



APPENDIX N°4
**STATE GENERAL ACCOUNT
AS AT 31 DECEMBER 2020**

***Settlement bill for
The 2020 financial year***

STATE GENERAL ACCOUNT AT 31 DECEMBER 2020

APPENDIX TO THE SETTLEMENT BILL FOR THE FINANCIAL YEAR 2020

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INTRODUCTION

This appendix is produced in accordance with the provisions of Section 21 (1) of **Law No. 2018/012 of 11 July 2018 relating to the Fiscal Regime of the State and Other Public Entities**, which states that "the State General Account shall be appended to the settlement bill..."

As such, this appendix is opened as part of the production of the settlement bill which, under the terms of Section 12 of the aforementioned law, has "... the character of a finance law".

The aforementioned law organises the processing of budgetary and financial operations of the State and other public entities. This new framework by which the Directives of the Harmonised Framework for Public Finance Management in the CEMAC zone of 19 December 2011 have been transposed into our domestic law, has consecrated in its article 75, the keeping of accrued accounts within all public entities.

Article 75 (1) "Financial accounting is based on the principle of recognition of rights and obligations. Transactions shall be entered in the accounts for the financial year to which they relate, regardless of the date of payment or collection. It is kept on a double-entry basis on the basis of the general chart of accounts.

Inspired by international standards (International Public Sector Accounting Standards-IPSAS and International Financial Reporting Standard-IFRS and the reference framework of the Organisation for the harmonisation of Business Law in Africa-OHADA), the State's financial accounting is sanctioned at the end of the financial year by the production of financial statements. Thus, Sub 2 of the aforementioned article 75 defines the content of the said financial statements, which constitute the State General Account.

Article 75 (2) "the rules applicable to the State's general accounts shall be based on internationally recognised accounting standards. Their purpose is to produce the Financial Account of the State comprising:

- **trial balance;**
- **net position table, also known as the balance sheet or statement summarising the State's financial assets and liabilities**
- **income statement;**
- **cash flow statement;**
- **table of the State's financial operations;**
- **annexed statement".**

In order to meet the certification requirement set out in Section 86(3), the law requires certain characteristics of accounting information that should enable the Audit Jurisdiction to give an opinion on the true and fair view of accounting records.

Section 73: "State accounts of the must be regular, sincere and give a true and fair view of the execution of the budget and the evolution of the State's assets and financial situation.

The said characteristics are contained in Decree n°2019/3199 of 11 September 2019 setting the general framework for the presentation of the State Chart of accounts, Decree n°2020/375 of 07 July 2020 on the General Regulations of Public Accounting and Order n°00000012/MINFI of 21 January 2020 on the Collection of State Accounting Standards, which have listed the principles applicable to the accounts of the State and other public entities.

In this respect, the following principles, which ensure the regularity, fairness and true and fair view of accounting records, have been adopted:

- principle of periodically closing entries, accounts and financial statements
- principle of recognition of rights and obligations
- principle of double entry;
- principle of transparency;
- principle of consistency in terminology and method;
- principles of security, permanence and irreversibility of accounting information;
- going concern principle; and
- principle of prudence;
- principle of the intangibility of the opening balance sheet;
- principle of materiality.

The objective of this framework is to improve the State's strategic management by controlling the evolution of its assets and financial situation, to better inform public decision-makers in the decision-making process, to promote a culture of transparency in public management through the publication of better informed financial information, to set up a rationalised chain of control and audit, and to strengthen investors' confidence in the State's signature.

It is therefore to meet this accounting quality objective that the General State Account is produced on an experimental basis as a prelude to the changeover to asset accounting, the deadline for its effective implementation being 1 January 2022.

The present General State Account thus produced includes:

- **trial balance;**
- **provisional balance sheet;**
- **income statement;**
- **cash flow chart.**

The attached statement remains the only document not available due to the absence of a mechanism to track all the information necessary for its production.

Trial balance of the State: at the end of the 2020 financial year, it shows a cumulative amount of movements for the period of all recorded operations, which amounts to CFAF 51 604.97 billion, both in debit and credit.

State balance sheet: it presents a net situation as at 31 December 2020 of CFAF 1 277.08 billion obtained by the difference between the total net assets of CFAF 15 268.99 billion and the total liabilities of CFAF 13 991.91 billion. The said net situation is made up of the surplus result of the financial year 2020 of CFAF 402.74 billion; the equity differences of integrated shares of CFAF 449.25 billion and the integration account of participations of CFAF 425.08 billion.

Due to the above-mentioned changeover, it is necessary to emphasise the provisional nature of the latter due to the fact that the amounts of fixed assets acquired in previous years are not carried forward and the opening balance sheet, which will be constituted at the end of the inventory and valuation of all non-financial assets and liabilities not yet integrated into the State accounts, is not integrated. These include all intangible and tangible fixed assets, inventories and receivables of current assets; and all the State's liabilities consisting of financial and non-financial debts.

It should be noted that the integration of the various elements mentioned above has begun with the State's holdings and will continue as soon as the inventory and evaluation operations are launched, prior to the creation of the opening balance sheet, in a gradual manner with the other tangible and intangible assets. It should be noted that the legal framework is currently being finalised. It will be completed with the signing of certain documents, in particular:

- draft interministerial circular on the terms and conditions of identification and evaluation of the State's tangible assets;
- draft circular on the life span of assets.

Income Statement: it groups all the expenses and income and shows the accounting result for a given accounting period. The State's profit and loss account shows a surplus of CFAF 402.74 billion as at 31 December 2020, obtained by the difference between income, which amounted to CFAF 3213.16 billion, and expenses of CFAF 2 810.42 billion.

Cash flow chart: it shows the cash inflows and outflows and allows for an understanding of how the State generated and/or used the cash needed to finance its current activities and investments, and to better appreciate the conditions that favoured the use of external financing. The analysis of this table as at 31 December 2020 shows a cash flow variation of CFAF -176.46 billion obtained by the sum of the various cash flows, namely (1) **cash flows linked to activities of CFAF 746.45 billion**; (2) **cash flows linked to investment operations of CFAF -1,176.78 billion**; (3) **cash flows linked to financing operations of CFAF 232.98 billion** and (4) **unallocated cash flows of CFAF 20.88 billion**.

The balance sheet, income statement and cash flow chart as presented below, detail the result thus obtained as at 31 December 2020.

PRESENTATION OF THE VARIOUS SUMMARY ACCOUNTING STATEMENTS¹

I. BALANCE SHEET OR NET POSITION

I.1. General presentation

In accordance with **Standard No. 1** contained in **Order No. 000012/MINFI of 21 January 2020** on the Collection of State Accounting Standards, "the balance sheet or net position table is prepared at the end of the financial year and presented in the form of a single-entry table summarising the assets and liabilities previously identified and recorded. It shows separately:

- assets side: fixed assets, current assets excluding cash, cash - assets and asset regularization accounts;
- liabilities side: financial debts, provisions (for risks and charges), non-financial debts (excluding cash), cash liabilities and liability regularization accounts..

Similarly, on the liabilities side of the balance sheet, it is noted that there is no equity, as the government's ability to raise taxes cannot be assessed. The context of the balance sheet is provided for by the same standard, which states that "**The format of the statement of net position or balance sheet is a specificity taking into account the fact that it does not have capital**".

The positioning of the new brought forward and the result of the year (net position) at the bottom of the table is explained by the fact that, unlike a company, the State does not have equity capital.

¹ Figures in the State General Account are expressed in billions of CFA francs, unless otherwise stated

Table n°1: State balance sheet or net position chart

❖ Balance sheet assets

ASSET	Financial year 2020			Financial year 2019
	GROSS	Amortization and depreciation	NET	NET
FIXED ASSET (I)	2 290,43	310,09	1 980,34	1 580,23
Intangible assets	150,81	0,00	150,81	100,63
Tangible assets	890,98	0,00	890,98	1 327,08
Non-produced assets	11,79	0,00	11,79	31,44
Buildings and infrastructure	703,56	0,00	703,56	1 014,04
Equipment and furniture	173,44	0,00	173,44	278,99
Equipment of the armed forces, police forces and similar bodies	2,20	0,00	2,20	2,62
Financial assets	1 248,64	310,09	938,55	152,52
Acquisitions of shares, related claims and guarantees	1 201,19	310,09	891,11	36,13
Loans and advances	39,86	0,00	39,86	42,22
Other financial assets	7,58	0,00	7,58	74,16
CURRENT ASSET (II)	1 575,27	0,00	1 575,27	1 522,94
Stocks	0,00	0,00	0,00	0,00
Tax claims	1 502,81	0,00	1 502,81	1 498,79
Tax payers	1 054,68	0,00	1 054,68	1 152,59
Customs duty payers	448,13	0,00	448,13	346,19
Other tax receivables	0,00	0,00	0,00	0,00
Oil royalties	0,00	0,00	0,00	0,00
Property debtors	0,14	0,00	0,14	0,11
Doubtful claims	0,00	0,00	0,00	0,00
Other claims and miscellaneous debtors	72,32	0,00	72,32	24,00
Prepaid expenses	0,00	0,00	0,00	0,00
Other non-tax claims	0,00	0,00	0,00	0,05
Non-personalized State services	0,00	0,00	0,00	0,05
Relationship with annexed budgets and Special Treasury Accounts	0,00	0,00	0,00	0,00
CASH – ASSET (III)	471,44	0,00	471,44	759,59
Liquidities	435,01	0,00	435,01	718,70
Bank	423,61	0,00	423,61	700,96
Cash	11,40	0,00	11,40	17,74
Cash equivalents and other components	36,43	0,00	36,43	40,89
REGULARISATION ACCOUNT (IV)	11 241,96	0,00	11 241,96	9 933,46
Provisional allocation of expenditure	0,33	0,00	0,33	0,09
Accruals and deferrals-ASSET	0,00	0,00	0,00	0,00
Internal liaison accounts (debit balance)	10 937,07	0,00	10 937,07	9 633,06
Cash movements (debit balance)	304,57	0,00	304,57	300,31
Conversion differences -ASSET	0,00	0,00	0,00	0,00
TOTAL ASSET A = I+II+III+IV	15 579,09	310,09	15 269,00	13 796,22

❖ Balance sheet liabilities

LIABILITIES	Financial year 2020	Financial year 2019
FINANCIAL DEBTS (VII)	8 231,99	7 374,55
Domestic debts	992,76	1 100,87
External debts	7 239,23	6 273,68
PROVISIONS FOR RISKS AND CHARGES (VIII)	0,00	0,00
Provisions for risks	0,00	0,00
Other provisions	0,00	0,00
NON-FINANCIAL DEBTS (IX)	535,54	656,35
Non-personalized State services	0,00	0,00
Operating debts	194,44	220,79
Investment debts	216,09	262,39
Intervention debts	108,60	79,64
Other debts and sundry creditors	16,41	93,53
Pre-recognized proceeds	0,00	0,00
CASH – LIABILITY (X)	1 121,97	1 013,83
Correspondents and Treasury deposits	0,00	0,00
PE	476,18	455,53
RLA	20,03	16,37
Others	435,77	382,90
Short-term securities issued and ST advances received	189,99	159,02
REGULARISATION ACCOUNT (XI)	4 102,42	4 008,31
<i>Provisional allocation of revenue</i>	9,48	13,73
<i>Liability regularisation accounts</i>	47,06	75,94
<i>Internal suspense accounts (credit balance)</i>	4 045,88	3 918,65
<i>Movement of funds (credit balance)</i>	0,00	0,00
<i>Conversion differences - liabilities</i>	0,00	0,00
TOTAL LIABILITY B =VI+VII+VIII+IX+X+XI	13 991,91	13 053,05

❖ NET POSITION CHART

NET POSITION	FINANCIAL YEAR 2020	FINANCIAL YEAR 2019
1. New brought forward	0,00	0,00
Financial year result	402,75	743,17
Integration and counterpart accounts	425,08	0,00
Equity differences	449,25	0,00
Revaluation differences	0,00	0,00
Net position (1+2+3+4+5) = Total asset – Total Liability	1 277,09	743,17

I.2. Notes on the balance sheet

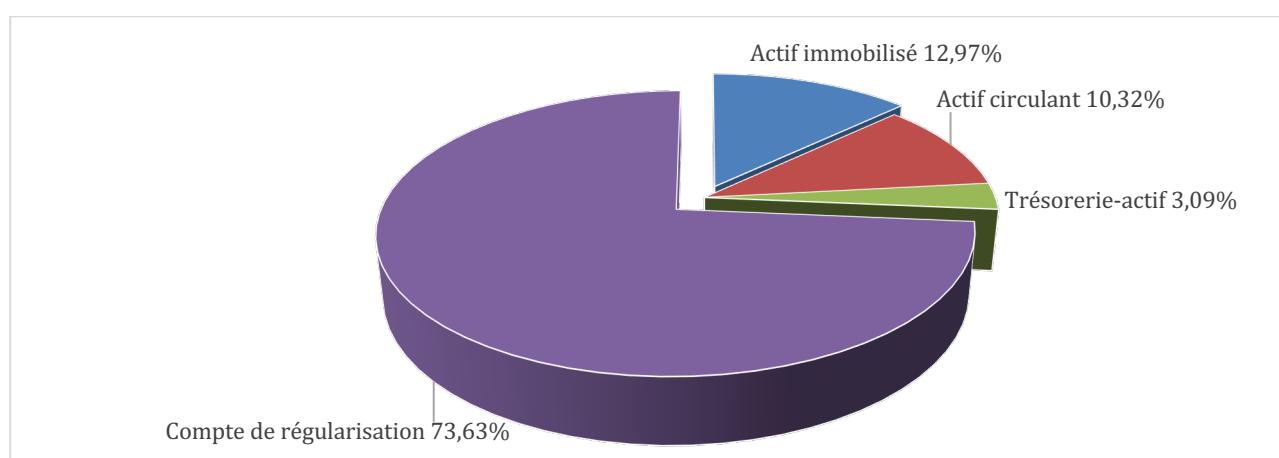
I.2.1. Balance sheet assets

In accordance with standard No. 1 relating to "financial statements" enshrined in **Order No. 000012/MINFI of 21 January 2020** on the Collection of State Accounting Standards, the State's assets are made up of fixed assets, current assets, cash flow assets and accruals.

As at 31 December 2020, the assets on the State's balance sheet amounted to **CFAF 15 269 billion**. By component, regularization accounts represent 73.63%, the fixed asset is 12.97%, the circulating asset represents 10.32% and the cash asset is 3.09%.

The high rate of 73.63% of accruals is explained by the high volume of transactions in suspense accounts, particularly transfers between accountants.

Graph 1: Breakdown of balance sheet assets per major component



I.2.1.1. Fixed asset

It is composed of intangible, tangible and financial assets. As at 31 December 2020, the State's fixed assets amounted to CFAF 1980.34 billion, broken down as follows:

- **intangible assets of CFAF 150.81 billion**
- **tangible assets of CFAF 890.98 billion**
- **financial assets of CFAF 938.55 billion.**

However, these figures must be interpreted and considered with reserve. In fact, as the operations to identify and evaluate the assets that should lead to the creation of the opening balance sheet have not yet been carried out, we have relied on the data available in the Treasury's database, which only covers a period of 17 years (2003-2020).

Beyond the non-exhaustiveness of the available data, there is also the problem of their lack of reliability, as the total amount of CFAF 1980.34 billion does not represent the net book value of fixed assets, less depreciation and provisions, if any.

In the context of the planned switch to accrual accounting as of 1 January 2022, a vast inventory and valuation operation is planned that will enable us to gradually build up the opening balance sheet. This inventory and valuation operation began in the course of the 2020 financial year with the inventory and valuation of the State's holdings in companies, which were integrated in the said financial year. These operations will continue progressively with the other elements of the State's assets according to their significant importance, financial risk and the availability of material and financial resources.

The tangible, intangible and financial assets presented above are broken down as follows in the State's fixed assets table as at 31 December 2020.

I.2.1.1.1. Intangible assets

Intangible assets are identifiable non-monetary assets, without physical substance, controlled by the State as a result of past events and from which it expects future economic benefits. The gross value of intangible assets as at 31 December 2020 is **CFAF 150.81 billion**, an increase of **CFAF 50.18 billion** in absolute value and 49.87% in relative value compared to the financial year 2019.

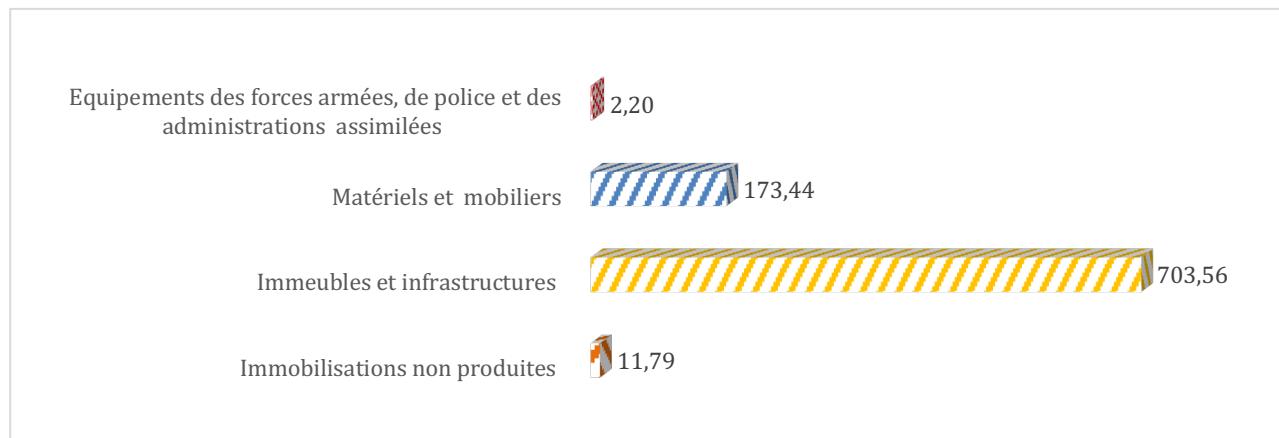
In the absence of asset accounting, the value of assets contained in the balance sheet is essentially made up of acquisitions supported by the budget of the financial year 2020.

I.2.1.1.2. Tangible assets

Tangible fixed assets are identifiable physical assets controlled by the State, whose use extends over more than one financial year and which have a positive economic value for the State. According to the provisions of Standard No. 1, it is composed of non-produced fixed assets, buildings and infrastructure, materials and furniture and equipment of the armed forces, police and similar administrations.

Tangible assets as at 31 December 2020 amounted to **CFAF 890.98 billion**, broken down as follows

Graph 2: Breakdown of tangible assets



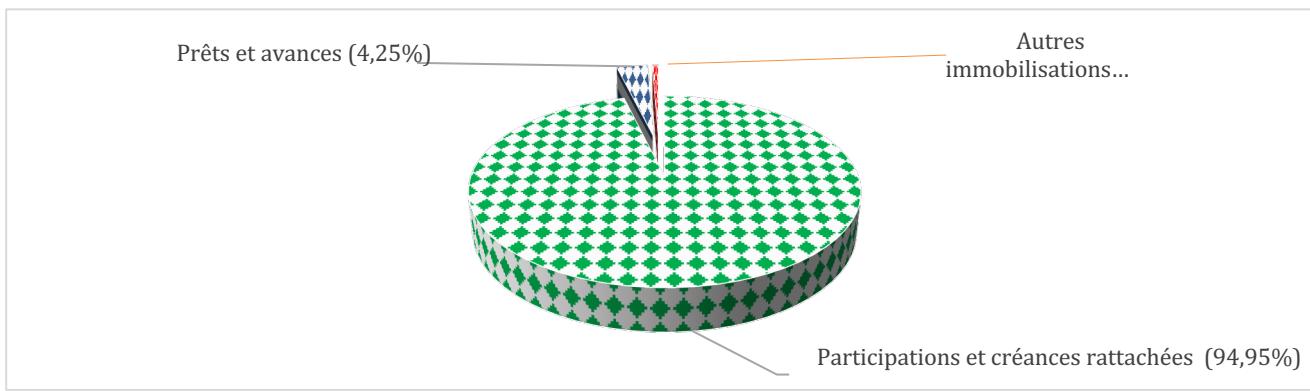
I.2.1.1.3. Financial assets

Financial fixed assets consist of the State's holdings in public enterprises or economic interest groupings and companies to which the State delegates public service missions, as well as holdings in the capital of private enterprises. It also includes loans and advances granted to other entities.

As at 31 December 2020, the State's financial assets amounted to CFAF 938.55 billion, broken down as follows

- equity investments and related receivables: **CFAF 891.11 billion**
- loans and advances: **CFAF 39.86 billion**
- other financial assets: **CFAF 7.58 billion**.

Graph 3: Composition of financial assets



❖ Shares

As a prelude to the switch to asset-based accounting on 1 January 2022 and in accordance with the gradual creation of the State's opening balance sheet, work carried out during the 2020 financial year resulted in the identification and valuation of the State's direct or indirect holdings in companies.

The application of the concept of control makes it possible to distinguish between the State's holdings in controlled entities and those in non-controlled entities. As at 31 December 2019, the scope of the State's holdings is composed of 58 entities, 55 of which produced certified accounts in 2019, which are distributed as follows:

- **16 non-controlled entities ;**
- **32 directly controlled entities;**
- **07 indirectly controlled entities;**
- **03 entities were listed "pro memoria" because they do not have an inventory value as the related financial information had not been made available to the Minister of Finance. These are CAMAIRCO, CNIC and SHNC.**

In accordance with Standard No. 5 on financial assets, investments in controlled entities have been valued at their equity value while those in non-controlled entities are valued at historical cost (acquisition cost).

It is important to note that only the holdings directly held by the State have been included in the State's opening balance sheet.

As at 31 December 2019, the total net value of the State's direct holdings identified and valued amounted to CFAF 874 337 440 788.

The equity investments in the 33 controlled entities were valued at CFAF 1 116 696 39 25, of which 18 entities recorded a gain of CFAF 759 343 149 934 and 15 entities lost value. This loss of value was the subject of depreciations for CFAF 310 088 609 765.

Equity investments in non-controlled entities amounted to CFAF 67 440 191 128.

Table 2: Value of the State's holdings identified and valued as at 31 December 2019.

Description	Amount
Shares - Controlled entities (1)	1 116 696 359 425
of which	
○ Historical cost	357 353 209 491
○ Equity gap	759 343 149 934
Shares - Non-controlled entities (2)	67 440 191 128
Total gross value of holdings (1) + (2) = (3)	1 184 426 050 553
Total depreciations (4)	310 088 609 765
Total net value of shares (3) – (4) = (5)	874 337 440 788

1. According to the criterion of the risk incurred by the State, the entities with a negative equity value are 06, i.e. 10.90% of the total entities for a total amount of CFAF 239 152 197 831. The entities with a positive equity value are 49, i.e. 80.10% for a total amount of CFAF 1,029,002,348,239.

According to the criterion of the number of shares held, the State is a majority shareholder in 35 public companies and a minority shareholder in 13 entities.

I.2.1.2. Current assets

In accordance with Standard No. 1 on "financial statements", the State's current ASSET is made up of inventories, tax and similar receivables, oil royalties, non-tax receivables, doubtful receivables, other receivables and miscellaneous debtors and prepaid expenses.

As at 31 December 2020, the State's current asset base amounted to CFAF 1 575.27 billion, broken down as follows:

- Tax claims: **CFAF 1502.81 billion;**
- Non-tax claims: **CFAF 0.14 billion;**
- Other claims and sundry debtors **CFAF 72.32 billion.**

The components of the current assets are represented as follows.

I.2.1.2.1. Stocks

Unlike assets, stocks are not intended to be used on a long-term basis for government activity. They are goods that have entered or are intended to enter a production, service provision, redistribution or marketing process.

As the State does not yet keep so-called asset accounts, goods in stock are tracked exclusively in subsidiary accounts by the material accountants, hence the absence of stocks in the State's balance sheet.

I.2.1.2.2. Tax claims

The State's tax claims are made up of tax and duty payers. As at 31 December 2020, the State's receivables from taxpayers are broken down into two financial administrations as shown in Table 3 below.

Table 3. Composition of tax claims as at 31 December 2020

Components	Financial year 2020	Financial year 2019
Tax payers	1 054, 69	1 152,59
Customs duty payers	448,13	346,19
Tax claims	1 502, 81	1 498,79

Year-on-year, they increased in absolute value by **CFAF 4.03 billion** and by **0.27%** in relative value compared to 2019.

I.2.1.2.3. Non-tax claims

Non-tax claims are mainly composed of State claims. At the end of 2020, they amounted to **CFAF 0.14 billion** against **CFAF 0.11 billion in 2019**, i.e. an increase of **CFAF 0.03 billion** in absolute value and **29.96%** in relative value.

I.2.1.2.4. Pre-recognized charges

As the State does not yet keep asset accounts, the allocation of expenses by financial year de gestion remains inoperative, hence the absence of this item in the State's balance sheet.

I.2.1.3. CASH-ASSET

The cash flow is the State's total short-term liquid assets. It mainly comprises the position of the Treasury account at the Central Bank, cash in hand and short-term investments.

On 31 December 2020, the total cash flow amounted to **CFAF 471.44 billion**. It breaks down as follows:

- Cash at the Central Bank **CFAF 410.41 billion**;
- Cash in postal current accounts **CFAF 1.61 billion**;
- Cash in commercial banks abroad **CFAF 11.59 billion**
- Cash in accountants' offices **CFAF 11.40 billion**;
- Investments at the Central Bank **CFAF 36.43 billion**.

Graph n°4: Composition of cash asset

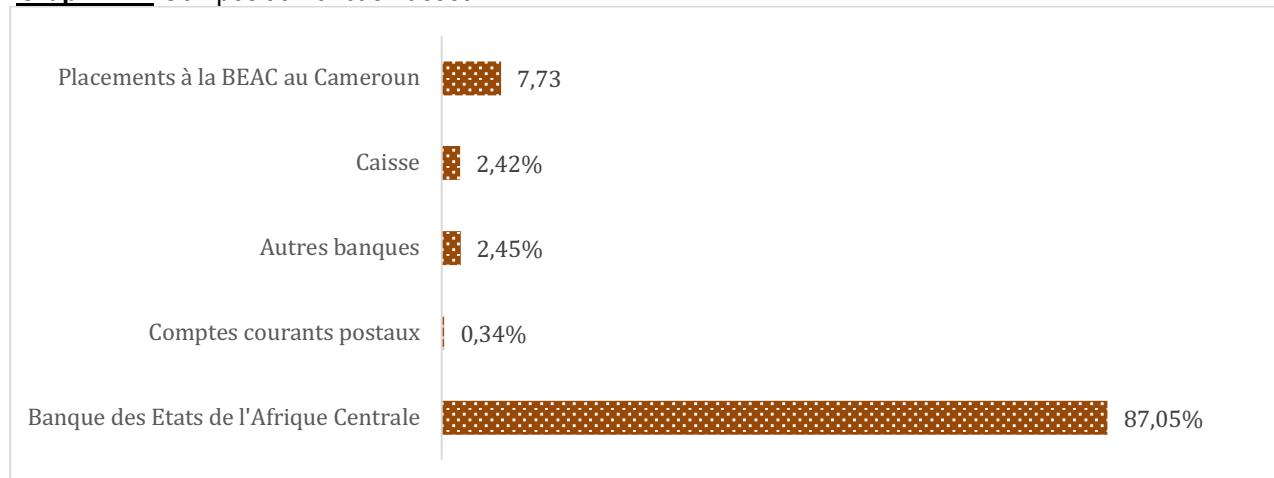
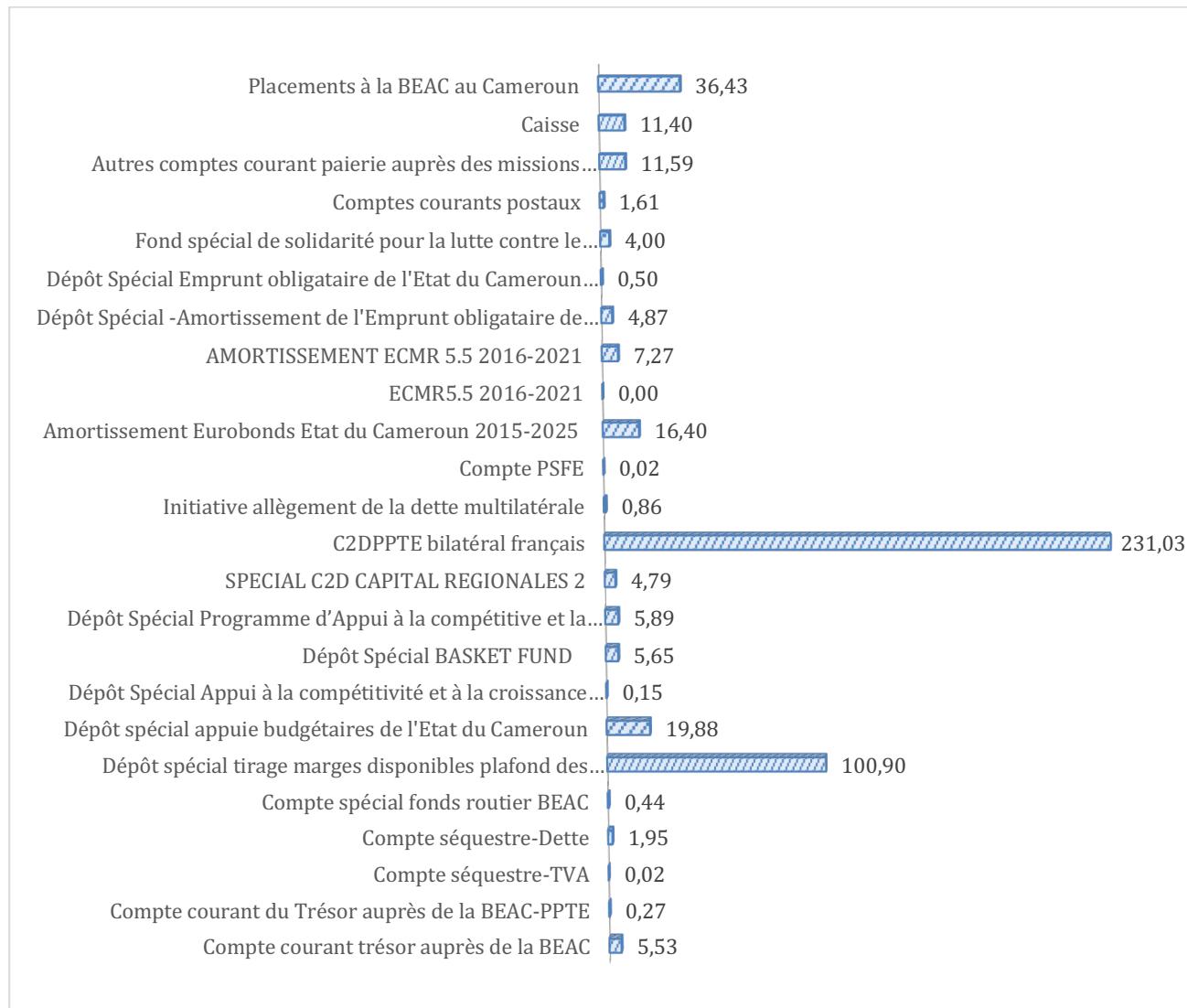


Table n°4: Composition of cash asset

Elements	Amounts
Treasury current account with BEAC	5,53
Treasury current account with BEAC-HIPC	0,27
Escrow account-VAT	0,02
Escrow account-Debt	1,95
BEAC special road fund account	0,44
Special deposit for drawing available margins ceiling for statutory advances	100,90
Special deposit for budgetary support of the State of Cameroon	19,88
Special deposit to support competitiveness and economic growth phase II	0,15
Special Deposit BASKET FUND	5,65
Special Deposit for the Competitiveness and Economic Growth Support Programme Phase III	5,89
SPECIAL C2D REGIONAL CAPITAL 2	4,79
French bilateral C2D HIPC	231,03
Multilateral Debt Relief Initiative	0,86
FESP Account	0,02
Amortisation Eurobonds State of Cameroon 2015-2025	16,40
ECMR5.5 2016-2021	0,00
AMORTISATION ECMR 5.5 2016-2021	7,27

Special Deposit - Amortisation of the State of Cameroon Bond ECMR	4,87
Special Deposit - ECMR 5.6% NET 2018-2023 bond issue of the State of Cameroon	0,50
Special solidarity fund for the fight against the coronavirus COVID-19	4,00
Bank of Central African States	410,41
Postal current accounts	1,61
Other current accounts with diplomatic missions	11,59
Fund	11,40
Investments at BEAC in Cameroon	36,43
Total cash-asset	471,44

Graph n°5: Breakdown of cash asset



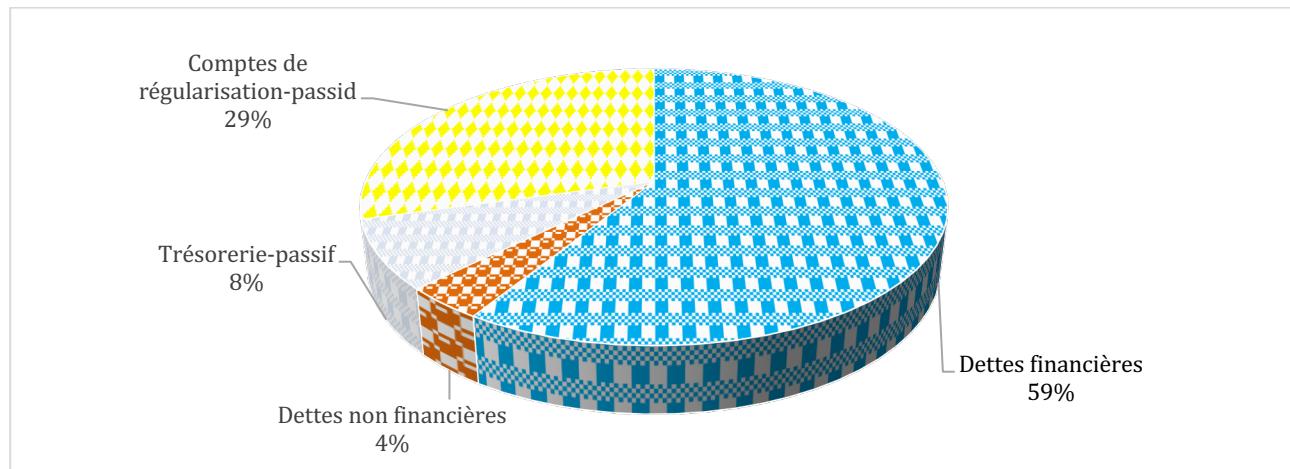
I.2.2. Balance sheet liabilities

In accordance with standard No. 1 on "financial statements" under the provisions of Order No. 000012/MINFI of 21 January 2020 on the Compendium of State Accounting Standards, the State's liabilities are all obligations to third parties that exist at the balance sheet date and for which it is probable or certain at the balance sheet date that they will result in an outflow of resources to third parties without any consideration expected from them after the balance sheet date. Liabilities include financial debts, provisions (for risks and charges), non-financial debts (excluding cash flow), cash liabilities and accruals and deferred income.

As at 31 December 2020, the liabilities of the State's balance sheet amounted to **CFAF 13 991.91 billion**, broken down as follows

- Financial debts: **CFAF 8 231.99 billion**;
- Non-financial debts: **CFAF 535.54 billion**;
- Cash flow - liabilities: **CFAF 1 121.97 billion**;
- Accruals and deferred income: **CFAF 4102.42 billion**.

Graph n°6 : Composition of liabilities



I.2.2.1. Financial debts

Financial debts are debts resulting from a decision to finance the State. They are either the counterpart of funds intended to ensure the financing of the State or the counterpart of an asset that they are intended to finance. Financial debts represent the major part of the State's liabilities, consisting mainly of negotiable securities on the financial markets. They are composed of external and internal debts.

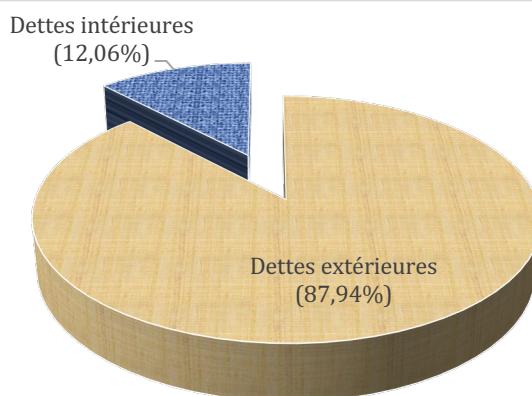
Table n°5 : Stock of public debt as at 31 December 2020

Heading	Amount	Rate
External debt stock	992,76	12,06%
Domestic debt stock	7 239,23	87,94%
Total	8 231,99	100,00%

With an overall amount of **CFAF 8 231.99 billion**, financial debts include domestic debt of **CFAF 992.76 billion** and external debt of **CFAF 7 239.23 billion**.

Year-on-year compared to 2019, the stock of government debt rose from **CFAF 7 374.55 billion** to **CFAF 8 231.99 billion** in 2020, an increase of CFAF 857.44 billion in absolute value and 11.63% in relative value..

Graph n°7: composition of financial debts as at 31 December 2020



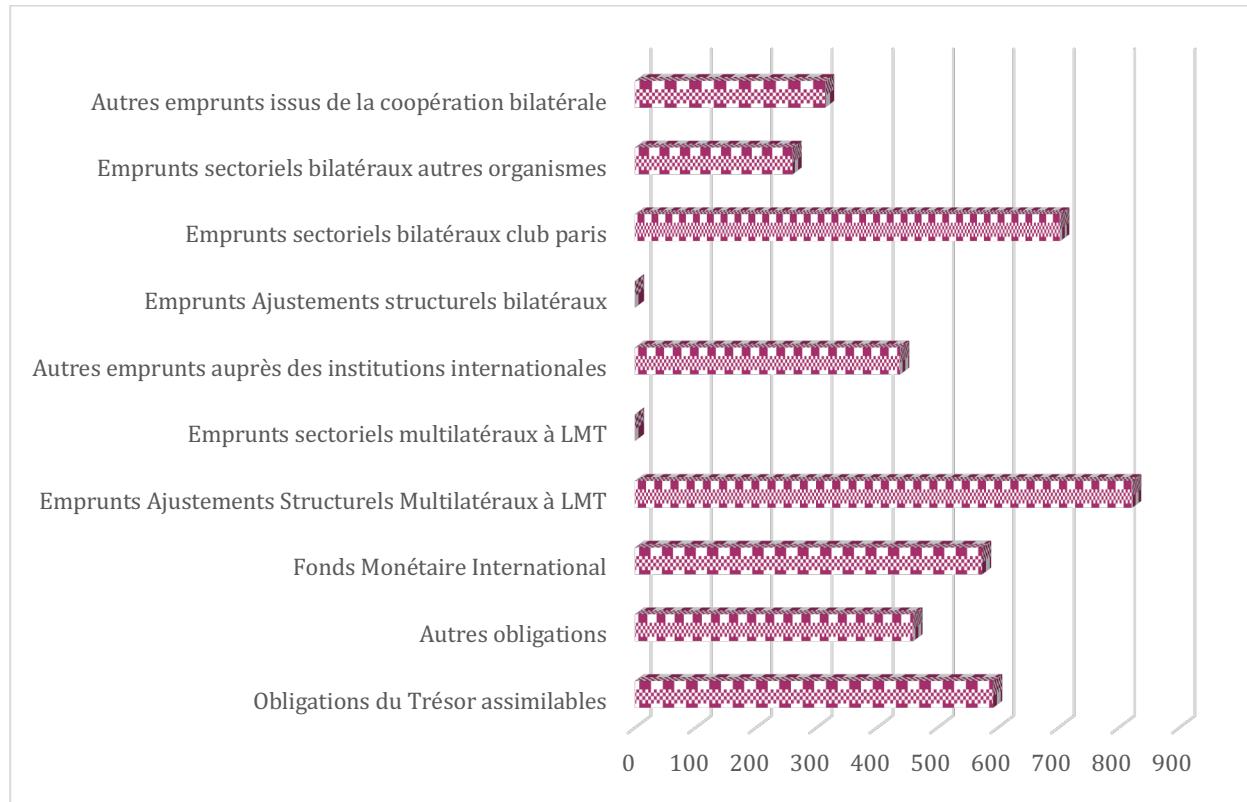
I.2.2.1.1. External debts

Cameroon's external debt as at 31 December 2020 stood at **CFAF 7 239.23 billion** against **CFAF 6 273.69 billion** in 2019, an increase of CFAF 965.55 billion in absolute value and 13.09% in relative value.

Table 6: Stock of external debt by component as at 31 December 2020

Components	Amount
Fungible Treasury Bonds	592,43
Other bonds	460,35
International Monetary Fund	574,19
Multilateral Structural Adjustment Borrowing (MSAB)	822,34
LMT Multilateral sectoral borrowing	1 152,47
Other borrowings from international institutions	438,65
Bilateral Structural Adjustment Borrowing	1 920,11
Bilateral sectoral borrowing Paris Club	703,48
Bilateral sectoral borrowing from other agencies	260,68
Other borrowings from bilateral cooperation	314,53
Total external debt	7 239,23

Graph n° 8: composition of external debts



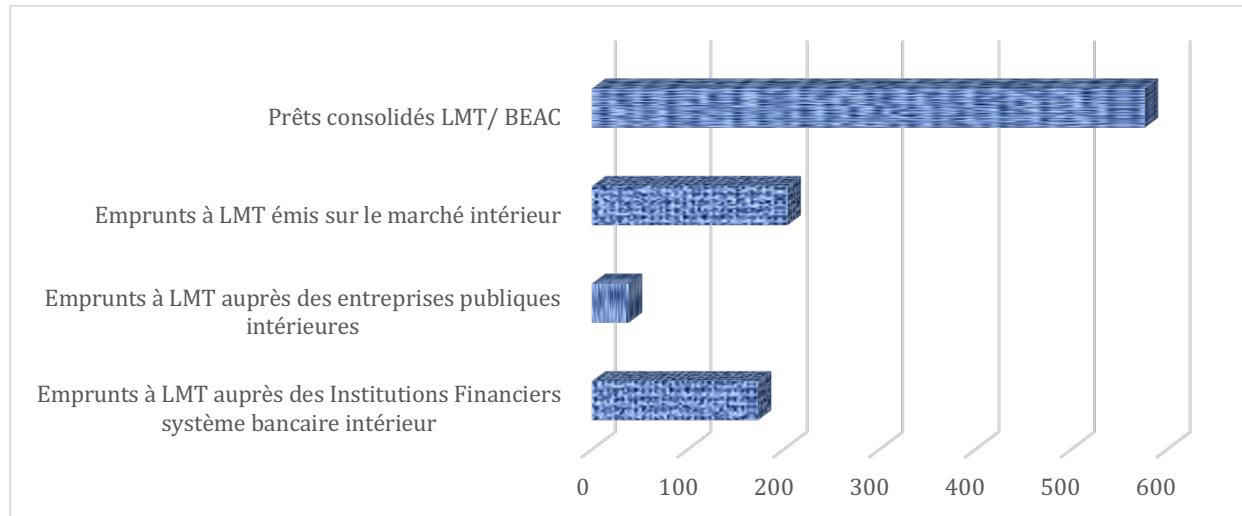
I.2.2.1.2. Domestic debts

Domestic debt as at 31 December 2020 stood at **CFAF 992.76 billion** against **CFAF 1 100.876 billion** as at 31 December 2019, i.e. a decrease of CFAF 108.12 billion in absolute value and 9.82% in relative value.

Table 7: Domestic debt stock as at 31 December 2020

Components	Amount
LMT Borrowing from Financial Institutions Domestic Banking System	173,26
LMT borrowing from domestic public enterprises	38,45
LMT loans issued on the domestic market	204,15
Consolidated LMT/ BEAC loans	576,90
Domestic debt	992,76

Graph n°9: composition of domestic debts



I.2.2.2. Non-financial debts (excluding cash)

Non-financial debts correspond to certain liabilities whose maturity and amount are fixed in a precise manner: operating debts, intervention debts and other non-financial debts (debts on fixed assets, State obligations in tax matters, advance payments received on taxes).

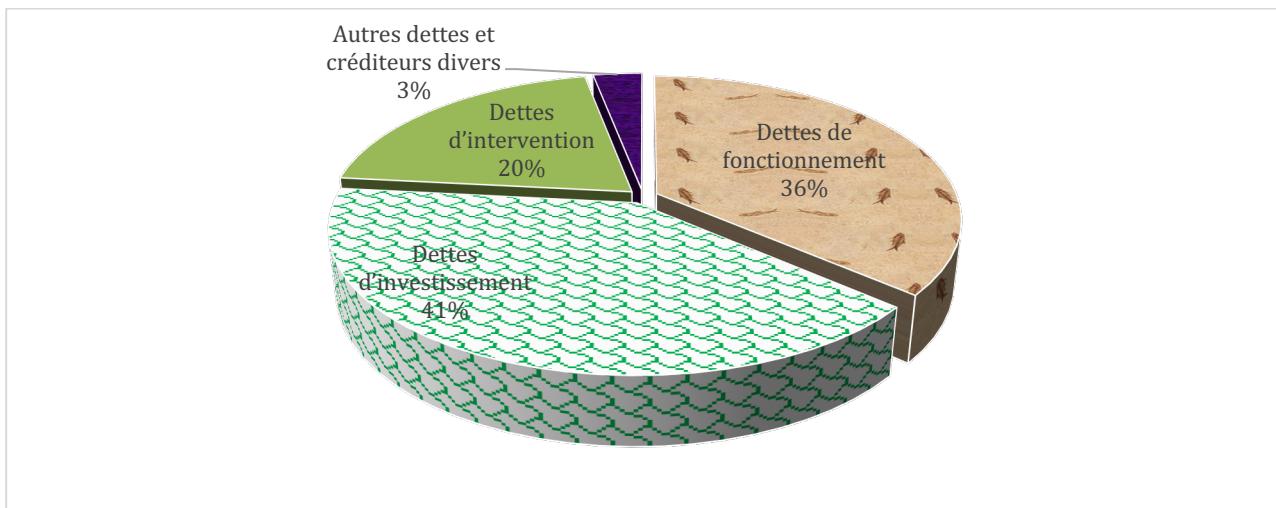
Of the total amount of **CFAF 535.54 billion**, non-financial debts include (1) operating debts of **CFAF 194.44 billion**, (2) investment debts of **CFAF 216.09 billion**, (3) intervention debts of **CFAF 108.60 billion** and other non-financial debts, in particular, various creditors of **CFAF 16.41 billion**.

Table 8: Components of non-financial debt

Components	Financial year 2020	Financial year 2019	Variation
Operating debts	194,44	220,79	-26,34
Investment debts	216,09	262,39	-46,31
Intervention debts	108,60	79,64	28,96
Other debts and sundry creditors	16,41	93,53	-77,12
Non-financial debts	535,54	656,35	-120,82

Year-on-year, the stock of non-financial debt fell from **CFAF 656.35 billion** in 2019 to **CFAF 535.54 billion** in 2020, a decrease of CFAF 120.82 billion in absolute value and 18.41% in relative value.

Graph n°10: composition of non-financial debts

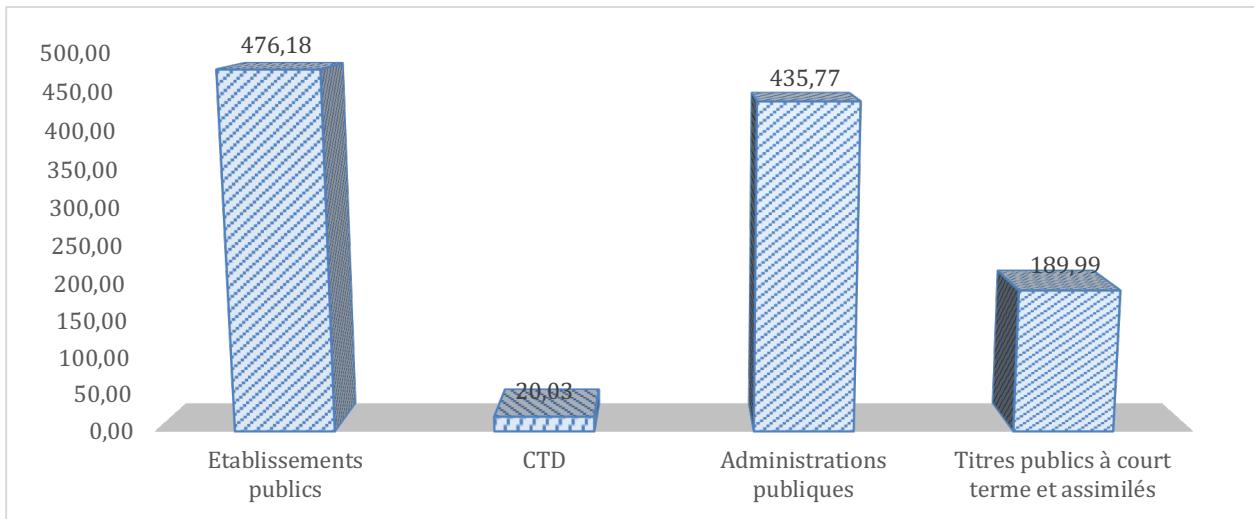


I.2.2.3. Cash liabilities

Year-on-year, the stock of non-financial debts fell from **CFAF 656.35 billion** in 2019 to **CFAF 535.54 billion** in 2020, i.e. a fall of CFAF 120.82 billion in absolute value and 18.41% in relative value. The cash flow corresponds to deposits of Treasury correspondents (PE, RLA, various deposits) and securities issued in the short term and advances received from the Central Bank, if any. As at 31 December 2020, it amounted to CFAF 1 121.97 billion, broken down as follows:

- deposits of public institutions: **CFAF 476.18 billion**;
- deposits of decentralised local authorities: **CFAF 20.03 billion**
- deposits of public administrations and similar: **CFAF 435.77 billion**
- Short-term public securities and advances received: **CFAF 189.99 billion**.

Graph n°11: composition of cash liabilities



Year-on-year cash liabilities moved from **CFAF 1,013.82 billion** in 2019 to **CFAF 1,121.97 billion** in 2020, an increase of **CFAF 108.13 billion** in absolute value and 10.67% in relative value.

I.2.2.4. Regularisation accounts-liabilities

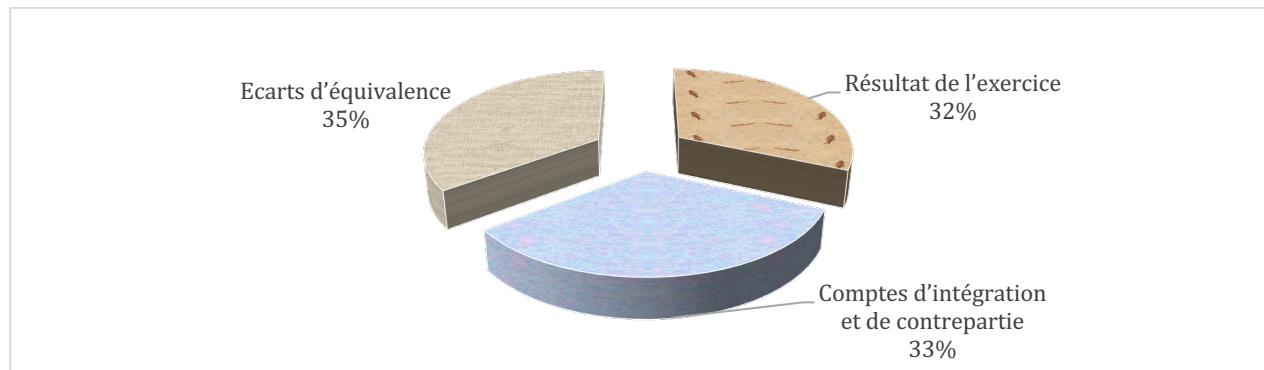
Regularisation accounts are used to allocate charges and proceeds over time, so that the charges and proceeds that actually relate to each financial year are allocated to it.

As at 31 December 2020, the total amount of liability regularization accounts amounted to **CFAF 4 102.42 billion**.

❖ Net position

The State's net position corresponds to the difference between the asset and the liabilities of its balance sheet. The State's net position is **CFAF 1277.09 billion**, made up of the result of the financial year of **CFAF 402.75 billion**, equity difference of **CFAF 449.25 billion** and the integration account of fixed assets of **CFAF 425.08 billion**.

Graph n°12: composition of the net position



The existence of equity differences and offsetting accounts is explained by the inclusion of equity investments in the government balance sheet in 2020. This balance sheet item may change gradually after the other elements of the State's balance sheet have been identified and valued.

II. INCOME STATEMENT AS AT 31 DECEMBER 2020

II.1. General presentation

The income statement, which groups all the charges and proceeds of an accounting financial year, shows income and charges by nature.

Income distinguishes between tax revenues and other revenues, including oil revenues. Charges are classified according to whether they relate to operations, interventions or financial operations. Depreciation, amortisation and provisions are charged to the corresponding expenses. The difference between proceeds and charges makes it possible to determine the result of the financial year.

In order to comply with these provisions, the income statement is presented in three tables:

- **Proceeds table;**
- **charges table;**
- **determination of result table.**

Table n°9 : Determination of accounting result as at 31 December 2020

Table n°9.1: Proceeds table

PROCEEDS	Financial year 2020	Financial year 2019
TAX AND OPERATING PROCEEDS	3 158,02	3 499,17
Tax proceeds	2 669,81	2 887,49
Tax revenues excluding taxes on oil companies	2 562,96	2 774,47
Taxes on income, profits, wealth and capital gains	1 331,76	1 665,76
Domestic taxes on goods and services	127,77	130,52
Taxes on foreign trade and international transactions	1 103,22	978,01
Other tax revenues	0,20	0,18
Taxes on oil companies	106,85	113,02
Operating proceeds	488,21	611,68
Oil products	358,19	506,53
SNH royalty	321,37	471,52
Pipeline rights of way	36,82	35,01
Sales of products and services	33,56	24,85
Non-tax proceeds	91,26	57,82
Business and property income other than interest	2,72	2,74
Other non-tax revenues	88,54	55,08
Capitalised production	0,00	0,00
Reversal of non-financial provisions	0,00	0,00
Transfer of charges	0,00	0,00
Exceptional proceeds	5,20	22,48
INTERVENTION PROCEEDS	36,02	133,31
Transfers	0,00	0,00
Grants and legacies	36,02	133,31
Grants from international institutions	36,02	133,13
Other grants and legacies	0,00	0,18
FINANCIAL PROCEEDS	19,12	23,74
Financial proceeds	19,12	23,74
Reversals of financial provisions	0,00	0,00
TOTAL PROCEEDS I = A+B+C	3 213,17	3 656,21

Table n°9.2: Table of charges

CHARGES	Financial year 2020	Financial year 2019
OPERATING CHARGES	2 006,51	1 972,90
Purchase of goods	223,38	225,73
Purchases of stockable goods	179,46	184,89
Changes in stocks of purchased fungible goods	0,00	0,00
Other purchases of goods	43,92	40,84
Purchase of services and other recurrent management charges	635,07	655,82
Purchase of services	442,93	421,19
Other recurrent management charges	192,14	234,63
Other services (Taxes, refunds of collected revenues)	0,00	0,00
Personnel costs	1 055,85	1 018,59
Basic salaries and wages	994,63	972,35
Bonuses and allowances	0,00	0,00
Social security contributions and other payroll deductions	0,00	0,00
Benefits in kind to staff	3,89	3,95
Social benefits	0,00	0,00
Bonuses, gratuities and other allowances excluding salaries	57,33	42,29
Amortization and provision allocations	0,00	0,00
Amortization provisions	0,00	0,00
provision allocations	0,00	0,00
Exceptional charges	92,21	72,76
INTERVENTION CHARGES	594,70	710,99
Subventions	248,88	382,86
Transfers	345,82	328,13
FINANCIAL CHARGES	209,22	229,15
Interests and financial charges on debts	207,56	226,89
Exchange losses	1,66	2,26
Other financial charges	0,00	0,00
TOTAL CHARGES II = 1+2+3	2 810,42	2 913,04

Table n°9.3: Determination of the financial year result

FINANCIAL YEAR RESULT	Financial year 2020	Financial year 2019
TOTAL PROCEEDS (I)	3 213,17	3 656,21
TOTAL CHARGES (II)	2 810,42	2 913,04
FINANCIAL YEAR RESULT (I-II)	402,75	743,17

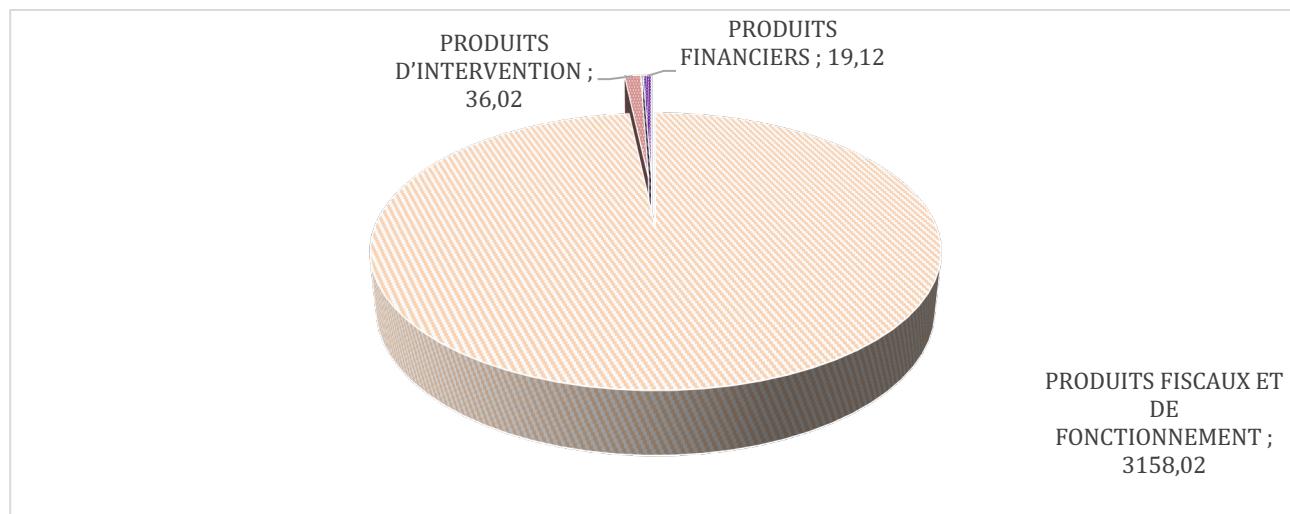
II.2. NOTES ON THE INCOME STATEMENT OF THE FINANCIAL YEAR 2020

II.2.1. Proceeds

The Proceeds table, which includes tax and operating proceeds and other proceeds relating to the sovereign power to raise taxes and other proceeds generally related to services provided by the State. The State's proceeds from the 2020 financial year are made up as follows:

- tax and operating proceeds stand at **CFAF 3158,02 billion**;
- intervention proceeds worth **CFAF 36,02 billion**;
- financial proceeds to the tune of **CFAF 19,12 billion**.

Graph n°13: composition of proceeds

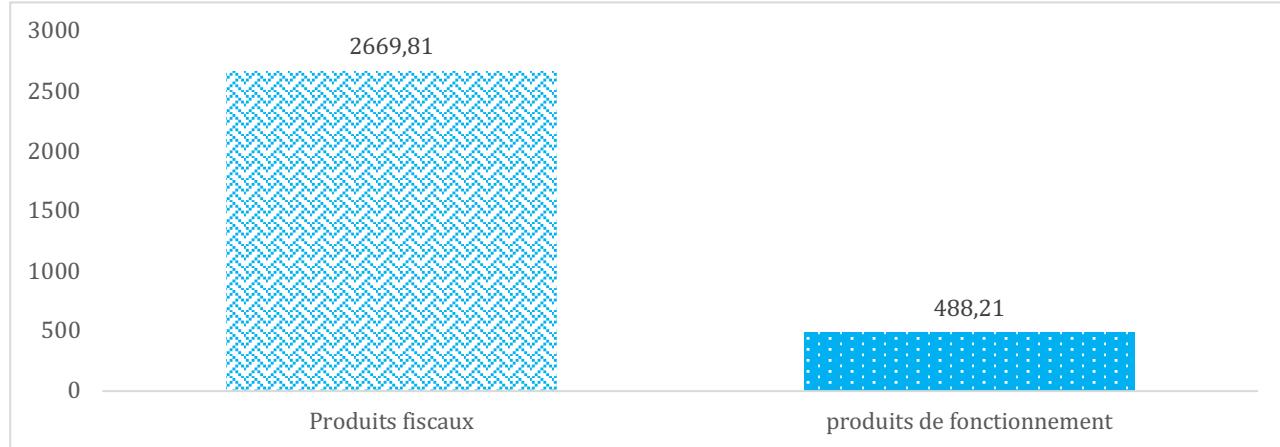


II.2.1.1. Tax and operating proceeds

Tax and operating proceeds consist of tax, levies and operating proceeds. The breakdown for the financial year 2020 is as follows:

- **tax proceeds: CFAF 2669,81 billion**;
- **operating proceeds: CFAF 488,21 billion**.

Graph n°14: composition of tax and operating proceeds



II.2.1.2. Intervention proceeds

Intervention proceeds are payments received from third parties, without counterpart, mainly as a contribution to the financing of public policies. They are made up of transfers, grants and legacies received from other entities.

For the financial year 2020, intervention proceeds are essentially made up of grants and legacies of **CFAF 36.02 billion**. This proceed, which amounted to **CFAF 133.31** in 2019, decreased by **CFAF 97.28 billion** in absolute value and by 72.97% in relative value.

I.2.1.3. Financial proceeds

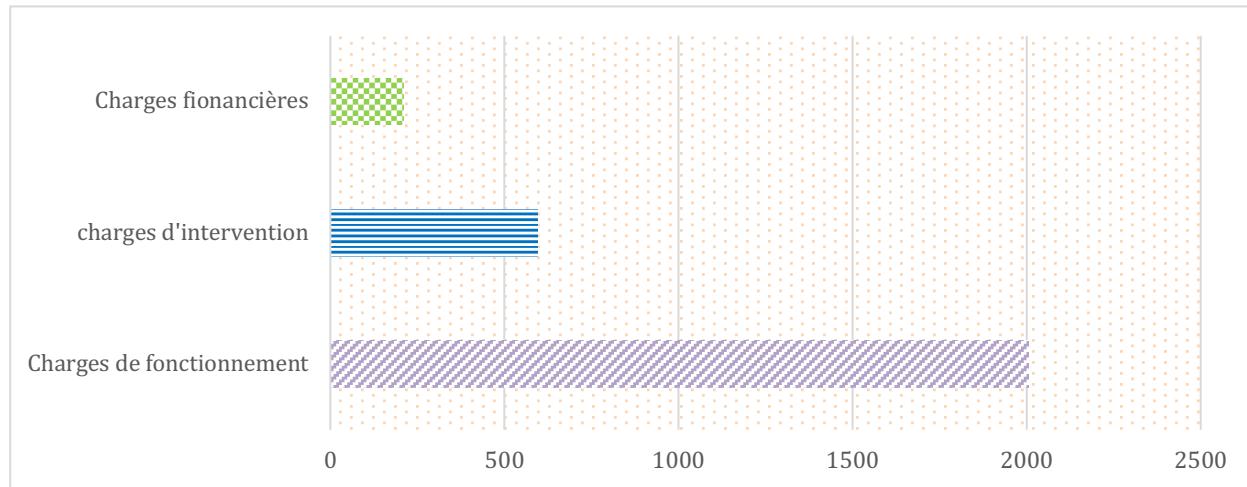
Financial proceeds are the proceeds from financial assets, cash flow, financial debts, forward financial instruments and guarantees granted by the State. For the financial year 2020, the amount of financial proceeds amounts to **CFAF 19.12 billion**, slightly lower than the financial year 2019 which amounted to **CFAF 23.74 billion**.

II.2.2. Charges

The table of charges includes operating charges, intervention charges and financial charges. For the financial year 2020, they are made up as follows

- operating charges: **CFAF 2006.51 billion**;
- intervention charges: **CFAF 594.70 billion**;
- financial charges: **CFAF 209.22 billion**.

Graph n°15: Components of charges for the financial year 2020



II.2.2.1. Operating charges

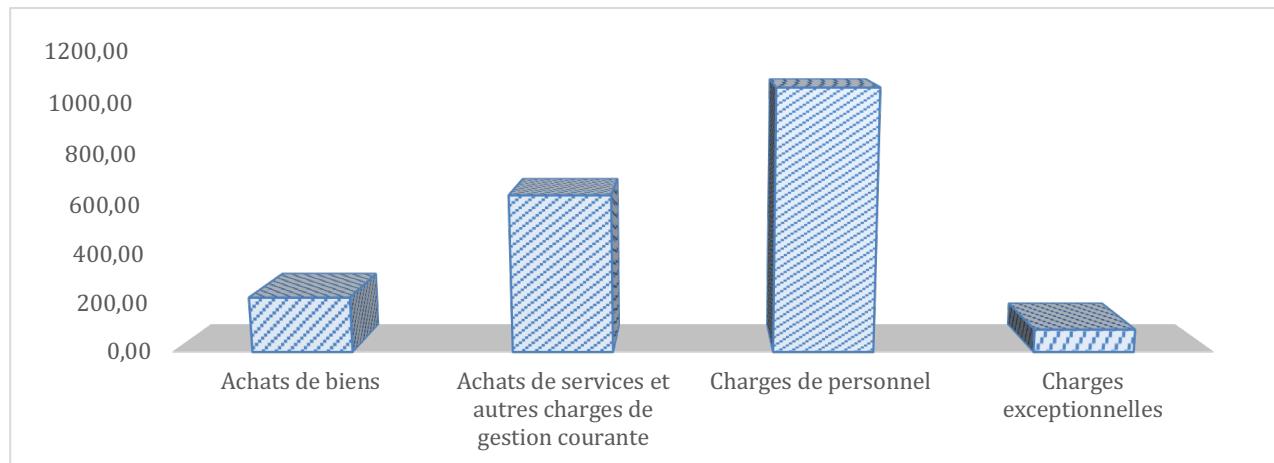
Operating charges are made up of purchases of goods, services and other recurrent management charges, other services, in particular tax refunds and refunds of revenue received, personnel costs, depreciation and amortisation and exceptional charges.

Table n°10: Major components of operating charges

Elements	Financial year 2020	Rate
Purchase of goods	223,38	11%
Purchases of services and other current management charges	635,07	32%
Personnel charges	1055,85	53%
Exceptional charges	92,21	5%
TOTAL OPERATING	2006,51	100%

The table shows that the amount of personnel charges is the largest item in the State's operating expenses, representing 53% in relative value.

Graph n°16 : composition of operating charges



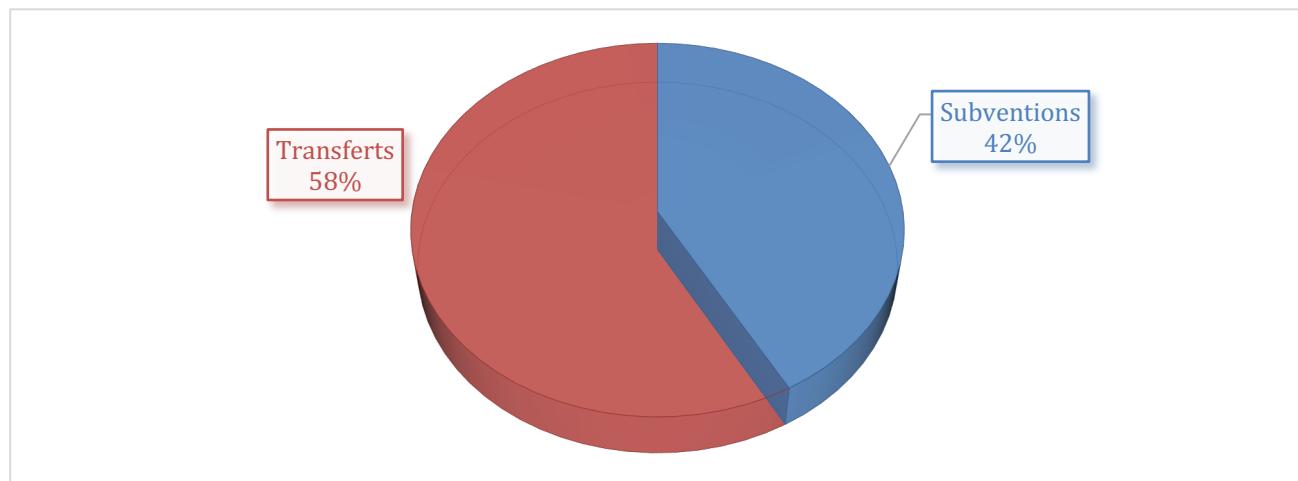
I.2.1.2. Intervention charges

Intervention charges are payments motivated by the State's mission as an economic and social regulator. They are made up of subventions and transfers.

For the financial year 2020, intervention charges amounted to **CFAF 594.70 billion**, made up as follows

- subventions: CFAF 248.88 billion
- transfers: CFAF 345.82 billion.

Graph n°17 : composition of intervention charges

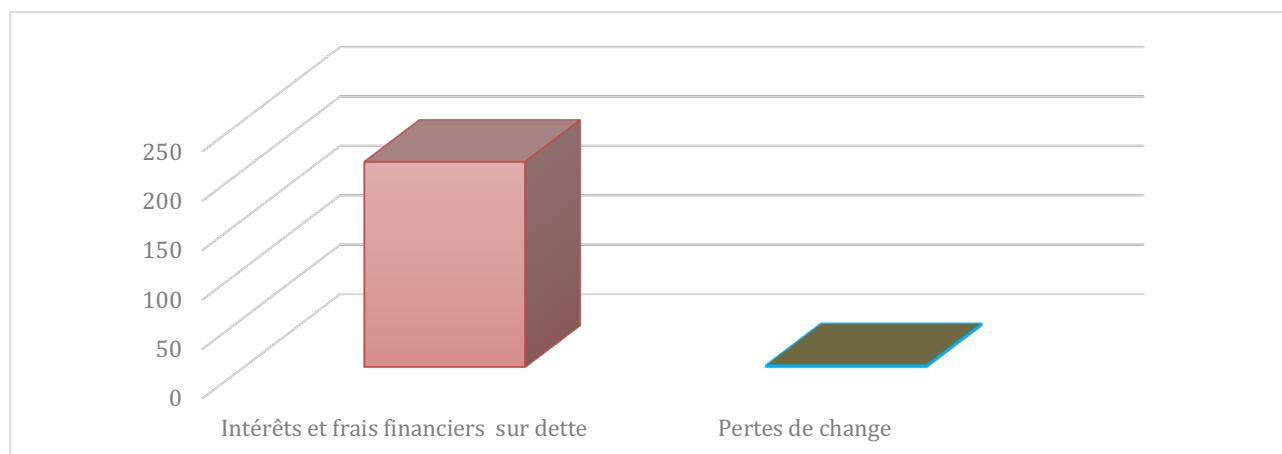


I.2.1.2. Financial charges

Financial charges correspond to charges resulting from financial debts, forward financial instruments, cash flow and financial assets. They consist of interest and financial charges on debt and exchange losses. For the financial year 2020, the composition of financial charges is presented as follows:

- interests and financial charges: CFAF 207.56 billion;
- Exchange losses: CFAF 1.66 billion.

Graph n°18 : composition of financial charges



II.2.2. Components of the accounting result

The table below breaks down the accounting result per major function.

Table n°11: composition of result

ELEMENTS	AMOUNT
Tax and operating proceeds	3 158,02
Operating charges	2 006,51
Operating result	1 151, 51
Intervention proceeds	36,02
Intervention charges	594 ,70
Intervention result	- 558,67
Financial proceeds	19,12
Financial charges	209,22
Financial result	- 190,09
Accounting result	402,75

The table shows that only the operating result is positive. Despite the deficit results of the other functions, the accounting result is positive by **CFAF 402.75 billion** for the financial year 2020.

II.3. TABLE FOR DETERMINATION OF RESULT

The following table is used to determine the result of the 2020 financial year in accordance with Standard 1 of the collection of State Accounting Standards:

Table n°12: determination of result

FINANCIAL YEAR RESULT	Financial year 2020	Financial year 2019	Variation
TOTAL PROCEEDS (I)	3 213, 17	3 656, 21	-443, 05
TOTAL CHARGES (II)	2 810, 42	2 913, 05	-102, 62
FINANCIAL YEAR RESULT (I-II)	402,75	743,17	-340,43

The income statement shows a balance of operations for the financial year of **CFAF 402.75 billion**, which is the difference between proceeds of **CFAF 3213.17 billion** and charges of **CFAF 2810.42 billion**.

On a year-on-year basis, it fell from **CFAF 743.17 billion** in 2019 to **CFAF 402.75 billion** in 2020, a decrease of CFAF 340.43 billion in absolute terms and 45.81% in relative terms.

The following tables provide a summary presentation of charges and proceeds by type.

Table N°13 : Table of poceeds as at 31 December 2020

	ELEMENTS	FINANCIAL YEAR 2020
7211	General personal income tax	0,05
7212	Proportional tax on industrial and commercial profits	29,22
7213	Proportional tax on the profits of the craft professions	0,31
7214	PROPORTIONAL TAX ON PROPERTY INCOME	12,86
7215	Proportional tax on agricultural income	0,02
7216	Proportional tax on salaries, pensions and life annuities	152,89
7217	Proportional tax on non-commercial profits	13,89
7218	Proportional tax on income from movable capital	54,03
7219	Other income taxes	11,33
7231	Taxes on non-oil companies	352,00
7245	Special 15% tax on the income of individuals and legal entities domiciled outside Cameroon	85,55
7251	Taxes on capital gains on off-balance sheet real estate sales by individuals	1,87
7259	Taxes on other capital gains	0,00
7271	Property tax on real estate (TFPI)	0,00
7301	Value added tax (vat)	617,73
7101	Visa fees	0,04
7269	Residual apprenticeship tax	0,00
7277	Tax on weapons	0,00
7281	Registration fees for transfers by death	0,18
7282	Registration fees for inter vivos transfers	0,05
7283	Registration fees for real estate transfers	0,03
7284	Lease fees	0,51
7285	Market registration fees	46,37
7286	Special tax on companies	0,00
7289	Other transfer and transaction duties	15,85
7324	Tax for inspection of fishery products	0,03
7325	Veterinary inspection fee for local trade	0,16
7326	Tax for the inspection of vehicles transporting fishery products	0,00
7327	Tourist taxes State share (80%)	0,45
7331	Annual forestry fee	7,22
7332	Fishing exploitation rights	0,01
7333	Company incorporation and merger fees	0,00

7335	Collection fees for precious substances	0,00
7336	Surface rights for exploitation permits	1,10
7337	Animal product exploitation fee	0,05
7338	Tax on gambling and entertainment	0,01
7339	Renewal of prospecting car	0,12
7342	Stamp duty hunting/fishing licences	0,03
7345	Tax for collection of skins and remains	0,00
7346	Stamp duty scientific research permit	0,00
7347	Stamp duty gambling property certificate	0,00
7348	Stamp duty arms licence	0,00
7351	Slaughter taxes	9,95
7352	Factory entry fees	0,00
7355	Quarrying taxes	0,35
7358	Advalorem tax on mining revenues	0,15
7396	Surpluses paid to the State from parafiscal taxes (CFC, FNE, CRTV, DTA contribution...)	11,10
7366	Meat circulation tax	0,00
7377	Wood packaging tax	0,00
7380	Stamp on identity cards, residents' stay	0,74
7381	Registration on minutes, patents/originals	0,56
7382	Dimensional and graduated stamps	16,70
7383	Debit stamps	0,00
7384	Stamps on driving licences	0,00
7385	Stamps on grey cards	0,03
7386	Passport stamps, laissez-passer	13,62
7387	Bills of lading stamps, trans. contracts	1,35
7389	Stamps on advertising	0,99
	Taxes and duties	1459,54
7302	Import VAT	319,91
7311	Tax on petroleum products (tspp)	135,65
7312	Stamps on tobacco products manufac.	0,59
7318	Excise duties (taxes)	245,48
7319	Excise duties (customs)	38,44
7321	Axle tax	2,42
7361	Import levy (1%)	23,87

7362	Customs import duties	277,16
7363	Customs duty on oil	0,00
7364	Computer fee	6,84
7365	Veterinary health inspection tax	1,85
7369	Other foreign trade budget taxes	6,35
7371	Single exit duty on non-timber goods	12,49
7372	Single exit duty on timber	18,80
7373	Export surcharge on forest products	1,46
7374	Veterinary inspection tax on exports	0,07
7375	Computerised customs tax	0,00
7376	Interim transit sanitary inspection tax	0,01
7379	Other export duties and taxes	0,00
7388	Airport stamp	5,40
7391	Percentage of VAT allocated to the state	0,00
7398	% allocated to the state on taxes p/c col. loc.	0,00
7392	Force ACT. VAT on imports State	0,00
7399	State share of surcharges, penalties and f p on taxes	6,43
	Operating revenue-Customs	1103,22
7353	Other duties and taxes forestry sector	0,18
7356	Water production royalty	0,00
7357	Other mining sector duties and taxes	0,02
	Other tax revenues	0,20
7413	Oil company taxes	106,84
7232	Oil company taxes	0,00
7411	SNH royalty	321,37
7412	Pipeline tolls	36,82
	Operating revenues-oil revenues	465,03
7102	Costs of issuing judicial and extra-judicial documents for files	0,09
7103	Fees for the constitution of files	0,07
7104	Contributions to school fees	9,83
7105	Examination and competitive entrance exam fees	0,00
7107	Import declarations	0,02
7109	Tuition fees for training schools	0,00
7110	Legal medical and health certificates	0,22
7111	Registration and training fees at vocational training centres for office workers and industrial	0,00

ANNEXE N°4 PLR 2020

	trades	
7112	Contribution for the approval of private employment agencies or offices	0,03
7115	Costs of issuing driving licences	0,00
7116	Costs of issuing vehicle registration cards	0,00
7119	Fees for issuing blue cards	0,00
7120	Fees for issuing taxpayer cards	0,00
7121	Fees for court judgments.	0,39
7122	Fees for issuing passports and laissez-passer	0,00
7123	Fees for issuing identity and residence cards	0,00
7124	Fees for phytosanitary approvals	0,00
7125	Levies on the remuneration of ministerial officers	1,90
7126	Registration in the commercial register	0,04
7142	Accommodation costs in MINDEF reception centres	0,00
7145	Sales of the general trade programme	0,00
7147	Interventions in veterinary clinics	0,01
7148	Vaccinations (veterinary)	0,01
7149	Sales of geological maps	0,00
7151	Revenue from the sale of petroleum products	0,00
7153	Auction sales of wildlife products	0,01
7154	Fees for the sale of badges and medals (labour medal of honour)	0,00
7156	Proceeds from the sale of articles manufactured by vocational training units, craft workshops, prosthetics and orthotics workshops	0,01
7168	Revenue from the administrative garage	0,00
7169	Approval of tourist and hotel activities	0,00
7170	Licensing of telecommunication activities	0,00
7171	Use of criminal labour	0,01
7172	Services of military hospitals	0,01
7173	Visits to museums, exhibitions, historical sites and monuments, national parks	0,01
7174	Revenue from stadiums and sports events	0,00
7175	Income from shows and cultural events	0,00
7176	Revenue from youth and entertainment centres	0,00
7177	Registration in the Import/Export file	0,07
7178	Inspection of gas pressure equipment	0,40
7179	Revenue from environmental and forestry services	0,02
7181	Hospitalisations	0,00

7182	Consultations	7,15
7184	Recovery of health costs and essential drugs	0,00
7185	Morgues	0,00
7187	Toll revenue	6,21
7188	Weighing revenue	1,93
7189	Technical visits	0,00
7191	Income from rented public buildings	1,00
7192	Income from housing occupied by civil servants and agents	0,12
7193	Rental of machinery and equipment (from MINDEF)	0,00
7194	Rental of concert halls	0,00
7195	Rent from land	1,30
7196	Other income from the domains - Land royalties	2,69
7117	Fees on the issuance of (cadastral) surveys	1,98
7118	Fees on topographic and cadastral works	0,74
7397	State taxes	0,00
	Operating income - Non-tax revenues	36,28
7710	FINES FOR TRAFFIC VIOLATIONS	0,47
7711	Criminal fines	0,45
7712	Civil fines	0,16
7713	Restitution of the body of the offence in the case of infringement of public property	0,68
7714	Fines for infringement of foreign exchange regulations	0,09
7715	Fines following metrological controls	0,44
7716	Fines following phytosanitary controls	0,00
7717	Fines for dangerous or unhealthy establishments	0,15
7718	Prod.fines, transac.damage inte.minef	0,49
7719	Other fines	0,25
7721	Receipts from unpaid returned cash vouchers	30,02
7611	Pension contributions civil servants	52,26
7612	Employer's pension contributions from various administrative levels	0,01
7621	Civil servants' contributions	3,07
7511	Cancellation of charges recorded in previous years	0,29
7512	Refunds to the Treasury of sums unduly paid	1,28
7513	Repayment of election deposits acquired by the Treasury	0,37
7541	Disposal of assets	0,04

7591	Other exceptional revenue	3,22
	Operating income-Other non-tax revenue	93,75
7631	International development association	5,14
7633	Global environment fund	0,05
7634	Grants from African development funds	0,06
7636	Grants from the Islamic Development Bank	0,06
7639	Other global multilateral cooperation grants	0,03
7641	Grants from European development funds	12,73
7651	Grants from France and ACF	14,73
7652	Grants from Germany and GTZ	0,69
7672	Grants from the Japanese government (jica), (oecf)	2,53
7682	Grants from other African countries	0,00
	pproceeds from interventions	36,02
7451	Return on bank deposits	2,31
7452	Interest on bonds	0,23
7455	Interest on loans	0,30
7456	Dividends from shares and participations	16,00
7458	Foreign exchange gains	0,14
7723	Foreign exchange gains	0,15
	FINANCIAL PROCEEDS	19,12
	TOTAL PROCEEDS	3213,17

Table n°14: Charges as at 31 December 2020

Account	Description	FINANCIAL YEAR 2020
6100	Office/small maintenance furnishings (excluding fuel)	1,68
6101	Purchase of office maintenance supplies	59,67
6102	Purchase of current computer and office equipment	8,35
6103	Purchase of office furniture	3,91
6104	Purchases of other current service supplies	43,92
	TOTAL 610	117,53
6110	Doc. tech, press subscriptions, books	1,16
6111	Supplies for publishing and printing services	4,50
6112	Spare parts	0,02
6113	Purchases of vaccines or tests and other preventions	1,77

6114	Educational and school supplies or minimum school packages	6,74
6115	Specific food expenses (social centres)	11,66
6116	Purchase of medicines and medical supplies	5,21
6117	Specific clothing costs for service activities	6,67
6118	Purchase of equipment, agri. inputs, vegetable products	0,50
6119	Purchase of small equipment, tools/technical furnishings	28,42
	TOTAL 611	66,65
6121	Fuel/lubricants for motor vehicles	38,24
6122	Carburants/lubricants for aircraft	0,24
6123	Fuel/lubricants for ships, launches	0,00
6124	Fuels and lubricants for tanks	0,01
6125	Fuels and lubricants for machines	0,65
6129	Carburants/lubricants for special machines	0,05
	TOTAL 612	39,20
6135	Transportation/transit costs material/market handling	0,82
6136	Packing costs/ minimum packages	0,44
6141	Water subscriptions/ consumption	10,83
6142	Electricity subscriptions and consumption	13,82
6143	Meter connection	0,11
6144	Gas consumption other energy	0,02
6145	Fuel for generators	0,52
6146	Supplies/cons. solar energy	0,02
	TOTAL 614	26,58
6152	Vehicle rental	3,50
6153	Rents for public services buildings	10,62
6154	Administrative leases for staff housing	4,35
6156	Rental of technical equipment	0,01
6157	Rental of conference, seminar or performance halls.	0,01
	TOTAL 615	18,48
6161	Ordinary maintenance of buildings	4,97
6162	Maintenance of lifts	0,23
6163	Maintenance of electrical installations, air-conditioning, electrical groups, etc.	1,31
6164	Entrance/maintenance of machines, tech. equipment	1,53
6165	Maintenance of telecommunication equipment	0,75

6166	Maintenance and repair of vehicles, purchase of spare parts and tyres	8,38
6167	Maintenance of aircraft, ships, ferries and other special vehicles	2,14
6168	Major repairs to buildings and industrial cleaning	3,77
6169	Fire safety	3,08
	TOTAL 616	26,15
6180	Insurance	2,91
6181	Telephone, fax, telex and mobile phone subscriptions and usage	17,99
6182	Websites, internet subscriptions and consumption	0,69
6183	Subscriptions and consumption of radio communication	0,05
6184	Postage for mail, diplomatic bags, military allowances	0,28
6185	Publications, press releases, radio, television and advertising costs	5,09
6186	Fees and related costs	22,65
6187	Training costs, courses and organisation of seminars	25,49
6188	External security services	0,78
6189	Other remuneration for external services	295,78
	TOTAL 618	371,71
6131	Transport costs for staff on internal missions	0,51
6132	Transport costs for missions abroad	8,48
6133	Relief expenses	1,63
	TOTAL 613	10,61
6171	Allowance for domestic missions	37,84
6172	Allowance for missions abroad	3,42
6173	Representation expenses, hotel expenses of the cabinets	13,55
6174	Reception expenses	8,91
6175	Official parties and ceremonies	16,10
6177	Participation in fairs, exhibitions and conferences	37,76
	TOTAL 617	117,58
6192	Maintenance of urban roads and road equipment	0,45
6197	Maintenance of hydraulic installations	0,02
6198	Maintenance of port facilities and military airports	0,11
6199	Maintenance of other infrastructures	0,20
	TOTAL 619	0,77
6310	Taxes and similar payments	4,80
	TOTAL 631	4,80
6901	Operating provisions	36,38

	TOTAL 690	36,38
6210	Gross salaries of staff under general civil service status	978,42
6217	Allowances related to the general status	0,00
6218	Benefits in kind related to the function	0,01
	TOTAL 621	978,43
6228	Benefits in kind related to the function	0,02
	TOTAL 622	0,02
6261	Overtime	0,88
6262	Gratuities	3,42
6263	Specific allowances	16,07
6264	Flat-rate touring and risk allowances	3,47
6265	Ticketing allowance	0,01
6266	Duty allowances	0,33
6267	Performance bonuses	4,98
6268	Special work allowances	20,22
6269	Specific bonuses	7,95
	TOTAL 626	57,33
6271	Remuneration of foreign technicians	0,72
6272	Remuneration of contracted staff posted abroad (embassies, representations)	3,40
6273	Special recruitments	0,19
6274	Remuneration of domestic staff	0,91
	TOTAL 627	5,22
6282	Payment of teachers	2,98
6287	Paying for specific temporary staff	1,12
6288	Provision of casual and seasonal staff	6,89
	TOTAL 628	10,99
6292	Death assistance	0,28
6293	Food allowance for military personnel	3,86
6294	Exceptional aid and assistance to personnel	1,48
	TOTAL 629	5,61
6512	Subventions to State-owned enterprises	11,51
6513	Subventions to private companies	2,92
	TOTAL 651	14,43
6521	Operating grants to APE and other bodies	74,26
6524	Operating grants to NGOs and associations	6,94

6525	Operating grants to health institutions	27,02
6526	Operating grants to universities and colleges	40,46
6527	Operating grants to schools	7,05
6528	Operating grants to social institutions	5,76
6529	Operating grants to cultural and sports institutions	3,06
	TOTAL 652	164,55
6531	Capital grants to APE and other bodies (1)	0,23
6533	Capital grants to private enterprises	2,90
6534	Capital grants to NGOs and associations	0,01
6536	Capital grants to universities and colleges	1,75
6537	Capital grants to educational institutions	0,05
6538	Capital grants to social institutions	0,02
	TOTAL 653	4,96
6611	Civilian pensions	233,62
6616	Emergency hospitalization and medical evacuation costs	2,70
6617	Aid and relief	13,43
6618	Contribution to transport costs of pupils and students	0,13
	TOTAL 661	249,87
6621	Transfers to local authorities	16,56
6622	Transfers to road fund	45,00
6627	Transfers to special funds	0,35
6628	Other current transfers to other administrative units	13,88
6629	Transfers to other administrative units	0,55
	TOTAL 662	76,34
6641	Contributions to international organisations	7,06
6642	Capital contributions to international organisations	0,66
6643	Miscellaneous contributions	2,57
	TOTAL 664	10,28
6711	Medical repatriation	0,01
6712	Funeral expenses	1,92
6713	Litigation fees and costs of judgment against the State	3,31
6714	Regulation costs	1,17
6717	State condemnation costs	8,73
6718	Reimbursement of VAT	78,99

	TOTAL 671	94,13
6721	Study grants	5,65
6727	Social plans	0,93
6723	Indemnities paid to councillors	0,01
6724	Competitions, awards and honours	1,04
6725	Artistic and cultural creators	0,01
6726	Compensation for court assessors	18,42
6729	Subsidies to households	64,94
	TOTAL 672	90,98
6402	Interest and fees on long and medium term multilateral structural adjustment loans	25,60132
	TOTAL 640	25,60
6410	Bank charges	1,60
6411	Interest and fees on bilateral structural adjustment borrowing	50,30
6416	Interest and commissions on direct bilateral sectoral borrowing from other bodies	21,66
	TOTAL 641	73,56
6423	Interest and commissions on loans to Ent P int with a maturity of more than 2 years	27,19
6425	Interest and fees on securities swapped for debt (securitisation)	0,03
6426	Interests and com of consolidated loans to LMT granted by BEAC	11,69
	TOTAL 642	38,91
6443	Interests and commissions on loans over two years to companies and other economic operators in the country	15,74
	TOTAL 644	15,74
6471	Interest and commissions on on-lent domestic loans	37,92
	TOTAL 647	37,92
6492	Interest and commissions on negotiable debt securities and Treasury bills	17,42
	TOTAL 649	17,42
6731	Foreign exchange losses	1,66
	TOTAL 673	1,66
	TOTAL	2810,42

III. CAH FLOW CHART AS AT 31 DECEMBER 2020

III.1. General presentation

The cash flow chart makes it possible to establish how the State has generated the cash flow necessary to finance its current activities as well as its investments. As such, it could justify or even help to understand the need for external financing (borrowing). The cash flow variation of the financial year calculated according to the different flows (activity, investments and financing) corresponds to the variation of the balances of the

cash accounts of class 5 (cash assets and liabilities) at the beginning of the Financial year and the balance of the same accounts at the end of the Financial year.

The Cash Flow Statement uses the concepts of cash receipts and cash payments, which distinguishes it from the income statement, which shows income and expenses. The Cash Flow Statement shows the inflows and outflows of these items for the period, classified by category:

- ***cash flows linked to the activity***, which correspond to collections and disbursements relating to the State's current operations (operating and intervention, excluding investment activities). In addition, there are other collections and disbursements that can be linked to the activity, such as cash flows corresponding to financial expenses and income;
- ***cash flows from investing activities***, which correspond to cash inflows and outflows from the acquisition and disposal of fixed assets
- ***cash flows related to financing operations***, which correspond to receipts and disbursements related to State financing operations (borrowings).

Table n°15: Cash flow chart

ELEMENTS		FINANCIAL YEAR 2020
CASH FLOW LINKED TO ACTIVITY	1. COLLECTIONS	3 213,17
	Tax revenues (from taxes)	1 855,67
	Customs revenue	707,25
	Oil revenues	428,22
	Sales of goods and services	128,48
	Other non-tax revenues	69,56
	Extraordinary revenue (excluding fixed asset disposals)	4,87
	Financial revenue	19,12
	2. DISBURSEMENTS	2 466,72
	Personnel expenditure	1 164,51
	Purchases of goods and services	609,97
	Subventions and transfers	390,82
	Exceptional charges (excluding disposals of assets)	92,21
	Financial charges	209,22
	Other disbursements	0,00
CASH FLOW LINKED TO INVESTMENT OPERATIONS	Sundry expenses to be regularised, allocated and budgeted (cumulative debit-cum-credit)	0,00
	Cash flow linked to activity (I = 1-2)	746,45
CASH FLOW LINKED TO INVESTMENT OPERATIONS	3.DISPOSAL OF ASSETS	47,48
	Intangible and tangible fixed assets	0,04
	Financial assets	47,44
	4. ACQUISITION OF ASSETS	1 224,27
	Intangible and tangible fixed assets	1 057,12

	Financial assets	167,15
	Cash flow linked to investment operations (II = 3-4)	-1 176,78
CASH FLOW LINKED TO FINANCING OPERATIONS	5. COLLECTIONS	3 301,61
	Domestic debts (cumulative credit movements)	19,61
	External debt (cumulative credit movements)	275,56
	Issuance of CT public securities (cumulative credit movements)	1 058,04
	ST investment securities (cumulative debit movements)	413,68
	Correspondents' deposits (cumulative credit movements)	1 534,73
	6. DISBURSEMENTS	3 068,63
	Domestic debts (cumulative debtor movements)	91,82
	External debt (cumulative debit movements)	167,04
	Issuance of ST public securities (cumulative debit movements)	382,71
	ST investment securities (cumulative credit movements)	1 062,50
	Correspondents' deposits (cumulative debit movements)	1 364,56
	Cash flow linked to financing operations (IV = 5-6)	232,98
	7. Unallocated cash flows	20,88
	CASH VARIATION (IV = I+II+III +7)	-176,48
	CASH AT OPENING PERIOD (V=8-9)	-474,05
	Cash asset (8)	539,78
	Cash liability (9)	1 013,83
	CASH AT END-OF-PERIOD (VI=10-11)	-650,53
	Cash asset (10)	471,44
	Cash liability (11)	1 121,97
	CASH VARIATION (VII = IV-V-VI)	-176,48

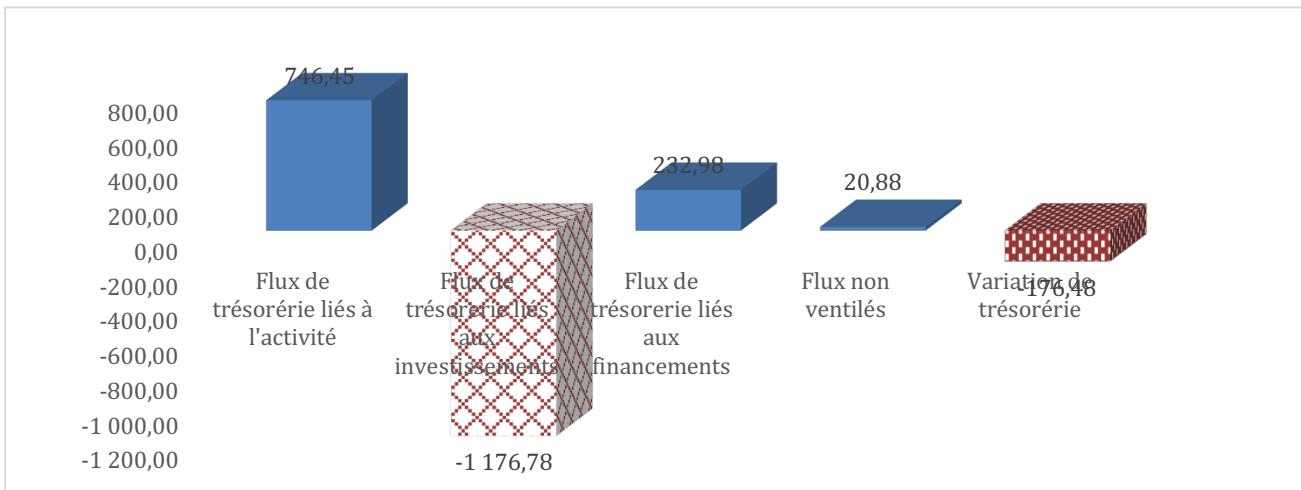
III.2. NOTES ON THE CASH FLOW CHART

The cash flow statement shows a negative change in the State's cash flow of CFAF 176.48 billion. This downward variation is explained by the disbursements linked to the financing of major investment projects, notably the disbursements for investments relating to the organisation of the African Cup of Nations and the disbursements relating to the financing of motorways and dams.

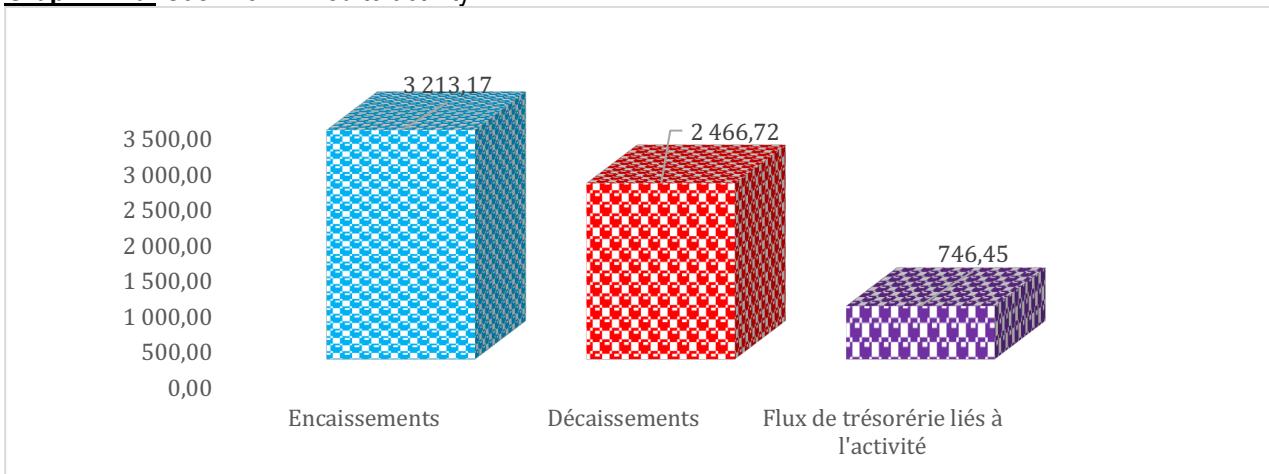
The change in cash flow at 31 December is broken down as follows:

- flows related to activities **CFAF 746.45 billion** ;
- 1 176.78 billion for financing operations **CFAF 232.98 billion**;
- unallocated cash flow CFAF 20.88 billion.

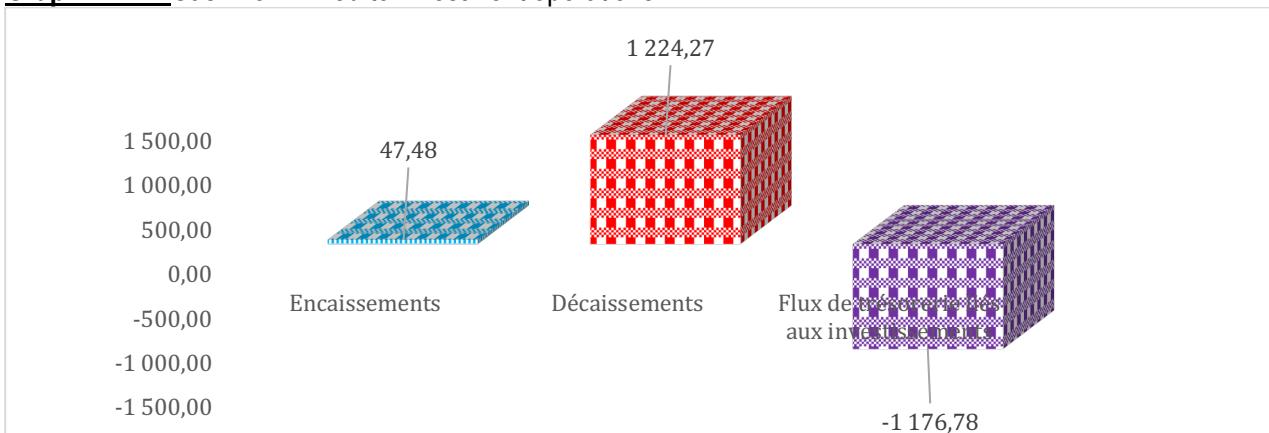
Graph n°19 : variation of cash flow



Graph n°20: Cash flow linked to activity



Graph n°21 : Cash flow linked to investment operations



Graph n°22 Cash flow linked to financing operations

