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MBOSI CHARTERED ACCOUNTANTS

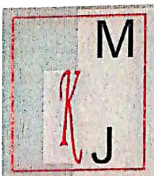


Audit-Consultancy-Training-Control- Taxation-Liquidation-Commissariat Aux Comptes
ONECCA ECP-277 CEMAC No EC634 ACCA PC.18508250

ANNUAL ACCOUNTS OF GLOBAL COMMISSION FOR
CULTURAL INVESTMENT AND ILLUMINATION FOR
RESTORATION (GLOCIR)

FOR THE YEAR ENDED 31ST DECEMBER 2022

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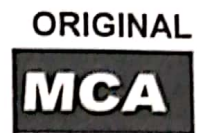
KWONDABONG MBOSI JOHN (FCCA)
CHARTERED CERTIFIED ACCOUNTANT (EXPERT-COMPTABLE)
Licensed by CEMAC – EC 634; ACCA – PC.18508250;
ONECCA -ECP 634
P.O. BOX 59 BAMEIDA – N.W. Region, Republic of Cameroon

Bus. Reg. No. TPRR: RC BDA 1016A.288; Tax Payer No. P128212581702K; Cell 650913427 / 677071051; johnmbosi@yahoo.com



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Audited Accounts for the financial year 2022.



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APPROVAL

Authorized Signatory/ (Place and Date)

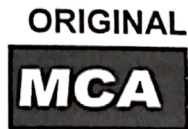
Bamenda

North West Region,

Republic of Cameroon

10 January 2023

**GLOBAL COMMISSION FOR CULTURAL INVESTMENT AND
ILLUMINATION FOR RESTORATION
GLOCIR, BAMENDA, NORTH-WEST
REGION, CAMEROON.**



GENERAL INFORMATION

1. **NAME AND ADDRESS:** Global Commission For Cultural Investment
And Illumination For Restoration (GLOCIR) Bamenda-nw Region,
Cameroon.
2. **FISCAL STATUS:** registration no:
001803/L/MINAT/SG/DAP/SDLP/SONG/MCC.
3. **LEGAL STATUS:** Non-Governmental Organization and Not for Profit
Making. Non-Taxable (exempted from taxes by the government of
Cameroon.)
4. **MAIN BUSINESS ACTIVITY:** To Enhance sustainable development
of Communities.
5. **MOTIVE:** Not for Profit Making.
6. **CONTROLE:** Board of Trustees.
7. **HEAD OFFICE:** Bamenda North West Region- Cameroon.
8. **DIRECTOR/COORDINATOR :** Mr. NWOTEH NWO MBUEH
9. **BANKERS:** NFC Bank
10. **EXECUTIVE STAFF:** As per Management Board consulted.



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Auditors' Independent Report/Opinion



Auditors' Independent Report/Opinion

**TO: THE MANAGEMENT
GLOCIR, NKWEN,
BAMENDA.**

STATUTORY AUDITORS' INDEPENDENT AUDIT REPORT AS AT DECEMBER 31ST - 2022.

1.0. In accordance with the mandate given to us to audit the books, of **GLOCIR**, we are pleased to inform you that we have completed the audit of your records for the year 2022, and wish to report to you as follows. The total asset for the year stood at 31,500,000 CFA and **net deficit of 252,000 CFA**, at year end 31-12-2022.

2.0. Respective responsibility of management.

Management is responsible for providing all documents, and other related working documents which gives a true and fair view of the state of affairs of the organisation.

- Take such steps as are reasonably necessary to make prudent judgments and estimates that are reasonably effective.
- Prevent and detect fraud and other irregularities for the interest of the company.

3.0. Auditors responsibility.

It is our responsibility as external auditors of your organization to form an independent opinion based on our audit, and report our findings and opinion to you.

4.0 Basis of opinion.

We conducted a value for money audit in accordance with International Standards on audit engagements, generally accepted in Cameroon. These standards require that we express our opinion as to whether your organisation is performing as expected with reference to laid down principles of governance, management principles, and ethical stance, and to evaluate the controls and finance system in place as well as propose recommendation for improvement. Our responsibility also includes making recommendations as to what must be done as part of our value adding activity.



EMPHASIS OF THE MATTER

The major concern here is the need to constantly take measures to meet up with all planned activities face with the constrain of lockdown and to prevent losses from armed conflicts.

GOING CONCERN

From our audit findings, the internal controls and risk management strategies put in place by GLOCIR, the Organization will continue in operational existence to the foreseeable future.

Review Opinion:

Except for the matters in the emphasis of matter paragraph above:

- **GLOCIR** prepares financial statements in accordance with appropriate accounting records and returns.
- We received relevant records, information and explanations which were very necessary for the audit exercise.
- The annual accounts of GLOCIR show a true and faire view.

KWONDABONG MBOSI JOHN
(EXPERT-COMPTABLE)
ACCA PC -18508250, CEMAC EC-634, ONECCA ECP 277



Kwondabong Mbosi John
EXPERTS - COMPTABLES
(CHARTERED CERTIFIED ACCOUNTANT)
TELL: 650913427/677071051



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Audit Results



FINANCIAL STATEMENTS For 2022

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022						
S/N	CODES	Description	Amount in Dollars			
		ASSETS	2022			2021
		FIXED ASSETS	COST	ACCUMULATED DEPRECIATION	NBV	NBV
1	22	LAND	34,921	-	34,921	-
2	2441	OFFICE EQUIPMENT	8,000	1,800	6,200	-
3	2443	OFFICE FURNITURE	5,400	540	4,860	-
4		TOTAL FIXED ASSETS	48,321	2,340	45,981	-
5	411	ACCOUNT RECIEVABLE	-	-	-	-
6	521	CASH IN BANK	3,500	-	3,500	-
7	571	CASH	519	-	519	-
8		TOTAL CURRENT ASSETS	4,019	-	4,019	-
9		TOTAL ASSETS	52,340	2,340	50,000	-
10		LIABILITIES				-
11	160	CURRENT LIABILITIES	30,029	-	30,029	-
12	1601	NON CURRENT LIABILITIES	-		-	-
13		TOTAL LIABILITY	30,029		30,029	-
14	11	EQUITY	20,371		20,371	-
15	131/139	SURPLUS /DEFICIT	(400)		(400)	-
16		TOTAL LIABILITIES/EQUITY	50,000		50,000	-



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Schedule 2	CODE	COMPREHENSIVE STATEMENT OF INCOME AND EXPENDITURES FOR THE YEAR ENDED DECEMBER 2022				
SN		Description	Amount in Dollars		Amount in CFAF (ER=630)	
1		RECEIPTS	2022	2021	2022	2021
2		SUBVENTION AND GRANTS RECEIVED:				
3	7181	MHPSS TWG NWSW	8,500	-	5,355,000	-
4	7182	Protection AoR NWSW	4,000	-	2,520,000	-
5	7183	GBV AoR NWSW	5,000	-	3,150,000	-
6	7184	CP AoR NWSW	2,000	-	1,260,000	-
7	7185	HLP AoR NWSW	5,000	-	3,150,000	-
8		TOTAL RECEIPTS	24,500	-	15,435,000	-
9		PAYMENTS				
10	641	MHPSS TWG NWSW	5,500		3,465,000	-
11	632	Protection AoR NWSW	1,600		1,008,000	-
12	60510	GBV AoR NWSW	2,000		1,260,000	-
13	60511	CP AoR NWSW	1,800		1,134,000	-
14	60512	HLP AoR NWSW	3,500		2,205,000	-
15	626	Administration	2,350		1,480,500	-
16	6222	Office rents	1,900		1,197,000	-
17	628	Communication and internet	2,000		1,260,000	-
18	661	Staff salaries	1,200		756,000	-
19	6618	Volunteer stipends	800		504,000	-
20	60470	Office stationaries	1,100		693,000	-
21	60471	Office utilities	650		409,500	-
22	6588	Printing of T-shirts and jackets	500		315,000	-
		TOTAL PAYMENTS	24,900	-	15,687,000	-
		SURPLUS/ DEFICIT	(400)	-	(252,000)	-

CODE		STATEMENT OF CASH FLOW FOR THE YEAR ENDED DEC 31 2022			
SN	Description	Amount in Dollars		Amount in CFAF (ER=630)	
		2,022	2,021	2,022	2,021
1	121 Opening balance 01/01	1,515		954,450	-
2	571 cash receipts	24,500		15,435,000	-
3	TOTAL	26,015		16,389,450	-
4	571 Cash payments	24,900		15,687,000	-
5	25 Acquisition of additional assets			-	-
6	27 pre financing for the year			-	-
7	Total payments	24,900		15,687,000	-
	Net cash flow	1,115	-	702,450	-

Schedule		Depreciation Table (2022) in Dollars								
		original cost(faire alue)				Depreciation				NBV
SN	ITEMS	Opening Balance 01/01/2022	additions	deduction	Closing Balance 31/12/2022	Rate	Opening Balance 01/01/2022	period 2022	Closing Balance 31/12/2022	
1	LAND	34,921			34,921	10%	-	-	-	34,921
2	Office Equipments	8,000	-	-	8,000	10%	1,000	800	1,800	6,200
3	Office furniture	5,400	-	-	5,400	10%	1,500	540	2,040	3,360
TOTAL		48,321	-	-	48,321		2,500	1,340	3,840	44,481



GENERAL RECOMMENDATIONS

1. Regularly update the non-current asset register, label all fixed assets, and regularly update the fixed asset situation.
2. Management should regularly ensure that their organizational system is in line with the principles of cooperate governance.
3. The organization should maintain daily, monthly and yearly cash count certificates for all cash transactions that occur.
4. The number of in-service training on the design, use and implementation of accounting and control system should be increasing as staff's strength increases as well.
5. There need to be separation of field staff's salaries from administrative staff's salaries.



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MANAGEMENT LETTER



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**MANAGEMENT LETTER ON THE AUDIT OF THE FINANCIAL STATEMENTS
OF Global Commission For Cultural Investment And Illumination For
Restoration (GLOCIR) BAMENDA FOR THE YEAR 2022.**

We have completed the audit of the accounts of the Global Commission for Cultural Investment and Illumination for Restoration (GLOCIR) BAMENDA for the period ended December 31st, 2022 and wishes to bring to your attention certain matters which we notice during the audit, together with our suggested recommendations thereon.

It must be appreciated that matters dealt with in this letter came to light during the course of our normal audit procedures which are designed primarily to enable us express our opinion on the financial statements of the projects. This cannot be expected to include all possible improvements in the accounting system and internal controls which a more extensive and special examination might reveal.

During the course of our audit we maintained closed contact with the project coordinating team and briefed them on our findings and recommendations, as when they arose.

We have reviewed the procedural manual of the organization and have briefed the project team on all the necessary corrections and recommendations.

We have reviewed the bank and cash reconciliation statements of the organization, as the company maintains a bank and a cash reconciliation statement and has briefed management on appropriate updates and improvements.

The organization however maintains appropriate procedural manual as well as appropriate policy documents.

We seize this opportunity to express our appreciation for the co-operation and assistance we received from the project team during the course of our audit.

We shall be obliged to give further explanations and any assistance you may require in implementing our recommendations.

Yours faithfully

KWONDABONG MBOSI JOHN (FCCA)
CHARTERED CERTIFIED ACCOUNTANT
ONECCA ECP-277, CEMAC EC-634, ACCA PC -18508250,



Kwondabong Mbosi John
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