



# **Project Young Leaders -Together for a New Africa**

## **First Interim Financial Report**

*(Reporting Period: August 1<sup>st</sup>–December 31<sup>st</sup>, 2022)*

*Last update: April 14, 2023*

## Introduction

### **Dearest Donors,**

We hereby submit to you the required First Interim Financial Report of our Project “Young Leaders Together for a New Africa”. Kindly, find below some comments and explanations for an easier interpretation of our documentation and for a better understanding of this financial report.

## Reporting Period

This report regards the period of five months from August 1<sup>st</sup> - December 31<sup>st</sup>, 2022.

## Activities

The main activity in this period was the training of 38 Tutors which took place in Kenya at Mariapolis Piero Centre from September 27<sup>th</sup> to October 2<sup>nd</sup>, 2022. The total number of Tutors is 42 but due to unavoidable circumstances, 4 of them did not manage to travel to Kenya and they followed the plenary sessions online via Zoom.

## General comments

### Financial Audit

The books of this project will be audited by an external firm on an annual basis. The audited financial statements for this reporting period (August to December 2022) will be available in approximately 2 months' time and can be requested from the project management any time after.

### Supporting documents

The originals of the supporting financial documents - such as invoices, cash receipts, bank statements, etc. - are kept in the offices of Together for a New Africa at Mariapolis Piero in Juja, Kenya, and are being verified by our auditors. On request, scans of these documents can be sent to our donors for those expenses covered with the funds of that particular donor.

### Where is the money kept?

This project has three bank accounts: A Euro-, a Kenyan Shillings- and a USD-Account. The major part of the money is kept in these three accounts. Another novelty is the introduction of a Prepaid Visa Card which facilitates payments in the same three currencies. Petty Cash is kept in different denominations in the office of Together for a New Africa in Juja, Kenya.

### Use of foreign currency

The home (accounting) currency for this project is Euro.  
Most incoming funds were received in Euros.

Expenses are instead executed in Euros, US-Dollars and the local currencies of all involved target countries. Whoever claimed expenses they incurred in their local currency, received the equivalent either in Euro, US Dollars, or Kenyan Shillings.

### Forex fluctuation

The grants of the donors were not changed immediately after receipt, but – as usually recommended – little by little as there was the need for cash in other currencies. This poses a challenge to accounting and makes currency gain or loss unavoidable. At the end of each year and at the end of each reporting period, we do an automatic forex adjustment using the accounting software and indicate the current interbank exchange rates. These amounts are reflected in the enclosed accounting documents, but not charged to any donor fund.

### Accounting software

For accounting, we use the software QuickBooks Desktop Pro 2020. However, the summaries of expenses and donor balances are created manually in Microsoft Excel.

### Sources of Income

Kindly consult for this paragraph the Excel spreadsheet “Summary of income and expense per donor and reporting period”.

### Starting Balances per source of income by August 1<sup>st</sup>, 2022

The total starting balance for the project at the beginning of this reporting period was **37,583.69 Euros**. In detail:

- The unused amount of local contributions were **6,903.44 Euros**.
- Private donors ‘balance of **3,008.09 Euro**
- Marcus Malkut Foundation’s balance was **27,672.16 Euros**.

### Income received in the reporting period

The total income for this project during the reporting period is **57, 304.71 Euro**

In details:

- The grant of Marcus Malkut of **15,000 Euro**
- The grant of Missio Austria of **11,926.53 Euro**
- The grant of Caritas Steiermark of **4,975 Euro**
- The grant of DKA of **9,965 Euro**
- The grant of UNESCO HQ Paris of **13,972 Euro** (this amount is still in the bank accounts of our partner NEW HUMANITY in Italy)
- The Contribution of the Sophia Foundation of **464.26 Euro**
- A private donation of **1,000 Euro**
- Credit interest of **1.92 Euro**

## Expenses

### *1a. Training of Tutors*

This was the major activity that marked this reporting period. This budget line includes the staff costs (freelance contractors), direct training costs, and transport costs for tutors and facilitators. In total, we spend an amount of **50, 822,81 Euro**. A bigger amount was spent on flight transport since participants were coming from 14 different African countries and Europe and unfortunately, the cost of flights was higher than expected during the booking of flights.

However, for the training as a whole, the expenses were 10 % below the budget.

### *1b. Online Training of Tutors*

The were no expenses for this budget line during this reporting period.

### *2a.i. First Summer school*

The were no expenses for this budget line during this reporting period.

### *2a. ii. First Pan-African Summer school*

The were no expenses for this budget line during this reporting period.

### *2a. iii. Second Pan-African Summer school*

The were no expenses for this budget line during this reporting period.

### *3. Local Activities*

The were no expenses for this budget line during this reporting period.

### *4. Networking*

This budget line includes the office computer for networking tasks, networking staff costs, and communication software subscriptions. We did not purchase the computer because for now, we are short of funds and we shall look into it in the future. Therefore, we only spent **292.19 Euros**. This money was spent on subscriptions to communication software like Mentimeter, Zoom Plus, and Zoom Webinar Option.

### *5. Diffusion, Visibility and Public relations*

This budget line includes the allowance for the communication officer, freelance contractors for the relaunch of the logo and required software for the Website and Design Website. We thank the International Association New Humanity, who has covered the costs for the communication officer during the reporting period. The relaunch instead has not yet been done because of the current funding situation. Therefore, we spent only **230.34 Euro** which covered the website maintenance charges expenses.

### ***6a. Project management***

This budget line includes equipment (binding and laminating machine, computers, projector and camera) for the coordination office, coordination staff and office costs. Since we still have some old computers, and the funding situation is still precarious, we postponed these purchases. Therefore, for this budget line, we spent **6,567.59 Euro**. This money covered for the coordination staffs and office costs.

### ***6b. Monitoring and Evaluation***

In this budget line, we have PME consultant cost, specific software for monitoring and evaluation field visits for coordination Team members, project administration costs (auditing cost and bank charges). And we have spent **979.47 Euro** which was used to buy a subscription for Survey Monkey (software for evaluation), and to pay auditing cost and bank charges.

Additionally, there was a foreign exchange loss of **235.22 Euros**

### ***Totals***

The total amount spent during this reporting period is therefore **59,127.62 Euro**. With this we are well within the proposed budget.

## **Ending Balance per source of income**

This project is financed by several donors. Therefore, we allocate expenses to the sources of income based on each donor's requirements, spending policies and reporting deadlines. During this reporting period, expenses are as follows:

- For Mission Austria, we spent 11,816.32 Euro remaining with a balance of **110.21 Euros**
- For Caritas Steiermark, we spent 49.75 Euro the balance is **4,925.25 Euros**
- For UNESCO Paris HQ, we spent 9,229.17 Euro remaining with a balance of **4,742.83 Euros**
- For Marcus Malkut Foundation, we spent 27,822.16 Euros and the remaining balance is **14,850 Euros**.
- For DKA, we have exhausted the grant and we remain with **Zero** balance
- For Private Donors Fund, we spent a little amount of 10 Euro, remaining with balance of **3998.09 Euros**
- The local contribution fund was not touched and the balance is still **6,903.44 Euros**
- The credit interest from the bank was not touched and the balance is **1.92 Euros**
- The contribution of Sophia University is unused and the balance is still **464.26 Euro**

It has to be mentioned that, unfortunately, we accumulated a foreign exchange loss of **235.22 Euros**.

Therefore, the total remaining balance by December 31<sup>st</sup>, 2022 is **35,760.78 Euros**.

## Conclusion

We hope that this report is satisfactory for you and is in line with all your spending policies and reporting requirements. In case something is not in order or not clear enough, please let us know as soon as possible, so that we can adjust it to your satisfaction.

Kind regards

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P.M.E. Consultant

## Attachments

- Summary of expenses per budget line (Excel)
- Summary of income and expense per donor and reporting period (Excel)
- Cash and Bank balances (Excel)
- Balance sheet per 31.12.2022 (QuickBooks)
- Income and expenses overview (Profit & Loss for all classes, by QuickBooks)
- Income and expenses details – all transactions (Profit & Loss, by QuickBooks)