

Annual financial statement
2016
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 2016:

- 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 procedures and international 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 2016

| | CVE | € | USD |
|------------------------------|------------------|------------------|------------------|
| FIFA Football for Hope | | | |
| FIFA legacy trust | 1.066.499 | 9.672,14 | 10.596,12 |
| Delta Cultura Austria | 429.372 | 3.894,00 | 4.265,99 |
| Delta Cultura Germany | 1.686.537 | 15.295,31 | 16.756,45 |
| Income generating activities | 43.650 | 395,86 | 433,68 |
| Government Subsidies | 545.000 | 4.942,64 | 5.414,80 |
| Cooperative sector | 53.030 | 480,93 | 526,85 |
| Private Sector | 141.646 | 1.284,60 | 1.407,31 |
| Non-governmental sector | 204.994 | 1.859,10 | 2.036,70 |
| Total | 4.170.728 | 37.824,59 | 41.437,91 |

CVE = Cape Verdean Escudos; Exchange rate €: 110,2650; Exchange rate USD: 100,65

The FIFA Football for Hope support for 2016 (30.000 USD) was received in December 2015. It was received together with the support for 2017. As a control measure and to avoid risks the support for 2017 was blocked on DCCVs account.

Delta Cultura Austria (429.372 CVE / 3.894,00 € / 4.265.99 USD): money donations from the Austrian partner organisation

Delta Cultura Germany (1.686.573/ 15.295,31 € / 16.756,45 USD): money donations from the German partner organisation

Income-generating activities (43.650 CVE / 395,86 € / 433,68 USD): renting out the football pitch; showing tourist groups around the Centre

Government Subsidies (545.000 CVE / 4.942,64 € / 5.414,80 USD): Cape Verdean Human Rights Award (250.000 CVE) grant from the Ministry of agriculture

Private sector (141.646CVE / 1.284,60 € / 1.407,31 USD): mainly donations from tourists visiting the Centre.

Non-governmental sector (204.994 CVE / 1.859,10 € / 2.036,70 USD): National Football Association for transport of women team to national championship; others



DCCVs value in kind 2016

DCCV also received value in kind in material and service during 2016.

| | CVE | € | USD |
|--------------------------|------------------|------------------|------------------|
| FIFA Football for Hope | 348.713 | 3.162,50 | 3.464,61 |
| Municipality of Tarrafal | 532.000 | 4.824,74 | 5.285,64 |
| Delta Cultura Austria | 581.745 | 5.802,07 | 5.779,88 |
| Government Subsidies | 13.000 | 129,66 | 129,16 |
| Private Sector | 207.000 | 1.877,30 | 2.056,63 |
| Non-governmental sector | 202.506 | 1.836,54 | 2.011,98 |
| Total | 1.884.964 | 17.632,81 | 18.727,91 |

CVE = Cape Verdean Escudos; Exchange rate €: 110,2650; Exchange rate USD: 100,65

FIFA Football for Hope (348.713 CVE / 3.162,50 € / 3.464,61 USD): balls, clothing

Municipality of Tarrafal (532.000 CVE / 4.824,74 € / 5.285,64 USD): one watchman, one cleaning staff and transport to football games

Delta Cultura Austria (581.745 CVE / 5.802,07 € / 5.779,88 USD): equipment for the kindergarten; computers

Government Subsidies (13.000 CVE / 129,66 € / 129,16 USD): training utilities

Private sector (207.000 CVE / 1.877,30 € / 2.056,63 USD): school material and laptops from tourists

Non-governmental sector: (202.506 CVE / 1.836,54 € / 2.011,98 USD): National Football Association for transport of women team to national championship



4. DCCV Expenditure 2016

Expenditure overview

| | CVE | € | USD | % |
|--------------------------------|-------------------|-------------------|-------------------|----------------|
| Human Resources | 5.994.696 | 54.366,26 | 59.559,82 | 46,96% |
| Administration | 1.998.019 | 18.120,16 | 19.851,16 | 15,65% |
| Transport / travel | 1.011.433 | 9.172,75 | 10.049,01 | 7,92% |
| Infrastructure | 730.912 | 6.628,69 | 7.261,92 | 5,73% |
| Material / equipment | 1.864.458 | 16.908,88 | 18.524,17 | 14,61% |
| Events / workshops / meetings | 1.074.166 | 9.741,68 | 10.672,29 | 8,42% |
| Other expenditure/ Contingence | 91.023 | 825,49 | 904,35 | 0,71% |
| Total | 12.764.707 | 115.763,91 | 126.822,72 | 100,00% |

CVE = Cape Verdean Escudos; Exchange rate €: 110,2650; Exchange rate USD: 100,65

Expenditure breakdown

| Human resources | CVE | € | USD |
|----------------------------------|------------------|------------------|------------------|
| Project manager | 972.000 | 8.815,13 | 9.657,23 |
| Assistant project manager | 972.000 | 8.815,13 | 9.657,23 |
| Coordinator educational programs | 256.392 | 2.325,23 | 2.547,36 |
| Educator 1 | 409.800 | 3.716,50 | 4.071,54 |
| Educator 2 | 409.800 | 3.716,50 | 4.071,54 |
| Educator 3 | 338.977 | 3.074,20 | 3.367,88 |
| Educator/football trainer 1 | 409.800 | 3.716,50 | 4.071,54 |
| Educator/football trainer 2 | 409.800 | 3.716,50 | 4.071,54 |
| IT teacher | 338.977 | 3.074,20 | 3.367,88 |
| Art teacher | 409.800 | 3.716,50 | 4.071,54 |
| Kindergarten educator | 276.200 | 2.504,87 | 2.744,16 |
| Cook (kindergarten) | 49.950 | 453,00 | 496,27 |
| Cleaning staff | 144.000 | 1.305,94 | 1.430,70 |
| Watchman 1 | 229.200 | 2.078,63 | 2.277,20 |
| Radio Moderator | 70.000 | 634,83 | 695,48 |
| Watchman 2 | 180.000 | 1.632,43 | 1.788,38 |
| Fringe benefits voluntaries | 118.000 | 1.070,15 | 1.172,38 |
| Total | 5.994.696 | 54.366,26 | 59.559,82 |

CVE = Cape Verdean Escudos; Exchange rate €: 110,2650; Exchange rate USD: 100,65



| Administration | CVE | € | USD |
|-------------------------------------|------------------|------------------|------------------|
| Office material | 25.486 | 231,13 | 253,21 |
| Computers / IT | 1.024.020 | 9.286,90 | 10.174,07 |
| Internet | 90.519 | 820,92 | 899,34 |
| Communication | 45.668 | 414,17 | 453,73 |
| Development of educational material | 124.000 | 1.124,56 | 1.231,99 |
| Bank fees | 3.524 | 31,96 | 35,01 |
| External accountant | 165.000 | 1.496,40 | 1.639,34 |
| M&E | 240.408 | 2.180,27 | 2.388,55 |
| Energy supply | 199.755 | 1.811,59 | 1.984,65 |
| Water supply | 41.613 | 377,39 | 413,44 |
| Radio station | 1.000 | 9,07 | 9,94 |
| Cleaning material | 37.026 | 335,79 | 367,87 |
| Total | 1.998.019 | 18.120,16 | 19.851,16 |

CVE = Cape Verdean Escudos; Exchange rate €: 110,2650; Exchange rate USD: 100,65

| Transport / travel | CVE | € | USD |
|--|------------------|-----------------|------------------|
| Local transport (children to the Centre, etc.) | 135.600 | 1.229,76 | 1.347,24 |
| Local transport (others) | 129.565 | 1.175,03 | 1.287,28 |
| International travels | 746.268 | 6.767,95 | 7.414,49 |
| Total | 1.011.433 | 9.172,75 | 10.049,01 |

CVE = Cape Verdean Escudos; Exchange rate €: 110,2650; Exchange rate USD: 100,65

| Infrastructure | CVE | € | USD |
|--|----------------|-----------------|-----------------|
| Repairs and maintenance Education Centre | 636.758 | 5.774,80 | 6.326,46 |
| Repairs and maintenance FFH Centre | 76.445 | 693,28 | 759,51 |
| Building insurance | 17.709 | 160,60 | 175,95 |
| Total | 730.912 | 6.628,69 | 7.261,92 |

CVE = Cape Verdean Escudos; Exchange rate €: 110,2650; Exchange rate USD: 100,65



| Material / equipment | CVE | € | USD |
|-------------------------------------|------------------|------------------|------------------|
| Balls, cones, etc. | 226.097 | 2.050,49 | 2.246,37 |
| Clothes | 306.291 | 2.777,77 | 3.043,13 |
| Training utilities | 45.190 | 409,83 | 448,98 |
| Football shoes | 98.000 | 977,41 | 973,67 |
| School books | 102.708 | 931,47 | 1.020,45 |
| Notebooks and other school material | 126.987 | 1.151,65 | 1.261,67 |
| Material for art classes | 138.424 | 1.255,38 | 1.375,30 |
| Material for music classes | 108.460 | 983,63 | 1.077,60 |
| Initial equipment kindergarten | 543.314 | 4.927,35 | 5.398,05 |
| Meals kindergarten | 140.987 | 1.278,62 | 1.400,77 |
| Books (library) | 28.000 | 253,93 | 278,19 |
| Total | 1.864.458 | 16.997,53 | 18.524,17 |

CVE = Cape Verdean Escudos; Exchange rate €: 110,2650; Exchange rate USD: 100,65

| Events / workshops / meetings | CVE | € | USD |
|--|------------------|-----------------|------------------|
| Facilities and equipment hire | 56.000 | 507,87 | 556,38 |
| Promotional and printed materials | 9.648 | 87,50 | 95,86 |
| Transport for planned events | 500.000 | 4.534,53 | 4.967,71 |
| Transport Events | 106.400 | 964,95 | 1.057,13 |
| Meals and refreshments(games and tournaments) | 76.668 | 695,31 | 761,73 |
| Meals and refreshments (meeting and culture event) | 287.780 | 2.609,89 | 2.859,22 |
| Meals and refreshment tourist groups | 3.170 | 28,75 | 31,50 |
| Participation Championships | 34.500 | 312,88 | 342,77 |
| Total | 1.074.166 | 9.741,68 | 10.672,29 |

CVE = Cape Verdean Escudos; Exchange rate €: 110,2650; Exchange rate USD: 100,65

| Other expenditure/ Contingence | CVE | € | USD |
|---------------------------------------|---------------|---------------|---------------|
| Contingency | 14.236 | 129,11 | 141,44 |
| Sponsorships | 76.787 | 696,39 | 762,91 |
| Total | 91.023 | 825,49 | 904,35 |

CVE = Cape Verdean Escudos; Exchange rate €: 110,2650; Exchange rate USD: 100,65



DCCV balance 2016

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

| | CVE | € | USD |
|---------------------|-------------------|-------------------|-------------------|
| Income 2016 | 6.055.692 | 54.919,44 | 60.165,84 |
| Expenditure 2016 | 12.764.707 | 115.763,91 | 126.822,72 |
| Balance 2016 | -6.709.015 | -60.844,47 | -66.656,88 |

CVE = Cape Verdean Escudos; Exchange rate €: 110,2650; Exchange rate USD: 100,65

DCCV financial situation by the end of 2016

| | CVE | € | USD |
|----------------------|----------------|-----------------|-----------------|
| Balance 2015 | 7.314.429 | 66.335,00 | 72.671,92 |
| Balance cash | 6.683 | 60,61 | 66,40 |
| Balance Bank account | 923.913 | 8.379,02 | 9.179,46 |
| Total | 930.596 | 8.439,63 | 9.245,86 |

CVE = Cape Verdean Escudos; Exchange rate €: 110,2650; Exchange rate USD: 100,65

The continuation of all programs of the Centre through 2017 is guaranteed through funds from the partner organizations Delta Cultura Austria and Germany.

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 2016. 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.

