

# HENRI KOUAM FOUNDATION

## AUDIT REPORT

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2024**  
Cameroon Economic Policy Institute (CEPI) of the Henri Kouam Foundation  
(Registration number 00001111/ARDA/J06/A2/ALPAS/APPB)

General Information

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|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Country of incorporation and domicile       | Cameroon                                                                                                                                                                            |
| Nature of business and principal activities | Economic Policy Advocacy, capacity building in Agriculture, Entrepreneurship and Trade policy..                                                                                     |
| Founder & Executive Director                | Henri Kouam                                                                                                                                                                         |
| Business address                            | Essos, Yaoundé, Cameroun                                                                                                                                                            |
| Bankers                                     | Afriland First Bank                                                                                                                                                                 |
| Auditors                                    | ACN & CO CERTIFIED PUBLIC ACCOUNTANTS AND REGISTERED AUDITORS<br>Chartered Accountants<br>Registered Auditors<br>PKF<br>Immeuble MARLBORO Rue King Akwa<br>No 34/C<br>Akwa / Douala |

# Henri Kouam Foundation

(Registration number **00001111/ARDA/J06/A2/ALPAS/APPB**)

Financial Statements for the year ended 31 December 2024

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## Directors' Responsibilities and Approval

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The directors are required in terms of the International Financial Reporting standards for small and Medium size entities to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 31 December 2024 and, in light of this review and the current financial position, they are satisfied that the company has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on pages 5 to 6.

The financial statements set out on pages 7 to 11, which have been prepared on the going concern basis, were approved by the board of directors on 30 June 2025 and were signed on their behalf by:

Approval of financial statements

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Henri Kouam

Founder & Executive Director

# Henri Kouam Foundation

(Registration number **00001111/ARDA/J06/A2/ALPAS/APPB**)

Financial Statements for the year ended 31 December 2024

## Directors' Report

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The directors have pleasure in submitting their report on the financial statements of CAMEROON ECONOMIC POLICY INSTITUTE (CEPI) for the year ended 31 December 2024.

### Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the International Financial Reporting standards for small and Medium size entities. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

### Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

The financial statements set out on pages 7 to 14, which have been prepared on the going concern basis, were approved by the board of directors on 30 June 2025, and were signed on its behalf by:

### Approval of financial statements

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Henri Kouam  
Founder & Executive Director

30 June 2025

# Henri Kouam Foundation

(Registration number 00001111/ARDA/J06/A2/ALPAS/APPB)

Financial Statements for the year ended 31 December 2024

## Independent Auditor's Report

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To the director of CAMEROON ECONOMIC POLICY INSTITUTE (CEPI)

### Opinion

We have audited the financial statements of CAMEROON ECONOMIC POLICY INSTITUTE (CEPI) the company set out on pages 7 to 10, which comprise the statement of financial position as at 31<sup>st</sup> December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of CAMEROON ECONOMIC POLICY INSTITUTE (CEPI) as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the International Financial Reporting standards for non-for-profit making organisation.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (Parts 1 and 3) (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Cameroon. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Cameroon. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled financial statements for the year ended 31<sup>st</sup> December 2024", which includes the Directors' Report as required by the International Financial Reporting standards for non-for-profit making organisations and the Detailed Income Statement, which we obtained prior to the date of this report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the International Financial Reporting Standards for Small and Medium size Entities, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

# Henri Kouam Foundation

(Registration number 00001111/ARDA/J06/A2/ALPAS/APPB)

Financial Statements for the year ended 31 December 2024

## Independent Auditor's Report

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### Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

ACN & CO CERTIFIED PUBLIC ACCOUNTANTS AND REGISTERED AUDITORS

AWUNGJIA CHRISTOPHER NKEMGU

Partner

Chartered Accountants

Registered Auditors

PKF

Douala ,23 June 2025

# Henri Kouam Foundation

(Registration number 00001111/ARDA/J06/A2/ALPAS/APPB)

Financial Statements for the year ended 31 December 2024

## Statement of Financial Position as at 31 December 2024

| Figures in XAF                      | Note | 2024                    | 2023                    |
|-------------------------------------|------|-------------------------|-------------------------|
| <b>Assets</b>                       |      |                         |                         |
| <b>Non-Current Assets</b>           |      |                         |                         |
| Property, plant and equipment       |      | <u>2,250,000</u>        | <u>750,000</u>          |
| <b>Current Assets</b>               |      |                         |                         |
| Trade receivables                   |      | -                       | -                       |
| Other Current Assets                |      |                         |                         |
| Cash and cash equivalents           |      | <u>1,000,000</u>        | <u>500,000</u>          |
|                                     |      | <u>1,000,000</u>        | <u>500,000</u>          |
| <b>Total Assets</b>                 |      | <u><b>3,250,000</b></u> | <u><b>1,250,000</b></u> |
| <b>Equity and Liabilities</b>       |      |                         |                         |
| <b>Equity</b>                       |      |                         |                         |
| Retained Earnings                   |      | 765,000                 | 485,000                 |
| Net surplus or Deficit for the year |      | <u>2,485,000</u>        | <u>765,000</u>          |
| <b>Total Equity</b>                 |      | <u><b>3,250,000</b></u> | <u><b>1,250,000</b></u> |
| <b>Current Liabilities</b>          |      |                         |                         |
| Trade payables                      |      | -                       | -                       |
| Other current liabilities           |      |                         |                         |
| <b>Total Liabilities</b>            |      | <u>-</u>                | <u>-</u>                |
| <b>Total Equity and Liabilities</b> |      | <u><b>3,250,000</b></u> | <u><b>1,250,000</b></u> |

## Henri Kouam Foundation

(Registration number 00001111/ARDA/J06/A2/ALPAS/APPB)

Financial Statements for the year ended 31 December 2024

### Income and Expenditure statement for the year ended 31<sup>st</sup> December 2024

| Figures in XAF                               | Note | 2024              | 2023              |
|----------------------------------------------|------|-------------------|-------------------|
| <b>Income</b>                                |      |                   |                   |
| Grant received for project                   |      | 31,000,000        | 12,000,000        |
| Members Subscription                         |      | -                 | -                 |
| Consulting Projects (ICLEI, Ed Africa Group) |      | 6,500,000         | 3,000,000         |
| Founder Contribution                         |      | 2,935,000         | 915,000           |
| <b>Total Income</b>                          |      | <b>40,435,000</b> | <b>15,915,000</b> |
| <b>Expenditures</b>                          |      |                   |                   |
| Office suppliers                             |      | 200,000           | 100,000           |
| Bank Charges                                 |      | 500,000           | 300,000           |
| Comminucation expenses and Transport         |      | 500,000           | 200,000           |
| Rental charges                               |      | 3,500,000         | 300,000           |
| Employee charges                             |      | 12,000,000        | 5,000,000         |
| Programs Expenses                            |      | 20,500,000        | 9,000,000         |
| Depreciation Expenses                        |      | 750,000           | 250,000           |
| <b>Total Expenditures</b>                    |      | <b>37,950,000</b> | <b>15,150,000</b> |
| Net surplus /Deficit before tax              |      | 2,485,000         | 765,000           |
| Income tax                                   |      |                   |                   |
| <b>Net surplus /Deficit before after tax</b> |      | <b>2,485,000</b>  | <b>765,000</b>    |

## Henri Kouam Foundation

(Registration number 00001111/ARDA/J06/A2/ALPAS/APPB)

Financial Statements for the year ended 31 December 2024

### Statement of Changes in Equity

| Figures in XAF                                 | Note | Total Equity     |
|------------------------------------------------|------|------------------|
| <b>Balance at 1 January 2023</b>               |      | 485,000          |
| <b>Total comprehensive income for the year</b> |      |                  |
| Net surplus /Deficit before after tax          |      | 765,000          |
| <b>Total comprehensive income for the year</b> |      | 1,250,000        |
| <b>Balance at 31 December 2023</b>             |      | <b>1,250,000</b> |
| <b>Balance at 1 January 2024</b>               |      | 1,250,000        |
| <b>Total comprehensive income for the year</b> |      |                  |
| Net surplus /Deficit before after tax          |      | 2,485,000        |
| Movement in Members contribution               |      |                  |
| <b>Balance at 31 December 2024</b>             |      | <b>3,735,000</b> |

# Henri Kouam Foundation

(Registration number 00001111/ARDA/J06/A2/ALPAS/APPB)

Financial Statements for the year ended 31 December 2024

## Statement of Cash Flows as at 31<sup>st</sup> December 2024

### Statement of Cash Flows

| Figures in XAF                                            | Note | 2024             | 2023             |
|-----------------------------------------------------------|------|------------------|------------------|
| <b>Cash flows from operating activities</b>               |      |                  |                  |
| Net surplus or Deficit for the year                       |      | 2,485,000        | 765,000          |
| Adjustments for:                                          |      | -                | -                |
| Depreciation of Property, plant and equipment             |      | 750,000          | 250,000          |
| <b>Operating cash flow before working capital changes</b> |      | <b>3,235,000</b> | <b>1,015,000</b> |
| <b>Working capital changes:</b>                           |      |                  |                  |
| Increase in trade and other receivables                   |      | -                | -                |
| Increase in trade and other payables                      |      | -                | -                |
| Cash generated by operating activities                    |      | -                | -                |
| <b>Net cash from operating activities</b>                 |      | <b>3,235,000</b> | <b>1,015,000</b> |
| Property, plant and equipment acquired                    |      | (2,735,000)      | (625,000)        |
| Increase/ Decrease in Equity                              |      | -                | -                |
| Increase cash and cash equivalents                        |      | 500,000          | 390,000          |
| Cash and cash equivalents at start of the year            |      | 500,000          | 110,000          |
| <b>Cash and cash equivalents at end of the year</b>       |      | <b>1,000,000</b> | <b>500,000</b>   |

# Henri Kouam Foundation

(Registration number **00001111/ARDA/J06/A2/ALPAS/APPB**)

Financial Statements for the year ended 31 December 2024

## Accounting Policies

### 1. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

#### 1.1 Basis of preparation

The financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued and effective at the time of preparing these financial statements and the International Financial Reporting Standards for Small and Medium size Entities.

The financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in American Dollars, which is the company's functional currency.

These accounting policies are consistent with the previous period.

#### 1.2 Employee benefits

##### Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.