



## MADEG GROUP CONSULTANCY SERVICES

European Union Certified Auditor

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**CLIENT: AJEMALEBU SELF HELP (AJESH)**

**REPORT OF THE AUDITORS ON THE CONSOLIDATED FINANCIAL  
TRANSACTIONS AND ASSESSMENT OF ASSETS OF AJESH FOR THE YEAR  
ENDED 31<sup>ST</sup> DECEMBER 2024**

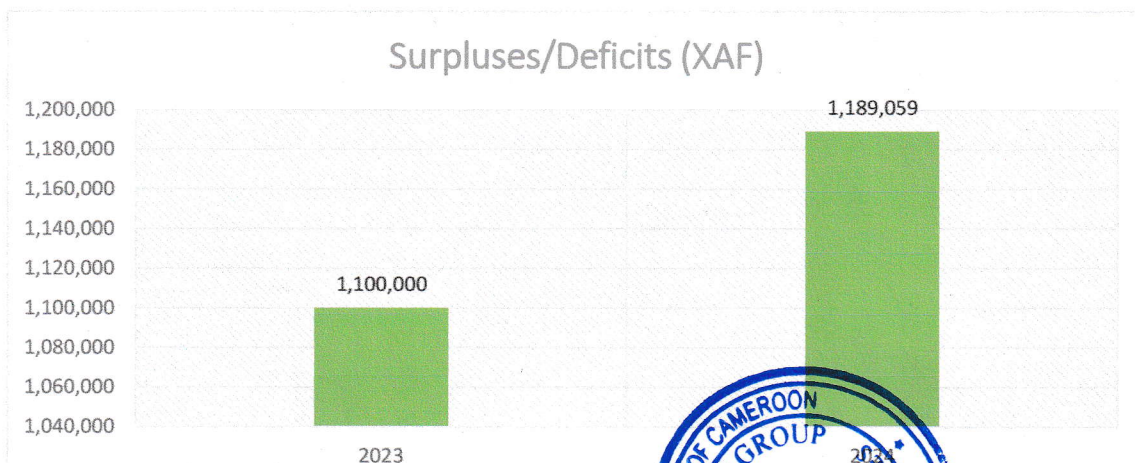
### DECLARATION

This audit report is a consolidation of financial transactions (incomes and expenditures) and an assessment of assets specific to AJESH's financial transactions for activities implemented uniquely in Cameroon within the period 1 January – 31 December 2024. The statements and declarations in this report are specific and a reflection of the honest, external independent assessment conducted by us **MADEG Group Consultancy Services** for the smooth and professional operations of AJESH.

### ACCOUNTING SOFTWARE

The management of AJESH started with an accounting software known as Xero but is now using QuickBooks Premium Accounting Software.

### COMPARISON OF SURPLUSES/DEFICITS REALISED, 2023 VERSUS 2024

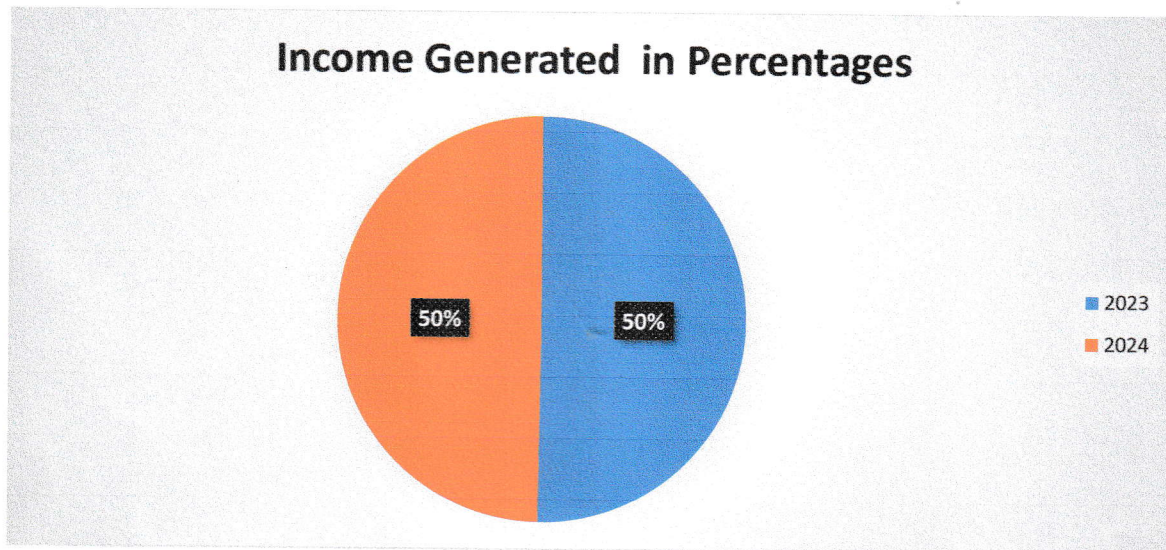


In 2023 a positive balance of 1,100,000XAF was realised. The management of AJESH maintained a positive balance in 2024 to the tune of 1,189,059XAF which is slightly higher than that of 2023.



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**TEAM HEAD**

## INCOME GENERATED, 2023 VERSUS 2024



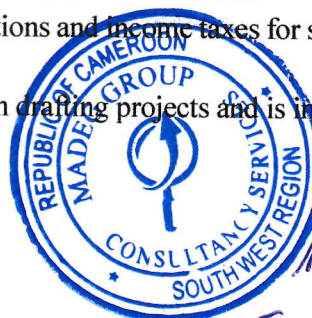
Though in absolute figures the income generated in 2023 is about eight million higher than that generated in 2024, the percentage figures of income generated are approximately the same, 50% for 2023 and 50% for 2024. This shows that the management of AJESH maintained a steady level of income generated.

## LEVEL OF IMPLEMENTATION OF LAST RECOMMENDATIONS

- The accounting department should consolidate all financial records at the end of the year to give room for auditing in the first quarter of the ensuing year as stipulated by the OHADA Uniform Act. **(90% done)**
- Staff should be vest with the internal rules and regulations of the organisation and maintain confidentiality with organisation's document. **(90% done)**
- All assets of the organisation should be properly managed. **(100% done)**
- Staff should be motivated for working overtime. **(93.5% done)**
- A roster for staff leaves should be established at the beginning of the year. **(100% done)**

## GOOD PRACTICES THAT SHOULD BE CONTINUED

- The accounts department has designed a tool to capture monthly expenditure on National Social Insurance Fund (NSIF) contributions and income taxes for staff.
- National Social Insurance Fund (NSIF) contributions and income taxes for staff are declared and paid monthly to avoid penalties.
- Income taxes are factored into staff salaries when drafting projects and is in staff contracts.



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- Staff maternity and paternity leaves are respected following the labour code.
- Leave of absence / permission forms exist. This document is filled by all staff applying for permission and is approved by the authorizing officer.
- An attendance register for the organisation exists. This helps to track staff time of arrival to work, work done and departure time.
- Visitors' register exists for anyone who visits the organisation.
- The existence of the internal rules and regulations of the organisation, general management policies and financial management policies. These policy documents guide the smooth functioning of the organisation.
- There is a grievance scheme to manage community problems.
- Staff are continuously being given refresher courses to foster efficiency, accountability and transparency.
- Personnel for assets management now exists to give a robust management of all the organisation's assets.

#### **OPINION**

In our opinion, the consolidated financial statements give a true and fair view of the results of the operations of your organisation for the year ended 31<sup>st</sup> December 2024.

#### **RECOMMENDATIONS**

- ✓ Staff should be evaluated yearly to determine their performances.
- ✓ At the end of the year, assets that have depreciated completely should be written off the assets register.
- ✓ Auction sales should be carried out for all assets written off the assets register.
- ✓ Work done without reports means no work was done. Hence, all internal controls should be accompanied with reports.

**TABOKO Samson MENGE**  
**MSc Project Management and Finance**  
**AUDIT CONSULTANT**  
**TEAM HEAD, MADEG GROUP CONSULTANCY SERVICES**



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**TEAM HEAD**

## INCOME AND EXPENDITURE STATEMENT

	Notes	Currency XAF 2023	Currency XAF 2024
<b>Income</b>			
Revenue from operations	5	-	67,100,000
Other income	6	879,064,389	804,337,799
<b>Total Income</b>		<b>879,064,389</b>	<b>871,437,799</b>
<b>Expenses</b>			
Employees emolument	7	67,840,337	92,699,742
Operating expenses	8	762,669,640	728,753,000
Admin and other expenses	9	42,652,863	43,492,958
Finance Cost	10	565,689	783,169
<b>Total Expenses</b>		<b>873,728,529</b>	<b>865,728,869</b>
<b>Surplus/Deficit before extra-ordinary items and tax</b>		<b>5,335,860</b>	<b>5,708,930</b>
Tax expense			
Current tax		4,235,860	4,519,871
Deferred tax		-	-
<b>Net Surplus/Deficit</b>		<b>1,100,000</b>	<b>1,189,059</b>

## STATEMENT OF FINANCIAL POSITION

	Notes	Currency XAF 2023	Currency XAF 2024
<b>Assets</b>			
<b>Current</b>			
cash and cash equivalents	1	-	450,000
Prepaid expenses		-	-
Inventory		-	-
Account receivables		-	-
<b>Fixed Assets</b>		-	450,000
Land		2,580,000	2,580,000
Property, plant & equipment	2	9,305,000	140,757,712
<b>Total Assets</b>		<b>11,885,000</b>	<b>143,787,712</b>



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**Liabilities and net asset**

Total current liabilities	3	-	-
Net Asset - Beginning		31,875,000	31,875,000
Change in net asset	4	-	-
<b>Total net asset</b>			
<b>Total Liabilities and net asset</b>		<b>31,875,000</b>	<b>31,875,000</b>

**NOTES TO THE FINANCIAL STATEMENT**

	Year	
	2023	2024
<b>Note 1 Cash and cash equivalent</b>		
Cash at hand (Petty cash)	-	450,000
Cash in bank	-	-
	-	<b>450,000</b>
<b>Note 2 Property, plant &amp; equipment</b>		
Furniture and fittings	-	28,560,000
Vehicle	-	34,000,000
Motorcycle	4,600,000	17,432,918
Land	3,400,000	30,000,000
Computers	800,000	9,894,000
Equipment and tools	505,000	20,870,794
	<b>9,305,000</b>	<b>140,757,712</b>
<b>Note 3 Current liabilities</b>		
Payables	-	-
<b>Note 4 Change in net Asset</b>		
Membership contribution	-	-
Profit before extra-ordinary items and tax	-	-
	-	-
<b>Note 5 Revenue from operations</b>		
Other consultancy services	-	67,100,000
	-	<b>67,100,000</b>



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**Note 6 Other Income**

Grants	879,064,389	804,337,799
Membership contribution	-	-
Volunteer program	-	-
Bank interest	-	-
Proceeds on the sales of assets	-	-
Miscellaneous income	-	-
	<b>879,064,389</b>	<b>804,337,799</b>

**Note 7 Employees emolument**

Salaries, Wages and Bonus	59,800,595	83,660,000
Contribution to NSIF	8,039,742	9,039,742
Employees' welfare expenses	-	-
	<b>67,840,337</b>	<b>92,699,742</b>

**Note 8 Operating expenses**

Training and capacity development	301,186,340	288,065,000
Participatory business plan dev't	170,620,700	160,000,000
Assessment and evaluation	96,497,600	95,500,000
Advisory services/Studies	192,865,000	185,188,000
Small Grant	-	-
Volunteer program	1,500,000	-
	<b>762,669,640</b>	<b>728,753,000</b>

**Note 9 Admin and other expense**

Rent and hiring	12,671,123	9,460,000
Electricity bill	425,610	356,126
Water bill	210,750	186,832
Telephone/Internet	2,800,000	1,800,000
Stationaries (Office supplies)	9,782,080	8,500,000
Legal fees and related expenses	1,238,300	3,850,000
Car maintenance and repairs	8,580,000	10,750,000
Insurance charge	720,000	960,000
Fuel	3,500,000	4,380,000
Windscreen licence	425,000	450,000
Depreciation	2,300,000	2,800,000
	<b>42,652,863</b>	<b>43,492,958</b>

**Note 10 Finance Cost**

Bank commission and charges	565,689	783,169
Other Financial expenses	-	-
	<b>565,689</b>	<b>783,169</b>



6

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 TEAM HEAD

## CONCLUSION

In conclusion, the Comprehensive Performance Audit conducted for AJESH has provided a detailed and insightful examination of the organisation's current state, challenges, and opportunities. The findings presented in the report are the result of a thorough evaluation based on a robust audit framework and methodology.

## Key Findings

### Operational Strength

- Good internal rules and regulations of the organisation.
- Workable management and financial management policies.
- Though the income for 2024 dropped by over eight million XAF as compared to that of 2023, the organisation realised a surplus greater than that in 2023.

### Opportunities for Improvements

- The organisation first used Xero accounting software but is now using QuickBooks Premium Accounting Software to track her financial records.
- The accounts staff have been trained and will continue to undergo refresher trainings on the use of the QuickBooks Premium Accounting Software.
- Assets which have completely depreciated are written off the assets register and auctioned to raise income for the organisation.

### Risk Mitigation Strategies

- Staff only go to the field when places are safe.
- Staff do not travel in the night.
- Safety materials are provided to all staff by the organisation.
- Mission allowances are given to all staff for field work.
- Staff do not use their personal money to carry out work for the organisation.



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