



**SUSTAINABLE RUN FOR DEVELOPMENT
P.O BOX 309 BAMENDA, NWR - CAMEROON**

20th January 2017

To the attention of the Board of Directors

INDEPENDENT ACCOUNTANT'S REPORT

In compliance with Article 715 of the OHADA Uniform Act on Commercial Companies and Economic Interest Groups, we herewith present our report for the financial year ended 31st December 2016 and containing:

- ❖ Statement of financial position (Income and Expenditure Statement)
- ❖ Balance Sheet (Patrimonial Situation)

We have audited the accompanying balance sheets of SURUDEV as of December 31, 2015 and 2016, and the statements of financial position of the two years then ended. These financial statements are the responsibility of SURUDEV's Board of Directors and management.

Our responsibility is to express an opinion on these financial statements based on our audits.

1. ANNUAL FINANCIAL STATEMENTS

The financial statements which were the subject of our audit and hereby presented have the following significant figures in millions FCFA:

- ❖ Balance sheet: **10.559.000**
- ❖ Operating Surplus: **3.209.000**

2. OUR METHODOLOGICAL APPROACH

It is worth noting that an audit includes an examination of evidence supporting the amounts and disclosures in the financial statements. Our work included assessing the accounting principles practiced and significant estimates made by the management of SURUDEV NGO, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion. We conducted our audits in accordance with the OHADA Accounting Law and Auditing Principle and norms practiced in Cameroon. In carrying out our mission, we implemented all diligence deemed necessary to enable us form an objective opinion on whether the financial statements of SURUDEV present a true and fair view.

3. OPINION ON THE ANNUAL FINANCIAL STATEMENTS

In our opinion, the audited financial statements referred fairly, in all respects, the financial position of SURUDEV as of December 31, 2016. The results of its activities and the changes in its net assets for each of the two years then ended, according to Cameroon (OHADA) law.

We therefore certify the annual financial statements of SURUDEV as at 31st December 2016.

For EDDISA Group Inc

EKUH MBONG



(PLET QMT – OHADA Accounting)

**SUSTAINABLE RUN FOR DEVELOPMENT (SURUDEV)
INCOME AND EXPENDITURE STATEMENT
YEAR ENDED: 31ST DECEMBER 2016**

<u>DESIGNATION</u>	<u>YEAR</u>	
INCOME	<u>2015</u>	<u>2016</u>
Global Green Grants Fund	10.768.180	9.000.000
Pittsburg Zoo and PPG Sustainability Fund	3.400.000	3.400.00
Sacramento Zoo	1.119.000	1.400.000
New England Biolabs Foundation	0	2.656.000
Trees for the Future	5.000.000	2.000.000
Contributions from Members and Board	3.947.000	2.200.000
Gifts and Local Donations	0	3.300.000
Tree Nursery	850.000	2.700.000
Bio Demonstration Farms	3.873.000	3.600.000
Expedition Benefits	0	700.000
TOTAL INCOME	<u>28.957.180</u>	<u>30.956.000</u>
EXPENDITURE		
Implementation of Projects and related activities	11.280.840	16.000.000
Salaries to staff and volunteers	2.040.000	4.060.000
Meetings and staff Development	96.000	500.000
Office Equipment	936.025	300.000
Stationery	2.062.050	620.000
Office Furniture	245.000	0
Office Rental	1.400.000	1.400.000
Transportation	562.000	362.000
Sustainable Bio-demonstration farms	350.000	1.300.000
Creation of a Giant Tree Nursery	0	1.000.000
Web site host	253.000	190.000
Open Days and Exhibitions	0	340.000
Bank Charges	35.000	155.000
Communication/internet	285.000	570.000
Maintenance and repairs	64.500	150.000
Car Rental	0	800.000
TOTAL EXPENDITURE	<u>19.609.415</u>	<u>27.747.000</u>
SURPLUS / DEFICIT	<u>9.347.765</u>	<u>3.209.000</u>

The above schedules constitute an integral part of the Income and Expenditure statement as per our separate report of same date.

For EDDISA Group Inc.



EKUH MBONG
(PLET QMT – OHADA Accounting)



For SURUDEV




KARI Jackson B.
Executive Director

**SUSTAINABLE RUN FOR DEVELOPMENT (SURUDEV)
BALANCE SHEET
YEAR ENDED: 31ST DECEMBER 2016**

DESIGNATION	AMOUNT	
ASSETS	2015	2016
Farm Land	1.000.000	1.250.000
Office Equipment	2.320.000	2.450.000
Office Furniture	760.000	760.000
Inventory (Stocks)	1.800.000	654.000
Accounts Receivables	600.000	2.103.000
Debtors	600.000	375.000
Bank Balance (Grant Surplus)	9.000.000	3.209.000
TOTAL ASSETS	<u>16.080.000</u>	<u>10.801.000</u>
LIABILITIES		
Suppliers	200.000	0
Accounts Payable	135.000	242.000
Balance sheet difference (Surplus)	15.745.000	10.559.000
TOTAL LIABILITIES	<u>16.080.000</u>	<u>10.801.000</u>

The above schedules constitute an integral part of the Balance Sheet as per our separate report of same date.

For EDDISA Group Inc.



**EKUH MBONG
(PLET QMT – OHADA Accounting)**

For SURUDEV



A handwritten signature in blue ink, appearing to read 'Kari Jackson B.', is written over the logo.

**KARI Jackson B.
Executive Director**

WHAT SHOULD WE LOOK FOR IN THIS REPORT?

1- Bottom Line:

Considering the aspect of bottom line, SURUDEV has created reasonable community impact. Fundraising efforts could be seen to have yielded fruits as the organization was able to mobilize **30.956.000 FCFA** in 2016 up from the **28.957.180 FCFA** in 2015. This implies that concerted effort has been made to reach this end goal.

2- Resource Mobilization:

The total financial resources mobilized in 2016 stood at **30.956.000 FCFA**. The sources of these resources (mostly grants) are captured and classified in the table that follows:

SOURCES OF FUNDS	AMOUNT
Foundation Grants	
Global Green Grants Fund	9.000.000
Pittsburg Zoo and PPG Sustainability Fund	3.400.000
Sacramento Zoo	1.400.000
New England Biolabs Foundation	2.656.000
Trees for the Future	2.000.000
Total (Foundation Grants)	18.456.000
Contributions, Honoraries & Other Income	
Contributions from Members and Board	2.200.000
Gifts and Local Donations	3.300.000
Sales from Tree Nursery	2.700.000
Bio Demonstration Farms	3.600.000
Expedition Benefits	700.000
Total (Contributions & Other Income)	12.500.000

We also noticed that there is a consistent input coming from the members and board of the organization. Even though the amount has dropped from **3.947.000 FCFA** contributed in 2015 down to **2.200.000 FCFA** in 2016. This however shows the commitment of the members and board to sustainably run the organization to achieve its mission and objectives without solely depending on external support. One could also notice a reasonable amount of **6.300.000 FCFA** generated from the nursery and bio demonstration farm belonging exclusively to the organization. This is real manifest of self sustainability.

3- Judicious Spending

A total amount of **16.000.000 FCFA** was spent on projects and related activities in 2016. At the end of which a surplus carried forward to 2017 stood at **3.209.000 FCFA**.