

HSFAN'S FINANCIAL STATEMENTS



FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022 WITH
SUPPLENENTARY ANNEXES
INFORMATION TABLES

P.O.BOX: 540
Southwest Region,
Cameroon
Website: www.hsfan.org
Email: info@hsfan.org

HOPE SPRING FOR ALL NATIONS | CAMEROON



HOPE SPRING FOR ALL NATIONS (HSFAN)

Programs: - Financial Support in Emergencies, - Education in Emergencies, WASH Environmental Protection, - Health in Emergencies, - Livelihood and Agriculture, - Training and Youth Empowerment
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FINANCIAL STATEMENTS

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	ABA INTERNATIONAL CONSULTANCY (ABICCY)
	SEMINAR FACILITATOR: FINANCIAL MANAGEMENT, UK / COBAC / OHADA TUITION PROVIDER: ACCA / CAT PREPARATION OF ANNUAL ACCOUNTS AND AUDITING P.O. BOX 402 BUEA, SOUTHWEST PROVINCE. CAMEROON ACCA 1096510 ~ AFFILIATE & MEMBER: SENIOR PARTNER Foreign Exchange Broker TAX PAYER NO.: P076800400649K

Tel: +237 674 649 185

Email: obitabot7@gmail.com

Our Ref: ABICCY/HSFAN/ABC2021/2022/03

Date: 18/03/2023

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying balance sheet of HSFAN as of 31st December 2022, Income statement, accounting records and books of account for the year ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the generally accepted auditing standards of OHADA (Harmonization of Business Law in Africa). These standards require that we plan the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of HSFAN as of 31st December 2022 and the results of its operations and its supplementary annexes for the year just ended in conformity with national standards.

Managing Director



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ACCOUNTING POLICY AND PRINCIPLES

2.0 ACCOUNTING POLICIES:

2.1 The following are the principal accounting policies used in the preparation of the financial statements during the period under audit.

2.1 Accounting Basis: The financial statements for the period under review were prepared on a historic cost basis. The preparations and classification of the items in these statements are consistent with those of the previous years and with the books of accounts.

3.0 Consistency: The preparation and classification of items in the financial statements were the same from one period to the other.

4.0 Going Concern: The accounts were prepared with the assumption that the entity will Continue in operational existence for the next foreseeable future.

5.0 Foreign Currency Transaction: Transactions and balances which were received in foreign currency were translated into the financial statements at the rate ruling at the date of the transactions which were 550FCFA per UDS.

AUDITORS' SPECIAL REPORT

Following our appointment by your organization for the purpose of auditing the accounts of HSFAN for the period ended December 31st, 2022, and pursuant to the provisions of the Act. N° 5-82- UDEAC-324 of December 18, 1982, and Article 440 of the Uniform Act relating to commercial companies and economic interest groups, we have the honor to present to you our Special Report on the agreements provided for under Article 438 of the said Uniform Act which are subject to authorization.

Article 438 requires that all agreements between the organization and its directors, general manager or assistant general manager should be subject to prior authorization of the Board of Directors. Article 439 however states that authorization shall not be necessary where the agreements concern ordinary transactions concluded under normal conditions.



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Under Article 440, the Director or Management concerned with the agreement is bound to inform the Board of Directors as soon as he becomes aware of an agreement subject to authorization. The chairman of the Board of Directors must inform the External Auditors of such agreements within one month of their being authorized.

We have not been informed of any agreement subject to authorization entered into during the financial period ended December 31st, 2022, by your organization and any of its Directors and/or managers, or by your organization and another enterprise of which any of the Directors and/or managers is owner, Partner in name, Manager or Director.



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FINANCIAL STATEMENTS

CONTRIBUTIONS AND SUBVENTIONS (INCOME)

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4
ACCTS NO.		2022	AMOUNT IN USD
102100	Individual Members Contributions	10,000,000	18,182
141403	Other Revenue	5,500,000	10,000
TOTALS		15,500,000	28,182

COLUMN 4 The value in foreign currency (USD) at the exchange rate of XAF 550 / USD \$ 1



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EXPENDITURES SPREAD SHEET

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7
ACCOUNT NUMBER	ACCOUNTS NAME	FUNCTION & ADM	RESEARCH TRAINING & DEVELOP.		TOTAL XAF	TOTAL USD
6042	Fuel		160,000		160,000	291
6044	Field supplies		105,000		105,000	191
6045	Consumable materials	541,500			541,500	985
6047	Office Supplies		55,000		55,000	100
6051	Water	5,678	34,578		40,256	73
6052	Electricity	30,000			30,000	55
6056	Loose office tools				-	-
6181	Transport and displacement	200,000	100,000		300,000	545
6183	Administrative Transport	125,000	120,000		245,000	445
6222	Office rents	600,000			600,000	1,091
6228	Rent and Rental expenses	90,000		150,000	240,000	436
6248	Other Repairs	35,700	80,000	45,000	160,700	292
6261	Insurance				-	-
6265	General office documentation	75,000	30,000	75,000	180,000	327
6272	Catalogue, Publicity, Prints	200,000	100,000		300,000	545
6277	Seminars, Conferences, Meetings	100,000	500,000		600,000	1,091
6281	Office Telephone	50,000	150,000		200,000	364
6288	Other communications- CAMTEL	200,000	-	-	200,000	364
6318	Bank charges	350,417			350,417	637
6324	Professional fees	300,000	100,000		400,000	727
6328	Miscellaneous Expenses	135,000	150,000	240,000	525,000	955
6383	Receptions	250,000	100,000		350,000	636
6384	Mission expense		475,000		475,000	864
6462	Taxes				-	-
6581	Administrative Allowances	350,000			350,000	636



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6611	Personnel expenses	7,320,000			7,320,000	13,309
6684	Medicals	475,000			475,000	864
		11,433,295	2,259,578	510,000	14,202,873	25,823

COLUMN 7 NOTE

The value in foreign currency (USD) at the exchange rate of XAF 550 / USD \$ 1



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ANNEX 3 STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER 2022

a/c no.	REVENUE (ANNEX 4)	PERIOD 2022	PERIOD 2021
		XAF	XAF
7182	Grants and subventions	10,000,000	
7710	Other Revenue	5,500,000	
	Total revenue	15,500,000	0
	Expenses (ANNEX 3)		
6000	Purchases	931,756	
6100	Transport	1,355,800	
6200	External services A	2,480,700	
6300	External services B	2,100,417	
6400	Rates and Taxes	351,000	
6500	Miscellaneous expenses	350,000	
6600	Personnel expenses	7,795,000	
6700	Financial expenses	0	0
6800	Depreciation	35,000	
6900	Provision	50,000	
	Total expenses	15,449,673	0
	OPERATING SURPLUS / (DEFICIT) BEFORE DEPRECIATION	135,327	0
	OPERATING SURPLUS / (DEFICIT)AFTER DEPRECIATION	50,327	0

ANNEX 4

BALANCE SHEET FOR THE YEAR ENDED 31ST DECEMBER 2022

A/C NO.	ASSETS	COST	DEPR	2022 BOOK VALUE	2021 NET BOOK VALUE
	NON-CURRENT ASSETS				
2010	Formation expenses	0	0	0	
2210	Building	0	0	0	
2310	Fixtures and Fittings	0	0	0	
2422	Field equipment	0	0	0	
2423	Communication equipment	0	0	0	
2424	Computer Equipment	100,000	10,000	110,000	
2425	Office Furniture	250,000	25,000	275,000	
2426	Transport Equipment	0	0	0	
	ADVANCES AND PAYMENT ON FIXED ASSETS	0		0	
	Total (I)	350,000	35,000	385,000	0
	CURRENT ASSETS				
4582	International org. subvention Receivable	0		0	
4700	National grants and other supports	1,500,000		1,500,000	
4760	Prepaid expenses	7,473,758		7,473,758	
4781	Assets conversion difference			0	
5211	Cash at bank	541,569		541,569	
5711	Cash in hand	150,000		150,000	
	Total (II)			9,665,327	
	TOTAL ASSETS (I + II)			10,050,327	0
	CAPITAL AND LIABILITIES				
1022	Contribution			10,000,000	
1200	Balance brought forward (+ or -)				
1300	Net cash surplus for the period			50,327	
4286	Personnel accrued expenses				
4486	State accrued expenses				
4582	International org. subvention payable				
4700	Sundry creditors				
4791	Liability conversion difference				
	TOTAL LIABILITIES			10,050,327	0



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TABLE OF FIXED ASSETS (ANNEX 4A)

ITEMS	A	B			C		D=A+B-C
	Cost at the Beginning of the Period	New assets Bought During the Period	Used assets Bought During the Period	Revaluation During the Period	Fixed assets Written off	Transfer Between assets	Cost at the Ending of the Period
DEFERRED CHARGES							0
Formation expenses and expenses to be spread	0						0
Debentures Redemption Premium							0
	0	0	0	0	0	0	0
INTANGIBLE ASSETS							
Research and Development expenses	0						0
Patent, Licences, Software and Copyrights							0
Goodwill							0
Other intangible assets							0
	0	0	0	0	0	0	0
TANGIBLE ASSETS							
Land	0						0
Bulildings	0						0
Fixtures and Fittings							0
Field equipment	0	0					0
Communication equipment	0	0					0
Computer Equipment	100,000	0					100,000
Office Furniture	250,000	0					250,000
Transport Equipment	0	0					0
	350,000	0	0	0	0	0	350,000



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TABLE OF DEPRECIATIONS (ANNEX 4B)

ITEMS		A	B	C	D=A+B-C
		Beginning Accumulated depreciation	Depreciation expense for the period	Depreciation written off	Ending Accumulated depreciation
DEFERRED CHARGES			0		
Formation expenses and expenses to be spread	10%	0	0		0
Debentures Redemption Premium			0		
TOTAL		0	0		0
INTANGIBLE ASSETS					
Research and Development expenses		0	0	0	0
Patent, Licences, Software and Copyrights		0	0	0	0
Goodwill		0	0		0
Other intangible assets		0	0		0
TOTAL (I)		0	0	0	0
TANGIBLE ASSETS					0
Land				0	0
Bulildings	10%	0	0	0	0
Fixtures and Fittings	10%	0	0	0	0
Field equipment	10%	0	0	0	0
Communication equipment	5%	0	0		0
Computer Equipment	10%	0	10,000		10,000
Office Furniture	10%	0	25,000		35,000



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Transport Equipment	10%	0	0		0
TOTAL (II)		0	35,000	0	35,000
TOTAL (I+II)		0	35,000	0	35,000



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NOTES TO THE FINANCIAL STATEMENTS

TABLE 1

ACCOUNT: 60 (except 603) : PURCHASES						
A/C NO.	HEADING NAME	GROUP				TOTAL
		CAMEROON	CEMAC	OHADA	NON - OHADA	
6041	Consumable materials	541,500				541,500
6042	Combustible materials	160,000				160,000
6043	Maintenance supplies					0
6044	Workshop and factory supplies	105,000				105,000
6046	Warehouse supplies					0
6047	Office Supplies	55,000				55,000
6051	Water	40,256				40,256
6052	Electricity	30,000				30,000
6053	Other Energies					
6056	Small Office Loose Tools					
	TOTAL	931,756	0	0	0	931,756

TABLE 2

ACCOUNT : 61 TRANSPORTS



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A/C NO.	HEADING NAME	Transport expenses incurred in Cameroon				TOTAL
		CAR	PLANE	SHIP	TRAIN	
6181	Transport and Displacements	300,000				300,000
6182	Intra- Field Transport					0
6183	Administrative Transport		245,000			245,000
	TOTAL	300,000	1,055,800	0	0	1,355,800



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TABLE 3

ACCOUNT: 62 External Services A						
A/C NO.	HEADING NAME	CAMEROON	FOREIGN			TOTAL
			CEMAC	OHADA	NON-OHADA	
6222	Office rents	600,000				600,000
6228	Rents and Rental expenses	240,000				240,000
6248	Repairs and Maintenance	160,700				160,700
6251	Multi-risk Insurance	0				0
6265	General Documentation	180,000				180,000
6266	Technical Documentation					0
6271	Announcements					0
6272	Publicity	300,000				300,000
6277	Seminars, Conferences and Meeting	600,000				600,000
6281	Telephone	200,000				200,000
6288	Other telecom. Fees - Internet	200,000				200,000
	TOTAL	2,480,700	0	0	0	2,480,700

TABLE 4

ACCOUNT : 63 External Services B						
A/C NO.	HEADING NAME	CAMEROON	FOREIGN			TOTAL
			CEMAC	OHADA	NON-OHADA	



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6318	Bank charges	350,417			350,417
6324	Professional expenses	400,000			400,000
6325	Legal Fees				0
6328	Sundry expenses - Allowance	525,000			525,000



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6330	Personnel training	0				0
6383	Reception – Feeding	350,000				350,000
6384	Missions – Hotel	475,000				475,000
	TOTAL	2,100,417	0	0	0	2,100,417

TABLE 5

Details of amounts paid to third parties: Accounts 62, 63 and 66					
	Name of Beneficiaries	Address	Nature of remuneration	Tax Number	Amount
	CAMEL	BUEA	Internet		200,000
	MTN	BUEA	Calls		200,000
	TOTAL				400,000

TABLE 6

Beneficiaries of rents paid: Account 62					
Name and Address of Beneficiaries	Case	PERIOD		Receipt No.	Amount
	LEASE	1/1/2022	31/12/2022		



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A/C NO.	HEADING NAME	AMOUNT PAID TO SATE	OTHER PAYMENTS			TOTAL
			INT. ORG	OVERSEAS	OTHERS	
6412	Patent, License and other taxes					
6413	Employer land bank contribution					0
6418	Other direct and indirect taxes					0
6461	Registration fees	342,000				342,000
6462	Stamps duties	9,000				9,000
6463	Vehicle taxes					0
6464	Windscreen license					0
6471	Penalty on direct taxes					0
6472	Penalty on indirect taxes					0
6478	Other penal and fiscal fines					0
648	Other rates and taxes					0
	TOTAL	351,000	0	0	0	351,000

TABLE 8

ACCOUNT: 65 Miscellaneous Expenses						
	HEADING NAME	CAMEROON	FOREIGN			TOTAL
			CEMAC	OHADA	NON-OHADA	
6511	Losses on receivables					0
6515	Others					0
6581	Allowances and other administrative fees	750,000				750,000
6582	Gift	0				0



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	TOTAL	750,000	0	0	0	350,000
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TABLE 9

TABLE OF PERSONNEL EXPENSES ACCOUNT: 66						
A/C NO.	HEADING NAME	CAMEROON	FOREIGN			TOTAL
			CEMAC	OHADA	NON-OHADA	
PERM.	Management					0



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Senior Technicians and middle management					0
Technicians, Agents, and Skilled employees	7,320,000				7,320,000
Employees, workers, Jobbers, and apprentices					0
Seasonal personnel					0
Transport Indemnities and Accommodation					0
Other social contributions	475,000				475,000
Other social contributions; taxable adv in kind					0
Feeding					0
Water, Electricity, Gas					0
Accommodation					0
Vehicle					0
Domestic Servant					0
other taxable advantages					0
Other non-taxable advantages in kind					0
Professional dressing, medicaments					0
Transport on leave					0
Medical treatment and others					0
Non-ventilated sundry					0
TOTAL	7,795,000	0	0	0	7,795,000

TABLE 11

ACCOUNT 68: PROVISION EXPENSES



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A/C NO.	HEADING NAME	AMOUNT CHARGEABLE	CHARGEABLES			TOTAL
			INT. ORG	OVERSEAS	OTHERS	
6811	Depreciation on deferred charges	0				0
6812	Depreciation on intangible assets					0
6813	Depreciation on tangible assets	625,000				625,000
	TOTAL	625,000	0	0	0	625,000



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TABLE 12

ACCOUNT 69: PROVISION EXPENSES						
A/C NO.	HEADING NAME	AMOUNT PAYABLE TO STATE	PAYMENT			TOTAL
			INT. ORG	OVERSEAS	OTHERS	
6911	Provision for risks and charges	0				0
6913	Provision for wages taxes	50,000				50,000
	TOTAL	50,000	0	0	0	50,000

TABLE 13

ACCOUNT 7100: FUNDING SOURCES						
A/C NO.	HEADING NAME	CAMEROON	RECEIPTS			TOTAL
			INT. ORG	OVERSEAS	OTHERS	
7180	States and Public Collectivities	0	0			0
7182	International Organization	0	10,000,000			10,000,000
7183	Other third Parties	5,500,000	0			5,500,000
	TOTAL	5,500,000	10,000,000	0	0	15,500,000



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Web-Address: www.hsfan.org

TABLE 14

ACCOUNT 24: TANGIBLE FIXED ASSETS						
A/C NO.	HEADING NAME	OPENING BALANCE	MOVEMENTS FOR THE PERIOD			TOTAL
			ACQUISITION	DISPOSAL	TRANSFER	
2420	Formation expenses	0				0
2421	Building	0				0
2422	Field equipment	0	0			0
2423	Communication equipment	0	0			0
2424	Computer Equipment (Laptop)	100,000	0			100,000
2425	Office Furniture	250,000	0			250,000
2426	Transport Equipment		0			0
	TOTAL	350,000	0	0	0	350,000



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TABLE 15

ACCOUNT 28 : ACCUMULATED DEPRECIATION OF TANGIBLE FIXED ASSETS						
A/C NO.	HEADING NAME	OPENING BALANCE	MOVEMENTS FOR THE PERIOD			TOTAL
			INCREASE	DECREASE	WRITTEN BACK	
2820	Formation expenses	0	0			0
2821	Building	0	0			0
2822	Field equipment	0	0			0
2823	Communication equipment	0	0			0
2824	Computer Equipment(Laptop)	0	10,000			10,000
2825	Office Furniture	0	25,000			25,000
2826	Transport Equipment	0	0			0
	TOTAL	0	35,000	0	0	35,000



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MANAGEMENT LETTER

CURRENT PERIOD (2022) FINDINGS

No.	Audit Area	Audit Observation	Audit Cause	Audit Risk	Risk Severity	Audit Recommendation	Management Comments
1	Cash	We Observed that cash count certificates were done as at 31/12/2022 but we also noted the absence of a third signatory.	Compliance	This may lead to misappropriation of funds.	Medium	Cash count should be done on monthly basis with all departments that deal with cash.	Noted
2	Staff	We emphasized on a serious training of the staff due to the growth rate observed.	Resources	This may lead to inability for the organization to function well.	Medium	We recommend that the organization should do all to allocate more funds for this purpose	Noted with satisfaction with promise to act on this whenever funds are available.
3	Insufficient justification of expenses	During our review of expenditures, we noted the absence of invoices on the supporting documents	Compliance	Without invoices, there exists a risk that services contracted have not been rendered resulting in unjustified project expenditures.	Medium	We recommend that Management should include invoice for any service that was render to third party.	Noted Subsequently we will include to all supporting documents.



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4	Absence of accounting and reporting system	The organization does not have an accounting system, including a software to enable efficient recording of expenditure and Preparation of financial reports.	Compliance	Without a proper accounting system to capture transactions, there is a risk that transactions may not be properly reported. Leading to misstatement of project expenses. This may also cause delays in reporting, as reporting under the current manual system is highly inefficient	Medium	This still poses a risk of misstatement of the Project expenses. We will recommend that management should implement an accounting Reporting System/software.	HSFAN is still using excel for reporting. The donors were informed about this matter, and they gave their approval on the use of excel for reporting
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5	Non-payment of taxes and social contributions on salaries	During our Audit we noted that Taxes and social contributions are not paid to the state.	Compliance	Without payments of these taxes and social contributions to the state, there is a risk of tax penalties from the state for noncompliance, which will be paid from funds meant for executing project activities resulting to losses to the project. Also, the project expenditures are understated by these undeclared taxes, and contributions as the net amounts are reported as expenses. HSFAN should comply with fiscal and social regulations.	Medium	We recommend HSFAN should comply with fiscal and social regulations	Noted
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We seize this opportunity to express our appreciation for the co-operation and assistance we received from the project's team and finance team during our audit. We shall be obliged to give further explanations and any assistance you may require in implementing our recommendations.

Yours faithfully

Managing Director



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FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS

31st December 2022

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

- 1. Organization:** The Organization Hope Spring for All Nations (HSFAN) is a not for profit organization based in Buea, incorporated in Cameroon under, article 7 of law no. 90/053 of 19 December 1990 relating to freedom of association. The organization focuses on Empowering the Vulnerable: Children, Youths and Elderly Women/men to Rise above Poverty and Embrace Life's Fullness. United by Hope and Love, We Stand with All Backgrounds in Every Corner, Protecting and Empowering for a Brighter Tomorrow. Our mission is to actively reach out to and uplift the most vulnerable among us—children, youths, the elderly women/men—by providing essential support and resources to overcome poverty. We are committed to fostering an environment of hope and love, where people from all walks of life are empowered to achieve their fullest potential.
- 2. Grants and Subventions:** Grants and Subventions are recorded as revenue in the year notifications are received from the donors. These funds support only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions. Funds received in excess or deficit of budget are shown as asset conversion or liability conversion differences respectively in the balance sheet of the accompanying financial statements.
- 3. Income Taxes:** The organization is exempt from income taxes under section 162 of the general tax code 2017; provision for income taxes has been made in the accompanying financial statement. The organization is a non-governmental organization.
- 4. ANNEX 1: -Balance sheet as of 31st December 2022: Account Number 1022-Contributions,** is the portion of grants and subventions invested in non-current assets.
- 6. Functional Allocation of Expenses:** The costs of providing the various programs and other activities have been detailed on a functional basis in the Expenditures and sources of funds spreadsheet, annex 3 A & B
- 7. Local Currency Translation:** The funds are budgeted and expended in XAF BEAC; the functional currency used in the preparation of the annual financial statements for the organization. All balance sheet, income statement and supplementary annexes reported in local currencies at year end have been translated to XAF BEAC using the exchange rate of XAF 550 / USD \$ 1 in effect at date of receipts.



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8. Use of Estimate: The preparation of financial statements in conformity with HSFAN accounting principles accepted in Cameroon and its member states requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, if actual results differ from those estimates, exchange gains or losses are recorded thus.

9. Contribution in Kind: The organization receives a significant amount of donated time from volunteers on support of its programs and operations. Because no objective basis is available to measure the value of such time, no amount has been recorded in the accompanying financial statements for donated time by volunteers.

10. Partnership Ties: HSFAN partners are society opinion leaders, the Government of Cameroon and other non-governmental institutions. She also works in collaboration with NGO networks within the centre region of Cameroon and Africa.

11. Economy Dependency: HSFAN's fund revenue for the year ended 31st December, 2022 was derived as follows: 90% from own generated income, 5% from international donors, and 5% as grant awards from foreign supporters. The organization has no reason to believe that the relationship with its donor-organizations will be discontinued in the foreseeable future. However, any interruption of this relationship (i.e., failure to renew the grants or withholding of funds) might possibly affect the organization's ability to finance its operations.

JANET SAMA ALOBWEDE MESANG

CHIEF EXECUTIVE OFFICER

