Buea,2January 2025

**To**: Sango Dr. Amos Namanga Ngongi

Chairman, MBANDO Steering Committee

**From**: Elsie Ngowo Effange-Mbella

Treasurer, MBANDO Trust Fund Committee, MTFC

**Subject:** **Note for the file: financial report on activities carried out by MTFC Treasurer during MBANDO 2024.**

Mr. Chairman, MBANDO Steering Committee,

1. Kindly find herewith from the Treasurer of the MBANDO Trust Fund Committee the financial report for the MBANDO 2024 Cultural Festival. Besides the financial aspects this report also touches on some lessons learned during the 2024 MBANDO. The areas covered include: the financial contributions to the 2024 MBANDO and budgetary expenditure [attached]; coordination of production of paintings graciously offered for the benefit of FMCC by Mola Max Lyonga Sako, sales of copies of the paintings, launching of the MBANDO Magazine and pending financial issues for follow-up.
2. **2024 MBANDO Budgetary Contributions and Expenditure:**  The final review of budgetary expenditures on the 2024 MBANDO Cultural Festival stands at **25,896,400XAF.** This amount was partly covered by **17,083,400XAF** from the MBANDO Cultural account and borrowed transit funds of **8,813,000 XAF.** The Borrowed funds where debited from late contributions and paid pledges and reimbursed to the main MBANDO Account . In this context, **2,813,000XAF** was reimbursed on 27/12/2024 and **6,000,000XAF** was reimbursed on 18/01/2025. Fundraising pledges of **6,000,000XAF are still being processed , to be followed-up.**

**3.**The MBANDO Cultural account No 001-000160 -01160 in the Phako Credit Utility, PCU, Buea Branch was opened under the authority of the Paramount Chief and two signatories. This move enabled the streamlining of contributions and expenses of the 2024 MBANDO Cultural Festival. As of 18 January 2025, date of the current report, the MBANDO cultural account balance stands at **2,004,350XAF**. After all pledges are secured and FMCC funds raised credited to the Main Mbando account an additional **2,990,650 XAF** shall be credited as left over funds totaling **4,995,000XAF** to be carried forward to 2025 cultural activities.

**4.The launching of the first MBANDO Magazine thanks to the hard work and commitment of the communications committee generated a resource base of 1 million in pledges and 568,000XAF in sales.** It would be advisable to continue with the distribution and sales of the Magazine to sponsoring partners, events in the Palace and fundraising events.

1. **Also, the new partnership developed with the renowned Graphic Artist, Mola Max Lyonga Sako bore dividends.** The two paintings he generously accorded to the MBANDO TRUST FUND COMMITTEE to auction and raise funds for the FMCC yielded auction pledges of **5, 500,000 XAF**. Sales of copies of these paintings yielded **950,000 XAF**. He himself further made a pledge of **1,500,000XAF** to support the FMCC project. At the last meeting of the Budget Review Committee held on 30 December 2024, it was recommended that NALIOMO should consider the possibility of inviting Mola Max Lyonga Sako to the Buea Royal Palace to confer on him a traditional title to promote his work and to cement his partnership with the HVAKO MBANDO Cultural Development Organization.

6, Further, to increase the resource base of the Fako Multipurpose Cultural Center, FMCC, it is important for the MBANDO TRUST Fund Committee, MTFC, to commence the organization of formal fundraising sessions under your auspices as soon as possible.

To motivate the support from our partners, a proper fundraising session would require a concise project document detailing the financial estimates of the different phases of the FMCC construction. Our targets should be government, diplomatic missions, the local councils, businesses, parastatal companies and the local communities.

7.The fundraising program could commence in March 2025 latest bearing mind that financial request to government and most agencies/businesses are better absorbed early in the financial year when they are engaged in new budgetary programming. To solicit funds in November/ December is already too late in the budgetary cycle to obtain tangible results from most companies.

1. **Regarding the sales of the Fako Fabric:** **4, 700, 000 XAF** was invested from FMCC funds to produce 500 pieces of FAKO FABRIC ordered by Princess Grace Endeley and Dr. Ilimbi Catherine Enjema. They will produce a sales report. They have so far deposited 1,950,000XAF as proceeds from sales directly into the main MBANDO Accountin PCU.

9.The Steering Committee Secretariat shall follow-up on pledges, support the MBANDO Trust Fund Committee, MTFC, and MBANDO Steering Committee to program and organize fundraising and related meetings. In this context, the following pledges being processed are to be pursued:

* 1,000,000 from CAMTEL YAOUNDE
* 2,500,000 for painting from TELCAR CEO Nyango Kate Kanyi Tometi Fotso
* 1,000,000. for launching of MBANDO MAGAZINE{Etaka &Spouse}
* 3,000.000 for painting, Dr. Dione Ebenye Mbame[Via Elsie Ngowo Effange-Mbella]( PAID)
* 1,500,000 pledge to FMCC by Mola Max Lyonga Sako
* **TOTAL PLEDGES**: **9,000,000.XAF . (Note 3,000,000XAF of the 9,000,000 has been paid by Dr. Dione Ebenye Mbame on 18/01/2025, making a remaining balance of pledges to be paid of 6,000,000 )**

**10.Recapitulation of recommendations:**

* Naliomo to consider conferring traditional title on Graphic Artist Max Lyonga Sako in appreciation of his support to the 2024 MBANDO Cultural festival.
* Program fundraising meetings with partners to expand the resource base for the FMCC construction. A concise project document is needed in this regard.
* In addition, if the MBANDO Cultural Festival shall take place in 2025, preparations must commence in February with the full engagement of the Chiefs and a date determined well in advance.
* Princess Grayce Endeley and Dr. Ilimbi Catherine Enjema to produce report on FAKO FABRIC SALES and deposit proceeds in MBANDO account no.000-000017-00061
* MBANDO Secretariat to follow-up on pledges with MTFC support
* MBANDO MAGAZINE and left over copies of paintings to continue to be distributed / sold to partners as feasible.

With highest regards.

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Copied: -HRM Dr. Robert Esuka Endeley, Paramount Ruler and Naliomo of Buea

-Sango Samuel Njie Kale, Chairman, MTFC

- Iya Lois Ikome, MTFC, Vice Chair

- Budget Review Committee