

Annual financial report  
2022  
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 2022, 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 2022

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

#### DCCVs cash income in 2022

Cash received	CVE	€	USD
Municipality Tarrafal	120 000	1 088,29	1 359,50
Delta Cultura Austria	12 583 363	114 119,29	142 558,77
Delta Cultura Germany	7 740 604	70 200,01	87 694,44
Delta Cultura Switzerland	2 251 024	20 414,67	25 502,18
Government grants	100 000	906,91	1 132,91
Corporate sector grants	11 898	107,90	134,79
Private sector	37 200	337,37	421,44
<b>Total</b>	<b>22 844 089</b>	<b>207 174,43</b>	<b>258 804,04</b>

Exchange rate: 1 €= 110,2650 CVE; 1USD = 88,2679 CVE

**Note:** The exchange rate of USD (US dollar) to CVE (Cape Verdean Escudos) of 88,2679 is from the day the funds from FIFA Foundation in 2021/2022 were received.

Municipality Tarrafal: In March 2022 the amount of 1 359 USD was received,

Delta Culture Austria: In February the amount 6 138 USD was received, in May the amount of 12 492 USD was received, in June 6 246 USD were received, in July the amount 86 720USD was received and 30 963 USD was received in October.

Delta Culture Germany: In January 2022 the amount 23 110 USD was received, in march the amount 16 240 USD was received, in May the amount 4 622 USD was received, and in September the amount 43 722 USD was received

Delta Cultura Switzerland: In October the amount of 25 502 USD was received

Government grants: In April 2022 the amount of 1 133 USD was received

Corporate sector grants: In January 2022 the amount of 134 USD was received

Private Sector: in February the amount of 330 USD was received, and 91 USD in March 2022

## DCCVs value in kind in 2022

DCCVs has a contract with the Municipality of Tarrafal and Cabo Verde Telecom. The table beneath shows the value in kind (material and service) DCCV received in 2022

<b>In kind donations</b>	<b>CVE</b>	<b>€</b>	<b>USD</b>
Municipality Tarrafal	324 000	2 938,38	3 670,64
Government grants	18 600	168,68	210,72
Corporate sector grants	26 630	241,51	301,70
Cabo Verde Telecom	92 000	834,35	1 042,28
<b>Total</b>	<b>461 230</b>	<b>4 182,92</b>	<b>5 225,34</b>

Exchange rate: 1 €= 110,2650 CVE; 1USD = 88,2679 CVE

Municipality of Tarrafal: one watchman, one cleaning staff.

Government grants: material for the kindergarten

Corporate sector grants: kindergarten supplies, and clothes

Cabo Verde Telecom: phone and internet services

## 4. DCCV Expenditure 2022

<b>Overall expenses</b>	<b>CVE</b>	<b>€</b>	<b>USD</b>
Cash	16 981 372	154 005,10	192 384,46
In kind	461 230	4 182,92	5 225,34
<b>Total</b>	<b>17 442 602</b>	<b>158 188,02</b>	<b>197 609,80</b>

Exchange rate: 1 €= 110,2650 CVE; 1USD = 88,2679 CVE

<b>Overall expenses per budget line in cash</b>	<b>CVE</b>	<b>€</b>	<b>USD</b>	<b>%</b>
Human resources	8 425 175	76 408,43	95 450,04	50%
Administration	2 310 890	20 957,60	26 180,41	14%
Car expenses	710 486	6 443,44	8 049,20	4%
Transport / travel	933 471	8 465,71	10 575,43	5%
Infrastructure	698 256	6 332,53	7 910,64	4%
Material / Equipment	1 400 418	12 700,48	15 865,54	8%
Events / Workshops / Meetings	1 915 829	17 374,77	21 704,71	11%
Agroforestry	476 786	4 324,00	5 401,58	3%
Sponsorships	110 061	998,15	1 246,90	1%
<b>Total</b>	<b>16 981 372</b>	<b>154 005,10</b>	<b>192 384,46</b>	<b>100%</b>

Exchange rate: 1 €= 110,2650 CVE; 1USD = 88,2679 CVE

<b>Overall expenses per budget line in kind</b>	<b>CVE</b>	<b>€</b>	<b>USD</b>	<b>%</b>
Human resources	324 000	2 938,38	3 670,64	70%
Administration	92 000	834,35	1 042,28	20%
Material / Equipment	25 400	230,35	287,76	6%
Events / Workshops / Meetings	6 830	61,94	77,38	1%
Sponsorships	13 000	117,90	147,28	3%
<b>Total</b>	<b>461 230</b>	<b>4 182,92</b>	<b>5 225,34</b>	<b>100%</b>

Exchange rate: 1 €= 110,2650 CVE; 1USD = 88,2679 CVE

<b>Expenses Human Resources in cash</b>	<b>CVE</b>	<b>€</b>	<b>USD</b>
Project Manager	976 800	8 858,66	11 066,31
Administrativ staff / Cultural Director	976 800	8 858,66	11 066,31
Administrativ staff / Public Relations	573 920	5 204,92	6 502,02
Program Coordinator	736 800	6 682,08	8 347,32
Kindergarten Coordinator	482 360	4 374,55	5 464,73
Educator 1	471 920	4 279,87	5 346,45
Educator 2	471 920	4 279,87	5 346,45
Educator 3	471 920	4 279,87	5 346,45
Educator / coach 1	471 920	4 279,87	5 346,45
Educator / coach 2	471 920	4 279,87	5 346,45
IT teacher	471 920	4 279,87	5 346,45
Employee nursery garden 1	240 755	2 183,42	2 727,55
Employee nursery garden 2	286 480	2 598,10	3 245,57
Employee nursery garden 3	253 480	2 298,83	2 871,71
Gardener	120 000	1 088,29	1 359,50
Music teacher (piano)	135 000	1 224,32	1 529,43
Music teacher (singing)	30 000	272,07	339,87
Music teacher (drums)	14 000	126,97	158,61
Music teacher (guitar)	30 000	272,07	339,87
Cook	237 960	2 158,07	2 695,88
Watchman 1	264 300	2 396,95	2 994,29
Watchman 2	15 000	136,04	169,94
Fringe benefits Volunteers	220 000	1 995,19	2 492,41
<b>Total</b>	<b>8 425 175</b>	<b>76 408,43</b>	<b>95 450,04</b>

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<b>Expenses Human Resources em especie</b>	<b>CVE</b>	<b>€</b>	<b>USD</b>
Cleaning staff	144 000	1 305,94	1 631,40
Watchman 2	180 000	1 632,43	2 039,25
<b>Total</b>	<b>324 000</b>	<b>2 938,38</b>	<b>3 670,64</b>

Exchange rate: 1 €= 110,2650 CVE; 1USD = 88,2679 CVE

<b>Administrativ expenses in cash</b>	<b>CVE</b>	<b>€</b>	<b>USD</b>
Office material	171 995	1 559,83	1 948,56
Computer, etc.	352 410	3 196,03	3 992,50
Internet	4 800	43,53	54,38
Communication	19 872	180,22	225,13
Printing and promotion	653 360	5 925,36	7 402,01
Data base developement	101 000	915,98	1 144,24
Monitoring and Evaluation	240 000	2 176,57	2 719,00
Bank fees	17 717	160,68	200,72
External Accountant	180 000	1 632,43	2 039,25
Electricity supply	159 867	1 449,84	1 811,16
Water supply	301 139	2 731,05	3 411,65
Cleaning material	108 730	986,08	1 231,82
<b>Total</b>	<b>2 310 890</b>	<b>20 957,60</b>	<b>26 180,41</b>

Exchange rate: 1 €= 110,2650 CVE; 1USD = 88,2679 CVE



<b>Administrativ expenses in kind</b>	<b>CVE</b>	<b>€</b>	<b>USD</b>
Internet	66 000	598,56	747,72
Communication	26 000	235,80	294,56
<b>Total</b>	<b>92 000</b>	<b>834,35</b>	<b>1 042,28</b>

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<b>Car expenses in cash</b>	<b>CVE</b>	<b>€</b>	<b>USD</b>
Diesel	484 850	4 397,13	5 492,94
Repair and Maintenance	200 307	1 816,60	2 269,31
Taxes	5 420	49,15	61,40
Insurance	19 909	180,56	225,55
<b>Total</b>	<b>710 486</b>	<b>6 443,44</b>	<b>8 049,20</b>

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<b>Expenses for transport / travel in cash</b>	<b>CVE</b>	<b>€</b>	<b>USD</b>
Local transport	44 400	402,67	503,01
Transport to games	344 500	3 124,29	3 902,89
Transport to events	221 000	2 004,26	2 503,74
International transport	131 276	1 190,55	1 487,25
National board and accommodation	46 000	417,18	521,14
International board and accommodation	146 295	1 326,76	1 657,40
<b>Total</b>	<b>933 471</b>	<b>8 465,71</b>	<b>10 575,43</b>

Exchange rate: 1 €= 110,2650 CVE; 1USD = 88,2679 CVE

<b>Infrastructure expenses in cash</b>	<b>CVE</b>	<b>€</b>	<b>USD</b>
Repair and maintenance Education Center	680 547	6 171,92	7 710,02
Building insurance	17 709	160,60	200,63
<b>Total</b>	<b>698 256</b>	<b>6 332,53</b>	<b>7 910,64</b>

Exchange rate: 1 €= 110,2650 CVE; 1USD = 88,2679 CVE

<b>Expenses material / equipment in cash</b>	<b>CVE</b>	<b>€</b>	<b>USD</b>
Footballs	220 530	2 000,00	2 498,42
Training accessories	266 057	2 412,89	3 014,20
Football shoes	99 240	900,01	1 124,30
School material	177 885	1 613,25	2 015,29
Material for art classes	364 901	3 309,31	4 134,02
Material for music classes	73 000	662,04	827,03
Material for the kindergarten	198 805	1 802,97	2 252,29
<b>Total</b>	<b>1 400 418</b>	<b>12 700,48</b>	<b>15 865,54</b>

Exchange rate: 1 €= 110,2650 CVE; 1USD = 88,2679 CVE

<b>Expenses material / equipment in kind</b>	<b>CVE</b>	<b>€</b>	<b>USD</b>
Material for the kindergarten	25 400	230,35	287,76
<b>Total</b>	<b>25 400</b>	<b>230,35</b>	<b>287,76</b>

Exchange rate: 1 €= 110,2650 CVE; 1USD = 88,2679 CVE

<b>Expenses events / workshops / meetings in cash</b>	<b>CVE</b>	<b>€</b>	<b>USD</b>
Board kindergarten	985 141	8 934,30	11 160,81
Board at games	128 134	1 162,06	1 451,65
Board at events	643 102	5 832,33	7 285,80
Festival Batuco	98 202	890,60	1 112,54
Championship and tournament fees	61 250	555,48	693,91
<b>Total</b>	<b>1 915 829</b>	<b>17 374,77</b>	<b>21 704,71</b>

Exchange rate: 1 €= 110,2650 CVE; 1USD = 88,2679 CVE

<b>Expenses events / workshops / meetings in kind</b>	<b>CVE</b>	<b>€</b>	<b>USD</b>
Board kindergarten	6 830	61,94	77,38
<b>Total</b>	<b>6 830</b>	<b>61,94</b>	<b>77,38</b>

Exchange rate: 1 €= 110,2650 CVE; 1USD = 88,2679 CVE

<b>Agroforestry project in cash</b>	<b>CVE</b>	<b>€</b>	<b>USD</b>
Plants / seeds	17 400	157,80	197,13
Tools	157 089	1 424,65	1 779,68
Material drip irrigation	99 502	902,39	1 127,27
Material tree nursery	198 795	1 802,88	2 252,18
Fertiliser	4 000	36,28	45,32
<b>Total</b>	<b>476 786</b>	<b>4 324,00</b>	<b>5 401,58</b>

Exchange rate: 1 €= 110,2650 CVE; 1USD = 88,2679 CVE

<b>Expenses sponsorships in cash</b>	<b>CVE</b>	<b>€</b>	<b>USD</b>
Medicine / consultations	96 771	877,62	1 096,33
Groceries	12 250	111,10	138,78
Other sponsorships	1 040	9,43	11,78
<b>Total</b>	<b>110 061</b>	<b>998,15</b>	<b>1 246,90</b>

Exchange rate: 1 €= 110,2650 CVE; 1USD = 88,2679 CVE

<b>Expenses sponsorships in kind</b>	<b>CVE</b>	<b>€</b>	<b>USD</b>
Clothes	13 000	117,90	147,28
<b>Total</b>	<b>13 000</b>	<b>117,90</b>	<b>147,28</b>

Exchange rate: 1 €= 110,2650 CVE; 1USD = 88,2679 CVE

## 5. DCCV Balance 2022

The balance 2022 below includes income and expenditure in kind

<b>Balance</b>	<b>CVE</b>	<b>€</b>	<b>USD</b>
Balance 2021	629 793	5 711,63	7 135,02
Income 2022	22 844 089	207 174,43	258 804,04
Expenses 2022	16 981 372	154 005,10	192 384,46
<b>Balance 2022</b>	<b>6 492 510</b>	<b>58 880,97</b>	<b>73 554,60</b>

Exchange rate: 1 €= 110,2650 CVE; 1USD = 88,2679 CVE

### DCCV financial situation by the end of 2022

The continuation of all programs of the Centre through 2023 is guaranteed through funds from the partner organizations Delta Cultura Austria, Germany and Switzerland, government and non-government institutions and other smaller funders.

<b>Accounting balance 2022</b>	<b>CVE</b>	<b>€</b>	<b>USD</b>
Cash balance	152 073	1 379,16	1 722,86
Bank account	6 340 437	57 501,81	71 831,74
<b>Total</b>	<b>6 492 510</b>	<b>58 880,97</b>	<b>73 554,60</b>

Exchange rate: 1 €= 110,2650 CVE; 1USD = 88,2679 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 2022. 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.