

NET WORTH BUSINESS CONSULTANCY

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REF: NWBC/CEO/0020/2019

Hope for a better future (H4BF)

P.O BOX 309 BAMENDA, NWR - CAMEROON

To the attention of the Board of Directors

Dear Sir,

SUBJECT: INDEPENDENT ACCOUNTANT'S REPORT

We have audited the financial statements of the Hope for a Better Future (H4BF) Simple Cooperative Society for two separate fiscal years; 2017 and 2018, which included the statements of financial position as at December 31st 2017 and 2018 and the Income & Expenditure Statements for the periods then ended, December 31st 2017 and 2018.

Our audit was conducted in compliance with Article 715 of the OHADA Uniform Act on Commercial Companies and Economic Interest Groups as well as laws governing the functioning of Cooperatives and Common Initiative Groups (CIGs) generally accepted in Cameroon, with particular attention to the laid down internal controls of H4BF as well as funding and cooperation agreements.

Management's Responsibility:

The management of H4BF is solely responsible for the preparation of these financial statements in accordance with the accounting principles generally accepted in Cameroon, with particular reference to guidelines in project contracts; these include, the design, implementation and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

Independent Accountant's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit thereof.

1. ANNUAL FINANCIAL STATEMENTS

The financial statements which were the subject of our audit and hereby presented have the following significant figures in millions FCFA:

The financial statements which were the subject of our audit and hereby presented have the following significant figures in FCFA:
for 2017

- Balance Sheet: **68,998,435**
- Operating Surplus: **13,823,160**

For 2018

- Balance sheet: **67,848,805**
- Operating surplus: **17,054,425**

2. OUR METHODOLOGICAL APPROACH

It is worth noting that an audit includes an examination of evidence supporting the amounts and disclosures in the financial statements. Our work included assessing the accounting principles practiced and significant estimates made by the management of H4BF Simple Cooperative Society, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion. We conducted our audits in accordance with the OHADA Accounting Law and Auditing Principle and norms practiced in Cameroon. In carrying out our mission, we implemented all diligence deemed necessary to enable us form an objective opinion on whether the financial statements of H4BF Simple Cooperative Society present a true and fair view.

3. OPINION ON THE ANNUAL FINANCIAL STATEMENTS

In our opinion, the audited financial statements represented fairly, in all respects, the financial position of H4BF as of December 31, 2018. The results of its activities and the changes in its net assets for each of the two years then ended, according to Cameroon (OHADA) law. We therefore certify the annual financial statements of H4BF Simple Cooperative Society for the fiscal year ended, December 31st, 2018.

For NetWorth Business Consultancy.

LUKONG FRANKLINE N.

Chief Executive Officer

**(Bsc. Accountancy, MBA. Finance)
2019.**

Done in Bamenda, January 14th,

INCOME YEAR ENDED: 31ST DECEMBER 2018		
DESIGNATION	YEAR	
	2018	2019
MINPAT-Cameroon	9,350,000	9,350,000
City of Peace	13,200,000	13,200,000
Global Aid For Africa(GAA)	14,000,000	13,000,000
Rotary club of Fanwood/ scotch plain, NJ USA	12,000,000	10,500,000
MasterPeace International	550,000	550,000
MINEDEP-Cameroon	2,750,000	2,750,000
Global Cooperation Day	0	2,750,000
MINADER-Cameroon	0	1,750,000
The pollination project	550,000	0
LABDOO	550,000	550,000
Bio Demonstration Farms	2,873,000	3,600,000
School fees from trainees	7,221,234	3,321,604
Sale of products from VTC	2,307,201	3,307,201
Contributions from Members and Board	2,947,000	2,200,000
Expedition Benefits	700,000	1,020,000
Total Income	68,998,435	67,848,805

Hope for a Better Future (H4BF) Cooperative Society BALANCE SHEET YEAR ENDED: 31ST DECEMBER 2018					
ASSETS	2017	2018	LIABILITIES	2018	2019
Farm land	1,000,000	1,250,000	Suppliers	200,000	0
Office equipment	2,320,000	2,450,000	Accounts Payable	135,000	242,000
Office furniture	760,000	760,000	surplus	13,488,160	16,812,425
Workshop equipment	4,321,000	4,321,000			
Inventory	1,800,000	654,000			
Accounts receivable	600,000	2,103,000			
Debtors	600,000	375,000			
Bank Balance	2,422,160	5,141,425			
Total	13,823,160	17,054,425	Total	13,823,160	17,054,425

NB: What we should look for in this report

1.bottom line:

Considering the report of bottom line, H4BF-CAMEROON has created reasonable community impact. Fundraising efforts could be seen to have yielded fruits as the organization was able to mobilize 67,848,805FCFA in 2018 from donors even with drawbacks of the crisis.

2.Resource mobilization:

The total financial resources mobilized in 2018 stood at 80,000,000 FCFA. The sources of this resources (mostly grants) are captured and classified in the table below

SOURCES OF FUNDS	
NGO's Grants	Amount (CFA)
MINPAT-Cameroon	9,350,000
International Cities of Peace Fund	13,200,000
MasterPeace International	6,500,000
Global Cooperation Day	8,750,000
RDF- CAMERROON	3,700,000
TPP Grant	5,000,000
GLOBAL AID FOR AFRICA (GAA)	23,000,000
Rotary club of Kumbo	10,500,000
Total (Foundation Grants)	80,000,000

We also noticed that there is a consistent input coming from the members and board of the organization. Even though the amount has dropped from 67,400,000FCFA in 2017 down to 61,500,000FCFA in 2018. This show the sustainability of the organization to achieve it mission and objective without solely depending on external support. This is real manifest of self-sustainability

3.judicious spending:

A total amount of 79,626,500FCFA was spent on projects and related activities in 2018. At the end of which a surplus carried forward to 2019 stood at 1,883,500FCFA

For NetWorth Business Consultancy.

LUKONG FRANKLINE N.

Chief Executive Officer

(Bsc. Accountancy, MBA. Finance)



For H4BF Cameroon

NGO ABDULAI BANFOGHA

Executive Director



Done in Bamenda, December 22th, 2019.