

Annual financial statement
2017
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 statement by the end of each year.

The annual financial statement focuses on all financial processes during the period of 2017:

- Verify and analyze the incurred expenses (by checking the receipts monthly)
- Verify and analyze the incurred income (by checking the receipts monthly)
- 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.

DCCVs cash income in 2017

Income 2017 (cash)	CVE	€	USD
FIFA Legacy Trust	919 946	8 343,05	9 140,05
Delta Cultura Austria	4 410 600	40 000,00	43 821,16
Delta Cultura Germany	1 285 691	11 660,01	12 773,88
Jochnick Foundation	2 202 543	19 975,00	21 883,19
Income Generating Activities	34 300	311,07	340,78
Government Subsidies	522 000	4 734,05	5 186,29
Non Government Sector	272 634	2 472,53	2 708,73
Private Sector	179 579	1 628,61	1 784,19
Total	9 827 293	89 124,32	97 638,28

Exchange rate: 1 € = 110,2650 CVE; 1 USD = 100,65 CVE

Note: The exchange rate of USD (US dollar) to CVE (Cape Verdean Escudos) of 100,65 is from 21st of December 2015, the day the funds from FIFA Football for Hope for 2017 were received.

FIFA Football for Hope: The funds for 2017 were received in December 2015. As a control measure and to avoid risks the support for 2017 was blocked on DCCVs account and unlocked in January 2017.

FIFA legacy Trust: According to the contract between DCCV and the FIFA legacy Trust the amount for 2017 was double the amount received. Due to problems with the transfer of the second part in October 2017 the money was only received in the beginning of 2018.

Government Subsidies: from the Cape Verdean Ministry for Social Inclusion.

Income-generating activities: renting out the football pitch; showing tourist groups around the Centre

Private sector: mainly donations from tourists visiting the Centre.

No Government Subsidies: mainly from a Belgian Association for activities in July

DCCVs value in kind 2017

DCCV also received value in kind in material and service during 2017.

Income (Material / Service in kind)	CVE	€	USD
Camara Municipal Tarrafal	324 000	2 938,38	3 210,08
Delta Cultura Austria	80 000	725,52	794,83
Government Subsidies	20 000	181,38	198,71
Private Sector	385 780	3 498,66	3 832,89
Non-governmental sector	50 000	453,45	496,77
Total	859 780	7 797,40	8 542,28

Exchange rate: 1 € = 110,2650 CVE; 1 USD = 100,65 CVE

Municipality of Tarrafal: one watchman and one cleaning staff

Delta Cultura Austria: football material

Government Subsidies: football material

Private sector: school material, games, art material mainly from volunteers and tourists

Non-governmental sector: school material

4. DCCV Expenditure 2017

Expenditure overview

This overview refers to expenditure cash and in kind.

Expenditure overview2017	CVE	€	USD	%
Human Resources	6 418 272	58 207,70	63 768,23	56,66%
Administration	1 265 188	11 474,07	12 570,17	11,17%
Transport / travel	343 834	3 118,25	3 416,14	3,04%
Infrastructure	478 901	4 343,18	4 758,08	4,23%
Material / equipment	1 674 683	15 187,80	16 638,68	14,78%
Events / workshops / meetings	1 065 477	9 662,88	10 585,96	9,41%
Other expenditure/ Contingence	82 101	744,58	815,71	0,72%
Total	11 328 456	102 738,46	112 552,97	100,00%

Exchange rate: 1 € = 110,2650 CVE; 1 USD = 100,65 CVE

Expenditure breakdown

Human resources (cash)	CVE	€	USD
Project manager	972 800	8 822,38	9 665,18
Assistant project manager	972 800	8 822,38	9 665,18
Coordinator educational programs	256 392	2 325,23	2 547,36
Educator 1	410 220	3 720,31	4 075,71
Educator 2	410 220	3 720,31	4 075,71
Educator 3	410 220	3 720,31	4 075,71
Educator/football trainer 1	410 220	3 720,31	4 075,71
Educator/football trainer 2	410 220	3 720,31	4 075,71
IT teacher	410 220	3 720,31	4 075,71
Art teacher	424 370	3 848,64	4 216,29
Music teacher	140 000	1 269,67	1 390,96
Childhood educator	493 570	4 476,22	4 903,83
cook woman	200 020	1 813,99	1 987,28
Rádio Moderator	120 000	1 088,29	1 192,25
Watchman 2	15 000	136,04	149,03
Fringe benefits voluntaries	38 000	344,62	377,55
Total	6 094 272	55 269,32	60 549,15

Exchange rate: 1 € = 110,2650 CVE; 1 USD = 100,65 CVE

Human Resources (in kind)	CVE	€	USD
Cleaning staff	144 000	1 305,94	1 430,70
Watchman 2	180 000	1 632,43	1 788,38
Total	324 000	2 938,38	3 219,08

Exchange rate: 1 € = 110,2650 CVE; 1 USD = 100,65 CVE

Administration (cash)	CVE	€	USD
Office material	65 376	592,90	649,54
Computers / IT	217 200	1 969,80	2.157,97
Internet	96 498	875,15	958,75
Communication	40 767	369,72	405,04
Development of educational material	80 000	725,52	794,83
Bank fees	11 694	106,05	116,18
External accountant	120 000	1 088,29	1 192,25
M&E	264 928	2 402,65	2 632,17
Energy supply	240 893	2 184,67	2 393,37
Water supply	93 365	846,73	927,62
Cleaning material	34 467	312,58	342,44
Subtotal	1 265 188	11 474,07	12 570,17

Exchange rate: 1 € = 110,2650 CVE; 1 USD = 100,65 CVE

Transport / travel (cash)	CVE	€	USD
Local transport (children to the Centre, etc.)	103 650	940,01	1 029,81
Local transport (others)	97 584	885,00	969,54
Acomodation	52 520	476,31	521,81
International travels	90 080	816,94	894,98
Subtotal	343 834	3 118,25	3 416,14

Exchange rate: 1 € = 110,2650 CVE; 1 USD = 100,65 CVE

Infrastructure (cash)	CVE	€	USD
Repairs and maintenance Education Centre	231 712	2 101,41	2 302,16
Repairs and maintenance FFH Centre	229 480	2 081,17	2 279,98
Building insurance	17 709	160,60	175,95
Subtotal	478 901	4 343,18	4 758,09

Exchange rate: 1 € = 110,2650 CVE; 1 USD = 100,65 CVE

Material / equipment (cash)	CVE	€	USD
Balls, cones, etc.	201 777	1 829,93	2 004,74
School books	87 155	790,41	865,92
Notebooks and other school material	109 934	997,00	1 092,24
Material for art classes	317 591	2 880,25	3 155,40
Material for music classes	45 350	411,28	450,57
Initial equipment kindergarten	10 400	94,32	103,33
Meals kindergarten	359 914	3 264,08	3 575,90
Medicine	6 782	61,51	67,38
Subtotal	1 138 903	10 328,78	11 315,48

Exchange rate: 1 € = 110,2650 CVE; 1 USD = 100,65 CVE

Material / equipment (in kind)	CVE	€	USD
Balls, cones, etc.	117 000	1 061,08	1 162,44
Clothes	77 000	698,32	765,03
School books	73 000	662,04	725,29
Notebooks and other school material	178 600	1 619,73	1 774,47
Material for art classes	30 000	272,07	298,06
Equipment kindergarten	10 000	90,69	99,35
Meals kindergarten	10 180	92,32	101,14
Medicine / consultations	40 000	362,76	397,42
Subtotal	535 780	4 859,02	5 323,20

Exchange rate: 1 € = 110,2650 CVE; 1 USD = 100,65 CVE

Events / workshops / meetings (cash)	CVE	€	USD
Promotional and printed materials	93 890	851,49	932,84
Transport for planned events	148 200	1 344,03	1 472,43
Transport Events	417 700	3 788,15	4 150,02
Meals and refreshments(games and tournaments)	200 385	1 817,30	1 990,91
Meals and refreshments(meeting and culture event)	178 602	1 619,75	1 774,49
Participation Championships	26 700	242,14	265,28
Subtotal	1 065 477	9 662,88	10 585,96

Exchange rate: 1 € = 110,2650 CVE; 1 USD = 100,65 CVE

Other expenditure/ Contingence	CVE	€	USD
Contingency	51 620	468,14	512,87
Sponsorships	30 481	276,43	302,84
Subtotal	82 101	744,57	815,71

Exchange rate: 1 € = 110,2650 CVE; 1 USD = 100,65 CVE

DCCV balance 2017

The balance refers to cash and in kind income and expenditure.

Balance 2017	CVE	€	USD
Balance 2016	923 913	8 379,02	9 179,46
Income 2017	10 687 073	896 921,72	106 180,56
Expenditure 2017	11 328 456	102 738,46	112 552,97
Salary advance 2018	46 565	422,30	462,64
Balance 2017	235 965	2 139,98	2 344,41

Exchange rate: 1 € = 110,2650 CVE; 1 USD = 100,65 CVE

DCCV financial situation by the end of 2017

Financial situation	CVE	€	USD
Cash balance 2017	74 136	672,34	736,57
Bank account 2017	161 829	1 467,64	1 607,84
Total	235 965	2 139,98	2 344,41

Exchange rate: 1 € = 110,2650 CVE; 1 USD = 100,65 CVE

The continuation of all programs of the Centre through 2018 is guaranteed through funds from the partner organizations Delta Cultura Austria and Germany, FIFA Football for Hope, FIFA legacy trust, Jochnick Foundation and other smaller funders.

5.

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 2017. 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.
- 7 *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.).
- 8 *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.

6. 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.