

ANNUAL REPORT YOUNG AFRICA



2024







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FOREWORD

2024 was a wonder-filled year for Young Africa: we grew and expanded, improved and strengthened our work.

The need for our interventions have also risen with the growing youth population and increase in un(der)employment. We reached 25% more young people than last year; we started working in two new countries, Angola and Nigeria, and laid the groundwork for South Africa.

We are proud of the results presented in this report and of the teams who accomplished them. The proportion of our graduates who are in work after their training continues to reach 70%. Our integrated approach empowers young people with confidence, knowledge and purpose. Our goal to greenovate and digitalise is well on its way.

We learnt that building an online vocational school is as hard a job as constructing a physical one, but we will launch the e-learning platform in 2025.

Along with sharing our model with new partners and educating 65 life skills trainers, to spread the powerful life skills programme further, we also received international speaking invitations, at UN-side-events, SADC and AU platforms. These show that our experience and expertise in vocational education are recognised, and we are very grateful to the new and diverse financing partners with whom we began working in 2024, helping us to slightly exceed our income budget.

Our real impact is evident through the stories of our youths. Their heart-warming transformation is, in the end, all that matters.

Our sincere gratitude to everyone who contributed to our growth in 2024, empowering one youth at a time.

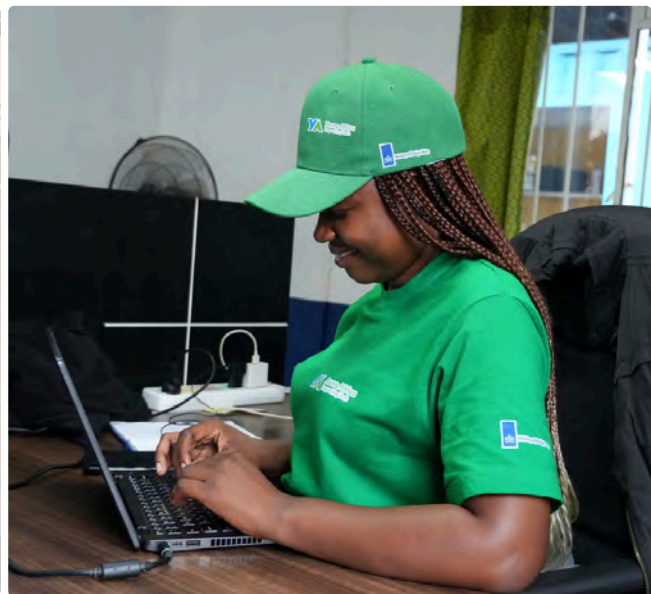


With Chioniso Rachel, a YA Graduate with one of the most significant stories of change in 2024

HIGHLIGHTS 2024

In 2024, we reached 26,019 youths, in 10 countries, across some of our most underserved communities. We are inspired by the transformation we have seen in so many lives, and are proud of our teams who have accomplished this amazing result.

We embraced our growth whole-heartedly. We began training youths in Angola and prepared for expansion into Nigeria. Our e-Learning Platform reached the testing phase, and we presented Young Africa at the 'Opportunities for Africa' Summit, a side event of the United Nations General Assembly in New York. Another milestone was the launch of our new website—marking a year of innovation and impact!



OUR BELIEFS



- YA** Young people have abundant energy. They are our future and therefore we focus on empowering them.
- YA** Skills make the difference. Equipping youth with skills for life and work is the most impactful solution for the huge challenge of youth unemployment.
- YA** Livelihoods are the basis for young people's development. They need financial independence to contribute to peace and community building, to good health and stand up for their sexual rights.
- YA** We believe in a holistic approach to youth empowerment. Our methods consider the physical, emotional, social and spiritual wellbeing of the youths we aim to empower.
- YA** We believe “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.
- YA** 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.

MISSION, VISION 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 reached half a million youths by 2026, by reaching an additional 180,000 young people between 2024 and 2026..

RESULTS IN 2024



69,4%

of 2024 graduates are
economically active

98,5%

of the economically active
graduates are now
economically independent

99,2%

of graduates are able to
set personal goals and
pursue them

98.6%

of graduates feel free to
discuss issues around
SRHR

98.4%

of graduates can stand up
and speak about issues
affecting them

98.2%

of graduates feel more
confident about their
future

Results from the Post Graduate survey
held in Mozambique, Zimbabwe and Zambia

REACH IN 2024



26,019

Total reach in 2024 of all
YA programmes

5,790

Young people completed
integral TVET

1,115

Young people enrolled in
academic coaching
classes

4,577

Young people trained in TVET
and Life Skills by our
dissemination partners

65

Teachers from NGOs and
Government TVET centres trained
and certified as Life Skills Trainers
and ready to replicate our Life Skills
curriculum.

346,253

**Total cumulative reach
to date**

STRATEGIC PLAN 2024 - 2026

OUR CURRENT STRATEGY

Our bold ambition is to reach just over 180,000 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 are:

1 TRAIN YOUTHS AND EXPAND OUR REACH

We'll expand our training capacity at existing centres, and 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 economically active after training and increase their income by a multiple of five compared to pre-training income. We will measure our impact so that we programme and improve 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 we put extra effort in 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



BUDGET 2025

The budget of Young Africa International below reflects the projected income and expenditure for 2025. Costs are allocated to the objectives as defined in our strategic plan for the coming year. 2025 is the second year of the Strategic Plan 2024-2026.

IT FOCUSES ON THREE STRATEGIC OBJECTIVES:

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

The consolidated budget 2025 was approved by the Supervisory Board in December 2024.

Of the total budget, 57% of the income had been contracted by end 2024; 10% was in contracting stage. The team is mobilising the additional funds needed. The increase in budget of 53% compared to 2024 includes the start of training activities in Nigeria and our expansion to South Africa in 2025.

87% of the budgeted expenditure has been allocated to programmes and **13%** to management and fundraising.

| INCOME BY DONOR | TOTAL IN EUROS |
|---------------------|-------------------|
| Governments | 4,862,687 |
| Donations and gifts | 250,000 |
| Foundations | 4,593,362 |
| Lotteries | 624,000 |
| Total | 10,330,049 |

| EXPENDITURE BY STRATEGIC OBJECTIVES | TOTAL IN EUROS |
|-------------------------------------|------------------|
| 1. Expand the training reach | 5,174,295 |
| 2. Enhance impact | 2,625,507 |
| 3. Strengthen the YA Federation | 868,864 |
| Management and administration | 559,195 |
| Fundraising | 685,863 |
| Total | 9,913,723 |
| | |
| RESULT | 416,326 |

THREE PROVEN METHODS



01

CENTRE BASED VOCATIONAL EDUCATION

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

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

SHARING OUR MODELS

Young Africa trains other NGOs to adopt our success formula.

PROVEN METHODS

01 HOLISTIC TRAINING

At Young Africa, our interventions target socially, economically and academically disadvantaged youth. We teach 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 reproductive health and rights (SRHR),
- Peer coaching and other wellness services,
- Post-Graduation Support Services.

We also integrate talent development in sport and art.

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 for this from UNESCO UNEVOC in 2023.

Our vocational training is practically-oriented, with 70% of the curriculum focusing on hands-skills, and 30% on theory). 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

02 MOBILE TRAINING

Through this model, we deliver 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 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 participants, providing internships.

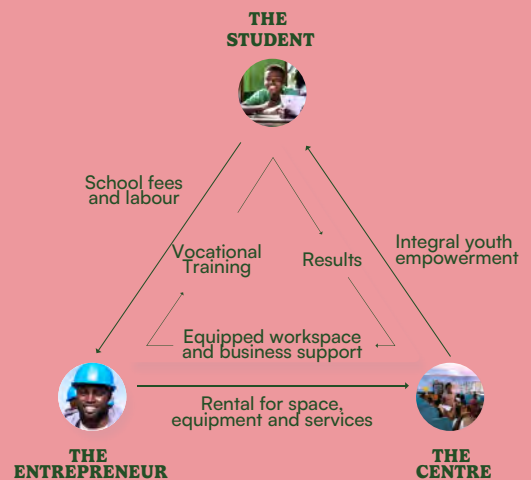
PROVEN METHODS

03 SHARING OUR MODELS

Besides the holistic approach and mobile training, we have the unique UNESCO-approved Franchise model that can financially sustain TVET institutions .

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.

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, thereby contributing to the operational sustainability of the centre.



THE STUDENT

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.

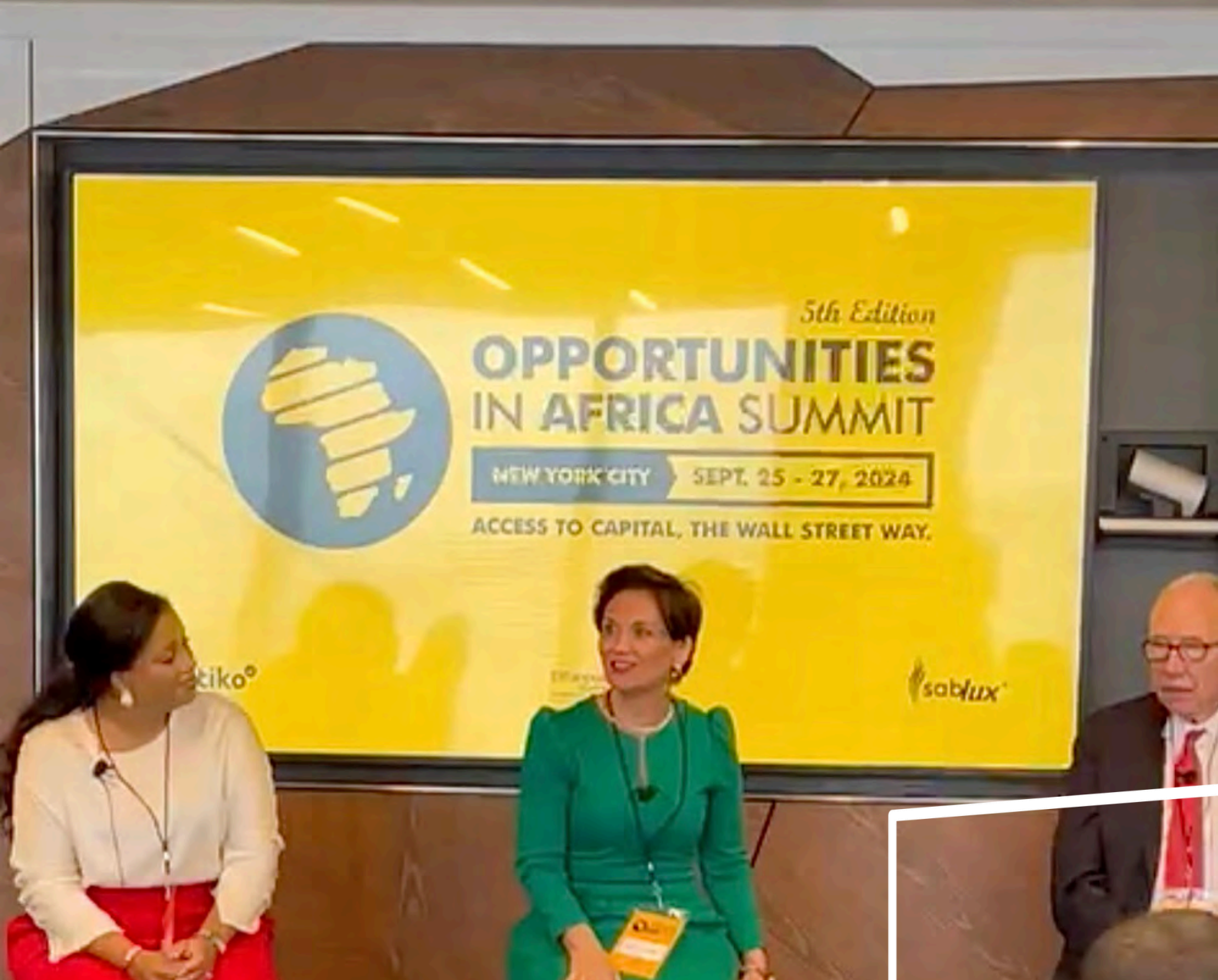
It all starts with a student, who participates in production and acquires job skills on the job, paying fees for the training. More than 80% of the fee goes to the entrepreneur who delivers the training. The student learns from this role model and after their course, they participate in internships off-campus 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, participates in imparting job skills to the youths in our communities.

THE CENTRE

Young Africa is responsible for establishing and fully equipping the training centre, including all necessary facilities and production workshops, which serve both as learning spaces and income-generating units. YA oversees and manages the day-to-day operations, ensuring the quality of training is maintained across all programmes. It sets tuition fees, develops strategic partnerships with local authorities and industry players to facilitate internships and job placements, and delivers all complementary services, such as life skills education, entrepreneurship training, wellness support, digital literacy, and career guidance—to ensure holistic youth development.



PROVEN METHODS 03 FRANCHISE BUSINESS MODEL **SHARING THE MODEL**

Sharing our youth empowerment approach with other organisations is about spreading the 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, we had the opportunity to present our model at Better Care Network. Our CEO was invited to speak for a global audience at the 'Opportunities in Africa' Summit, a side-event of the United Nations General Assembly.

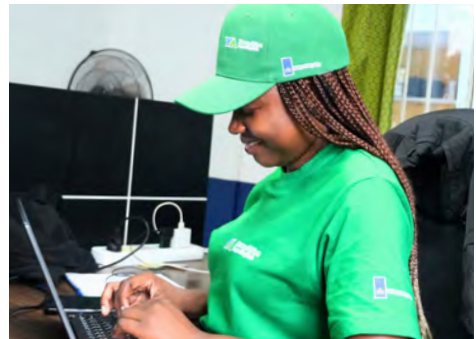
To make vocational training more widely accessible to young people, we have been developing an e-learning platform. The Beta version of this platform went live in 2024, giving access to eleven, vocational-training-courses, life-skills-education, entrepreneurship-training and a post-graduate support toolbox. The digital platform is an excellent tool to expand our reach widely and freely with youths and TVET providers alike.

NEW METHOD e-LEARNING AND POST-GRADUATE SUPPORT

To diversify our methods, and expand our reach, we have developed two digital platforms:

01 THE e-LEARNING PLATFORM

The e-Learning Platform through which our integral TVET programme (Vocational Courses, Life-Skills Education and Entrepreneurship courses) is freely accessible to youths from anywhere.



02 THE POST-GRADUATE SUPPORT TOOLBOX

The Post-Graduate-Support Toolbox is a platform through which young people can access services such as work readiness materials, mentorship and coaching, linkages to jobs and internships, linkages to micro finance services.

WHERE WE WORK

WHERE WE WORK

YA INTERNATIONAL HEADQUARTERS

Zimbabwe

YA INTERNATIONAL OFFICE

The Netherlands

YA AFFILIATES

Namibia
Zimbabwe
Mozambique
Zambia
Nigeria
Angola

YA DISSEMINATION PARTNERS

Botswana
Malawi
Ghana
Ethiopia
Zimbabwe
Zambia



COLLABORATIVE PROGRAMMES



SKILLS 2 LIVE

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

Location: Angola, Mozambique, Zambia, Zimbabwe.

Goal: To promote sustainable livelihoods, reduce vulnerabilities and enhance resilience of at least 34,540 young people to improve Sexual Reproductive Health (SRHR) through economic empowerment and SRHR interventions.

Young people reached in 2024: 8,742 through TVET training, climate change awareness campaigns, wellness services and women in business training

SUSTAINABLE YOUTH EMPOWERMENT

Funding partner: Puma Energy Foundation.

Location: Cabo Delgado, Mozambique.

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

Young people reached in 2024: 96 trained in electrical and photovoltaic installation, 1,791 community members through awareness campaigns.

DIGITAL VET FOR YOUNG AFRICANS

Funding partner: SERVE and the European Union

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

Goal: to enhance vocational education and training (VET) opportunities for disadvantaged youth in Africa. Our e-Learning Platform is live and targets to reach 8000 young people. We are also building a digital Post- Graduate Support Platform to increase access to services.

Young people reached in 2024: 5,029 students already registered on the platform

SKILLS FOR YOUTH RESILIENCE PROGRAMME

Funding partner: SERVE and Irish Aid.

Location: Mozambique & Zimbabwe.

Goal: To support 7,080 marginalised young people and adult farmers to become confident, skilled, resilient and active citizens so they can overcome barriers that prevent them from thriving.

Young people reached in 2024: 1,562



COLLABORATIVE PROGRAMMES

GREENOVATING TVET

Funding partner: Nationale Postcode Loterij (NPL)

Location: Cabo Delgado, Mozambique.

Goal: To Improve Young Africa's reach, impact and sustainability through; implementation of sustainable green practices, improvements in communication and brand awareness, increased and diversified organisational funding.

Young people reached in 2024: 435

EMPOWERED TO EMPOWER

Funding partner: Oak Foundation

Location: Zimbabwe

Goal: At least 60 % of 120 vulnerable youths trained by selected partners are economically active, financially independent and are able to make positive life choices.

Young people reached in 2024: 125 youth trained

EQUIPPED FOR SCALE

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

Location: Entire Federation.

Goal: Enhanced impact of YA's integral TVET programme for socially, economically, and educationally disadvantaged youth across Sub-Saharan Africa.

Activities supported: Organisational support.

SKILLS BUILDER PROGRAMME

Funding partner: Leopold Bachmann Foundation.

Location: Zambia & Zimbabwe

Goal: In Zambia - train 360 youths, of whom 80% are economically active post-graduation, report increased income and economic independence.

In Zimbabwe - retooling of workshops to enhance training outcomes and self-reliance of the centre.

YA International - build up a learning network of TVET partners in Zimbabwe.

Young people reached in 2024: Project inception phase

YOUTH EMPLOYABILITY BOOSTER

Funding partner: Mastercard Foundation

Location: FCT-Abuja, Lagos, Anambra, Akwa Ibom, Edo, Imo

Goal: At least 18,300 between 15-35 years reached through an inclusive model that integrates mobile integral TVET, tailored business development support and piloted Franchise Business Model.

Achieved in 2024: Research, partnership building, needs assessment, organisation establishment.



GOVERNANCE

THE ROLE OF YOUNG AFRICA INTERNATIONAL

Young Africa operates as a Federation. Each affiliated member has their role. The youth empowerment activities described above are implemented by the Young Africa Affiliates. Young Africa International is the linking pin for the Federation and for the collaboration with our Affiliated Young Africa entities. The role consists of safeguarding the mission of Young Africa, coordinating the expansion of our work, ensuring high quality youth empowerment services, capacity building of our teams and partners, and sharing our youth empowerment expertise.

IN SERVICE OF THE FEDERATION, AND IN LINE WITH THE STRATEGY 2024-26, WE HAVE FOCUSED 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 our results
- Creating visibility for our organisation and lobbying for our mission
- Mobilising resources for our work.

In 2024 we operated with 22 staff at the headquarters in Zimbabwe plus 3 at our founding office in the Netherlands. Our Managing Board is based in Zimbabwe.

See below the Young Africa International team:



Dorien
Beurskens



Mahara
Goteka



Phillip
Wannel



Raj A
Joseph



Getrude
Sibanda



Wellington
Muchechetere



Christain
Schaefer



Sekai
Mukaro



Tatenda
Chimhini



Floridah
Mapeto



Petros
Andreas



Leon
Bvunyenge



Nollaig
Hulme



Sibusisiwe
Mupereri



Peter
Ndaramu



Alec
Danda



Felix
Matanganda



Belinda
Mahachi



Kin
Muzeremwi



Carol
Gweshe



Carol
Gweshe



Linda
Van Hage



Ireen
Theu



Raoul
Oei



Concilia
Mutami

ORGANISATIONAL STRUCTURE



Young Africa Affiliate Management and Young Africa International Managing Board (L-R) Phillip Wannell, Head of Operations YAI; Lucie Piassa, Coordinator Angola; Susan Madodo, Country Director Zimbabwe; Josephine Millionsi, Coordinator Zambia; Dorien Beurskens, Chief Executive Officer YAI; Mahara Goteka, Head of Programmes YAI; Aksana Varela, Country Director Mozambique.

THE FEDERATION

The organisational modification in the previous year, from a Confederation to a Federation, was fully implemented in 2024. Regulations for all bodies in the organisational structure were completed. The diagram on the next page represents our Federation structure, which works well, thanks to the efforts of the Affiliate Boards and Management teams, as well as the Young Africa International Supervisory and Managing Boards. We invested significant time in building capacity and mutual understanding about the roles and responsibilities of supervision and management

The constructive collaboration between the members of the Federation on the ground has been admirable. The common Young Africa-wide Strategic Plan 2024-26 has shaped the cohesion and common direction, and we have been growing, learning and improving together.

YOUNG AFRICA INTERNATIONAL

New programmes and expansion into two new countries, Angola and Nigeria, required that we grew our team. This required a more defined team structure, so we created a middle management layer with Team Leaders: Wellington Muchechetere as Grants Coordinator, Getrude Sibanda as Compliance Manager (both in Harare), and Christian Schäfer as Fundraising, Partnerships, and Communication Manager (in Amsterdam).

Legal registration and recruitment for Boards in the new countries of operation, Angola, Nigeria, and South Africa, commenced in 2024.

GOVERNANCE 2024

ORGANISATIONAL STRUCTURE

YOUNG AFRICA FEDERATION

- Supervision
- Management

Affiliation agreement

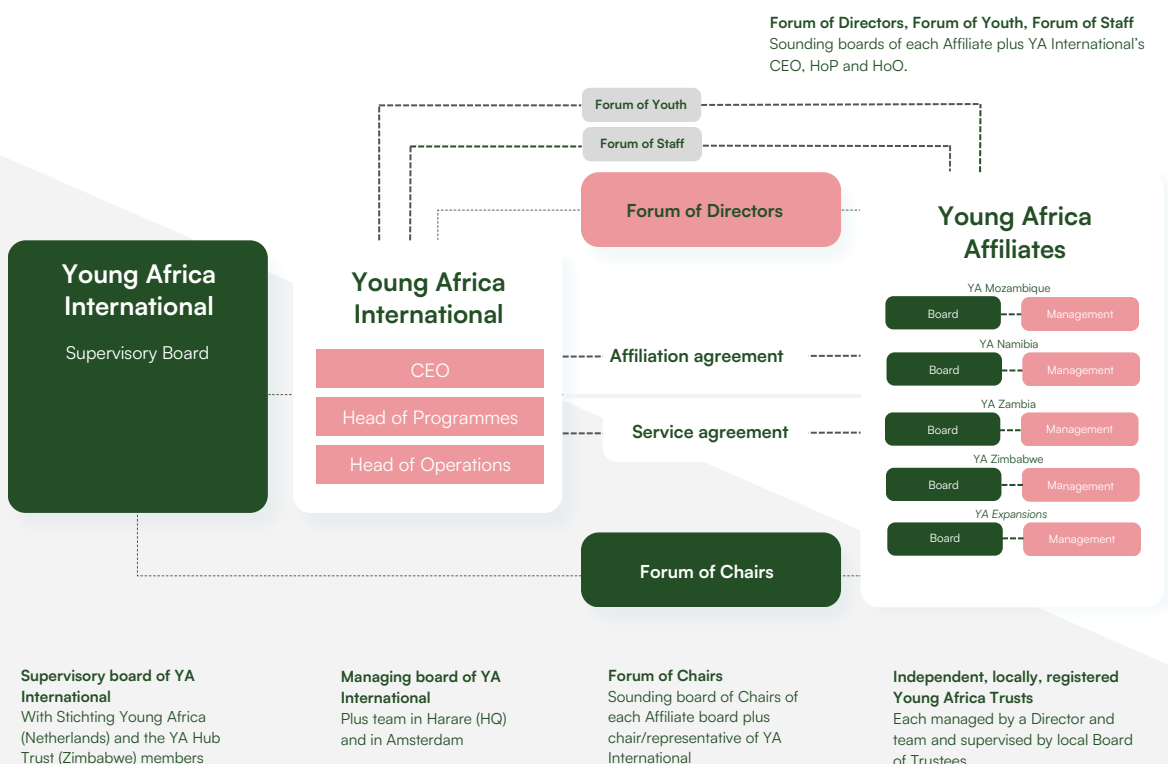
The legal document of the collaboration between YA International and the affiliated organisations.

Service agreement

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

Financial independence within the Federation

Each member of the Federation Young Africa is a financially independent entity. The streams of income that flow between the entities are based on individual contracts and there no regular structural payments made. The YA International bodies in The Netherlands and in Zimbabwe operate as one financial entity with consolidated accounts. In 2024, the entity in Zambia operated greatly under YA International's financial responsibility and their accounts were consolidated too.



MANAGEMENT & COMPLIANCE



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.

MANAGING BOARD

Young Africa International is managed by co-founder and Chief Executive Officer Dorien Beurskens. She heads the three-member Managing Board, with Mahara Goteka as Head of Programmes, and Phillip Wannell as Head of Operations. The Managing Board leads the team at the headquarters in Harare as well as the founding and supporting office in Amsterdam. The Managing Board meets bi-weekly to discuss strategic and operational matters.

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. Supervision and management are regulated by the Constitutions and the Governance Policy, which is overseen by the Supervisory Board. The Chief Executive Officer attends Supervisory Board meetings.

STRATEGIC PERFORMANCE

2024 marked the first year of Strategic Plan 2024-26 and the overall performance of the planned deliverables so far has been good. The new team structure created space for Management to spend time on expansion of the Federation to new countries, for programmatic innovations, for capacity building, for fundraising efforts, and for public relations and growing Young Africa's reputation as an expert in youth empowerment.

RECOGNITION AND COMPLIANCE

Young Africa International has ANBI-status from the Dutch Tax Authorities as a non-profit organisation. In 2024, we also reported on our compliance with the Dutch law 'Wet Normering Topinkomens' that caps management remunerations; we fall well below their threshold. 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 and in The Netherlands, we are part of Partos and of Goede Doelen Nederland.

In 2024, we obtained the global trademark registration of the logo and name Young Africa from the World Intellectual Property Organisation.

INNOVATION AND DIVERSIFICATION

To ensure the continuity and expansion of our work, in light of the changing donor landscape, and our striving for self-sustainability, we have taken the bold step to set up a Young Africa social enterprise in the green energy sector in Africa. The future profits of the company will flow back into our programmes for youth empowerment. To adequately separate this company Young Power Africa from the Foundation, we will also create the holding company InnovYAtE. The legal incorporation of both entities will be completed, and activities will commence, in 2025.

RISK MANAGEMENT

The risk committee, alongside Management, continued to monitor risks. To give this the importance it needs, we appointed a Compliance & Contracts Manager. The launch of our programme in Nigeria, the first in West-Africa, with a new donor, required stricter risk mitigation, leading to ongoing due diligence processes of partners and new employees by audit firms and lawyers in 2025.

Recognising the need for new entities to build capacity before attaining full Affiliate status, Young Africa International has been supporting Zambia's entity, founded in 2023, in finance and administration. As the holder of all their grants, Young Africa International is ensuring compliance while capacity building continues. To mitigate non-compliance risks, the Federation is introducing an Associate status as a Pre-Affiliate category.



POLICIES

The major policy renewal that took place in 2024 was the review of the Safeguarding and Child Protection Policy.

In a growing organisation with a target group of adolescents, we are aware of the need for strong adherence to safeguarding and child protection. For Young Africa, safeguarding applies to every one of our beneficiaries, not just youths below the age of 18 and are legally minors. All staff and board members sign a Code of Conduct, describing our values and standards of integrity, including the Safeguarding Policy.

The policy development will be followed by an action plan in 2025.

All policies, including the Code of Conduct, Safeguarding & Child Protection Policy, GDPR, Governance Policy, etc., are available upon request.



MESSAGE FROM THE SUPERVISORY BOARD



Young Africa International Supervisory Board (L-R): Safari Mbewe, Mary Muchena, Eduard Holtz, Hilke Tol, Frans van Midde, Hubert Visser, Bas Beek

In 2024, the Supervisory Board reaffirmed its commitment to strong governance and operational excellence. From the outset, we emphasised that integrity and safeguarding are non-negotiable principles guiding all our work—whether in our offices or in collaboration with volunteers, partners, and the young people participating in our programmes.

As part of our annual responsibilities, the Board conducted a performance review with the Chief Executive Officer. The review met the expectations of both parties and led to the confirmation of shared objectives and ambitions for 2025. Additionally, the Board undertook a self-assessment, facilitated by Bateleur Partners. This process encouraged critical reflection on our internal and external communication practices and resulted in valuable recommendations for enhancing our performance.

In August, the Board visited the HUB in Harare, including mobile programme sites and Young Africa Zimbabwe's training centre in Chitungwiza. These visits provided meaningful insights into the pressing needs and challenges facing our target group in the Global South. They also helped strengthen our relationship with the Management Board and enhanced our ability to provide informed, realistic, and constructive oversight.

We commend the Management Board for its strategic partnership with the Mastercard Foundation, which aims to reach 18,000 young people in Nigeria through the Youth Employability Booster project. We are confident that collaboration with the Risk Committee will ensure sound management of the risks associated with the scale and complexity of this initiative.

We also welcome the groundwork laid for launching a social enterprise—an innovative initiative designed to create impact while generating revenue through renewable energy solutions. These revenues will be reinvested into Young Africa's strategic activities. This is a strong example of operational excellence, especially at a time when development perspectives are shifting and competition for funding is intensifying.

The Supervisory Board is pleased to note that all activities in 2024 were completed within the year's total generated income. Recognised income grew by 55% and the continuity reserve by 139%—clear evidence of effective financial control and professional management.

Composition of the Supervisory Board (as of 31 December 2024)

Frans van Midde, Chair; 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; Director at Edukans *Member since January 2021*

Hilke Tol, Chair of the Governance Committee; Independent Organisational Consultant / Interim Manager *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 Forvis Mazars *Member since October 2021*

Dr Mary Muchena-Stredwick, Member of the Risk Committee; CEO of Folkestone Rainbow Centre (UK) *Member since December 2023*

We also note with regret the departure of Mr. Safari Mbewe, Member of the Governance Committee, in September 2024. Recruitment for his successor is currently underway. Looking ahead, the Board remains fully committed to Young Africa's long-term vision and strategy. We look forward to continued collaboration with employees, volunteers, partners, and other stakeholders in 2025 as we work toward our ambitious goal of providing vocational training and entrepreneurship opportunities to half a million young people across Africa by the end of the year.

Amsterdam, 26 June 2025

Frans van Midde

Chair of the Supervisory Board

INTRODUCTION TO THE FINANCIAL REPORT 2024

The 2024 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.

In August of 2024, supported by the Mastercard Foundation, the Youth Employability Booster (YEB) Project started, aimed at providing vocational, digital, and entrepreneurial training to 18,300 young Nigerians over a four-year period, with a strong emphasis on inclusivity, especially for women and individuals with disabilities.

RATIO BETWEEN EXPENDITURE ON OBJECTIVES AND MANAGEMENT AND FUNDRAISING EXPENDITURE

Our ratio between expenditure spent on objectives and those spent on Management and Fundraising reduced from 90.9% last year to 87.8% in 2024. Strengthening our federation remains one of our Strategic Objectives through investing in future growth to have a positive impact on even more beneficiaries across a greater footprint in Africa.

INCOME AND EXPENDITURE VS BUDGET

Our income and expenditure were both 59% of the budgets, respectively. We received just over €7,000,000 in 2024, but as per our accounting principles, the income recognised for the year was €3,967,607, 41% lower than the budget. Of the amount received €3,372,019 was funding for future multi-year projects. This funding will be recognised in future years. The organisation remains in a strong financial position going into 2025, with key learnings around cash flow timing and project scheduling set to improve future budget accuracy.

The recruitment ratio has been 5.4% vs. a budget of €6.5 million.

The donation of shares received in 2021 has been recognised at fair value on the date of receipt. These shares have been classified under financial fixed assets and are measured in accordance with our investment policy. Any subsequent changes in value are accounted for in line with prevailing reporting standards.

INCOME AND EXPENDITURE COMPARED WITH PRIOR YEAR 2023

Our income and expenditure were 55% and 43% higher, respectively, than prior year. Total income increased due to expanded donor engagement and program scale-up, while expenditure rose proportionally, driven by intensified program delivery. Administrative and operational costs decreased moderately, reflecting adjustments to enhanced compliance standards.

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 rose by €152,517 from €110,080 in 2023 to €262,597. Designated funds decreased from the restated €129,981 in 2023 to €119,304 in 2024. The total equity increased from €212,682 to €354,522 during the year under review.

FUNDRAISING

Fundraising efforts in 2024 showed significant progress, reflecting a strong commitment to resource mobilisation, donor engagement, and diversification of funding sources. The organisation successfully deepened existing partnerships while exploring new opportunities across local and international donor landscapes.

With lessons learned and strategic plans in place, the organisation is well-positioned to sustain and expand its impact through diversified funding streams.

COMMUNICATION

In 2024, communication activities were strategically aligned to enhance the organisation's visibility, engage stakeholders, and support the delivery of key programs. The team focused on clear, consistent messaging to promote transparency, build trust, and amplify impact across audiences.

FINANCIAL REPORT 2024



YOUNG AFRICA INTERNATIONAL CONSOLIDATED REPORT 2024

1. CONSOLIDATED BALANCE SHEET

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

| | | Consolidated 31/12/2024 | Consolidated 31/12/2023 |
|--|-------------|----------------------------|----------------------------|
| | | € | € |
| Assets | | | |
| | Explanation | | |
| Fixed assets | | | |
| Tangible fixed assets | 1.1 | 609,324 | 484,647 |
| Financial fixed assets | 1.2 | 116,966 | 67,510 |
| | | 726,291 | 552,157 |
| Receivables and accrued income | | | |
| Accounts receivable | 1.3 | 146,189 | 208,223 |
| | | 146,189 | 208,223 |
| Cash and Bank | | | |
| | 1.4 | 3,348,010 | 239,425 |
| | | 4,220,490 | 999,805 |
| Liabilities | | | |
| Reserves | | | |
| Continuity reserve | 1.5 | 262,597 | 110,080 |
| Legal reserve foreign currency translation | 1.6 | - 27,379 | - 27,379 |
| Designated funds | 1.7 | 119,304 | 129,981 |
| Total equity | | 354,522 | 212,682 |
| Long term liabilities | | | |
| Bonds property Zimbabwe | 1.8 | 250,000 | 350,000 |
| Current liabilities | | | |
| Amounts payable | 1.9 | 3,615,968 | 437,123 |
| | | 4,220,490 | 999,805 |

2. CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE

| | | Consolidated 2024 € | Budget 2024 € | Consolidated 2023 € |
|---|-------------|---------------------------|---------------------|---------------------------|
| Income | | | | |
| | Explanation | | | |
| Income donations and gifts | 2.1 | 85,885 | 250,000 | 57,877 |
| Income corporates | | 12,500 | - | 37,500 |
| Income from Government organisations *) | | 2,960,031 | 2,996,482 | 2,111,131 |
| Income programmes NGOs **) | | 656,004 | 2,350,480 | 340,621 |
| Income from lotteries ***) | | 203,720 | 403,429 | 191 |
| Other Income | | 55,427 | 733,333 | 19,954 |
| Total income | | 3,973,566 | 6,733,724 | 2,567,274 |
| Expenditure | | | | |
| Spent on our objective | 2.2 | 3,383,832 | 5,650,392 | 2,453,562 |
| Expenses of own fundraising | 2.3 | 207,451 | 429,706 | 54,401 |
| Management & Administration costs | 2.4 | 261,469 | 499,018 | 191,077 |
| Total expenditure | | 3,852,752 | 6,579,116 | 2,699,040 |
| Income from investments less financial costs | | 21,026 | | 10,322 |
| Results | | 141,840 | 154,608 | -121,444 |
| Allocations | | | | |
| Continuity reserve | | 152,517 | 154,608 | -37,885 |
| Foreign currency exchange | | | | 3,456 |
| Addition (withdrawal) designated reserves | | -10,677 | | -87,015 |
| | | 141,840 | 154,608 | -121,444 |

3. CASH FLOW STATEMENT

| | Consolidated 31/12/2024 | Consolidated 31/12/2023 |
|--|----------------------------|----------------------------|
| Result fiscal year | 141,840 | -121,444 |
| Adjustment from operating activities | | |
| - Depreciation | 42,646 | 41,924 |
| - Decrease in prepaid expenses & accounts receivables | 62,034 | 98,786 |
| - Increase in creditors and amounts payable | 3,204,931 | 80,640 |
| - Interest paid | -4,160 | -23,189 |
| - Increase in short-term refund obligations bond | | -10,000 |
| - Unrealised loss/profit on shares | -49,456 | -33,512 |
| - Interest received | -16,189 | |
| - Exchange rate differences Zambia | -5,738 | 14,236 |
| Cashflow from operations | 3,375,909 | 47,441 |
| Adjustments for investing activities | | |
| - investment other tangible assets (4.1) | -167,323 | -31,650 |
| Cashflow form investing operations | -167,323 | -31,650 |
| Adjustment for changes in long term liabilities | | |
| - new bonds 5 years | | 140,000 |
| - Bond repayments | -100,000 | -90,000 |
| Cashflow from financial activities | -100,000 | 50,000 |
| Net cash flow | 3,108,585 | 65,791 |
| Increase cash and bank | | |
| Cash and bank at January 1 | 239,425 | 173,634 |
| Cash and bank at December 31 | 3,348,010 | 239,425 |
| In/(de)crease cash and bank | 3,108,585 | 65,791 |

The cash items disclosed in the cashflow statement are comprised of cash and cash equivalents, and there are no deposits or other investments. The cash and cash equivalents have increased by 3,108,585. The balance of available resources is partly composed of grants received in advance from donors.

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Background

Young Africa International implements programmes in Africa to equip youths with skills for employability and entrepreneurship. 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 (Hub) was established on 19 March 2015 in Harare, Zimbabwe, Trust Deed no. 0000405/2015. Sutus (Pvt) Ltd is a non-trading company that owns the property in Harare. The Hub purchased 100% of the shares in Sutus (Pvt) Ltd.

In 2023, Skills To Live Zambia (Pvt) Ltd was opened in Zambia. This was created to continue our ongoing interventions in Zambia. The project involves skills training for employability and entrepreneurship. The activities undertaken by this entity have been included in the Hub financial report which forms part of the 2024 consolidated report.

In 2024, Young Africa implemented its projects in Angola, Mozambique, Namibia, Nigeria, Zambia, and Zimbabwe. The activities are carried out by Affiliates in the respective countries as well as implementing partners. Young Africa is a Federation of independently and locally registered affiliated NGOs. Each Affiliate runs training centres, youth (self-) employment programmes and community activities.

Currently, there are nine training centres in six countries in Sub-Saharan 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. In addition, in 2024 we developed an e-Learning platform for vocational and soft skills training, plus a post-graduate support tool. 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 Stichting was granted the status of non-profit organisation by the Dutch tax department on January 1, 2008, which means that as long as we work in accordance with our objectives, donations made to us are tax-exempt. 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 2024 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 2024, to 31 December 2024. These annual accounts have been prepared under the assumption of going concern because there is reasonable expectation that Young Africa International has adequate resources to continue for the foreseeable future. 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 recognised 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 about the assets and liabilities that are not readily apparent from other sources, that maybe essential to help determine the amounts in the financial statements. The estimates and underlying assumptions are based on historical experience and other relevant factors. 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 Instruments

Young Africa International has financial assets and financial liabilities of a kind that qualifies as basic financial instruments.

Financial assets and financial liabilities are recognised when Young Africa International becomes a party to the contractual provisions of the instrument. Additionally, all financial assets and liabilities are classified according to the substance of the contractual arrangements entered into.

Financial assets, comprised of cash, other debtors and accrued income, and financial liabilities, comprised of other creditors and accruals are initially measured at transaction price (including transaction costs) and are subsequently re-measured where applicable at amortised cost except for investments which are measured at fair value with gains and losses recognised in the statement of financial activities.

Assets and liabilities denominated in foreign currencies are translated to Euro at the rate of exchange ruling at the balance sheet date.

Financial Fixed Assets

In accordance with the capitalisation principle, we recognise shares at cost upon initial recognition. Subsequently, we reflect 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. 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.

Cashflow statement

The cashflow statement is prepared using the indirect method. Cashflows in foreign currency have been converted at the applicable exchange rates. 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 cashflow statement.

Prior year comparison

Reclassifications have been made, if needed, in order to make comparison possible between the 2023 and 2024 accounts.

Accounting principles - Income and Expenditure

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

Recognition of income

Unrestricted donations are accounted for as income in the earliest reporting period that they were received or committed to. Legacies are accounted for as soon as the amount of income for Young Africa International can be reliably estimated.

Grants received with a designated purpose and a pay-back obligation for Young Africa International in case of ineligibility of the related expenses, are accounted for as income in the same reporting period in which the subsidised eligible expenses is recognised. Instalments received related to grants are recognised in the balance sheet as liabilities.

Gifts in kind are recognised as income and expense in the period they are received. Gifts in kind are valued as income and expense at the fair value.

Unrestricted income from lotteries is recognised in the period that the donor commits the funds. Grants from lotteries with a pay-back obligation are recognised as income in the same reporting period in which the subsidised eligible expenses is recognised.

Grants from international (multi-) governmental agencies, such as organisations related to the United Nations and the European Commission, are classified as income from governments.

Management judgement may be required to determine acceptable costs to be allocated to donor contracts, in which cases, management uses a reasonable method in accordance with terms and agreements in relevant donor contracts

Restatement of 2023 Income

During the current financial year, management assessed the application of the revenue recognition policy in relation to funding received from Oak Foundation. Income from this funding was previously recognised in the financial year ended 31 December 2023. Following the review, management determined that, in accordance with accounting policies, the income should be more appropriately recognised in the year ending 31 December 2024. As a result the comparative figures for the year ended 31 December 2023 have been restated to reflect this adjustment. The effect of this restatement is to reduce 2023 total income by € 148,923.

| Oak Foundation | 2023 Annual Report | | Revision | Restated 2023 | 2024 Annual Report |
|---|--------------------|---|----------|---------------|--------------------|
| Income from Oak Foundation | 150,000 | - | 148,923 | 1,077 | 148,923 |
| Deferred Income from Oak Foundation as at 31 December | - | | 148,923 | 148,923 | |
| Designated funds for Oak Foundation | 148,923 | - | 148,923 | - | |

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

Pension scheme basis and 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 not yet paid are presented as liabilities. Employee benefits are charged to the statement of income and expenditure in the period in which 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 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 the balance sheet date, a liability is recognised. If the contributions already paid exceed the payable contributions as at the balance sheet date, a receivable is recognised to account for any repayment by the fund or settlement with contributions payable in future.

Maximum remuneration on the Standardisation of Top Incomes ('WNT')

The aim of the Dutch law WNT is to prevent excessively high salaries in institutions within the public and semi-public sector.

This Act limits the salaries of executives in public and semi-public positions to the same level as ministers' salaries.

That level will be revised every year. The maximum remuneration of the WNT has been increased to EUR 214,000 gross for 2024.

Young Africa International falls below the set thresholds as evidenced by the remuneration disclosures contained within this report.

5. NOTES TO THE CONSOLIDATED BALANCE SHEET

Assets

1.1 Tangible fixed assets

| | Consolidated 31/12/2024 | Consolidated 31/12/2023 |
|---|----------------------------|----------------------------|
| | € | € |
| Land and buildings | 327,597 | 345,926 |
| Property, plant and other fixed assets | 174,400 | 87,278 |
| Computer equipment and office assets | 65,539 | 42,553 |
| Vehicles | 41,788 | 8,890 |
| Total (held as being required for operations) | 609,324 | 484,647 |

| | Historical purchase value | 31/12/2023 € | Investments 2024 | Depreciation 2024 | 31/12/2024 € |
|--|------------------------------|-----------------|---------------------|----------------------|-----------------|
| Tangible fixed assets | | | | | |
| Land and buildings USD 380,000 | 366,583 | 345,926 | | 18,329 | 327,597 |
| Property, Plant and Other Fixed Assets | 70,124 | 87,278 | 100,143 | 13,020 | 174,400 |
| Computer equipment and office assets | 58,106 | 42,553 | 27,170 | 4,184 | 65,539 |
| Vehicles | 41,168 | 8,890 | 40,010 | 7,113 | 41,788 |
| Total | 535,981 | 484,647 | 167,323 | 42,646 | 609,324 |

1.2 Financial fixed assets

| | 31/12/2024 € | 31/12/2023 € |
|---|-----------------|-----------------|
| Shares (opening balance) | 67,510 | 33,998 |
| Received in 2024 | | |
| Result (unrealised) on shares fiscal year | 49,456 | 33,512 |
| Total (held for investment and future income for organisation's goal) | 116,966 | 67,510 |

The 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 |
| Receivable income, final payments programmes | 145,749 | 155,099 |
| Receivable third parties | 440 | 48,736 |
| | 146,189 | 208,223 |

1.4 Cash and bank

| | | |
|--------------------------------------|------------------|----------------|
| Stichting Young Africa International | 3,317,558 | 189,293 |
| Skills to Live Zambia (Pvt) Ltd | 2,412 | 5,049 |
| Young Africa International Hub Trust | 28,040 | 45,083 |
| | 3,348,010 | 239,425 |

Liabilities

1.5 Continuity reserves

| | 31/12/2024 € | 31/12/2023 € |
|----------------------------|-----------------|-----------------|
| Opening balance | 110,080 | 147,964 |
| Addition/withdrawal result | 152,517 | -37,884 |
| Closing balance | 262,597 | 110,080 |

1.6 Legal reserve (foreign currency translation)

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

| | 31/12/2023 € | Income 2024 | Expenditure 2024 | Allocation/ Withdrawal 2024 | 31/12/2024 € |
|---|-----------------|----------------|---------------------|--------------------------------|-----------------|
| 1.7 Designated funds | | | | | |
| Other donations | 2,338 | | | | 2,338 |
| Private donation for YA Zimbabwe | 67,510 | 49,456 | | 49,456 | 116,966 |
| Ministry of Foreign Affairs - Netherlands | 60,133 | | 60,133 | -60,133 | |
| Total | 129,981 | 49,456 | 60,133 | -10,677 | 119,304 |

| | 31/12/2024 | 31/12/2023 |
|----------------------------------|----------------|----------------|
| | € | € |
| 1.8 Long term liabilities | | |
| Bonds 4 years (until 2025) | | 100,000 |
| Bonds 5 years (until 2026) | 110,000 | 110,000 |
| Bonds 5 years (until 2028) | 140,000 | 140,000 |
| | 250,000 | 350,000 |

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. The bonds are redeemable before maturity date.

| | | |
|---|------------------|----------------|
| 1.9 Amounts payable | | |
| Programme expenditure payable to Affiliates, third parties or HUB | 95,580 | 95,523 |
| Loan renovations (short-term loan without interest) | | 3,156 |
| Bonds payable within 1 year | 100,000 | 100,000 |
| Audit fees | 41,543 | 48,088 |
| Interest bonds | 4,784 | 8,944 |
| Salaries and tax | 2,042 | 15,852 |
| Administration/hiring fee | | 10,619 |
| Deferred Income | 3,372,019 | 148,923 |
| Other Expenditure | | 6,016 |
| | 3,615,968 | 437,121 |

| | Deferred Income 31/12/2023 | Amount received | Income recognised in current year | Deferred income |
|--|-------------------------------|--------------------|---|--------------------|
| Deferred income for future project implementation | | | | |
| Leopold Bachmann Stiftung | | 430,000 | 244,067 | 185,933 |
| Mastercard Foundation | | 1,917,382 | 181,103 | 1,736,279 |
| Nationale Postcode Loterij | | 807,000 | 203,630 | 603,369 |
| Puma Energy Foundation | | 130,951 | 122,275 | 8,675 |
| Sint Antonius Stichting - P | | 675,000 | - | 675,000 |
| Ministry of Foreign Affairs - Netherlands | | 2,798,100 | 2,635,337 | 162,763 |
| Oak Foundation | 148,923 | - | 148,923 | - |
| | 148,923 | 6,758,432 | 3,535,336 | 3,372,019 |

We received funding during the reporting period for specific projects that will be implemented in future financial years. These amounts have not been recognised as income in the current year, as the related performance obligations have not yet been fulfilled.

The total amount of € 3,372,019 is presented under payables as deferred income. These funds are contractually committed to project activities and will be recognised as income in the period(s) in which the corresponding project expenditures are incurred. The amounts are not repayable to the donors, provided the projects are executed as agreed.

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 2024 annual accounts or thereafter.

6. NOTES TO THE CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE

| Income | Actuals 2024 | Budget 2024 | Actuals 2023 |
|---|-------------------------|------------------------|-------------------------|
| 2.1. Income | | | |
| Income donations and gifts | 85,885 | 250,000 | 57,877 |
| Income corporates | 12,500 | | 37,500 |
| Income from Government organisations *) | 2,960,031 | 2,996,482 | 2,111,131 |
| Income programmes NGOs **) | 656,004 | 2,350,480 | 340,621 |
| Income from lotteries ***) | 203,720 | 403,429 | 191 |
| Other income | 55,427 | 733,333 | 19,954 |
| | 3,973,566 | 6,733,724 | 2,567,274 |
| | Actuals 2024 | Budget 2024 | Actuals 2023 |
| *) Income from Government organisations | 2,960,031 | 3,159,184 | 2,111,131 |
| (all grants of an incidental nature) | | | |
| GIZ | | | 53,299 |
| International Organisation for Migration | 53,495 | | 105,328 |
| Oak Foundation ") | 148,923 | 139,116 | 1,077 |
| Puma Energy Foundation | 122,276 | 23,586 | 93,457 |
| Ministry of Foreign Affairs - Netherlands | 2,635,337 | 2,996,482 | 1,857,970 |
| **) Income programmes NGOs | 656,004 | 2,187,778 | 340,621 |
| Serve - EU Erasmus | 128,476 | 134,479 | 143,955 |
| Sint Antonius Stichting - P | 73,000 | 100,000 | 127,000 |
| Serve - Irish Aid | 29,358 | 68,273 | 43,587 |
| Other NGOs | | | 26,079 |
| Leopold Bachmann Stiftung | 244,067 | | |
| Mastercard Foundation | 181,103 | 1,885,026 | |
| ***) Income from Lotteries | 203,720 | 403,429 | 191 |
| Nationale Postcode Loterij | 203,631 | 403,429 | |
| Other Lotteries | 89 | | 191 |
| Other Income | 55,427 | 983,333 | |
| Total income Government organisations & NGOs | 3,875,182 | 6,733,724 | 2,451,943 |

Comparisons between budgeted and actual income

Our 2024 Income was 47% higher than 2023 because we succeeded in diversifying our funding base by successfully engaging new funding partners. The Income recognised for 2024 was 41% (2,766,117) lower than the budget.

Our income received from International Organisation for Migration, Leopold Bachmann Foundation and other resulted from fundraising activities for which we had budgeted a total of € 983,333. The balance of € 641,761 relates to proposals which were unconcluded at year end of 2024.

This is a 6 year project ending in 2026, and savings were realised on implementation costs in 3 countries of operation thereby reducing the income budgeted for these activities.

Our budget expected the project to begin in January 2024. However, the project commenced in August of the same year, therefore the majority of income will be recognised in 2025.

The majority of activities under this project will be carried out in 2025. 2024 expenses include preparations for these activities.

Expenditure

2.2 Spent on our objective

| | Actuals 2024 | Budget 2024 | Actuals 2023 |
|---|------------------|------------------|------------------|
| Serve - Erasmus | 113,849 | 112,844 | 143,955 |
| Oak Foundation | 133,034 | 116,735 | 1,077 |
| Puma Energy Foundation | 122,466 | 19,791 | 93,457 |
| Sint Antonius Stichting - P | 29,336 | 83,912 | 127,000 |
| International Organisation for Migration | 55,008 | | 105,328 |
| Ministry of Foreign Affairs - Netherlands | 2,536,140 | 2,514,403 | 1,972,306 |
| GIZ | | | 56,343 |
| Serve - Irish Aid | 10,132 | 392,308 | 49,160 |
| Allocation of indirect costs | -47,691 | | -99,102 |
| Payment Affiliates earmarked income | | | 4,038 |
| Leopold Bachmann Stiftung | 99,831 | | |
| Mastercard Foundation | 151,135 | 1,581,760 | |
| Nationale Postcode Loterij | 180,592 | 338,525 | |
| Other | | 490,114 | |
| | 3,383,832 | 5,650,392 | 2,453,562 |
| % of total costs | 87.8% | 85.9% | 90.9% |
| % of total income | 85.2% | 83.9% | 95.6% |

2.3 Expenses on fundraising

| | | | |
|---|----------------|----------------|---------------|
| Website, advertising & publicity | 30,587 | | 24,061 |
| Sponsoring & other funding costs | 372 | 429,706 | 5,267 |
| Allocation personnel costs to fundraising | 176,492 | | 34,880 |
| Allocated to programmes | | | -9,807 |
| | 207,451 | 429,706 | 54,401 |
| % of total costs | 5.4% | 6.5% | 2.0% |
| % of total income | 5.2% | 6.4% | 2.1% |

2.4 Management & administration costs

| | Actuals 2024 | Budget 2024 | Actuals 2023 |
|---|-----------------|----------------|-----------------|
| Personnel costs | 230,179 | 398,148 | 153,212 |
| Salaries and administration fees | 451,553 | 330,000 | 355,664 |
| Subsidy NOW | | | -10,041 |
| Social and pension premiums | 84,374 | 65,113 | 65,113 |
| Travel and other expenditure | 21,239 | 3,035 | 3,035 |
| Allocation to fundraising | -176,492 | | -34,880 |
| Allocation to objective/programmes | -150,495 | | -225,679 |
| Housing costs | 25,017 | 27,413 | 27,413 |
| Rates | 1,509 | | |
| Depreciation building Zimbabwe | 18,329 | 21,060 | 21,060 |
| Rent Amsterdam | 5,179 | 6,353 | 6,353 |
| General costs | 164,380 | 73,457 | 105,220 |
| Insurance illness & liability | 3,188 | 3,000 | 3,087 |
| Audit fee | 49,035 | 25,000 | 34,238 |
| Contributions and subscriptions | 13,535 | 4,000 | 4,519 |
| Office equipment, computer and telephone | 1,712 | 6,093 | 6,093 |
| Governance expenditure | 9,113 | 5,000 | 12,004 |
| Depreciation other assets | 15,853 | 20,864 | 20,864 |
| Other general costs | 23,209 | 9,500 | 26,667 |
| Allocation to programmes | | | -2,252 |
| Provision for bad debts | 48,736 | | |
| Coverage indirect costs to objective | -158,107 | | -94,768 |
| Allocated indirect costs to objective | -158,107 | | -94,768 |
| | 261,469 | 499,018 | 191,077 |
| % of total costs | 6.8% | 8% | 7% |
| % of total income | 6.6% | 7.4% | 7.4% |

| | Actuals 2024 | Budget 2024 | Actuals 2023 |
|--|-----------------|----------------|-----------------|
| 2.5 Income from investment less financial costs | | | |
| Unrealised profit (loss) of shares | 49,457 | | 33,512 |
| Interest on bonds | -14,977 | | -18,001 |
| Bank charges and interest | -13,454 | | -5,188 |
| | 21,026 | | 10,322 |

Cost allocation

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

| Expenditure | Allocation | | | Financial Costs | Consolidated 2024 total | Budget 2024 total | Consolidated 2023 total |
|------------------------------------|------------------|----------------|--------------------------------|--------------------|-------------------------------|-------------------------|-------------------------------|
| | Objective | Fundraising | Management & Administration | | | | |
| Payments Affiliates | 2,607,880 | | | | 2,607,880 | 5,650,392 | 2,085,903 |
| Project costs 3rd parties | 340,895 | | | | 340,895 | | 100,788 |
| Programme expenditure | 243,066 | | -158,107 | | 84,959 | | 189,017 |
| Personnel costs | 188,579 | 176,492 | 230,179 | | 595,250 | 398,148 | 314,787 |
| Fundraising costs | | 30,959 | | | 30,959 | 429,706 | 54,709 |
| Housing costs | 3,412 | | 25,017 | | 28,429 | 27,413 | 16,333 |
| General and office expenses | | | 164,380 | | 164,380 | 73,457 | 38,504 |
| Unrealised profit / loss on shares | | | | -21,026 | | | 100,874 |
| Total | 3,383,832 | 207,451 | 261,469 | -21,026 | 3,852,752 | 6,579,116 | 2,900,915 |

Remuneration management

The Supervisory Board consists of non-salaried members. The Managing Board (3 FTE) are paid positions.

During 2024 the Stichting employed 3 people (3,2 FTE) and YA HUB contracted 25 people (15.8 FTE)

The WNT requirement for the disclosure below became applicable in 2024, therefore this was not applied in the 2023 Financial Report and no comparative figures are disclosed.

Remuneration Management Board

| Amounts in € | D. Beurskens | M. Goteka | P. Wannell |
|---|------------------------------|------------------------------|------------------------------|
| Job details | CEO | Head of Programmes | Head of Operations |
| Commencement and end of function in 2024 | 01/01/2024 t/m 31/12/2024 | 01/01/2024 t/m 31/12/2024 | 01/01/2024 t/m 31/12/2024 |
| Extent of employment (as part-time factor in FTE) | 1 | 1 | 1 |
| Employment | [yes] | [yes] | [yes] |
| Remuneration | | | |
| Remuneration plus taxable expense allowances | 78,155 | 78,351 | 73,681 |
| Rewards payable over time | 11,370 | 257 | 257 |
| Subtotal | 89,525 | 78,608 | 73,938 |
| Individually applicable maximum remuneration | 214,000 | 214,000 | 214,000 |
| Amount unduly paid and not yet received | N/A | N/A | N/A |
| Remuneration | 89,525 | 78,608 | 73,938 |
| The amount of the excess and the reason why the excess is or is not permitted | N/A | N/A | N/A |
| Explanation of the claim for undue payment | N/A | N/A | N/A |

1d. Top executives with a total remuneration of € 2,100 or less

Top officials including those who, based on their former position, are still classified as top officials for 4 years with a total remuneration of € 2,100 or less

The Supervisory Board of Young Africa International is a voluntary board. The members of the Supervisory Board receive no remuneration for their work.

| TOP OFFICER'S NAME | FUNCTION |
|------------------------|------------------------------------|
| Frans van Midde | Chair of the Supervisory Board |
| Kees Cluistra | Chair of the Audit Committee |
| Bas Beek | Chair of the Risk Committee |
| Hilke Tol | Chair of the Governance Committee |
| Eduard Holtz | Member of the Risk Committee |
| Hubert Visser | Member of the Audit Committee |
| Mary Muchena-Stredwick | Member of the Risk Committee |
| Safari Mbewe | Member of the Governance Committee |

STICHTING YOUNG AFRICA INTERNATIONAL

REPORT 2024

1. BALANCE SHEET STICHTING YOUNG AFRICA INTERNATIONAL

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

| | | Actuals 31/12/2024 € | Actuals 31/12/2023 € |
|-------------------------------|-------------|----------------------------|----------------------------|
| Assets | | | |
| | Explanation | | |
| Financial fixed assets | 1.1 | 516,966 | 467,510 |
| Accounts receivable | 1.2 | 145,749 | 237,912 |
| Cash | 1.3 | 3,317,558 | 189,293 |
| | | 3,980,274 | 894,714 |
| Liabilities | | | |
| Reserves | | | |
| Continuity reserve | 1.4 | 53,101 | 53,689 |
| Designated funds | 1.5 | 119,304 | 69,848 |
| Total equity | | 172,405 | 123,537 |
| Long term liabilities | 1.6 | 250,000 | 350,000 |
| Current liabilities | 1.7 | 3,557,869 | 421,177 |
| | | 3,980,274 | 894,714 |

2. STATEMENT OF INCOME AND EXPENDITURE STICHTING YOUNG AFRICA INTERNATIONAL

| | | Actuals 2024 | Budget 2024 | Actuals 2023 |
|---|-----|-----------------|----------------|-----------------|
| Income | 2.1 | | | |
| Income private donations | | 73,133 | 60,000 | 57,877 |
| Income corporates | | 12,500 | 50,000 | 37,500 |
| Income from Government organisations | | 247,260 | 300,000 | |
| Income programmes NGOs | | 194,457 | 170,000 | 167,079 |
| Income from lotteries | | 203,720 | 200,000 | 191 |
| Other income | | 9,530 | | 1,162 |
| Total income | | 740,599 | 780,000 | 263,809 |
| Expenditure | | | | |
| Spent on our objective | 2.2 | 252,480 | 289,000 | 83,261 |
| Fundraising expenses | 2.3 | 56,318 | 70,000 | 54,401 |
| Management & Administration costs | 2.4 | 415,582 | 373,200 | 111,366 |
| Total expenditure | | 724,380 | 732,200 | 249,028 |
| Income from investments less financial costs | | 32,649 | 16,500 | 24,438 |
| Results | | 48,868 | 64,300 | 39,219 |
| Allocations | | | | |
| Continuity Reserve | | -588 | 64,300 | 11,899 |
| Designated Funds | | 49,456 | | 27,321 |
| | | 48,868 | 64,300 | 39,220 |

3. NOTES TO THE FINANCIAL STATEMENTS

Accounting Principles on which results are based

These 2024 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 2024 to 31 December 2024.

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

Pension scheme basis 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 Profit & Loss.

Further explanations

For further explanations please see notes on the Consolidated Financial Statements.

4. NOTES TO THE BALANCE SHEET

Assets

| | 31/12/2024 | 31/12/2023 |
|---|------------------|----------------|
| | € | € |
| 1.1 Financial fixed assets | | |
| Shares (opening balance) | 67,510 | 33,998 |
| Result (unrealised) on shares fiscal year | 49,456 | 33,512 |
| Balance at year end | 116,966 | 67,510 |
| Loan YAI Hub | 400,000 | 400,000 |
| Total financial assets | 516,966 | 467,510 |
| This loan is an intragroup loan payable over 5 years. | | |
| 1.2 Accounts receivable (< 1 year) | | |
| Receivable Interest YAI Hub | | 34,077 |
| Receivable income, final payments programmes | 145,749 | 155,099 |
| Receivable third parties | | 48,736 |
| | 145,749 | 237,912 |
| Intragroup loan interest | | |
| During the current financial year, management assessed and resolved that no interest should be charged on the intragroup loan going forward. Additionally the interest accrued to date of € 31,933 was written off. | | |
| 1.3 Cash and bank | | |
| ABN AMRO Bank | 1,950,028 | 18,400 |
| Rabo Bank | 407,937 | 110,298 |
| Triodos Bank | 957,325 | 58,634 |
| Paypal | 2,268 | 1,961 |
| | 3,317,558 | 189,293 |

Liabilities

1.4 Continuity Reserves

| | | |
|----------------------------|---------------|---------------|
| Opening balance | 53,689 | 41,790 |
| Addition/withdrawal result | -588 | 11,899 |
| Closing balance | 53,101 | 53,689 |

1.5 Designated Funds

| | | |
|--------------------------|----------------|---------------|
| Donations for Affiliates | 2,338 | 2,338 |
| Donation for YA Zimbabwe | 116,966 | 67,510 |
| Closing balance | 119,304 | 69,848 |

| | 31/12/2023 Balance | Income 2024 | Expenditure 2024 | Result Allocation 2024 | 31/12/2024 Balance |
|--------------------------|-----------------------|----------------|---------------------|---------------------------|-----------------------|
| Other donations | 2,338 | | | | 2,338 |
| Donation for YA Zimbabwe | 67,510 | 49,456 | | 49,456 | 116,966 |
| Total | 69,848 | 49,456 | | 49,456 | 119,304 |

1.6 Long term liabilities

| | | |
|----------------------------|----------------|----------------|
| Bonds 4 years (until 2025) | | 100,000 |
| Bonds 5 years (until 2026) | 110,000 | 110,000 |
| Bonds 5 years (until 2028) | 140,000 | 140,000 |
| | 250,000 | 350,000 |

The bonds have a term of between four and five years. The property in Harare is collateral on these bonds, and formal contracts were signed with each bond holder. The bonds are redeemable before maturity date.

1.7 Current Liabilities

| | | |
|---|------------------|----------------|
| Programme expenditure payable to Affiliates, partners | 56,319 | 51,585 |
| Ministry of Foreign Affairs - Netherlands | | 60,133 |
| Oak Foundation | | 148,923 |
| Bonds payable within 1 year | 100,000 | 100,000 |
| Audit fees | 22,000 | 29,558 |
| Interest bonds | 4,784 | 8,944 |
| Salaries, pension premium and tax | 2,746 | 9,346 |
| Administration/hiring fee | | 10,619 |
| Deferred income ****) | 3,372,019 | |
| Other expenditure | | 2,070 |
| | 3,557,869 | 421,177 |

****) Deferred income for future project implementation

| | Amount Received in 2024 | Income Recognised in 2024 | Deferred Income |
|---|-------------------------------|---------------------------------|--------------------|
| Leopold Bachmann Stiftung | 430,000 | 244,067 | 185,933 |
| Mastercard Foundation | 1,917,382 | 181,103 | 1,736,279 |
| Nationale Postcode Loterij | 807,000 | 203,630 | 603,369 |
| Puma Energy Foundation | 130,951 | 122,275 | 8,675 |
| Sint Antonius Stichting - P | 675,000 | | 675,000 |
| Ministry of Foreign Affairs - Netherlands | 2,798,100 | 2,635,337 | 162,763 |
| | 6,758,433 | 3,386,413 | 3,372,019 |

5. EXPLANATION: STATEMENT OF INCOME AND EXPENDITURE

| Income | Actuals 2024 | Budget 2024 | Actuals 2023 |
|---|-----------------|----------------|-----------------|
| 2.1. Income | | | |
| Income private donations | 73,133 | 60,000 | 57,877 |
| Income corporates | 12,500 | 50,000 | 37,500 |
| Income from Government organisations *) | 247,260 | 300,000 | |
| Income programmes NGOs **) | 194,457 | 170,000 | 167,079 |
| Income from lotteries***) | 203,720 | 200,000 | 191 |
| Other income | 9,530 | | 1,162 |
| | 740,599 | 780,000 | 263,809 |

| | Actuals 2024 | Budget 2024 | Actuals 2023 |
|---|-----------------|----------------|-----------------|
| *) Income from Government organisations (all grants of an incidental nature) | 247,260 | 300,000 | - |
| International Organisation for Migration | 4 | | |
| Ministry of Foreign Affairs - Netherlands | 247,256 | 300,000 | |

| | | | | |
|-----|-------------------------------|----------------|----------------|----------------|
| **) | Income programmes NGOs | 194,457 | 170,000 | 167,079 |
| | Serve - EU Erasmus | 321 | | |
| | Sint Antonius Stichting - P | 52,468 | 150,000 | 127,000 |
| | Serve - Irish Aid | 24,528 | 20,000 | 14,000 |
| | Oak Foundation | 17,907 | | |
| | Puma Energy Foundation | 13,195 | | |
| | Other NGOs | | | 26,079 |
| | Leopold Bachmann Stiftung | 27,676 | | |
| | Mastercard Foundation | 58,361 | | |

| | | | | |
|------|------------------------------|----------------|----------------|------------|
| ***) | Income from Lotteries | 203,720 | 200,000 | 191 |
| | Nationale Postcode Loterij | 203,631 | 200,000 | |
| | Other lotteries | 89 | | 191 |

| | | | |
|--|----------------|----------------|----------------|
| | 645,437 | 670,000 | 167,270 |
|--|----------------|----------------|----------------|

| Expenditure | Actuals 2024 | Budget 2024 | Actuals 2023 |
|---|-----------------|----------------|-----------------|
| 2.2 Spent on our objective | | | |
| Serve - EU Erasmus | 321 | | |
| Oak Foundation | 17,907 | | |
| Puma Energy Foundation | 13,195 | | |
| Sint Antonius Stichting - P | 20,267 | 70,000 | 127,000 |
| International Organisation for Migration | 4 | | |
| Ministry of Foreign Affairs - Netherlands | 120,573 | 275,000 | |
| Serve - Irish Aid | 24,528 | 14,000 | 14,000 |
| Allocation of indirect costs | -48,937 | -70,000 | -67,896 |
| Payment Affiliates earmarked income | | | 4,038 |
| Mastercard Foundation | 31,195 | | |
| Nationale Postcode Loterij | 73,427 | | |
| Prior year projects | | | 6,119 |
| | 252,480 | 289,000 | 83,261 |

2.3 Expenses on fundraising

| | | | |
|---|---------------|---------------|---------------|
| Website, advertising & publicity | 29,949 | 30,000 | 24,061 |
| Other fundraising costs | 372 | 5,000 | 5,267 |
| Allocation personnel costs to fundraising | 25,997 | 35,000 | 34,880 |
| Allocated to programmes | | | -9,807 |
| | 56,318 | 70,000 | 54,401 |

2.4 Management & administration costs

Personnel costs

| | Actuals 2024 | Budget 2024 | Actuals 2023 |
|----------------------------------|-----------------|----------------|-----------------|
| Salaries and administration fees | 244,790 | 250,000 | 134,340 |
| Subsidy NOW | | | -10,041 |
| Social and pension premiums | 84,374 | 90,000 | 65,113 |
| Travel and other expenditure | 8,980 | 10,000 | 1,601 |
| Allocation to fundraising | -25,997 | -35,000 | -34,880 |

Housing costs

| | | | |
|----------------|-------|-------|-------|
| Rent Amsterdam | 5,179 | 6,500 | 6,353 |
|----------------|-------|-------|-------|

General costs

| | | | |
|--|--------|--------|--------|
| Insurance illness & liability | 3,188 | 3,200 | 3,087 |
| Audit fee | 22,000 | 30,000 | 34,238 |
| Contributions and subscriptions | 13,535 | 4,500 | 4,519 |
| Office equipment, computer and telephone | 1,712 | 1,500 | 1,528 |
| Governance expenditure | | 2,500 | 2,527 |
| Other general costs | 9,085 | 10,000 | |
| Allocation to programmes | | | -2,252 |
| Provision for bad debts | 48,736 | | |

Coverage indirect costs to objective

| | | | |
|---------------------------------------|----------------|----------------|----------------|
| Allocated indirect costs to objective | | | -94,768 |
| | 415,582 | 373,200 | 111,366 |

2.5 Income from investment less financial costs

| | Actuals 2024 | Budget 2024 | Actuals 2023 |
|------------------------------------|-----------------|----------------|-----------------|
| Unrealised profit (loss) of shares | 49,457 | 35,000 | 33,512 |
| Interest on bonds | -14,977 | -15,000 | -5,801 |
| Bank charges and negative interest | -1,830 | -3,500 | -3,273 |
| | 32,649 | 16,500 | 24,438 |

Cost allocation

| Expenditure | 2024 Allocation | | | Financial Costs | Actual 2024 Total | Actual 2023 Total |
|-----------------------------|-----------------|---------------|-----------------------------|-----------------|-------------------|-------------------|
| | Objective | Fundraising | Management & administration | | | |
| Payments Affiliates | 4,750 | | | | 4,750 | 10,459 |
| Project costs 3rd parties | | | | | | 35,991 |
| Programme expenditure | 231,985 | | | | 231,985 | -50,055 |
| Personnel costs | | 25,997 | 312,148 | | 338,145 | 164,996 |
| Fundraising costs | | 30,321 | | | 30,321 | 37,635 |
| Housing costs | 3,412 | | 5,179 | | 8,591 | 6,353 |
| General and office expenses | 12,333 | | 98,256 | | 110,588 | 43,647 |
| Financial costs | | | | -32,649 | | -24,437 |
| Total | 252,480 | 56,318 | 415,582 | -32,649 | 724,380 | 224,589 |

SIGNATURES

AMSTERDAM, 25 June 2025

For adoption Managing Board

CEO

D.M.C. Beurskens

For approval Supervisory Board

F.G. van Midde

C. Cluistra

H.E. Tol

H. Visser

E.C. Holtz

M.E. Stredwick-Muchena

B.J.M. Beek

INDEPENDENT AUDITOR'S REPORT

To: the Supervisory Board of Stichting Young Africa International

Report on the audit of the financial report 2024 included in the annual report

Our opinion

We have audited the financial report 2024 on page 27 till page 47 of Stichting Young Africa International based in Apeldoorn.

In our opinion the financial report included in the annual report gives a true and fair view of the financial position of Stichting Young Africa International as at December 31, 2024 and of its result for 2024 in accordance with the Guideline for annual reporting 650 "Fundraising Organisations" of the Dutch Accounting Standards Board and the Policy Rules for the Application of the Remuneration of Top Officials in the Public and Semi-Public Sector (Wet normering topinkomens (WNT, Dutch Standards for Remuneration Act).

The financial report comprises:

1. the consolidated and Stichting balance sheet as at December 31, 2024;
2. the consolidated and Stichting statement of income and expenditure for 2024, 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 report' 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.

Compliance with the WNT anti-cumulation provision not audited

In accordance with the audit protocol WNT 2024 Audit Protocol, we have not audited compliance with the anti-cumulation provision as set out in Article 1.6a of the Wet normering topinkomens and Article 5, paragraph 1, sub j, of the WNT Implementation Regulation. This means that we have not verified whether or not there has been any exceedance of the remuneration standard due to simultaneous employment of an executive top official at other WNT-subject institutions. Furthermore, we have not assessed whether the related disclosure in the financial report is accurate and complete.

boon registeraccountants bv

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KvK 08043713

BTW NL0085.04.076.B.01
Beconnummer 11 88 86
AFM-vergunning 13000199

Report on the other information included in the annual report

The annual report includes other information, in addition to the financial report and our auditor's report.

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

- is consistent with the financial report and does not contain material misstatements;
- contains the information as required by the Guideline for annual reporting 650 "Fundraising Organisations" of the Dutch Accounting Standards Board.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial report 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 of the financial report.

Management is responsible for the preparation of the board report and the other information in accordance with Guideline for annual reporting 650 "Fundraising Organisations" of the Dutch Accounting Standards Board.

The Supervisory Board is responsible for overseeing the financial reporting process.

Description of responsibilities regarding the financial report

Responsibilities of management and the Supervisory Board for the financial report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Guideline for annual reporting 650 "Fundraising Organisations" of the Dutch Accounting Standards Board and the provisions of and pursuant to the WNT of the Remuneration of Top Officials in the Public and Semi-Public Sector (WNT). Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial report, 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 report 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 report.

The Supervisory Board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial report

Our responsibility is to plan and perform the audit engagement 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 may arise as a result of fraud or error and are material if they can reasonably be expected to affect, individually or in the aggregate, the economic decisions made by users on the basis of these financial report. 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 skepticism throughout the audit, in accordance with Dutch Standards on Auditing, the Audit protocol WNT 2024, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial report, 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 report 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 report, including the disclosures; and
- evaluating whether the financial report represents 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.

Apeldoorn, June 25, 2025
Boon Registeraccountants B.V.

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YOU(TH) GOT THE POWER



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