

Cheddar Cheese
It is the best cheese to use because it is smooth, mild and has a good texture.
Types of cheese that melt
It is a good idea to use
Melting cheese:
Flour cheese
Hard cheese
It is a good cheese
that stretches when melted and gives a creamy texture.
Soft cheese
It is a good cheese
that is soft and creamy.



 Young Africa

ANNUAL REPORT 2023

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A MESSAGE FROM OUR CEO

Thank you for joining me in reflecting on 2023.

This year had its thrilling highs and tough lows. Celebrating the 25th anniversary of Young Africa was a beautiful way to honour our impact, growth, and the amazing people who support our organisation. We hope the vibrant images on the following pages convey the joy we felt. In 2023, UNESCO-UNEVOC once again recognised Young Africa as a best-practice model for vocational training.

To be honest, the challenges faced by Young Africa International and Affiliate directors last year were complex. Differences in views on power and accountability with some Affiliate boards led to hard decisions, intense scrutiny, and the replacement of long-standing members. However, we emerged stronger, with a new Federation structure and Affiliate board members who align with our values. Additionally, our investment in fundraising took time to yield results, but in 2024 we are seeing a promising increase in funding. Thanks to the team's diligent stewardship, we maximised the available resources for impact.

We are Young Africa, we are resilient, and we have a mission! Our youths deserve our optimism and dedication to the future. We are pleased to share our excellent results of 2023 with you in this Annual Report. We equipped more youths with professional skills than ever before; our impact has returned to pre-Covid levels.

With a new three-year strategy, focused on *greenovation*, expanding to four more countries, and spreading skills digitally, 2024 looks promising.

DORIEN BEURSKENS

CEO | Co-Founder Young Africa International



Founders Raj A. Joseph & Dorien Beurskens with colleagues of Young Africa Zimbabwe



25TH ANNIVERSARY

The international Young Africa community celebrated 25 years of youth empowerment with memories, reflections, dance and music, with old and new connections in 6 countries. What a vibe, such a joy!



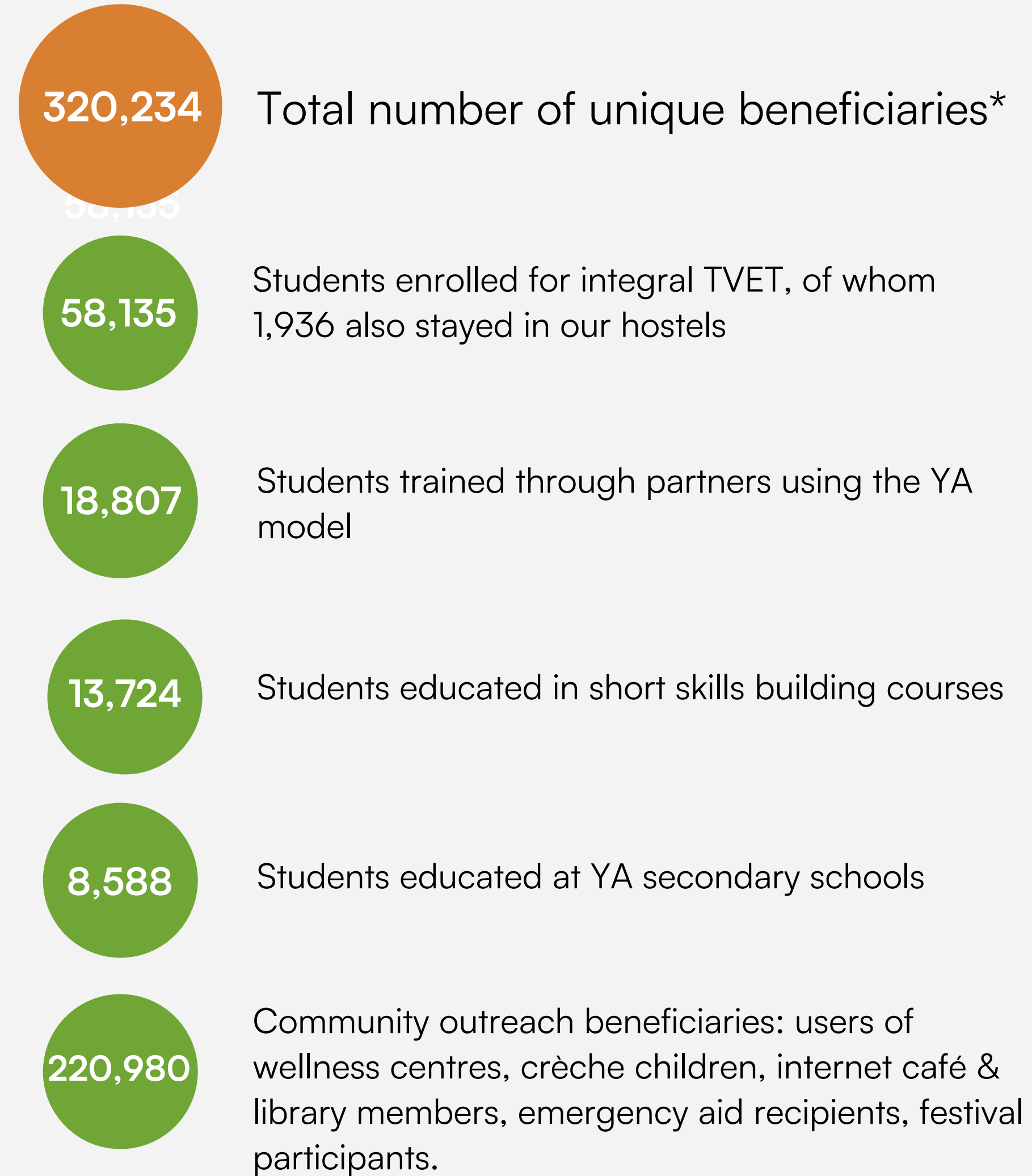
25 YEARS OF IMPACT

Gratitude galore!

What started in 1998 with two people, a dream, \$1,500 and a support network has grown into a movement of positive impact for the Young of Africa.

Each young life that has been touched counts. The total number of youths we empowered in 25 years of Young Africa means development, hope, livelihood, and health, for individuals, families, communities, and countries.

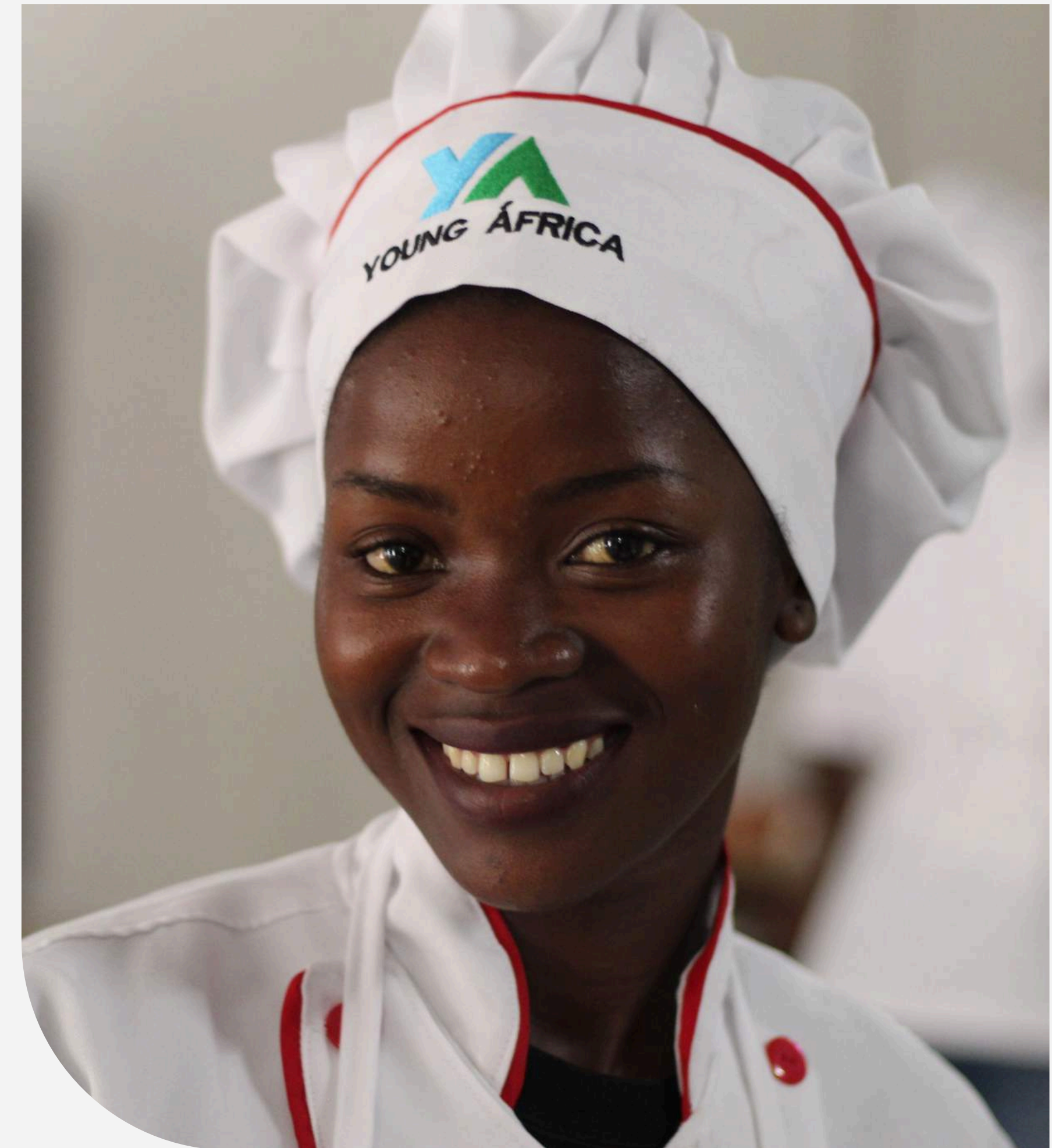
The journey continues. The spirit is more vibrant than ever.



** All published numbers are verifiable through our monitoring system, programme reports, administrative records, and evaluations. We have eliminated the multiple count of young people who have participated in more than one YA programme.*

OUR BELIEFS

- Young people have abundant energy. They are our future and therefore we focus on empowering them.
- Skills make the difference. Equipping youth with skills for life and work is the most impactful solution for the huge challenge of youth unemployment.
- Livelihoods are the basis for young people's development. They need financial independence to contribute to peace and community building, to good health, to stand up for their sexual rights, etc.
- We believe in a holistic approach to youth empowerment. Our methods consider the physical, emotional, social and spiritual wellbeing of youths we aim to empower.
- We believe in “If it is to be, it is up to me.” We stimulate young people to have agency over what they can contribute, and what they can become.
- We believe in giving power to local communities. All Young Africa centres are run by local teams and management, and are supervised by local boards.





VISION, MISSION AND TARGET

We envision a world of equality and shared wealth. We channel the dynamic energy of youths to transform the world around them.

We empower young people with 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 is to have empowered half a million youths by 2026.

RESULTS IN 2023



70%

Percentage of our graduates are economically active (i.e. formally employed, self-employed, or in paid internship).

67%

Percentage of economically active graduates are now financially independent.

91%

Percentage of our graduates feel more positive about their future.

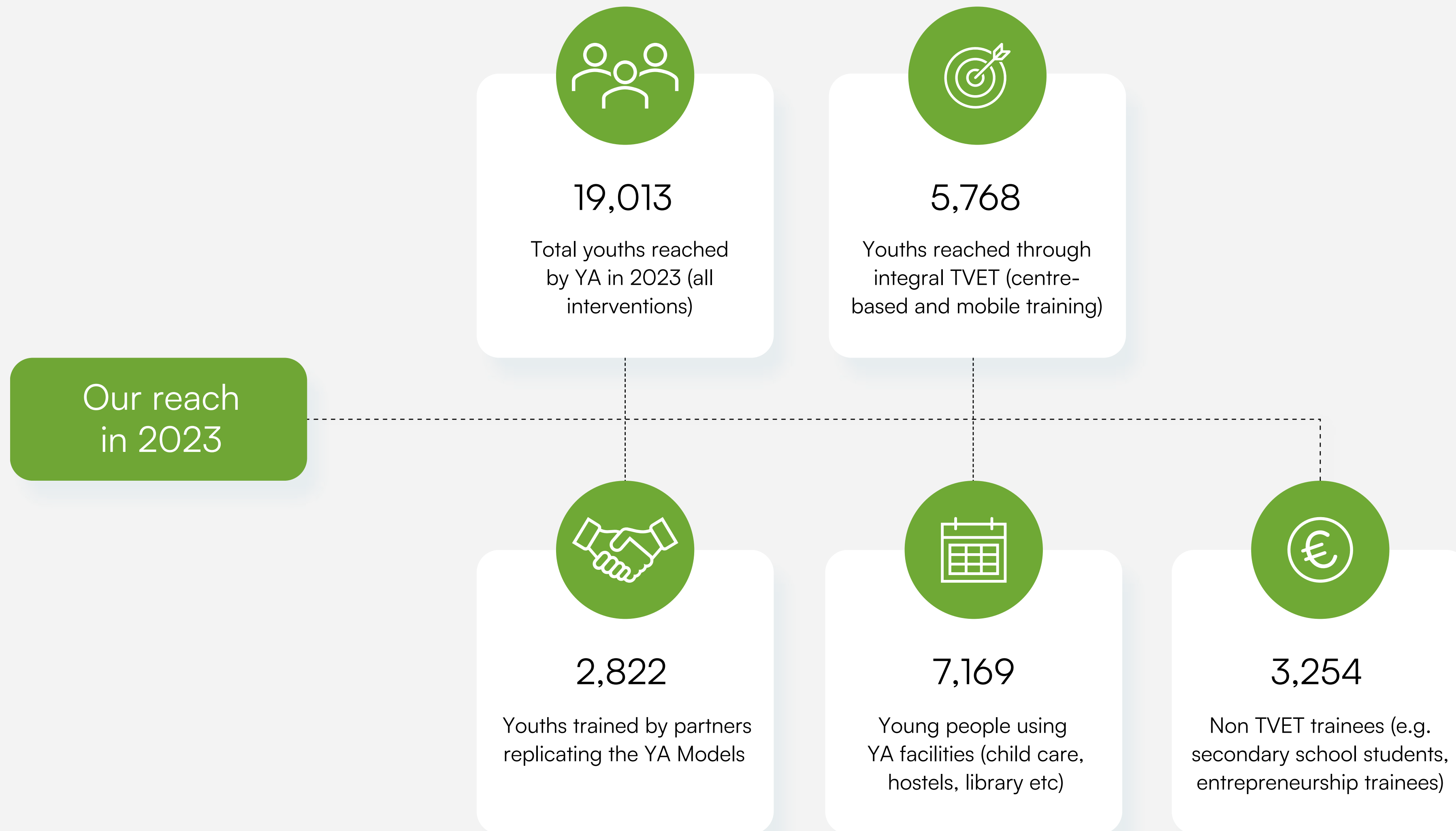
98%

Percentage of graduates that feel they can now stand up for themselves if their rights were infringed.

97%

Percentage of graduates that can now freely discuss topics such as sexuality and HIV/AIDS.

OUR REACH IN 2023



STRATEGIC PLAN 2024 - 2026

A new strategy for the coming 3 years

Our bold ambition for 2024-2026 is to reach just over 200,000 youths by 2026. This will bring the total of youths empowered through Young Africa to half a million since our inception.

See the next page for a detailed breakdown of target beneficiaries per intervention.

Our three strategic objectives for 2024-2026 are:

1. TRAIN YOUTHS AND EXPAND OUR REACH

We'll expand our training capacity at existing centres, by expansion to four new countries (Angola, Nigeria, Ghana, and South Africa), we'll share our model with other organisations, and we are launching a digital/e-learning platform.

2. ENHANCE OUR IMPACT

'Greenovation' of all aspects of our activities is the focus. We continue to improve the quality and the relevance of our courses to the job market. We'll prepare the organisation and our youths for the digital economy. We'll strengthen our support to past-students so their employability and income

increase. We have, and will continue to intentionally include vulnerable youths into our programmes. We strive to ensure that at least two-thirds of our graduates are at work after training and increase their income by a multiple of five compared to before training. We will measure our impact so that we improve and programme our work based on solid evidence and data.

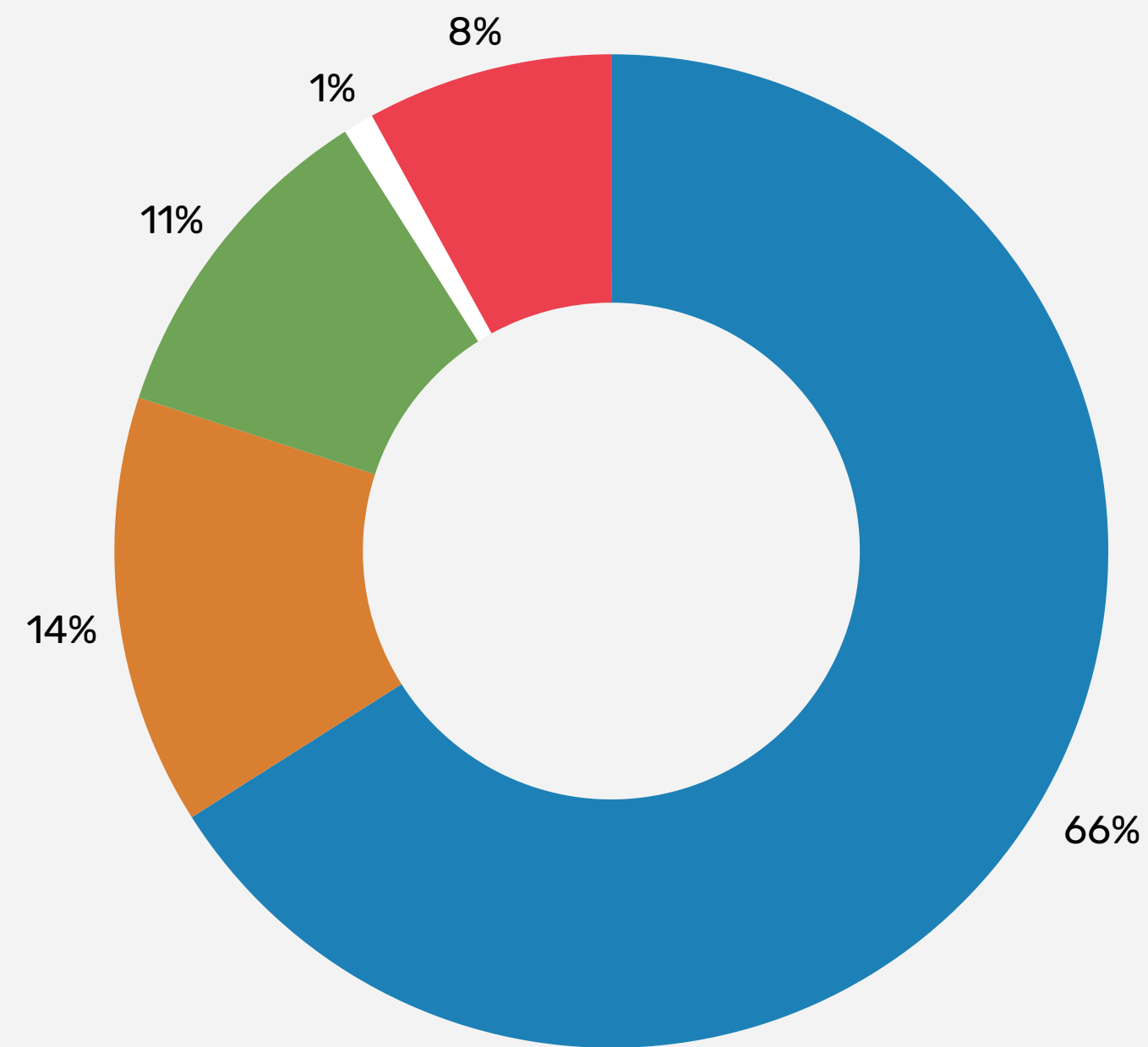
3. STRENGTHEN THE ORGANISATION

We aim to be more efficient and effective in all our work and in the collaboration with Young Africa Affiliates. That means that we put extra effort in enhancing growing, building capacity and strengthening our organisational systems at all levels. We want to give an extra push to sharing our expertise and models in skills development and TVET. This will position us to deliberately advocate for youth empowerment.

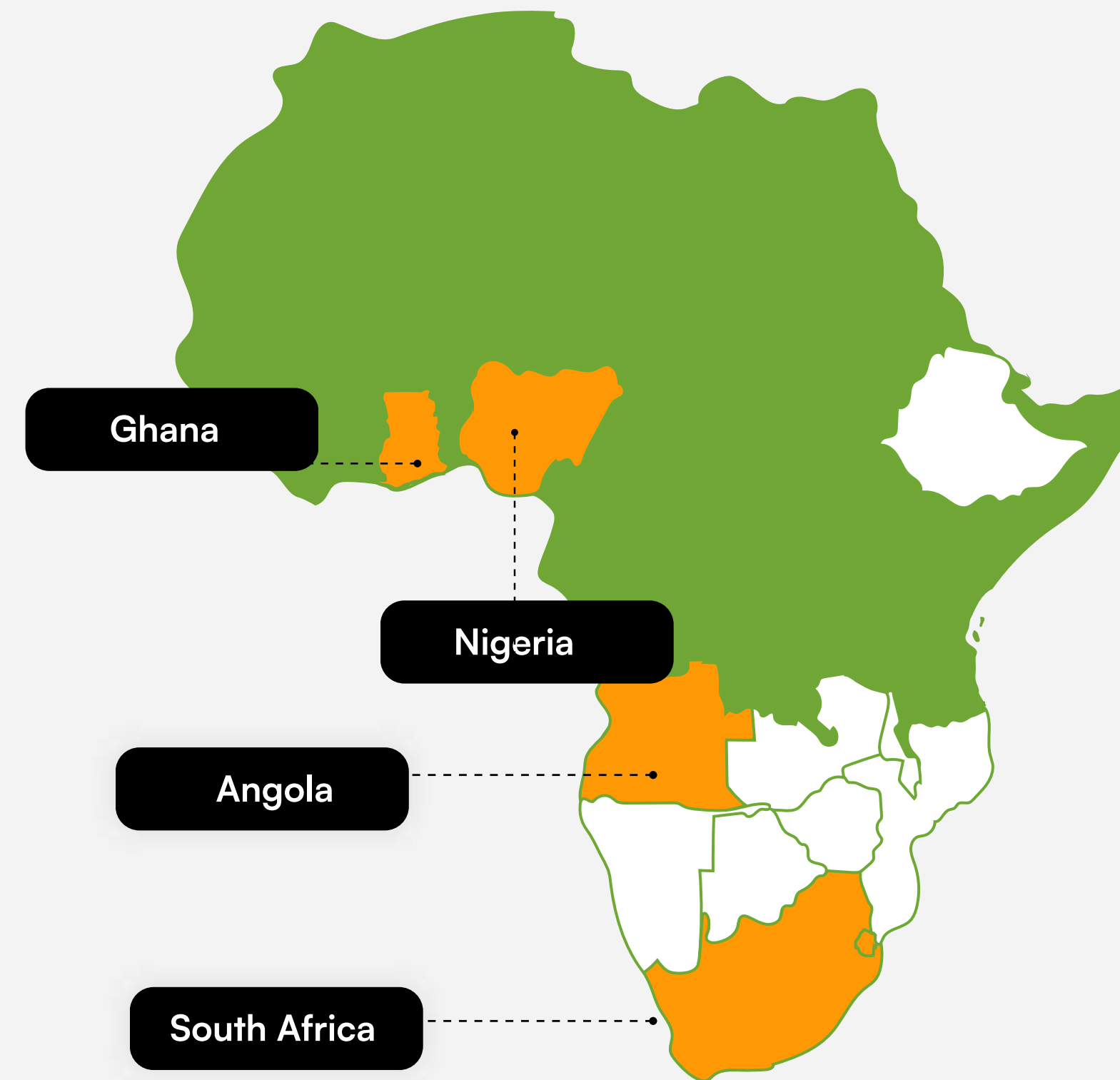
TARGET 2024 - 2026

TO REACH 180,000 THROUGH

- Community programmes: 120,000
- Mobile & centre-based training: 25,000
- Digital vocational training: 20,000
- Private sector employee trainings: 1,000
- Training through partners: 14,000



BY EXPANDING OUR OPERATIONS IN CURRENT COUNTRIES AND EXPANDING INTO FOUR NEW COUNTRIES



THREE PROVEN METHODS



01

Holistic vocational education at our own Young Africa training centres, that sustain themselves through the franchise model.

Training: 6 - 12 months



02

Mobile vocational training: our holistic vocational education, delivered at pop-up training sites by local master crafts people and YA staff, in remote areas or conflict zones.

Training: 6 months



03

Young Africa trains other NGOs to adopt our success formula.

PROVEN METHODS

01 HOLISTIC TRAINING

At Young Africa, we deliver job skills in a variety of vocations, which we integrate with a wide range of critical trainings:

- Life skills education,
- Entrepreneurship skills training and support,
- Business and financial literacy,
- Internal savings and lending schemes,
- Sexual health and rights (SRHR),
- Peer coaching and other wellness services.

We also integrate talent development in sport and art. Our interventions target socially, economically and academically disadvantaged youth.

Through our school parliaments students have a voice in our programmes.



What makes our approach unique is the holistic, integral approach to empowerment for employability and entrepreneurship. We received our second recognition from UNESCO UNEVOC in 2023.

Our vocational training is practically-oriented (70% of the curriculum is practical, 30% is theoretical). At centres, this is achieved through our Franchise Business Model, and for mobile training, through our Industry Attached Model. In both approaches we collaborate with local entrepreneurs and businesses.

PROVEN METHODS

01 THE FRANCHISE BUSINESS MODEL

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

As the franchisor, Young Africa invests in a TVET centre, and each training unit is rented out to a local entrepreneur, 'the franchisee'. Rental fees from franchisees cover operating costs and contribute to the operational sustainability of the centre.

Young people - students - pay a modest fee for training, most of which goes to franchisees who deliver the training at a well-equipped business unit within the centre.

THE STUDENT

It all starts with a student, who participates in production and acquires job skills on the job, paying fees for the training. More than 80% of the fee goes to the entrepreneur who delivers the training.

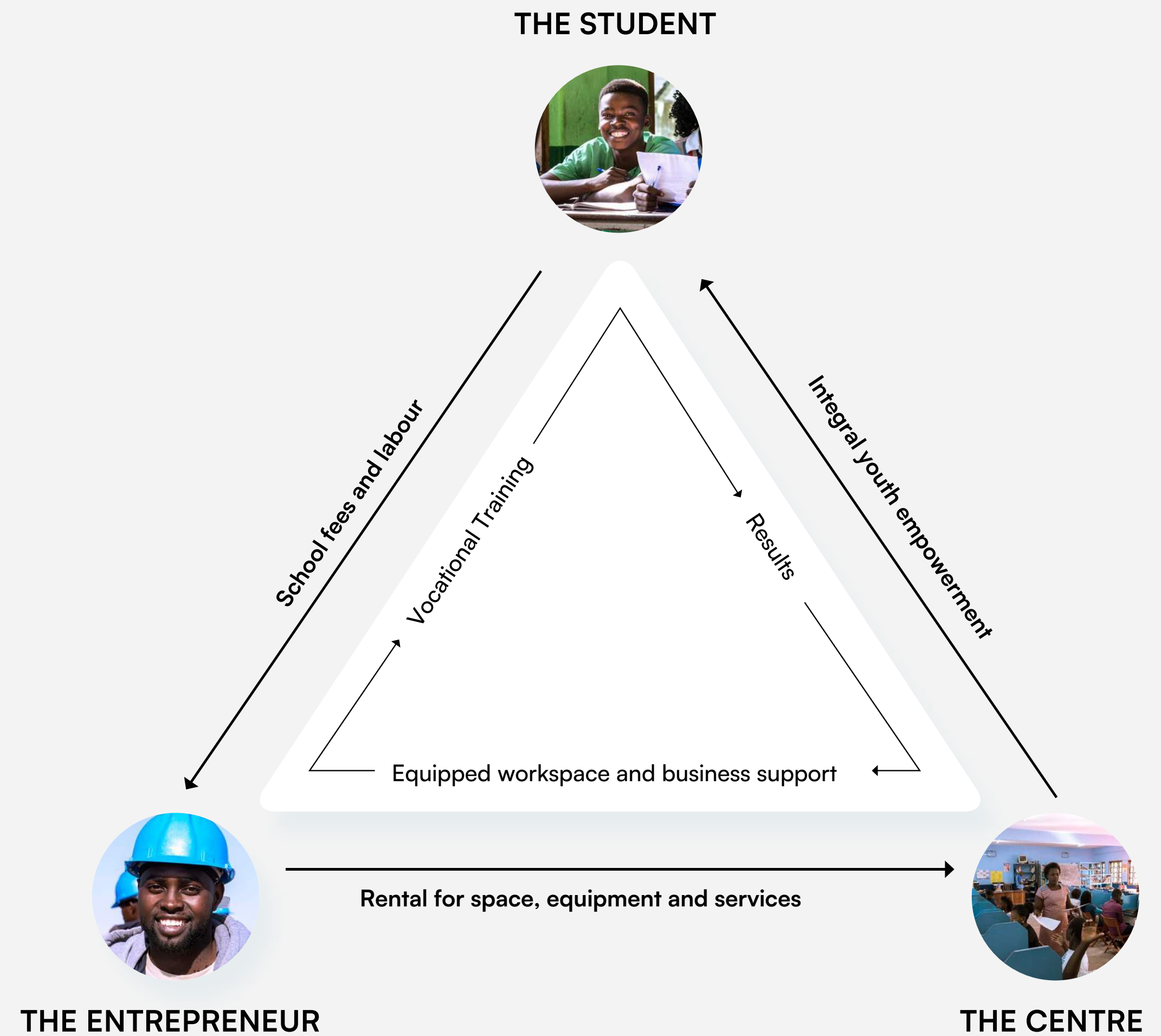
The student learns from a role model and after their course, they participate in internships off-campus in a different setting.

THE ENTREPRENEUR

The entrepreneur is a key part of the model who trains youths on the job, acts as entrepreneurial role model for youths, works with students to produce and sell goods and services to the local market, creates jobs for locals, participates in imparting job skills to the youths of his/her community.

THE CENTRE

Young Africa builds up the training centre (with all its facilities), manages and supervises the entire operation. YA equips production workshops that double as training units. YA monitors the quality of training, sets the fees and creates links with local authorities, and with industry for internships and job placements. YA is also responsible for providing all the complementary courses and services (e.g. life skills education, entrepreneurship training, wellness services, job placement, internships etc.)



PROVEN METHODS

02 MOBILE TRAINING

Through this model, Young Africa delivers the same holistic skills training package that is offered at its centres, to marginalised youth in rural areas, border towns with migrant communities, and conflict zones within the countries in which we operate.

Teams of trainers and support staff establish pop-up training sites for a period of 3-6 months in collaboration with local businesses and entrepreneurs, followed by 3 months of internship.

All courses in mobile training locations are informed by rapid market and youth needs assessments.

Local entrepreneurs, local authorities, Community Based Organisations (CBOs), Faith Based Organisations (FBOs), local Government and Private Vocational Training Providers are consulted and they collaborate in various ways including providing trainers, referring beneficiaries, providing internships, input into curriculum alignment etc.





PROVEN METHODS

03 SHARING WHAT WORKS

In 2023, UNESCO-UNEVOC once again recognised the Young Africa approach to vocational training as a best-practice model. Sharing the YA-way of youth empowerment with other organisations is about spreading our impact wider. We have continued to train other youth organisations, ranging from small community-based organisations to international NGOs and networks, in our holistic approach to youth empowerment, the franchise business model, and mobile training. We have presented our work at several conferences and seminars. In The Netherlands, for the 25th anniversary,

we hosted a panel discussion with reputable speakers, themed "The Future is African".

To make vocational training more widely available to young people, we have been developing an e-learning platform. This platform will go live in 2024 and give access to, initially ten, vocational training courses, life skills education, entrepreneurship training and a postgraduate support toolbox. The digital platform will be an excellent asset to share our work widely and freely with youths and TVET providers alike.

WHERE WE WORK

YA INTERNATIONAL HEADQUARTERS
Zimbabwe

YA INTERNATIONAL OFFICE
The Netherlands

YA AFFILIATES
Namibia
Zimbabwe
Mozambique
Zambia

YA DISSEMINATION PARTNERS
Botswana
Malawi
Ghana
Ethiopia
Zimbabwe
Zambia



SPECIAL PROGRAMMES

SKILLS 2 LIVE

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 2023: 1,420

SUSTAINABLE YOUTH EMPOWERMENT

Funding partner: Puma Energy Foundation.

Location: Cabo del Gado, Mozambique.

Goal: to provide high-quality theoretical and practical education and training in a growing green sector and solar energy market to promote youth employability and entrepreneurship.

Numbers reached in 2023: 47 youths and 294 community members.

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 2023: 1,562

DIGITAL VET FOR YOUNG AFRICANS (DVET-YA)

Funding partner: Serve and the European Union

Location: Mozambique, Zambia, Zimbabwe, Namibia and other African countries through dissemination partners.

Goal: to enhance vocational education and training (VET) opportunities for disadvantaged youth in Africa.

Numbers reached in 2023: 0 (platform is still under construction)



SPECIAL PROGRAMMES

EQUIPPED FOR THE FUTURE

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

Location: Mozambique, Namibia, Zambia and Zimbabwe.

Goal: Enhance YA's programme quality and operations towards increasing % of graduates in employment & entrepreneurship.

Activities supported: Organisational support towards expanded reach, strengthened Post-graduate Support Services, improved quality of training, M&E and a strong YA federation.

EMPOWER 2 RECOVER

Funding partner: UNOPS.

Location: Cabo del Gado, Mozambique.

Goal: At least 50% of the 820 beneficiaries are employed or self-employed after receiving training in vocational skills and business development.

Numbers reached in 2023: 435

SOLAR BOOSTER 4 A SUSTAINABLE FUTURE

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

Location: Namibia.

Goal: to provide high quality theoretical and practical education and training in a growing and green sector and market of solar energy to promote youth employability and entrepreneurship.

Numbers reached in 2023: 170 youths, 60 SME's, 5374 community members.

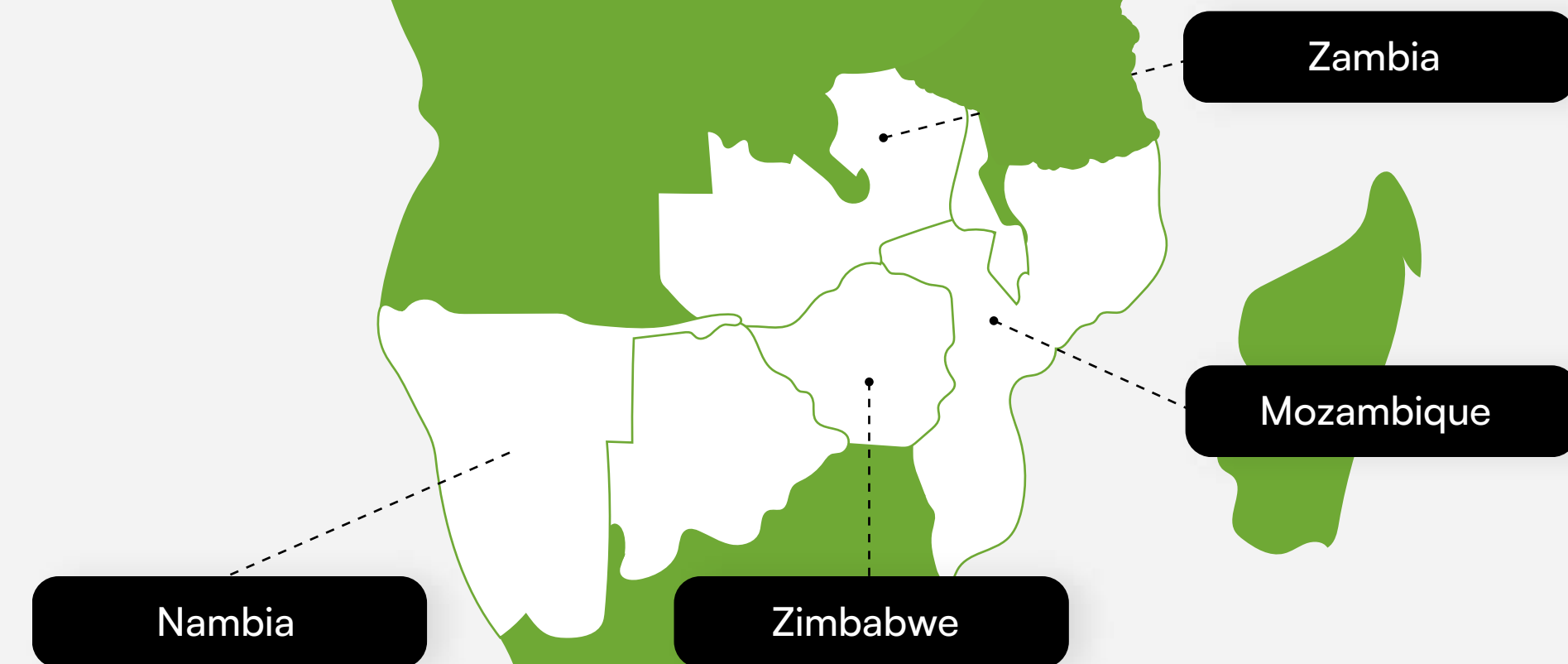
EMPOWERING THE FUTURE

Funding partner: International Organisation for Migration.

Location: Mozambique, Zambia.

Goal: Improved entrepreneurial capacity and livelihoods for at least 260 vulnerable young people, including migrants and sex workers.

Numbers reached in 2023: 173



GOVERNANCE

THE ROLE OF YOUNG AFRICA INTERNATIONAL

Our work at Young Africa International consists of safeguarding the mission of Young Africa, coordinating the expansion of our work, ensuring high quality youth empowerment services, and sharing our youth empowerment expertise.

IN SERVICE OF THE FEDERATION, 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 expertise on youth empowerment with other youth-serving organisations.
- Collecting data and conducting research to inform improvements of our programmes.
- Strengthening our capacity to keep growing in efficiency, effectiveness, governance and transparency.
- Communicating and creating visibility for our work.
- Mobilising resources for our work.

In 2023 we operated with 19 staff at the headquarters in Zimbabwe plus 3 at our founding/support office in the Netherlands. Our Managing Board is based in Zimbabwe.

Young Africa International is the linking pin for the Federation and for the collaboration with our Affiliated Young Africa entities.



GOVERNANCE

ORGANISATIONAL STRUCTURE

In 2023, we modified the structure from a Confederation to a Federation, informed by a new Governance Policy that was developed and approved during the year. The diagram on the next page represents our Federation structure.

The intentional shift of power to the YA International Head Office in Africa (Harare, Zimbabwe) is working very well. We are happy that we are functioning as one team, operating from the KIT/SDG House in Amsterdam, The Netherlands and the YA Hub in Harare. The Board is a merged Supervisory Board of Stichting Young Africa International in The Netherlands and the YA International Hub Trust in Zimbabwe with Trustees having diverse experience on the two continents.

At the beginning of the year, the relationship between some Affiliate boards and YA International deteriorated into an unworkable situation. We could no longer find common ground on expectations of accountability and the concept of local ownership. The collaboration with the Boards of YA Zimbabwe and YA Zambia was terminated. Fortunately, the relationship with all Affiliate directors remained excellent and constructive.

In the last quarter of 2023, new Boards were inducted and installed in Zimbabwe and Mozambique, under the new Governance Policy. In Zambia, where our capital investments were considerably lower, we broke ties with the old entity and started a new one, under the name 'Skills to Live Zambia' and under oversight of YA International. All stakeholders were kept informed on the situation. Youth empowerment programmes carried on according to plan.

The turbulent process to become a Federation had become necessary to streamline effective and efficient collaboration with Affiliated Young Africa entities as we strive to deliver our youth empowerment programmes to beneficiaries across Africa.



ORGANISATIONAL STRUCTURE

Forum of Directors, Forum of Youth, Forum of Staff
Sounding boards of each Affiliate plus YA International's CEO, HoP and HoO.

YOUNG AFRICA FEDERATION

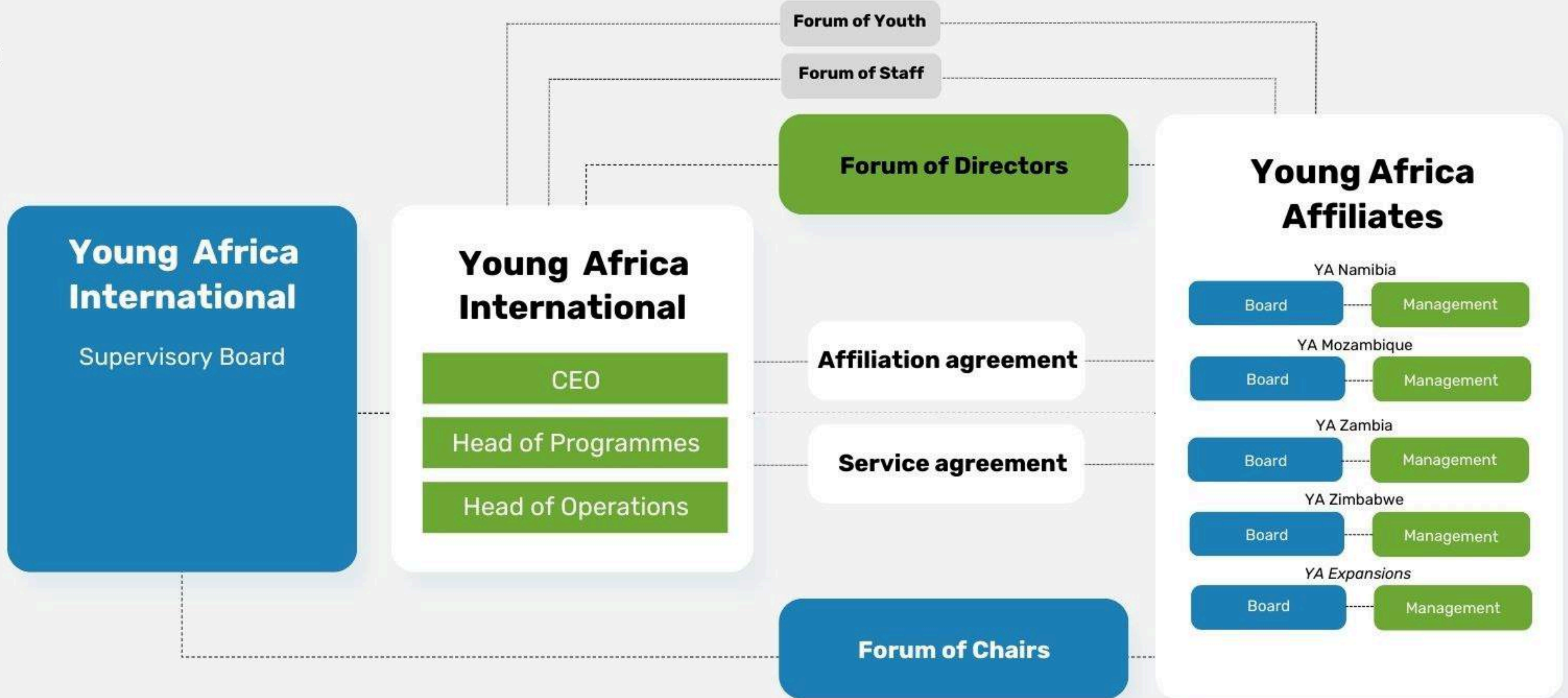
- Supervision
- Management

Affiliation agreement

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

Service agreement

An incidental, project-based contract for delivery of services or implementation of project grants between parties.



Supervisory board of YA International
With Stichting Young Africa (Netherlands) and the YA Hub Trust (Zimbabwe) members

Managing board of YA International
Plus team in Harare (HQ) and in Amsterdam

Forum of Chairs
Sounding board of Chairs of each Affiliate board plus chair/representative of YA International

Independent, locally, registered Young Africa Trusts
Each managed by a Director and team and supervised by local Board of Trustees.



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

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. The Managing Board leads the team at the headquarters in Harare and the founding and supporting office in Amsterdam.

GOOD GOVERNANCE

Young Africa International abides by the Dutch Code of Good Governance (Code Wijffels) for fundraising institutions and follows best practices in governance. The day-to-day leadership is in the hands of the Managing Board. The Chief Executive Officer attends Supervisory Board meetings. The Managing Board meets bi-weekly to discuss strategic and operational matters. Supervision and management are regulated by the Constitutions and the Governance Policy (2023).

STRATEGY DEVELOPMENT

2023 was the last year of Strategic Plan 2021-23. In the course of the year, the Managing Board facilitated the development of a new Strategic Plan 2024-26, including all members of the Federation in the participatory process (see P11).

RECOGNITION AND COMPLIANCE

Young Africa International has ANBI-status from the Dutch Tax Authorities as a non-profit organisation. We are recognised by the Dutch Central Bureau of Fundraising Organisations (CBF). We are a member of the umbrella organisation of INGOs in development cooperation in Zimbabwe. In The Netherlands, we are part of Partos and of Goede Doelen Nederland.

RISK MANAGEMENT

The risk committee of the Supervisory Board, together with Management, continued to monitor and evaluate risks. Two major risks we managed in 2023 were related to the conflict in Cabo Delgado and governance challenges with some Boards at Affiliate level. Due to the escalated conflict in Cabo Delgado, Mozambique, we were forced to temporarily stop operations and evacuate our staff until the situation normalised. Due to misalignment of expectations between previous Affiliate Boards and the new governance structure, we went through a painful process of replacing the affiliate board Zimbabwe and disaffiliation of Young Africa Zambia. However, we continued operating in Zambia through Skills to Live Zambia (Pvt) Ltd. - a new entity named after our biggest project.



GOVERNANCE POLICIES

Besides being a multi-national, multi-faceted federation, finding the right balance between standardisation and autonomy poses some challenges. In the new GOVERNANCE POLICY that was developed in 2023, we have clarified the responsibilities between YA International and its Affiliated Young Africa entities.

GPDR

The General Data Protection Regulation (GDPR) is an EU approved regulation as from 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.

SAFEGUARDING AND CHILD PROTECTION POLICY

In 2023, we reviewed our safeguarding policies. We developed a comprehensive Handbook of Integrity which comprises of the code of conduct, anti-corruption and anti-fraud policy, data protection policy, and whistleblowing policy. Our Child Safeguarding Policy is read together with the Handbook. The integrity policy is a key part of all engagements with new staff, consultants and stakeholders. No issues on safeguarding arose in 2023.

Our other policies and Handbook of Integrity are available upon request.

MESSAGE FROM THE SUPERVISORY BOARD

We just closed an exciting year that has underscored the versatility and resilience of our organisation. First and foremost, Young Africa International celebrated Young Africa's 25th anniversary in September with an inspiring keynote speech from Mr Pape Samb, the Global Vice President of Africa Ashoka, beautifully titled 'The Future is African'. It demonstrated once more the continued relevance of Young Africa's commitment to youth empowerment.

We are pleased to note that we have concluded the fiscal year 2023 with an increase in income compared to the previous year as well as with a net positive result, which will enable and motivate us to scale up our good work. In addition, we have seen the team laying the groundwork for major funding from the Dutch National Postcode Lottery and the Mastercard Foundation and preparing for an expansion of operations into Angola with funding from the Dutch Ministry of Foreign Affairs. Our operations in Angola will be conducted with our long-time friends at Don Bosco. We are confident that we will see these activities coming to fruition in 2024. Our work on Young Africa's governance structure and performance continued in 2023. Striking a balance between supervisory and executive responsibilities is a challenge that requires superb alignment of expectations between parties involved, especially when it concerns governance across borders.

Our Chief Executive Officer and Managing Board, in close collaboration with the Board's Governance Committee, have made steps in helping to improve the skill sets and knowledge of new board members at the Young Africa affiliates in Mozambique, Zambia and Zimbabwe in a revised Federation structure.

Lastly, our very own Young Africa International Board has made steps in diversifying its membership. We have welcomed Dr Mary Muchena-Stredwick and Mr Safari Mbewe as new members of the Board; Dr Muchena has joined our Risk Committee while Mr Mbewe has strengthened our Governance Committee. The composition of the (non-salaried) Supervisory Board on 31 December 2023 was as follows:

Frans van Midde — Chair of the Supervisory Board Internal Auditor at Cordaid, Member since January 2021

Kees Cluistra — Chair of the Audit Committee Financial Director at Van Gelder Groep, Member since January 2021

Bas Beek — Chair of the Risk Committee Cross Border Operations Manager at Edukans, Member since January 2021

Hilke Tol — Chair of the Governance Committee, Independent Organisational Consultant/Interim Manager and Manager Expert Relations at Women on Wings, Member since January 2021

Eduard Holtz — Member of the Risk Committee Partnership Manager at Amref Flying Doctors, Member since January 2021

Hubert Visser — Member of the Audit Committee Partner at KPMG Accountants N.V., Member since October 2021

Mary Muchena-Stredwick — Member of the Risk Committee; Chief Executive Officer of Folkestone Rainbow Centre in the UK, Member since December 2023

Safari Mbewe — Member of the Governance Committee, Executive Director at Lighthouse Trust in Lilongwe, Malawi, Member since December 2023.

The Board is looking forward again to an inspiring collaboration with and between all Young Africa staff, employees, volunteers, partners, Affiliates, and other stakeholders in 2024, in our efforts to achieve our ambition to provide opportunities and skills for employment and entrepreneurship to half a million young people in Africa by 2026.

Amsterdam, 19 June 2024

Frans van Midde
Chair of the Supervisory Board



Frans van Midde, Chair of the Supervisory Board

BUDGET 2024

The budget of Young Africa International below reflects the projected income and expenditure for 2024. **Costs are allocated to the objectives as defined in our strategic plan** for the coming year. 2024 is the first year of the Strategic Plan 2024-2026.

IT FOCUSES ON THREE OBJECTIVES:

1. Increase the number of trained youths
2. Enhance the impact of our youth programmes
3. Strengthen the Young Africa Federation.

The consolidated budget 2024 was approved by the Supervisory Board in December 2023.

Of the total budget, 55% of the income has been contracted; 14% is in contracting stage. The additional funds are being raised.

85% of the budgeted expenditure has been allocated to programmes and 15% to management and fundraising.

| INCOME BY DONOR | TOTAL IN EUROS |
|---------------------|------------------|
| Governments | 2,996,482 |
| Donations and gifts | 250,000 |
| Foundations | 2,350,480 |
| Lotteries | 403,429 |
| Other income | 733,333 |
| Total | 6,733,724 |

| EXPENDITURE BY STRATEGIC OBJECTIVES | TOTAL IN EUROS |
|-------------------------------------|------------------|
| 1. Expand the training reach | 3,077,085 |
| 2. Enhance impact | 1,640,925 |
| 3. Strengthen the YA Federation | 932,381 |
| Management and administration | 499,018 |
| Fundraising | 429,706 |
| Total | 6,579,116 |
| RESULT | 154,607 |

INTRODUCTION TO THE FINANCIAL REPORT 2023



2023 Income and expenditure compared with prior year (2022)

Income was 10% higher and expenditure was 4% lower than prior year. While income has increased, we had planned for it to increase by a greater percentage. Expenditure decreased slightly, although we completed the groundwork to expand into Angola, this happened in 2024, later than expected. Other activities continued largely on the same scale as in 2022.

Reserves and equity

The reserves of Young Africa International are divided into:

- Continuity Reserve: to ensure the continuity of the foundation.
- Designated Funds: which are donor funds allocated to specific activities stipulated by the respective donors.

The Continuity Reserve declined by €37,884 from €147,964 in 2022 to €110,080.

Designated funds increased from €216,996 in 2022 to €278,904 in 2023. This was partly due to project funds that were received towards the end of the year, for expenditure on implementation in 2024. The total equity increased from €334.125 to €361,607 during the year under review.

Fundraising

Our resource mobilisation focused on building relationships, diversifying income streams and raising funds to allow Young Africa International to increase the reach and impact of our interventions during subsequent years.

Efforts to increase income which we had expected to pay off in 2023 had longer lead times than anticipated. Some of these were realised in the first half of 2024, and we have a promising pipeline for the near future.

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, including celebrations for our 25th year anniversary. We also ran two campaigns, one of which won an award at the prestigious Anthem Awards.

The 2023 Finance Report relates to Young Africa International, which consists of Stichting Young Africa (Stichting), based in the Netherlands, consolidated with Young Africa International Africa Hub Trust (The Hub) and Sutus (Pvt) Ltd (Sutus), both based in Zimbabwe. Included in the Hub financial report are the activities undertaken by a new entity in Zambia, called Skills to Live Zambia (Pvt) LTD. This was created in 2023 to continue our ongoing interventions in Zambia.

The majority of funds we received were deposited into the Stichting bank accounts in the Netherlands, for onward disbursement to The Hub, Affiliates and partner organisations. By consolidating the Stichting accounts with those from The Hub, Sutus, and Skills to Live Zambia all activities undertaken by Young Africa International are herein presented.

Ratio between expenditure on objectives and management and fundraising expenditure

Our ratio between expenditure spent on objectives and those spent on Management and Fundraising increased from 89.5% last year to 90.9% in 2023. We focused on restructuring and strengthening our federation, and investing in future growth to have a positive impact on even more beneficiaries across a greater footprint in Africa.

2023 Income and expenditure vs budget

Our income and expenditure were 40% and 41% of the budgets, respectively. We did not grow our funding as we had hoped, and therefore our activities grew less than we had planned. We faced some challenges this year, and we also shifted from a confederation to a federation. We have expanded our programmes to include interventions in Angola, while plans are still in place to conduct activities in West Africa in the near future.

The recruiting cost ratio was 11.36% against a budget of 11.72%.



FINANCIAL REPORT 2023

YOUNG AFRICA INTERNATIONAL CONSOLIDATED REPORT 2023

Financial year ending 31 December 2023

Currency: Euro

1. CONSOLIDATED BALANCE SHEET

| | | Consolidated 31/12/2023 | Consolidated 31/12/2022 |
|--|-------------|----------------------------|----------------------------|
| | | € | € |
| Assets | Explanation | | |
| Fixed assets | | | |
| Tangible fixed assets | 1.1 | 484,647 | 485,967 |
| Financial fixed assets | 1.2 | 67,510 | 33,998 |
| | | 552,156 | 519,965 |
| Receivables and accrued income | | | |
| Accounts receivable | 1.3 | 208,223 | 307,007 |
| | | 208,223 | 307,007 |
| Cash and Bank | 1.4 | 239,425 | 173,633 |
| | | 999,805 | 1,000,606 |
| Liabilities | | | |
| Reserves | | | |
| Continuity Reserve | 1.5 | 110,080 | 147,964 |
| Legal reserve (foreign currency translation) | 1.6 | -27,379 | -30,835 |
| Designated Funds | 1.7 | 278,904 | 216,996 |
| | | 361,607 | 334,125 |
| Long term liabilities | 1.8 | 350,000 | 310,000 |
| Bonds property Zimbabwe | | | |
| Current liabilities | | | |
| Amounts payable | 1.9 | 288,198 | 356,481 |
| | | 999,805 | 1,000,606 |

2. CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE

| | | Consolidated 2023 | Budget 2023 | Consolidated 2022 |
|---|-------------|----------------------|------------------|----------------------|
| | | € | € | € |
| Income | Explanation | | | |
| Income donations and gifts | 2.1 | 57,877 | 774,000 | 61,286 |
| Income corporates | | 37,500 | 98,958 | 30,370 |
| Income from Government organisations | | 2,260,054 | 2,322,302 | 2,106,477 |
| Income programmes NGOs | | 340,621 | 349,380 | 268,375 |
| Income from lotteries | | 191 | 579,411 | 299 |
| Other Income | | 19,954 | 2,709,772 | |
| | | 2,716,197 | 6,833,823 | 2,466,807 |
| Expenditure | | | | |
| Spent on our objective | 2.2 | 2,453,562 | 5,650,498 | 2,468,044 |
| Expenses on fundraising | 2.3 | 54,400 | 225,240 | 41,825 |
| Management & Administration costs | 2.4 | 191,077 | 631,168 | 290,172 |
| | | 2,699,039 | 6,506,906 | 2,800,041 |
| Income from investments less financial costs | | 10,322 | -23,800 | -100,874 |
| | | 27,480 | 303,117 | -434,108 |
| Results | | | | |
| Allocations | | | | |
| Continuity Reserve | | -37,884 | 303,117 | 8,152 |
| Foreign currency exchange rate difference | | 3,456 | | |
| Addition (withdrawal) designated reserves | | 61,908 | | -442,260 |
| | | 27,480 | 303,117 | -434,108 |

3. CASH FLOW STATEMENT

| | Consolidated 31/12/2023 | Consolidated 31/12/2022 |
|---|----------------------------|----------------------------|
| Result fiscal year | 27,480 | -434,108 |
| Adjustment from operating activities | | |
| - Depreciation | 41,924 | 26,661 |
| - Decrease in prepaid expenses & accounts receivables | 98,786 | 42,227 |
| - Increase in creditors and amounts payable | -68,283 | 99,956 |
| - Increase short term refund obligation bonds | -10,000 | |
| - Unrealised loss/profit on Tesla shares | -33,512 | 71,680 |
| - Interest paid | -23,189 | 39,194 |
| - Exchange rate differences / consolidated cash & bank YA HUB | 14,236 | -12,589 |
| Cashflow from operations | 47,442 | -166,979 |
| Adjustments for investing activities | | |
| - Investment other tangible assets | -31,650 | -20,427 |
| Cashflow form investing operations | -31,650 | -20,427 |
| Adjustment for changes in long term liabilities | | |
| - New bonds 5 years | 140,000 | |
| - Repayment bonds investment property Harare | -90,000 | |
| Cashflow from financial activities | 50,000 | |
| Net cash flow | 65,791 | -187,406 |
| Increase cash and bank | | |
| Cash and bank at January 1 | 173,634 | 361,040 |
| Cash and bank at December 31 | 239,425 | 173,634 |
| In/(de)crease cash and bank | 65,791 | -187,406 |

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 increased by €65,791. The balance of available resources is partly composed of grants received in advance from donors and foundations.

For further explanation, see notes to the Consolidated Financial Statements

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

BACKGROUND

The Foundation implements programmes in Africa aimed at the development of disadvantaged youths.

In addition, the Foundation acts as a supporting organisation for existing and, to be established by third parties, Stichting Young Africa International (**Stichting**) was set up in Apeldoorn on 10 April 1998, Chamber of Commerce number 08077496 and is based in Amsterdam.

Young Africa International Hub Trust (**The Hub**) was established on 19 March 2015 in Harare, Zimbabwe, Trust Deed no. 0000405/2015. The HUB owns 100% of the shares in **Sutus (Pvt) LTD**, a non-trading company which owns the property in Harare.

In March, 2023, the Hub opened Skills to Live Zambia (Pvt) LTD, This was created to continue our ongoing interventions in Zambia. The project involves skills training for employability and entrepreneurship, targeting vulnerable. The activities undertaken by this new entity have been included in the Hub financial report which forms part of the 2023 Consolidated Report.

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 2023 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 have nine training centres in five countries in Southern Africa. Young Africa International is the founder of the Federation. 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.'

ANBI-status and CBF quality mark

The foundation was granted the status of non-profit organisation by the tax department on January 1, 2008, which means that as long as one works in accordance with the objectives of the foundation, donations are tax-exempted. From September 2021 the Foundation has been certified to comply with CBF Standards.

Guideline RJ650 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 goals 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.

ACCOUNTING PRINCIPLES

These 2023 annual accounts form a key part of Young Africa International's annual report, which gives a detailed account of our activities, results and programmes. The annual accounts have been prepared in accordance with the Guideline RJ650, which applies to Dutch fundraising organisations. These accounting principles have been consistently applied throughout the annual accounts. Young Africa International's financial year coincides with the calendar year. The statement of income and expenses covers the period from 01 January 2023, to 31 December 2023.

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

The valuation of assets and liabilities and of income and expenses is based on historical cost unless otherwise stated.

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

Consolidation

Young Africa International consists of 4 entities that function as one organisation: Stichting, The Hub, Sutus (Pvt) Ltd and Skills to Live Zambia (Pvt) Ltd. In order to accurately present all activities undertaken by Young Africa International, this annual report consists of Financial statements for all the 4 entities.

The fiscal year for all entities is January 1 to December 31.

The consolidated financial statements include the financial information of the entities over which Stichting can exercise control or of which it conducts the central management. Subsidiaries are participating interests in which Stichting can exercise more than half of the voting rights in general meetings, or can appoint or dismiss more than half of the managing directors or supervisory directors.

The consolidated financial statements are prepared by using uniform accounting policies for measurement and determination of the results of the group. In the consolidated financial statements, intragroup liabilities, receivables and transactions are eliminated.

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.

Functional currency

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

Transactions in foreign currencies

Transactions denominated in a foreign currency are converted into Euros, the functional and presentation currency of Young Africa International, at a monthly average exchange rate. Monetary assets and liabilities denominated in foreign currencies are translated at the Balance Sheet date, into Euros at the exchange rate of that date (i.e. year-end rate). Exchange differences resulting from the settlement of monetary items, or resulting from the translation of monetary items denominated in foreign currency, are recognized in the statement of income and expenditure in the period in which the exchange differences arise. Non-monetary assets and liabilities denominated in foreign currency that are measured based on historical cost, are translated into euros at the exchange rates at the date of the transactions.

Estimates

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

Tangible fixed assets

Land and buildings, computer equipment, office renovation, vehicles and other fixed operating assets are measured at costs, 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.

Depreciation is recognised in the statement of income and expenditure on a straight-line basis over the estimated useful lives.

Financial fixed assets

In accordance with the capitalisation principle, we recognise financial fixed assets, such as shares at cost on initial recognition. Subsequently, we measure them at market value, with changes being recognised in the Income and Expenditure Statement.

Cash and cash equivalents

Cash and cash equivalents are valued at nominal value and are readily available.

Reserves

The continuity reserve

This 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.

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

These are isolated from equity to which third parties have given limited spending options. The amount and purpose of the reserves are specified in the notes and split per programme.

Short-term debts and accruals

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

Long-term debt

We adhere to the liability recognition principle by reporting long-term debt on our Balance Sheet as a liability, measured at the present value of future payments.

Cash flow 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 cashflow 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 2022 and 2023 accounts.

Events after the Balance Sheet

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 2023 annual accounts or thereafter.

Accounting Principles - Income and Expenditure

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. The subsidy as a result of the Netherlands Government COVID-19 measures NOW, is accounted for as a reduction in personnel costs.

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

1.1 Tangible fixed assets

| | Consolidated 31/12/2023 | Consolidated 31/12/2022 |
|---|----------------------------|----------------------------|
| | € | € |
| Land and buildings | 345,926 | 348,254 |
| Solar system and other fixed assets building | 87,278 | 106,570 |
| Computer equipment and office assets | 42,553 | 13,250 |
| Vehicles | 8,890 | 17,893 |
| Total (held as being required for operations) | 484,647 | 485,967 |

The following rates of depreciation are applied: computers 33% (i.e. 3years), other assets 20% (i.e. 5 years).

The building 5% (i.e. 20 years). Land is not depreciated.

| Description | Historical purchase value | 31/12/2022 € | Investments 2023 | Depreciation 2023 | Exchange rate difference | 31/12/2023 € |
|--------------------------------------|------------------------------|-----------------|---------------------|----------------------|-----------------------------|-----------------|
| Land and buildings USD 380,000 | 366,583 | 348,254 | | 21,060 | -18,732 | 345,926 |
| Solar system & fixed assets building | 70,124 | 106,570 | 17,938 | 6,029 | 13,263 | 87,278 |
| Computer equipment and office assets | 67,036 | 13,250 | 8,930 | 5,842 | -3,495 | 42,553 |
| Vehicles | 41,168 | 17,893 | 4,782 | 8,993 | 10 | 8,890 |
| Total | 544,912 | 485,967 | 31,650 | 41,924 | -8,955 | 484,647 |

1.2 Financial fixed assets

| | 31/12/2023 € | 31/12/2022 € |
|---|-----------------|-----------------|
| Tesla Shares (opening balance) | 33,998 | 105,678 |
| Received in 2021 | | |
| Result (unrealised) on shares | 33,512 | -71,680 |
| Total (held for investment and future income for organization's goal) | 67,510 | 33,998 |

The Tesla shares were donated in 2021, and the donor stipulated activities to be funded by any proceeds from these shares.

A designated fund for these shares was created.

1.3 Accounts receivable (< 1 year)

| | | |
|--|----------------|----------------|
| Prepaid amounts | 4,388 | 4,729 |
| Receivable income, final payments programmes | 155,099 | 191,503 |
| Receivable third parties | 48,736 | 110,775 |
| Subsidy NOW | | |
| | 208,223 | 307,007 |

1.4 Cash and Bank

| | | |
|---|----------------|----------------|
| Stichting Young Africa International | 189,293 | 125,266 |
| Skills to Live Zambia (Pvt) Ltd | 5,049 | |
| Young Africa International - Africa HUB Trust | 45,083 | 48,367 |
| | 239,425 | 173,633 |

Liabilities**1.5 Continuity Reserve**

| | 31/12/2023 | 31/12/2022 |
|----------------------------|----------------|----------------|
| | € | € |
| Opening balance | 147,964 | 139,812 |
| Addition/withdrawal result | -37,884 | 8,152 |
| Closing balance | 110,080 | 147,964 |

1.6 Legal Reserve (Foreign Currency Translation)

| | € | € |
|----------------------------|----------------|----------------|
| Opening balance | -30,835 | -17,474 |
| Addition/withdrawal result | 3,456 | -13,361 |
| Closing balance | -27,379 | -30,835 |

1.7 Designated Funds

| | 31/12/2022 | Income 2023 | Expenditure 2023 | Withdrawal allocation 2023 | 31/12/2023 |
|---|----------------|------------------|------------------|----------------------------|----------------|
| | € | | | | € |
| Sint Antonius Stichting - Projects | - | - | - | - | - |
| Donations for affiliates | 8,529 | 2,338 | 8,529 | -6,191 | 2,338 |
| Private donation for YA Zimbabwe | 33,998 | 33,512 | | 33,512 | 67,510 |
| OAK Foundation | | 150,000 | 1,077 | 148,923 | 148,923 |
| Ministry of Foreign Affairs - Netherlands | 174,469 | 1,857,970 | 1,972,305 | -114,336 | 60,133 |
| Total | 216,996 | 2,043,820 | 1,981,911 | 61,908 | 278,904 |

1.7 Designated Funds

| | 31/12/2022 | Income 2023 | Expenditure 2023 | Withdrawal allocation 2023 | 31/12/2023 |
|---|----------------|------------------|------------------|----------------------------|----------------|
| | € | | | | € |
| Sint Antonius Stichting - Projects | - | - | - | - | - |
| Donations for affiliates | 8,529 | 2,338 | 8,529 | -6,191 | 2,338 |
| Private donation for YA Zimbabwe | 33,998 | 33,512 | | 33,512 | 67,510 |
| OAK Foundation | | 150,000 | 1,077 | 148,923 | 148,923 |
| Ministry of Foreign Affairs - Netherlands | 174,469 | 1,857,970 | 1,972,305 | -114,336 | 60,133 |
| Total | 216,996 | 2,043,820 | 1,981,911 | 61,908 | 278,904 |

1.8 Long term liabilities

| | | |
|--|----------------|----------------|
| Bonds 3 years (until 2024, interest 2,5%-5,5%) | | 100,000 |
| Bonds 4 years (until 2025, interest 2,8%-5,8%) | 100,000 | 100,000 |
| Bonds 5 years until 2026, interest 3%-6%) | 110,000 | 110,000 |
| Bonds 5 years (until 2028, interest 5%) | 140,000 | |
| | 350,000 | 310,000 |

The bonds have a term of between two and five years. The property in Harare is collateral on these bonds, and formal contracts were signed with each bond holder. For some bonds, the interest rates increased by 3%. The bonds are redeemable before maturity date.

1.9 Amounts payable

| | 31/12/2023 | 31/12/2022 |
|--|----------------|----------------|
| | € | € |
| Programme expenditure payable to affiliates, third parties or YA HUB | 95,523 | 179,194 |
| Loan - renovations (short-term loan without interest) | 3,156 | 7,114 |
| Bonds payable within < 1 year | 100,000 | 90,000 |
| Audit fees | 48,088 | 36,183 |
| Interest bonds | 8,944 | 3,950 |
| Salaries and tax | 15,852 | 12,389 |
| Administration/hiring fee | 10,619 | 14,300 |
| Bank costs, travel expenditure and others | 6,016 | 13,351 |
| | 288,198 | 356,481 |

Off-balance sheet commitments

We have an ongoing court case to reclaim ineligible expenditure from an implementation partner. Management is optimistic about a positive outcome of this case. See page 23 of the Board Report.

6. NOTES TO THE CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE

| Income | Actuals 2023 | Budget 2023 | Actuals 2022 |
|---|------------------|------------------|------------------|
| 2.1. Income | | | |
| Income donations and gifts | 57,877 | 774,000 | 61,286 |
| Income corporates | 37,500 | 98,958 | 30,370 |
| Income from Government organisations *) | 2,260,054 | 2,322,302 | 2,106,477 |
| Income programmes NGOs | 340,621 | 349,380 | 268,375 |
| Income from lotteries | 191 | 579,411 | 299 |
| Other income | 19,954 | 2,709,772 | |
| | 2,716,197 | 6,833,823 | 2,466,807 |
| | | | |
| | Actuals | Budget | Actuals |
| | 2023 | 2023 | 2022 |
| *) Income from Government organisations (all grants of an incidental nature) | | | |
| GIZ | 53,299 | 21,821 | 78,548 |
| International Organization for Migration | 105,328 | 86,000 | 7,709 |
| Oak Foundation | 150,000 | | |
| Puma Foundation | 93,457 | | 7,890 |
| Ministry of Foreign Affairs - Netherlands | 1,857,970 | 1,645,812 | 1,826,796 |
| ***) Income programmes NGOs | | | |
| Serve - Erasmus | 143,955 | 136,471 | |
| Sint Antonius Stichting - Projects | 127,000 | 100,000 | 151,310 |
| Serve | 43,587 | 41,700 | |
| Other NGOs | 26,079 | | 34,224 |
| Total income Government organisations & NGOs | 2,600,675 | 2,031,804 | 2,106,477 |

| Expenditure | Actuals 2023 | Budget 2023 | Actuals 2022 |
|--|------------------|------------------|------------------|
| 2.2 Spent on our objective | | | |
| Serve - Erasmus | 143,955 | 136,471 | |
| Oak Foundation | 1,077 | | |
| Puma Foundation | 93,457 | | 3,751 |
| Sint Antonius Stichting - P | 127,000 | 100,000 | 250,000 |
| International Organization for Migration | 105,328 | 115,000 | 75,207 |
| Ministry of Foreign Affairs - Netherlands | 1,972,306 | 1,645,812 | 2,206,293 |
| GIZ | 56,343 | 21,800 | 139,147 |
| Serve - Irish Aid | 49,160 | 41,700 | 30,298 |
| Own Project less allocation of indirect costs | -99,102 | -150,000 | -244,881 |
| Disbursement of donations to Affiliates | 4,038 | | 8,229 |
| Other | | 3,739,715 | |
| | 2,453,562 | 5,650,498 | 2,468,044 |
| % Cost objective / total costs | 90.9% | 86.8% | 88.1% |
| % Of total income | 90.3% | 82.7% | 100.1% |
| | | | |
| 2.3 Expenses on fundraising | | | |
| Website, advertising & publicity | 24,061 | 37,573 | 20,404 |
| Sponsoring & other funding costs | 5,267 | 12,524 | 1,215 |
| Allocation personnel costs to fundraising | 34,880 | 175,143 | |
| Allocated to programs | -9,807 | | 20,206 |
| | 54,400 | 225,240 | 41,825 |
| % Cost fundraising / total costs | 2.0% | 3.5% | 1.5% |
| % Of total income | 2.0% | 3.3% | 1.7% |
| | | | |
| 2.4 Management & Administration costs | | | |
| | Actuals | Budget | Actuals |
| | 2023 | 2023 | 2022 |
| Personnel costs | 153,212 | 426,699 | 294,580 |
| Salaries and administration fees | 355,664 | 497,853 | 304,487 |
| Subsidy NOW | -10,041 | | -29,235 |
| Social and pension premiums | 65,113 | 71,300 | 33,381 |
| Volunteer allowances | | | 411 |
| Travel and other expenditure | 3,035 | 60,132 | 5,743 |
| Allocation to fundraising | -34,880 | -50,000 | |
| Allocation to objective/programs | -225,679 | -152,586 | -20,207 |

| | | | |
|---|----------------|-----------------|-----------------|
| Housing costs | 27,413 | 32,419 | 23,420 |
| Rent - Office (Remote Workers) | | 4,369 | 627 |
| Depreciation buildings Zimbabwe | 21,060 | 21,060 | 18,329 |
| Rent Amsterdam | 6,353 | 6,990 | 4,464 |
| General costs | 105,220 | 409,843 | 141,555 |
| Insurance illness & liability | 3,087 | 3,900 | 3,171 |
| Audit fee | 34,238 | 107,768 | 35,141 |
| Contributions and subscriptions | 4,519 | 6,100 | 8,633 |
| Office equipment, computer and telephone | 6,093 | 7,800 | 6,402 |
| Governance expenditure | 12,004 | 17,000 | 1,135 |
| Depreciation other assets | 20,864 | 30,000 | 26,661 |
| Other general costs | 26,667 | 237,275 | 40,412 |
| Allocation to programs | -2,252 | | |
| Provision for Bad Debts | | | 20,000 |
| Coverage indirect costs to objective | -94,768 | -237,793 | -169,383 |
| Allocated indirect costs to objective | -94,768 | -237,793 | -169,383 |
| | 191,077 | 631,168 | 290,172 |
| Management & Administration costs as % of total costs | 7.1% | 10% | 9.0% |
| % of Total Income | 7.0% | 9.2% | 11.8% |

| | | | |
|---|---------------------|--------------------|---------------------|
| 2.5 Income from investments less financial costs | Actuals 2023 | Budget 2023 | Actuals 2022 |
| Unrealised profit (loss) Tesla Shares | 33,512 | | -71,680 |
| Interest on bonds | -18,001 | -15,800 | -15,800 |
| Bank charges and negative interest | -5,188 | -8,000 | -13,394 |
| | 10,322 | -23,800 | -100,874 |

Our 2023 income was 11% higher than 2022 because of income received for two projects which began during the year. The income was 60% lower than the budget, largely because we underestimated the lead time to yield results from our fundraising efforts. Two campaigns aimed at raising donations from companies and individuals did not yield the anticipated results in 2023, our proposal to a lottery was included in the budget, but was unsuccessful, and other budgeted major donor contracts are still in the pipeline.

Due to a lower amount of available funds, our expenditure on objectives was €3,196,936 less than budgeted. The same applies to expenditure on personnel and general costs: a number of positions was not filled after resignations and no additional recruitment took place; we reduced general costs to fit within budget.

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 | | | Financial Costs | Consolidated 2023 Total | Budget 2023 Total | Consolidated 2022 Total |
|----------------------------------|------------------|---------------|-----------------------------|-----------------|-------------------------|-------------------|-------------------------|
| | Objective | Fundraising | Management & Administration | | | | |
| Payments affiliates | 1,628,396 | | | | 1,628,396 | 3,882,880 | 2,085,903 |
| Project costs 3rd parties | 151,020 | | | | 151,020 | 205,961 | 100,788 |
| Programme expenditure | 668,091 | -9,807 | -94,768 | | 563,516 | 501,966 | 189,017 |
| Personnel costs | | 34,880 | 153,212 | | 188,092 | 1,137,039 | 314,787 |
| Fundraising costs | 1,500 | 29,328 | | | 30,828 | 182,718 | 54,709 |
| Housing costs | | | 27,413 | | 27,413 | 41,942 | 16,333 |
| General & office expenses | 4,555 | | 105,220 | | 109,776 | 554,400 | 38,504 |
| Unrealised profit/loss on shares | | | | -10,322 | -10,322 | 23,800 | 100,874 |
| Total | 2,453,562 | 54,400 | 191,077 | -10,322 | 2,688,717 | 6,530,706 | 2,900,915 |

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 a total remuneration of € 81,527 in 2023, including social and pension premium.

The BSD score for the CEO was 375 in 2023.

Total remuneration received by the CEO in 2022 was € 74,884.

In 2023 the Stichting employed 2 people (1.85 FTE) including the CEO.

STICHTING YOUNG AFRICA INTERNATIONAL REPORT 2023

Financial year ending 31 December 2023

Currency: Euro

1. BALANCE SHEET STICHTING YOUNG AFRICA INTERNATIONAL

| | | 31/12/2023 | 31/12/2022 |
|---|-------------|----------------|----------------|
| | | € | € |
| Assets | Explanation | | |
| Financial fixed assets | 1.1 | 467,510 | 343,998 |
| Accounts receivable and accrued income | 1.2 | 237,912 | 412,999 |
| Cash and Bank | 1.3 | 189,292 | 125,266 |
| | | 894,714 | 882,263 |
| Liabilities | | | |
| Reserves | | | |
| Continuity Reserve | 1.4 | 53,689 | 41,790 |
| Designated Funds | 1.5 | 69,848 | 42,527 |
| Total equity | | 123,537 | 84,317 |
| Long term liabilities | 1.6 | 350,000 | 310,000 |
| Current liabilities | 1.7 | 421,177 | 487,946 |
| | | 894,714 | 882,263 |

2. STATEMENT OF INCOME & EXPENDITURE STICHTING YOUNG AFRICA INTERNATIONAL

| | | Actuals 2023 | Budget 2023 | Actuals 2022 |
|---|-------------|-----------------|------------------|-----------------|
| | | € | € | € |
| Income | Explanation | | | |
| Income private donations | 2.1 | 57,877 | 185,000 | 61,286 |
| Income Corporates | | 37,500 | 90,000 | 30,370 |
| Income from Government organisations | | | | 34,224 |
| Income programmes NGOs | | 167,079 | 226,826 | 268,375 |
| Income from lotteries | | 191 | 579,411 | 299 |
| Other income (interest) | | 1,162 | | |
| | | 263,809 | 1,081,237 | 394,554 |
| Expenditure | | | | |
| Spent on our objective | 2.2 | 83,260 | 346,532 | 371,850 |
| Fundraising costs | 2.3 | 54,400 | 221,357 | 41,825 |
| Management & Administration costs | 2.4 | 111,366 | 331,610 | 6,039 |
| Total expenditure | | 249,027 | 899,499 | 419,714 |
| Income from investments less financial costs | 2.5 | 24,437 | -10,800 | -68,660 |
| Results | | 39,220 | -10,800 | -93,820 |
| Allocations | | | | |
| Continuity Reserve | | 11,899 | -80,648 | -22,140 |
| Designated Funds other programmes | | 27,321 | 69,848 | -71,680 |
| | | 39,220 | -10,800 | -93,820 |

3. NOTES TO THE FOUNDATION FINANCIAL STATEMENTS

Guideline RJ650 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 goals 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.

Accounting Principles on which results are based

These 2023 annual accounts form a key part of Young Africa International's annual report, which gives a detailed account of our activities, results and programmes. The annual accounts have been prepared in accordance with the Guideline RJ650, which applies to Dutch fundraising organisations. These accounting principles have been consistently applied throughout the annual accounts. Young Africa International's financial year coincides with the calendar year. The statement of income and expenditure covers the period from 01 January 2023, to 31 December 2023.

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

The valuation of assets and liabilities and of income and expenses is based on historical cost unless otherwise stated.

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

Pension scheme basis and employee benefits

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 statement of Income and Expenditure. The subsidy as a result of the COVID-19 Government measures NOW, is accounted for as a reduction in personnel costs.

Further Explanations

For further explanations please see notes to the Consolidated Annual Accounts.

| Assets | 31/12/2023 | 31/12/2022 |
|---|-------------------|-------------------|
| 1.1 Financial fixed assets | | |
| Tesla shares opening balance | 33,998 | 105,678 |
| Price profit (loss) | 33,512 | -71,680 |
| Balance year-end | 67,510 | 33,998 |
| Loan YAI HUB *) | 400,000 | 310,000 |
| | 467,510 | 343,998 |
| *) This is a longterm intragroup loan payable over 5 years at 3.05% per year. | | |
| 1.2 Accounts receivable and accrued income (< 1 year) | | |
| Travel advances | | |
| Receivable income, final payments programmes | 155,099 | 191,503 |
| Receivable third parties | 48,736 | 110,775 |
| Receivable interest YAI HUB | 34,077 | 20,721 |
| Short term loan - YAI HUB | | 90,000 |
| | 237,912 | 412,999 |
| 1.3 Cash and bank | | |
| ABN AMRO Bank | 18,400 | 56,746 |
| Rabobank | 110,298 | 4,938 |
| PayPal | 1,961 | 1,170 |
| Triodos Bank | 58,634 | 12,482 |
| ASN Bank | | 49,931 |
| | 189,293 | 125,267 |
| Liabilities | 31/12/2023 | 31/12/2022 |
| 1.4 Continuity Reserves | | |
| Opening balance | 41,790 | 63,930 |
| Addition result | 11,899 | -22,140 |
| Closing balance | 53,689 | 41,790 |
| 1.5 Designated Funds | | |
| Pay forward donations affiliates | 2,338 | 8,529 |
| Donation for YA Zimbabwe | 67,510 | 33,998 |
| Total | 69,848 | 42,527 |

| | 1-1-2023 | Income 2023 | Expenditure 2023 | Allocation result 2023 | 31-12-2023 |
|----------------------------------|---------------|----------------|---------------------|---------------------------|---------------|
| Pay forward donations affiliates | 8,529 | 2,338 | 8,529 | -6,191 | 2,338 |
| Donation for YA Zimbabwe | 33,998 | 33,512 | | 33,512 | 67,510 |
| Total | 42,527 | 35,850 | 8,529 | 27,321 | 69,848 |

1.6 Long term liabilities

| | 31/12/2023 | 31/12/2022 |
|--|----------------|----------------|
| Bonds 3 years (until 2024, interest 2,5%-5,5%) | | 100,000 |
| Bonds 4 years (until 2025, interest 2,8%-5,8%) | 100,000 | 100,000 |
| Bonds 5 years until 2026, interest 3%-6%) | 110,000 | 110,000 |
| Bonds 5 years (until 2028, interest 5%) | 140,000 | |
| | 350,000 | 310,000 |

The bonds have a term of between two and five years. The property in Harare is collateral on these bonds, and formal contracts were signed with each bond holder. For some bonds, the interest rates increased by 3%.

The bonds are redeemable before maturity date.

1.7 Current Liabilities

| | 31/12/2023 | 31/12/2022 |
|--|----------------|----------------|
| Ministry of Foreign Affairs - Netherlands | 60,133 | 174,469 |
| OAK Foundation (YAI HUB programme) | 148,923 | |
| Bonds payable within < 1 year | 100,000 | 90,000 |
| Programme expenditure payable to affiliates, YAI HUB or partners | 51,585 | 179,194 |
| Audit fees | 29,558 | 17,545 |
| Interest bonds | 8,944 | 3,950 |
| Salaries, pension premium and tax | 9,346 | 8,003 |
| Administration/hiring fees | 10,619 | 14,300 |
| Bank costs, travel expenditure and others | 2,070 | 485 |
| | 421,177 | 487,946 |

Contingent assets and liabilities

The annual rental agreement for real estate in Amsterdam, The Netherlands is 6,534 Euro per year for an indefinite period.

A notice period of three months applies to this agreement.

5. EXPLANATION STATEMENT OF INCOME AND EXPENDITURE

| Income | Explanation | Actuals 2023 | Budget 2023 | Actuals 2022 |
|---|-------------|-----------------|------------------|-----------------|
| Income private donations | 2.1 | 57,877 | 185,000 | 61,286 |
| Income corporates | | 37,500 | 90,000 | 30,370 |
| Income from Government organisations *) | | | | 34,224 |
| Income programmes NGOs | | 167,079 | 226,826 | 268,375 |
| Income from lotteries | | 191 | 579,411 | 299 |
| Other income (interest) | | 1,162 | | |
| | | 263,809 | 1,081,237 | 394,554 |
| *) Income from NGOs | | | | |
| Sint Antonius Stichting - Projects | | 127,000 | 141,326 | |
| Serve - Irish Aid | | 14,000 | 10,500 | |
| Other NGOs | | 26,079 | 75,000 | |
| UNOPS | | | | 34,224 |
| Total | | 167,079 | 226,826 | 34,224 |

| Expenditure | Explanation | Actuals 2023 | Budget 2023 | Actuals 2022 |
|---|-------------|-----------------|----------------|-----------------|
| Spent on our objective | 2.2 | | | |
| Donations from Dutch Lotteries | | | 289,706 | |
| Overbudget expenditure programmes closed | | 6,119 | | |
| Sint Antonius Stichting - Projects | | 127,000 | 141,326 | 250,000 |
| Serve - Irish Aid | | 14,000 | 10,500 | 18,375 |
| Own Project less allocation of indirect costs | | -67,896 | -100,000 | 95,245 |
| Payment affiliates earmarked income | | 4,038 | 5,000 | 8,229 |
| | | 83,260 | 346,532 | 371,850 |
| % Cost on objective of total costs | | 33.4% | 38.5% | 88.6% |
| % Of Total Income | | 31.6% | 32.0% | 94.2% |
| Expenses on fundraising | 2.3 | | | |
| Website, advertising & publicity | | 24,061 | 37,573 | 20,404 |
| Other funding costs | | 5,267 | 12,524 | 1,215 |
| Allocation personnel costs to fundraising | | 34,880 | 171,260 | |
| Allocated to programmes | | -9,807 | | 20,207 |
| | | 54,400 | 221,357 | 41,825 |
| % Cost fundraising / total costs | | 21.8% | 24.6% | 10.0% |
| % Of total income | | 20.6% | 20.5% | 10.6% |
| Management & Administration costs | 2.4 | | | |
| Personnel costs | | 156,134 | 222,085 | 114,964 |
| Salaries and administration fees | | 134,340 | 175,501 | 126,449 |
| Subsidy NOW & WAZO | | -10,041 | | -29,235 |
| Social and pension premiums | | 65,113 | 71,300 | 31,803 |
| Volunteer allowances | | | | 411 |
| Travel and other expenditure | | 1,601 | 25,284 | 5,743 |
| Allocation to fundraising | | -34,880 | -50,000 | -20,207 |
| Housing costs | | 6,353 | 6,990 | 5,091 |
| Rent Kenya | | | | 627 |
| Rent Amsterdam | | 6,353 | 6,990 | 4,464 |

| | Actuals 2023 | Budget 2023 | Actuals 2022 |
|---|-----------------|-----------------|-----------------|
| General costs | 43,647 | 61,730 | 55,368 |
| Insurance illness & liability | 3,087 | 3,900 | 3,171 |
| Audit + administration fee | 34,238 | 47,330 | 21,508 |
| Contributions and subscriptions | 4,519 | 6,000 | 8,633 |
| Office equipment, computer and telephone | 1,528 | 2,000 | 922 |
| Governance expenditure | 2,527 | 2,500 | 1,135 |
| Allocation to programmes | -2,252 | | |
| Provision for bad debts | | | 20,000 |
| Coverage indirect costs to objective | -94,768 | -125,000 | -169,383 |
| Allocated indirect costs to objective | -94,768 | -125,000 | -169,383 |
| | 111,366 | 331,610 | 6,039 |
| Management & administration costs as % of total costs | 44.7% | 36.9% | 1.4% |
| % of Total Income | 42.2% | 30.7% | 1.5% |

| | Actuals 2023 | Budget 2023 | Actuals 2022 |
|---|-----------------|----------------|-----------------|
| Income from investments less financial costs | | | |
| Unrealised profit (loss) of Tesla Shares | 33,512 | | -71,680 |
| Interest receivable on Loan YA HUB | 12,200 | 12,200 | 20,721 |
| Interest on bonds | -18,001 | -18,000 | -15,800 |
| Bank charges and currency exchange rate differences | -3,273 | -5,000 | -1,901 |
| | 24,437 | -10,800 | -68,660 |

Our income in 2023 was 33% lower than 2022, and 76% lower than the budget. These differences are largely because our budget included a proposed project to be funded by a lottery, which was unsuccessful. In addition, we underestimated the lead time to yield results from our fundraising efforts. Two campaigns, aimed at raising donations from companies and individuals did not yield the anticipated results in 2023.

Due to the lower amount of available funds, our expenditure on objectives was €263,271 less than budgeted. We spent € 166,957 less on fundraising than budgeted, as we did not raise sufficient funds to engage in the planned activities.

Cost allocation

| Expenditure | Allocation | | | Financial Costs | Actual 2023 total | Actual 2022 total |
|--|---------------|---------------|-----------------------------|-----------------|-------------------|-------------------|
| | Objective | Fundraising | Management & Administration | | | |
| Payments affiliates | 10,459 | | | | 10,459 | 13,068 |
| Project costs 3rd parties | 35,991 | | | | 35,991 | 52,797 |
| Paid amounts HUB | -50,055 | | | | -50,055 | 32,598 |
| Personnel costs | 78,557 | 25,073 | 61,366 | | 164,996 | 68,297 |
| Fundraising costs | 8,307 | 29,328 | | | 37,635 | 29,871 |
| Housing costs | | | 6,353 | | 6,353 | 5,091 |
| General and office expenses | | | 43,647 | | 43,647 | 149,332 |
| Interest, bank charges, unrealised profit/loss on shares | | | | -24,437 | -24,437 | 68,660 |
| Total | 83,260 | 54,400 | 111,366 | -24,437 | 224,589 | 419,714 |

Remuneration Chief Executive Officer

| | |
|---|-------------------------|
| Name | Dorien Beurskens |
| Function | CEO |
| Nationality | Dutch |
| Indefinity from | 1/1/2003 |
| Hours per week | 40 |
| Part-time percentage | 100% |
| Period | FY 2023 |
| BSD Score | 375 |
| Annual remuneration | |
| Gross salary | 54,866 |
| Holiday allowance | 4,389 |
| Bonus/13th month | 1,663 |
| Total director remuneration | 60,918 |
| Taxable allowances | 60,918 |
| Pension premium (employer part) | 11,833 |
| Social security contribution employer part) | 8,775 |
| Total remuneration and benefits 2023 | 81,527 |
| Total remuneration and benefits 2022 | 74,884 |

SIGNATURES

AMSTERDAM, 27 June 2024

For adoption Managing Board

CEO

D.M.C. Beurskens

For approval Supervisory Board

F.G. van Midde

C. Cluistra

H.E. Tol

B.J.M. Beek

H. Visser

E.C. Holtz

M.E. Stredwick-Muchena

S.K.S. Mbewe

INDEPENDENT AUDITOR'S REPORT

To: the supervisory board of Stichting Young Africa International

Report on the audit of the financial statements 2023 included in the annual report

Our opinion

We have audited the financial statements 2023 on page 28 till page 42 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, 2023 and of its result for 2023 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, 2023;
2. the consolidated and foundation statement of income and expenditure for 2023, 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.

[boon registeraccountants bv](https://www.boon.nl)

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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, June 27, 2024

Boon Registeraccountants B.V.

A. Ruitenbeek MSc RA



HEAD OFFICE

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