

Isobro year report 2009

Project: Educational sponsorships for orphans in Jos, Nigeria

Looking back at the year 2009 I can, on one hand, look at the strike within Nigerian teaching institutions and the damage it did to the pupils and students since they missed classes for about two months. On the other hand I may look at the more encouraging side of this particular Isobro project and note the furthering of education which actually took place during the year for a number of Nigerian boys, girls and youth.

In 2009 68 youths have been supported, that is 11 girls/young women and 57 boys/young men.

55 persons out of the 68, who have been supported this year, have received the support for their Senior Secondary School education.

The other 13 young people have received support for some other kind of education, mostly like: computer training, studies at the Polytechnic School in Jos and at University.

Economically

The expenditure of 2009 was 2,912,319. - Naira or approximately 132,378. - Dk. Kr. (using 22 as exchange rate), this means that there was a surplus of 15,903. - Naira, or 723. - Dk. Kr. according to the budget plan. This surplus is almost making it up for the overdraft of 2008 (which was 763. - Dk. Kr.)

Already during the end of 2009 I have had to spend money for educational purposes that reach into 2010. This money is accounted for in my 2010 excel Isobro account file, which will be sent with the next half year report. Presently there has already been spent 54.026,- Dk.Kr. of the money for 2010 due to the need of payments of school fees and exam fees.

As it can be seen in all the excel accounts since 2006 to 2009, I have used the exchange rate 22 to convert the Danish Crone into Nigerian Naira. I have kept on using this exchange rate although the value of the Danish Crone has increased to (probably still) 30 Naira. This has given more Nigerian money than it appears in my accounts of the years and it may

explain why there probably will be a surplus of money by the end of 2010. The reason why I have not changed the exchange rate in the accounts is oversight, having only recently become aware of the need to update the exchange rate. When I connect to an internationally recognized Nigerian auditor, I hope we may find a solution to the accountability complication which my omission may cause.

Future

The adjusted number of supported persons in 2010 is 47. There will be a need to pay the Nigerian auditor, probably by the beginning of 2011. Therefore I will try soon to make an agreement with such a person, which will allow me to know how much money I must save to pay him.

Kind regards from Peter Michael Lauritzen

P.S. I have attached some letters of appreciation written by students who have graduated from the Senior Secondary School, just as an example of the many young people that the Isobro fund has supported.