



**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 2023

Financial Statement

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

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

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

Income	Note	2023 (XAF)
Revenue	11	
Membership Fees		8,000,000
Donations		5,000,000
Grants		4,000,000
Fundraising Income		2,500,000
Total Revenue		19,500,000
Expenses		
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
Total Expenses		12,600,000
Surplus for the Year		6,900,000

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)
Balance at January 1, 2022	9,400,000	9,400,000
Surplus for the Year (2022)	6,900,000	6,900,000
Balance at December 31, 2022	16,300,000	16,300,000
Balance at January 1, 2023	16,300,000	16,300,000
Surplus for the Year (2023)	6,900,000	6,900,000
Balance at December 31, 2023	23,200,000	23,200,000

TheLight Care Cameroon

South West Region

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

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

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

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

Note 4: Accounts Receivable and Other Debtors

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

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
Total	17,000,000	-3,000,000	14,000,000

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
Total Revenue	19,500,000

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
Net Cash	9,500,000	7,900,000

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

	2023(XAF)
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
Net Cash Provided by Operating Activities	7,800,000

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.