

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

NIF: 551543795

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1. Introduction

ACC – Auditoria Contabilidade e Consultoria, Lda has been DCCV's external accountant since the beginning of 2015. Our responsibilities include the monthly accounting and the preparation of this annual financial report at the end of each year.

This annual financial report covers DCCV's financial activities during 2023. It reviews income and expenditure on the basis of monthly accounting records and supporting documents and assesses the effectiveness of the internal financial control procedures.

This annual financial report was prepared on the basis of DCCV's accounting records and ACC's monthly review of the supporting documentation.

2. Objective

The objective of the collaboration between ACC and DCCV is to control and to evaluate the efficiency and effectiveness of DCCV's use of all national and international funds received by the association.

3. Income breakdown

Income is divided into cash contributions and in-kind contributions from different funders. Most of the funders are international (FIFA Foundation, Delta Cultura Austria, Germany and Switzerland etc.) and some national (Municipality of Tarrafal, CV Telecom).

DCCV's 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 of 10 753 USD was received, and the amount of 54 009 USD was received in July.

Delta Cultura Germany: In April 2023 the amount of 7 612 USD was received, and in June 2023 the amount of 2 175 USD 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 124 USD was received.

Non Government grants: In March 2023 the amount of 200 USD was received.

DCCV's in-kind contributions in 2023

DCCV has service agreements with the Municipality of Tarrafal and Cabo Verde Telecom. The table below shows the in-kind contributions in the form of services and materials received by DCCV 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
Administrative staff / Cultural Director	976 800	8 858,66	9 633,71
Administrative staff / Public Relations	590 920	5 359,09	5 827,96
Administrative staff / Project Development	197 400	1 790,23	1 946,86
Administrative 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

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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 for 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
Kindergarten meals	984 315	8 926,81	9 707,82
Meals at games	270 110	2 449,64	2 663,96
Meals 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
Contingency	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 below shows DCCV's cash income and cash expenditure for 2023. In-kind contributions are reported separately and do not affect the cash balance.

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 at 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. Observations

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. The processes reviewed as part of ACC's monthly accounting work were found to comply with the applicable procedures.
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, larger payments are made through bank transactions.
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. Since the beginning of 2015, all transactions have been recorded and classified on a monthly basis and posted to the appropriate accounts.
6. *ACC- Auditoria Contabilidade e Consultoria* states that all funds expended by DCCV were used for the Centre's programmes and operating costs, including staff costs, educational materials, art activities and sports activities.

7. Conclusion

Based on the accounting records and supporting documents reviewed during its monthly accounting work, ACC did not identify inconsistencies in the financial records reviewed. DCCV should continue to invest in its internal control systems in order to maintain and strengthen the transparency of its financial management.