



VGF & Partners

NFOR GABRIEL TUMBONG

CHARTERED CERTIFIED ACCOUNTANT | EXPERT COMPTABLE AGREE

STATUTORY AUDITOR | COMMISSAIRE AUX COMPTES

ACCA 1425392 | ECP-ONECCA 259 | EC-CEMAC 410

Audit • Accounting • Advisory

GREEN PARTNERS ASSOCIATION (GPA)

INDEPENDENT STATUTORY AUDITOR'S REPORT

Year ended 31 December 2023

Audit | Accounting | Advisory

URL: www.vgfpartners.com | Email: n.gabriel@vgfpartners.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	6
III. Audited Financial Statement.....	8
IV. Accounting policies	13
V. Notes to the financial statements	18
VI. Report on regulated agreements.....	23



VGF & Partners

NFOR GABRIEL TUMBONG

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

STATUTORY AUDITOR'S REPORT
YEAR ENDED 31 DECEMBER 2023

Attention:

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

In line with our mandate as statutory auditors of Green Partners Association, (GPA), we hereby report to you for the year ended 31 December 2023, on:

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

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, 2023, 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 2023 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 GPA 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

- ***Applicable accounting framework***

We draw your attention to the fact that as of 31 December 2023, there was no accounting framework for not-for-profit entities in Cameroon. An accounting framework for the not-for-profit sector was promulgated on February 22, 2023. This framework is only applicable as from 1 January 2024. Management of GPA continued to prepare its financial statements in line with IFRS framework for small and medium size entities adopted for the need of not-for-profit organisations.

- ***Donor dependency***

Total income in the year ended 31 December 2023 amounted to XAF 144,518,910. Total contributions from UNICEF alone in 2023 was 89% of total revenue generated in the year, up from 78% in 2022. Should UNICEF stop funding GPA or should there be a major drop in funding from UNICEF, and in the absence of other significant 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, 18 November 2024

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

The regulations in this section shall be carried out and enforced by the board and report to you via
annual reports.

Other Information

The Director of Internal Affairs shall be responsible for the collection, review and dissemination of
other information that may be relevant to the management of the report of the board of
Directors. This information shall be reported to the board by the Director of Internal Affairs
and our auditor's report thereon, which we shall include in the annual report of the board.
The board or the Director of Internal Affairs shall also be responsible for the collection and
dissemination of other information that may be relevant to the management of the board
and our auditor's report thereon, which we shall include in the annual report of the board.

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 appears to
be inconsistent with the financial statements or our knowledge of the entity, or otherwise appears to
be materially misstated.

If, based on the work we have performed on the other information that we obtained, we identify a
material inconsistency with the financial statements or our knowledge of the entity, or otherwise
identify a material misstatement, we are required to report that fact. We have nothing to report in this regard.

II. Report on Other Legal and Regulatory Requirements

Effective for 12 November 2024

New Century Publishing
Chartered Certified Accountant
100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

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.

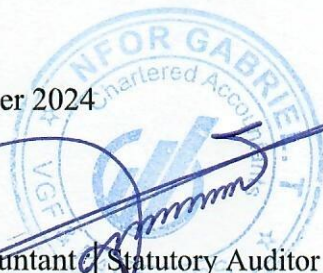
In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge in the audit, or otherwise appears to be materially 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 the 18 November 2024


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



State of Tennessee
Department of Transportation

Financial Statements
Statement of Receipts and Expenditures

Year Ending 31 December

RECEIPTS

Development Grants

Funding

III. Audited Financial Statement



Green Partners Association (GPA)

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

	Note	Year Ended 31 December	
		2023	2022
		In XAF	In XAF
RECEIPTS			
Donations and Grants Received	1a	144,518,910	81,912,000
Trading Income	3a	9,040,000	24,039,500
Total Income		153,558,910	105,951,500
PAYMENTS			
Program Cost	4	130,880,657	147,772,100
Administration & General	5	17,876,080	20,053,052
Asset, stock and Investment Purchases	7	-	-
Total Payments		148,756,737	167,825,152
Net of receipts/(Payments)		4,802,173	- 61,873,652
Cash Funds at the beginning of the Year		10,652,598	72,526,250
Cash Funds this year End		15,454,771	10,652,598

The notes 1-18 on pages 19-22 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 and Position
Mr. Shu Martin

.....



Signature and date

.....
Shu Martin

Green Partners Association (GPA)
Bamenda, North West Region, Cameroon
Statement of Financial Activities/Comprehensive Income & Expenses

	Note	Year Ended 31 December					
		2023		2023	2022		2022
		In XAF	In XAF	In XAF	In XAF	In XAF	In XAF
		Unrestricted	Restricted	Total Funds	Unrestricted	Restricted	Total Funds
INCOME AND OTHER SUPPORT							
Donations and Grants Income	1b	-	141,931,052	141,931,052	-	139,704,647	139,704,647
Trading Income	3a	9,040,000	-	9,040,000	24,039,500	-	24,039,500
Total Income		9,040,000	141,931,052	150,971,052	24,039,500	139,704,647	163,744,147
EXPENSES							
Program Cost- Education	4	-	130,880,657	130,880,657	-	147,772,100	147,772,100
Administration & General Support	5	17,876,080	-	17,876,080	20,053,052	-	20,053,052
Fundraising	6	-	-	-	-	-	-
Depreciation	10	1,384,740	-	1,384,740	911,835	-	911,835
Total Expenditure		19,260,820	130,880,657	150,141,477	24,664,887	147,772,100	168,736,987
Net Gains/losses on Investments	2	-	-	-	-	-	-
Net income/(Expenditure)		- 10,220,820	11,050,395	829,575	-625,387	- 8,067,453	- 4,992,840
Other recognized gains/(losses)		-	-	-	-	-	-
Net movement in funds		-	-	-	-	-	-
Reconciliation of retained funds:		-	-	-	-	-	-
Retained funds brought forward		6,938,181	-	6,938,181	11,931,021	-	11,931,021
Transfers between unrestricted & restricted funds		-	-	-	-	-	-
Distributions to members		-	-	-	-	-	-
Retained funds carried forward		- 3,282,639	11,050,395	7,767,756	11,305,634	- 8,067,453	6,938,181

The notes 1-18 on pages 19-22 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 :

Mr. Shu Martin



Signature and date

Shu Martin

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

As at 31 December

		2023	2022
	Note	in XAF	in XAF
ASSETS			
Non-Current Assets			
Property, plant and Equipment	8	36,493,895	39,868,350
Intangible non current assets	9	361,000	380,000
Financial Assets/Investments	11		-
Sub total non-current Assets		36,854,895	40,248,350
Current Assets			
Inventory	12	-	430,972,440
Trade and Other receivables	13A	4,821,461	-
Cash and cash equivalent	14	15,454,771	9,339,800
Sub total Current-Assets		20,276,232	440,312,240
Ledger Difference		-	258,634
TOTAL ASSETS		57,131,127	480,819,224
EQUITY AND LIABILITIES			
Net Assets			
Unrestricted net Assets	15	51,017,756	50,188,181
Restricted Net Assets	15		-
Sub-total Net Assets	16	51,017,756	50,188,181
Non Current Liabilities			
Long-term borrowings			-
Deferred Income /multi-year grants payable			-
Sub total non-current liabilities		-	-
Current Liabilities			
Trade Payables	16	-	-
Restricted funds	17	8,959,082	430,631,043
Ledger difference		803,542	
Total current liabilities		9,762,624	430,631,043
Total Liabilities		60,780,380	480,819,224

The notes 1-18 on pages 19-22 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 :
 Mr. Shu Martin



Signature and date

Shu Martin

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

Statement of Cash Flows

	2023	2022
	in XAF	in XAF
CASH FLOW FROM OPERATING ACTIVITIES		
Net cash provided by (used) in Operating Activities	4,802,173	-61,873,652
Net cash from operating activities	4,802,173	-61,873,652
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	-	-
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	-	-
Net cash from financing activities	-	-
Change in cash and cash equivalents in the reporting period	4,802,173	-61,873,652
Cash and cash equivalents at the beginning of the reporting period	10,652,598	72,526,250
Change in cash and cash equivalents due to exchange rate variation	-	-
Cash and cash equivalents at the end of the reporting period	15,454,771	10,652,598

The notes 1-18 on pages xx-xx 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 :

Mr. Shu Martin

Signature and date



2. General Information and Background

Crash Padbury Association is a public company and its financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

2.1. Measurement of significant accounting policies

The significant accounting policies which are adopted by CPAs to prepare financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.1.1. Financial Accounting

Financial Cost Convention

The financial statements have been prepared in accordance with the cost convention and in compliance with the International Accounting Standards.

Cost of Financials

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 Standards Board (IASB).

Statement of Compliance

In accordance with the requirements of IFRS, as at 31 December 2019, all the financial statements are prepared in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB). The financial statements are fully compliant with the requirements of IFRS for SMEs as at 31 December 2019.

IV. Accounting policies

1.1. Financial Accounting

The financial statements have been prepared in accordance with the cost convention and in compliance with the International Accounting Standards. The financial statements are fully compliant with the requirements of IFRS for SMEs as at 31 December 2019.

1.1.1. Financial Accounting

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

2.1. Measurement of significant accounting policies

The significant accounting policies which are adopted by CPAs to prepare financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.1.1. Financial Accounting

Financial Cost Convention

The financial statements have been prepared in accordance with the cost convention and in compliance with the International Accounting Standards.

Cost of Financials

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 Standards Board (IASB).

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 2023.

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

Assets 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 Items 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.

Assets 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 relate 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

Great Pathways Association (GPA)
Notes to the Financial Statements

Year ended 31 December

14. **Salaries & Wages Expense**

- Salaries
- Wages
- Employer's Pension Plan Expense
- Employer's Health Insurance Expense
- Employer's Life Insurance Expense

15. **Depreciation & Amortization Expense**

- Depreciation Expense
- Amortization Expense
- Amortization Expense
- Amortization Expense

V. Notes to the financial statements

- 1. **Organization**
- 2. **Summary of Significant Accounting Policies**
- 3. **Assets**

4. **Other Income**

- Other Income

5. **Program Costs**

- Program Costs
- Program Costs
- Program Costs
- Program Costs
- Program Costs
- Program Costs
- Program Costs
- Program Costs

Green Partners Association (GPA)
Notes to the financial statements

Note	Year ended 31 December	
	2023	2022
	in XAF	in XAF
1a Donations & Grants Received		
UNICEF	128,725,826	67,412,000
Anonymous donor	-	14,500,000
JENA (Joint Education and Needs Assessment)	6,326,000	-
Red Barnet	9,467,084	-
Total Donations Received from Donors	144,518,910	81,912,000
1b Donations & Grants Income		
Total Donations received	144,518,910	81,912,000
Deferred Grant brought forward _UNICEF	2,233,603	60,026,250
Deferred Grant carried _UNICEF	- 4,821,461	- 2,233,603
Total Donations Received from Donors	141,931,052	139,704,647
3a Trading Income		
Income from sales of Fish	-	5,670,000
Income generated from plantation sales	9,040,000	18,369,500
Sub Total	9,040,000	24,039,500
3b Other Income		
Staff Contribution	-	-
4 Program Cost		
UNICEF_EDUCATION JAN_FEB 2023	35,150,000	65,335,100
UNICEF_EDUCATION MAR_APR 2023_1st Installment	36,690,000	78,737,000
UNICEF_EDUCATION MAR_APR 2023_2nd Installment	2,050,000	
UNICEF_EDUCATION JUNE 2023	19,560,000	
UNICEF_EDUCATION Nov - Dec 2023	20,200,826	
Red Barnet	5,817,831	
JENA (Joint Education Needs Assessment)	6,326,000	
GPA'S Contribution to UNICEF_Education	5,086,000	3,700,000
	130,880,657	147,772,100

Note	Year ended 31 December	
	2023	2022
	in XAF	in XAF
5 Administration & General		
Office Rents	3,840,000	4,200,000
Electricity	144,000	53,300
Water bills	144,000	38,275
Communication & Internet	315,500	420,500
Office Consumables	350	148,800
Photocopy	-	13,950
Office stationaries	375,350	15,500
salaries	10,660,000	14,240,000
CNPS	358,100	218,172
Bank charges	103,630	109,154
Public Relation Expenses	-	123,651
Transport & Fuel	179,450	214,250
Mails and Delivery	-	15,000
Repairs and Maintainance	173,000	12,500
social expenses	-	3,000
Sundry Expenses	1,082,700	227,000
Personnel In service training	500,000	-
Total Admin and General	17,876,080	20,053,052
6 Fund raising cost		
UNICEF Education		
Total Fund-Raising Cost	-	-
7 Asset & Investment purchases		
	-	-
8 Property Plants & Equipment		
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	162,000	180,000
Furniture	809,595	899,550
Computers	556,600	324,000
Printers and photocopiers	570,700	473,000
Server	3,645,000	4,050,000
Transport Equipment	-	8,100,000
Total Property Plants & Equipment	36,493,895	44,776,550

Note	Year ended 31 December	
	2023	2022
	in XAF	
9 Intangible Non current Assets		
Web Site	180,500	190,000
Accounting Software	180,500	190,000
Sub Total Intangible Non current Assets	361,000	380,000
10 Depreciation		
Furniture	89,955	99,950
Computers	32,400	36,000
Transport Equipment	810,000	900,000
Server	405,000	450,000
Web Site		10,000
Accounting Software		10,000
Printers and Photocopier	47,385	52,650
Sub Total Depreciation	1,384,740	1,558,600
11 Financial Investments		
Total Financial Investments	-	-
12 Inventory		
UNICEF Supplies	-	428,397,440
Fish Stock	-	2,575,000
Total Inventory	-	430,972,440
13 Receivables		
UNICEF Grant Receivable	4,821,461	
Total Receivables	4,821,461	-
14 Cash & Cash Equivalent		
UBC Bank	8,959,082	2,233,603
Bali Coperative Credit Union	3,778,500	6,439,500
Cash in hand	2,717,189	666,697
Total Cash & Cash equivalent	15,454,771	9,339,800
15 Unrestricted Net Assets		
Members equity contribution in Kind BF		
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
Members contribution in cash BF		
Shu Martin	2,500,000	2,500,000
Anoncho Valentine Fru	2,500,000	2,500,000
Tanjong Miranda Numfor	1,000,000	1,000,000

Nkeh Zita Ngwenyi	2,500,000	2,500,000
Moforzueh rachel Ngono	2,500,000	2,500,000
Ambebe Titus Fondo	750,000	750,000
Rev. Sr. Tamunang Theresia Ngenwie	750,000	750,000
Retained Funds		
Retained Funds in the current Period	7,767,756	6,938,181
Total Net Assets	51,017,756	50,188,181
16 Payables		
	-	-
Total Payables	-	-
17 Outstanding Restricted Funds		
Restricted Funding Unspent Cash		
UNICEF cash Unspent	8,959,082	2,233,603
UNICEF stock pending distribution		428,397,440
Total outstanding restricted Funds	8,959,082	430,631,043
18 Net Cash from Operating Activities		
Cash funds received in the period	153,558,910	105,951,500
Cash expended in the period	- 148,756,737	- 167,825,152
Total Cash & Cash equivalent	4,802,173	- 61,873,652

Independent Auditor's Report on Regulated Agreements
Submitted to the Council 1991
(Article 128 of the Statutes Act)

Attention:
The Council Assembly of Members
Cassa Partecipazioni Statali
Viale della Vittoria, 15
00187 Roma, Italy

Dear Members,

In accordance with the statutory duties of your company, I am required to report to you on the financial statements of the company for the year ended 31 December 1991.

In accordance with Article 128 of the Statutes Act, I am required to report to you on the financial statements of the company for the year ended 31 December 1991, and to certify that the financial statements are true and correct in all material respects.

The financial statements of the company for the year ended 31 December 1991, are set out in the financial statements annexed to this report, and are subject to the provisions of the Statutes Act.

VI. Report on regulated agreements

In accordance with the statutory duties of your company, I am required to report to you on the regulated agreements entered into by the company during the year ended 31 December 1991, and to certify that the regulated agreements are true and correct in all material respects.

The regulated agreements entered into by the company during the year ended 31 December 1991, are set out in the regulated agreements annexed to this report, and are subject to the provisions of the Statutes Act.

1. Conventions/agreements concluded in the current year

Name and purpose of Convention: Not applicable
Board Member Concerned: Not applicable
Payment facilities: Not applicable

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

Name and purpose of convention: Not applicable
Board Member Concerned: Not applicable
Payment facilities: Not applicable

Very truly yours,
Claudio V. Ferrero
Cassa Partecipazioni Statali

Independent Auditor's Report on Regulated Agreements
Year ended 31 December 2023
(Article 438, OHADA Uniform Act)

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.

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

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

