



REPUBLIC OF BURUNDI

DREAMING FOR CHANGE

"D4C"

FINANCIAL AUDIT, 2024

**FOR THE 12 MONTH PERIOD
CLOSED AS AT DECEMBER 2024**

FINAL REPORT

**AUDITORS:
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BUJUMBURA, BURUNDI**

B Bureau d'
auditeurs et
consultants

Bujumbura, August 4th 2025

Mr. D4C EXECUTIVE DIRECTOR

Bujumbura, Burundi

Dear Sir,

Audit report for the 2024 accounts, as closed as at December 31st 2024

We have completed the financial audit of the financial report as at 31st of December 2024 are pleased to forward to you our report which includes our opinion and the financial statements. The purpose of this report is to set out matters arising out of the audit which we feel should be brought to your attention.

The primary purpose of a financial audit is to enable us to express an opinion on the financial statements. Our examination of the accounting information is carried out on a test basis and should not be relied upon to detect errors or irregularities which are not material in relation to the financial statements. It must be emphasized that weaknesses in the system of accounting and internal control may facilitate errors and irregularities which normal audit tests may not necessarily detect.

We have detailed out, in the appendix to this letter, our observations on the accounting and internal control system. Also included are our recommendations for improvement. The issues raised represent our findings during the audit and have not subsequently been reviewed.

Kind Regards!

Prosper BOLINGO

Managing Partner



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A INTRODUCTION

A-1 Overview of Dreaming for Change

Dreaming for Change (D4C) is a community development organization working to improve the health and wellbeing of women and children in poor communities, with a focus on early childhood development, teachers training, girls' education, women entrepreneurship, vocational training, food security and community infrastructure. We work in rural villages of Mpanda-Bubanza and our efforts inspired the donors (U.S Embassy Bujumbura, U.S Department of State, Partners of Americas, D4C USA, Boone Rotary Club, Boone United Methodist Church, Segal Family Foundation, USAID KENYA, YALI RLC EA, KENYATTA UNIVERSITY and individual donors) who funded the vocational training programs to improve the economic opportunities for rural women, community farming, the construction of the hope renewal center, preschool, latrines, kitchen and a refectory to provide comprehensive education, economic development, food security and nutrition in a dignified environment.

Dreaming for Change's mission is to promote human dignity and social development through access to education, health care, entrepreneurship, food security, clean water and protection services to help children, families and communities achieve a positive transformation.

D4C's vision is to build healthy, peaceful and educated communities in Burundi.

A-2 Terms of reference

Audit Objectives

The overall objective is to give a professional opinion on the fairness of the accounts.

The specific objectives of the mission relate to three components namely: the review of the regularity of the accounts, assessing the internal control system and review of compliance with the applicable regulations.

a) Testing the fair statement of the accounts

- Review to ensure that the operations relating to the program period are accurate, true, complete, properly valued and highlighted.
- Review of the financial situation at the end of the period (balance sheet) to ensure his sincerity.

b) Evaluation of the Internal Control System of D4C

- Evaluation of the general control environment and the financial management procedures (Segregation of duties, Competences of the accounting and finance staff, internal control mechanism, etc.).
- Evaluation of the adequacy of internal control for the purposes of prevention, detection and correction of errors and frauds.



- Evaluation of the internal control system for the purposes of protection, management of resources and assets of D4C.
- Assessing the overall internal control system and budgetary monitoring.
- Assessing the quality and completeness of the information system and the reporting.
- Assessing the filing system and the archiving of the accounting and financial documents.

c) Review of the Program's compliance with applicable regulations

- Assessment of compliance to governing laws, regulations, and relevant directives.
- Assessment of compliance to relevant accounting practice.
- Assessment of projects and Programs compliance with donor requirements.

A-3 Disclaimer and confidentiality

This report is *strictly confidential* and is addressed solely to Coordination of the D4C, the donors, and the partners. BACON will not be held responsible for its unauthorized copying and distribution.

We have produced the report specifically for the purposes stated and its interpretation, use or application for other purposes imposes no obligations on us.

A-4. Acronyms and abbreviations used in this report

| | |
|--------------|--|
| BACON | Bureau des Auditeurs et Consultants |
| BIF | Burundian Franc |
| D4C | Dreaming for Change |
| IFAC | International Federation of Accountants |
| USD | United States dollar |



B Independent audit report for the period beginning 01st January to 31st December 2024

We have audited the financial statements of D4C on pages 8 to 14 which have been prepared in accordance with the accounting policies and basis of preparation set out on page 10. We have obtained all the information and explanations which we considered necessary for the purposes of this audit.

Respective responsibilities of management and auditors

The managing team of D4C are responsible for the preparation of the underlying books of accounts that reflect with accuracy financial statements and the financial position of the project, which enables to ascertain that the accounts are in compliance with the International Accounting Standards and/or other standards applied by the donor. The managing team is also responsible for the safeguard of the Organization assets by taking adequate measures to prevent and detect frauds and other irregularities. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report this.

Basis of audit opinion

We conducted our audit in accordance with International Auditing Standards promulgated by the International Federation of Accountants (IFAC). An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by management in the preparation of the financial statements, and of whether the accounting policies are appropriate to the organisation's circumstances, consistently applied and disclosed.

We planned and performed our audit to obtain all the information and explanations which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the financial statements are free of material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.



Opinion

In our opinion, proper books of account have been kept and the financial statements which agree with the books, give a true and fair view of the balance sheet of Dreaming for Change as of 31st December 2023 and of the transactions for the 12 months period then ended in accordance with the accounting policies and basis of preparation set out in section D.

Also, D4C books of accounts are established to reflect the financial transactions in respect of national laws and regulations, and the donor's policies as well.

DATE:

04/08/2025

BACON



C Financial report

C-1 Income and expenditure statement from 01st January to 31st December 2024

| Libellé | Note | 2024 (USD) | 2023 (USD) |
|---------------------------------|------------------|-----------------------|-----------------------|
| Income | | | |
| Opening balance | | 22 233 | 4 010 |
| funds from donors | | 176 736 | 139 758 |
| In-kind donations | | <u>8 550</u> | <u>8 680</u> |
| Total income | E | <u>207 519</u> | <u>152 448</u> |
| EXPENDITURE | | | |
| | F1 | | |
| EDUCATION PROGRAMS | F11 | 38 968 | 46 127 |
| COMMUNITY HEALTH&NUTRITION | F12 | 37 264 | 28 400 |
| LIVELIHOOD&FINANCIAL INCLUSION | F13 | 25 186 | 6 083 |
| CONSTRUCTION&MAINTENANCE | F14 | 52 941 | 40 000 |
| MANAGEMENT&OPERATIONS | F15 | <u>28 550</u> | <u>9 605</u> |
| GRAND TOTAL | | <u>182 909</u> | <u>130 215</u> |
| | Balance 1 | <u>24 610</u> | <u>22 233</u> |
| Accruals and other adjustments | F2 | | |
| Cash & Bank Balance- | G | <u>24 610</u> | <u>22 233</u> |

The income and expenditure statement is to be read in conjunction with other accompanying statements and the notes to the financial statements on pages 11 to 14.

Signed on behalf of D4C :

Diane KANYAMUNEZA

Chief Accountant



Janvier MANIRAKIZA

Executive Director



C-2 Statement of financial position (balance sheet) as at 31st December 2024

| ASSETS | NOTE | Amount (US \$) |
|---------------------------|------|----------------------|
| Receivables Prepayments | G-1 | - |
| Cash and cash equivalents | G-2 | <u>24 610</u> |
| Total Assets | | <u>24 610</u> |

| LIABILITIES | NOTE | |
|--------------------------------|------|----------------------|
| Short-term debts | | |
| Accruals and other adjustments | G-3 | - |
| Balance | | <u>24 610</u> |
| Total Liabilities | | <u>24 610</u> |

The balance sheet is to be read in conjunction with other accompanying statements and the notes to the financial statements on pages 11 to 14

C-3 Statement of budget implementation of the project from 1st January to 31st December 2024

| Description | BUDGET USD | Expenses USD | Variance USD | Rate (%) |
|--------------------------------|-----------------------|-----------------------|----------------------|------------------|
| EDUCATION PROGRAMS | 41 359 | 38 968 | 2 391 | 94 |
| COMMUNITY HEALTH&NUTRITION | 41 160 | 37 264 | 3 896 | 91 |
| LIVELIHOOD&FINANCIAL INCLUSION | 26 625 | 25 186 | 1 439 | 95 |
| CONSTRUCTION&MAINTENANCE | 60 195 | 52 941 | 7 254 | 88 |
| MANAGEMENT&OPERATIONS | <u>38 180</u> | <u>28 550</u> | <u>9 630</u> | <u>75</u> |
| GRAND TOTAL | <u>207 519</u> | <u>182 909</u> | <u>24 610</u> | <u>88</u> |

The detailed report with budget lines highlighted in annexes



D. Accounting policies

Principal accounting principles applied

The accounts have been prepared under historical convention and on cash basis as per the accounting policy outlined by the regulator.

Income

Income from donors is recognized when received gross of bank charges.

Expenditure

The expenses are regrouped as per the project expenditure lines.

Stocks and fixed assets

Items of stocks and of fixed assets are fully expensed at the time purchase or acquisition.



EXPLICATIVE NOTES

E. INCOME STATEMENT (IN USD)

| Description | Amount (USD) |
|---|-----------------------|
| Solde from all accounts (opening balance) | 22 233 |
| <i>Fund received</i> | |
| SEGAL FAMILY FOUNDATION | 30 000 |
| USAID-KENYATTA UNIVERSITY | 17 650 |
| DREAMING FOR CHANGE USA | 72 191 |
| NAVEPHAR | 16 695 |
| OTHER INCOME | 13 000 |
| NAVEPHAR | <u>27 200</u> |
| Sub total | <u>176 736</u> |
| INKIND | <u>8 550</u> |
| Total income | <u>207 519</u> |



F. Expenses

F1. Local expenses

F11 COMMUNITY HEALTH AND NUTRITION PROGRAMS

| Code | Description | Amount (USD) |
|---------------------|---|----------------------|
| 1.1 | Transport fees and stipends | 2 112 |
| 1.2 | Porridge ingredients | 23 855 |
| 1.3 | Basic medications for malnourished children | 1 000 |
| 1.4 | Communication fees | 1 368 |
| 1.5 | Nutrition staff salaries | 4 804 |
| 1.6 | Kitchen gardens | 4 000 |
| 1.7 | Bank fees | <u>125</u> |
| SOUS-TOTAL 1 | | <u>37 264</u> |

F1.2. EDUCATION PROGRAMS

| Code | Description | Amount (USD) |
|---------------------|-----------------------------------|----------------------|
| 2.1 | School materials | 2 300 |
| 2.2 | Food for students | 3 950 |
| 2.3 | Hygiene | 325 |
| 2.4 | Office materials | 2 800 |
| 2.5 | Christmas party for all children | 3 150 |
| 2.6 | University girls program expenses | 3 973 |
| 2.7 | High school girls support | 2 303 |
| 2.8 | Education staff salaries | 15 990 |
| 2.9 | Transport | 1 849 |
| 2.10 | Communication | 358 |
| 2.11 | Primary school materials | 1 850 |
| 2.12 | Bank fees | <u>120</u> |
| SOUS-TOTAL 2 | | <u>38 968</u> |

F1.3. .LIVELIHOOD AND FINANCIAL INCLUSION

| Code | Description | Amount (USD) |
|---------------------|--|----------------------|
| 3.1 | VSLA groups establishment and training | 8 472 |
| 3.2 | Provide training in soapmaking | 6 430 |
| 3.3 | Organize a fair trade | 1 984 |
| 3.4 | Community based SGBV prevention activities | 2 461 |
| 3.5 | Community farming activities | 4 800 |
| 3.6 | Transport | 870 |
| 3.7 | Communication | <u>169</u> |
| SOUS-TOTAL 3 | | <u>25 186</u> |



F1.4. CONSTRUCTION AND MAINTENANCE

| Code | Description | Amount (USD) |
|-------------|----------------------------------|-------------------------|
| 4.1 | Construction materials | 39 864 |
| 4.2 | Wages for construction workers | 6 565 |
| 4.3 | Fuel | 2 342 |
| 4.4 | Renting trucks | 2 885 |
| 4.5 | Other construction related costs | <u>1 285</u> |
| | SOUS-TOTAL 4 | <u>52 941</u> |

F15. MANAGEMENT AND OPERATIONS

| Code | Description | Amount (USD) |
|-------------|----------------------------|-------------------------|
| 5.1 | Gross salaries for staff | 13 520 |
| 5.2 | Staff meals | 1 873 |
| 5.3 | Beds furniture for staff | 2 417 |
| 5.4 | Transport and fuel | 1 915 |
| 5.5 | Communication | 680 |
| 5.6 | Office rent | 4 800 |
| 5.7 | Capacity building | 1 820 |
| 5.7 | Other administration costs | 1 240 |
| 5.7 | Bank fees | <u>285</u> |
| | SOUS-TOTAL 5 | <u>28 550</u> |



F2. Accruals and other adjustments: -

G. Financial position notes

G-1. Receivables Prepayments : -

G-2 Cash and bank:

| Description | Amount USD | Amount BIF |
|--------------------------|----------------------|--------------------------|
| D4C PAYROLL | 476 | 1 421 778 |
| D4C USA community health | 3 649 | 10 945 943 |
| D4C USA university girls | 471 | 1 414 054 |
| D4C USA community school | 1 920 | 5 760 243 |
| D4C USA farming | 247 | 742 248 |
| TFUND | 1 439 | 4 164 210 |
| D4C | 9 153 | 27 323 158 |
| SFF | <u>7 254</u> | <u>21 544 695</u> |
| Total | <u>24 610</u> | <u>73 316 329</u> |

G-3 Accruals and other adjustments: -

