



**TheLight Care**  
**Cameroon**

*A Right to Sustainable Development*

HEALTH CARE | EDUCATION | ENVIRONMENTAL CARE |  
DISASTER RELIEF | LIVELIHOOD | HUMANITARIAN |  
VOLUNTEERISM | SOCIAL CARE | SCHOOL DROPOUT  
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# **THELIGHT CARE CAMEROON**

## **(TLCC)**

# **FINANCIAL REPORT**

## **YEAR ENDED 31 DECEMBER 2022**

## Financial Statement

**TheLight Care Cameroon**  
**South West Region**  
**Balance Sheet as at December 31, 2023**

Assets	Note	2023 (XAF)	2022 (XAF)
<b>Current Assets</b>			
Cash and Cash Equivalents	3	10,000,000	8,500,000
Accounts Receivable and Other Debtors	4	2,500,000	2,000,000
Inventory	5	1,200,000	1,000,000
<b>Total Current Assets</b>		<b>13,700,000</b>	<b>11,500,000</b>
<b>Non-Current Assets</b>			
Property, Plant, and Equipment	6	15,000,000	13,500,000
Other Receivables	7	1,000,000	800,000
<b>Total Non-Current Assets</b>		<b>16,000,000</b>	<b>14,300,000</b>
<b>Total Assets</b>		<b>29,700,000</b>	<b>25,800,000</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade Creditors and Other Payables	8	3,000,000	2,500,000
Short-Term Borrowings	9	2,500,000	2,000,000
<b>Total Current Liabilities</b>		<b>5,500,000</b>	<b>4,500,000</b>
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	10	6,000,000	5,000,000
Other Borrowings			
<b>Total Non-Current Liabilities</b>		<b>6,000,000</b>	<b>5,000,000</b>
<b>Total Liabilities</b>		<b>11,500,000</b>	<b>9,500,000</b>
<b>Net Assets</b>		<b>18,200,000</b>	<b>16,300,000</b>
<b>Equity</b>			
Retained Surplus		18,200,000	16,300,000
<b>Total Equity</b>		<b>18,200,000</b>	<b>16,300,000</b>

**TheLight Care Cameroon**  
**South West Region**  
**Income Statement for the Year Ended December 31, 2023**

Income	Note	2023 (XAF)
<b>Revenue</b>	11	
Membership Fees		8,000,000
Donations		5,000,000
Grants		4,000,000
Fundraising Income		2,500,000
<b>Total Revenue</b>		<b>19,500,000</b>
<b>Expenses</b>		
Cost of Sales		2,000,000
Administration Expenses		3,500,000
Finance Expenses		700,000
Employee Benefit Expenses		4,000,000
Depreciation and Amortization Expenses		1,500,000
Audit Fees		300,000
Advertising and Promotion Expenses		600,000
<b>Total Expenses</b>		<b>12,600,000</b>
<b>Surplus for the Year</b>		<b>6,900,000</b>

**TheLight Care Cameroon**  
**South West Region**  
**Statement of Changes in Equity for the Year Ended December 31, 2023**

Particulars	Retained Surplus (XAF)	Total Equity (XAF)
<b>Balance at January 1, 2022</b>	9,400,000	9,400,000
Surplus for the Year (2022)	6,900,000	6,900,000
<b>Balance at December 31, 2022</b>	<b>16,300,000</b>	<b>16,300,000</b>
<b>Balance at January 1, 2023</b>	16,300,000	16,300,000
Surplus for the Year (2023)	6,900,000	6,900,000
<b>Balance at December 31, 2023</b>	<b>23,200,000</b>	<b>23,200,000</b>

**TheLight Care Cameroon**

**South West Region**

**Statement of Cash Flows for the Year Ended December 31, 2023**

<b>Cash Flows from Operating Activities</b>	<b>Note</b>	<b>2023 (XAF)</b>
Receipts from Customers and Members		18,500,000
Payments to Suppliers and Employees		-14,000,000
Interest Paid		-700,000
<b>Net Cash Provided by Operating Activities</b>	12(b)	<b>3,800,000</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of Plant and Equipment		-2,000,000
<b>Net Cash Used in Investing Activities</b>		<b>-2,000,000</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from Borrowings		1,500,000
Repayment of Borrowings		-1,800,000
<b>Net Cash Used in Financing Activities</b>		<b>-300,000</b>
<b>Net Increase in Cash Held</b>		<b>1,500,000</b>
Cash at Beginning of Financial Year		8,500,000
<b>Cash at End of Financial Year</b>	12(a)	<b>10,000,000</b>

**TheLight Care Cameroon**

**South West Region**

**Notes to the Financial Statements for the Year Ended December 31, 2023**

**1. Statement of Significant Accounting Policies**

**a) Statement of Compliance**

The financial statements are special purpose financial statements prepared to meet the requirements of the association's constitution and relevant laws. They have been prepared in accordance with the accounting policies outlined below and comply with recognition and measurement requirements of applicable International Financial Reporting Standards (IFRS).

**b) Basis of Measurement**

The financial statements have been prepared on an accrual basis and are based on historical costs, except where stated otherwise.

**c) Property, Plant, and Equipment**

**Recognition and Measurement:** Property, plant, and equipment are carried at cost less accumulated depreciation and any impairment losses.

**Depreciation:** Depreciation is calculated on a straight-line basis over the assets' useful lives.

**Depreciation Rates:**

Furniture and Fittings: 2%

Buildings: 2%

Plant and Equipment: 15%

Motor Vehicles: 20%

#### **d) Impairment of Assets**

Assets are reviewed annually to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount is estimated, and an impairment loss is recognized if the carrying amount exceeds recoverable amount.

#### **e) Income Tax**

The association is exempt from income tax under applicable tax laws for not-for-profit organizations.

#### **f) Cash and Cash Equivalents**

Includes cash on hand, deposits held at call with financial institutions, and other short-term investments with original maturities of three months or less.

#### **g) Revenue Recognition**

**Membership Fees and Subscriptions:** Recognized when received.

**Donations and Grants:** Recognized when control over the funds is obtained.

**Fundraising Income:** Recognized when the event takes place.

**Other Income:** Recognized when the right to receive the income is established.

#### **h) Inventory**

Inventories are measured at the lower of cost and net realizable value.

#### **i) Goods and Services Tax (GST)**

Revenues, expenses, and assets are recognized net of the amount of GST, except where GST is not recoverable.

#### **j) Borrowing Costs**

Borrowing costs are recognized as an expense when incurred.

#### **k) Trade Creditors and Other Payables**

Liabilities for goods and services received before the end of the financial year that are unpaid. Usually settled within 30 days.

#### **l) Financial Instruments**

**Loans and Receivables:** Non-derivative financial assets with fixed or determinable payments not quoted in an active market.

### **Notes to the Balance Sheet**

#### **Note 3: Cash and Cash Equivalents**

	<b>2023 (XAF)</b>	<b>2022 (XAF)</b>
Cash on Hand	500,000	300,000
Cash at Bank	9,500,000	8,200,000
<b>Total</b>	<b>10,000,000</b>	<b>8,500,000</b>

#### **Note 4: Accounts Receivable and Other Debtors**

	<b>2023 (XAF)</b>	<b>2022(XAF)</b>
Trade Receivables	2,000,000	1,700,000
Other Debtors	500,000	300,000
<b>Total</b>	<b>2,500,000</b>	<b>2,000,000</b>

**Note 5: Inventory**

Inventory consists of merchandise held for resale during fundraising events and community programs.

**Note 6: Property, Plant, and Equipment**

Asset Class	Cost (XAF)	Accumulated Depreciation (XAF)	Carrying Amount (XAF)
Furniture and Fittings	10,000,000	-1,000,000	9,000,000
Buildings			
Plant and Equipment	4,000,000	-1,500,000	2,500,000
Motor Vehicles	3,000,000	-500,000	2,500,000
<b>Total</b>	<b>17,000,000</b>	<b>-3,000,000</b>	<b>14,000,000</b>

**Note 7: Other Receivables**

Non-current receivables include security deposits and long-term advances.

**Note 8: Trade Creditors and Other Payables**

Liabilities for trade creditors and accruals expected to be settled within 12 months.

**Note 9: Short-Term Borrowings**

Includes bank overdrafts and loans repayable within 12 months.

**Note 10: Long-Term Borrowings**

Long-term borrowings are secured by over the association's furniture and fittings.

**Notes to the Income Statement****Note 11: Revenue**

Income Source	2023 (XAF)
Membership Fees	8,000,000
Donations	5,000,000
Grants	4,000,000
Fundraising Income	2,500,000
<b>Total Revenue</b>	<b>19,500,000</b>

**Notes to the Statement of Cash Flows****Note 12(a): Reconciliation of Cash**

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet.

	2023 (XAF)	2022 (XAF)
Cash and Cash Equivalents	10,000,000	8,500,000
Bank Overdraft	-500,000	-600,000
<b>Net Cash</b>	<b>9,500,000</b>	<b>7,900,000</b>

**Note 12(b): Reconciliation of Net Cash Provided by Operating Activities to Surplus**

	<b>2023(XAF)</b>
Surplus from Ordinary Activities	6,900,000
Adjustments for Non-Cash Items:	
Depreciation	1,500,000
Changes in Assets and Liabilities:	
(Increase)/Decrease in Receivables	-500,000
(Increase)/Decrease in Inventories	-200,000
Increase/(Decrease) in Payables	100,000
<b>Net Cash Provided by Operating Activities</b>	<b>7,800,000</b>

### **13. Related Party Transactions**

There were no transactions with related parties during the year that require disclosure.

## **Accounting policies**

### **1. General information and Background**

TheLight Care Cameroon is a Cameroonian network of associations of non-profit and non-governmental organization. It was founded by a group of vibrant, young, and dedicated individuals in 2016 and was registered in 2022. TheLight Care Cameroon works in the area of food and agriculture, aged and elderly, animal welfare, art & culture, children, disability, education & literacy, environment and natural resource management, disaster management, eco-tourism, health & nutrition, HIV/AIDS, pandemics, housing and shelter, labour & employment, legal awareness & aid, micro finance, micro, small & medium enterprises, rural development & poverty alleviation, information & communication technology (ICT), tribal welfare, vocational training, women development & empowerment, youth affairs, conflict resolution & peace building, water and sanitation, child care, human rights, migrant workers and migration, road safety, new & renewable energy, land resources, prisoners issues etc. The organization works towards the promotion of sustainable development. The organization operates in Buea, South West Region of Cameroon.

We are primarily involved in education, health and nutrition, environmental protection, peace building and humanitarian activities aimed at improving the standards of living for underprivileged Cameroonians. Its aid projects span across various fields including education, health, water and sanitation, child care, human rights, environment, women's empowerment as well as providing assistance to discriminated and disadvantaged community groups such as people with disabilities, street children and orphans.

### **2. Summary of significant accounting policies**

The key accounting policies used by the organization in preparing these financial statements are outlined below. These policies have been consistently applied to all years presented unless stated otherwise.

#### **2.1. Basis of Accounting - Historical Cost Convention**

The financial statements are prepared using the historical cost convention and in accordance with the applicable accounting framework.

## **Basis of Preparation**

The financial statements follow the cash basis of accounting, supplemented with:

- **Receivables:** Payments due to TheLight care Cameroon from donors for completed projects.
- **Payables:** Amounts owed to third parties for services rendered but not yet paid. Both are reflected on the balance sheet.

## **Statement of Compliance**

As per Article 15 of Law No. 99/014 dated 22 December 1999, all not-for-profit organizations in Cameroon must prepare a statement of receipts and payments, along with a table of non-current assets. TheLight Care Cameroon has fully complied with this requirement for the year ending 31 December 2022.

## **Going Concern**

The financial statements are prepared assuming TheLight Care Cameroon will continue operations for at least 12 months from the reporting date.

## **Reporting Currency**

The financial statements are presented in XAF/Francs CFA, which is the functional and reporting currency of TheLight Care Cameroon, with all values rounded to the nearest franc.

## **2.2. Recognition of Receipts**

The organization's income primarily comes from grants and donations. These are recognized when received and measured at fair value. Income is recorded when the event occurs, and cash is received.

### **2.2.1. In-Kind Donations and Grants**

In-kind donations, such as vehicles or equipment, are recognized in the financial statements if their value can be reliably determined. Such donations are included in the statement of financial position, but if operational in nature, they are disclosed in the notes to the financial statements.

### **2.2.2. Undrawn External Assistance**

Grants specified in binding agreements for ongoing or completed projects are reported as receivables. Any unpaid amounts to third parties are recognized as payables.

### **2.2.3. Other Income**

Other income, unrelated to grants and donations, is recognized when cash is received.

## **2.3. Recognition of Payments**

Payments are recognized when the event occurs and cash has been disbursed.



- **Employee Compensation:** Salaries, wages, allowances, and statutory contributions are recognized when paid.
- **Goods and Services:** Payments for goods and services are recognized when consumed and paid for. If not paid, they are recorded as payables.

## **2.4. Property, Plant, and Equipment**

### **2.4.1. Acquisition of Fixed Assets**

Acquisitions and disposals of property, plant, and equipment are treated as payments and receipts. A fixed asset register is maintained, and a summary is included for consolidation purposes.

### **2.4.2. Recognition and Measurement**

Property, plant, and equipment are measured at cost, less accumulated depreciation and impairment losses. Costs include expenses directly related to acquisition and construction.

### **2.4.3. Depreciation**

Depreciation is calculated on a straight-line basis over the useful life of the asset. Depreciation expenses are excluded from the statement of receipts and payments but are included on the balance sheet, net of accumulated depreciation.

## **2.5. Cash and Cash Equivalents**

Cash and cash equivalents consist of cash on hand, bank balances, and mobile money balances. They exclude advances that are not accounted for at the financial year-end.

## **2.6. Accounts Receivable**

Imprests and advances that have not been surrendered by year-end are considered receivables. This also applies to completed projects with pending donor payments.

## **2.7. Pending Bills/Payables**

Pending bills consist of unpaid liabilities at the year-end. While these do not involve cash payments in the reporting period, they are recorded as "off-balance" items to show the net cash position. These liabilities are reflected on the balance sheet.

## **2.8. Taxation**

As a not-for-profit organization, TheLight Care Cameroon is exempt from taxes on its not-for-profit activities, as stipulated by Law No. 99/014 and the General Tax Code. However, taxes must be paid on its commercial activities.

## **2.9. Errors**

Material errors from prior periods are corrected retrospectively by restating the comparative amounts for the affected periods, or if they occurred before the earliest period presented, by adjusting the opening balances of assets, liabilities, and equity.