

Annual financial report

2024

for

Delta Cultura Cabo Verde

(DCCV)

NIF: 551543795

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1. Introduction

Since 2015, *ACC - Auditoria e Consultoria, LDA* has been responsible for overseeing the financial processes of Delta Cultura Cabo Verde (DCCV), ensuring transparency and compliance with international accounting standards. This annual financial report for 2024 provides a comprehensive summary of the financial activities of the organization throughout the year.

The report aims to evaluate the efficiency and effectiveness of DCCV's financial management, focusing on income and expenditure, as well as the performance of internal control systems. This ensures that all resources, provided by both national and international partners, are used responsibly to support the organization's programs and objectives.

To organize the accounting process, all payments are made via direct bank transfers whenever possible. For areas where this is not feasible, both the project manager and another staff member are provided with a cash fund. At the end of each month, both the project manager and the staff member submit all receipts and account reconciliations, which are then reviewed and digitized by our team.

2. Objectives of the Report

- ❖ To verify and analyze income and expenditure during 2024, ensuring accurate documentation through the monthly review of receipts.
- ❖ To assess the efficiency and effectiveness of internal financial control systems for income generated through DCCV's activities.
- ❖ To ensure accountability and transparency in the use of funds provided by national and international partners.

3. Income Overview 2024

In 2024, DCCV received financial support from various partners, including international organizations, private donors, and national contributors. The funding enabled the continuation and expansion of educational, cultural, and community programs. Income was received in both cash and in-kind contributions, which were utilized strategically to support the organization's initiatives.

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 2024 were received.

Cash received	CVE	€	USD
FIFA Foundation	3.010.557	27.302,92	29.601,46
Municipality Tarrafal	340.000	3.083,48	3.343,07
Delta Cultura Austria	3.278.298	29.731,08	32.234,03
Delta Cultura Germany	6.174.841	56.000,01	60.714,44
Delta Cultura Switzerland	4.260.499	38.638,72	41.891,58
Common Goal	589.477	5.346,00	5.796,06
Private Sector	150.000	1.360,36	1.474,88
Non Government Grants	498.681	4.522,57	4.903,31
Total	18.302.353	165.985,15	179.958,83

Exchange rate: 1 €= 110,2650 CVE; 1USD = 101,703 CVE (oanda.com: 23.05.24)

In kind Donations in 2024	CVE	€	USD
Municipality Tarrafal	324.000	2.938,38	3.185,75
CV Telecom	132.000	1.197,12	1.297,90
Total	456.000	4.135,49	4.483,64

Exchange rate: 1 €= 110,2650 CVE; 1USD = 101,703 CVE (oanda.com: 23.05.24)

DCCV has service contracts with the Municipality of Tarrafal (one watchman, one cleaning staff) and Cape Verde Telecom (Telephone and Internet Services). The table below outlines the in-kind contributions (materials and services) received by DCCV in 2024.

4. Expenditure Overview 2024

DCCV's expenditures in 2024 covered various essential categories, including:

- ❖ **Human Resources:** Salaries and benefits for staff members across administrative, educational, and operational roles.
- ❖ **Infrastructure:** Maintenance and operational costs for facilities.
- ❖ **Program Costs:** Expenses for workshops, events, sports activities, and educational materials.
- ❖ **Administrative Costs:** Office supplies, utilities, and external accounting services.
- ❖ **Agroforestry Project:** Investment in tools, plants, and materials to support sustainable agricultural practices.

The allocation of funds reflects DCCV's commitment to maximizing impact while maintaining financial efficiency.

Overall Expenses 2024	CVE	€	USD
Cash	19.152.135	173.691,88	188.314,36
In kind	456.000	4.135,49	4.483,64
Total	19.608.135	177.827,37	192.798,00

Exchange rate: 1 €= 110,2650 CVE; 1USD = 101,703 CVE (oanda.com: 23.05.24)

Overall Expenses per Budget Line in Cash	CVE	€	USD	%
Human resources	10.186.235	92.379,59	100.156,68	53,19%
Administration	2.166.059	19.644,12	21.297,89	11,31%
Car expenses	770.203	6.985,02	7.573,06	4,02%
Transport / travel	1.297.431	11.766,48	12.757,06	6,77%
Infrastructure	750.009	6.801,88	7.374,50	3,92%
Material / Equipment	1.097.210	9.950,66	10.788,37	5,73%
Events / Workshops / Meetings	1.951.967	17.702,51	19.192,82	10,19%
Batuco	636.153	5.769,31	6.255,01	3,32%
Agroforestry	81.268	737,02	799,07	0,42%
Sponsorships	67.130	608,81	660,06	0,35%
Education Forum	90.020	816,40	885,13	0,47%
Contingency	58.450	530,09	574,71	0,31%
Total	19.152.135	173.691,88	188.314,36	100%

Exchange rate: 1 €= 110,2650 CVE; 1USD = 101,703 CVE (oanda.com: 23.05.24)

Overall Expenses per Budget Line in kind	CVE	€	USD	%
Human Resources	324.000	2.938,38	3.185,75	71,05%
Administration	132.000	1.197,12	1.297,90	28,95%
Total	456.000	4.135,49	4.483,64	100%

Exchange rate: 1 €= 110,2650 CVE; 1USD = 101,703 CVE (oanda.com: 23.05.24)

Expenses Human Resources in Cash	CVE	€	USD
Project Manager	976.800	8.858,66	9.604,44
Administrative Staff / Cultural Director	976.800	8.858,66	9.604,44
Administrative Staff / Public Relations	577.920	5.241,19	5.682,43
Administrative Staff / Project Development	688.800	6.246,77	6.772,66
Administrative Staff / Repair Maintenance	477.840	4.333,56	4.698,39
Program Coordinator	736.800	6.682,08	7.244,62
Kindergarten Coordinator	789.600	7.160,93	7.763,78
Educator Kindergarten	906.500	8.221,10	8.913,21
Educator 1	477.840	4.333,56	4.698,39
Educator 2	477.840	4.333,56	4.698,39
Educator 3	260.000	2.357,96	2.556,46
Educator / coach 1	522.840	4.741,67	5.140,85
Educator / coach 2	140.320	1.272,57	1.379,70
Educator / coach 3	120.000	1.088,29	1.179,91
IT teacher	418.110	3.791,87	4.111,09
Music teacher	259.250	2.351,15	2.549,09
Dance Teacher	135.000	1.224,32	1.327,39
Teacher Slackline	150.000	1.360,36	1.474,88
Employee Nursery Garden 1	285.870	2.592,57	2.810,83
Employee Nursery Garden 2	275.425	2.497,85	2.708,13
Cook	248.880	2.257,11	2.447,13
Watchman 1	268.800	2.437,76	2.642,99
Watchman 2	15.000	136,04	147,49
Total	10.186.235	92.379,59	100.156,68

Exchange rate: 1 €= 110,2650 CVE; 1USD = 101,703 CVE (oanda.com: 23.05.24)

Administrative Expenses in Cash	CVE	€	USD
Office Material	81.224	736,63	798,64
Computer, etc.	366.335	3.322,31	3.602,01
Internet	26.830	243,32	263,81
Communication	5.249	47,60	51,61
Digital Services	25.485	231,13	250,58
Printing and Promotion	215.955	1.958,51	2.123,39
Project Development	142.755	1.294,65	1.403,65
Monitoring and Evaluation	240.000	2.176,57	2.359,81
Bank Fees	32.655	296,15	321,08
External Accountant	240.000	2.176,57	2.359,81
Electricity Supply	246.488	2.235,41	2.423,61
Water Supply	365.947	3.318,80	3.598,19
Cleaning Material	177.136	1.606,46	1.741,70
Total	2.166.059	19.644,12	21.297,89

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Car Expenses in Cash	CVE	€	USD
Diesel	323.375	2.932,71	3.179,60
Repair and Maintenance	420.099	3.809,90	4.130,65
Taxes	6.820	61,85	67,06
Insurance	19.909	180,56	195,76
Total	770.203	6.985,02	7.573,06

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Expenses for Transport / Travel in Cash	CVE	€	USD
Local Transport	228.350	2.070,92	2.245,26
Transport to Games	356.000	3.228,59	3.500,39
Transport to Events	68.150	618,06	670,09
International Transport	169.546	1.537,62	1.667,07
National Board and Accommodation	148.000	1.342,22	1.455,22
International Board and Accommodation	327.385	2.969,07	3.219,03
Total	1.297.431	11.766,48	12.757,06

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Infrastructure Expenses in Cash	CVE	€	USD
Repair and Maintenance Education Center	642.300	5.825,06	6.315,45
Apartment Rent Volunteers	90.000	816,22	884,93
Building Insurance	17.709	160,60	174,12
Total	750.009	6.801,88	7.374,50

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Expenses Material / Equipment in Cash	CVE	€	USD
Footballs	120.793	1.095,48	1.187,70
School Material	145.000	1.315,01	1.425,72
Material for Art Classes	206.002	1.868,24	2.025,53
Material for Music Classes	62.000	562,28	609,62
Material for the Kindergarten	563.415	5.109,64	5.539,81
Total	1.097.210	9.950,66	10.788,37

Exchange rate: 1 €= 110,2650 CVE; 1USD = 101,703 CVE (oanda.com: 23.05.24)

Expenses Events / Workshops / Meetings in cash	CVE	€	USD
Board Kindergarten	1.446.198	13.115,66	14.219,82
Board at Games	300.000	2.720,72	2.949,77
Board at Events	164.769	1.494,30	1.620,10
Championship and Tournament Fees	41.000	371,83	403,13
Total	1.951.967	17.702,51	19.192,82

Exchange rate: 1 €= 110,2650 CVE; 1USD = 101,703 CVE (oanda.com: 23.05.24)

Batuco in cash	CVE	€	USD
Recording	300.000	2.720,72	2.949,77
Batuco Festival	336.153	3.048,59	3.305,24
Total	636.153	5.769,31	6.255,01

Exchange rate: 1 €= 110,2650 CVE; 1USD = 101,703 CVE (oanda.com: 23.05.24)

Agroforestry Project in Cash	CVE	€	USD
Tools	38.188	346,33	375,49
Material for Fence	900	8,16	8,85
Material drip Irrigation	18.810	170,59	184,95
Material tree Nursery	23.370	211,94	229,79
Total	81.268	737,02	799,07

Exchange rate: 1 €= 110,2650 CVE; 1USD = 101,703 CVE (oanda.com: 23.05.24)

Expenses Sponsorships in Cash	CVE	€	USD
Medicine / Consultations	54.450	493,81	535,38
School Fees	8.000	72,55	78,66
Other Sponsorships	4.680	42,44	46,02
Total	67.130	608,81	660,06

Exchange rate: 1 €= 110,2650 CVE; 1USD = 101,703 CVE (oanda.com: 23.05.24)

Education Forum	CVE	€	USD
Transport	90.020	816,40	885,13
Total	90.020	816,40	885,13

Exchange rate: 1 €= 110,2650 CVE; 1USD = 101,703 CVE (oanda.com: 23.05.24)

Expenses Contingency in Cash	CVE	€	USD
Contingency	58.450	530,09	574,71
Total	58.450	530,09	574,71

Exchange rate: 1 €= 110,2650 CVE; 1USD = 101,703 CVE (oanda.com: 23.05.24)

5. Balance 2024

The balance 2024 below includes income and expenditure in kind.

Balance	CVE	€	USD
Balance 2023	1.556.681	14.117,63	15.306,15
Income 2024	18.302.353	165.985,15	179.958,83
Expenses 2024	19.152.135	173.691,88	188.314,36
Treasurer Balance 2024	706.899	6.410,91	6.950,62

Exchange rate: 1 €= 110,2650 CVE; 1USD = 101,703 CVE (oanda.com: 23.05.24)

DCCV financial situation by the end of 2024

The continuation of all programs at the Centre throughout 2025 is secured by funding from partner organizations such as Delta Cultura Austria, Delta Cultura Germany, and Delta Cultura Switzerland, along with contributions from several smaller donors.

Accounting Balance 2024	CVE	€	USD
Cash Balance	146.443	1.328,10	1.439,91
Bank Account	560.456	5.082,81	5.510,71
Total	706.899	6.410,91	6.950,62

Exchange rate: 1 €= 110,2650 CVE; 1USD = 101,703 CVE (oanda.com: 23.05.24)

6. Key Highlights for 2024

- ❖ **Sustained Financial Stability:** Despite global economic challenges, DCCV maintained stable funding streams from international and national partners.
- ❖ **Program Expansion:** Additional resources allowed for the scaling of key initiatives, including educational programs and the agroforestry project.
- ❖ **Enhanced Internal Controls:** Continued refinement of financial management processes ensured compliance with international standards.

7. Challenges and Future Goals

Challenges:

- ❖ Securing long-term funding to support program growth.
- ❖ Streamlining the tracking and reporting of in-kind contributions to ensure accurate valuation.

Future Goals:

- ❖ Strengthening partnerships with existing and new donors to ensure financial sustainability.
- ❖ Expanding the impact of educational and cultural programs through increased funding and resources.
- ❖ Further improving internal control systems to enhance efficiency and transparency.

8. Conclusion

DCCV's financial performance in 2024 demonstrates its commitment to responsible and transparent management of resources. The organization continues to prioritize accountability and impact, ensuring that all funds are directed toward creating meaningful change in the community. The detailed financial tables and analysis provide a clear and comprehensive overview of DCCV's financial activities for the year.