

Annual financial report
2021
for
Delta Cultura Cabo Verde
(DCCV)

NIF: 551543795

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1. Introduction

ACC - Auditoria e Consultoria, LDA is DCCVs external accountant since the beginning of 2015. Our task is the monthly accounting and this annual financial report by the end of each year.

The annual financial report focuses on all financial processes during the period of 2021, with the objective to verify and analyze the incurred expenses (by checking the receipts monthly), to verify and analyze the incurred income (by checking the receipts monthly) and analyze the efficiency and effectiveness of the internal control system of all income generated by DCCV through own activities.

The annual financial statement was conducted based on international procedures and auditing standards.

2. Objective

The objective of the collaboration between ACC and DCCV is to control and to evaluate the efficiency and effectiveness of DCCVs use of all international and national funds the association receives.

3. Income breakdown

The breakdown is divided in cash income and value in kind from different funders. Most of the funders are international ones (FIFA Foundation, Delta Cultura Austria and Germany, etc.) and some national (Municipality of Tarrafal).

DCCVs cash income in 2021

Cash received	CVE	€	USD
FIFA Foundation	6.364.787	57.722,64	69.630,37
Municipality Tarrafal	150.000	1.360,36	1.640,99
Delta Cultura Austria	4.037.177	36.613,40	44.166,46
Delta Cultura Germany	3.219.739	29.200,01	35.223,74
Common Goal	548.789	4.977,00	6.003,72
Corporate sector grants	70.000	634,83	765,80
Non government grants	132.919	1.205,45	1.454,13
Total	14.523.411	131.713,70	158.885,21

Exchange rate: 1 €= 110,2650 CVE; 1USD = 91,4082 CVE

Note: The exchange rate of USD (US dollar) to CVE (Cape Verdean Escudos) of 91,4082 is from the 18th of February 2021, the day the funds from FIFA Foundation for 2021/2022 were received.

FIFA Foundation: In February 2021 the amount of 35.739 USD was received and in July 2021 the amount of 36.368 USD (for the years 2021 and 2022).

Municipality Tarrafal: In April 2021 the amount of 1.699 USD was received for participation at the national football championship.

Delta Culture Germany: In January 2021 the amount of 9.244 USD was received, in February the amount of 9.119 USD was received, in May the amount of 1.874 USD and in December the amount of 16.239 USD was received.

Delta Cultura Austria: In June the amount of 4.773 USD was received, in July 2021 the amount of 34.670 USD was received, in September 2021 the amount of 8.327 USD was received and in November the amount of 4.723 USD was received.

Common Goal: In Abril 2021 the amount of 6.003 USD was received

Corporate sector grants: In May 2021 the amount of 765 USD was received by the Cape Verdean Football Federation

Non government grants: In November 2021 the amount of 1.454 USD was received by Les Etoiles

DCCVs value in kind in 2021

The table beneath shows the value in kind (material and service) DCCV received in 2021

In kind donations	CVE	€	USD
Municipality Tarrafal	336.000	3.047,20	3.675,82
Delta Cultura Austria	761.169	6.903,09	8.327,14
Private donations	4.000	36,28	43,76
Total	1.101.169	9.986,57	12.046,72

Exchange rate: 1 €= 110,2650 CVE; 1USD = 91,4082 CVE

Municipality of Tarrafal: one watchman, one cleaning staff and transport to football games.

Private sector: school material, clothing, office Supplies, clothing and shoes mainly received from volunteers and tourists

4. DCCV Expenditure 2021

Overall expenses	CVE	€	USD
Cash	14.910.356	135.222,93	163.118,36
In kind	340.000	3.083,48	3.719,58
Total	15.250.356	138.306,41	166.837,94

Exchange rate: 1 €= 110,2650 CVE; 1USD = 91,4082 CVE

Overall expenses per budgetline in cash	CVE	€	USD	%
Human resources	7.129.720	64.659,86	77.998,69	48%
Administration	2.941.350	26.675,28	32.178,19	20%
Car expenses	399.294	3.621,22	4.368,25	3%
Transport / travel	596.400	5.408,79	6.524,58	4%
Infrastructure	572.185	5.189,18	6.259,67	4%
Material / Equipment	1.128.367	10.233,23	12.344,26	8%
Events / Workshops / Meetings	1.705.778	15.469,80	18.661,10	11%
Agroforestry	253.669	2.300,54	2.775,12	2%
Sponsorships	117.153	1.062,47	1.281,65	1%
Contingency	66.440	602,55	726,85	0%
Total	14.910.356	135.222,93	163.118,36	100%

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Overall expenses per budgetline in kind

	CVE	€	USD	%
Human resources	324.000	2.938,38	3.544,54	95%
Transport / travel	12.000	108,83	131,28	4%
Material / Equipment	4.000	36,28	43,76	1%
Total	340.000	3.083,48	3.719,58	100%

Exchange rate: 1 €= 110,2650 CVE; 1USD = 91,4082 CVE

Expenses Human Resources in cash

	CVE	€	USD
Project Manager	976.800	8.858,66	10.686,13
Administrativ staff / Cultural Director	976.800	8.858,66	10.686,13
Administrativ staff / Public Relations	553.920	5.023,53	6.059,85
Program Coordinator	497.440	4.511,31	5.441,96
Kindergarten Coordinator	507.000	4.598,01	5.546,55
Educator 1	442.320	4.011,43	4.838,95
Educator 2	442.320	4.011,43	4.838,95
Educator 3	442.320	4.011,43	4.838,95
Educator / coach 1	442.320	4.011,43	4.838,95
Educator / coach 2	442.320	4.011,43	4.838,95
IT teacher	442.320	4.011,43	4.838,95
Dancing teacher 1	150.000	1.360,36	1.640,99
Dancing teacher 2	150.000	1.360,36	1.640,99
Music teacher	165.000	1.496,40	1.805,09
Cook	221.040	2.004,63	2.418,16
Watchman 1	265.800	2.410,56	2.907,84
Fringe benefits Volunteers	12.000	108,83	131,28
Total	7.129.720	64.659,86	77.998,69

Exchange rate: 1 €= 110,2650 CVE; 1USD = 91,4082 CVE

Administrativ expenses in cash	CVE	€	USD
Office material	96.895	878,75	1.060,03
Computer, etc.	1.479.699	13.419,48	16.187,81
Internet	57.600	522,38	630,14
Communication	23.628	214,28	258,49
Printing and promotion	191.800	1.739,45	2.098,28
Data base developement	160.000	1.451,05	1.750,39
Monitoring and Evaluation	240.000	2.176,57	2.625,59
Bank fees	6.216	56,37	68,00
External Accountant	180.000	1.632,43	1.969,19
Electricity supply	104.554	948,21	1.143,81
Water supply	286.576	2.598,98	3.135,12
Cleaning material	114.382	1.037,34	1.251,33
Total	2.941.350	26.675,28	32.178,19

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Car expenses in cash	CVE	€	USD
Diesel	312.975	2.838,39	3.423,93
Repair and Maintenance	53.979	489,54	590,53
Taxes	5.420	49,15	59,29
Insurance	26.920	244,14	294,50
Total	399.294	3.621,22	4.368,25

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Expenses for transport / travel in cash	CVE	€	USD
Local transport	21.800	197,71	238,49
Transport to games	185.700	1.684,12	2.031,55
Transport to events	115.000	1.042,94	1.258,09
International transport	207.900	1.885,46	2.274,41
National board and accommodation	66.000	598,56	722,04
Total	596.400	5.408,79	6.524,58

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Infrastructure expenses in cash	CVE	€	USD
Repair and maintenance Education Center	554.476	5.028,58	6.065,93
Building insurance	17.709	160,60	193,74
Total	572.185	5.189,18	6.259,67

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Expenses material / equipment in cash	CVE	€	USD
Footballs	172.904	1.568,08	1.891,56
Training accessories	15.240	138,21	166,72
School material	164.310	1.490,14	1.797,54
Material for art classes	578.258	5.244,26	6.326,11
Material for music classes	55.390	502,34	605,96
Material for the kindergarten	142.265	1.290,21	1.556,37
Total	1.128.367	10.233,23	12.344,26

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Expenses events/workshops/meetings in cash	CVE	€	USD
Board kindergarten	1.259.084	11.418,71	13.774,30
Board at games	51.627	468,21	564,80
Board at events	232.622	2.109,66	2.544,87
Festival Batuco	152.445	1.382,53	1.667,74
Championship and tournament fees	10.000	90,69	109,40
Total	1.705.778	15.469,80	18.661,10

Exchange rate: 1 €= 110,2650 CVE; 1USD = 91,4082 CVE

Agroforestry project in cash	CVE	€	USD
Tools	28.221	255,94	308,74
Material for fence	6.000	54,41	65,64
Drip irrigation	81.448	738,66	891,04
Labour	138.000	1.251,53	1.509,71
Total	253.669	2.300,54	2.775,12

Exchange rate: 1 €= 110,2650 CVE; 1USD = 91,4082 CVE

Expenses sponsorships in cash	CVE	€	USD
Medicine / consultations	63.520	576,07	694,90
Other sponsorships	53.633	486,40	586,74
Total	117.153	1.062,47	1.281,65

Exchange rate: 1 €= 110,2650 CVE; 1USD = 91,4082 CVE

Expenses contingency in cash	CVE	€	USD
Contingency	66.440	602,55	726,85
Total	66.440	602,55	726,85

Exchange rate: 1 €= 110,2650 CVE; 1USD = 91,4082 CVE

5. DCCV Balance 2021

The balance 2021 below includes income and expenditure in kind.

Balance	CVE	€	USD
Balance 2020	1.016.738	9.220,86	11.123,05
Income 2021	14.523.411	131.713,70	158.885,21
Expenses 2021	14.910.356	135.222,93	163.118,36
Balance 2021	629.793	5.711,63	6.889,90

Exchange rate: 1 €= 110,2650 CVE; 1USD = 91,4082 CVE

DCCV financial situation by the end of 2021

The continuation of all programs of the Centre through 2022 is guaranteed through funds from the partner organizations Delta Cultura Austria and Germany, FIFA Foundation and other smaller funders.

Accounting balance 2021	CVE	€	USD
Cash balance	140.105	1.270,62	1.532,74
Bank account	489.688	4.441,01	5.357,16
Total	629.793	5.711,63	6.889,90

Exchange rate: 1 €= 110,2650 CVE; 1USD = 91,4082 CVE

6. Statements

1. *ACC- Auditoria Contabilidade e Consultoria* states that the internal control system applied for cash management and financing is effective and all processes are performed in compliance with current standards and procedures. There is compliance in all audited processes.
2. *ACC- Auditoria Contabilidade e Consultoria* also states that there is a careful control of the monthly expenses calculated during 2021. There is a fixed monthly amount in cash for the daily expenses. Whenever possible bigger amounts are paid through bank deposits.
3. *ACC- Auditoria Contabilidade e Consultoria* is responsible for the monthly trial balance. All income and expenditures of the past month are being analyzed in order to improve internal control of expenditures.
4. All employees are paid by bank transfer, and sign a salary receipt.
5. The contract with *ACC- Auditoria Contabilidade e Consultoria* was a big step forward for DCCV, as from the beginning of 2015 on all operations are accounted in accordance with international accounting standards, are classified on a monthly basis and launched in the appropriate budget lines.
6. *ACC- Auditoria Contabilidade e Consultoria* states that all funds received were used for the expenditures of the Centre. Expenditures like paying staff, as well as other operating expenditures (material for art classes, various educational materials, sport events, etc.).
7. *ACC- Auditoria Contabilidade e Consultoria* states that the way DCCV is using its funds, shows that they are taking care of the special need of all the children who come to the Centre.

7. Conclusion

ACC- Auditoria Contabilidade e Consultoria has not found any inconsistencies in any processes. We believe that DCCV should continue invest in internal control systems in order to keep this high level of transparency concerning all financial matters.