

# ANNUAL FINANCIAL REPORT

FINANCIAL YEAR ENDED 31ST DECEMBER 2020

(JANUARY – DECEMBER 2020)

**Client: ALLIANCE FOR COMMUNITY INITIATIVE**

**SECTOR: NON-GOVERNMENTAL ORGANISATION**

**ADDRESS: Tarré Malingo Street, Tap Road Besides HIPS Campus, MOLYKO-BUEA, SOUTH WEST REGION, CAMEROON TEL: (237) 675-348-181**

**EMAIL: [allianceforcommunityinitiat@gmail.com](mailto:allianceforcommunityinitiat@gmail.com)**

**Auditors:**

JAKAR S.A. FIDUCIARE

(Tax Experts/Jurists/Certified Chartered accountants)

(International Auditors and Judiciary and Tax Experts )

1227 Carouge – Geneve, Rue du Tunnel – 16, Care Postale 1848

ASR No. 502.262 Reg No. CH-660.0643 983-2

Cameroon Office: Rue de Japoma, Face College Saint Borome, Citee des Enseignants, Ndogsimbi, Douala.

BP 4078, Bassa, Douala LR, Cameroun. Tel:+237 671 870 691

January 2021

**Jakar SA**

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To the Board of Directors,  
ALLIANCE FOR COMMUNITY INITIATIVE  
B.P. 667 KUMBA  
+237 675 348 181  
[allianceforcommunityinitiative@gmail.com](mailto:allianceforcommunityinitiative@gmail.com)

## INDEPENDENT AUDITORS REPORT

### REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying Financial Statements of Alliance for Community Initiative which comprise the Balance Sheet as at 31<sup>st</sup> December, and the related Financial Statements (Income and Expenditure Statement), for the year then ended, and related Sources and Application of Funds Statement.

### MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of these financial statements in accordance with Generally Accepted Accounting Principles, and the OHADA Law governing the preparation and reporting of accounting information, including the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement whether due to fraud or errors.

### AUDITORS RESPONSIBILITIES

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted the audits in accordance with the OHADA Regulation No. 01/2017/CM/OHADA Pratiques Professionnelles de la Comptabilité et de l'Audit dans les pays membres de l'OHADA issued in June 2017, which states that all audits must be conducted in accordance with the International Standards on Auditing (ISA) as issued by the International Auditing and Assurance Standards Board (IAASB). Those standards require that we plan and perform the audits to obtain reasonable assurances about whether the Financial Statements are free from material misstatement.

### The Auditing Framework

An Audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedure selected depends on the auditor's judgment including the assessment of the risk of material misstatement of the Financial Statements, whether due to fraud or errors.

In making these risks assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the Financial Statements 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 the entity's internal controls. Accordingly, we express no sure opinion.

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An audit also includes an evaluation of the appropriateness of accounting policies used and the reasonableness of significant account estimates made by management as well as evaluating the overall presentation of the Financial Statements.

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

#### **OPINION**

In our opinion, the financial Statements, referred to above present fairly, in material respect, the financial position for Alliance for Community Initiative as at 31<sup>st</sup> December 2020, and the changes in its assets for the year ended in accordance with Generally Accepted Accounting Principles under the OHADA Law.

#### **REPORT ON SUMMARIZED COMPARATIVE INFORMATION**

We previously audited the organization's 2019 Financial Statements and we expressed an unmodified opinion on those audited financial Statements in our report of 22<sup>nd</sup> January, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended 31<sup>st</sup> December 2020, is consistent, in all material respects, with the Audited Financial Statements from which it has been derived.

Douala, 22<sup>nd</sup> January 2021

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**JM/ML**



1227 CAROUGE -- GENEVE  
RUE DU TUNNEL -- 16  
CASE POSTALE 1848  
TEL. 022 245 89 88 FAX 022 043 90 22  
ASR NO 502.262  
REG NO CH-660 0643 983-2



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**ALLIANCE FOR COMMUNITY INITIATIVE (AFCI)**

**STATEMENT OF SOURCES OF AND APPLICATION OF FUNDS**

For the Year Ended 31st December 2020

DETAILS OF SOURCES	AMOUNT		
	XAF	USD	EURO
<b>AMERICAN EMBASSY CAMEROON SMALL GRANTS PROJECT (AFRICA REGIONAL DEMOCRACY FUND)</b>	<b>7,502,000</b>	<b>13,918.37</b>	<b>11,435.98</b>
<b>PRESSE JEUNE DEVELOPPEMENT PJD (GLOBAL FUND PROJECT)</b>			
Supervisory Movement (Descente de Supervision)	102,000	189.17	155.52
Institutional Support (Appui Institutionnel)	3,180,462	5,898.37	4,849.37
JFNSC Educational Talks (Causeries Educatif)	370,000	686.19	564.15
JGNSC Educational Talks (Causeries Educatif)	450,000	834.55	686.13
JFNSC Face-to-Face	442,000	819.72	673.93
JGNSC Face-to-Face	523,500	970.86	798.20
JFNSC CDV	1,047,500	1,942.66	1,597.16
JGNSC CDV	1,047,500	1,942.66	1,597.16
JFNSC ETP	9,000	16.69	13.72
JGNSC ETP	5,000	9.27	7.62
Support Group	40,000	74.18	60.99
<b>TOTAL</b>	<b>14,843,920</b>	<b>27,539.74</b>	<b>22,627.93</b>

DETAILS OF APPLICATIONS	SPENT		
	USD	EURO	
<b>AMERICAN EMBASSY CAMEROON SMALL GRANTS PROJECT (AFRICA REGIONAL DEMOCRACY FUND) –Strengthening the effective participation of women and girls in decentralization and local development, Kumba II Sub-division SWR.</b>	<b>7,502,000</b>	<b>13,918.37</b>	<b>11,435.98</b>
Preparation of Knowledge Resources	500,000	927.64	762.20
Production of Training Manuals	600,000	1,113.17	914.63
Enhancing the Capacity of Locally Elected Officers	2,000,000	3,710.58	3,048.78
Establishing a Permanent Forum for Dialogue and Dev't	900,000	1,669.76	1,371.95
Training of elected Women in Local Gov't in Gender Participatory	2,400,000	4,452.69	3,658.54
Approach			
Documentation/M&E	500,000	927.64	762.20
Communication	502,000	931.35	765.24
Final Reporting	100,000	185.53	152.44
<b>PRESSE JEUNE DEVELOPPEMENT PJD (GLOBAL FUND PROJECT)</b>	<b>7,341,920</b>	<b>13,621.37</b>	<b>11,191.95</b>
<b>Supervisory Movement (Descente de Supervision)</b>	<b>261,000</b>	<b>484.23</b>	<b>397.87</b>
<b>Institutional Support (Appui Institutionnel)</b>		<b>0.00</b>	<b>0.00</b>
Rents	360,000	667.90	548.78
Water/Electricity	120,000	222.63	182.93
Volunteer Indemnities and Honoraria	1,842,700	3,418.74	2,808.99
Internet Connection	150,000	278.29	228.66
Communication Airtime	200,000	371.06	304.88
Office Supplies	583,450	1,082.47	889.41
Documentation	20,000	37.11	30.49
Bank and Finance Charges	179,120	332.32	273.05
<b>JFNSC Educational Talks (Causeries Educatif)</b>	<b>390,000</b>	<b>723.56</b>	<b>594.51</b>
<b>JGNSC Educational Talks (Causeries Educatif)</b>	<b>320,000</b>	<b>593.69</b>	<b>487.80</b>
<b>JFNSC Face-to-Face CIP</b>	<b>339,250</b>	<b>629.41</b>	<b>517.15</b>
<b>JGNSC Face-to-Face CIP</b>	<b>484,000</b>	<b>897.96</b>	<b>737.80</b>
<b>JFNSC CDV</b>	<b>1,046,200</b>	<b>1,941.00</b>	<b>1,594.82</b>
<b>JGNSC CDV</b>	<b>1,046,200</b>	<b>1,941.00</b>	<b>1,594.82</b>
<b>TOTAL</b>	<b>14,843,920</b>	<b>27,539.74</b>	<b>22,627.93</b>

**ALLIANCE FOR COMMUNITY INITIATIVE (AFCI)**

**INCOME AND EXPENDITURE STATEMENT**

**FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2020**

DESCRIPTION	2020		
	XAF	USD	EURO
<b>REVENUES AND SUPPORT</b>			
<b>Grants</b>			
American Embassy Cameroon (Africa Regional Democracy Fund)	7,502,000	13,918.37	11,435.98
Presse Jeune Developpement (Global Fund Projects)	7,176,962	13,315.33	10,940.49
<b>Total Grants</b>	<b>14,678,962</b>	<b>27,233.70</b>	<b>22,376.47</b>
<b>Donations</b>			
Fees/Contributions	158,000	293.14	240.85
Membership Dues	380,000	705.01	579.27
Fund Raising Events			
<b>Total Donations, Fees and Dues</b>	<b>538,000</b>	<b>998.14</b>	<b>820.12</b>
<b>TOTAL REVENUES AND SUPPORT</b>	<b>15,216,962</b>	<b>28,232</b>	<b>23,197</b>
<b>EXPENDITURE</b>			
AFRICA REGIONAL DEMOCRACY FUND – Strengthening the effective participation of women and girls in decentralization and local development, Kumba II Sub-division SWR.	7,502,000	13,918.37	11,435.98
<b>Presse Jeune Developpement (Global Fund Project)</b>			
<i>JFNSC/JGNSC Educational Talks (Causeries Educatif)</i>	710,000	1,317.25	1,082.32
<i>JGNSC/JFNSC Face-to-Face</i>	823,250	1,527.37	1,254.95
<i>JGNSC/JFNSC CDV</i>	2,092,400	3,882.00	3,189.63
<i>Supervisory Movement (Descente de Supervision)</i>	261,000	484.23	397.87
<b>Institutional Support</b>			
Rents	360,000	667.90	548.78
Water/Electricity	120,000	222.63	182.93
Documentation	20,000	37.11	30.49
Communication and Internet	350,000	649.35	533.54
Office Supplies	583,450	1,082.47	889.41
Volunteer Allowances	1,842,700	3,418.74	2,808.99
Bank and Finance Charges	179,120	332.32	273.05
Depreciation Expense	150,000	278.29	228.66
Seminars and Workshops	139,000	257.88	211.89
<b>TOTAL EXPENDITURES</b>	<b>15,132,920</b>	<b>28,075.92</b>	<b>23,068.48</b>
<b>Surplus Revenues Over Expenditures</b>	<b>84,042</b>	<b>155.92</b>	<b>128.11</b>

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**ALLIANCE FOR COMMUNITY INITIATIVE (AFCI)**

**BALANCE SHEET**

**AS AT 31ST DECEMBER 2020**

NOTES	DETAILS	XAF	USD	EURO
<b>1</b>	<b>ASSETS</b>			
<b>1.1</b>	<b>CURRENT ASSETS</b>			
	Cash	39,000	72.36	59.45
	Bank	195,462	362.64	297.96
	Stationeries and other Current Assets	33,000	61.22	50.30
	<b>Total Current Assets</b>	<b>267,462</b>	<b>499.00</b>	<b>407.72</b>
<b>1.2</b>	<b>NON-CURRENT ASSETS</b>			
	IT Equipment	2,230,000	4137.29	3399.39
	Furniture	740,000	1372.91	1128.05
	Sundry Equipment/Stationeries	33,000	61.22	50.30
	<b>Total Non-current Assets</b>	<b>3,003,000</b>	<b>5,602.61</b>	<b>4,577.74</b>
	<b>TOTAL ASSETS</b>	<b>3,270,462</b>		
<b>2</b>	<b>LIABILITIES</b>			
<b>2.1</b>	<b>CURRENT LIABILITIES</b>		0.00	0.00
	<b>Total Current Liabilities</b>		-	-
<b>2.2</b>	<b>NON-CURRENT LIABILITIES</b>		0.00	0.00
	<b>Total Non-current Liabilities</b>		-	-
	<b>TOTAL LIABILITIES</b>			
<b>3</b>	<b>EQUITY</b>		0.00	0.00
	Unrestricted	270,462	501.78	412.29
	Temporarily Restricted	1,000,000	1855.29	1524.39
	Permanently Restricted	2,000,000	3710.58	3048.78
	<b>TOTAL EQUITY</b>	<b>3,270,462</b>	<b>5,565.86</b>	<b>4,573.17</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,270,462</b>	<b>5,565.86</b>	<b>4,573.17</b>

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**ALLIANCE FOR COMMUNITY INITIATIVE (AFCI)**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31ST DECEMBER 2020**

	XAF	USD	EURO
<b>Cash Flow from Operating Activities</b>			
Surplus Revenue over expenditures	84,042	155.92	128.11
Depreciation	150,000	278.29	228.66
Revenues and funding support	(15,069,804)	(27,958.82)	(22,972.26)
Expenditures	14,985,762	27,802.90	22,844.15
<b>Net Cash flow from Operating Activities</b>	<b>150,000</b>	<b>278.29</b>	<b>228.66</b>
<b>Cash Flow from Investing Activities</b>			
Changes in Non-current Assets		-	-
<b>Net Cash Provided by investing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash Flow from Financing Activities</b>			
Transfer Charges	(90,000)	(166.98)	(137.20)
<b>Net Cash flow from Financing Activities</b>	<b>(90,000)</b>	<b>(166.98)</b>	<b>(137.20)</b>
<b>Cash and Cash equivalents</b>			
Beginning	208,876	387.53	318.41
<b>Net Cash Flows</b>	<b>268,876</b>	<b>498.84</b>	<b>409.87</b>

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**NOTES TO THE FINANCIAL STATEMENTS**

**Note 1: Nature of Activities and Significant Accounting Policies**

**Activities:**

- i) Global Fund projects: Scaling-Up HIV Prevention to Contribute to the Reduction of Mortality" and morbidity by 2020 with out of school youth in the southwest region of Cameroon.
- ii) AMERICAN EMBASSY CAMEROON SMALL GRANTS PROJECT (AFRICA REGIONAL DEMOCRACY FUND) –Strengthening the effective participation of women and girls in decentralization and local development, Kumba II Sub-division SWR.

**Accounting Policies:** AFCI runs as a going concern and uses accrual basis accounting with revenue recognition.

**Note 2: Equipment and Furniture**

ITEM	2020
<b>Equipment</b>	
Laptops	1,536,000
Photocopiers	331,000
Printers	285,000
Scanners	78,000
	<b>2,230,000</b>
<b>Furniture</b>	
Bookshelves	340,000
Office Tables	230,000
Office Chairs	80,000
Office Chairs	90,000
	<b>740,000</b>

**Note 4: Depreciation Method:**

The method of depreciation used is the Straight-line Depreciation Method.

Equipment is depreciated at the rate of 10% per annum with a Useful life each of 10 years. Based on refurbishing maintenance and not revaluation.

**Note 5: Equity**

Equity is divided into three sections, namely:

- i) Unrestricted: representing accumulated surpluses over the years that can be made readily available to follow-up on new project grants and research
- ii) Partially Restricted: Represents receipts from members' annual dues and contributions
- iii) Permanently Restricted: Represents the base formation endowment that came in for the creation of the organization.

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