

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.

Faith started her study mathematics in 2013 but would have to discontinue without the help of Mashujaa wa Kesho: *"I benefited from the scholarship for two academic years. Am still grateful for the support for it was my only gate pass to where I am today. Thank you for impacting my life and that of others positively"*

Eric finished his Bachelor study education and IT in 2015. He expressed his gratitude in a letter: *"Supporting the lives of young people goes a long way to opening doors of brilliant opportunities not only to the current generation but also to the future generations. Personally, I'm a living testimony to this."*

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 thirteen million shillings to sixty six students in Kenya.

In 2019 the foundation supported twenty students for a total amount of 1,697,471 KES (14,819 euro).

Sixteen of these students have been supported in 2018 already. Five out of these twenty-one finished their education in 2019 and one discontinued his studies (Respectively Martha M, Janet N, Alfonse M, Theresia W, Peter M, and John K). The other fourteen students will continue their education in 2020 (Thomas, Allan, Grace, Lilian, Sarah, Sheileen, Patrick, Peninah, Thecla, Dorine, Juliana, Veronica, Mary and Annbell). Jeremiah and Grace will start their studies in 2020.

In 2019 the board also approved six applications of students. One of these six, Annbell, has already started her study Psychology in 2019, the other five will start their education in 2020.

Purity will be supported for a study of four years in for a bachelor in education;

Leonard will be supported also for a study of four years in education;

Dennis will start a study of four years in education maths;

James will start a bachelor study of four years in community health;

Nancy will start a study actuarial science of four years as well.

Maurine did not start her studies. The grant of 194,000 KES was taken out of the outstanding commitments.

The commitments for all outstanding education costs for the students, for the year 2020 and onwards, total 3,612,707 KES (31,539 euro) year-end 2019. The difference with the 24,208 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-one will be 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 2019 Mashujaa wa Kesho received 13,500 euro donations. A decrease from 2018 when the total was 18,000 euro.

The new commitments engaged in 2019 were less than in 2018 and also less than the commitments fulfilled in 2019. Therefore the outstanding commitments decreased. The appreciation of the Kenyan Shilling increased the value of the outstanding commitments. Overall the charity funds of Mashujaa wa Kesho increased in 2019.

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

Haarlem, 10 July 2020

The board of the foundation:

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

Key figures					
	2019	2018	2017	2016	2015
Gifts received	13,500	18,000	14,711	13,500	27,110
Fees granted	12,890	16,416	14,171	22,978	8,734
Outstanding commitments	24,208	25,890	21,719	23,199	10,228
Charity funds	10,821	9,544	11,744	10,207	20,222

Income statement

In 2019 Mashujaa wa Kesho received 13,500 euro donations from private persons. An decrease over 2018 when the total was 18,000 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 materializing the payments to the students.

The Kenyan Shilling appreciated against the euro. Therefore the commitments during the year increased by 1,746 euro. This is reflected in Other income.

In 2019 the board of Mashujaa wa Kesho approved 12,890 euro of new commitments most of these commitments relate to future years. One new students started in 2019. In total 12,859 euros of payments have been made, exceeding the outstanding 2019 commitments reflecting the advance payments of 7,331 for 2020.

The commitments in were revised due to students cancelling their education plans of postponing the commencement.

The foundation incurred 227 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 1,277 euro positive has been added to the charity funds of the foundation.

Income statement Mashujaa wa Kesho		
	2018	2019
<i>Income (in euros)</i>		
Donations via bank	18.000	13.500
Other income	-1.924	-1.746
Total income	16.076	11.754
	2018	2019
<i>Expenditure (in euros)</i>		
New commitments	16.416	12.890
Revision of commitments	1.658	-2.640
Administration costs	202	227
Total expenditure	18.276	10.477
Net movement in funds	-2.200	1.277

Balance sheet

Year-end 2019 Mashujaa wa Kesho has 3,612,706 Kenyan Shilling commitments for future years. At the 31 December 2019 exchange rate this is a commitment of 31,539 euro. These commitments are spread over four years:

2020	:	1,460,556 KES
2021	:	1,276,050 KES
2022	:	651,500 KES
2023	:	224,600 KES

The gross commitments of 31,539 euros are reduced to 24,208 euro net commitments with the advance payments of 7,331 euros for 2020 that were paid in 2019 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 2019 the charity funds increased to 10,821 euro.

Balance Mashujaa wa Kesho					
	2018	2019		2018	2019
Triodos Bank	33.758	30.275	Charity funds	9.544	10.821
Co-Operative Bank	1.677	4.754	Commitments	25.890	24.208
Total (in euros)	35.434	35.029	Total (in euros)	35.434	35.029

Appendix: Overview students and commitments

Candidates Name	Sex	Training/ Course	Training Institute	Training/ Course	Training Period	Former Years	2019	2020	2021	2022	2023	Outstanding Commitment	Total Granted		
<i>Existing candidates</i>															
Thomas M	M	Bachelor of Science in Medicine	Maseno University	5 Years*	2016 to 2021	180.000,00	60.000,00	60.000,00				60.000,00	300.000,00		
Martha M	F	BCS Community Health	Mombasa University	4 Years	2016 to 2020	180.000,00	60.000,00					-	240.000,00		
Janet N K	F	College Psychayric Nursing	Mathare Mental Hospital Medical School	2½ Years**	2017 to 2019	134.000,00	67.000,00					-	201.000,00		
Allan M	M	University	Multimedia University	4 Years	2017 to 2020	145.092,00	72.546,00	72.546,00				72.546,00	290.184,00		
Alfonce M	M	Bsc Education	Mt. Kenya University	2½ Years***	2017 to 2020	222.000,00	74.000,00					-	296.000,00		
Grace N M	F	Diploma in Registered Nursing (KRCHN)	Consolata Nursing School Nyeri	3½ Years	2017 to 2020	328.090,00	147.870,00	79.120,00				79.120,00	555.080,00		
John K M	M	Diploma in Building Construction	Thika Technical Institute	3 Years	2017 to 2019	140.200,00	70.100,00					-	210.300,00		
Theresia W K	F	Diploma in Human Resource Management	Machakos Institute Of Technology	2½ Years	2017 to 2019	93.830,00	46.915,00					-	140.745,00		
Lilian N	F	Diploma in Nursing (KRCHN)	School of Nursing Nkubu	3½ Years	2017 to 2021	177.550,00	132.050,00	95.550,00	55.050,00			150.600,00	460.200,00		
Sarah M	F	Bachelor of Education (Science)	Kenya Methodist University	4 Years	2017 to 2021	60.000,00	60.000,00	60.000,00	60.000,00			120.000,00	240.000,00		
Sheileen M	F	Bachelor of the Laws	Egerton University	4 Years	2017 to 2021	60.000,00	60.000,00	60.000,00	60.000,00			120.000,00	240.000,00		
Patrick M	M	Bachelor of Education (Science)	Chuka University	4 Years	2017 to 2021	46.500,00	46.500,00	46.500,00	46.500,00			93.000,00	186.000,00		
Peninah W	F	Bachelor of Science (Agriculture)	Chuka University	4 Years	2017 to 2021	46.500,00	46.500,00	46.500,00	46.500,00			93.000,00	186.000,00		
Peter M N (Kelvin)	M	Diploma in Animal Health and Production	Ahiti Kabete	2 Years	2017 to 2019	89.050,00	76.150,00					-	165.200,00		
Thecla M	F	Bachelor of Science (Biochemistry)	University of Embu	4 Years	2017 to 2021	42.700,00	42.700,00	42.700,00	42.700,00			85.400,00	170.800,00		
Dorine N K	F	Bachelor of Education (Science)	Egerton University	3 Years	2017 to 2021	40.340,00	40.340,00	40.340,00				40.340,00	121.020,00		
Juliana M	F	Diploma in Nursing (KRCHN)	St. Francis School of Nursing	3½ Years	2019 to 2022		161.000,00	161.000,00	161.000,00	80.500,00		402.500,00	563.500,00		
Veronica N	F	Diploma in Nursing (KRCHN)	St. Francis School of Nursing	3½ Years	2019 to 2022		161.000,00	161.000,00	161.000,00	80.500,00		402.500,00	563.500,00		
Mary K K	F	Bachelor Of Education	Mt. Kenya University	4 Years	2019 to 2022		120.000,00	12.000,00	120.000,00	120.000,00		252.000,00	372.000,00		
Jeremiah M	M	BSc Clinical Medicine and Cmty Health	Great Lake University, Kisumu	4 Years****	2018 to 2022		-	46.000,00	46.000,00	46.000,00		138.000,00	138.000,00		
Grace M	F	BSc Actuarial Science	Kenyatta University	4 Years****	2019 to 2022			60.000,00	60.000,00	60.000,00		180.000,00	180.000,00		
<i>New candidates</i>															
Annbell W M	F	Bachelor of Arts in Counselling Psychology	St. Pauls University	3 Years	2019 to 2021		152.800,00	152.800,00	152.800,00			305.600,00	458.400,00		
Purity M K	F	Bachelor of Education Arts	Kenya Methodist University	4 Years	2019 to 2022			76.000,00	76.000,00	76.000,00	76.000,00	304.000,00	304.000,00		
Leonard M	M	Bachelor of Education Science	Pwani University	4 Years	2020 to 2023			70.900,00	70.900,00	70.900,00	70.900,00	283.600,00	283.600,00		
Dennis K	M	Bachelor of Education Science Maths /Chem	Mt. Kenya University	4 Years	2019 to 2022			36.000,00	36.000,00	36.000,00	36.000,00	144.000,00	144.000,00		
James W M	M	Bachelor of Science Community Health	Kenyatta University	4 Years	2020 to 2023			41.700,00	41.700,00	41.700,00	41.700,00	166.800,00	166.800,00		
Nancy W	F	BSc. Actuarial Science	Garissa University	4 Years	2019 to 2022			-	39.900,00	39.900,00	39.900,00	119.700,00	119.700,00		
TOTAL							1.697.471,00	1.460.556,00	1.276.050,00	651.500,00	224.600,00	3.612.706,00	7.296.029,00		
<i>Total in EUR (Exchange rate year-end 2019, 100 KES = 0,873 euro)</i>							-	-	14.819	12.751	11.140	5.688	1.961	31.539	63.694
*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															