

ANNUAL REPORT

Financial and Activities Report 2023

STORM Project ETS

Narrative report accompanying the 2023 cash-basis financial statements

In 2023, STORM Project ETS supported access to education in Kenya and Tanzania. In Kenya, it worked with Irene School Maralal and the Catholic Diocese of Maralal to support students facing financial barriers. In Tanzania, it contributed to the education of one student. This report accompanies the cash-basis financial statements and links the year's financial data with its activities.

Income 2023	Educational projects	Bank costs	Closing cash
€3,822.90	€6,023.25	€151.23	€4,443.58

Financial year ended 31 December 2023 | Tax code 96414770584

1. Context and mission

In northern Kenya, distance, school-related costs and limited economic opportunities can make it difficult to begin or continue education. In addition to tuition, attendance may require food, accommodation, uniforms, learning materials and transport. In Tanzania, the costs associated with education can similarly interrupt the studies of learners with limited resources.

Local partnerships in 2023

In 2023, before Nielimishe Foundation was established, STORM's local partners in Kenya were Irene School Maralal and the Catholic Diocese of Maralal. The school administered the contribution and could allocate it across students' different educational needs.

STORM's mission

STORM Project ETS works to broaden access to education and sustain the educational journeys of students facing disadvantage. Its work is based on collaboration with locally rooted organisations and on responding to concrete educational needs.

Financial support addresses immediate barriers to school attendance. At the same time, relationships with schools and local partners make it possible to follow students' educational journeys and adapt support to actual needs.

2. Financial overview 2023

Total income for the year was €3,822.90. Total expenditure was €6,174.48, of which €6,023.25 was recorded as donations paid to third parties for educational projects and €151.23 related to bank costs. The year closed with a deficit of €2,351.58, covered by the opening cash balance.

Income

Source	Amount	Share of income
Membership fees and founders' contributions	€600.00	15.69%
Donations received	€346.00	9.05%
Five per thousand tax allocation	€2,876.90	75.26%
Total income	€3,822.90	100.00%

Source: STORM Project ETS cash-basis financial statements for 2023.

Result and cash position

Indicator	Amount
Cash at the beginning of the year	€6,795.16
Deficit for the year	-€2,351.58
Cash at the end of the year	€4,443.58

The financial statements report an opening cash balance of €6,795.16 and a closing cash balance of €4,443.58. Bank costs represented 2.4% of total expenditure. The 2023 cash-basis financial statements report no staff, purchase, service, premises, other-activity or fundraising costs.

Expenditure and cost breakdown



Figure 1. Breakdown of total expenditure in 2023.

Expenditure item	Amount	Share of expenditure
Donations paid to third parties for educational projects	€6,023.25	97.6%
Bank and account-management costs	€151.23	2.4%
Total expenditure	€6,174.48	100.0%

3. Educational activities supported in 2023

The cash-basis financial statements aggregate donations paid to third parties under one accounting item. According to programme information supplied by STORM, approximately 90% of this amount, around €5,420.93, supported activities in Kenya, while approximately 10%, around €602.33, supported education in Tanzania.

Support for students at Irene School Maralal

The main share of the contribution supported students at Irene School Maralal. The school had flexibility to use the funds in response to the educational needs it identified.

The value of the contribution was approximately equivalent either to the tuition fees of eight students or to comprehensive support for six students, including the additional costs required for attendance. These are alternative measures of the same contribution and should not be added together. This wording reflects the discretion entrusted to the school in allocating the funds.

Support for one student in Tanzania

Approximately 10% of the sums directed to educational projects, around €602.33, supported the education of one student in Tanzania. This assistance complemented the main programme carried out in Kenya.

This report is a narrative summary intended for public transparency and does not replace the cash-basis financial statements prepared using Model D under the Ministerial Decree of 5 March 2020. The totals are taken from the financial statements; the approximate allocation between Kenya and Tanzania and the beneficiary information are programme information supplied by STORM.