

Stichting Mashujaa wa Kesho Tomorrow's Heroes

Annual Report

The foundation "Stichting Mashujaa wa Kesho; Tomorrow's Heroes", was registered with the Dutch Chamber of Commerce on 28 August 2008.

Mashujaa wa Kesho is established to support people in developing countries in their personal development. In doing so they may become a tomorrow's hero for their own environment.

Mashujaa wa Kesho does this in general by funding education. The foundation commits itself to pay all costs for the full duration of the course. In principle Mashujaa wa Kesho does not fund the costs of living; these costs are part of a person's life regardless of his or her education.

As Mashujaa wa Kesho commits itself for the full duration of the course, part of its equity is provisioned as commitment to assure future obligations can be funded.

Annbell W a bachelor of arts in psychology, *"...Through your support, I was able to attend my online and physical classes and also helped with other school necessities that needed. I really appreciate the continued support that you continue giving me and I don't take it for granted..."*

Martha W: *" I Would like to take this opportunity to appreciate Mashujaa wa Kesho foundation for being a key player in making my higher learning a reality. After enrolling in my course I have been able to get more short and long term opportunities that have seen me gain more insights, networks and income and making me a resourceful and dependable person in my community."*

Through your support have been inspired to work more hard and smart and I believe am an inspiration to other young people."

Penniah W a Bachelor of Sciences in Agriculture: *"I would like to first thank all the Mashujaa wa kesho fraternity, for your selflessness to see us through our education. Personally, the financial support has been a great deal. Without completion of a single penny at Chuka University you don't get a gatepass thus you can't access the school thus paying all our fees at once is something we students don't take for granted. This is because I have seen students defer their studies due lack of fees and other indulging themselves into all kinds of hustles to help them raise their fees. Secondly, I would like to thank you for the added support money of 7500, it has really been of help for my personal upkeep, paying the rent, in my transportation home, and being up able to stretch a hand to some disadvantaged students in my class. Covid pandemic has really been a big deal for parents to support us financially therefore am really grateful for the way you have sacrificed yourselves to see unto it we had a smooth flow in our learning."*

The Board is very pleased to see that the provided funds not only help students to complete a study and secure a job but also inspires to help others.

Since its foundation Mashujaa wa Kesho committed more than fourteen million shillings to seventy students in Kenya.

2020 was a year like no other. COVID-19 had huge impact to the world. Also, in Kenya students and universities had to adopt to this awkward situation. The board decided to offer the students an extra allowance of 15,000 KES, to compensate for the extra expenses involved.

In 2020 the foundation supported twenty-three students for a total amount of 1,679,556 KES (12,446 euro).

Thirteen of these students have been supported in 2019 already of which four finished their education in 2020 (Respectively Thomas M, Allan M, Grace N M and Dorine N K).

The other twelve students will continue their education in 2021. (Lilian, Sarah, Sheileen, Patrick, Peninah, Thecla, Juliana, Veronica, Mary, Jeremiah, Grace M and Annbell). Nine students started in 2020 including two that were approved this year. (Jeremiah, Grace, Purity, Leonard, Dennis, James, Nancy, Martin and Monicah)

Due to COVID19 less students applied for a scholarship as many universities were closed for a long time. In 2020 the board approved three applications of students.

Boniface will be supported for a study of four years for a bachelor in project planning and management;

Martin will be supported for a study of three-and-a-half years in nursing;

Monica will start a study of four years in Information and Communication Technology.

The commitments for all outstanding education costs for the students, for the year 2021 and onwards, total 3,220,650 KES (23,865 euro) year-end 2020. The difference with the 16,950 euro reflected in the balance sheet is caused by prepayments.

The relative share of female versus male is stable. In 2019 fourteen out of twenty students were women. In 2020 fourteen out of twenty-three were women.

In line with the Strategic Plan 2019-2024 Mashujaa wa Kesho was able to keep its focus on equal opportunities for women and girls, and a focus on a diversified course portfolio. Diversification of the geographic background of the students is not yet achieved. From a risk management perspective (proper screening of candidates) most students still have roots in Machakos or Muranga county.

In 2020 Mashujaa wa Kesho received 17,000 euro donations. An increase from 2019 when the total was 13,500 euro.

The new commitments engaged in 2020 were less than in 2019. Therefore, the outstanding commitments decreased. The depreciation of the Kenyan Shilling decreased the value of the outstanding commitments. Overall the charity funds of Mashujaa wa Kesho increased significantly in 2020 to 18,923 euro.

Key figures					
	2020	2019	2018	2017	2016
Gifts received	17,000	13,500	18,000	14,711	13,500
Fees granted	9,540	12,890	16,416	14,171	22,978
Outstanding commitments	16,950	24,208	25,890	21,719	23,199
Charity funds	18,923	10,821	9,544	11,744	10,207

The charity funds are sufficient to engage some new commitments even if the foundation will not receive any future donations.

Haarlem, 18 April 2021

The board of the foundation:

Esther van Kemenade
 Harriet Smeding
 Bouwe-Jan Smeding
 Remko Herremans
 Menno Harkema

Income statement

In 2020 Mashujaa wa Kesho received 17,000 euro donations from private persons. An increase over 2019 when the total was 13,500 euro.

The funds are stalled at bank accounts at the Triodos bank in the Netherlands and at the Co-operative Bank in Kenya. The last bank account is administered by our liaison in Kenya who is also materialising the payments to the students.

The Kenyan Shilling depreciated against the euro. Therefore the commitments during the year decreased by net 862 euro. This is reflected in Other income.

In 2020 the board of Mashujaa wa Kesho approved 9,540 euro of new commitments most of these commitments relate to future years. Two of these three new students started in 2020. In total 13,138 euros of payments have been made, exceeding the outstanding 2020 commitments reflecting the advance payments of 6,951 for 2021.

In 2019 commitments were revised due to students cancelling their education plans of postponing the commencement. No such cancellations occurred in 2020.

The foundation incurred 215 euro of banking fees. These are the total banking fees of both Triodos Bank (including the international money transfers) and the costs of the Co-operative Bank in Kenya. The foundation did not incur any other administration costs.

The result of 7,626 euro positive has been added to the charity funds of the foundation.

Income statement Mashujaa wa Kesho		
	2020	2019
<i>Income (in euros)</i>		
Donations via bank	17,000	13,500
Other income	382	-1,746
Total income	17,382	11,754
<i>Expenditure (in euros)</i>		
New commitments	9,540	12,890
Revision of commitments	0	-2,640
Administration costs	215	227
Total expenditure	9,755	10,477
Net movement in funds	7,626	1,277

Balance sheet

Year-end 2020 Mashujaa wa Kesho has 3,220,650 Kenyan Shilling commitments for future years. At the 31 December 2020 exchange rate this is a commitment of 28,116 euro. These commitments are spread over four years:

2021	:	1,616,550 KES
2022	:	987,000 KES
2023	:	479,600 KES
2024	:	137,500 KES

The gross commitments of 28,116 euros are reduced to 16,950 euro net commitments with the advance payments of 6,915 euros for 2021 that were paid in 2020 already.

Like former years the board expects the Kenyan Shilling to depreciate against the euro over time and therefore decided not to include a margin for changes in the exchange rate in the commitments.

Upon approval Mashujaa wa Kesho does not engage itself to any legal obligations towards the applicants. However, the foundation commits itself principally to support students financially for the full duration of their study. Therefore, the commitments are presented, net of advance payments, separate from the charity funds.

The foundation does not have any other assets than its bank balances. The foundation does not have any obligations other than the above mentioned moral commitments.

In 2020 the charity funds increased to 18,923 euro.

Balance Mashujaa wa Kesho					
	2020	2019		2020	2019
Triodos Bank	32,194	30,275	Charity funds	18,923	10,821
Co-Operative Bank	3,679	4,754	Commitments	16,950	24,208
Total (in euros)	35,872	35,029	Total (in euros)	35,873	35,029

Appendix: Overview students and commitments

Candidates Name	Sex	Training/ Course	Training institute	Training/ Course	Training Period	Total amount approved	Former Years	2020	2021	2022	2023	2024	Outstanding Commitment	Total Granted
<i>Existing candidates</i>														
Thomas M	M	Bachelor of Science in Medicine	Maseno University	5 Years*	2016 to 2021	300,000.00	240,000.00	60,000.00					▼	300,000.00
Allan M	M	University	Multimedia University	4 Years	2017 to 2020	290,184.00	217,638.00	72,546.00					▼	290,184.00
Grace N M	F	Diploma in Registered Nursing (KRCHN)	Consolata Nursing School Nyeri	3½ Years	2017 to 2020	555,080.00	475,960.00	79,120.00					▼	555,080.00
Lilian N	F	Diploma in Nursing (KRCHN)	School of Nursing Nkubu	3½ Years	2017 to 2021	460,200.00	309,600.00	95,550.00	55,050.00				▼	460,200.00
Sarah M	F	Bachelor of Education (Science)	Kenya Methodist University	4 Years	2017 to 2021	240,000.00	120,000.00	60,000.00	60,000.00				▼	240,000.00
Sheileen M	F	Bachelor of the Laws	Egerton University	4 Years	2017 to 2021	240,000.00	120,000.00	60,000.00	60,000.00				▼	240,000.00
Patrick M	M	Bachelor of Education (Science)	Chuka University	4 Years	2017 to 2021	186,000.00	93,000.00	46,500.00	46,500.00				▼	186,000.00
Peninah W	F	Bachelor of Science (Agriculture)	Chuka University	4 Years	2017 to 2021	186,000.00	93,000.00	46,500.00	46,500.00				▼	186,000.00
Thecla M	F	Bachelor of Science (Biochemistry)	University of Embu	4 Years	2017 to 2021	170,800.00	85,400.00	42,700.00	42,700.00				▼	170,800.00
Dorine N K	F	Bachelor of Education (Science)	Egerton University	3 Years	2017 to 2021	121,020.00	40,340.00	40,340.00					▼	80,680.00
Juliana M	F	Diploma in Nursing (KRCHN)	St. Francis School of Nursing	3½ Years	2019 to 2022	563,500.00	161,000.00	161,000.00	161,000.00	80,500.00			▼	563,500.00
Veronica N	F	Diploma in Nursing (KRCHN)	St. Francis School of Nursing	3½ Years	2019 to 2022	563,500.00	161,000.00	161,000.00	161,000.00	80,500.00			▼	563,500.00
Mary K K	F	Bachelor Of Education	Mt. Kenya University	4 Years	2019 to 2022	372,000.00	120,000.00	12,000.00	120,000.00	120,000.00			▼	372,000.00
Jeremiah M	M	BSc Clinical Medicine and Cmty Health	Great Lake University, Kisumu	4 Years**	2018 to 2022	92,000.00	-	46,000.00	46,000.00	46,000.00			▼	138,000.00
Grace M	F	BSc Actuarial Science	Kenyatta University	4 Years**	2019 to 2022	120,000.00	-	60,000.00	60,000.00	60,000.00			▼	180,000.00
Annbell W M	F	Bachelor of Arts in Counselling Psychology	St. Pauls University	3 Years	2019 to 2021	458,400.00	152,800.00	152,800.00	152,800.00				▼	458,400.00
Purity M K	F	Bachelor of Education Arts	Kenya Methodist University	4 Years	2019 to 2022	304,000.00	-	76,000.00	76,000.00	76,000.00	76,000.00		▼	304,000.00
Leonard M	M	Bachelor of Education Science	Pwani University	4 Years	2020 to 2023	283,600.00	-	70,900.00	70,900.00	70,900.00	70,900.00		▼	283,600.00
Dennis K	M	Bachelor of Education Science Maths /Chem	Mt. Kenya University	4 Years	2019 to 2022	144,000.00	-	36,000.00	36,000.00	36,000.00	36,000.00		▼	144,000.00
James W M	M	Bachelor of Science Community Health	Kenyatta University	4 Years	2020 to 2023	166,800.00	-	41,700.00	41,700.00	41,700.00	41,700.00		▼	166,800.00
Nancy W	F	BSc. Actuarial Science	Garissa University	4 Years	2019 to 2022	119,700.00	-	39,900.00	39,900.00	39,900.00			▼	119,700.00
<i>New candidates</i>														
Boniface Kitonyi Mbuvi	M	Ba Project Planning and Management	Univeristy Of Nairobi	4 Years	2020 to 2024	555,000.00	-		142,500.00	137,500.00	137,500.00	137,500.00	▼	417,500.00
Martin Kilea	M	Diploma in Kenya Registered Nursing	St Francis School of Nursing	3½ Years	2018 to 2022	563,500.00	-	161,000.00	161,000.00	161,000.00	80,500.00		▼	563,500.00
Monica Mwikali Muthu	F	Information and Communication Technology (E Laikipia University)		4 Years	2018 to 2022	132,000.00	-	58,000.00	37,000.00	37,000.00	37,000.00		▼	169,000.00
TOTAL						7,187,284.00		1,679,556.00	1,616,550.00	987,000.00	479,600.00	137,500.00	3,220,650.00	7,152,444.00
<i>Total in EUR (Exchange rate year-end 2020, 100 KES = 0,741 euro)</i>						-	62,745	-	14,663	14,112	8,617	4,187	1,200	28,116
*Supported for 5 out of 6 years														
**Supported for 3 out of 4 years														