

# ANNUAL REPORT 2019



Dorien Beurskens  
Letter by the CEO

## ***"OUR YOUTHS ARE THE BEST INVESTMENT IN THE FUTURE."***

As I write this, the world has changed rapidly since COVID-19 gripped all of us equally. Looking back at a year gone by seems hardly relevant. Yet, that's what we do with this Young Africa International Annual Report of 2019. We need to celebrate successes and learn from mistakes, so that we are stronger to respond to the needs of our youths in this new era.

I am grateful for the growth we accomplished in 2019: more youths equipped with skills for employability and entrepreneurship, more training units set up, new youth empowerment approaches with new partners, an expert team at Young Africa International in Zimbabwe and The Netherlands. The significant increase in our income has come with wonderful opportunities and great responsibilities. What we have achieved for young people at our training centres is the result of the dedicated efforts by our colleagues in Zimbabwe, Mozambique, Namibia, Botswana and Zambia. Their work matters the most.

Our biggest challenge last year was Cyclone Idai in Mozambique that severely damaged our skills centres. Rapid action on the ground and worldwide support assisted in integrating skills training with reconstruction.

Thanks to all of you for standing together to co-create impact. We believe our youths are the best investment in a bright future.



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*"My biggest aspiration in life is to learn a trade, graduate and find paid work. I then have a purpose in life and can support those who count on me," - Jady Nhantumbo, Young Africa Mozambique.*



# MISSION & VISION

**Africa has the largest population of young people in the world. Half of them are under thirty five years old of which two thirds don't have a fixed job.**

Young Africa is determined to change that. We contribute to a world of equality and shared wealth by channelling the power of young people to transform the world around them.

Young Africa empowers 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.

\*Source: [United Nations](#) (2017) and [Quartz Africa](#) (2017).



# STRATEGY

**Our ambition: to train half a million youths by 2025.**

We aim to achieve this by expanding our centres and their capacity throughout Southern Africa and by disseminating our unique youth empowerment model to other organisations.

A big ambition? Definitely. But youth unemployment is a huge problem that demands a bold solution.



# 2019 RESULTS

IN 2019

**2,343**  
STUDENTS GRADUATED

**800**  
STUDENTS FINISHED  
THEIR SECONDARY  
SCHOOL IN ZIMBABWE

Young Africa is growing, and we are proud of that. In 2019 we reached a total of 5899 students through our TVET training, our second chance secondary schools programme in Zimbabwe, our community outreach programme and by disseminating our model.



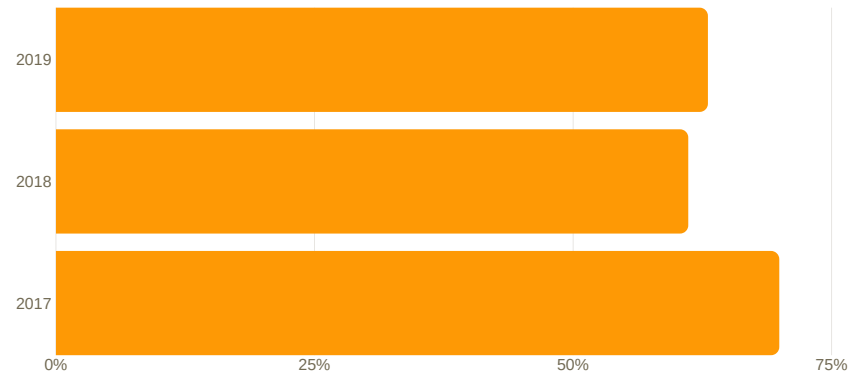
**47% Male**



**53% Female**

By providing creche facilities for up to 70 children, and early childhood education, we are supporting young mothers to continue their education and get economically empowered. We have increased our number of female graduates by another 0.3% in 2019 and are proud of that.

## Percentage of graduates gainfully employed six months after graduation



We have observed a slight increase in comparison to last year. However, economic situations, especially in Zimbabwe are dire. Recent financial crises as well as natural disasters, like Cyclone Idai, need to be taken into account.

IN 2019

**16**

LIFE SKILLS TRAINERS  
WERE CERTIFIED

**226**

BEDS IS THE TOTAL  
CAPACITY OF OUR  
HOSTELS

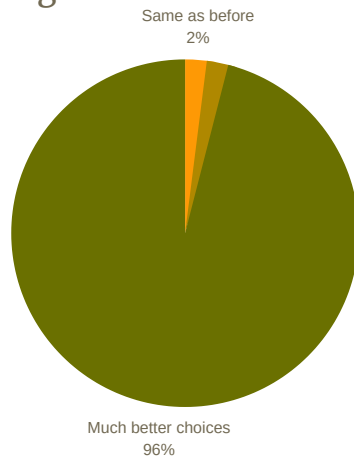
The data sample size is 23% of graduates across all centres



# 2019 RESULTS

## Our graduates make healthier choices

in regards to HIV and AIDS



BEFORE TRAINING

**77%**

OF STUDENTS HAD NO INCOME AT ALL

AFTER TRAINING

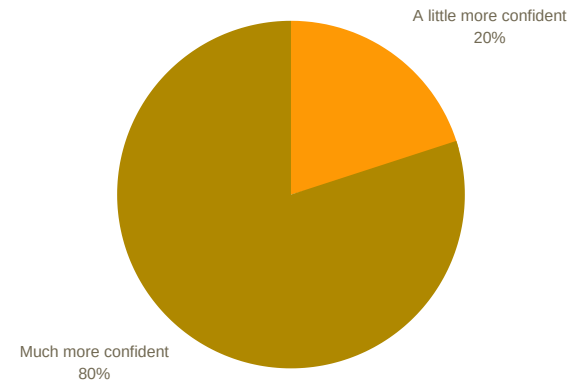
**56%**

OF STUDENTS EARNED AN INCOME

Data from baseline and follow-up questionnaires at Young Africa Chitungwiza, Zimbabwe

## Our graduates feel more confident

about their future than before the training



We want to empower as many youth as possible, so in 2019, we disseminated our Young Africa model to 18 other organisations.

*"Vulnerable young people are mostly challenged by low self-esteem. Delivering Life Skills as they acquire vocational and technical skills has proven very vital in enhancing self-esteem and self-actualization," - SOS Children's Villages in Malawi.*

The data sample size is 23% of graduates across all centres



# CYCLONE IDAI

## A DEVASTATING FORCE

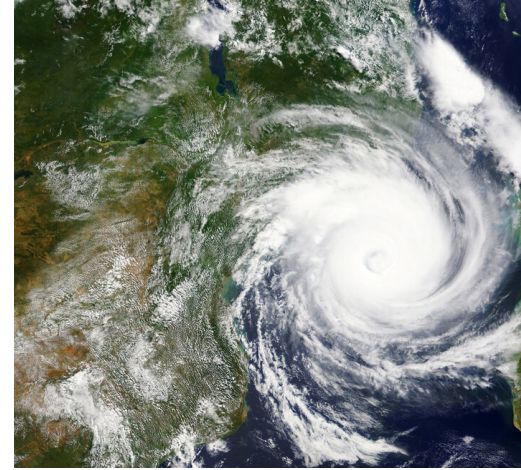
On March 14 2019, Cyclone Idai struck the central region of Mozambique with tremendous force, causing widespread loss of life and economic damages. The city of Beira received the full force of the cyclone, and in the following days large areas within the municipal boundaries were flooded. Most buildings in Beira were damaged and many were destroyed.

At the time of the cyclone, Christian Schaefer, now Partnership & Projects Manager at Young Africa International, was working as a Technical Advisor (for Horizont3000) at Young Africa Mozambique and living in the city of Beira. He experienced the cyclone first hand.

"In the days leading up to the cyclone, people still did not see it coming so we tried to make as many people around us aware of its arrival. We prepared our own house adequately. I went to the centres in Beira and Dondo to support the preparations as well as manage possible damage control. But moreover, to safeguard and protect the almost 200 students that were staying there at the time.

The full force of the cyclone arrived in Beira and Dondo at nightfall with devastating consequences for the world to see. It was a nightmare. Metal roofs were flying around, trees destroyed houses and we saw complete houses being ripped apart.

*"The happiest moment was when the students were safe and sound, despite their traumatic experiences."*



### The destructive impact of Cyclone Idai

- Over 3 million people have been affected across the region in Mozambique, Malawi and Zimbabwe;
- In Mozambique, the epicenter of the cyclone took place in Beira where 90% of the infrastructure was destroyed;
- 602 lives were lost and 1641 people were injured;

Source: Quartz Africa (April 2019).

# CYCLONE IDAI

## A DEVASTATING FORCE

*"My thoughts were with people already living in extremely difficult situations, my colleagues and students at Young Africa and all the people I knew."*

The next day we managed to reach the centre in Beira and the following day the centre in Dondo. Both of them were hit extremely hard. Classrooms were destroyed as well as hostel roofs and a lot of equipment that was used in practical classes. What was most astonishing was the incredible resilience of people that had lost everything. Their homes took a life time to build, but within 24 hours after the cyclone, they were on their feet, reconstructing their lost homes."

The impact of the cyclone was huge and acted as a catalyst for projects that started in 2019 and are continuing throughout 2020. It was amazing to see the quick response in emergency and reconstruction funds that we received from private donations as well as from our partners, such as: Nuffic, Wilde Ganzen, SERVE, Caritas, VNG International, The European Union, The Embassy of The Netherlands, United Nations Development Programme, CRATerre and many others.

Aksana Varela, centre director of Young Africa Mozambique:  
*"A big thanks to all our donors who responded quickly to our call for help. Thousands of young people are benefiting from your support and you brought our centers back to life. We learned that nothing in this life is impossible if you stay focussed. It is always worth fighting for the lives of our students."*



# WHAT WE DO

**We believe that channeling the dynamic energy of young people is the most impactful investment for a better world.**

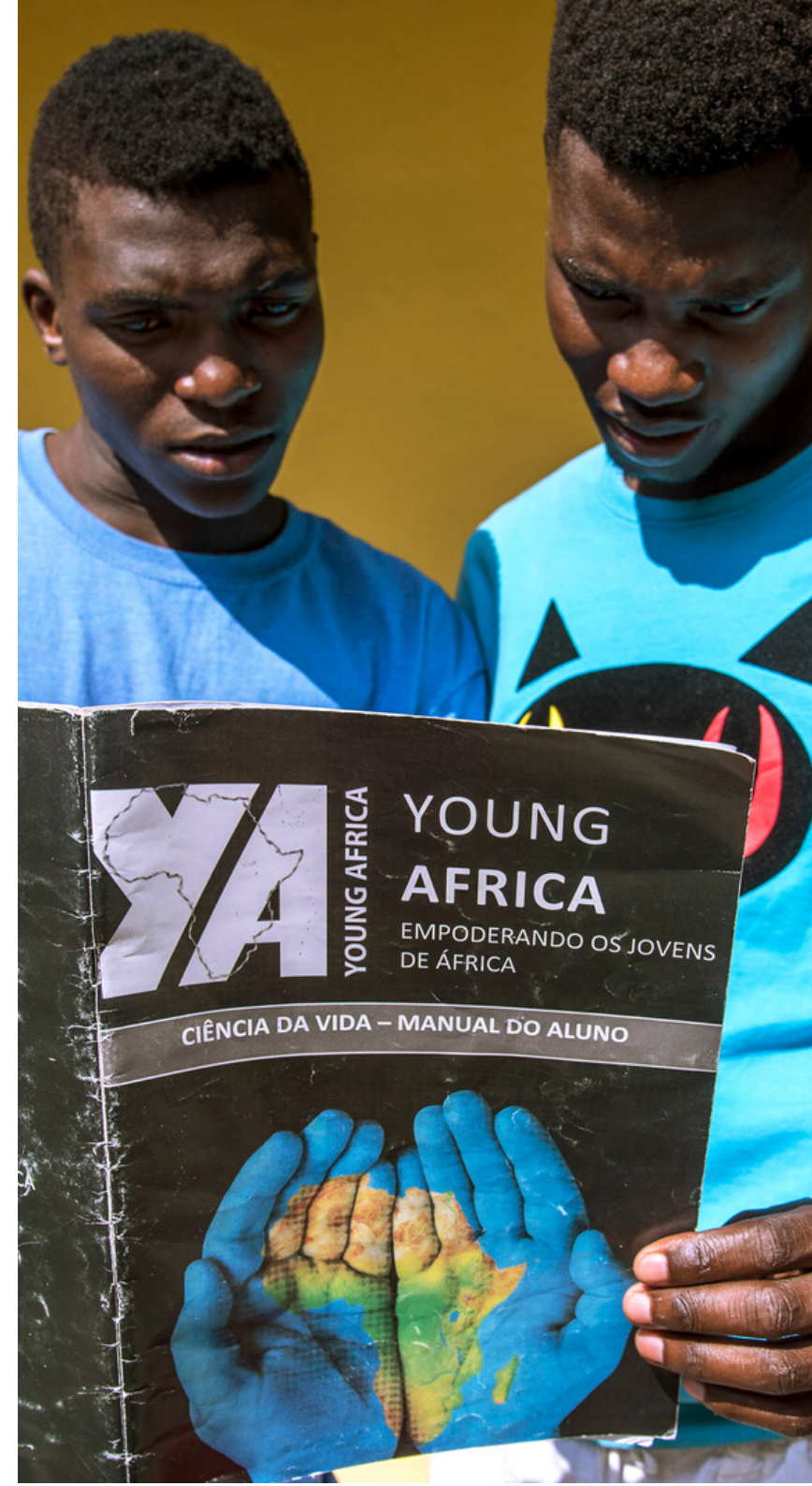
Our work is guided by our own Young Africa DNA:

- We invest in the abundant potential of young people
- We offer them an integral set of skills to develop themselves
- They will assume responsibility and are guided by our motto: *“if it is to be, it is up to me”*
- Our centres aim to be self-sustaining through our unique franchise model
- We act locally. All our centres are run by local teams, have local management and are owned by local bodies
- We are embedded in society. Our centres reach out to their communities through activities, events and services.

To allow students to reach their full potential, we believe that all aspects of their personality and talents need to be nurtured.

We work through two innovative concepts: our **integral approach to youth development** and our **franchise model**.

*"It is proven that The Young Africa approach and franchise model works for us. We have trained youth and after graduation they have secured jobs or started their own businesses. It is exciting to see the change in our students," - Habitat for Humanity in Malawi.*



# WHAT WE DO

## An integral approach to youth development.

We deliver training to young people between 15 and 25 years old and at three different levels:

1. Through formal Technical Vocational and Education Training (TVET).
2. Through informal professional training with our own Young Africa certification.
3. Through short-term skills courses in a specific trade.

We train our youths either at our skills centres or in pop-up skills centres as part of our mobile training units. A course always consists of 70% practical and 30% theoretical training and is integrated with mandatory life skills education, entrepreneurship training and ICT lessons. Trainings take 3 to 12 months.

With this integrated set of skills, students are empowered to contribute to effect change in their own lives and in their communities.

### Life Skills Education

Our tried and tested Life Skills curriculum was developed in-house. It encourages young people to grow in self-confidence, it enhances their soft skills and empowers them to make healthy life choices.

### Entrepreneurship Training

Students learn what it takes to set up and maintain a small-scale enterprise. This prepares upcoming graduates to start their own small businesses and equips them with more knowledge to earn a living.

### ICT

In our standard ICT classes, students learn basic computer skills they need in specific trades.

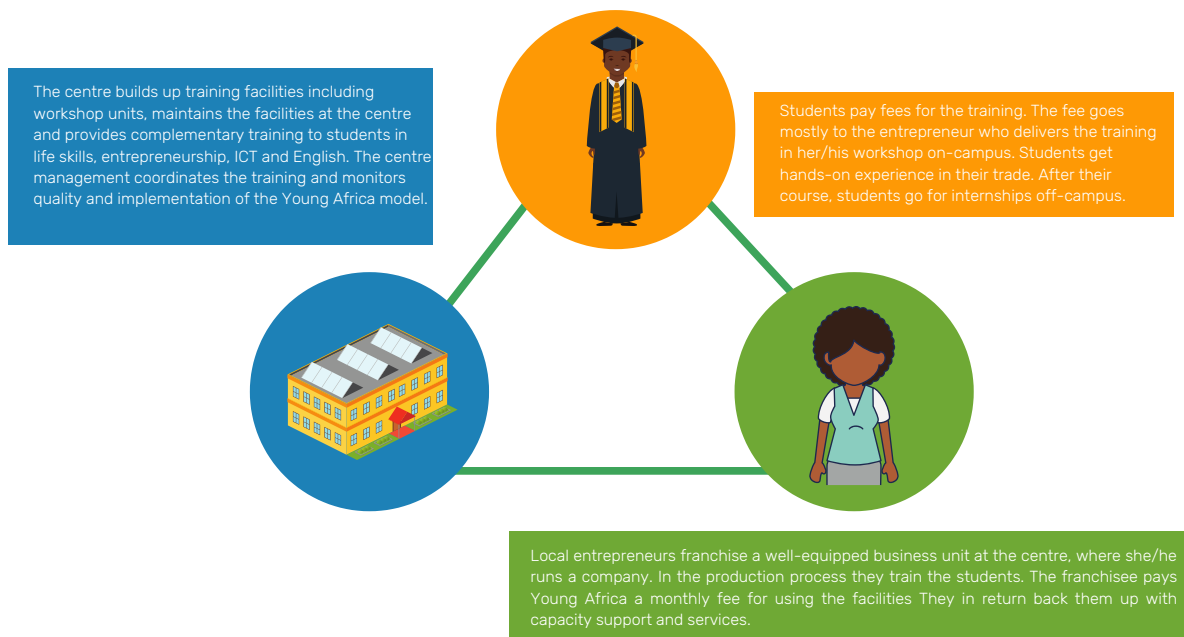


### We are rooted in the local community and offer:

- a hostel for disadvantaged youth and youth from rural areas;
- on-site crèches that provide Young Africa students, staff members and local families with a safe and educational place for their children during the day;
- two fully-accredited secondary schools at Young Africa Zimbabwe where students can take O' and A' Level lessons and exams;
- libraries, internet cafés and youth clubs.

# WHAT WE DO

The Young Africa franchise model is what make us unique.



The skills centres achieve financial sustainability by renting out their training departments to the franchisees. The income generated is sufficient to cover the operational expenditure of fully-developed centres.

All Young Africa affiliates implement this model. Young Africa International safeguards its quality standards through staff training, internal audits, policy development, curriculum standardisation and strategic partnership development.



# WHAT WE DO

**We offer a variety of technical, vocational, commercial and agricultural courses at nine different centers.**

Students can choose from 46 courses in different trades:

- Agri-Business
- Agricultural Mechanics
- Agriculture
- Bamboo Processing
- Beauty Therapy
- Bicycle Mechanics
- Camera Operation
- Car Maintenance
- Car Mechanics
- Carpentry
- Cattle Management
- Catering / Culinary Skills
- Cement Works
- Civil Construction
- Clothing Technology
- Commercial Course
- Computer Repairs
- Computer Studies
- Cutting & Designing
- Dressmaking
- Electronics
- Electrical Installation
- English
- Farm Management
- Fisheries
- Hairdressing
- Heavy Machinery Operation
- Horticulture
- Hospitality
- Indigenous Chicken Rearing
- Interior Decoration
- IT
- Leatherworks
- Metal Works
- Panel Beating
- Pig Farming
- Plumbing
- Poultry Management
- Solar Technology
- Sound Mixing
- Tractor Operation
- Wedding Decoration
- Welding



# WHO WE ARE

**Young Africa Affiliates - We work on youth empowerment at nine training centres in five different countries.**

In each country and at every centre, ambitious and passionate colleagues give what it takes to empower our youth. Each country director guides their teams and franchisees, and together they run our training centres.

## **Maarten Weers and Jelena Mitrovic**

Young Africa Botswana



## **Olivia Namkomba**

Young Africa Namibia



## **Aksana Varela**

Young Africa Mozambique



## **Chitalu Kaite**

Young Africa Zambia



## **Susan Madodo**

Young Africa Zimbabwe



# WHO WE ARE

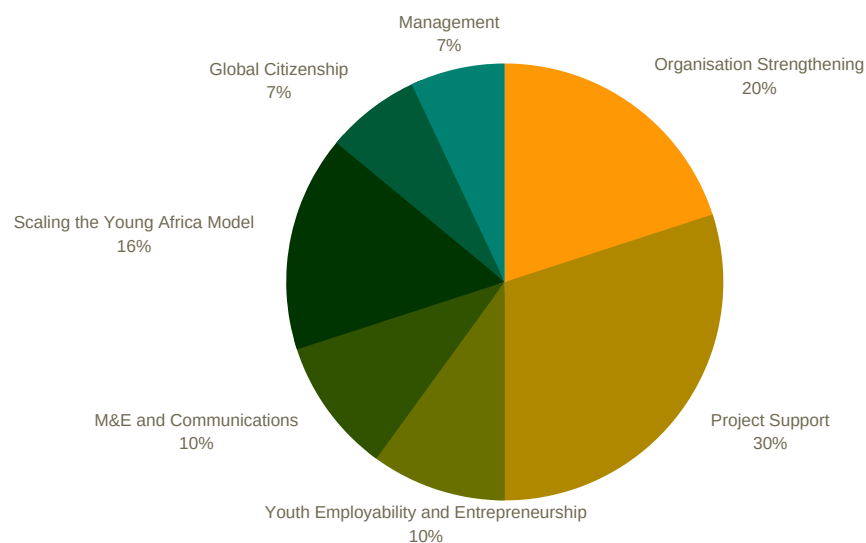
**Young Africa International - We believe we need to train as many youth as possible. To help us get there, we work with experts.**

In 2019 we were lucky enough to add 8 new people to the Young Africa International team. The staff at our offices in Zimbabwe and The Netherlands are energetic, passionate and competent.

The team at the Young Africa HUB in Zimbabwe expanded with a COO, grants manager, resource mobilisation officer, finance manager, M&E manager and project & communications assistant.

The Young Africa International team in The Netherlands was renewed with a new partnership & projects manager, finance manager and communications manager.

We spend our time on the following areas of work within the organisation:



Besides continuously working with our Young Africa Affiliates in Zimbabwe, Mozambique, Namibia, Botswana and Zambia on delivering quality youth empowerment, we give technical assistance in Malawi.

**We work on the expansion of our work through:**

- Disseminating our tried and tested Young Africa DNA, integral approach and franchise model. In 2019, our unique model was implemented by eighteen organisations.
- Offering capacity building at various levels, including training in child protection and safeguarding policies, management and leadership and fundraising.
- Acting as an advocate for youth development and influencing governments, civil society and donors to see youth as the key to human development.



# THE COMMUNITY

**Everything we do is powered by our community.**

**In Memoriam** - Mathieu Beurskens (1941-2019) was an important and long-serving member of our community. He was the founding and honorary President of Young Africa in The Netherlands.

When Young Africa first saw its light in 1998, Mathieu Beurskens, aged 56, had just retired from his job. Full of energy, experience and engagement to contribute his share to society, he became the founding chairman of Stichting Young Africa in The Netherlands.

Soon after, his board leadership turned into a full-time voluntary job, with presentations to schools, clubs, companies and donors. He sold arts and crafts made by our youths, collected equipment, shipped containers and did much more. With his enthusiasm and social vibe, Mathieu built a huge network of generous and loyal supporters. He visited the centres in Africa often and was lovingly called 'sekuru', meaning wise clan leader.

Mathieu saw Young Africa grow from a small private initiative to a multi-country professional organisation. He stepped down from the board with pain but with the best interest of YA at heart. He was appointed honorary president and advisor. In 2017 he retired from active service but remained closely connected with Young Africa. After a period of declining health, Mathieu passed away on 16 March 2019. He is greatly missed and his grand spirit will stay with us forever.



# THE COMMUNITY

**In 2019, our supporters, members, fundraisers and volunteers were of incredible help to us. We value their support immensely.**

Volunteering at our centres is one way of being directly involved with Young Africa. It creates bridges of understanding between people and cultures.

Gijs van Hoogstraten stayed as a volunteer at our centre in Chitungwiza, Zimbabwe in October and November 2019:

*"I couldn't have wished for a better place than Young Africa. In both Chitungwiza and Epworth, the staff and students were tremendously friendly and interested in me. I have participated in many classes and learned a lot. Young Africa really takes its responsibility in making the world a better place."*

Pauline Huis in t'Veld stayed as a volunteer at our centre in Beira, Mozambique in 2011. At that time we were building the centre in Dondo, which Pauline helped to build up. When Cyclone Idai hit Mozambique she was devastated. She decided to organise a fundraiser at the secondary school where she teaches. The funds that were raised went directly to the reconstruction of the centre in Dondo.

*"In The Netherlands following a formal education is a given, but young people in Southern Africa don't have the same opportunities. Because of this fundraiser our students become aware of their own fortune. They learned that a small amount of money can make a huge contribution in the life of someone else. They were very driven and put in a lot of joint effort to raise money."*



# DREAM PARTNERSHIPS

**Thank you. Your support means the world to us.**

We are so appreciative of our network. At Young Africa International we partner with generous and visionary organisations, companies and people. Together we fight youth unemployment in Southern Africa.

- AFAS Foundation
- Ashoka
- Australian Aid
- Austrian Development Cooperation
- Children's Fund Malawi
- Drive
- Embassy of the Kingdom of the Netherlands
- Erasmus+
- The European Union
- Frontline Aids
- Fundação de Desenvolvimento Comunitário
- Geschenk met Verhaal
- Habitat For Humanity
- Herbert Chitepo Trust
- Horizont3000
- H. van Hoeckel
- IdeiaLab
- IOM Mozambique
- Irish Aid
- KeplarAgency
- Light for the World
- Lyrro
- Mlandiinfo
- The Nationale Postcode Loterij
- Nuffic
- PC-Extreme
- Partin
- Partos
- PUM
- SalarisPartner-Manfred Dey
- SAMEN
- SERVE
- Social Brothers
- SOS Children's Villages
- Transitiepartners
- Red Chairity
- Roel Burgler Fotografie
- Rolodex
- Wensing
- Wilde Ganzen
- W&L
- Woord en Daad

Read more about the partnerships of our affiliates [on our website](#).



# DREAM PARTNERSHIPS

***"I was looking for a way to support my mother. She sells clothes at the border, but the money she earns is not enough to provide for me and my brother. When I heard about the course in solar technology, I decided to enroll. A lot has changed since then. I pass on my new knowledge to my brother and with my income I support my family," - Keisha Gertze, Young Africa Namibia.***

Our partnership with The Nationale Postcode Loterij enabled the ICT-centre in Zimbabwe to install a solar system. The centre now remains fully functional despite the daily power cuts. The solar system also contributes to making the centre a completely green institution.

The installation of the solar system is a major highlight in the project supported by The Nationale Postcode Loterij. The project is currently being carried out at our centres in Zimbabwe, Zambia and Namibia and allows us to keep expanding the power of youth through skills empowerment in Southern Africa until the end of 2020.



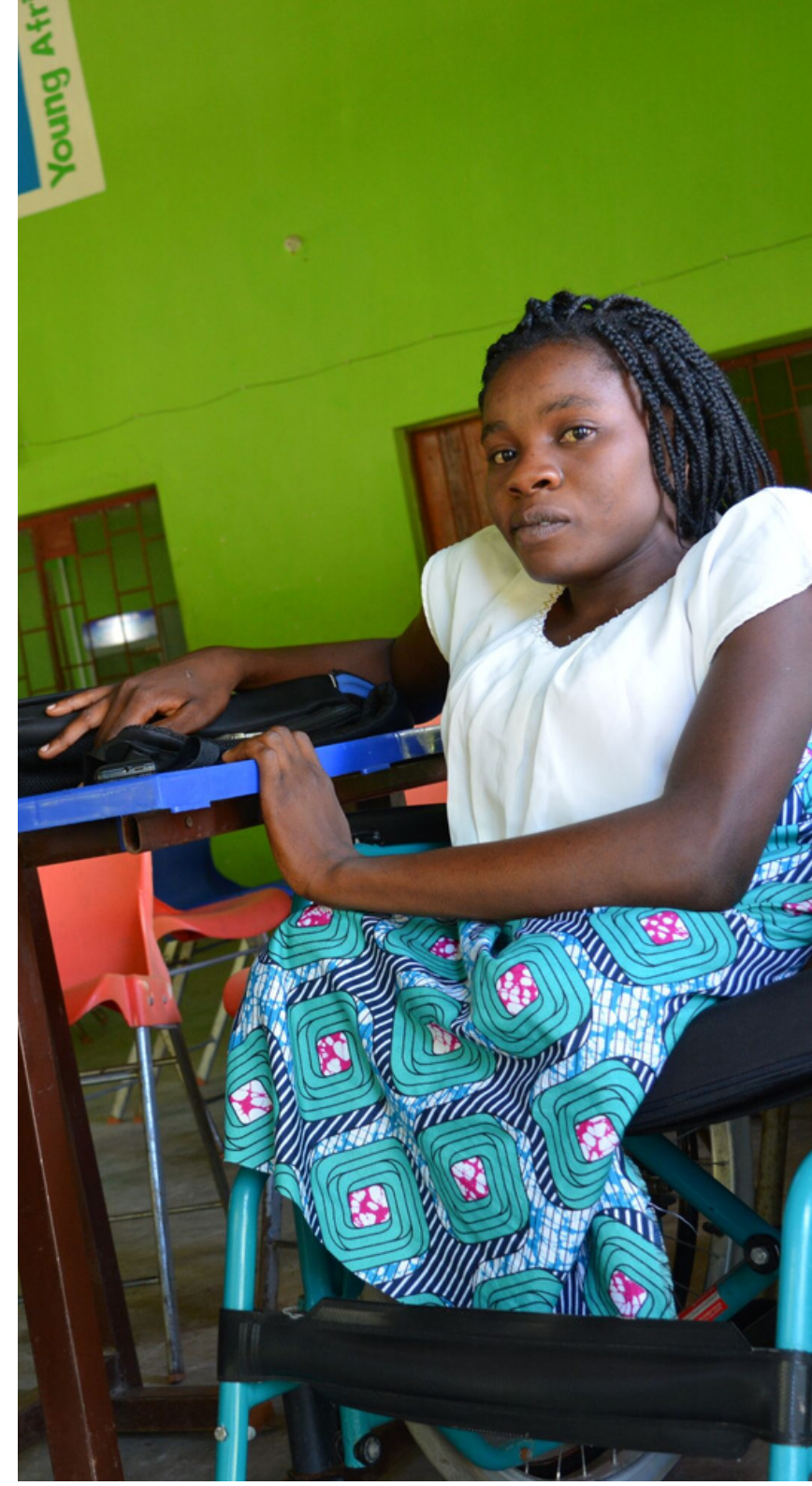
# DREAM PARTNERSHIPS

***"When I was younger, my father wouldn't allow me to go to school. He didn't want me to watch television or do the things that other girls of my age did. Since my training, I have the possibility, despite all the barriers and difficulties, to be independent and help many other people with or without disabilities," - Suzana Joaquim, Young Africa Mozambique.***

The European Union is a trusted and long standing partner of YA. In 2019, two projects were running at various affiliates:

- We believe in inclusive education. With "Enabled for (self) employment – access to inclusive VET training for (rural) youth in Mozambique" we prepared disadvantaged youth for (self) employment and improved livelihood. The project was implemented from March 2015 and ended in December 2019, altogether reaching out to 953 youths, including 297 youths with disabilities.
- With our new project "YP3: Youth Power for Peace and Prosperity" we target to economically empower 706 youths and support them to become active agents of peace and change in their communities in Mozambique. The project started in November 2019 and will run for 18 months.

Essita Joao (in photo) took part in the project "Enabled for (self) Employment" in Mozambique.



# DREAM PARTNERSHIPS

***"During my training I stay in Young Africa's hostel. The girls I live with became my sisters. We are one big family. We do everything together. We cook, dance and play games. Here I forget the troubles I have at home. I can be young again.***

*My Name is Nielsa and I come from a village in Manica, Mozambique. Manica is a province located near the border with Zimbabwe. In my village there are very few schools and the chances of finding paid work is little. I heard about Young Africa and the Skills2Live project via my doctor in the local hospital. I immediately became excited. My doctor inspired me to apply for a scholarship and I got accepted! I started my course in refrigeration and can't wait to graduate. Then my biggest dream can finally come true: to get a job," - Nielsa de Sousa, Young Africa Mozambique.*

Skills2Live provides access to vocational, entrepreneurship and life skills training for 1300 young people, including those whose lives are affected by HIV. The project is implemented in Mozambique and Zimbabwe since June 2019, and is funded by the Dutch Ministry of Foreign Affairs.



# GOVERNANCE

## The organisational structure, the people that govern us and the policies we abide by.

Young Africa, founded by Young Africa International, is a confederation of independently and locally registered affiliated branches.

Each affiliate operates by the same quality requirements, model and the name of Young Africa. Young Africa International sets up frameworks by which the local branches operate. The relationship between the two parties is described in the mutually signed Affiliate Agreement.

Young Africa International is divided into two offices. The head quarters can be found at the Young Africa HUB in Harare, Zimbabwe. It is led by a Board of Directors. The YA HUB Trust Board carries out the supervision and safeguarding of the operations of the office in Harare and of all of the affiliated branches.

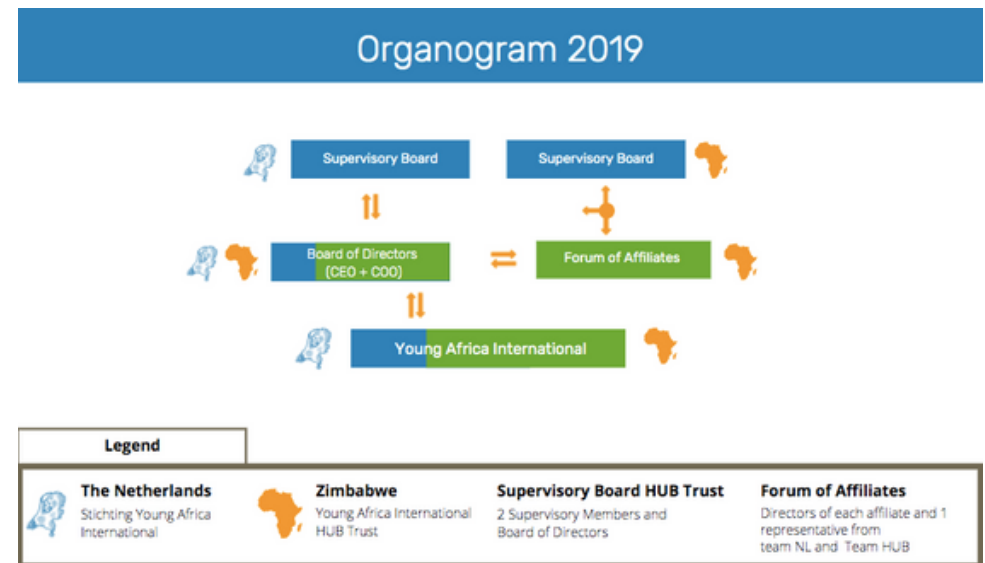
The team of Young Africa International in The Netherlands and the CEO are supervised by the Young Africa International Supervisory Board. They oversee the Dutch side according to their constitution.

The team in The Netherlands moved from Apeldoorn to Amsterdam in September 2019.

### Board of Directors

Young Africa International is managed by co-founder and Chief Executive Officer Dorien Beurskens.

From June–Dec 2019 Dolly Mupunga served as Chief Operations Officer. Together they formed the Board of Directors.



# GOVERNANCE

## **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 2019, day-to-day leadership was in the hands of the Board of Directors, consisting of the CEO and COO (June-Dec 2019). The CEO attends board meetings of both supervisory bodies. The Board of Directors have been meeting 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 Board of Directors.

Young Africa International has been certified as a bona-fide organisation by the Dutch CBF Keurmerk and has the ANBI-status by the Dutch Tax Authorities as a non-profit organization.

## **Risk Management**

The Supervisory Board started with guiding the organization in risk management in 2019.

The process consists of risk identification, risk analysis, risk mitigation and contingency planning, risk monitoring and an approach on integrity within the organization. Risks are ranked according to impact on the organization and probability of occurrence. In 2020, the development of a risk matrix will be continued in which all stakeholders will be involved.

In 2019 Young Africa International passed an Organizational Risk and Integrity Analysis by the Dutch Ministry of Foreign Affairs. No specific issues on integrity arose in 2019.

## **GPDR**

The General Data Protection Regulation (GDPR) is an EU approved regulation as from 2018. Young Africa International has added a data protections 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 employees.

## **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.

**Our other policies are available upon request.**



# GOVERNANCE

## Supervisory Board Report

The content of good governance is clearly articulated by the Commissie Code Goed Bestuur voor Goede Doelen. Good governance, they maintain, relates to achieving the organisation's objectives, efficient and effective spending of funds, efficient, effective and proper fundraising methods, just treatment of volunteers, and professional management of the organisation. The Supervisory Board attaches great importance to this content and, in good collaboration with Dorien Beurskens, the Chief Executive Officer (CEO), reviews the policies pursued by management. On behalf of the Board, the Audit Committee assesses the financial reporting process, the internal control system, and potential financial risks; the Committee also acts as the point of contact for the external auditor.

The year 2019 has been an extraordinary year; it has shown a significant increase in the organisation's revenues – more than a seven-fold (!) of 2018. And at the same time, we have clearly experienced how growth requires good management and supervision during the implementation of complex projects. Remarkable and challenging developments that require the Supervisory Board to put robust governance and oversight structures in place. On the other hand, the Board will encourage continuous growth through innovative and responsible management. This is how we believe we can preserve opportunities for vocational training and entrepreneurship for young people across southern Africa for now and in the future.

In principle, the Supervisory Board meets four times a year with and once a year without the participation of the CEO (i.e. independent non-executive directors only); if the situation so requires, extra Board meetings will be called. In 2019, four Board meetings were held with the participation of the CEO. The meeting of independent non-executive directors only took place in January 2020.



The Supervisory Board itself has seen some changes in membership in 2019. Respected members have left the Board but experienced new members have joined – it is fair to say that the current mix of experience from both the for-profit and not-for-profit sectors of industry will ensure the quality of supervision that is required in the years ahead of us. In the period 1 February to 31 December 2019 was as follows: Frans van Midde (Chair), Kees Cluistra and Maurice Quaadvlieg (Audit Committee), Bas Beek, Stefan van der Swaluw, Hilke Tol and Eduard Holtz. The Board bade goodbye to Jamy Goewie, Yolanda Jansen and Nathan Stukker and thanked them warmly for their years of commitment and services rendered.

The Supervisory Board is looking forward to an inspiring cooperation with and among all Young Africa International employees, volunteers and members of the trusts in 2020.

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

# 2019

## FINANCIALS

**The past year was dominated by a tremendous financial boost. We grew and professionalised our organisation and expanded our youth programmes.**

### Budget comparison of 2019 and realisation of 2018

In 2019, Young Africa International received a total income of € 1,505,770 compared to € 445,598 in 2018. The increase is largely due to partnership funds from The European Union (IcSP and Botswana), Nuffic and the The Nationale Postcode Lotterij, as well as emergency aid in response to Cyclone Idai, for the reconstruction of the training centres in Mozambique.

The partnership funds are mainly granted for several years, therefore not all funding received was spent in 2019. The surplus is hence largely added to designated funds and will be accounted for in the coming years.

### Income from corporates € 1,550

This amount was considerably lower than last year due to the departure and change of the partnership manager and fundraiser of Young Africa International. Included in this amount is a donation resulting from the fundraising activity sale: "Gift with a Story".

### Income from private donations € 122,827

This amount includes € 62,008 of emergency aid donations dedicated to the effect of Cyclone Idai in Dondo. Through our

partnership with Wilde Ganzen this amount will be doubled and directly transferred to Young Africa Mozambique and will be used for the reconstruction of the centres i.e. classrooms, offices and other buildings.

Other donations received from private individuals concern one-off or periodic donations. Compared to 2018, this amount is somewhat lower because donations were mostly labeled as emergency aids for Mozambique. Regular donors in 2019 were: Van Hoeckel, Lyrro and St. Salomons Hulpfonds.

### Income from other partnerships and lottery organisations € 1,381,009

<b>Funding Young Africa International &amp; HUB</b>	<b>Contract in €</b>	<b>Received YA Int. in 2019</b>
The European Union (Botswana)	86.000	50.000
The Nationale Postcode Loterij	1.000.000	1.000.000
Nuffic	399.501	320.000
Embassy of The Netherlands in Mozambique	2.422.477	0
The European Union (IcSP)	1.000.000	0
SERVE	43.000	10.530
Wilde Ganzen	124.017	PM
VriendenLoterij	0	479
<b>Total</b>	<b>5.074.995</b>	<b>1.381.009</b>

# 2019

# FINANCIALS

## Budget of 2020

The influx of new partnerships and funds for 2019 was a dream come true and the result of years of network building. We are very grateful for the possibilities that arose because of these new funds and relationships. To manage them best, we keep strengthening our organisation and our systems through capacity support and training of staff as well as tightening internal controls. In the following budget we have included the budget of the HUB, this shows the income and expenses of our joint funds.

The budget for 2020 includes both the income for the coming year and the unspent funding income of the past year. These were included as earmarked reserves (designated funds). On the balance sheet of Young Africa International these funds are €941,894 and for the HUB these funds are €815,445. This results in a release of designated funds of €1,744,494.

The budgeted costs of partner programmes include the already charged operational and personnel costs, as long as they are spent on the objective. The budgeted costs for fundraising will increase compared to last year. This is due to the expanded contract of the partnership & projects manager and in line with the increase of fundraising activities (the allocation of the costs of the partnership & projects manager was 50%-50% in 2019 as opposed to 60% from fundraising and 40% from the objective in 2020). A large part of these costs can be accounted for on partner programmes, including the development of a new website and visibility materials.

INCOME STATEMENT and BUDGET									
amounts in €	Program 2019	General 2019	Total 2019	Budgeted 2019	Previous Year 2018	Budget 2020 YA International	Budget 2020 YA HUB	Budget 2020 consolidated	
<b>Income</b>									
Income Private donations	62,008	60,818	122,826	110,000	82,222	105,000	3,636	108,636	
Income Corporates	0	1,550	1,550	10,000	5,050	20,000		20,000	
Withdrawal designated Reserves						1,744,494			
New funding						199,413			
European Union	447,302					552,698			
Nuffic	320,000					79,501			
Anonymous donor	50,000					0			
SERVE	10,530					0			
Embassy of the Netherlands	1,407,501					1,183,384			
Income other NGO's	2,235,333	0	2,235,333	425,000	355,826	3,759,490		3,759,490	
Income Lottery organizations	1,000,479		1,000,479	520,000	0	0		-	
Other income (sales)	0	310	310	1,500	2,278	1,000		1,000	
Income from investments	0	75	75	200	222	100		100	
<b>Total income</b>	<b>3,297,820</b>	<b>62,753</b>	<b>3,360,573</b>	<b>1,066,700</b>	<b>445,598</b>	<b>3,885,590</b>	<b>3,636</b>	<b>3,889,226</b>	
						2,141,096			

Expenditure									
<b>Program expenditure:</b>									
YA Equip & HUB expansion						218,191	209,450	8,741	
National Postcode Lottery						498,356	-	498,356	
European Union	447,302					997,890	-	997,890	
Nuffic	320,000					344,869	-	344,869	
Anonymous donor	50,000					-	-	-	
SERVE/Others	10,530					52,498	-	52,498	
<i>Institutional training &amp; development</i>						-	119,154	119,154	
<i>Capacity building of affiliates</i>						-	87,286	87,286	
Embassy of the Netherlands	1,407,501					1,553,647	-	1,553,647	
<b>Spent on our objective</b>	<b>1,566,933</b>	<b>53,993</b>	<b>1,620,926</b>	<b>900,000</b>	<b>437,193</b>	<b>3,665,481</b>	<b>-3,010</b>	<b>3,662,441</b>	
<b>Expenses of own fundraising</b>	<b>28,250</b>	<b>6,885</b>	<b>35,135</b>	<b>42,750</b>	<b>4,879</b>	<b>71,000</b>	<b>-</b>	<b>71,000</b>	
Personnel costs *)	22,432					25,862	11,358	37,220	
Housing costs	7,344					12,200		12,200	
General costs	18,109					22,550	4,712	17,838	
<b>Management &amp; Administration costs:</b>	<b>12,523</b>	<b>35,362</b>	<b>47,885</b>	<b>51,550</b>	<b>40,926</b>	<b>60,612</b>	<b>6,646</b>	<b>67,258</b>	
<b>Total expenditure</b>	<b>1,607,706</b>	<b>96,240</b>	<b>1,703,946</b>	<b>994,300</b>	<b>482,998</b>	<b>3,797,063</b>	<b>3,636</b>	<b>3,800,699</b>	
<b>Results</b>	<b>1,690,114</b>	<b>-33,488</b>	<b>1,656,626</b>	<b>72,400</b>	<b>-37,401</b>	<b>88,527</b>	<b>0</b>	<b>88,527</b>	

\*) Budget 2020 is incl. € 159,000 allocated to objective € 108,500 and funding € 50,500

# 2019

# FINANCIALS

The reserves of Young Africa International are divided into three categories:

### Continuity reserves

The continuity reserve is the part of the shareholders' equity, caused without hindrance by legal provisions. Provisions can be obtained for the original purpose of the established foundation. This reserve is maintained to guarantee the continuity of the foundation in the long run. Desired is a twelve moth risk level that acts as a buffer for all of the planned operational costs of Young Africa International in The Netherlands and for the CEO and COO. This amount has an acceptable bandwidth of 80% -120%.

### Earmarked reserves

The board of directors, subject to the approval of the Supervisory Board, have given these reserves a separate spending option from the assets as described in the financial statements. This is an extension of the objective of the foundation.

### Designated funds

Designated funds are a separate part of the equity to which third parties have given a limited spending option. The amount and purpose of the reserves is stated in the notes on the final balance.

In recent years, earmarked reserves and funds were allocated to each specific location. Due to the size of current projects that run across different countries, it was decided to make a classification per project and country. The allocation of earmarked reserves and designated funds is as follows.

	Total 1/1/2019	Addition 2019	Withdrawal 2019	Total 12/31/2019
<b>Continuity Reserves</b>				
Total	69,743	101,042	46,200	124,585
<b>Earmarked Reserves</b>				
YA Botswana, startup	2,056	-	-	2,056
YA Namibia, temporarily parked on behalf of YA	4,650	5,506	10,156	-
YA Zambia, startup training centre	1,444	8,125	7,694	1,875
Total	8,150	13,631	17,850	3,931
<b>Designated Funds</b>				
YA Botswana (withdrawal & add continuity reserves)	52,424	20	52,444	-
YA Dondo, emergency aid	1,500	62,271	56,196	7,575
YA Zimbabwe, temporarily parked on behalf of YA	150	720	-	870
YA Expansion/HUB activities	43,585	-	-	43,585
Nationale Postcode Loterij	-	1,000,000	375,505	624,495
Nuffic	-	320,000	54,631	265,369
Total	97,659	1,383,011	538,776	941,894

Since 1998, Young Africa has empowered 39,237 youths in Southern Africa and we will enthusiastically continue to train many more.



# CONTACT

We would love to get in touch with you.  
Get involved and visit our skills centres,

visit our headquarters,

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or visit us on [www.youngafrica.org](http://www.youngafrica.org).

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[YoungAfricaInternational](https://www.linkedin.com/company/YoungAfricaInternational)



[YoungAfrica](https://www.youtube.com/YoungAfrica)

Photography by: Roel Burgler ©



# FINANCIAL REPORT 2019



Stichting Young Africa International

1. BALANCE SHEET |

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

		31-12-2019	31-12-2018
		€	€
<b>Assets</b>			
	Explanation		
<b>Receivables and accrued income</b>			
Prepaid expenses	4.1	76.805	-
Accounts receivable	4.2	95.511	-
		<u>172.316</u>	<u>-</u>
<b>Cash</b>	4.3	<u>1.803.876</u>	<u>181.245</u>
		<b>1.976.192</b>	<b>181.245</b>
<b>Liabilities</b>			
<b>Reserves</b>			
Continuity Reserve	4.4	124.585	69.743
Earmarked Reserves	4.5	3.931	8.150
Designated Fund	4.6	941.894	97.659
Total equity		<u>1.070.410</u>	<u>175.552</u>
<b>Current liabilities</b>			
Creditors and amounts payable	4.7	<u>905.782</u>	<u>5.693</u>
		<b>1.976.192</b>	<b>181.245</b>

2. STATEMENT OF INCOME AND EXPENDITURE |

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

		Program	General	Total	Budgeted	Previous Year
		2019	2019	2019	2019	2018
<b>Income</b>						
	Explanation					
Income Private donations	5.1	62.008	60.818	122.826	110.000	82.222
Income Corporates	5.1	0	1.550	1.550	10.000	5.050
Income other NGO's	5.1	380.530	0	380.530	425.000	355.826
Income Lottery organizations	5.1	1.000.479	0	1.000.479	520.000	0
Other income (sales)	5.1	0	310	310	1.500	2.278
Income from investments	5.1	0	75	75	200	222
<b>Total income</b>		<u>1.443.017</u>	<u>62.753</u>	<u>1.505.770</u>	<u>1.066.700</u>	<u>445.598</u>
<b>Expenditure</b>						
Spent on our objective	5.2	499.075	69.537	568.612	900.000	437.193
Expenses of own fundraising	5.3	3.158	3.727	6.885	42.750	4.879
Management & Administration costs	5.4	135	35.281	35.416	51.550	40.926
<b>Total expenditure</b>		<u>502.368</u>	<u>108.545</u>	<u>610.913</u>	<u>994.300</u>	<u>482.998</u>
<b>Results</b>		<u>940.649</u>	<u>-45.792</u>	<u>894.857</u>	<u>72.400</u>	<u>-37.401</u>
<b>Allocations</b>						
Continuity Reserve				54.842	22.400	11.805
Earmarked Reserves				4.219	-	75.825
Designated Fund				844.234	50.000	50.229
				<u>894.857</u>	<u>72.400</u>	<u>-37.401</u>



### 3. GENERAL INFORMATION |

#### Activities

The foundation supports projects in Africa aimed at the development of the poor and less fortunate youngsters, who are actually involved in these project themselves. In addition, the foundation acts as a founding foundation for existing and to be established by third parties training institutions under the name Young Africa.

Stichting Young Africa International was set up in Apeldoorn on 6 May 2010, number Chamber of Commerce 08077496. The *Stichting* is based now in Amsterdam and the fiscal year is from January 1 till December 31.

#### CBF and ANBI-status

The foundation was granted the status of non-profit organization by the tax department on January 1, 2008, which means that as long as one works in accordance with the objective of the foundation, donations are tax-exempted.

#### Guideline 650 for annual reporting

When drafting the financial report, the Guideline 650 for Fundraising Institutions will apply. Guideline 650 impose the obligation to differentiate expenditure objectives, fundraising, management & administration costs.

#### Valuation of assets and liabilities, exchange rate and differences

Unless stated otherwise, assets and liabilities will be valued based on their nominal value, after the deduction of any necessary provisions. The financial statements are prepared in euros, the functional and presentation currency. Transactions in foreign currencies during the reporting year are processed at the exchange rate on the transaction date. The financial statements are prepared on the basis of the continuity assumption and no system changes have occurred.

#### Reserves

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 longer term

The **earmarked reserves** are isolated from equity and this has been allocated by the management, subject to the approval of the Supervisory Board.

The **designated fund** is isolated from equity to which third parties have given limited spending options.

The amount and purpose of the reserves are specified in the notes

#### Short-term debts, accruals and deferred income

This concerns categories with a remaining term of less than one year.

#### Principles on which results are based

The income and expenditure are 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 drafted. Income and expenditures that do not arise from the normal business operations are shown as extraordinary income and expenditure.

#### Pension scheme basis

Pension obligation is placed with Pensioenfonds Zorg & Welzijn. The pension plan is processed according to the obligation approach. The premium payable is accounted for as an expense in the Profit & Loss.

#### Estimates

When drafting the annual account, the board must, in accordance with the general principles, make certain estimates and assumptions that help determine the amounts in the financial statements.

The actual results may deviate from these estimates.

### 4. EXPLANATION BALANCE SHEET |

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

Assets	31-12-2019	31-12-2018		
<b>4.1 Prepaid expenses</b>				
Advanced emergency aid Dondo, administration fee Wilde Ganzen	7.576	-		
Pre-payment NPL HUB and Zambia	69.229	-		
	<b>76.805</b>	<b>0</b>		
<b>4.2 Accounts receivable (&lt; 1 year)</b>				
Loan YA Mozambique	95.511	-		
	<b>95.511</b>	<b>0</b>		
<b>4.3 Cash</b>				
ABN AMRO current account	21.255	55.621		
ABN AMRO saving account	35.120	35.079		
Rabobank current account	102.735	282		
Rabobank saving account	1.590.004	35.000		
ASN Bank	54.762	54.732		
Cash	-	530		
	<b>1.803.876</b>	<b>181.244</b>		
<b>Liabilities</b>	<b>Total</b>	<b>Addition</b>	<b>Withdrawal</b>	<b>Total</b>
	<b>1-1-2019</b>	<b>2019</b>	<b>2019</b>	<b>31-12-2019</b>
<b>4.4 Continuity Reserves</b>				
Total	<b>69.743</b>	<b>101.042</b>	<b>46.200</b>	<b>124.585</b>
<b>4.5 Earmarked Reserves</b>				
YA Botswana, startup	2.056	-	-	2.056
YA Namibia, temporarily parked on behalf of YA	4.650	5.506	10.156	-
YA Zambia, startup trainingscentra	1.444	8.125	7.694	1.875
Total	<b>8.150</b>	<b>13.631</b>	<b>17.850</b>	<b>3.931</b>
<b>4.6 Designated Fund</b>				
YA Botswana (withdrawal&add continuity reserves)	52.424	20	52.444	-
YA Dondo, emergency aid	1.500	62.271	56.196	7.575
YA Zimbabwe, temporarily parked on behalf of YA	150	720	-	870
YA Expansion / HUB activities	43.585	-	-	43.585
Nationale Postcode Lottery	-	1.000.000	375.505	624.495
Nuffic	-	320.000	54.631	265.369
Total	<b>97.659</b>	<b>1.383.011</b>	<b>538.776</b>	<b>941.894</b>
<b>4.7 Creditors and amounts payable</b>			<b>31-12-2019</b>	<b>31-12-2018</b>
The Embassy of The Netherlands in Mozambique			370.263	-
The European Union (ICSP)			445.192	-
Wilde Ganzen, emergency aid Dondo			62.008	-
Wilde Ganzen, EU audit YA Mozambique			11.044	-
YA Namibia, received funding			2.226	-
Audit fee			7.260	3.933
Rent HUB Harrare			1.760	1.760
Salary tax			2.207	-
Pension			702	-
Administration fee			2.770	-
Bankcosts, travel expenditure and others			351	-
			<b>905.782</b>	<b>5.693</b>

## 5. EXPLANATION STATEMENT OF INCOME AND EXPENDITURE |

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

	Program 2019	General 2019	Total 2019	Budgeted 2019	Previous Year 2018
<b>Income</b>					
<b>5.1. Income</b>					
Emergency aid Dondo + others	62.008	60.818	122.826	110.000	82.222
Income Corporates	-	1.550	1.550	10.000	5.050
Nuffic	320.000				
EU Botswana	50.000				
SERVE	10.530				
The European Union (IcSP), payment received for YA HUB					
The Embassy of The Netherlands in Mozambique, payment received for YA HUB					
Income programs from other NGO's	380.530	-	380.530	425.000	355.826
Nationale Postcode - & Vriendenlottery	1.000.479		1.000.479	520.000	-
Other income (sales)	-	310	310	1.500	2.278
Income from investments	-	75	75	200	222
	<b>1.443.017</b>	<b>62.753</b>	<b>1.505.770</b>	<b>1.066.700</b>	<b>445.598</b>
<b>Expenditure</b>					
<b>5.2 Spent on our objective</b>					
Nationale Postcode Lottery	372.347				
The European Union (IcSP)	-				
Nuffic	54.631				
EU Botswana	61.567				
SERVE	10.530				
The Embassy of The Netherlands in	-				
<b>Project expenditure</b>	<b>499.075</b>	<b>69.537</b>	<b>568.612</b>	<b>900.000</b>	<b>437.194</b>
% cost objective / total costs			93,1%	90,5%	90,5%
% of total income			37,8%	84,4%	98,1%
<b>5.3 Expenses of own fundraising</b>					
Advertising & publicity	-	1.406	1.406	15.000	2.157
Website	3.158	554	3.712	4.000	2.173
Representation	-	107	107	250	-
Sponsoring & other funding costs	-	193	193	500	189
Allocated personnel costs	-	1.467	1.467	23.000	360
	<b>3.158</b>	<b>3.727</b>	<b>6.885</b>	<b>42.750</b>	<b>4.879</b>
% cost fundraising / total costs			1,1%	4,3%	1,0%
% of total income			0,5%	4,0%	1,1%

### Cost allocation

According to the guidelines, the costs are allocated to the objective, fundraising and management & administration according to the following criteria:

- \* directly attributable costs are directly allocated
- \* the costs associated with the activities of the HUB are allocated to the objective and fundraising based on an estimate of the actual time spent by the executive management, which amounts to 10% for management & administration and 15% fundraising, the remainder is allocated to objective.
- \* the personnel costs in the Netherlands are allocated to objective and fundraising based on an estimate of the actual time spent by the team, being an average of 50% objective, 30% fundraising and 20%.

	Program 2019	General 2019	Total 2019	Budgeted 2019	Previous Year 2018
<b>5.4 Management &amp; Administration costs</b>					
<b>Personnel costs</b>					
Salaries and administration fees	-	10.044	10.044	24.800	17.334
Social and pension premiums	-	86.399	86.399	97.200	10.766
Volunteer allowances	-	39.391	39.391	19.700	3.976
Travel and other expenditure	-	606	606	1.400	29
Allocated salary costs to funding/obje	-	1.586	1.586	6.500	2.563
	-	117.938-	117.938-	100.000-	-
<b>Housing costs</b>					
Rent	-	7.344	7.344	9.100	9.076
Electricity and cleaning	-	7.227	7.227	7.900	7.906
	-	117	117	1.200	1.170
<b>General costs</b>					
Insurance illness & liability	135	17.893	18.028	17.650	14.515
Audit fee	-	1.936	1.936	4.500	4.133
Contributions and subscriptions	-	7.260	7.260	5.000	4.538
Office equipment, telephone	-	3.122	3.122	1.800	1.892
Computer and software	-	1.176	1.176	1.850	1.222
Bank costs	-	2.263	2.263	2.500	1.281
Governance expenditure	-	854	854	1.000	656
Remuneration management	35	918	953	250	175
Other general costs	100	147	247	750	618
	-	217	217	-	-
	<b>135</b>	<b>35.281</b>	<b>35.416</b>	<b>51.550</b>	<b>40.925</b>
% cost man & adm / total costs			5,8%	5,2%	8,5%
% of total income			2,4%	4,8%	9,2%

### Remuneration management

The board consists of supervisory board (unpaid) and executive director (paid).

The management received in 2019 a total remuneration of € 38,167 (total personnel costs € 47,709).

At the end of 2019 Young Africa had 2 people in the Netherlands under contract (1.8 FTE) and 1 in Zimbabwe (1 FTE).

	the Netherlands	Zimbabwe	Total
FTE's per 31-12-2018	1,8	2,0	3,8
FTE's per 31-12-2019	1,8	1,0	2,8

## 6. CASH FLOW STATEMENT |

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

	31-12-2019	31-12-2018
	€	€
<b>Cash Flow from operational activities</b>		
<b>Result fiscal year</b>	894.857	37.401-
<b>Adjustments:</b>		
- working capital:		
- prepaid expenses & accounts receivable	172.316-	-
- creditors and amounts payable	900.091	1.760
	727.775	1.760
<b>Cash Flow from investment activities</b>		
- allocation Reserves	-	-
	-	-
<b>Net cash flow</b>	1.622.632	-35.641
<b>Increase cash and bank</b>		
Cash and bank at January 1	181.244	216.885
Cash and bank at December 31	1.803.876	181.244
<b>In/(de)crease cash and bank</b>	1.622.632	-35.641

## 10. Other information |

### 10.1 Contingent assets and liabilities

The annual rental agreement for real estate in Harrare Zimbabwe is 21.120 euro for indefinitely period.  
The monthly rent in Amsterdam amounts € 224 till March 2020. During 2020 we will move to funding HUB in Amsterdam, but we didn't sign the rent contract yet.

### 10.2 There are no post balance sheet events

## 11. Signature |

Signature Amsterdam, mei 2020

for adoption  
D. Beurskens  
CEO

was signed

for approval  
F.G. van Midde  
Supervisory Board

H.E. Tol

C. Cluistra

E.C. Holtz

was signed

was signed

was signed

was signed

B.J.M. Beek

S.B.W.A. van der Swaluw

M.G.W. Quaadvlieg

was signed

was signed

was signed

## INDEPENDENT AUDITOR'S REPORT

To: the supervisory board of Stichting Young Africa International

### A. Report on the audit of the financial statements 2019 included in the annual report

#### Our opinion

We have audited the financial statements 2019 of Stichting Young Africa International based in Amsterdam.

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, 2019 and of its result for 2019 in accordance with the Guideline 650 for Fundraising Institutions of the Dutch Accounting Standards Board.

The financial statements comprise:

1. the balance sheet as at December 31, 2019;
2. the statement of income and expenditure for 2019, 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.

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.

### B. 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 management board's 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.

### C. 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;

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Op onze website zijn de SRS-gegevens van onze leden van toepassing, in welke versie daarvan ook aangegeven is ofwel wordt bevestigd.

Financiële raad van toezicht: Russell Bedford is de internationale globale netwerk van onafhankelijke professionele services firms.

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audit & assurance

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SRA

- 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.

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.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Apeldoorn, May 13, 2020  
Boon Registeraccountants B.V.

w.g. drs. L.J. Meijer RA



