



**ANNUAL  
REPORT**

**20  
22**

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**Tackling youth unemployment will require bold leadership and an even bolder solution.** This is why at Young Africa, we aim to train 500,000 young people with the skills they need for life and livelihood success by 2025.



“

I AM SO **PROUD OF MYSELF** THAT I HAVE PURSUED MY DREAM COURSE. NOW I WILL NEVER SLEEP ON AN EMPTY STOMACH AS I HAVE ATTAINED A SKILL THAT NO ONE CAN EVER TAKE FROM ME. **I AM NOW A SKILLED AND HARD-WORKING PLUMBER.**

TONDERAI CHIWAYA YA ZIMBABWE

# A MESSAGE FROM OUR CEO

**“Every youth in Africa deserves the opportunity to learn the skills they need to thrive. When they equip themselves with these skills, they not only transform their lives, but also those of their families and communities.** We also create a world where everyone can live with dignity, equality, and purpose. This year, I have witnessed the amazing power and potential of our youths on many occasions: during the youth council sessions I regularly hold with students, at graduations, and among our young team members. Their hope and resilience inspires me - every day for the 25 years of Young Africa.

In 2022, we empowered 19,652 youths, of whom nearly 6,000 benefited from our deep-impact integral vocational training programme. Despite the challenges posed by Covid-19 restrictions, 56% of our graduates were economically active, a 9% increase over last year’s graduates. Our beneficiaries’ feeling of empowerment increased by 10%, back to the previous level of 97%, 91% of our youths felt empowered to make informed choices regarding their health. The total number of youths we have reached through our work now exceeds 300,000. This is a remarkable achievement that reflects the dedication, passion, and strength of our teams across Young Africa affiliates in five Southern African countries, two Young Africa International offices plus remote- working colleagues, and partners in various countries.

Of course, we also faced some difficulties and setbacks in 2022. As NGOs we are often reluctant to share these. Our fundraising efforts did not meet our expectations, therefore we didn’t train as many youths as we had planned. Our new governance structure proved to be a challenge for some Affiliate Board members. Resilience is what our youths taught us, so we learned from the challenges, and the learning and adapting continues. We congratulate Young Africa Botswana for becoming independent as Mebala Youth Studios from 2023. We were awarded the opportunity to build a digital platform for vocational training that will allow us to train more youths in valuable skills. Read about all of this, and more, in this Annual Report 2022.

“  
**2023 marks the 25th anniversary of Young Africa. What a journey, what a milestone. Worth a celebration!**

We are grateful for every single one of you who has been part of our impact, with resources, time, knowledge, connections, energy, and love.”

Dorien Beurskens

**Dorien Beurskens** addressing the students at Young Africa in Beira, Mozambique in a morning assembly talk.



# MISSION, VISION AND TARGET

**We contribute to a world of equality and shared wealth by channeling the power of young people to transform the world around them.**

We empower young people with skills training for employability and entrepreneurship. We teach them skills of the hands to make them self-reliant, skills of heart and mind to live with dignity and responsibility and skills of the soul to live with purpose.

**Our target:** Empowering half a million youths by 2025.

# DNA

To help youths reach their full potential, every aspect of their personalities and talents need to be nurtured. Over the last 25 years we have developed our expertise and resources in order to become **Youth Empowerment experts**.

- We invest in the abundant potential of youth
- We offer them an integrated set of skills to develop themselves to their full potential
- We stimulate them to assume responsibility for what they can become, guided by our motto: **"If it is to be, it is up to me"**
- We aim to be self-sustaining through our unique franchise model
- We act locally. All Young Africa branches are run by local teams, have local management and are overseen by local boards.
- We are embedded in society. We reach out to the communities in which we work in through a range of events and services





## RESULTS IN 2022

01

**56% of our graduates** were economically active and independent despite the lasting effects of Covid-19 restrictions, an **increase of 9%** from the previous year.

02

**51% of our vocational training students** were female.

03

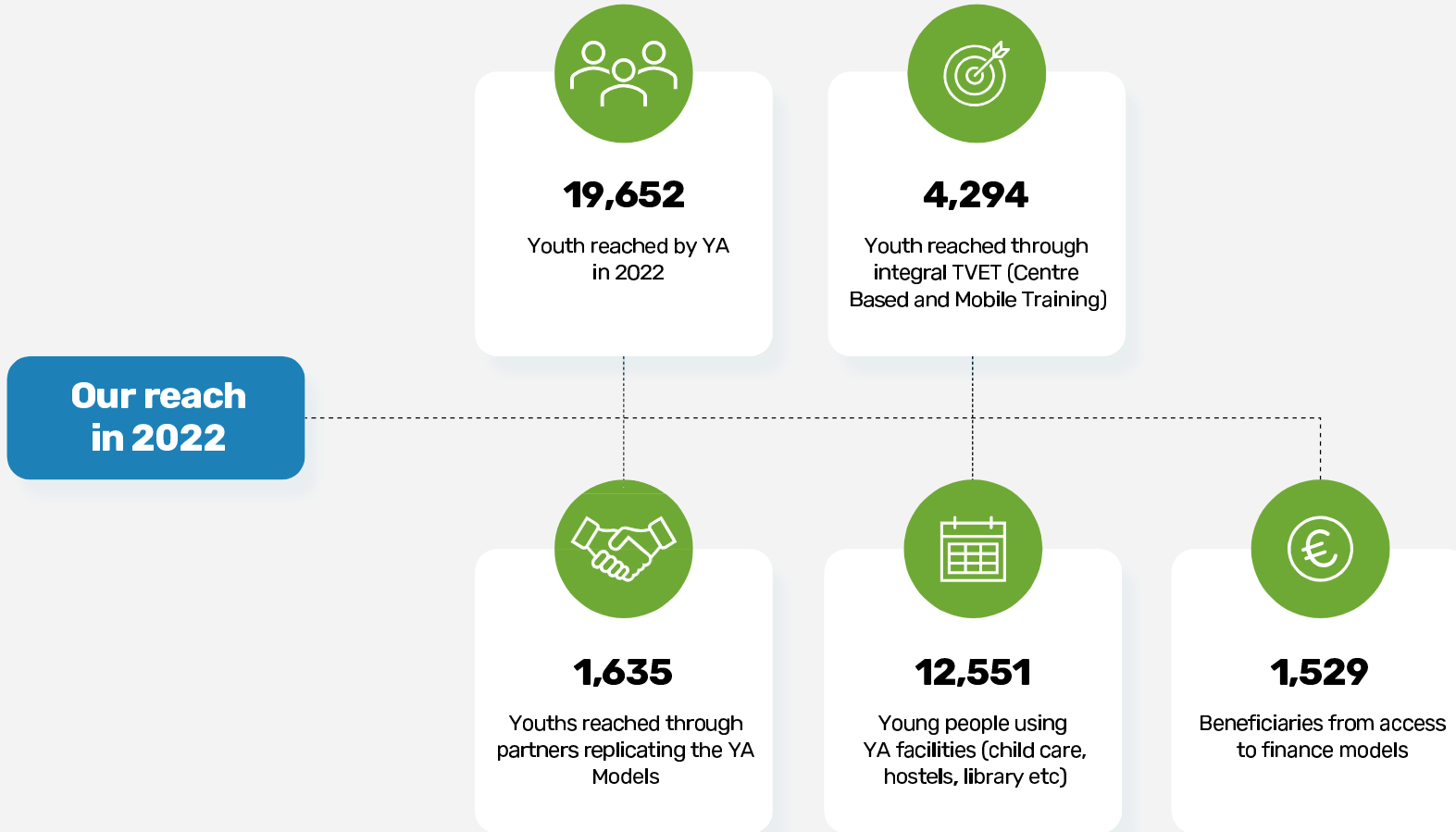
**97% of our graduates felt empowered** to make positive life choices, an **increase of 10%** from the previous year.

04

**91% of our graduates** reported they were making responsible choices regarding Sexual Reproductive Health Rights.

**Student of the Poultry course,** Young Africa Agritech in Dondo, Mozambique

# OUR REACH IN 2022





# 25 YEARS OF IMPACT (1998 - 2022)

- Students enrolled for Integral TVET: **52,367**  
of whom 1,936 also stayed in our hostels
- Additional young people provided with life skills training: **5,921**
- Students trained through partners using the YA Model: **15,985**
- Students provided with short courses/skills training students: **11,489**
- Students educated at our secondary schools: **7,569**
- Beneficiaries benefitting from emergency aid (eg. during cyclones incl. mental health support and food aid): **109,843**
- Community outreach beneficiaries (festivals, crèche enrolment, library and internet café): **98,047**

**Total unique\* beneficiaries: 301,221**

*\*We have ensured that young people who have participated in more than one Young Africa programme have only been counted once.*

09



**BY COMING TO YOUNG AFRICA,  
MY LIFE CHANGED. I BECAME  
CONFIDENT, AND I STARTED TO  
INTERACT WITH OTHERS AGAIN.  
I DIDN'T WANT TO GIVE UP.**

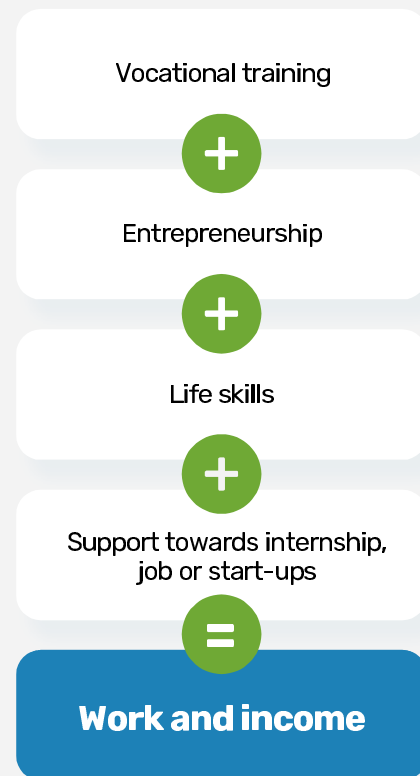
**ISHEANESU CHINEMBIRI BEIRA, MOZAMBIQUE**

# THE WAY WE WORK

At Young Africa, we train youths in two ways: at our TVET centres or via mobile training. Through both approaches, we deliver critical life skills education, entrepreneurship training and support, business and financial literacy, and holistic well-ness services to socially and academically disadvantaged youth.

What makes our approach unique is the holistic, integral approach to vocational training. Under the Young Africa Franchise Model, **young people receive on-the-job vocational training which is 70% practical and 30% theoretical within TVET centres and 75% practical and 25% theoretical when delivered through mobile vocational training.**

## INTEGRATED VOCATIONAL EDUCATION – THE FORMULA FOR SUCCESS



# THREE WAYS TO TRAIN OUR YOUTHS



**01**

Vocational education at our own Young Africa training centres.

**Training: 6 - 12 months**



**02**

Mobile training: a truck with teachers and tools moves through the country.

**Training: 3 - 6 months**



**03**

Young Africa trains other (N)GOs to adopt the success formula.

## OUR UNIQUE ELEMENTS

# THE FRANCHISE BUSINESS MODEL

The aim of the franchise business model is to shape every skills training and production unit into an economically viable, self-reliant enterprise with the capacity to generate wealth and jobs for the community.

As the franchise holder, Young Africa invests in a TVET centre, and each training unit is rented out to a local entrepreneur, 'the franchisee'. Rental fees from franchisees pay for tools and equipment, workshop space, and classrooms for students.

Young people - students - pay a modest fee for training, most of which goes to franchisee who deliver the training at a well-equipped business unit within the centre. Income generated through the model covers the operational costs of a TVET centre.

### THE STUDENT

It all starts with a student. Students pay fees for the training. The fees go mostly to the entrepreneur who delivers the training. Students get hands-on

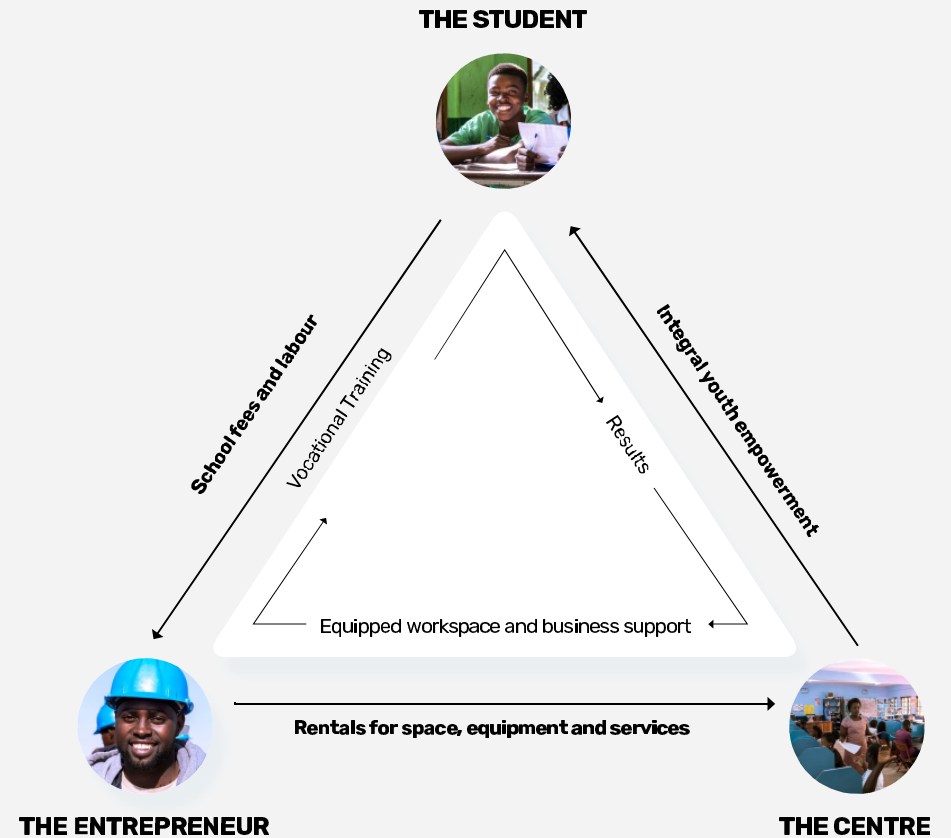
experience in their trade by working with the franchisees. After their course, students participate in off campus internships.

### THE ENTREPRENEUR

The entrepreneur is the key partner to deliver on-the-job training. Local entrepreneurs franchise a well-equipped business unit at the centre. They train YA students in the production process. The franchisee pays a monthly fee to YA for using the pre-equipped business, the space and several services YA offers them.

### THE CENTRE

Young Africa manages the training centre, which is the heart of sustainable youth empowerment. YA builds up the training centre with all its facilities, and equips workshops that double as training units. Management monitors quality of training sets the fees and liaises with local authorities. They also provide integral training and youths services to students.





## OUR UNIQUE ELEMENTS

# MOBILE TRAINING: REACHING THE HARDEST-TO-REACH

Young Africa delivers integrated skills-training to marginalised youth in rural areas, border towns with migrant communities, and conflict zones within the countries in which we operate.

Dedicated teams of trainers and support staff establish pop-up training facilities for a period of 3-6 months and deliver life skills, employment and entrepreneurship training to selected youth in the area.

Expanding the scope and capacity of our centres through **new partnerships allowed Young Africa to increase yearly enrolment by 34%**.

# PROGRAMMATIC PILLARS

## WHAT WE DO

We teach skills for employability and entrepreneurship to disadvantaged youth aged between 15 and 25\* years in underserved communities. At least 50% of the students are female. Ideally, at least 5% are youths with disabilities.

*\*Depending on the national youth definition, the age may vary up to 35 years in some countries.*



## VOCATIONAL TRAINING

We have three ways of delivering our professional education:

- (i) at our own vibrant, multi-purpose, Young Africa skills training centres;** in 2022 we operated 10 centres in 5 countries, with a total of 43 different courses.
- (ii) through mobile training:** a truck with staff and training equipment moves to an underserved area. Together with entrepreneurs from the local community, 6 different trades are taught in each location.
- (iii) on-site training at the workshop of master crafts persons:** this method was developed during Covid-19 lockdowns. Teachers visit the businesses for theory classes. All vocational courses last 3-12 months. Classes consist of 70% practical on-the-job training and 30% theory lessons. We offer government accredited programmes (formal TVET), internal certification (informal TVET) or short skills development courses. With varied results due to limited access to internet, we have piloted delivering theory lessons online.



## INTEGRAL EMPOWERMENT

Our integral approach to youth empowerment responds to a full set of emotional, social, financial, economic needs of our students. Life skills education builds the **purpose, self-confidence, empathy, problem-solving skills, health-awareness, gender-consciousness of our students**, and much more, through weekly interactive sessions and daily morning talks.

In entrepreneurship training, students learn how to set up and run their own business. Digital literacy teaches them how to use digital devices, the internet and all its virtual tools. Talent development is a variety of extra-curricular opportunities for our youths to shine in arts, sports and school parliaments, but also to work on personal growth through our wellness centres.

# PROGRAMMATIC PILLARS

03

## SUPPORT FOR (SELF-)EMPLOYMENT

**Internship placement, job mediation, work readiness training, financial literacy, saving and lending and access to finance** are services Young Africa offers to youths after training to get work experience, transition to economic activity and earning a decent income. Through our network of employers, we assist graduates to enter the job market. Access to finance is to help budding entrepreneurs start their own businesses, either through micro-finance institutions, our own micro-credit schemes or through self-initiated savings and lending schemes.

04

## SHARING OF THE YOUNG AFRICA MODEL

Our work truly empower youths. **Our model is sustainable, scalable and system-changing.** We are therefore keen to share our integral-approach, our franchise-business-model, our mobile-training and our life-skills-education methodology with other organisations. We also partner with other NGOs and governments to empower youths with skills for work and life.

05

## COMMUNITY SERVICES

Wherever we work, we reach out to the community around us. Through creches that facilitate **young mothers to study or go to work, through libraries or internet cafés, by hosting sports or arts festivals, or inviting kids to our youths clubs.** As a result of the Covid-19 pandemic, we increased our services to offer emergency assistance: from soup kitchens to livelihood support, from reconstruction of houses to access to online lessons, from supplying PPE materials to HIV/Aids and Covid-19 testing and vaccination clinics.

# GOODBYE TO COVID-19

In March 2020, the world locked down and we at Young Africa had to adapt to a new reality. Our Centres across Southern Africa were closed and the focus shifted from our usual training to emergency assistance of our students. 3 years later, we have not forgotten the lessons the pandemic have taught us.



## 2020

- Assisted 26,816 people.
- 14,566 benefitted from food parcels and face mask distributions.
- 5,735 people accessed drinking water via new boreholes.
- 676 youth benefitted from psychosocial support.



## 2021

- 53,070 people received emergency assistance to deal with the impact of COVID-19.
- 47% graduates had a job or business, despite lockdown.



## 2022

- Further developed our community services to offer emergency assistance in the face of the pandemic and natural disasters.
- Mainstreamed psychosocial support.
- Emphasized on postgraduate follow up to create economic resilience.



## 2023

- YA are working with SERVE, with support from Erasmus+ to develop our online training platforms and Postgraduate Support Services as the future of our youths cannot wait in the face of global challenges!



# THE **ROLE** OF YOUNG AFRICA INTERNATIONAL

The work of Young Africa International consists of safeguarding the mission of Young Africa and expanding the number of youths we empower. While quality of our training remains key!

## **IN SERVICE OF THE ENTIRE CONFEDERATION, OUR WORK FOCUSES ON:**

- Expanding the training capacity of Young Africa's Affiliates.
- Increasing the self-sustainability of our training centres and strengthening the application of the franchise model.
- Sharing the Young Africa model and our youth empowerment expertise with partners.
- Collecting data and conducting research to improve our programmes informed by evidence.
- Strengthening our capacity to keep growing in effectiveness, governance and transparency.
- Communicating our message and creating visibility.
- Mobilising resources for our work.

In 2022 we operated with 12 staff at the headquarters in Zimbabwe (and 1 volunteer), plus 2 at our founding /support office (and 1 volunteer) in the Netherlands and 2 remote-working technical consultants. The 3 member Managing Board of Young Africa International is based in Zimbabwe.

**Young Africa International Team**  
in YA Chitungwiza centre for Team Week  
in November 2022.



# #POWERWHERETHEACTIONIS

We believe in the power of Africa. So, how can we have our Head Office anywhere else but where the heart of our work is: in Africa?

We are pleased that we are headquartered at Harare, Zimbabwe, close to our very first training centre in Chitungwiza. The Managing Board leads the organisation from Harare. In 2022, we have added remote working technical consultants in various African countries. Our support team in The Netherlands continues holding office at the SDG House of the Royal Tropical Institute in Amsterdam.

## #WOMENLEAD

We are proud to mention that **100% of the Young Africa country directors plus the CEO at Young Africa International are women.**

What transformative role modelling for the youths we serve!



**BEING AROUND TO WITNESS AND PARTICIPATE IN THE GROWTH OF YOUNG AFRICA IS SUCH A GREAT OPPORTUNITY. I AM EXCITED ABOUT HOW THE MOBILE TRAINING MODEL IS STEERING THE DRIVE ON *EXPANDING YOUNG AFRICA'S* REACH, PARTICULARLY IN ZIMBABWE".**

**SUSAN MADODO** YA ZIMBABWE COUNTRY DIRECTOR

**Left to right:** Aksana Varela, YA Mozambique; Josephine Millionsi, YA Zambia; Susan Madodo, YA Zimbabwe; Olivia Namkomba, YA Namibia; Dorien Beurskens, YA International; not in the picture: Jelena Mitrovic, YA Botswana



# WHERE WE WORK

## YA INTERNATIONAL OFFICE

The Netherlands

## YA INTERNATIONAL HEADQUARTERS

Zimbabwe

## YA AFFILIATES

Namibia  
Zimbabwe  
Mozambique  
Zambia  
Botswana

## YA DISSEMINATION PARTNERS

Malawi  
Tanzania  
Ghana  
Ethiopia  
Nigeria



# SPECIAL PROGRAMMES

## SKILLS2LIVE

**Funding partner:** Dutch Ministry of Foreign Affairs through the Embassy of the Kingdom of the Netherlands in Maputo.

**Location:** Mozambique, Zambia, Zimbabwe.

**Goal:** To promote sustainable livelihoods, reduce vulnerabilities and enhance resilience of at least 21,120 young people to realise their SRH outcomes through a compendium of economic empowerment and SRHR interventions.

**Numbers reached in 2022:** 1,697.

## EMPOWERED 2 RECOVER

**Funding partner:** UNOPS.

**Location:** Mozambique.

**Goal:** For at least 50% of the 820 beneficiaries to be self-employed after receiving training in vocational skills and business development.

**Numbers reached in 2022:** 211.

## SKILLS FOR YOUTH RESILIENCE PROGRAMME

**Funding partner:** SERVE and Irish Aid.

**Location:** Mozambique & Zimbabwe.

**Goal:** For young people to have stronger economic resilience, that is, to have more financial and personal capacity to minimise the impact of shocks to their wellbeing and be able to recover from these shocks.

**Numbers reached in 2022:** 1,311.



# SPECIAL PROGRAMMES

## EQUIPPED FOR THE FUTURE

**Funding partner:** Sint Antonius Stichting Projecten (SAS-P).

**Location:** Mozambique, Namibia, Zambia and Zimbabwe.

**Goal:** To enhance YA's programme quality and operations systems to increase impact on youth employability and entrepreneurship from 30% to 60% economically active graduates.

**Activities supported:** Post-graduation Services in Vocational Training Study, Franchise Business Model Efficacy Report.

## YOUTH POWER FOR PEACE AND PROSPERITY (YP3)

**Funding partner:** European Union.

**Location:** Mozambique.

**Goal:** To contribute towards economically active youth with active citizenship and leadership capacity to participate in peacebuilding and stability actions in their communities.

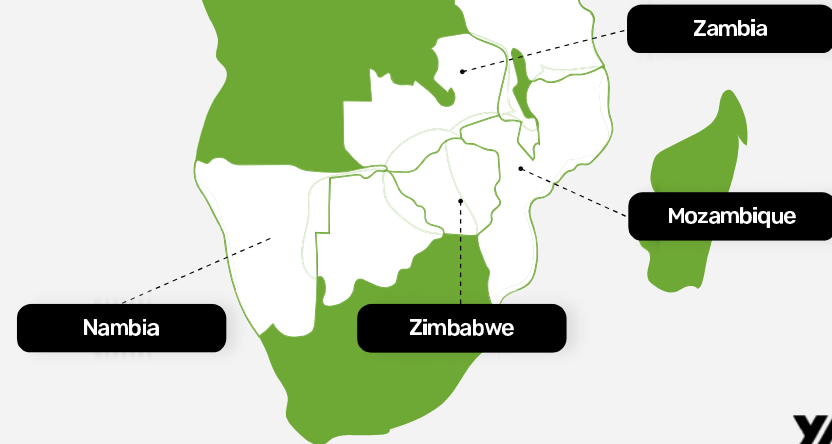
**Number reached over duration of project:** 693.

## SOLAR BOOSTER 4 A SUSTAINABLE FUTURE

**Funding partner:** Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ).

**Location:** Namibia.

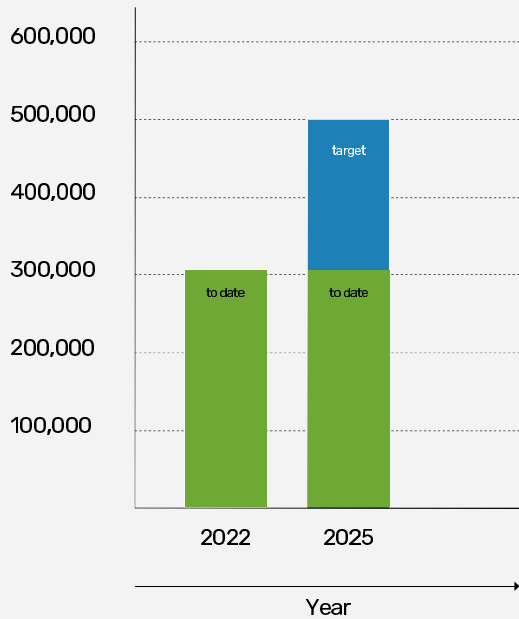
**Goal:** To Increase access to solar-related skills training for youths in remote and underserved areas through the set-up and roll-out of a mobile solar energy training unit and to increase the awareness of green energy among communities in Namibia. **Numbers reached in 2022:** 180.



# TARGET 2025

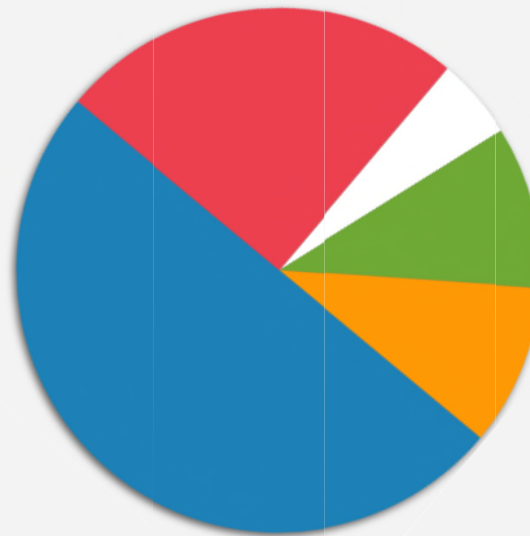
## TO EMPOWER HALF A MILLION YOUTHS BY 2025

2022 - 301,221 -> 2025 - 500,000.



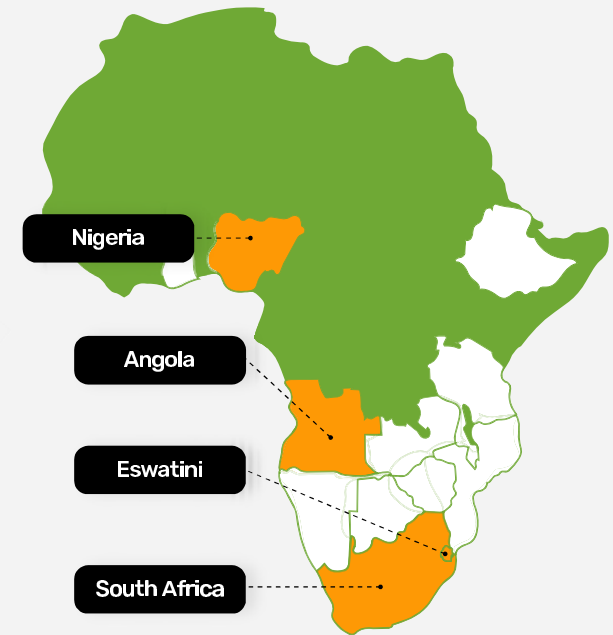
## REACH 200,000 THROUGH

- Community programmes: 100,000
- Mobile training: 20,000
- Digital vocational training: 20,000
- Centre-based vocational training: 10,000
- Training through partners: 50,000



## WITH EXPANSION IN THE CURRENT COUNTRIES PLUS EXPANSION TO NEW FOUR COUNTRIES:

Eswatini, Angola, South Africa, Nigeria.



# SUSTAINABLE DEVELOPMENT GOALS

Young Africa strives for a more equitable and sustainable world. We directly contribute towards the Sustainable Development Goals.



## GOVERNANCE

# ORGANISATIONAL STRUCTURE

In 2022 the organisational structure was represented by the organogram below. Meetings and interactions took place at all levels of the organisation.

**The emphasis on shifting the power from Europe to Africa, where the action is, (the YA International Head Office is in Harare, Zimbabwe),** worked well and was very well received by external stakeholders.

The merging of the Supervisory Boards of Stichting Young Africa International in The Netherlands and the YA International Hub Trust in Zimbabwe reached a matured stage of collaboration in the various supervisory committees.

In the course of the year a **new Affiliation Agreement was negotiated** with the Affiliate Directors and Boards. By the end of 2022 this process was still ongoing.

YA International and the Affiliate Directors are aligned on the conditions of collaboration, but the vision of some Affiliate boards on the boundaries between accountability and autonomy as well as supervision and management have proven to be a challenge that is yet to be resolved.

At Young Africa Zambia, internal controls pointed towards the use of funds for purposes not expressly permitted under the grant agreement. We disclosed this to the donor, and subsequently made the difficult decision to not renew the grant contract with Young Africa Zambia in 2023. This ended the relationship between YA International and their Board. However, training activities continued with little interruptions.

Young Africa Botswana concluded that the regulatory framework didn't suit their working environment any longer, and decided they wanted to leave the Confederation. The process of disaffiliation was agreed upon mutually and as per 31 December 2022, they continue their operations under the name Mebala Youth Studios.





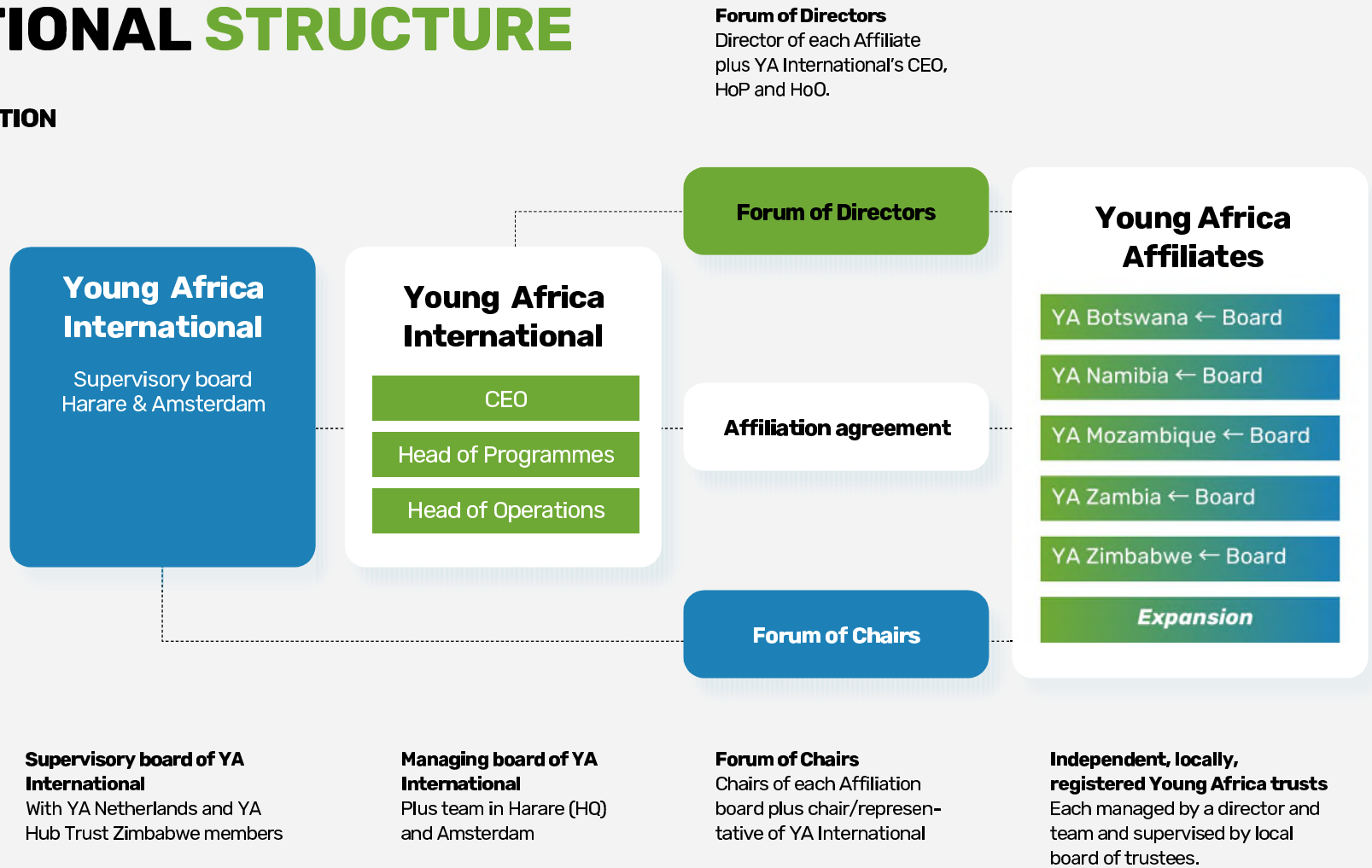
## GOVERNANCE

# ORGANISATIONAL STRUCTURE

### YOUNG AFRICA CONFEDERATION

- Supervision
- Management

**Affiliation agreement**  
The legal document of the collaboration between YA International and the affiliated organisations.





**Young Africa International Managing Board**  
(L-R) YA Co-founder and Chief Executive Officer, Dorien Beurskens; Head of Programmes, Mahara Goteka; Head of Operations, Phillip Wannell.

## GOVERNANCE

# MANAGEMENT & COMPLIANCE

### MANAGING BOARD

Young Africa International is managed by co-founder and Chief Executive Officer Dorien Beurskens, who, with the Head of Programmes, Mahara Goteka, and Head of Operations, Phillip Wannell, form the Managing Board (MB). The MB leads the team at the headquarters in Harare, the founding/supporting office in Amsterdam, and remote working technical consultants in various African countries.

### GOOD GOVERNANCE

**Young Africa International abides by the Dutch Code of Good Governance (Code Wijffels) for fundraising institutions and follows best practices in governance.** In 2022, day-to-day leadership was in the hands of the Managing Board. The CEO attends board meetings of the Supervisory Board. The Managing Board meets bi-weekly to discuss strategic and operational matters. Supervision and management are regulated by the constitutions plus the regulations for the Supervisory Board and the Managing Board.

### RECOGNITION AND COMPLIANCE

Young Africa International has the ANBI-status by the Dutch Tax Authorities as a non-profit organisation. Young Africa is recognised by the Dutch Central Bureau of Fundraising Organisations and is a member of Partos, the umbrella organisation of INGOs in development cooperation and of Goede Doelen Nederland.

### RISK MANAGEMENT

The Supervisory Board continued oversight of the organisation through a risk management approach. The most imminent external risk identified has been the occurrence of disasters, such as cyclones and the Covid 19 in 2020. Unstable or emerging political situations may lead to changing registration and recognition requirements. The largest internal risks throughout the confederation is the competence level of staff to respond to the needs of young people and their skills, and of compliance with the tightening demands of funders and governments. Continuous capacity monitoring and building is our mitigation strategy in this. In 2022, the potential lack of common understanding of governance policies and procedures with some Affiliate Boards could pose a risk to the Confederation, that we hope to mitigate.

## GOVERNANCE POLICIES

Besides, being a multi-national, multi-faceted confederation, finding the right balance between standardisation and autonomy poses some challenges. As a growing and learning organisation these risks have the Management's full attention, to be mitigated and addressed collectively.

### GDPR

The General Data Protection Regulation (GDPR) is an EU approved regulation established in 2018. Young Africa International has a data protection clause in its Code of Conduct. A privacy and cookie policy can be found on the website and an email disclaimer is added as a standard for all team members. No events arose in 2022.

### SAFEGUARDING AND CHILD PROTECTION POLICY

A Safeguarding and Child Protection Policy is in place and implemented throughout the organisation. All current and new employees, affiliates and internal stakeholders are trained in Safeguarding and Child Protection and sign the policy which is also included in the Code of Conduct. No issues on safeguarding arose in 2022.

Our other policies and Code of Conduct are available upon request.

# MESSAGE FROM THE SUPERVISORY BOARD

The role of Young Africa's Supervisory Board is to ensure that the organisation has the right strategy, resources, and governance to achieve its mission in the context in which it operates. Whereas the Management Board runs the business, the Supervisory Board ensures that it is being well run and moving in the right direction.

The Supervisory Board has three Committees that help ensure that the Board plays its role and performs its responsibilities effectively and professionally, i.e., the Audit, Risk, and Governance Committees. The Chair of the Board and the Chief Executive Officer communicate frequently to align expectations and to secure a healthy, challenging working relationship between both Boards.

During 2022, the Board passionately advocated for these principles of governance throughout the confederation but appreciated that the Affiliates require time to find the right balance between theory and practice. This work, so vital for the success of our organisation, shall therefore continue in 2023.

In 2022, we bade farewell to Godfrey Manhambara whose vision, knowledge, insights, and professionalism have greatly benefitted both the

Supervisory Board and the organisation at large, and who will dearly be missed. Godfrey's departure has left us with the challenge to recruit his replacement forthwith. To further strengthen its clout and effectiveness, the Board has also decided to recruit an additional Board Member, specifically in the field of international development programmes and impact. In its recruitment process, the Board will ensure it arrives at a fair and sound balance of members from both the North and the South.

The composition of the (non-salaried) Supervisory Board in 2022 was as follows:

- **Frans van Midde**  
Chair, Internal Auditor at Cordaid and member since January 2021
- **Godfrey T. Manhambara**  
Chair Governance Committee and Deputy Chair, Group Chief Executive Officer Beta Holding and member since January 2021.
- **Kees Cluistra**  
Chair Audit Committee, Financial Director at VolkerWessels Infra EPC and member since January 2021,
- **Bas Beek**  
Chair Risk Committee, Integration Director at Cordaid and member since January 2021,
- **Hilke Tol**  
Member Governance Committee, Independent Organisational Consultant/Interim Manager and

Manager Expert Relations at Women on Wings, member since January 2021.

- **Eduard Holtz**  
Member Risk Committee, Partnership Manager at Amref Flying Doctors and member since January 2021,
- **Hubert Visser**  
Member Audit Committee, Partner at KPMG Accountants NV and member since October 2021.

The Board respectfully thanks all our staff, partners and donors alike for their unwavering support and commitment to achieve our mission – to unlock the transformative power of Africa's young people through integrated skills training for employability and entrepreneurship!

*Amsterdam, 9 June 2023*

Frans van Midde



**Frans van Midde**, Chair of the Supervisory Board, Young Africa International

# BUDGET 2023

The budget of Young Africa International below reflects the projected income and expenditure for 2023. **Costs are allocated to the Strategic Objectives as defined in our year work plan for the coming year.** 2023 is the final year of the Strategic Plan 2021-2023.

## IT FOCUSES ON THREE PILLARS:

- Enhance the impact of our youth programmes
- Increase the number of trained youths
- Strengthen Young Africa International and its Affiliates.

The consolidated budget 2023 was approved by the Supervisory Board.

The balance of **€ 326,917** will be spent on objectives, on-going obligations, organisational strengthening, innovations, and contribute to reserves.

INCOME BY DONOR	TOTAL IN EUROS
<b>Governments</b>	2,322,302
NGOs	349,380
Private donations /Foundations	774,000
Corporates	98,958
Consultancy	46,326
New Funding	3,242,857
<b>Total</b>	<b>6,833,823</b>

EXPENDITURE BY STRATEGIC OBJECTIVE	TOTAL IN EUROS
Training youths	3,840,016
Sustainability	58,042
Sharing the YA models	146,129
Monitoring & Evaluation	472,021
Organisational strengthening	807,247
Communications	213,925
Partnerships	113,118
Fundraising	225,240
Management and Administration	631,168
<b>Budget 2023 total</b>	<b>6,506,906</b>

# INTRODUCTION TO FINANCIAL STATEMENTS 2022



The 2022 Finance Report relates to Young Africa International, which consists of Stichting Young Africa (Stichting), based in the Netherlands, consolidated with Young Africa Hub Trust (the Hub) and Sutus (Pvt) Ltd (Sutus), both based in Zimbabwe. The majority of donor funds are deposited in the accounts of the Stichting, for disbursement to the Hub, Affiliates and partner organisations. By consolidating the Stichting accounts with those from The Hub and Sutus, all activities undertaken by Young Africa International are presented.

## Ratio between expenditure on objectives, and management and fundraising expenditure

We are proud of the fact that 88.1% of our expenditure is spent directly on Youth Empowerment Programmes (against a budget of 89%) and 11.9% on fundraising and management costs.

## 2022 Income Expenditure vs budget

Our expenditure was 35% of our budget, mainly because, although we received some contracts from our resource mobilisation activities, the majority of these efforts were for the longer term. In a similar vein, income was 30.3% of budget. Some planned projects are likely to be funded and implemented in subsequent years. The recruiting cost ratio was 9.3% against a budget of 10.6%. There was very little recruitment carried out during the year under review, as funding was not available for most of the planned additional roles.

## 2022 Income and expenditure compared with prior year (2021)

Income was 26.8% lower and expenditure was 27.3% lower than prior year. This was due partly to the fact that, as a result of the lockdowns during to the COVID-19 pandemic, some projects in 2020 were granted no-cost extensions.

These projects were completed in 2021, which increased the turnover in that year. In addition, some projects which were concluded in 2021 were not replaced by new projects in 2022.

## Reserves and Equity

The reserves of Young Africa International are divided into:

- Continuity Reserve: to ensure the continuity of the foundation. The Continuity Reserve rose by €8,152 from €139,812 in 2021 to €147,964. Our policy stipulates this reserve should be 6 months operational obligations of the Stichting.
- Designated Funds: which are donor funds allocated specific activities stipulated by the respective donors. Donor funds received in advance in 2021 were largely used for project activities in 2022, resulting in a decrease in designated funds from €659,256 to €216,996. The total equity reduced from €781,594 to €334,125 during the year under review.

## Liquidity and solvency

We are constantly reviewing YA's financial situation to ensure we have sufficient assets to cover our liabilities and to keep our operations running smoothly. We do this by closely monitoring our cash position, reserves, and working capital.

## Fundraising

Our resource mobilisation focused on building relationships and raising funds to allow Young Africa to increase the reach and input of our interventions during subsequent years. We have welcomed the donation of Tesla shares but have not yet traded them due to volatility of the market.

## Communication

During the year, we focused our communications activities on keeping our target groups, donors, sponsors, partners and network informed about our ongoing and upcoming activities.

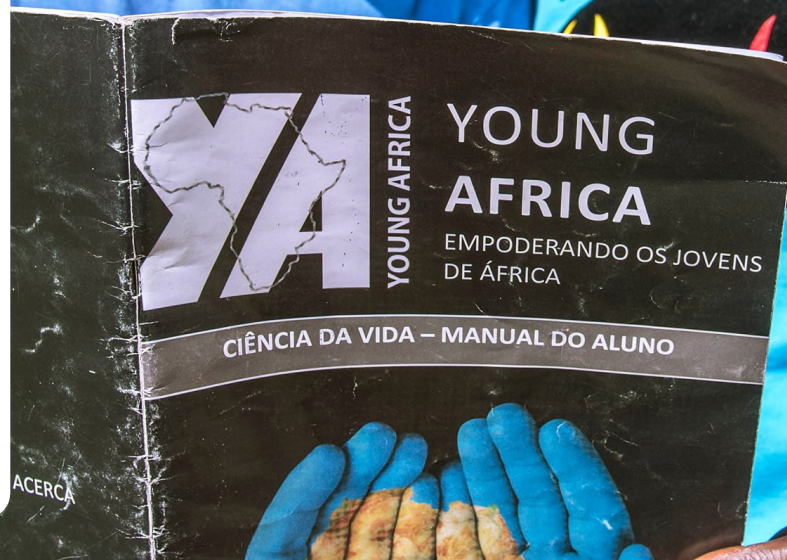
## Financial Report 2022

Below we present the following Financial Statements:

- the consolidated statements of the Stichting plus the Hub
- the statements of the Stichting.

# FINANCIAL REPORT

# 20 22



# 1. CONSOLIDATED BALANCE SHEET STICHTING YOUNG AFRICA INTERNATIONAL

Amounts in this section are expressed in euro, unless otherwise stated

Assets	Explanation	Consolidated 31/12/2022 €	Consolidated 31/12/2021 €
<b>Fixed assets</b>			
Tangible fixed assets	5.1	485,967	460,487
Financial fixed assets	5.2	33,998	105,678
		<b>519,965</b>	<b>566,165</b>
<b>Receivables and accrued income</b>			
Prepaid expenses	5.3	-	38,333
Accounts receivable	5.4	307,007	310,901
		<b>307,007</b>	<b>349,234</b>
<b>Cash</b>			
	5.5	173,634	361,040
		<b>1,000,606</b>	<b>1,276,439</b>
<b>Liabilities</b>			
<b>Reserves</b>			
Continuity Reserve	5.6	147,964	139,812
Legal reserve foreign currency translation	5.7	-30,836	-17,474
Designated Funds	5.8	216,996	659,256
Total equity		<b>334,125</b>	<b>781,594</b>
<b>Long term liabilities</b>			
Bonds property Zimbabwe	5.9	310,000	400,000
<b>Current liabilities</b>			
Amounts payable	5.10	356,481	94,845
		<b>1,000,606</b>	<b>1,276,439</b>



# 2. CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE

Income	Explanation	Consolidated	Budget	Consolidated
		2022	2022	2021
		€	€	€
Income donations and gifts	6.1	61,286	65,000	162,507
Income corporates		30,370	-	32,902
Income from Government organisations		2,106,477	2,558,740	2,956,586
Income from NGOs		268,375	-	215,459
Income from lotteries		299	-	347
Income from other agencies		-	5,482,686	1,500
Subtotal		2,466,807	8,106,426	3,369,301
Other income (sales)		-	28,195	-
		2,466,807	8,134,621	3,369,301
<b>Expenditure</b>				
Vocational training youths		2,111,451	5,614,808	2,992,905
Sustainability		11,462	34,199	15,936
Dissemination		28,364	128,804	39,435
Monitoring & Evaluation		72,450	497,731	100,728
Organisation strengthening		104,534	761,238	145,335
Communications		125,147	143,229	173,994
Partnerships	6.2	14,636	103,574	20,349
Spent on our objective		2,468,044	7,283,582	3,488,681
Expenses of own fundraising	6.3	41,825	153,804	39,886
Management & Administration costs	6.4	290,172	602,233	324,272
<b>Total expenditure</b>		2,800,041	8,039,620	3,852,838
<b>Income from investments less financial costs</b>	6.5	-100,874	-25,800	-11,336
<b>Results</b>		<b>-434,108</b>	<b>69,201</b>	<b>-494,873</b>
<b>Allocations</b>				
Continuity Reserve		8,152	69,201	54,494
Foreign currency exchange rate difference		-	-	1,122
Withdrawal designated reserves		-	-	7,574
Designated Funds		-442,260	-	-558,063
		<b>-434,108</b>	<b>69,201</b>	<b>-494,873</b>

# 3. CONSOLIDATED CASH FLOW STATEMENT

		Consolidated 31/12/2022	Consolidated 31/12/2021
<b>Result fiscal year</b>		-434,108	-494,873
<b>Adjustment from operating activities</b>			
Depreciation	5.1	26,661	12,857
Changes in prepaid expenses & accounts receivables	5.4	42,227	113,392
Changes in creditors and amounts payable	5.9	99,956	21,699
Interest paid		39,194	22,973
Investment Tesla shares		-	-105,678
Unrealised loss / (profit) Tesla shares		71,680	-11,637
Exchange rate differences		-12,589	22,967
<b>Cashflow from operations</b>		-166,979	- 418,300
<b>Adjustments for investing activities</b>			
investment building		-	-400,000
investment other tangible assets		-20,427	-130,966
<b>Cashflow from Investing operations</b>		-20,427	- 530,966
<b>Adjustment for changes in long term liabilities</b>			
Bonds investment building Harare		-	400,000
<b>Cashflow from financial activities</b>		-	400,000
<b>Net cash flow</b>		<b>-187,406</b>	<b>-549,266</b>
<b>Increase cash and bank</b>			
Cash and bank at January 1		361,040	910,306
Cash and bank at December 31		173,634	361,040
<b>In-/(de)crease cash and bank</b>		<b>-187,406</b>	<b>-549,266</b>

The cash items disclosed in the cash flow statement are comprised of cash and cash equivalents and there are no deposits or other investments. The cash and cash equivalents have decreased by € 187,406. The balance of available resources is partly composed by grants received in advance from donors and foundations. For further explanation, see notes to the Balance Sheet.

# 4. NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS

## General

These are the annual accounts of Young Africa International, registered in the Netherlands as a foundation under Dutch Law and recognised as an ANBI (*Algemeen Nut Beogende Instelling*), by the Dutch tax authorities. Stichting Young Africa International (Stichting) was set up in Apeldoorn on 10 April 1998, Chamber of Commerce number 08077496 and is based in Amsterdam.

The Stichting was granted the status of non-profit organisation by the tax department on January 1, 2008, which means that as long as it works in accordance with its objectives, donations are tax-exempted. The Foundation is also certified by CBF, which means that it is compliant with their strict quality requirements.

Young Africa International HUB Trust (the HUB) was established on 19 March 2015 in Harare, Zimbabwe and registered under number MA 405/2015.

Sutus (Pvt) Ltd., (purchased in 2021) is a non-trading company that owns the property in Harare. The Hub owns 100% of the shares in Sutus (Pvt) Ltd.

Young Africa International consists of two entities that function as one team: Stichting and the Hub. To accurately present all activities undertaken by Young Africa International, this annual report consists of the financial statements for Stichting, consolidated with those of the Hub and Sutus (Pvt) LTD.

The consolidated financial statements include the financial information of these entities over which Stichting can exercise control or of which it conducts the central management. The consolidated financial statements are prepared by using uniform accounting policies for measurement and determination of results of the group. In the consolidated financial statements,

intragroup liabilities, receivables and transactions are eliminated.

Young Africa International implements programmes in Africa aimed at the development of disadvantaged youths. In addition, it acts as a supporting organisation for third parties, training institutions under the name Young Africa. In 2022 Young Africa implemented its projects in Zambia, Mozambique, Namibia, Botswana and Zimbabwe. The activities are carried out by Affiliates in the respective countries as well as implementing partners.

Young Africa is a confederation of independently and locally registered affiliated NGOs. Each affiliate runs training centres, youth (self-) employment programmes and community activities. Currently, there are nine training centres in five countries in Southern Africa. Young Africa International is the founder of the confederation. It safeguards the vision, supports the work of the affiliates and seeks to expand its reach.

Young Africa works with three innovations in skills training: the franchise model, mobile training, and our integral approach to youth development. We believe that channelling the dynamic energy of young people is the most impactful investment in a better world. By investing in youth they become ambassadors of change in their society.

Young Africa International strives to have youths reach their full potential and believe that all aspects of their personality and talents need to be nurtured.

We target young people between 15 and 25 who either:

- academically not qualified to attend a formal technical training programme.

- Are financially unable to pay for tertiary education.
- Would be unable to attend training, unless they also have a place to stay while in training (orphans, street children, youths from far).

Young Africa's vision is: 'To contribute to a world of | equality and shared wealth by channelling the power of young people to transform the world around them.'

## Accounting Principles

The annual accounts of 2022 are dated 30 June 2023 and form an integral part of Young Africa International's annual report. The annual report gives a detailed account of Young Africa International's activities, results, and programmes.

The annual account has been prepared in accordance with the Guideline RJ650, (Fundraising Organisations), published by the Dutch Accounting Standards Board. This guideline requires that costs be allocated not only to the costs of direct fundraising and the achievement of the organisation's goal but also to generating income and management & administration.

The principles adopted for the valuation of assets and liabilities and the determination of the result are based on the historical cost convention. The accounting policies have been consistently applied for the presented years, 2021 and 2022.

Young Africa International's fiscal year coincides with the calendar year. The statement of income and expenditure covers the period 1 January to 31 December 2022.

The annual accounts have been prepared under the assumption of going concern.

### Functional Currency

The annual accounts are prepared in Euros, which is the functional and reporting currency.

### Transactions In Foreign Currencies

At initial recognition, transactions denominated in foreign currency are converted into Euros, at the monthly average exchange rates.

Monetary assets and liabilities denominated in foreign currency are converted at the Balance Sheet date into Euros. Unless otherwise stated, assets and liabilities are valued based on their nominal value, after the deduction of any necessary provisions. Exchange differences resulting from conversion of monetary items denominated in other currencies, are recognised in the statement of income and expenditure.

### Estimates

In applying the principles and policies for drawing up the annual accounts, the management must, in accordance with the general principles, make certain estimates and assumptions that may be essential to help determine the amounts in the financial statements. The actual results may deviate from these estimates.

### Accounting Principles: Balance Sheet

#### Tangible fixed assets

Unless otherwise stated, assets and liabilities are shown at historical costs.

An asset is recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably.

A liability is recognised in the balance sheet when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

Income is recognised in the statement of income and expenses when an increase in future economic potential related to an increase in an asset or a decrease of a liability has arisen, the size of which can be measured reliably.

Expenses are recognised when a decrease in the economic potential related to an asset or an increase of a liability has arisen, the size of which can be measured with sufficient reliability.

An asset or liability that is recognised in the balance sheet, remains recognised in the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability. Such transactions will not result in the recognition of results. When assessing whether there is a significant change in the economic circumstances, the economic benefits and risks that are likely to occur in practice are taken into account. The benefits and risks that are not reasonably expected to occur, are not taken into account in this assessment.

An asset or liability is no longer recognised in the balance sheet, and thus derecognised, when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability are transferred to

a third party. In such cases, the results of the transaction are directly recognised in the statement of income and expenses, considering any provisions related to the transaction.

Land and buildings, computer equipment, vehicles and other fixed operating assets are measured at cost, less accumulated depreciation, and impairment losses. The costs comprise of the price of acquisition, plus other costs that are necessary to transport the assets to their location in a condition for their intended use.

Maintenance expenditures are only capitalised when the maintenance leads to extension of the useful life of the asset.

Depreciation is recognised in the statement of income and expenditure on a straight-line basis over the estimated useful life, considering the residual value of each asset. Depreciation starts as soon as the asset is available for its intended use and ends at decommissioning or divestment.

The following rates of depreciation are applied:

- The buildings are depreciated at 2.5% per annum, starting in 2022
- Computer equipment, 33%,
- Other assets, 20%.

#### Financial fixed assets

The Tesla shares received have been re-valued at market value. An obligation exists dictating how proceeds of these shares are to be spent. A designated reserve for the same amount was formed.

**Disposal of Fixed Assets**

Assets that are taken out of service are stated at the lower of book value or net realisable value.

**Receivables**

Receivables are mainly those amounts yet to be disbursed by the donors as per the contracts. These are carried at amortised cost, based on the effective interest method, less impairment losses. The effective interest and impairment losses, if any, are directly recognised in the statement of income and expenses.

**Cash and bank**

Cash and cash equivalents include cash-on-hand and bank balances. These are valued at nominal value and are readily available.

**Reserves And Funds**

**The continuity reserve** is the part of the shareholders' equity that can be made available without legal or statutory obstacles for the purpose for which the foundation was established. This reserve is maintained to guarantee the continuity of the foundation in the long term. The size of the continuity reserve is determined as a trade-off between the desirability of deploying as much of our resources as possible to achieve our objectives and the need to maintain a healthy financial basis for the future.

**Legal reserve foreign currency translation:**

exchange rate differences (positive and negative) resulting from consolidation of the entities are included in this reserve. This reserve is kept according to RJ650. Assets and liabilities are converted at the currency rate at the balance sheet date.

**The designated funds** are those to which third parties have given limited spending options, and these are isolated from equity. The amount and purpose of the reserves are specified in the notes and split per programme.

**Provisions**

A provision is recognised when Young Africa International has a legal or constructive obligation, arising from a past event, the amount can be estimated reliably, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are stated at the nominal value of the expenses that are expected to be required to settle the liabilities and losses.

**Liabilities**

Liabilities and other financial commitments are measured after their initial recognition at amortised cost based on the effective interest rate method. The effective interest is directly recorded in the statement of income and expenses.

Liabilities related to operational obligations to donors and partners are presented under short-term liabilities, except those that are due or expected after one year, these are presented under long term liabilities.

**Bonds**

Young Africa International holds bonds that were sold with a tenure of between 2 and 5 years, with interest rates ranging from 2% - 6%. The first capital repayment is due in 2023.

**ACCOUNTING PRINCIPLES-CASHFLOW STATEMENT**

The cashflow statement is prepared using the indirect method.

Cashflows in foreign currency have been converted at the applicable exchange rate. Exchange differences affecting cash items are shown separately in the cashflow statement. Interest paid and received is included in cash from operating activities. Transactions not resulting in inflow or outflow of cash are not recognised in the cash flow statement.

**PRIOR-YEAR COMPARISON**

Reclassifications have been made, if needed, in order to make comparison possible between the 2021 and 2022 accounts.

## CHANGE IN ACCOUNTING POLICIES

As of financial year 2022, a change in accounting policies has been implemented due to changes in Dutch GAAP. These changes refer to the Dutch guidelines for financial statements of small legal persons (RJ) 270 and 271. These guidelines stipulate additional mandatory requirements regarding the accountment treatment of revenues and construction contracts.

These changes qualify as a change in accounting policies. The entity applies the exception provided by RJ-statement (RJ-uiting) 2020-15 and has implemented the forementioned change prospectively. As a result, the changes in the accountment treatment of revenues and construction contracts have been implemented in the financial figures of the current year. The prior year figures have only been adjusted with respect to the new presentation and disclosure requirements.

The impact of the change in accounting policies on the result and equity is nil.

## EVENTS AFTER THE BALANCE SHEET DATE

No events have occurred between the balance sheet date and the date on which the Supervisory Board adopted the annual accounts, which would affect the 2022 annual accounts or thereafter.

## ACCOUNTING PRINCIPLES - INCOME AND EXPENSES

Income and expenses are allocated to the respective period to which they relate.

## Income Recognition

Income from funds raised is recognised, amongst others, to the extent that funds are used for the reasonable and allowable costs incurred for the activities as specified in donor contracts. Management judgement may be required to determine acceptable costs to be allocated to donor contracts, in which case, management uses a reasonable method in accordance with terms and agreements in relevant donor contracts.

This income is recognised in the year the amount is received, even if it is intended for a multi-year programme. This includes:

- Grants received with a designated purpose and a payback obligation in case of ineligibility of the related expenses, are accounted for in the same period in which the subsidised eligible expenses are recognised.
- Unrestricted donations and gifts in kind.
- Unrestricted income from lotteries.

Grants from international government agencies are classified as income from governments.

## Expenditure

The expenditure is allocated to the period to which it relates, based on historical costs. Obligations and potential losses incurred before the end of the reporting year will be considered if they are known before the annual accounts are finalised. Income and expenditures that do not arise from the normal business operations are shown as extraordinary income and expenditure.

## EMPLOYEE BENEFITS

Salaries, wages, and social security contributions are taken to the income statement based on the terms of employment, where they are due to employees.

Young Africa International pays pension premiums to the pension insurance company based on (legal) requirements and contractual basis with employees and with the pension fund. Premiums are recognised as personnel costs when they are due. Prepaid contributions are recognised as deferred assets if these lead to a refund or reduction of future payments. Contributions that are due but have not been paid yet are presented as liabilities.

Employee benefits are charged to the statement of income and expenditure in the period in which the employee services are rendered and, to the extent not already paid, as a liability on the balance sheet. If the amount already paid exceeds the benefits owed, the excess is recognised as a current asset to the extent that there will be a reimbursement by the employees or a reduction in future payments by Young Africa International.

## Pension scheme basis

The pension charge to be recognised for the reporting period equals the pension contributions payable to the pension fund over the period. In so far as the payable contributions have not yet been paid as at balance sheet date, a liability is recognised. If the contributions already paid exceed the payable contributions as at balance sheet date, a receivable is recognised to account for any repayment by the fund or settlement with contributions payable in future.

Stichting has a pension scheme with Pensioenfonds Zorg & Welzijn and is processed according to the obligation approach. The premium payable is accounted for as an expense in the statement of income and expenditure.

# 5. NOTES TO THE CONSOLIDATED BALANCE SHEET

Assets				31/12/2022		31/12/2021	
				€		€	
<b>5.1</b>	<b>Tangible fixed assets</b>						
	Land and buildings			348,254		334,098	
	Solar system and other fixed assets building			106,570		89,466	
	Computer equipment and office assets			13,250		12,894	
	Vehicles			17,893		24,029	
	Total (held as being required for operations)			<b>485,967</b>		<b>460,487</b>	
		<b>Historical purchase value</b>	<b>Balance 31/12/2021</b>	<b>Investments</b>	<b>Depreciation</b>	<b>Exchange Loss / (Gain)</b>	<b>31/12/2022</b>
	<b>Tangible fixed assets</b>						
	Land and buildings USD 380,000	366,583	334,098	-	18,329	-32,485	348,254
	Solar system and other fixed assets building	70,124	89,466	20,427	9,663	-6,339	106,570
	Computer equipment and office assets	29,956	12,894	-	3,256	-3,612	13,250
	Vehicles	41,168	24,029	-	8,472	-2,336	17,893
	Total	<b>507,831</b>	<b>460,487</b>	<b>20,427</b>	<b>39,720</b>	<b>-44,772</b>	<b>485,967</b>
<b>5.2</b>	<b>Financial fixed assets</b>						
	Tesla Shares (opening balance)			105,678		-	
	Received in 2021			-		94,041	
	Result (unrealised) on shares fiscal year			-71,680		11,637	
	Total (held for investment and future income for organisation's goal)			<b>33,998</b>		<b>105,678</b>	

The Tesla shares were donated in 2021, and the donor stipulated activities to be funded by any proceeds from these shares. Therefore, a designated fund for these shares has been created.

<b>5.3</b>	<b>Prepaid expenses</b>		
	Pre-payment third party	-	3,022
	Pre-payment affiliates (Skills2Live)	-	35,311
		<b>-</b>	<b>38,333</b>
<b>5.4</b>	<b>Accounts receivable (&lt; 1 year)</b>		
	Travel advances	4,729	414
	Receivable income, final payments programmes	191,503	291,679
	Receivable third parties	110,775	-
	Subsidy NOW	-	18,808
		<b>307,007</b>	<b>310,901</b>
<b>5.5</b>	<b>Cash and bank</b>		
	The Netherlands	125,266	337,423
	Zimbabwe	48,367	23,616
		<b>173,633</b>	<b>361,039</b>
	Liabilities		
	<b>5.6 Continuity Reserve</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
	Opening balance	139,812	85,318
	Addition/withdrawal result	8,152	54,494
	Closing balance	<b>147,964</b>	<b>139,812</b>

The Continuity Reserve is intended to cover short-term risks and to ensure that Young Africa can continue to meet its moral and other obligations. For further explanation see notes to the Balance Sheet



5.7	Legal Reserve (Foreign Currency Translation)		31/12/2022	31/12/2021
	Opening balance		-17,474	-
	Currency translation differences		-13,362	17,474-
	<b>Closing balance</b>		<b>-30.836</b>	<b>-17.474</b>

5.8	Designated Funds	31/12/2021 €	income 2022	Expenditure 2022	withdrawal 2022	31/12/2022 €
	Donations for affiliates	-	8,529	-	-	8,529
	Private donation for YA Zimbabwe	105,678	-	-	-71,680	33,998
	Netherlands Min of Foreign Affairs-S2L2	258,691	1,826,795	2,205,904	294,887	174,469
	Netherlands Min of Foreign Affairs - COVID-19	294,887	-	-	-294,887	-
	Total	<b>659,256</b>	<b>1,835,324</b>	<b>2,205,904</b>	<b>-71,680</b>	<b>216,996</b>

	31/12/2022	31/12/2021
<b>5.9 Long term liabilities</b>		
Bonds 2 years (till 2023, interest 2%-5%)	100,000	90,000
Bonds 3 years (till 2024, interest 2,5%-5,5%)	100,000	100,000
Bonds 4 years (till 2025, interest 2,8%-5,8%)	110,000	100,000
Bonds 5 years (till 2026, interest 3%-6%)	-	110,000
	<b>310,000</b>	<b>400,000</b>

All bonds have a term of between two years and five years. In special circumstances, the interest rates increased by 3%. The bonds are redeemable before maturity date.

**5.10 Amounts payable**

Payable to affiliates	179,194	15,858
Loan renovations (short term loan without interest)	7,114	-
Bonds 2 years (till 2023, interest 2%-5%)	90,000	-
Audit fee	36,183	26,108
Interest bonds	3,950	-
Salaries and tax	12,389	30,758
Administration/hired fee	14,300	2,900
Bank costs, travel expenditure and others	13,351	19,221
	<b>356,481</b>	<b>94,845</b>

**Contingent assets and liabilities**

The annual rent agreement for real estate in Amsterdam, The Netherlands is € 6.534 per year for an indefinite period. A notice period of three months applies to the rent agreement.

# 6. NOTES TO THE CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE

Amounts in this section are expressed in euro, unless otherwise stated

	Actual 2022	Budget 2022	Actual 2021
<b>6.1. Income</b>			
Income donations and gifts	61,286	65,000	162,507
Income corporates	30,370	-	32,902
Income from Government organisations (6.1.2)	2,106,477	2,558,740	2,956,586
Income other NGOs	268,375	496,301	215,459
Income from lotteries	299	-	347
Prospective Income		4,986,365	
Subtotal	<b>2,466,807</b>	<b>8,106,426</b>	<b>3,367,801</b>
Other income (sales)	-	28,195	1,500
	<b>2,466,807</b>	<b>8,134,621</b>	<b>3,369,301</b>

## 6.1.1 Fundraising Income from Individuals and Corporates

Young Africa International has on-going relationships with individual, private donors.

	Actual 2022	Budget 2022	Actual 2021
Income from Donations and Gifts	61,286	65,000	162,507
Income from Corporates	30,370	-	32,902

## Developments in 2022

In 2022, the income from individuals was received from 85 donors. This income was 94.3% of budget, and 37.7% of the 2021 income. The income from corporates was received from 5 companies and was 92.4% of prior year income.

## 6.1.2 Fundraising Income from Government Organisations

Income from government organisations includes income from individual governments as well as governmental bodies and from organisations that receive most of their funding from governments. Young Africa International's income from governments is incidental although part of the income is related to multi-year grants, all of which have an end date.

	Actual 2022	Budget 2022	Actual 2021
Income from Government organisations			
EU - Hostels Project	-	-	10,922
EU- Youth Power of Peace and Prosperity	78,548	-	481,451
Netherlands Min of Foreign Affairs-S2L1	7,709	-	447,223
Netherlands Min of Foreign Affairs-S2L2	1,826,795	2,271,646	1,452,000
EU - Make TVET cool again	7,890	287,094	5,000
GIZ	151,310	-	-
UNOPS	34,224	-	-
Netherlands Min of Foreign Affairs - Covid Response I	-	-	59,990
Netherlands Min of Foreign Affairs - Covid Response II	-	-	500,000
Total	<b>2,106,477</b>	<b>2,558,740</b>	<b>2,956,586</b>

## Developments in 2022

The income from governments accounts for 85% of Young Africa International's income. In 2022 this income totalled € 2.1 million and is 28.7% below that of 2021. The income received in this category was 82.3% of the budgeted line total.

The Netherlands Ministry of Foreign Affairs is Young Africa International's largest donor, having contributed € 1.8million. This total was 75% of the total received in 2021, due to the fact that the donor issued a one-off grant in 2021 to enable Young Africa International to implement activities aimed at mitigating the effects of the COVID-19 pandemic.

### 6.1.3 Fundraising Income from NGOs.

In 2022, this income is mainly from Sint Antonius Stichting Projecten (SAS) and Serve. The income exceeded prior year by 25%, but was only 54% of the budgeted amount.

### 6.1.4 Prospective Income

Young Africa International had a budget of €4.9 million in this category, to enable it to implement planned expanded activities. Although we received some contracts against this budget line, the majority of our fundraising efforts were for the longer term.

## Expenditure

### 6.2 - Spent on our objective

	Actuals 2022	Budget 2022	Actuals 2021
National Postcode Lottery	-	-	204,167
Nuffic	-	-	173,105
Netherlands Min of Foreign Affairs - Covid Response I	-	-	476,026
Netherlands Min of Foreign Affairs - Covid Response II	3,751	223,569	194,469
SAS: Institutional training & development	250,000	297,291	296,761
EU- Youth Power of Peace and Prosperity	75,207	250,000	503,923
Netherlands Min of Foreign Affairs-S2L1	389	-	589,262
Netherlands Min of Foreign Affairs-S2L2	2,205,904	1,612,761	1,230,349
GIZ	139,147	-	-
SERVE/others	30,298	5,000	51,188
Own office / expansion	-7,781	-	108,491
Payment affiliates earmarked income	8,229	-	6,645
Other	-	537,021	-
-Allocated indirect costs	-237,100	4,357,940	-345,705
	<b>2,468,044</b>	<b>7,283,582</b>	<b>3,488,681</b>
% cost objective / total costs	88.1%	91.0%	91.0%
% of total income	100.1%	89.5%	103.6%

**6.3 - Expenses on fundraising**

Website, advertising & publicity	20,404	89,952	18,937
Sponsoring & other funding costs	1,215	63,852	1,221
Allocated personnel costs	20,207	-	19,728
	<b>41,825</b>	<b>153,804</b>	<b>39,886</b>
% cost fundraising / total costs	1.5%	1.9%	1.0%
% of total income	1.7%	1.9%	1.2%

**6.4 - Management & Administration costs**

	<b>Actuals 2022</b>	<b>Budget 2022</b>	<b>Actuals 2021</b>
<b>Personnel costs</b>	<b>294,580</b>	<b>467,954</b>	<b>593,296</b>
Salaries and administration fees	304,487	522,483	555,497
Subsidy NOW	-29,235	-	-49,061
Social and pension premiums	33,381	48,871	47,680
Volunteer allowances	411	-	680
Travel and other expenditure	5,743	173,393	65,802
Allocation to fundraising	-20,207	170,095	-19,728
Allocation to programmes	-	-446,888	-7,575
<b>Housing costs</b>	<b>23,420</b>	<b>32,902</b>	<b>33,390</b>
Rent Harare & Kenya	627	22,906	27,000
Depreciation building Zimbabwe	18,329	-	-
Rent Amsterdam	4,464	9,996	6,390
<b>General costs</b>	<b>141,555</b>	<b>339,170</b>	<b>151,801</b>
Insurance illness & liability	3,171	3,900	5,012
Audit fee	35,141	65,626	33,536
Advisory fee	-	104,168	33,323
Contributions and subscriptions	8,633	6,000	4,982
Office equipment, computers and telephone	6,402	2,000	31,921
Governance expenditure	1,135	17,737	5,693
Depreciation	26,661	-	12,857
Other general costs	40,412	139,739	1,503
Provision for bad debts	20,000	-	-
<b>Coverage indirect costs to objective</b>	<b>-169,383</b>	<b>-237,793</b>	<b>-431,242</b>
Allocated indirect costs to objective	-169,383	-237,793	-431,242
	<b>290,172</b>	<b>602,233</b>	<b>324,272</b>
% cost management & admin / total costs	10.4%	7%	9.0%
% of total income	11.8%	7.4%	9.6%

<b>6.5 Income from Investments less financial costs</b>	<b>Actual 2022</b>	<b>Budget 2022</b>	<b>Actual 2021</b>
Unrealised profit / (loss) of Tesla Shares	-71,680	-	11,637
Interest on Bonds	-15,800	-15,800	-6,153
Bank charges and negative interest	-13,394	-10,000	-16,820
	<b>-100,874</b>	<b>-25,800</b>	<b>-11,336</b>

This decrease is largely attributable to the projects implemented in 2021 to mitigate the effects of COVID-19, and to the decrease in funding available from the donor community post COVID-19. Young Africa aims to spend at least 85% of its resources on its objective of training and empowering youths in Africa. 2022, with the balance being spent of management and fundraising expenses. Young Africa International aims to spend at least 10% of total costs on management and administration.

	<b>Actual 2022</b>	<b>Budget 2022</b>	<b>Actual 2021</b>
% Costs spent on fundraising	1.5%	2%	1%
% Costs spent on management and administration	10.4%	7%	9%
% Costs spent on objectives	88.1%	91%	90%

**Cost allocation**

According to the guidelines, the costs are allocated to objectives, fundraising and management & administration according to the following criteria  
 \* directly attributable costs are directly allocated

Expenditure	Allocation			2022 Actual	2022 Budget	2021 Actual
	Objective	Fundraising	Management & Administration			
Payments affiliates	2,084,003	-	1,901	2,085,903	7,283,582	2,280,327
Project costs 3 <sup>rd</sup> Parties	89,837	-	10,950	100,788	-	460,880
Paid amounts HUB	67,196	-	121,821	189,017	-	267,699
Personnel costs	188,156	20,207	106,424	314,787	467,954	620,599
Fundraising costs	27,610	21,618	5,480	54,709	153,804	19,805
Housing costs	11,242	-	5,091	16,333	32,902	54,280
General and office expenses		-	38,504	38,504	101,377	172,222
<b>Total</b>	<b>2,468,044</b>	<b>41,825</b>	<b>290,172</b>	<b>2,800,041</b>	<b>8,039,620</b>	<b>3,875,811</b>

**Remuneration Managing Board**

Name	<b>Dorien Beurskens</b>
Function	CEO
Nationality	Dutch
Indefinitely from	1/1/2003
Hours per week	40
Part-time percentage	100%
Period	FY 2022

**Annual remuneration**

Gross salary	49,878
Holiday allowance	3,990
Bonus/13th month	4,025
Total director remuneration	57,894
Taxable allowances	57,894
Pension premium (employer part)	7,930
Social security contribution (employer part)	9,060
Other remunerations	0
Total remuneration and benefits 2022	<b>74,884</b>
Total remuneration and benefits 2021	<b>71,198</b>

# 1. BALANCE SHEET

## STICHTING

Amounts in this section are expressed in euro, unless otherwise stated

		31/12/2022	31/12/2021
		€	€
<b>Assets</b>			
	Explanation		
<b>Financial fixed assets</b>	4.1	343,998	505,678
<b>Receivables and accrued income</b>	4.2	412,999	344,214
<b>Cash</b>		125,266	337,423
		<b>882,263</b>	<b>1,187,315</b>
<b>Liabilities</b>			
<b>Reserves</b>			
Continuity Reserve	4.3	41,790	63,930
Designated Funds	4.4	42,527	105,678
Total equity		84,317	169,608
<b>Long term liabilities</b>	4.5	310,000	400,000
<b>Current liabilities</b>	4.6	487,946	617,707
		<b>882,263</b>	<b>1,187,315</b>



## 2. STATEMENT OF INCOME & EXPENDITURE STICHTING

		Actual 2022	Budgeted 2022	Actual 2021
		€	€	€
<b>Income</b>				
Income private donations	5.1	61,286	80,609	156,589
Income Corporates		30,370	20,000	27,143
Income from Government organisations		34,224	-	10,922
Income programmes NGOs		268,375	-	142,567
Income from lotteries			250	347
Subtotal		394,554	100,859	337,567
Other income (sales)		-	500	1,500
<b>Total income</b>		<b>394,554</b>	<b>101,359</b>	<b>339,067</b>
<b>Expenditure</b>				
Spent on our objective	5.2	371,850	747,093	682,584
Expenses of own fundraising	5.3	41,825	56,455	19,806
Management & Administration costs	5.4	6,039	138,330	99,535
<b>Total expenditure</b>		<b>419,714</b>	<b>941,878</b>	<b>801,925</b>
<b>Income from investments less financial costs</b>	5.5	<b>-68,660</b>	<b>-6,479</b>	<b>4,314</b>
<b>Results</b>		<b>-93,820</b>	<b>-846,998</b>	<b>-458,544</b>
<b>Allocations</b>				
Reserve Continuity		-22,140	-152,650	-21,388
Designated Funds other programmes		-71,680	-649,512	-
Designated Funds SAS2		-	-44,836	-437,156
		<b>-93,820</b>	<b>-846,998</b>	<b>-458,544</b>

# 3. NOTES TO FINANCIAL STATEMENTS

## STICHTING

### Guideline 650 for annual reporting

The financial statements have been prepared in accordance with Dutch Accounting Standard for Fundraising Institutions (RJ 650, Fondsenwervende organisaties) published by the Dutch Accounting Standards Board. This guideline requires that costs be allocated not only to the costs of direct fundraising and the achievement of the organisation's goal but also to generating income and management & administration. The principles adopted for the valuation of assets and liabilities and the determination of the result are based on the historical cost convention. For general principles for preparation of the Annual Accounts, reference is made to the notes to the consolidated Annual Accounts, if there is no further explanation provided.

### Principles on which results are based.

The income is accounted in the year the amount is received, even if the income is intended for a multi-year programme. The subsidy as a result of the COVID-19 Government measures NOW is accounted as a reduction in personnel costs. The expenditure is allocated to the period to which they relate, based on historical costs. Obligations and potential losses incurred before the end of the reporting year will be considered if they are known before the annual account is finalised. Income and expenditures that do not arise from the normal business operations are shown as extraordinary income and expenditure.

### Pension scheme basis

The Stichting has a pension scheme with Pensioenfonds Zorg & Welzijn. This pension scheme is processed according to the obligation approach. The premium payable is accounted for as an expense in the Profit & Loss.

### Further Explanations

For further explanations, see, notes to the consolidated annual accounts.

# 4. NOTES TO THE BALANCE SHEET

## STICHTING

Assets	31/12/2022	31/12/2021
<b>4.1 Financial fixed assets</b>		
Tesla shares opening balance	105,678	94,041
Price profit (loss)	-71,680	11,637
Balance year-end	33,998	105,678
Loan YA Int HUB Trust *	310,000	400,000
*) same maturity date and interest as bonds	<b>343,998</b>	<b>505,678</b>
<b>4.2 Receivables and accrued income</b>		
Receivable income, final payments programmes	191,503	291,679
Receivable third parties	110,775	-
Receivable interest YA HUB	20,721	-
Subsidy NOW	-	18,808
Prepayments affiliates Skills2Live	-	33,727
Short term loan YA HUB	90,000	-
	<b>412,999</b>	<b>344,214</b>
<b>Liabilities</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
<b>4.3 Continuity Reserves</b>		
Opening balance	63,930	85,318
Addition result	-22,140	-
Withdrawal result	-	-21,388
Closing balance	<b>41,790</b>	<b>63,930</b>
<b>4.4 Designated Funds</b>		
Donations on behalf of affiliates	8,529	-
Private donation for YA Zimbabwe	33,998	105,678
Total	<b>42,527</b>	<b>105,678</b>
<b>4.5 Long term liabilities</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
Bonds 2 years (till 2023, interest 2%-5%)	100,000	90,000
Bonds 3 years (till 2024, interest 2,5%-5,5%)	100,000	100,000
Bonds 4 years (till 2025, interest 2,8%-5,8%)	110,000	100,000
Bonds 5 years (till 2026, interest 3%-6%)	-	110,000
<b>Bonds 2-5 years (interest 2% - 6%)</b>	<b>310,000</b>	<b>400,000</b>

All bonds have a term of between two years and five years. In special circumstances, the interest rates increased by 3%. The bonds are redeemable before maturity date.

**4.6 Current Liabilities**

	<b>31/12/2022</b>	<b>31/12/2021</b>
Netherlands Min of Foreign Affairs	174,469	258,691
Netherlands Min of Foreign Affairs - Covid Response I	-	294,887
Bonds payable within < 1 year	90,000	-
Programme expenditure payable to affiliates, HUB and partners	179,194	15,858
Audit fees	17,545	19,884
Interest bonds	3,950	-
Salaries and tax	8,003	18,999
Administration/hired fee	14,300	2,900
Bank costs, travel expenditure and others	485	6,488
	<b>487,946</b>	<b>617,707</b>

## 5. EXPLANATION OF INCOME AND EXPENDITURE

### STICHTING

	<b>Actual 2022</b>	<b>Budget 2022</b>	<b>Actual 2021</b>
<b>5.1. Income</b>			
Income private donations	61,286	80,609	156,589
Income Corporates	30,370	20,000	27,143
Income from Government organisations *)	34,224	-	10,922
Income programmes NGOs	268,375	-	142,567
Income from lotteries	299	250	347
Other income (sales)	-	500	1,500
	<b>394,554</b>	<b>101,359</b>	<b>339,067</b>
*) Income from Government organisations (incidental nature)			
The European Union EU Hostel	-	-	10,922
Young Africa Mozambique	34,224	-	-
<b>Total</b>	<b>34,224</b>	<b>0</b>	<b>10,922</b>

Expenditure	Actual 2022	Budget 2022	Actual 2021
<b>5.2 Spent on our objective</b>			
National Postcode Lottery	-	171,650	210,162
Nuffic	-	-	173,105
Sint Antonius Stichting	250,000	12,000	302,134
SERVE/others	18,375	487,407	13,125
Own office / expansion	95,245	145,474	69,245
Payment affiliates earmarked income	8,229	-	6,645
In programmes allocated indirect costs	-	-69,438	-91,832
	<b>371,850</b>	<b>747,093</b>	<b>682,584</b>
% cost objective / total costs	88.6%	79.3%	85.1%
% of total income	94.2%	737.1%	201.3%
<b>5.3 Expenses on fundraising</b>			
Website, advertising & publicity	20,404	61,240	11,810
Other funding costs	1,215	-	1,221
Allocated personnel costs	20,207	-4,785	6,776
	<b>41,825</b>	<b>56,455</b>	<b>19,806</b>
% cost fundraising / total costs	10%	6.0%	2.5%
% of total income	10.6%	55.7%	5.8%

	Actual 2022	Budget 2022	Actual 2021
<b>5.4 Management &amp; Administration costs</b>			
<b>Personnel costs</b>	<b>114,964</b>	<b>215,454</b>	<b>147,934</b>
Salaries and administration fees	126,449	162,902	161,760
Subsidy NOW & WAZO	-29,235	-	-49,061
Social and pension premiums	31,803	48,871	46,105
Volunteer allowances	411	-	464
Travel and other expenditure	5,743	3,681	3,016
Allocation to fundraising	-20,207	-	-6,775
Allocation to programmes	-	-	-7,575
<b>Housing costs</b>	<b>5,091</b>	<b>5,000</b>	<b>16,719</b>
Rent Harare	-	-	10,330
Rent Kenya	627	-	-
Rent Amsterdam	4,464	5,000	6,390
<b>General costs</b>	<b>55,368</b>	<b>35,400</b>	<b>62,019</b>
Insurance illness & liability	3,171	3,900	3,943
Audit fee	21,508	21,500	26,953
Advisory fee	-	-	18,141
Contributions and subscriptions	8,633	6,000	3,819
Office equipment, computer and telephone	922	2,000	3,469
Governance expenditure	1,135	2,000	5,693
Provision for bad debts	20,000	-	-
<b>Coverage indirect costs to objective</b>	<b>-169,383</b>	<b>-117,524</b>	<b>-127,136</b>
Allocated indirect costs to objective	-169,383	-117,524	-127,136
	<b>6,039</b>	<b>138,330</b>	<b>99,535</b>
% cost man & administration / total costs	1.4%	14.7%	12.4%
% of total income	1.5%	136.5%	29.4%

The management & administration costs were lower than budget, partly caused by the receipt of an unbudgeted NOW subsidy. The audit and advisory fee were higher than budgeted and prior year because of increased scale caused by the issue of bonds and the revised organisational structure.

**5.5 Income from investment less financial costs**

	<b>Actual 2022</b>	<b>Budget 2022</b>	<b>Actual 2021</b>
Unrealised profit (loss) of Tesla Shares	-71,680	-	11,637
Interest receivable on Loan YA Hub	20,721	-	-
Interest on bonds	-15,800	-5,000	-6,153
Bank charges and negative interest	-1,901	-1,479	-1,170
	<b>-68,660</b>	<b>-6,479</b>	<b>4,314</b>

**Cost allocation**

<b>Expenditure</b>	<b>Allocation</b>			<b>Actual 2022</b>	<b>Actual 2021</b>
	<b>Objective</b>	<b>Fundraising</b>	<b>Management &amp; Administration</b>		
Payments affiliates	13,068	-	-	13,068	227,011
Project costs 3rd parties	52,797	-	-	52,797	79,044
Paid amounts HUB	170,678	-	-138,080	32,598	284,698
Personnel costs	48,091	20,206	-	68,297	119,405
Fundraising costs	8,252	21,619	-	29,871	13,031
Housing costs	-	-	5,091	5,091	16,719
General and office expenses	78,964	-	70,368	149,332	62,018
Interest and unrealised result shares	-	-	68,660	68,660	7,323
<b>Total</b>	<b>371,850</b>	<b>41,825</b>	<b>6,039</b>	<b>419,714</b>	<b>809,248</b>

**Remuneration management**

The Supervisory Board consists of non-salaried members. The Chief Executive Officer (1 FTE) is a paid position. The CEO (1 FTE, 1.880 hours) received in 2022 a total remuneration of € 74,884 including social and pension premium. During 2022 and year-end the Stichting employed 2 people (2 FTE) including the CEO.

**Contingent assets and liabilities**

The annual rent agreement for real estate in Amsterdam, The Netherlands is € 6,534 per year for indefinite period. A notice period of three months applies to the rent agreement.

# SIGNATURES

**AMSTERDAM, 30 June 2023**

## **For adoption Managing Board**

### **CEO**

D.M.C. Beurskens

## **For approval Supervisory Board**

F.G. van Midde

H.E. Tol

C. Cluistra

B.J.M. Beek

H. Visser

E.C. Holtz



## INDEPENDENT AUDITOR'S REPORT

To: the supervisory board of Stichting Young Africa International

### Report on the audit of the financial statements 2022 included in the annual report

#### *Our opinion*

We have audited the financial statements 2022 on page 31 till page 55 of Stichting Young Africa International based in Apeldoorn.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Young Africa International as at December 31, 2022 and of its result for 2022 in accordance with the Guideline 650 for Fundraising Institutions of the Dutch Accounting Standards Board.

The financial statements comprise:

1. the consolidated and foundation balance sheet as at December 31, 2022;
2. the consolidated and foundation statement of income and expenditure for 2022, and
3. the notes comprising a summary of the accounting policies and other explanatory information.

#### *Basis for our opinion*

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

[bojn registeraccountants bv](#)

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Beconnummer 11 88 86  
AFM-vergunning 13000199

We are independent of Stichting Young Africa International in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of;

- the annual report;
- the other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by the Guideline 650 for Fundraising Institutions.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit or the financial statements.

Management is responsible for the preparation of the management board's report and the other information in accordance with the Guideline 650 for Fundraising Institutions.

#### **Description of responsibilities regarding the financial statements**

##### *Responsibilities of management and the supervisory board for the financial statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Guideline 650 for Fundraising Institutions. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

##### *Our responsibilities for the audit of the financial statements*

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However,

future events or conditions may cause a company to cease to continue as a going concern;

- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Apeldoorn, July 3, 2023

Boon Registeraccountants B.V.

A. Ruitenbeek MSc RA



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