

AUDIT REPORT
For The Period 1 January –31
December 2024
BERINE AND BOKWE FOUNDATION
BUEA- CAMEROON.

Location	Legal Form	Contacts	E-Mails
P.O Box 1356 Douala	Head office	+237 679 745 791 +237 691 358 323	info@afriqbrain.com vngankam@gmail.com www.afriqbrain.com
Yaoundé	Branch Office	+237 699 809 266	info@afriqbrain.com
Bamenda	Branch Office	+237 679 745 791	info@afriqbrain.com

Audit & Comptabilité
Fiscalité et conseil
Optimisation de la paie
Revue et montage DSF
Commissariat aux comptes
Audit de conformité

Audit & Accounting
Taxation & Advisory
Payroll optimization
DSF Compilation
Statutory Audit
Compliance Audit

INDEPENDENT AUDIT REPORT

BERINE AND BOKWE FOUNDATION - BEBOF

FOR THE FINANCIAL YEAR ENDED DECEMBER 31ST 2024




**AUDIT REPORT ON THE FINANCIAL STATEMENTS
OF BERINE AND BOKWE FOUNDATION**

For the period January 1st, 2024, to December 31st, 2024

I. IDENTIFICATION OF BERINE AND BOKWE FOUNDATION - BEBOF

Name of Organization	Berine and Bokwe Foundation
Legal Status	Association
Fiscal Status	Exempt from Company Tax
Special Status	Humanitarian Organization
Country Office	Buea- Cameroon
Number of Running Projects	2
Bank	NFC Cameroon - Buea
Bank Account Name	Berine and Bokwe Foundation
Bank Account Number: Current Account (NFC) Saving Account (NFC)	0431640113825844 0433640113825841
CEO	Numa Berine Bere Espe Bokwe
Program Coordinator	Achileus Tardzenyuy
Finance Officer	Nwese Marceline Arret
Reporting Period	January 1st, 2024, to December 31st, 2024

II. IDENTIFICATION OF AUDITOR

AUDITOR'S NAME	VINCENT NGANKAM NJIMGOU, CA Chartered Accountant/ Registered Auditor ONECCA Reg. No 190 CEMAC Reg.No. 320
ADDRESS	AFRIQ BRAIN CONSULTING Ltd B.P. 1356 DOUALA / CAMEROON ONECCA Reg. No 065 CEMAC Reg. No. 147 Offices in Douala, Yaoundé and Bamenda Tel: +237 679 745 791 / +237 691 358 323 info@afriqbrain.com / vngankam@gmail.com www.afriqbrain.com
Independent Member	

III. TABLE OF CONTENTS

I. IDENTIFICATION OF BERINE AND BOKWE FOUNDATION - BEBOF.....	1
II. IDENTIFICATION OF AUDITOR.....	2
III. TABLE OF CONTENTS.....	3
IV. GLOSSARY OF TERMS.....	4
V. TABLE OF FIGURES.....	5
1. AUDIT OBJECTIVES AND METHODOLOGY	6
2. AUDIT OPINION	10
3. BACKGROUND BERINE AND BOKWE FOUNDATION	13
4. ANNEX 1 - ORGANISATION'S FINANCIAL STATEMENTS.....	16
4.1 STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31 ST 2024	17
4.2 STATEMENTS OF FINANCIAL ACTIVITY FOR THE PERIOD ENDED DECEMBER 31 ST , 2024.....	21

IV. GLOSSARY OF TERMS

ABC	Afriq Brain Consulting.
SYSCEBNL	Système Comptable OHADA des Entités à But Non Lucratif.
EBNL	Entités à But Non Lucratif.
INGO	International Non-Governmental Organization.
(ISAs)	International Standards on Auditing
OHADA	The organization Governing the accounting system for non-profit entities.
NPO	Non-Profit Organizations
NFC	National Financial Credit
BEBOF	Berine and Bokwe Foundation



V. TABLE OF FIGURES

<i>Table 1: Statement Of Financial Position.....</i>	<i>18</i>
<i>Table 2: Statement Of Financial Activity.....</i>	<i>22</i>
<i>Table3: General and Administrative Expenses.....</i>	<i>23</i>



1. AUDIT OBJECTIVES AND METHODOLOGY

The audit of Berine and Bokwe Foundation (BEBOF) financial statements for the year ended December 31, 2024, was conducted with the primary objective of expressing an independent and objective opinion on the fairness and accuracy of the financial statements. This engagement was performed in strict compliance with International Standards on Auditing (ISA) and the OHADA accounting framework for Non-Profit Entities (SYCEBNL), ensuring that the audit process adheres to internationally recognized best practices while respecting local regulatory requirements.

i. Scope

Our comprehensive audit covered the following key financial statements and supporting records:

- Statement of Financial Activity
- Statement of Financial Position

In addition to examining these documents, we conducted a thorough review of relevant supporting evidence, including contracts, agreements, and accounting ledgers. This enabled us to verify that all financial transactions and activities undertaken by Berine and Bokwe Foundation during the audit period were accurately recorded and that funds were utilized strictly for their intended purposes in line with donor agreements and organizational policies.



ii. Audit Procedures Performed

- **Risk Assessment:** We performed a detailed risk assessment in accordance with ISA 240, focusing on identifying and evaluating risks of material misstatement arising from fraud or error. This involved understanding the entity's environment, internal controls, and operational risks specific to non-profit organizations.
- **Compliance Testing:** We rigorously tested adherence to applicable Cameroonian labour laws, tax regulations, and other relevant statutory requirements by reviewing personnel records, contracts, and regulatory filings, supplemented by inquiries with management and staff.
- **Substantive Testing:** Detailed substantive procedures were carried out, including vouching transactions, reconciling balances, and verifying supporting documentation to obtain sufficient and appropriate audit evidence.
- **Analytical Procedures:** We conducted analytical reviews to identify unusual trends, fluctuations, or inconsistencies in financial data, which helped in assessing the reasonableness of reported figures and detecting potential misstatements.

iii. Evaluation of Internal Controls

A critical component of our audit involved assessing the design and operational effectiveness of Berine and Bokwe Foundation's internal control environment. We focused on:



- Segregation of duties to prevent conflicts of interest and reduce the risk of errors or fraud.
- The accuracy and timeliness of cash and bank reconciliations to ensure completeness of financial records.
- Procurement procedures to confirm compliance with organizational policies and value-for-money principles.

Our evaluation concluded that internal controls are appropriately designed and effectively implemented, providing a reliable framework for financial reporting and safeguarding of assets.

iv. Standards, Laws, and Regulations Applied

The audit was conducted in strict accordance with the following authoritative standards and legal frameworks:

- International Standards on Auditing (ISA 240, 250, 260, 330), which provide guidance on fraud considerations, compliance with laws and regulations, communication with governance, and responses to assessed risks.
- OHADA EBNL Accounting System for Non-Profit Entities, which governs the accounting principles and reporting requirements applicable to entities operating within the OHADA region.
- Cameroon General Tax Law, ensuring compliance with local tax obligations and reporting standards.



v. Materiality

Materiality thresholds were established based on professional judgment, taking into account both quantitative factors such as total expenditures and assets, and qualitative considerations including the nature of transactions, donor sensitivities, and regulatory requirements. Materiality levels were continuously reassessed throughout the audit to ensure that any misstatements or irregularities that could influence users' decisions were appropriately identified and addressed.

vi. Limitations

While our audit was meticulously planned and executed to provide reasonable assurance that the financial statements are free from material misstatement, it is important to acknowledge that auditing inherently involves limitations. These include the use of sampling techniques, reliance on management representations, and the possibility of undetected fraud or error. Consequently, absolute assurance cannot be guaranteed.

vii. Auditor Independence and Ethics

We affirm that throughout the audit engagement, we maintained strict independence, objectivity, and integrity in accordance with applicable ethical standards and professional conduct requirements. Our audit team was free from any conflicts of interest or relationships that could impair our impartiality.



2. AUDIT OPINION

We have audited the financial statements of Berine and Bokwe Foundation (BEBOF), which comprise of the Statement of Financial Activity, Statement of Financial Position, for the year ended December 31, 2024.

In our opinion, the financial statements of Berine and Bokwe Foundation give a true and fair view of the financial position of the organization as at the 31st of December 2024 and of its financial performance for the year then ended, in accordance with the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and OHADA EBNL Accounting System for Non-Profit Entities (SYSCEBNL).

Furthermore, we certify that:

- All funds received have been utilized strictly in accordance with the conditions set forth in the organisation's governing documents and donor agreements, with due regard to principles of economy, efficiency, and effectiveness.
- The recording of funds received, and expenditures incurred is accurate, complete, and supported by appropriate documentation, reflecting a sound methodology in the management of Berine and Bokwe Foundation's financial resources.
- The physical existence and condition of non-current assets in use have been verified through physical inspection, and a comprehensive inventory of assets has been maintained and updated.



- The organisation's internal administrative and financial control systems are adequate, effective, and comply with applicable local laws and regulations.

I. Responsibilities of Berine and Bokwe Foundation's Coordinating Staff

The organisation's coordinating staff bear full responsibility for the preparation and fair presentation of the financial statements in accordance with generally accepted accounting principles in Cameroon and the guidelines outlined in the Partnership Agreement. This responsibility includes the design, implementation, and maintenance of internal controls necessary to ensure that financial reports are free from material misstatement, whether due to fraud or error.



II. Auditor's Responsibilities

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing to obtain reasonable assurance about whether the financial statements are free from material misstatement. Our audit involved performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. We also evaluated the appropriateness of accounting policies used, the reasonableness of accounting estimates made by management, and the overall presentation of the financial statements. Additionally, we report on any significant weaknesses in internal controls identified during the audit.

**INDEPENDENT AUDIT REPORT
BERINE AND BOKWE FOUNDATION - BEBOF
FOR THE FINANCIAL YEAR ENDED DECEMBER 31ST 2024**



Statutory Auditor

NGANKAM VINCENT NJIMGOU, ACCA, MBA

Managing Partner

Chartered Accountant Licensed by CEMAC no 320

Member of ONECCA no 190

Douala, August 6th, 2025.



3. BACKGROUND BERINE AND BOKWE FOUNDATION

Berine and Bokwe Foundation is a humanitarian, Non-Profit Association committed to restoring dignity and hope to marginalized populations in Cameroon. Established with a strong focus on compassion, inclusion, and empowerment, the Foundation targets abandoned widows, orphans, internally displaced persons (IDPs), and underprivileged individuals across the South West and North West Regions particularly within Ndian and Meme Divisions, and extends its efforts to communities across Cameroon at large.

Driven by the core belief that no one should be left behind, Berine and Bokwe Foundation identifies and brings together vulnerable individuals within their local communities, offering a platform of support, healing, and opportunity.

Key objectives of the Foundation include:

- Building the capacity of vulnerable populations through skills development, training, and empowerment programs;
- Providing psycho-social support and counselling to individuals affected by displacement, trauma, or loss;
- Offering educational support and advocacy for orphans and vulnerable children;
- Facilitating economic and financial empowerment initiatives to promote self-reliance and sustainable livelihoods.



Through community engagement, Berine and Bokwe Foundation strives to bring hope and smiles to those who have been abandoned or marginalized, creating pathways to a better, more inclusive future for all.

Basis of preparation of accounts

The Income and Expenditure statement prepared by Berine and Bokwe Foundation for the period under audit was prepared on cash basis.

Fund/Revenue

Funds received refer to cash received from Berine and Bokwe Foundation's donors. These are recognized when funds are received into the organisation's bank account.

Taxation and Social Contributions

Berine and Bokwe Foundation is exempt from the payment of company tax as a Not-for-Profit Organisation but remains liable for income taxes and social security contributions related to its coordinating staff.

Foreign Currency Translations

Funds are received in Cameroon's local currency (FCFA) into Berine and Bokwe Foundation's bank account. The current and saving account is held at National Financial Credit (NFC) Bank.



Expenditure

Expenditure comprises expenses incurred directly for approved activities in accordance with the Partnership Agreement. These are recognized in the project financial report in the period in which they are paid.

Cash and Bank

Cash and bank represent the closing value of cash in hand and at bank at the close of the reporting year, from January 1, 2024, to December 31, 2024.



4. ANNEX 1 - ORGANISATION'S FINANCIAL STATEMENTS

ANNEX 1 - ORGANISATION'S FINANCIAL STATEMENTS



4.1 STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31ST 2024

Table 1: STATEMENT OF FINANCIAL POSITION

BERINE AND BOKWE FOUNDATION		
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024		
DESCRIPTION	NOTES	AMOUNT (FCFA)
ASSETS		
FIXED ASSETS		
Tangible Fixed Assets	1	32,796,000
Total		32,796,000
CURRENT ASSETS		
Cash and bank	2	113,891
Total		113,891
NET ASSETS		32,909,891
LIABILITIES		
Current Year Surplus		113,891
Funds invested in fixed assets	3	32,796,000
Total		32,909,891
NET LIABILITIES		32,909,891



1. NOTES TO THE STATEMENT OF FINANCIAL POSITION

NOTE 1: TANGIBLE FIXED ASSETS

Tangible fixed assets comprise vehicles, office equipments, and furnitures owned by Berine and Bokwe Foundation. As at the reporting date, the total value of these assets amounts to **32,796,000 FCFA**. Assets purchased within the course of the year equal **25,976,000 FCFA** with an opening balance of **6,820,000 FCFA**. These assets are held for use in the Foundation's operations and support the delivery of its humanitarian programs and administrative functions. The assets are recorded at cost.

NOTE 2: CASH AND ITS EQUIVALENTS

Cash is mostly held in the bank with very little held as liquid cash. This is an applaudable cash management system for this is greatly in respect of the Cameroon's fiscal norms. As at the end of the 2024 financial year, the bank balance of Berine and Bokwe Foundation (BEBOF) stood at **113,891 FCFA**. This amount represents the year-end balance of the Foundation's current account held with National Financial Credit (NFC) bank.

NOTE 3: FUNDS INVESTED IN FIXED ASSETS

Funds invested on fixed assets refers to the portion of funds received from donors that are utilized to finance the acquisition of tangible fixed assets for the operational activities of Berine and Bokwe Foundation amounting to **32,796,000 FCFA**

These funds, while received as endowments, are considered consumable as they have been applied directly to the purchase of assets. The corresponding



value of the assets is capitalized and reflected under tangible fixed assets in the Foundation's financial statements.



4.2 STATEMENTS OF FINANCIAL ACTIVITY FOR THE PERIOD ENDED DECEMBER 31st, 2024

Table 2: Statement Of Financial Activity

REF	DESCRIPTION	NOTE	AMOUNT
			FISCAL YEAR 2024
KA	Funds Received	1	46,621,261
KB	Other activity-related Revenues		
KX	TOTAL REVENUES RECEIVED (A)		46,621,261
JA	Expenses on purchase	2	759,080
JB	Expenses on rents	2	1,240,000
JC	Expenses on salaries	2	14,670,000
JD	Expenses on taxes and rates	2	
JE	Interest expenses	2	
JF	Other expenses on activities	2	29,952,181
JX	TOTAL EXPENSES (B)		46,621,261
KZ	Balance: surplus (+) or shortage (-) of revenues (A-B)		
VA	Variation of Stock: N-(N-1)		
VB	Variation of Customers: N-(N-1)		
VC	Variation of operating debts: N-(N-1)		
JG	Depreciation Expenses		
KZC	NET INCOME FOR THE YEAR		-

2. NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY

NOTE 1: FUND RECEIVED

The total funds received for the financial year 2024 amounted to **72,711,152 FCFA**, with **25,976,000 FCFA** dedicated to Investment activities (purchase of fixed assets) and **46,735,152 FCFA** for operating activities. Of this amount, dedicated for operating activities, **46,621,261 FCFA** was utilized over the course of the year, resulting in a closing balance of **113,891 FCFA**. These activities focused on empowering vulnerable populations through training, education, psychosocial support, and economic assistance—bringing hope and inclusion to marginalized individuals and communities.

NOTE 2: GENERAL AND ADMINISTRATIVE EXPENSES

The general and administrative expenses which are the running costs of Organization for 2024 amounted to **48,275,172 FCFA**.

Table3: General and Administrative Expenses

Note 3: General and Administrative Expenses	
Expenditure Head	2024
Expenses on purchase	759,080
Expenses on rents	1,240,000
Expenses on salaries	14,670,000
Expenses on taxes and rates	
Interest expenses	
Other expenses on activities	29,952,181
Total General and Administrative Expenses	46,621,261