

Annual financial report
2023
for
Delta Cultura Cabo Verde
(DCCV)

NIF: 551543795

Content

1. Introduction.....	3
2. Objective	3
3. Income breakdown	4
4. DCCV Expenditure 2023	6
5. DCCV Balance 2023.....	11
6. Statements	12
7. Conclusion	13

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 2023, 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, Germany and Switzerland etc.) and some national (Municipality of Tarrafal, CV Telecom).

DCCVs cash income in 2023

Cash received	CVE	€	USD
FIFA Foundation	2 992 584	27 139,93	29 514,41
Municipality Tarrafal	68 000	616,70	670,65
Delta Cultura Austria	6 566 438	59 551,43	64 761,60
Delta Cultura Germany	992 385	9 000,00	9 787,41
Delta Cultura Switzerland	2 584 832	23 442,00	25 492,95
Common Goal	493 656	4 477,00	4 868,69
Private Sector	91 147	826,62	898,94
Non Government Grants	22 053	200,00	217,50
Total	13 811 095	125 253,66	136 212,15

Exchange rate: 1 €= 110,2650 CVE; 1USD = 101,394 CVE (oanda.com: 06.07.23)

Note: The exchange rate of USD (US dollar) to CVE (Cape Verdean Escudos) of 101,394 is from the day the funds from FIFA Foundation for 2023 were received.

FIFA Foundation: In July 2023 the amount of 29 514 USD was received.

Delta Cultura Austria: In June 2023 the amount 10 753 USD was received, and the amount of 54 009 USD was received in July.

Delta Culture Germany: In April 2023 the amount of 7 612 USD was received, and in June 2023 the amount of 2 175USD was received.

Delta Cultura Switzerland: In April 2023 the amount of 2 831 USD was received, and in August 2023 the amount of 22 662 USD was received.

Common Goal: In June 2023 the amount of 4 868 USD was received.

Private sector: In January 2023 the amount of 455 USD was received, in November 2023 the amount of 247 USD was received and in December 2023 the amount of 148 USD was received.

Government grants: In March 2023 the amount of 217 USD was received.

DCCVs value in kind in 2023

DCCVs has a Service contract with the Municipality of Tarrafal and with the Cape Verdean Telecom. The table beneath shows the value in kind (material and service) DCCV received in 2023.

In kind donations	CVE	€	USD
Municipality Tarrafal	324 000	2 938,38	3 195,46
CV Telecom	120 000	1 088,29	1 183,50
Total	444 000	4 026,66	4 378,96

Exchange rate: 1 €= 110,2650 CVE; 1USD = 101,394 CVE (oanda.com: 06.07.23)

Municipality of Tarrafal: one watchman, one cleaning staff.

CV Telecom: Telephone and internet services from Cabo Verde Telecom.

4. DCCV Expenditure 2023

Overall expenses	CVE	€	USD
Cash	18 736 924	169 926,30	184 793,22
In kind	444 000	4 026,66	4 378,96
Total	19 180 924	173 952,97	189 172,18

Exchange rate: 1 €= 110,2650 CVE; 1USD = 101,394 CVE (oanda.com: 06.07.23)

Overall expenses per budget line in cash	CVE	€	USD	%
Human resources	8 923 580	80 928,49	88 008,96	47,63%
Administration	2 433 030	22 065,30	23 995,80	12,99%
Car expenses	682 331	6 188,10	6 729,50	3,64%
Transport / travel	1 241 386	11 258,21	12 243,19	6,63%
Infrastructure	1 515 986	13 748,57	14 951,44	8,09%
Material / Equipment	1 044 636	9 473,87	10 302,74	5,58%
Events / Workshops / Meetings	2 440 531	22 133,32	24 069,78	13,03%
Agroforestry	384 910	3 490,77	3 796,18	2,05%
Sponsorships	55 534	503,64	547,70	0,30%
Contingency	15 000	136,04	147,94	0,08%
Total	18 736 924	169 926,30	184 793,22	100%

Exchange rate: 1 €= 110,2650 CVE; 1USD = 101,394 CVE (oanda.com: 06.07.23)

Overall expenses per budget line in kind	CVE	€	USD	%
Human resources	324 000	2 938,38	3 195,46	72,97%
Administration	120 000	1 088,29	1 183,50	27,03%
Total	444 000	4 026,66	4 378,96	100%

Exchange rate: 1 €= 110,2650 CVE; 1USD = 101,394 CVE (oanda.com: 06.07.23)

Expenses Human Resources in cash	CVE	€	USD
Project Manager	976 800	8 858,66	9 633,71
Administrativ staff / Cultural Director	976 800	8 858,66	9 633,71
Administrativ staff / Public Relations	590 920	5 359,09	5 827,96
Administrativ staff / Project Development	197 400	1 790,23	1 946,86
Administrativ staff / Repair Maintenance	147 440	1 337,14	1 454,13
Program Coordinator	736 800	6 682,08	7 266,70
Kindergarten Coordinator	731 720	6 636,01	7 216,60
Educator Kindergarten	671 920	6 093,68	6 626,82
Educator 1	477 840	4 333,56	4 712,70
Educator 2	477 840	4 333,56	4 712,70
Educator 3	378 560	3 433,18	3 733,55
Educator / coach 1	489 880	4 442,75	4 831,45
Educator / coach 2	140 000	1 269,67	1 380,75
IT teacher	477 840	4 333,56	4 712,70
Music teacher (piano)	60 000	544,14	591,75
Music teacher (singing)	60 000	544,14	591,75
Music teacher (guitar)	60 000	544,14	591,75
Music teacher (Djambe)	50 000	453,45	493,13
Dance Teacher	30 000	272,07	295,88
Teacher Slackline	30 000	272,07	295,88
Employee nursery garden 1	179 000	1 623,36	1 765,39
Employee nursery garden 2	171 000	1 550,81	1 686,49
Employee nursery garden 3	244 100	2 213,76	2 407,44
Cook	253 920	2 302,82	2 504,29
Watchman 1	268 800	2 437,76	2 651,04
Watchman 2	30 000	272,07	295,88
Fringe benefits Volunteers	15 000	136,04	147,94
Total	8 923 580	80 928,49	88 008,96

Exchange rate: 1 €= 110,2650 CVE; 1USD = 101,394 CVE (oanda.com: 06.07.23)

Administrativ expenses in cash	CVE	€	USD
Office material	117 276	1 063,58	1 156,64
Computer, etc.	716 380	6 496,89	7 065,31
Internet	10 801	97,95	106,53
Communication	4 926	44,67	48,58
Printing and promotion	471 604	4 277,01	4 651,20
Project development	25 140	228,00	247,94
Monitoring and Evaluation	240 000	2 176,57	2 367,00
Bank fees	28 163	255,41	277,76
External Accountant	180 000	1 632,43	1 775,25
Electricity supply	220 263	1 997,58	2 172,35
Water supply	388 648	3 524,67	3 833,05
Cleaning material	29 829	270,52	294,19
Total	2 433 030	22 065,30	23 995,80

Exchange rate: 1 €= 110,2650 CVE; 1USD = 101,394 CVE (oanda.com: 06.07.23)

Car expenses in cash	CVE	€	USD
Diesel	482 044	4 371,69	4 754,17
Repair and Maintenance	144 598	1 311,37	1 426,10
Taxes	5 420	49,15	53,45
Insurance	50 269	455,89	495,78
Total	682 331	6 188,10	6 729,50

Exchange rate: 1 €= 110,2650 CVE; 1USD = 101,394 CVE (oanda.com: 06.07.23)

Expenses for transport / travel in cash	CVE	€	USD
Local transport	61 157	554,64	603,16
Transport to games	359 200	3 257,61	3 542,62
Transport to events	77 400	701,95	763,36
International transport	376 489	3 414,40	3 713,13
National board and accommodation	105 500	956,79	1 040,50
International board and accommodation	261 640	2 372,83	2 580,43
Total	1 241 386	11 258,21	12 243,19

Exchange rate: 1 €= 110,2650 CVE; 1USD = 101,394 CVE (oanda.com: 06.07.23)

Infrastructure expenses in cash	CVE	€	USD
Repair and maintenance Education Center	1 408 277	12 771,75	13 889,16
Apartment Rent Volunteers	90 000	816,22	887,63
Building insurance	17 709	160,60	174,66
Total	1 515 986	13 748,57	14 951,44

Exchange rate: 1 €= 110,2650 CVE; 1USD = 101,394 CVE (oanda.com: 06.07.23)

Expenses material / equipment in cash	CVE	€	USD
Footballs	48 517	440,00	478,50
Training Accessories	48 087	436,10	474,26
Schoolbooks	10 570	95,86	104,25
School Material	141 420	1 282,55	1 394,76
Material Slackline	27 845	252,53	274,62
Material for Art Classes	465 264	4 219,51	4 588,67
Material for Music Classes	72 500	657,51	715,03
Material for the Kindergarten	230 433	2 089,81	2 272,65
Total	1 044 636	9 473,87	10 302,74

Exchange rate: 1 €= 110,2650 CVE; 1USD = 101,394 CVE (oanda.com: 06.07.23)

Expenses events / workshops / meetings in cash	CVE	€	USD
Board kindergarten	984 315	8 926,81	9 707,82
Board at games	270 110	2 449,64	2 663,96
Board at events	718 779	6 518,65	7 088,97
Festival Batuco	426 327	3 866,39	4 204,66
Championship and tournament fees	41 000	371,83	404,36
Total	2 440 531	22 133,32	24 069,78

Exchange rate: 1 €= 110,2650 CVE; 1USD = 101,394 CVE (oanda.com: 06.07.23)

Agroforestry project in cash	CVE	€	USD
Plants / seeds	10 100	91,60	99,61
Tools	38 100	345,53	375,76
Material for fence	31 250	283,41	308,20
Material drip irrigation	258 260	2 342,18	2 547,09
Material tree nursery	45 000	408,11	443,81
Fertiliser	2 200	19,95	21,70
Total	384 910	3 490,77	3 796,18

Exchange rate: 1 €= 110,2650 CVE; 1USD = 101,394 CVE (oanda.com: 06.07.23)

Expenses sponsorships in cash	CVE	€	USD
Medicine / consultations	55 534	503,64	547,70
Total	55 534	503,64	547,70

Exchange rate: 1 €= 110,2650 CVE; 1USD = 101,394 CVE (oanda.com: 06.07.23)

Expenses contingency in cash	CVE	€	USD
Contingencia	15 000	136,04	147,94
Total	15 000	136,04	147,94

Exchange rate: 1 €= 110,2650 CVE; 1USD = 101,394 CVE (oanda.com: 06.07.23)

5. DCCV Balance 2023

The balance 2023 below includes income and expenditure in kind.

Balance	CVE	€	USD
Balance 2022	6 492 510	58 880,97	64 032,49
Income 2023	13 811 095	125 253,66	136 212,15
Expenses 2023	18 736 924	169 926,30	184 793,22
Balance 2023	1 566 681	14 208,33	15 451,42

Exchange rate: 1 €= 110,2650 CVE; 1USD = 101,394 CVE (oanda.com: 06.07.23)

DCCV financial situation by the end of 2023

The continuation of all programs of the Centre through 2024 is guaranteed through funds from the partner organizations Delta Cultura Austria, Germany and Switzerland as well as through other smaller funders.

Accounting balance 2023	CVE	€	USD
Cash balance	0	0,00	0,00
Bank account	1 566 681	14 208,33	15 451,42
Total	1 566 681	14 208,33	15 451,42

Exchange rate: 1 €= 110,2650 CVE; 1USD = 101,394 CVE (oanda.com: 06.07.23)

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 2023. 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.