

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 persons' 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.

Marion, one of the students who graduated last year, expressed her gratitude in a letter: *"I graduated and was awarded Bachelor of Science in Procurement and Supply Chain Management – Second Class Honors. My educational pursuits would not be possible without the generous support from education sponsors like you."*

Bernadette, another one of our former students expressed her gratitude as follows: *"There is no word to perfectly express my appreciation, just to assure you that your sponsorship is not in vain, but a seed to grow. Your noble course will reach many more through me."*

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 one million shillings to fifty three students in Kenya.

In 2018 the foundation supported nineteen people for a total amount of 1,418,891 KES (12,100 euro).

Eleven of these students have been supported in 2017 already. Three out of these nineteen finished their education in 2018. (Benson, Mary and Monicah).

The other sixteen students will continue their education in 2019 (Thomas, Martha, Janet, Allan, Alfonse, Grace, John, Theresia, Lilian, Sarah, Sheileen, Patrick, Peninah, Peter, Thecla and Dorine).

In 2018 the board also approved five applications of students. One of these five already started her study in 2018, the other four will start their education in 2019.

Juliana will be supported for a study of three and a half year in nursing;

Veronica will be supported also for a study of three and a half year in nursing;

Mary will start a four year Bachelor of Science in Education at the Mt Kenya University;

Jeremiah will be supported in his Bachelor of Science in Clinical Medicine and Community Health;

Grace will be supported for her last three years Bachelor of Science in actuarial studies.

While it was noted that Maurine postponed the commencement of her studies this was not reflected in the accounts and outstanding

commitments. In 2019 the board will assess whether the commitment is still appropriate or could be released. The commitments for all outstanding education costs for the students, for the year 2019 and onwards, total 4,136,077 KES (35,275 euro) year-end 2018.

The relative share of female versus male is increasing. In 2018 twelve out of nineteen students were women. In 2019 fourteen out of twenty will be women.

In 2018 Mashujaa wa Kesho received 18,000 euro donations. An increase over 2017 when the total was 14,711 euro. The increase was driven by higher donations on average offsetting the shortfall of the special donations at the honor of a 75th anniversary in 2017.

The new commitments increased and one past commitment had to be revised; the commitment is still outstanding as the student postponed the commencement of her study due to unforeseen circumstances. Besides the appreciation of the Kenyan Shilling increased the value of the outstanding commitments. Therefore the charity funds of Mashujaa wa Kesho decreased in 2018.

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

Haarlem, 5 July 2019

The board of the foundation:
Esther van Kemenade
Harriet Smeding
Bouwe-Jan Smeding
Remko Herremans
Menno Harkema

Income statement

In 2018 Mashujaa wa Kesho received 18,000 euro donations from private persons. An increase over 2017 when the total was 14,711 euro. The increase was driven by higher average donations.

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 materializing the payments to the students.

The Kenyan Shilling appreciated against the euro. Therefore the commitments during the year increased by 1,924 euro. This is reflected in Other income.

In 2018 the board of Mashujaa approved 16,416 euro of new commitments all of these commitments relate to future years. In total 12,563 euros of payments have been made, exceeding the outstanding 2018 commitments of 6,175 euros and thus increasing the advance payments to 9,383.

The commitments in 2017 erroneously assumed that one student had finished her studies while actually the commencement of her studies was postponed. Therefore the outstanding commitments in 2018 are increased with the amount of 1,658 euro. In 2019 the board will assess if this commitment can be released.

The foundation incurred 202 euro of banking fees. These are the net 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 2,200 euro negative has been charged to the charity funds of the foundation.

Income statement Mashujaa wa Kesho		
	2018	2017
<i>Income (in euros)</i>		
Donations via bank	18.000	14.711
Other income	-1.924	1.212
Total income	16.076	15.923
	2018	2017
<i>Expenditure (in euros)</i>		
New commitments	16.416	14.171
Revision of commitments	1.658	
Administration costs	202	215
Total expenditure	18.276	14.386
Net movement in funds	-2.200	1.537

Balance sheet

Year-end 2018 Mashujaa wa Kesho has 4,136,077 Kenyan Shilling commitments for future years. At the 31 December 2018 exchange rate this is a commitment of 35,272 euro. These commitments are spread over four years:

2019	:	1,604,671 KES
2020	:	1,151,256 KES
2021	:	858,750 KES
2022	:	327,000 KES
open	:	194,400 KES

Due to the postponement of the commencement of the study of one student, 194,400 KES are not allocated to specific years. The gross commitments of 35,272 euros are reduced to 25,890 euro net commitments with the advance payments of 9,383 euros for 2019 that were paid in 2018 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 2018 the charity funds decreased to 9,544 euro.

Balance Mashujaa wa Kesho					
	2018	2017		2018	2017
Triodos Bank	33.758	30.625	Charity funds	9.544	11.744
Co-Operative Bank	1.677	2.838	Commitments	25.890	21.719
Total (in euros)	35.434	33.463	Total (in euros)	35.434	33.463

Appendix: Overview students and commitments

Candidates Name	Sex	Course	Institute	Duration	Period	Total Granted	Former Years	2018	2019	2020	2021	2022	Outstanding Commitment	Total Granted	
<i>Existing candidates</i>															
Benson N	M	Diploma in Nursing	Consolata Nursing School Nyeri	3½ Years	2015 to 2018	544.230	466.610	77.620						-	544.230
Maureen N	F	Basic Diploma in Teaching	St. Augustine Teachers College Ishiara	2 Years****	2016 to 2017	194.400							194.400	194.400	
Mary N	F	Diploma in Nursing (KRCHN)	School of Nursing Nkubu	3½ Years	2015 to 2019	445.500	391.000	54.500						-	445.500
Thomas M	M	Bachelor of Science in Medicine	Maseno University	5 Years*	2016 to 2021	300.000	120.000	60.000	60.000	60.000			120.000	300.000	
Martha M	F	BCS Community Health	Mombasa University	4 Years	2016 to 2020	240.000	120.000	60.000	60.000				60.000	240.000	
Janet N K	F	College Psychayric Nursing	Mathare Mental Hospital Medical School	2½ Years**	2017 to 2019	201.000	67.000	67.000	67.000				67.000	201.000	
Allan M	M	University	Multimedia University	4 Years	2017 to 2020	290.184	72.546	72.546	72.546	72.546			145.092	290.184	
Alfonce M	M	Bsc Education	Mt. Kenya University	2½ Years***	2017 to 2020	296.000	111.000	111.000	74.000				74.000	296.000	
Grace N M	F	Diploma in Registered Nursing (KRCHN)	Consolata Nursing School Nyeri	3½ Years	2017 to 2020	555.080	175.220	152.870	147.870	79.120			226.990	555.080	
John K M	M	Diploma in Building Construction	Thika Technical Institute	3 Years	2017 to 2019	210.300	70.100	70.100	70.100				70.100	210.300	
Monicah K M	F	A certificate in Primary School Teacher	Eastern Kenya Integrated College	2 Years	2017 to 2019	163.500	79.800	83.700					-	163.500	
Theresia W K	F	Diploma in Human Resource	Machakos Institute Of Technology	2½ Years	2017 to 2019	140.745	46.915	46.915	46.915				46.915	140.745	
Lilian N	F	Diploma in Nursing (KRCHN)	School of Nursing Nkubu	3½ Years	2017 to 2021	460.200		177.550	132.050	95.550	55.050		282.650	460.200	
Sarah M	F	Bachelor of Education (Science)	Kenya Methodist University	4 Years	2017 to 2021	240.000		60.000	60.000	60.000	60.000		180.000	240.000	
Sheileen M	F	Bachelor of the Laws	Egerton University	4 Years	2017 to 2021	240.000		60.000	60.000	60.000	60.000		180.000	240.000	
Patrick M	M	Bachelor of Education (Science)	Chuka University	4 Years	2017 to 2021	186.000		46.500	46.500	46.500	46.500		139.500	186.000	
Peninah W	F	Bachelor of Science (Agriculture)	Chuka University	4 Years	2017 to 2021	186.000		46.500	46.500	46.500	46.500		139.500	186.000	
Peter M N (Kelvin)	M	Diploma in Animal Health and Production	Ahiti Kabete	2 Years	2017 to 2019	165.200		89.050	76.150				76.150	165.200	
Thecla M	F	Bachelor of Science (Biochemistry)	University of Embu	4 Years	2017 to 2021	170.800		42.700	42.700	42.700	42.700		128.100	170.800	
Dorine N K	F	Bachelor of Education (Science)	Egerton University	3 Years	2017 to 2021	121.020		40.340	40.340	40.340			80.680	121.020	
<i>New candidates</i>															
Juliana M	F	Diploma in Nursing (KRCHN)	St. Francis School of Nursing	3½ Years	2019 to 2022	563.500			161.000	161.000	161.000	80.500	563.500	563.500	
Veronica N	F	Diploma in Nursing (KRCHN)	St. Francis School of Nursing	3½ Years	2019 to 2022	563.500			161.000	161.000	161.000	80.500	563.500	563.500	
Mary K K	F	Bachelor Of Education	Mt. Kenya University	4 Years	2019 to 2022	480.000			120.000	120.000	120.000	120.000	480.000	480.000	
Jeremiah M	M	BSc Clinical Medicine and Cmty Health	Great Lake University, Kisumu	4 Years****	2018 to 2022	138.000				46.000	46.000	46.000	138.000	138.000	
Grace M	F	BSc Actuarial Science	Kenyatta University	4 Years****	2019 to 2022	180.000			60.000	60.000	60.000		180.000	180.000	
TOTAL						7.275.159	1.720.191	1.418.891	1.604.671	1.151.256	858.750	327.000	4.136.077	6.753.759	
<i>Total in EUR (Exchange rate year-end 2018, 100 KES = 0,8528 euro)</i>						-	62.043	14.670	12.100	13.685	9.818	7.323	2.789	35.272	57.596
*Supported for 5 out of 6 years															
**Supported for 2.5 out of 3.5 years															
***Supported for 4 academic years in 2.5 years															
***Supported for 3 out of 4 years															
****Postponed commencement of study															