Financial Report 2019

Ghana Social Fund

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Introduction

Dear Ghana Social Fund family,

Welcome to our financial report for the year 2019.

Transparency is key to our organisation. In this report, we outline and elaborate on the income and costs of the organisation and related projects. Hereby, we are proud to show that 100% of your donations are a true contribution to the projects.

We are very happy with your contribution and hope we can count on your continuous support in the future!

Thank you in advance.

Regards,
Bram van den Einden
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Overview of income and costs over the year 2019

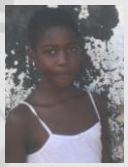
	Income Statement 2019 (EUR)	
1	Donations	2,326
2	Contribution by Board	840
	Total Income	**3,166**
3	Project Expenses	-997
4	Non-Project Related Expenses	-227
	Total Costs	**-1,224**
	Total Net Income	**1,941**

	Balance Sheet 31 December 2019 (EUR)			
	Assets	Amount	Liabilities	Amount
5	Cash	2,141	Equity	2,141
	Total	**2,141**	**Total**	**2,141**

Commentary

1. More than 150 persons have donated in 2019, of which a large portion has been one-time donations and a relatively smaller part on a monthly basis.
2. Each board member contributes €35 per month to facilitate the non-project related costs and build a cash buffer for potential projects in the future.
3. The project expenses relate to our educational project. See page 3 for detailed overview. Portion of the project related expenses also include 'start-up' cost of the project (c. €300), which are fully covered by the income of board contributions.
4. The non-project related expenses primarily relate to banking costs (€11 per month) and website/domain hosting (€90.- per year)
5. The total cash balance at year-end 2018 was €200. The additional 2019 net income of €1,941 results in a total cash balance €2,141 at year-end 2019.

Education project - Cost specification per child

	Term 1* (Sep'19 - Nov'19) – All fees in GHC	Shadrack	Abu	Nelly	Dorothy
					
1	School Fees	252	315	283.5	137
2	Feeding (Lunch)	0	0	0	350
	Uniform	25	25	25	0
3	Friday wear	25	0	25	50
4	Transport	252	0	252	0
	Admission	18	0	18	0
	Stationary	10	0	28	0
5	Books	0	59	0	240
	Total (GHC)	**582**	**399**	**631.5**	**777**
	Total (EUR)**	91.2	62.5	99.0	121.8
6	**EUR per Day**	**1.27**	**0.87**	**1.37**	**1.69**

	Term 2* (Dec'19 - March'20) – All fees in GHC	Shadrack	Abu	Nelly	Dorothy
					
1	School Fees	288	324	324	137
2	Feeding (Lunch)	0	0	0	450
	Uniform	0	0	0	0
3	Friday wear	0	0	0	0
4	Transport	356	0	0	0
	Admission	0	0	0	0
	Stationary	0	0	0	0
5	Books	0	0	0	0
	Total (GHC)	**644**	**324**	**324**	**587**
	Total (EUR)**	100.9	50.8	50.8	92.0
6	**EUR per Day**	**1.40**	**0.71**	**0.71**	**1.28**

* 1 Term = c. 72 days

** EUR/GHC at 6.38 as per 31-12-2019

Commentary

1. School fees are paid to the school and usually include: (i) lessons, (ii) lunch and (iii) books & materials (1st semester only)
2. So called 'Feeding Fees' (i.e. lunch money) are only applicable to Dorothy. For the others this is included in the school fees
3. Uniforms are mandatory at most schools in Ghana. On Friday's the uniform is different from the rest of the week
4. Shadrack has to take a daily taxi resulting in higher transport costs. The others go by bus or live on walking distance
5. The book (incl. all materials) fees are only applicable for Abu and Dorothy. For the others this fee is included in the school fees
6. **The total cost for a child attending school via GSF is on average €1.15 per day**



Thank you very much for your contribution and support in 2019. We hope to count on your continuous support in 2020.

Thank you in advance

In case you have any questions, please feel free to contact us:
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