000
	428,397,440	
	2,575,000	
	Total Inventory	
	<b>430,972,440</b>	<b>155,089,139</b>
<b>13A</b>	<b>Receivables</b>	
	Fish Farm Proceeds	750,000
	Plantation Farm Proceeds	250,000
	UNICEF Grant Recievable	
	Total Receivables	
	-	<b>1,000,000</b>
<b>14</b>	<b>Cash &amp; Cash Equivalent</b>	
	UBC Bank	60,026,250
	Bali Coperative Credit Union	
	Cash in hand	12,500,000
	2,233,603	
	6,439,500	
	666,697	
	Total Cash & Cash equivalent	
	<b>9,339,800</b>	<b>72,526,250</b>
<b>15</b>	<b>Unrestricted Net Assets</b>	
	<b>Members equity contribution in Kind BF</b>	
	Contribution in Kind(land for plantation)	15,750,000
	Contribution in Kind(land for Fish Farm)	15,000,000
	<b>Members contribution in cash BF</b>	
	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 Ngono	2,500,000
	Ambebe Titus Fondo	750,000
	Rev. Sr. Tamunang Theresia Ngenwie	750,000
	<b>Retained Funds</b>	
	Retained Funds in the current Period	11,931,021
	6,938,181	
	Total Net Assets	
	<b>50,188,181</b>	<b>55,181,021</b>

**Green Partners Association (GPA)**  
**Notes to the financial statements**

Note		Year ended 31 December	
		2022	2021
		in XAF	in XAF
16	Payables	-	-
	Total Payables	-	-
17	Oustanding Restricted Funds		
	UNICEF cash Unspent	2,233,603	60,026,250
	UNICEF stock undistributed	428,397,440	151,589,139
	Total outstanding restricted Funds	<b>430,631,043</b>	<b>211,615,389</b>
18	<b>Net Cash from Operating Activities</b>		
	Cash funds received in the period	105,951,500	203,096,650
	Cash expended in the period	-167,825,152	-134,440,068
	Total Cash & Cash equivalent	<b>-61,873,652</b>	<b>68,656,582</b>

**VI. Report on regulated agreements**



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

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**Independent Auditor's Report on Regulated Agreements  
Year ended 31 December 2022  
(Article 438, OHADA Uniform Act)**

Bamenda, November 30, 2023

**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.**


<b>Nature and purpose of Convention</b>	Not applicable
<b>Board Member Concerned</b>	Not applicable
<b>Payment modalities</b>	Not applicable

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

<b>Nature and purpose of convention</b>	Not applicable
<b>Board Member Concerned</b>	Not applicable
<b>Payment modalities</b>	Not applicable

Done in Bamenda, November 30, 2023

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

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