

UNIVERSAL MAIDENS ASSOCIATION CAMEROON
(UNIMAC)

AUDITED FINANCIAL STATEMENTS

2024 FISCAL YEAR

AUDITORS
NOKELI CONSULTING LLC
BONDUMA, BUFA
tel: 237 076 96 36 39

NOKELI CONSULTING LLC

TAX - AUDIT - ADVISORY

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF UNIVERSAL MAIDENS ASSOCIATION CAMEROON (UNIMAC)

Report on Financial Statements

We have audited the accompanying financial statements of UNIVERSAL MAIDENS ASSOCIATION CAMEROON (UNIMAC), which comprise the Balance Sheet as at 31st December 2024 and the Income and Expenditure Accounts for the year ended 31st December 2024.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Organization in accordance with the Generally Accepted Accounting Practices in Cameroon. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the organization, and for preventing and detecting frauds and other irregularities. Selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of Cameroon (ONECCA). These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor consider internal financial control relevant to (he organization's preparation of the financial statements that give a true and fair view in order to design audit procedures (hat are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control. An audit also includes evaluating the appropriateness of the accounting principles used and the reasonableness of the account!



NOKELI CONSULTING LLC

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estimates made by the Organization Governing Committee, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements read with other notes given thereto, gives a true and fair view in conformity with the generally accepted accounting principles in Cameroon.

- i. In the case of the Balance Sheet, showing the state of affairs of the Organization as at 31st December 2024.
- ii. In the case of the Income and Expenditure Accounts, showing the state of affairs of the surplus or deficit of the Organization for the year ended as at 31st December 2024.

Other Matters

- i. We have obtained all the information and explanations which to the best of our knowledge were necessary for the purpose of our audit.
- ii. In our opinion, proper books of account are kept by the Organization as far as it appears from our examination of the books of accounts.
- iii. The Balance Sheet and the Income and Expenditure Accounts dealt with by this report are in agreement with the books of account.

Done at Mezam, 20th March 2025

FOR: NOKELI CONSULTING LLC



Handwritten signature of Nokeli M. Nkanga, CFIP, MBA Ongoing.

MANAGING PARTNER

CONSOLIDATED BALANCE SHEET

Name of the company: UNIMAC
Address: MEZAM, CAMEROON
Identification N°: 17/E 29/III/VOL 8/AirAS

Period ended on the: 31/12/2024

Duration (in month»): 12

ASSETS				STOCKHOLDERS' EQUITY AND LIABILITIES			
	PERIOD N		PERIOD N 1		PERIOD N		PERIOD N 1
HEADINGS	GROSS AMT	DFP/PROV	NTT AMT	NET AMT	HEADINGS	AMOUNT	AMOUNT
NON CURRENT ASSETS					STOCKHOLDERS' EQUITY		
Deferred Expenses					Capital	4,000,000	4,000,000
: Organization costs					Uncalled capital		
1 Capitalized expenses	-				Premium and reserves		
.Reoemption premium, bonds	-				Contribution premiums		
Intangible Non Current Assets					Revaluation variances		
Research & development exp	-				Unavailable reserves		
• Patente	-				Free reserves		
License	-				Retained earnings surplus or deficit	263,133	46,711
Software	-				Net income or loss of period		
Goodwill	-				Other stockholders' equity - Drawings		
Other intangible NCA	248,000		248,000	248,000	Investment subventions		
Tangible Non Current Assets					Regulated provisions		
Lands	-		-		TOTAL STOCKHOLDERS' EQUITY (1)	4,263,133	4,046,711
Buildings	-		-		FINANCIAL DEBTS		
Fittings and fixtures					Borrowings from credit establishmt		
Furniture & Equipment	2,280,000		2,280,000	2,280,000	BANK1		
Transportation equipment	1,500,000		1,500,000		BANK 2		
Advances & deposits for non CA					BANK 3		
Long term investments					BANK 4		
Long term investmts certificates					BANK 5		
Other long term investments					BANK 6		p
TOTAL NON-CURRENT ASSETS (1)	4,028,000	-	4,028,000	2,528,000	Other debts		
CURRENT ASSETS					Rent debts		
Current assets, EOA					Assimilated contracts		
Inventories					Salary on payroll		
Merchandizes, Inventories/Stock	88,400		88,400	126,000	Salary advance		
J Raw materials and other supplies					Blocked savings		
•Work in progress					TOTAL FINANCIAL DEBTS (II)		
, Finished products					TOTAL STABLE RESOURCES (I+II)	4,263,183	4,046,711
Receivables					CURRENT LIABILITIES		
Suppliers advances paid					Current debts, EOA		
J Customers					Customers, advances received		
• Other claims					Suppliers		
TOTAL CURRENT ASSETS (II)	88,400	-	88,400	126,000	Tax on revenue (Monthly)		
CASH ASSETS					CNPS contribution (Monthly)		
[Management					Other debts		
[Collectable values					TOTAL CURRENT LIABILITIES (III)		
•Banks	93,633		93,633	1,346,011	CASH LIABILITIES		
• Petty cash	53,150		53,150	46,700	Discount credits		
TOTAL CURRENT ASSETS (III)	146,783		146,783	1,392,711	Treasury credits		
CONVERSION VAR - ASSETS (IV)	-				Overdraft		
"probable foreign exchange loss					TOTAL CASH LIABILITIES (IV)		
					CONVERSION VAR - LIABILITIES (V)		2
					Probable gain of foreign exchange		
GENERAL TOTAL (KII+III+IV)	4,263,183	-	4,263,183	4,046,711	GENERAL TOTAL (HIIIIHV+V)	4,263,183	4,046,711

PEP: Non-EI Consulting, Inc



Curangs Nukeli M.
CPA, MBA Ongeling

PLANTING PARTNER



Amrit Singh *Amrit Singh* *Amrit Singh*
from Agam Singh *Amrit Singh* *Amrit Singh*
Board Chair *Amrit Singh* *Amrit Singh* *Amrit Singh*
Treasurer *Amrit Singh* *Amrit Singh* *Amrit Singh*

CONSOLIDATED INCOME STATEMENT					
Period ended on the: 31/12/2024					
Duration (in months): 12					
EXPENSES		REVENUES			
POSTINGS	ROW	PERIOD N	PERIOD N 1	POSTINGS	ROW
OPERATING ACTIVITY	1	491,600	387,300	OPERATING ACTIVITY	1
'Purchase, merchandises	2			Direct Public Support	2
Inventories variation (♦ or -)	3			Gross Profit on DPS	3
(Gross margin on DPS) R3	4			Prog Income, National Membership dues	4
Purchase, raw mat & related supplies	5			Prog Income, Diaspora Membership dues	5
(Gross margin on materials) RS	6	-		Project Income, Association	6
Other purchases	7			Other Types of Income	7
inventories variation (♦ or -)	8			Gross Margin on Materials	8
Transcoartation expenses	9	491,600	387,300	Incedental revenue	9
External services	10	18,307,700	10,837,063	Turnover 1 (DPS+PI+OTI+IR)	10
Rents	a	360,000	360,000	from exportation	11
Aids. Community	b	15,291,200	8,438,615	Operating subventions	12
Third party transportation	c	142,000	108,900	Other revenues	13
Reoairs/Maintainance	d	67,800	88,351	Value Added	14
Business registration fee	e			Gross Operating Margin	15
Internet services	f	240,000	240,000	Provisions written back	16
Telephone services	g	180,000	150,000	Transfer of operating expenses	17
Bank charges	h			TOTAL OPERATING REVENUES	18
Professional fees	i	1,350,000	1,000,000	Operating Net Surplus (+) or Deficit (-)	19
Reception/Conference, conventions & meetings)	1	315,000	172,675	FINANCIAL ACTIVITIES	20
Other debtors/bad debts)	k			Financial revenues	21
Other costs	l	361,700	278,522	Foreign exchange gains	22
Taxes and rates	11			Provisions written back	23
Other expenses	12	7,373,342	7,326,140	Transfer of expenses	24
O-Tice supolies(printing, documentation & stationary)	a	133,000	89,675	TOTAL FINANCIAL REVENUES	25
Water	b	21,000	14,800	EXTRAORDINARY ACTIVITIES (EOA)	30
Electricity	c	19,342	21,665	Revenue, disposals of NC assets	31
production cost	d			Net Surplus or Deficit, Ordinary Act (+ or -)	28
(Value added) R14	13	-	-	Including corresponding taxes (+ or -)	29
Payroll expenses	14	7,200,000	7,200,000	TOTAL REVENUES, EOA	35
External personnel	15			Net Surplus or Deficit EOA (+ or -)	36
(Gross operating margin) R15	16	26,435,825	18,597,214	GENERAL TOTAL REVENUES	37
Depreciation and provision expenses	17			Net Surplus(+) or Net Deficit(-)	38
TOTAL OPERATING EXPENSES	18	26,172,642	18,550,503		
(Operating Net Surplus or Deficit) R19	19	-	-		
FINANCIAL ACTIVITIES	20				
Commissions	21				
Foreign exchange losses	22				
Depreciation and provisions expenses	23				
TOTAL FINANCIAL EXPENSES	24	-			
(Financial Net Surplus or Deficit) R26	25	-			
TOTAL EXPENSES, ORD ACTIVITIES	26	26,172,642	18,550,503		
(Ord activities Net Surplus or Deficit) R28	27	-			
EXTRAORDINARY ACTIVITIES (EOA)	28				
Book value, NC assets disposals	29				
Expenses, EOA	30				
Depreciation expenses, EOA	31				
TOTAL EXPENSES EOA	32	-			
(Net surplus or deficit, EOA) R36	33	-			
Workers' participation	34				
Company tax	35				
TOTAL PARTICIPATION & TAXES	36				
GENERAL TOTAL EXPENSES	37	26,172,642	18,550,503		
(Net Surplus or Deficit) R38	38	263,183	46,711		

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Emmanuel Nkhati M.
CHP, A.RltO.VjclM

MANAGING PARTNER

Aimé
Team Anam
Board Chair



LOP
Sylvie
Nchambasy
Treasurer

ANNE MAURICE
CO-FOUNDER
TEL 677 42 73 2

NON CURRENT ASSETS

Name of the company: UNIMAC

Address: MEZAM, CAMEROON

Identification N?: 17/E.29/1111/VOL8/ALPAS

Period ended on the: 31/12/2024

Duration (in months): 12

HEADINGS	A GROSS AMT AT OPENING	INCREASES B			DECREASES C		D=A+B+C GROSS AMT AT CLOSING
		ACQUISITIONS CONTRIBUTIONS CREATIONS	TRANSFER FROM POST TO POST	REVALUATION DONE DURING THE PERIOD	DISPOSALS SPLTING SCRAPPING	TRANSFER ⁵ POST TO POST	
DEFERRED EXPENSES	-	-	-	-	-	-	- J
Organizational costs							-
Capitalized expenses							-
Redemption premiums bonds							-
INTANGIBLE ASSETS	248,000	-	-	-	-	-	248,000
Research & development							- J
Patente, license & software							-
Goodwill							-
Other intangible assets	248,000						248,000
TANGIBLE ASSETS	3,780,000	-	-	-	-	-	3,780,000
Land	-						- 1
Buildings	-						-
Fittings & Fixtures	-						-
Equipment & Furniture	2,280,000						2,280,000
Transportation Equipt	1,500,000						1,500,000
Advances & down payments	-						-
LONGTERM INVESTMENTS	-	-	-	-	-	-	-
Equity interests							-
L.T investments							-
GENERAL TOTAL	4,028,000	-	-	-	-	-	4,028,000



DEPRECATIONS				
Name of the company: UNIMAC Address: MEZAM, CAMEROON Identification N9:17/E.29/1111/VOL8/ALPAS		Period ended on the: 31/12/2024		Duration (in months): 12
HEADINGS	A	B	C	D=A+B+C
	Cumulative Depreciation at period opening	INCREASE Depreciation of incoming assets	DECREASE Depreciation of outgoing assets	Cumulative Depreciation at period closing
DEFERRED EXPENSES				
Organizational costs				
Capitalized expenses				
Redemption premiums bonds				
TOTAL				
INTANGIBLE ASSETS				
Research & development				
Patente, license & software				
Goodwill				
Other intangible assets				
TOTAL (1)				
TANGIBLE ASSETS				
Land				
Buildings				
Fittings & Fixtures				
Equipment & Furniture				
Transportation Equipt				
Advances & down payments				

SB TM*
FISCAL (II)
REACH



GAINS AND LOSSES ON DISPOSALS

Name of the company: UNIMAC

Address: MEZAM, CAMEROON

Identification N°: 17/E.29/1111/VOL.8/ALPAS

Period ended on the: 31/12/2024

Duration (in months): 12

^HEADINGS	A GROSS AMT	B DEPRECIATIONS	C=A-B BOOK VALUE	D SELLING PRICE	E=D-C GAIN OR LOSS
INTANGIBLE ASSETS	248,000	-	248,000	-	(248,000)
Research & development	-		-		-
Patents, license & software	-		-		-
Goodwill	-		-		-
Other intangible assets	248,000		248,000		(248,000)
TANGIBLE ASSETS	3,780,000	-	3,780,000	-	(3,780,000)
Land	-		-		-
Buildings	-		-		-
Fittings & Fixtures	-		-		-
Equipment & Furniture	2,280,000		2,280,000		(2,280,000)
Transportation Equipment	1,500,000		1,500,000		(1,500,000)
Advances & down payments	-		-		-
LONG TERM INVESTMENTS	-	-	-	-	-
Equity interests			-		-
Other LT investments	-		-		-
S^RAL TOTAL	4,028,000	-	4,028,000	-	(4,028,000)



PROVISIONS nr.CORROED in THE BALANCE SHEET

Name of the company: UNIMAC

Address: MEZAM, CAMEROON

Identification N°: 17/E.29/1111/VOL.8/ALPAS

Period ended on the: 31/12/2024

Duration (in months): 12

NATURE	A Provisions at period beginning	B INCREASES: ENDOWMENTS			C DECREASES: WRITTEN BACK			D=A+B+C Provisions at period closing
		Operating	Financial	Extra Ordinary	Operating	Financial	Extra Ordin ar/	
Regulated provisions								
Financial provisions, consulting								
Provisions, NCA								
TOTAL (1)								
Provision, inventories								
Provision, third parties								
Provision, treasury								
Lâsjèun)								
+ di) "								



GOODS LEASED OR ASSIMILATED CONTRACTS

Name of the company: UNIMAC

Address: MEZAM, CAMEROON

Identification N?: 17/E.29/1111/VOL.8/ALPAS

Period ended on the: 31/12/2024

Duration (in months): 12

RUBRICS	NATURE OF THE CONTRACT (RE; PE; OC) (1)	GROSS AMT AT OPENING	INCREASES B		DECREASES C		D=A+B+C
			ACQUISITIONS CONTRIBUTIONS CREATIONS	TRANSFER FROM RUBRIC TO RUBRIC	REVALUATION DONE DURING THE PERIOD	DISPOSALS SPLITTING OUT OF USE	
INTANGIBLE ASSETS		248,000	-	-	-	-	248,000
Patente, license & software		-					-
Goodwill		-					-
Other intangible assets		248,000					248,000
TANGIBLE ASSETS		3,780,000	-	-	-	-	3,780,000
Land		-					-
Buildings		-					-
Fittings & Fixtures		-					-
EauDment & Furniture		2,280,000					2,280,000
^SSj^ation Equipt		1,500,000					1,500,009
^dSiK^AtOTAL		4,028,000	-	-	-	-	4,028,000



CLAIMS' MATURITY AT PERIOD ENDED

Name of the company: UNIMAC

Address: MEZAM, CAMEROON

Identification N°: 17/E.29/1111/VOL.8/ALPAS

Period ended on the: 31/12/2024

Duration (in months): 12

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CLAIMS	Gross Amount	Due Date Analysis			Other Analysis		
		Due in highest a Year		Due in more than a Year but in Two Years highest	Due in more than Two Years	Amount in foreign currencies	Amount for connected Firms
		Mature					
NON-CURRENT ASSETS CLAIMS (1)	-	-	-	-	-	-	-
Loans(1)							
Claims connected to LT Investmt							
CURRENT ASSETS - CLAIMS (II)	-	-	-	-	-	-	-
Suppliers							
Customers & assimilated accounts							
Personnel							
Social security & other welfare organizations							
State							
International organizations and groups							
TOTAL (1) + (II)					- 1		



DEBTS' MATURITY AT PERIOD ENDED

Name of the company: UNIMAC

Address: MEZAM, CAMEROON

Identification N®: 17/E.29/1111/VOL8/ALPAS

Period ended on the: 31/12/2024

Duration (in months): 12

DEBTS	Gross Amount	Due Date Analysis			C*her Analysis		
		Due in highest a Year	Matured	Due in more than a Year but in Two Years highest	Due in more than Two Years	Amount in foreign currencies	Amount for : connected Firms
FINANCIAL DEBTS & ASS RESOURCES	-	-	-	-	-	-	-
Convertible bonds							
Other bonds							
Borrowings & debts of financial Inst.							
Other financial debts							
CURRENT ASSETS	-	-	-	-	-	-	-
Suppliers/Honorary							
Customers & attached accounts							
Personnel							
Social security & other welfare organizations							
State							
International organizations							
TECHNICAL TOTAL	-	-	-	-	-	-	-



INTERMEDIARY CONSUMPTION OF THE PERIOD

Name of the company: UNIMAC

Address: MEZAM, CAMEROON

Identification N-: 17/E.29/1111/VOL.8/ALPAS Period ended on the: 31/12/2024 Duration (in months): 12

NATURE	ACCOUNT N°	AMOUNT - FCFA
Water	6051	21,000
Electricity	6052	19,342
Other energies sources	6053	
Non storable maintenance products	6054	
Non storable office stationary	6055	
Small equipment and tools	6056	
Transportation for third parties	613	142,CCC
Personnel transportation	614	491,600
Real estate maintenance and repairs	6241	
Personal estate maintenance and repairs	6242	
Publicity, Publications, Public relations	627	
Telecommunication expenses	628	180,CC0
~^nueration of intermediaries and Consulting	632	1,35C.CCC^
GENERAL TOTAL		2,203,34^



NTT SURRIUS OR DI.TICIT APPROI'ORTIONMINT ANI> OTHER CHARACTERISTIC ITEMS OF THE FIVE PREVIOUS PERIODS					
Name of the company: UNIMAC Address: MEZAM, CAMEROON Identification N°: 17/E.29/1111/VOL8/ALPAS					
Period ended on the: 31/12/2024 Duration (in months): 12					
PERIODS INVOLVED (1)	N	N-1	N-2	N-3	N-4
CAPITAL STRUCTURE AT THE PERIOD ENDING (2)					
Social capital	4,000,000	4,000,000			
Ordinary stocks					
Preference stock without voting right					
New stocks to issue					
Converting Borrowings					
Preemption rights					
TRANSACTIONS AND NET INCOME OF THE PERIOD (3)					
Turnovers tax exclusive	26,435,825	18,597,214			
Net surplus from ordinary activities, excluding Provisions & provisions					
Written back (Operating and financing)	263,183	46,711			
Personnel, participation to profit					
Corporation tax					
Net Income (4)	263,183	46,711	-	-	-
INCOME PER STOCK					
Appropriated income (5)					
Dividend per stock					
PERSONNEL AND WAGE POLICY					
Average workforce during the period (6)	8	8	■		
Average number of external workers					
Wages mass distributed during the period (7)	7,200,000	7,200,000			
Social benefits paid during the period (8) (Social security, social welfare works)					
External personnel billed to the company					

Notes:

1. Including the period which financial statements are submitted to the approval of the General Meeting
2. Indicate in case of partial release of the capital the amount of uncalled capital
3. The items of these rubrics are those in the income statement
4. The net income, when negative, should be put into brackets
5. Period N corresponding to the dividend proposed the previous year

^Jirm's personnel

al of accounts 661, 662, 663

jk of accounts 664, 668



PROJECT OF APPROPRIATION OF NET SURPLUS OR DEFICIT

Name of the company: UNIMAC**Address: MEZAM, CAMEROON****Identification N^o: 17/E.29/1111/VOL8/ALPAS Period ended on the: 31/12/2024****Duration (in months): 12**

APPROPORTIONMENT	AMOUNT (1) FCFA	SOURCES	AMOUNT (1) FCFA
Legal reserve		Previous retained earnings (Deficit)	
Statutory or contractual reserves		Previous retained earnings (Surplus)	
Other reserves (Available)		Net surplus of the period	263,183
Dividends		Withdrawals from reserves	
Other affectations			
Surplus/Deficit earnings	263,183		
TOTAL A	263,183	Control: Total A = Total B	TOTAL B
			263,183



MANPOWER, TOTAL PAYROLL AND EXTERNAL PERSONNEL

Name of the company: UNIMAC

Address: MEZAM, CAMEROON

CNPS identification N°:

Identification N°: 17/E.29/1111/VOL.8/ALPAS Period ended on the: 31/12/2024

Duration (in months): 12

QUALIFICATIONS	MANPOWER								TOTAL PAYROLL							
	NATIONALS		OTHER OHADA		OUT OHADA		NATIONALS		OTHER OHADA		STATE		OUTOHADA		TOTAL	
	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F
	1	2	3	4	5	6	7	8	9	10	11	12	13			
FIRM'S PERSONNEL (1)																
Senior executives	1							1,200,000		-						1,200,000
Fore men & Junior executives	1	1						1,080,000	1,080,000							2,160,000
Technicians, Skilled workers	1							960,000								960,000
Employees, labourers, apprentices		4							2,880,000							2,380,000
TOTAL (1)	3	5	-	-	-	-		3,240,000	3,960,000		-	-	-	-		7,200,000
Permanents	3	4														
Temporals		1														

EXTERNAL PERSONNEL (II)

BILLING TO THE COMPANY

M: MALE
F: FEMALE



TOTAL (I) + (II)

3

5

-

-

-

-

-

-

-

-

7,200,000



OVERVIEW OF THE ORGANIZATION'S OPERA HON

UNIVERSAL MAIDENS ASSOCIATION CAMEROON (UNIMAC) has come up among other associations concerned to bring together all maidens in Cameroon into a united force and contribute to efforts aimed at improving their living and working conditions and better discuss ways to promote their socio economic empowerment, progress and growth for their wellbeing.

To exist as a network where the activities of maidens can be assessed and given due attention, and provide technical assistance and collaborative, as well as partnership services in the implementation of quality and effective services offered by maidens in homes and other establishment.

To promote and encourage the creation of training centers for maidens where they are properly-trained and educated on how to carry out their work, and on the ethics of their profession and encourage them to learn petty trades like tailoring, marking, hairdressing etc and to be involved in other income generating activities to improve on their livelihoods.

To ameliorate the social status of maidens in Cameroon, provide support and counselling to youths who desire to develop their talents in this field of work and advocate for improved access to good working conditions and promote solidarity, a culture of peace and non-violence among all maidens.

To raise awareness, educate and sensitize the population on the important role maidens play in the development of our country and advocate for their respect, the rule of law and the preservation of all fundamental rights and freedom to live in dignity and in a secured society.

SIGNIFICANT ACCOUNTING POLICIES

- a. **BASIS OF ACCOUNTING:** The accounting standards issued by the Institute of Chartered Accountants of Cameroon are applicable to non-profit entities. Only if any part of the activities of the entity is considered to be commercial, industrial and or business in nature. Therefore, the accounting standards are not mandatory and have been followed to the extent practicable and or relevant. The financial statements have been prepared on accruals and going concern basis except stated otherwise. The accounting policies have been consistently applied by the organization.
- b. **REVENUE/EXPENDITURE RECOGNITION:** All supports are accounted on receipt and expenditure and liabilities are recognized on accrual basis. In the case of a programme undertaken with the support of some governments and other agencies, though the funds received are in the nature of Direct/Indirect Public Support, the same is reported as support in view of the restriction on the expenditure.
- c. **FORMAT OF ACCOUNTS:** The Income and Expenditure has been classified based on the cost of activities carried out by the organization. The activity-based costs are identified and each activity is classified and recorded in the books based on a documented process.



including detailed classification of cost centers and sub-cost centers, by the management. For a meaningful presentation, the whole expenditure of the organization is reflected in Total Income and Expenditure Accounts.

d. CLASSIFICATION OF EXPENSES: Of the various activities carried on by the organization, expenses incurred directly/indirectly in working with and rendering services to the communities have been treated as Total Expenses; these include supports in creating livelihood assets and infrastructure, formal or informal training and exposure of beneficiaries, expenses of community based service providers, salaries and related costs of organization's staff working directly/indirectly with the communities, expenses incurred in the management of field projects and integration of field operations; and are so stated in the accounts.

e. TREATMENT OF FIXED ASSETS: Fixed assets held by the organization are classified as follows;

- Owned Assets: These are owned by the organization and used for activities and rendering services.
- Fixed assets are stated at Cost, after reducing accumulated depreciation. Depreciation is provided on written down method, at rates as per the OHADA text.
- Community Assets: Assets created for the benefit of the beneficiaries to be ultimately transferred to them. All such assets are recognized at cost and charged to respective funds as expenses in consonance with applicable laws. Though these assets are held in the books of the organization, no depreciation is been charged.

f. EMPLOYEE BENEFITS: The organization provides the following benefits to its employees as per the term of employments with them;

- Gratuity: The organization has entered into an agreement with an insurance company in Cameroon and liability on account of gratuity benefits are calculated and provided based on actuarial calculation provided by the insurance company using Projected Unit Rate method. The plan provides for a lump sum payment to vest employees at retirement, death while on employment, or on termination of employment of an amount equivalent to fifteen days basic salary payable for each completed year of service. Vesting occurs upon completion of five years of service. Employees who have completed ten years of continuous service in the organization, twenty days basic salary is payable for each completed year of service.
- Leave Encashment: The organization has entered into an agreement with an insurance company in Cameroon and liability on account of leave encashment benefits are calculated and provided based on actuarial calculation provided by the insurance company using Projected Unit Rate method. The plan provides for a lump sum payment to be vested on employees at retirement, death while on employment, or on termination of employment of an amount equivalent to number of days of accumulation subject to certain limits on the basis of per day salary. Vesting occurs upon a period two years of service.

- Medical Benefits: The organization provides monthly liability based on fixing contribution for employees and organization, credited to a separate fund provided for this purpose within organization's books.
- National Pension Scheme: The organization is registered in National Social Contribution Fund (NSCF) under corporate sector for the National Pension Scheme (NPS) and provides pension to its employees under the National Pension Scheme.

NOTES TO ACCOUNTS

These financial statements are prepared in all material respect in accordance with generally accepted accounting practices. It has been prepared and presented according to OIIADA presentation of financial statements.

All material accounts are disclosed. For example, non-current assets include fittings and fixtures, furniture and equipment, transport equipment etc.

Source documents (receipts) are internally and externally generated and for the purpose of reliability, there are proves of authorization for the internally generated receipts and all the documents related to a particular period are kept in their respective orders. That is, the receipts of each month are kept in a single folder separately from each month which enhances the completeness of UNIVERSAL MAIDENS ASSOCIATION CAMEROON (UNIMAC) transactions.

Reconciliation is done monthly and quarterly of the accounts to enhance the accuracy of the end of year financial statements based on the ledgers and books which are kept by the organization.



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