

Forest Peoples Programme

Registered Charity No. 1082158

Company Registration No 03868836

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2014

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| Trustees/Directors | S Ozinga C A Marr (resigned 1 January 2015) J Phipps (resigned 3 July 2014) P Wolvekamp C Yong C Dobson S P Finn S Siakor |
| Secretary | M L Henson |
| Principal Address and Registered Office | 1c Fosseyway Business Centre Stratford Road Moreton-in-Marsh Gloucestershire GL56 9NQ |
| Statutory Auditors | The MGroup Partnership Chartered Certified Accountants and Statutory Auditors Harvestway House 28 High Street Witney Oxfordshire OX28 6RA |
| Bankers | NatWest Chipping Norton Branch 16 Market Place Chipping Norton Oxfordshire OX7 5ND |
| Charity Registration Number | 1082158 |
| Company Registration Number | 03868836 |

The Trustees present their report with the financial statements of the company for the year ended 31 December 2014.

OBJECTIVES

The charitable objectives as set out in the governing document of the Memorandum and Articles of Association are : 'To promote any charitable purpose for the benefit of indigenous and local peoples and other disadvantaged communities anywhere in the world who depend on forests for their livelihoods by enabling them to preserve, conserve and protect their environment and the prudent use of its resources, promoting human rights (as set out in the United Nations Declaration of Human Rights and subsequent United Nations conventions and declarations), and by the relief of poverty and improvement of the conditions of life of those communities.'

REVIEW OF BUSINESS & ACTIVITIES

The results for the period and financial position of the company are as shown in the annexed financial statements.

SUMMARY OF ACTIVITIES 2014

FPP's long-term goal is improved social, economic and environmental living conditions for indigenous and tribal forest peoples. We work towards this using a rights-based approach, to help forest peoples gain control over their future through capacity building to defend their own rights, educate policy makers and develop sustainable livelihood skills for the long-term relief of poverty. FPP also carries out education and advocacy on the forest crisis with the aim of getting forests protected for sustainable use by people with secure rights. During 2014, we worked with indigenous and tribal peoples in Africa (Cameroon, Central African Republic, Democratic Republic of Congo, Gabon, Ghana, Liberia, Kenya, Republic of Congo and Uganda), South America (Brazil, Colombia, Costa Rica, Guyana, Panama, Paraguay, Peru, Suriname and Venezuela) and Asia (Bangladesh, India, Indonesia, Malaysia, Nepal, Philippines and Thailand) described below under our programme themes (Legal and Human Rights, Responsible Finance and Climate and Environmental Governance) and from our Africa Programme.

The Legal and Human Rights Programme (LHRP), with funding from Sigrid Rausing Trust, Oxfam-Novib, ARA, the Christensen Fund, Ford Foundation, Arcus Woodtiger, Rights and Resources Initiative (RRI,) the Swedish International Development Agency (SIDA) and the European Union Commission, continues to work with community and civil society partners to maximise the effective use of existing and innovative legal tools to support forest peoples to gain control over their traditional lands, territories and resources. Its lawyers and legal experts provide legal advice, information, training and capacity-building to indigenous and forest peoples globally and supports their participation in national and international processes to better ensure their human rights are respected and protected, and that rights violations are properly remedied. This has included supporting national or international court cases being brought by forest peoples in Africa and South America. Through its gender and land rights programme, the LHRP supported communities to address gendered challenges and opportunities relating to the multiplicity of threats to their land rights, and supported communities to raise the bar in human rights standard setting processes such as those of the United Nations (UN) and African Commission on Human and Peoples' Rights (ACHPR). The LHRP also continued its support for partners seeking to overcome discriminatory laws and improve forest governance and human rights compliance in countries participating in the EU's Forest Law Enforcement, Governance and Trade (FLEGT) mechanism in several African and South American countries. The LHRP provides extensive support to indigenous and forest peoples' organisations worldwide in global standard setting and policy processes. In 2014, it assisted indigenous and forest peoples in various countries, including Cameroon, Central African Republic, Republic of Congo, the Democratic Republic of Congo, Gabon, Ghana, Kenya, Liberia, Uganda, Brazil, Colombia, Costa Rica, Guyana, Papua New-Guinea, Paraguay, Peru, Philippines, Suriname, Indonesia, and Nepal in asserting and advocating for their rights through grassroots capacity-building and regional sharing

activities, the use of regional and international human rights law mechanisms and international finance or commodity-specific industry grievance mechanisms, and support of legal reform and human rights advocacy at the national level.

The activities and work programme of the **Responsible Finance and Climate Programme (RFP)** were financed in 2014 with grants from the Charles Stewart Mott Foundation, the Department for International Development (DFID), the Climate and Land Use Alliance (CLUA), Rights and Resources Initiative (RRI), the Ford Foundation, the Christensen Foundation and the Swedish International Development Agency (SIDA). RFP activities included ongoing work on the World Bank's safeguard review and update process, including multiple meetings with UK Executive Director to the World Bank Group and submission of formal comments to the World Bank. World Bank work also included providing feedback on the new lending instrument launched by the Bank (Programme 4 Results) and on the reforms of the country analysis and risk assessment work of the Bank. RFP work in 2014 targeted the United Nations Climate Convention, the World Bank's Forest Investment Programme (FIP), Forest Carbon Partnership Facility (FCPF) and the UN REDD Programme. Standard setting work was also carried out in relation to private sector finance through advocacy within The Forest Dialogue (TFD), the High Conservation Value Resource Network (HCVRN), the Roundtable on Sustainable Palm Oil (RSPO) and joint NGO campaigns targeting pulp and paper companies active in SE Asia.

Fieldwork includes support to indigenous peoples' organisations in Latin America, Africa and Asia to document land conflicts and land rights issues for input to national and global policy making on human rights, forests, forest governance and climate change. To this end, the programme assisted indigenous peoples and forest peoples' organisations in Panama, Peru, Colombia, Suriname, Guyana, Paraguay, Cameroon, Central African Republic, Liberia, Democratic Republic of Congo, Kenya, Malaysia, Thailand, Philippines and Indonesia to engage directly with national and international policy-makers, including meetings of the World Bank and the RSPO. RFP actions included launching a ground-breaking study of the underlying causes of deforestation and research into attendant human rights abuses in nine countries (Colombia, Guyana, Paraguay, Peru, Liberia, Cameroon, Democratic Republic of Congo, Malaysia and Indonesia) at COP20 of the UNFCCC as well as the compilation of articles, briefings, books and press releases to communicate issues relating to international finance and forests to decision-makers and to social justice networks tracking the operations of international financial institutions.

The Environmental Governance Programme (EGP) has continued to carry out the "Forest Peoples, Biodiversity, Livelihoods, Conservation and Climate Change Project", in collaboration with indigenous peoples and local community organizations and support organizations from Bangladesh, Guyana, Panama, Suriname and Thailand. This project promotes sustainable, community-based territorial management and self-determined development in the participating communities' areas. In 2014 work included community capacity-building on rights and biodiversity issues; strengthening community institutions and organizations; community-based biodiversity monitoring; community mapping and development of community-based land management plans; research on climate change impacts, vulnerability, and adaptation; and documentation and transmission of traditional knowledge on sustainable use and customary laws. FPP also supported partners with advocacy and lobby work at national levels and to influence and monitor international policymaking, in particular under the Convention on Biological Diversity (CBD). A key meeting was the 11th meeting of the Conference of the Parties to the CBD, which adopted a Plan of Action on Customary Sustainable Use to which FPP and partners made significant contributions during the previous three years. EGP staff have also been closely involved in IPBES (the Intergovernmental Platform on Biodiversity and Ecosystem Services); the Satoyama Initiative; and the Consortium on Indigenous Peoples' and Community Conserved Areas and Territories. This work was funded by Swedbio/Stockholm Resilience Centre, the Ecosystem Alliance and the Christensen Fund.

Under the Peoples and Parks project, FPP continued to provide support to IMPECT in Thailand and to the Ogiek community in Mt Elgon, Kenya to implement recommendations that arose from the

Whakatane Assessments pilot cases in the two countries. A new Whakatane assessment was also carried out in Kahuzi Biega National Park in Democratic Republic of Congo and initial steps to carry one out in Indonesia (Harapan Rainforest Project, Sumatra) were taken. These pilot Whakatane assessments were presented at the World Parks Congress (WPC) in Sydney, Australia in November 2014, where the Whakatane Mechanism was officially launched in collaboration with IUCN (the International Union for the Conservation of Nature). At the WPC, FPP and partners also launched a publication on World Heritage Sites and Indigenous Peoples' Rights. The WPC outcomes represent a solid foundation for future action on rights-based conservation.

The **Africa Programme** has continued to work across FPP thematic areas to provide direct support to communities confronted by conservation, logging, palm oil and mining projects affecting their lands and territories on the ground in half a dozen African countries, funded through a network of funders including SIDA, the European Union, the ARCUS foundation, the Waterloo foundation, RRI, the FAO, the Ford Foundation, Synchronicity Earth, DFID. The work continues to target the implementation of international human rights standards in order to bring concrete results on the ground for communities, backed up by national and regional engagement and advocacy. For example, during 2014 in the Democratic Republic of Congo (DRC) our SIDA funded REDD and Human Rights project reached over 300 communities across 6 provinces in REDD pilot areas, with training and information on climate, REDD, rights, legal and policy issues, with over 120 local and indigenous communities receiving direct support for community activities related to engaging specific REDD pilot projects, including dozens benefiting from direct investments in the development of new, community based benefit sharing mechanisms (PDEs) for potential scaling up through DRC REDD pilots, as well as the DRC FIP that will start in 2015. In Cameroon, using EU funds, we supported hundreds of indigenous Baka and Bagyeli from across the southern forest zone to develop their capacity to document their customary territories and begin to engage palm oil companies, conservation organisations and mining companies, coupled with investment in the capacity of a network of indigenous peoples' organisations. In Kenya our Africa team supported a high level campaign by Sengwer communities to maintain their ownership and traditional management of their customary lands in the face of World Bank funded conservation schemes. In Liberia, working in collaboration with a network of local organisations, our team helped maintain support to dozens of communities negotiating with 4 major palm oil companies, while generating awareness and capacity to implement the FAO VGGTs to protect community rights including the right to Free, Prior and Informed Consent over decisions affecting their lands. In 2014 FPP launched its EU ENRTP project targeting safeguard implementation in the DRC, Cameroon, Liberia, Central Africa Republic and the Republic of Congo, and also advised the FSC on re-certification, All of the Africa Programme work is backed up by new mapping technologies, software and which has been developed and tested over the past few years, and is now backed up by in-house expertise we established during 2014 in collaboration with FPP's **CBMIS Programme**.

DIRECTORS & TRUSTEES

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees serving during the year under review were:

| | |
|---------------------------------|------------------------------------|
| S Ozinga | C A Marr (resigned 1 January 2015) |
| J Phipps (resigned 3 July 2014) | S Siakor |
| P Wolvekamp | C Yong |
| S P Finn | |
| C Dobson | |

All the Trustees are eligible to remain on the Board of Trustees for a five year term at which time they are eligible for re-election at the Annual General Meeting.

The Board of Trustees are entitled to appoint additional Trustees and the methods, policies and procedures within the charity for recruitment, appointments, induction and training for Trustees are continually reviewed.

ORGANISATION STRUCTURE

The charity is administered by the Trustees who meet annually and have regular contact throughout the year. At the annual Trustees Meeting the governing document is reviewed to ensure activities remain within permitted guidelines. Joji Carino has overall delegated responsibility as chief executive officer for the management of the charity and the day to day administration of the charity is delegated to an Executive Committee comprising senior staff who meet formally on a quarterly basis and report to the Trustees on any issues arising.

LEGAL STATUS

The charity was incorporated as a Company limited by guarantee on 29 October 1999 and registered as a charity on 24 August 2000.

The liability of the company's members for its debts is limited to their guarantee to contribute such amounts as may be required not exceeding £1 to the assets of the company if it should be wound up whilst he/she is a member or within one year after he/she ceases to be a member.

The charity is also registered as a Dutch Stichting.

FINANCIAL REVIEW

The charity received grants of £3,753,807 during the year and the total incoming resources amounted to £3,799,878. Total outgoing resources amounted to £3,716,712 of which £3,505,675 was expended on direct charitable activities: £117,327 on the costs of running the office and £93,710 on other Governance costs.

Details of funding sources are shown in Note 2 to the accounts and details of how expenditure has met the objectives are set out in the summary of activities earlier in this report.

Total funds at 31 December 2014 amounted to £1,265,320 of which £608,930 related to Restricted Funds and £656,390 was available for unrestricted purposes.

The Trustees are satisfied that the charity's activities during the year have met their objectives and are satisfied with the financial position at the year end.

RESERVES POLICY

The Trustees have reviewed the Forest Peoples Programme's needs for reserves in line with the guidance issued by the Charity Commission where the term "reserves" describes that part of a charity's income funds that is freely available for its general purposes at the Trustees' discretion in furtherance of any of the charity's objects.

The Trustees believe that the Forest Peoples Programme should hold financial reserves (an Emergency Operating Reserve (EOR)) because:

- i) It has no endowment funding and is entirely dependent for income upon donor funding from year to year which is inevitably subject to fluctuation and
- ii) It requires protection against and the ability to continue operating despite catastrophic or lesser but damaging events.

The Trustees believe that the minimum level of the EOR should normally be the equivalent of six months' (non project funded) organizational operating costs plus six months' salary commitments for all staff. This would currently amount to approximately £750,000. The intention of the Trustees remains that the EOR should be built up to the desired level in stages consistent with the charity's overall financial position and its need to maintain and develop its charitable activities. This is particularly appropriate in light of the global economic climate and the risks that poses to the robustness of funding. At 31 December 2014, the unrestricted income reserves were £656,390.

FUTURE PLANS

The Trustees plan to carry out similar projects and activities during the coming year to meet the objectives and aims of the charity.

FUNDRAISING ACTIVITIES

The Trustees review the charity's fundraising activities at the Annual General Meeting and the Executive Committee also monitors progress on fundraising activities at its quarterly meetings to ensure all known sources of funds are approached for financial support.

PUBLIC BENEFIT

The Trustees have regard to the Charity Commissioners' guidance on public benefit and the activities carried out are consistent with the requirements. The overseas projects carried out are to assist local communities to improve their living conditions and environment.

RISK MANAGEMENT POLICY

The Trustees confirm that they identify and review on an annual basis the major risks to which the charity is exposed and have established systems to manage these risks and have implemented procedures designed to minimise any potential impact on the charity should these risks materialise. During the year actual risk assessments were carried out on governance, fundraising, competition, operations, information technology, finances and legal compliance.

RELATED PARTIES

There were no related party transactions during the year other than those disclosed in Note 14.

TAXATION STATUS

The Company is a charity within the provisions of the ICTA 1988 (Income and Corporation Taxes Act) and hence no corporation tax is payable.

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Company Law and Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Trustees are aware, there is no relevant audit information (as defined by Section 418(2) of the Companies Act 2006) of which the company's auditors are unaware and each Trustee has taken all the steps that he or she ought to have taken as a Trustee in order to make himself or herself

aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities and in accordance with the special provisions of the Companies Act 2006 relating to small entities.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'J. J. J.', written over a horizontal dotted line.

DIRECTOR

Date: 12 MAY 2015

We have audited the Financial Statements of Forest Peoples Programme for the year ended 31 December 2014 on pages 10 to 23 which comprise the Statement of Financial Activities including the Income and Expenditure Account, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Trustees Responsibilities Statement (set out on page 6), the Trustees' (who are also the directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). These standards require us to comply with the Auditing Practices Boards (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Charitable Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 December 2014, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' Annual Report (which incorporates the strategic report and directors' report required by company law) for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.



P D Smith (Senior Statutory auditor)

For and on behalf of

The MGroup Partnership

Harvestway House

28 High Street

Witney

Oxon OX28 6RA

Chartered Certified Accountants and Statutory Auditors

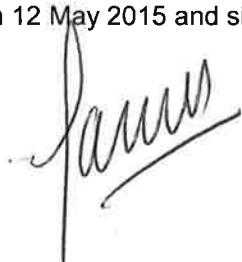
Dated: 29 MAY 2015

| | Note | Unrestricted Funds 2014 £ | Restricted Funds 2014 £ | Total Funds 2014 £ | Total Funds 2013 £ |
|--|-----------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Incoming Resources | | | | | |
| Incoming resources from Charitable Activities | | | | | |
| Grants | 2 | - | 3,753,807 | 3,753,807 | 3,162,093 |
| Donations | | 19,760 | - | 19,760 | 18,256 |
| Publications | | - | 10 | 10 | 423 |
| Other Sundry Income | | 22,910 | - | 22,910 | 16,536 |
| Incoming resources from Generated funds | | 42,670 | 3,753,817 | 3,796,487 | 3,197,308 |
| Investment Income | | | | | |
| Bank Interest | | 3,665 | (274) | 3,391 | 6,003 |
| Total Incoming Resources | | 46,335 | 3,753,543 | 3,799,878 | 3,203,311 |
| Resources Expended: | | | | | |
| Charitable Activity Costs | 4 | 159,131 | 3,346,544 | 3,505,675 | 2,963,605 |
| Governance Costs – Office | 5 | 65,857 | 51,470 | 117,327 | 88,560 |
| Governance Costs – Other | 6 | 23,275 | 13,360 | 36,635 | 31,167 |
| Governance Costs – Exchange | 6 | 3,100 | 53,975 | 57,075 | 4,507 |
| Contribution to Overheads | | (240,594) | 240,594 | - | - |
| Total Resources Expended | | 10,769 | 3,705,943 | 3,716,712 | 3,087,839 |
| Net Incoming Resources | 7 | 35,566 | 47,600 | 83,166 | 115,472 |
| Reconciliation of Funds: | | | | | |
| Total funds brought forward: | | 620,824 | 561,330 | 1,182,154 | 1,066,682 |
| Total funds carried forward: | 11- 13 | 656,390 | 608,930 | 1,265,320 | 1,182,154 |

* The Statement of Financial Activities includes all gains and losses in the year.
All incoming resources and resources expended derive from continuing activities.

| | Notes | 2014 £ | 2013 £ |
|--|-------|------------------|------------------|
| Current Assets: | | | |
| Prepayments and Accrued Income | 9 | 226,529 | 73,673 |
| Staff Advances | | 10,589 | |
| Cash at Bank | | 2,493,340 | 2,262,555 |
| | | <u>2,730,458</u> | <u>2,336,228</u> |
| Current Liabilities: | | | |
| Amounts falling due within one year | | | |
| Accruals and Deferred Income | 10 | 1,465,138 | 1,154,074 |
| | | <u>1,265,320</u> | <u>1,182,154</u> |
| Total Assets less Current Liabilities | | | |
| | | <u>1,265,320</u> | <u>1,182,154</u> |
| The funds of the charity: | | | |
| Restricted Income Funds | 11 | 608,930 | 561,330 |
| Unrestricted Income Funds | 12 | 656,390 | 620,824 |
| | | <u>1,265,320</u> | <u>1,182,154</u> |
| Total charity funds | | | |
| | | <u>1,265,320</u> | <u>1,182,154</u> |

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements on pages 10 to 23 were approved by the Trustees on 12 May 2015 and signed on their behalf by:



S OZINGA

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

Basis of Accounting

The financial statements have been prepared under the historical cost convention, in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005 and applicable accounting standards.

Incoming Resources

All income is accounted for gross.

Income from donations and grants is included in incoming resources when these are receivable, over the period of the grant, except when donors impose conditions which have to be fulfilled before the charity becomes entitled to such income. In this case the receipt of income is not included in incoming resources until the pre-conditions for use have been met. Investment income is included when receivable.

Incoming funds received or receivable are recognised as revenue on a basis that matches the amounts concerned with the activity which the income supports. Thus income received in 2014 in respect of activity to be undertaken in 2015 is deferred to 2015 revenue and included in creditors. Income receivable in respect of activity undertaken in 2014, but not received at 31 December 2014, is accrued as 2014 revenue and included in debtors. The amounts deferred and accrued are shown on a contract-by-contract basis in the second column of note 2.

Resources Expended

All expenditure is accounted for gross, including irrecoverable VAT, and is recognised on an accruals basis as a liability is incurred. Expenses are not netted off against related income. Expenditure is allocated to specific projects and administration costs are allocated against projects in accordance with amounts agreed in the project contracts.

Allocation of Costs

Costs are allocated between Charitable Activity Costs and Governance costs. The charitable activity costs include everything directly attributable to the main charitable activities of the company. The Governance costs are split between general office costs, other costs of running the charity, and exchange costs.

Contributions to Overheads are apportioned to contracts in accordance with agreed contract terms.

Fund Accounting

Funds held by the charity are either:

- Unrestricted general funds: these are funds which can be used in accordance with the general charitable objects of the charity at the discretion of the Trustees.
- Restricted funds: these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Foreign Currencies

Transactions in foreign currencies are recorded at an average rate during the year, with the exception of the projects funded by the European Union which use the rates set by the European Union each month. Assets and monetary liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.

Operating Leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Irrecoverable VAT

The company is not registered for VAT and all VAT incurred on expenditure is included as part of the cost of the item concerned.

2. GRANTS RECEIVED

| | Gross Income | Deferred/ Accrued Income Movement | Net Income | Net Income |
|---|-----------------|--|---------------|---------------|
| | 2014 | 2014 | 2014 | 2013 |
| | £ | £ | £ | £ |
| Arcus Foundation | 22,182 | - | 22,182 | - |
| AW60 Trust | - | - | - | 666 |
| Both Ends (1) | 10,101 | - | 10,101 | 14,630 |
| Both Ends (2) | - | - | - | 16,187 |
| Christensen Fund | 45,455 | (4,397) | 41,058 | 14,516 |
| Climate and Land Use Alliance Indonesia | 328,309 | 21,445 | 349,754 | 358,929 |
| Climate and Land Use Alliance | 150,000 | 4,102 | 154,102 | 88,172 |
| Darwin Fund | - | - | - | 22,500 |
| DFID | 640,085 | - | 640,085 | - |
| Ecology Trust | - | 10,000 | 10,000 | 20,000 |
| Eco System Alliance (1) | 29,583 | 5,828 | 35,411 | 34,167 |
| Eco System Alliance (2) | 28,239 | - | 28,239 | 54,890 |
| European Commission - Cameroon | 68,343 | - | 68,343 | 48,817 |
| European Commission - CIDT | - | 13,731 | 13,731 | - |
| European Commission - ENRTP | 463,268 | - | 463,268 | - |
| European Commission - FLEGT | 22,619 | 59,363 | 81,982 | 209,627 |
| European Commission - Guyana | - | - | - | 15,422 |
| European Commission Targeted Actions | 79,800 | - | 79,800 | - |
| Food and Agriculture Organisation (of the UN) | 18,694 | - | 18,694 | - |
| Ford Foundation Eastern Africa Kenya | 61,458 | - | 61,458 | 49,463 |
| Ford Foundation Indonesia | 166,644 | - | 166,644 | 172,019 |
| Ford Global Travel Fund | - | - | - | 5,355 |
| Ford Foundation Eastern Africa Uganda | - | 7,759 | 7,759 | 19,162 |
| Forest Stewardship Council (FSC) | 26,132 | - | 26,132 | - |
| IWGIA | - | - | - | 5,417 |
| Charles Stewart Mott Foundation | 78,118 | - | 78,118 | 80,645 |
| NORAD | - | - | - | 315,742 |
| Oxfam Novib | - | - | - | 83,333 |
| Oxfam Novib Gender and Land Rights | 95,833 | - | 95,833 | 83,333 |
| Paul K Feyerabend | 3,980 | - | 3,980 | - |
| Sub total | 2,338,843 | 117,831 | 2,456,674 | 1,712,992 |

2. GRANTS RECEIVED (cont'd)

| | Gross Income | Deferred/ Accrued Income Movement | Net Income | Net Income |
|--|-----------------|--|---------------|---------------|
| | 2014 £ | 2014 £ | 2014 £ | 2013 £ |
| Sub total brought forward | 2,338,843 | 117,831 | 2,456,674 | 1,712,992 |
| Rainforest Foundation US | 12,103 | - | 12,103 | - |
| Rainforest Action Network | - | - | - | 32,258 |
| RRI Agribusiness | 34,697 | 8,980 | 43,677 | 32,258 |
| RRI Indonesia- Large Scale Land Acquisitions | - | - | - | 16,117 |
| RRI Indonesia - Transmigration | - | - | - | 6,451 |
| RRI Liberia | (3,210) | - | (3,210) | 20,645 |
| RRI REDD Cameroon | 15,000 | 1,036 | 16,036 | 2,903 |
| RRI Strategic Response Mechanism - Guyana | - | - | - | 32,258 |
| RRI Strategic Response Mechanism/Kenya | 49,242 | 12,829 | 62,071 | - |
| RRI Strategic Response Mechanism/Peru | - | - | - | 13,628 |
| RSPO Outreach DSF | 17,463 | 39,036 | 56,499 | - |
| RSPO Service Agreement FPIC | 11,086 | 11,485 | 22,571 | - |
| SIDA 2011-2014 | - | 637,194 | 637,194 | 1,019,822 |
| SIDA 2015-2017 | 1,029,977 | (1,029,939) | 38 | - |
| Sigrid Rausing Trust | 125,000 | - | 125,000 | 125,000 |
| Size of Wales | 50,372 | - | 50,372 | 47,316 |
| Swedish Resilience Council/Swedbio | 116,901 | 71,798 | 188,699 | 67,024 |
| Synchronicity Earth | 20,000 | - | 20,000 | 10,000 |
| Umverteilen | 6,083 | - | 6,083 | - |
| Waterloo Foundation | 60,000 | - | 60,000 | 15,000 |
| ZSL | - | - | - | 7,439 |
| Grand Total | 3,883,557 | (129,750) | 3,753,807 | 3,161,111 |

3. TAXATION

The company is a registered charity and as such is exempt from Corporation Tax.

4. CHARITABLE ACTIVITY COSTS

| | 2014 £ | 2013 £ |
|---|------------------|------------------|
| UK Salaries and Fees | 1,074,102 | 852,820 |
| Overseas Salaries and Fees | 171,140 | 138,076 |
| Consultants | 125,337 | 182,687 |
| Travel and Project Monitoring | 195,830 | 186,083 |
| Translation, Publication and Research documents | 86,503 | 82,673 |
| Equipment and Training | 64,432 | 37,819 |
| Evaluation Costs | 37,963 | - |
| Indigenous Participation | 135,474 | 25,956 |
| Field Costs | 1,446,106 | 1,356,770 |
| Workshops | 168,788 | 100,721 |
| | <u>3,505,675</u> | <u>2,963,605</u> |

5. GOVERNANCE COSTS – OFFICE

| | 2014 £ | 2013 £ |
|-------------------------------|----------------|---------------|
| Rent , Rates and Insurance | 36,056 | 27,162 |
| Light, Heat and Cleaning | 7,363 | 6,118 |
| Telephone and Communications | 11,070 | 12,759 |
| Communications and Visibility | 11,097 | 15,038 |
| Membership Subscriptions | 2,683 | - |
| Postage and Stationery | 17,279 | 12,492 |
| Sundry Expenses | 9,023 | 9,984 |
| Other Staff Costs | 22,756 | 5,007 |
| | <u>117,327</u> | <u>88,560</u> |

6. GOVERNANCE COSTS – OTHER

| | 2014 £ | 2013 £ |
|------------------------|---------------|---------------|
| Auditor's Remuneration | 23,480 | 15,990 |
| Bank Charges | 12,286 | 8,299 |
| Legal Expenses | 869 | 6,878 |
| Exchange Differences | 57,075 | 4,507 |
| | <u>93,710</u> | <u>35,674</u> |

7. NET INCOMING RESOURCES

| | 2014 £ | 2013 £ |
|--------------------------------|---------------|---------------|
| This is stated after charging: | | |
| Auditor's Remuneration | <u>23,480</u> | <u>15,990</u> |

8. STAFF COSTS & TRUSTEES REMUNERATION

| | 2014 £ | 2013 £ |
|-----------------------|----------------|----------------|
| Wages & Salaries | 727,018 | 561,261 |
| Social Security Costs | 76,380 | 57,103 |
| Total: | <u>803,398</u> | <u>618,364</u> |

The average number of full time equivalent PAYE employees was 21 (2013 – 18). No employee was paid at a rate of more than £60,000 in the year.

During the year no payments were made to Trustees other than disclosed in Note 14.

9. PREPAYMENTS AND ACCRUED INCOME

| | 2014 £ | 2013 £ |
|-----------------------------|----------------|---------------|
| Prepayments | 38,280 | 20,860 |
| Accrued income on contracts | 188,249 | 52,813 |
| | <u>226,529</u> | <u>73,673</u> |

10. ACCRUALS AND DEFERRED INCOME

| | 2014 £ | 2013 £ |
|------------------------------|------------------|------------------|
| Accounts Payable Control A/c | 68,605 | - |
| Accruals | 39,755 | 110,812 |
| Deferred income on contracts | 1,331,887 | 1,026,223 |
| Taxation and Social Security | 24,891 | 17,039 |
| | <u>1,465,138</u> | <u>1,154,074</u> |

The Accounts Payable control A/c was set up with the new accounting system on 1 January 2014. Prior to 1 January 2014, all invoices due at the year-end were included in the Accruals balance

FOREST PEOPLES PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

11. RESTRICTED INCOME FUNDS

| Active Grants at or after 01.01.14 | Gross Balance At 01.01.14 | Net Balance At 01.01.14 | Incoming Resources | Deferred and Accrued Income Movement | Outgoing Resources | Net Balance At 31.12.14 | Gross Balance At 31.12.14 |
|--|------------------------------|----------------------------|-----------------------|---|-----------------------|----------------------------|------------------------------|
| ARA | 2,837 | 2,837 | - | - | - | 2,837 | 2,837 |
| Arcus Foundation | 55,752 | 55,752 | 22,182 | - | 77,934 | - | - |
| Both Ends DSF | - | - | 10,101 | - | 10,101 | - | - |
| Christensen Fund | 33,871 | - | 45,455 | (4,397) | 32,604 | 8,454 | 44,535 |
| Climate and Land Use Alliance | | | | | | | |
| Indonesia | 116,940 | 27,208 | 328,309 | 21,445 | 376,962 | - | 62,493 |
| Climate and Land Use Alliance | 89,672 | 51,298 | 150,000 | 4,102 | 205,400 | - | 32,108 |
| DFID | - | - | 640,085 | - | 604,207 | 35,878 | 35,878 |
| Ecology Trust | 30,000 | 20,000 | - | 10,000 | 30,000 | - | - |
| Eco System Alliance | 1,250 | 1,250 | 29,583 | 5,828 | 36,661 | - | (5,828) |
| Eco System Alliance Cameroon | 35,017 | 35,017 | 28,239 | - | 66,253 | (2,997) | (2,997) |
| European Commission Cameroon | 94,202 | 25,858 | 68,366 | - | 111,646 | (17,422) | (17,422) |
| European Commission CIDT | - | - | - | 13,731 | 13,731 | - | (13,731) |
| European Commission ENRTP | - | - | 463,450 | - | 109,059 | 354,391 | 354,391 |
| European Commission FLEGT | (36,820) | (36,820) | 22,636 | 59,363 | 45,179 | - | (59,363) |
| European Commission Targeted Actions | - | - | 79,800 | - | 61,860 | 17,940 | 17,940 |
| Food and Agriculture Organisation (of the UN) | - | - | 18,694 | - | 33,393 | (14,699) | (14,699) |
| Ford Foundation Eastern Africa (1) | 12,540 | 12,540 | 61,458 | - | 62,885 | 11,113 | 11,113 |
| Ford Foundation Indonesia | 44,719 | 44,719 | 166,644 | - | 167,790 | 43,573 | 43,573 |
| Ford Foundation Eastern Africa (2) | - | - | - | 7,759 | 7,759 | - | (7,759) |
| Forest Stewardship Council (FSC) | - | - | 26,132 | - | 26,132 | - | - |
| Grassroots Foundation | 2,244 | 2,244 | - | - | 2,244 | - | - |
| Charles Stewart Mott Fdn | - | - | 78,118 | - | 68,029 | 10,089 | 10,089 |
| Balance c/f | 482,224 | 241,903 | 2,239,252 | 117,831 | 2,149,829 | 449,157 | 493,158 |

FOREST PEOPLES PROGRAMME

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2013

11. RESTRICTED INCOME FUNDS

| Active Grants at or after 01.01.14 | Gross Balance At 01.01.14 | Net Balance At 01.01.14 | Incoming Resources | Deferred and Accrued Income Movement | Outgoing Resources | Net Balance At 31.12.14 | Gross Balance At 31.12.14 |
|------------------------------------|------------------------------|----------------------------|-----------------------|---|-----------------------|----------------------------|------------------------------|
| Balance b/f | 482,224 | 241,903 | 2,239,252 | 117,831 | 2,149,829 | 449,157 | 493,158 |
| Oxfam Novib Gender/Land Rights | 3,958 | 3,958 | 95,833 | - | 72,675 | 27,116 | 27,116 |
| Paul K Feyerabend Fdn | (397) | (397) | 3,980 | - | 3,583 | - | - |
| Rainforest Foundation US | - | - | 12,103 | - | 12,103 | - | - |
| RRI - Agribusiness | - | - | 34,697 | 8,980 | 43,677 | - | (8,980) |
| RRI- Liberia | 3,100 | 3,100 | (3,210) | - | (110) | - | - |
| RRI - REDD Cameroon | 2,716 | 2,716 | 15,000 | 1,036 | 18,752 | - | (3,849) |
| RRI - SRM Kenya | - | - | 49,242 | 12,829 | 62,071 | - | (12,829) |
| RSPO Outreach DSF | - | - | 17,463 | 39,036 | 56,499 | - | (39,036) |
| RSPO Service Agreement FPIC | - | - | 11,086 | 11,485 | 22,571 | - | (11,485) |
| SIDA 2011-2014 | 797,824 | 199,280 | (496) | 637,194 | 766,187 | 69,791 | 69,791 |
| SIDA 2015-2017 | - | - | 1,029,978 | (1,029,940) | 35 | 3 | 1,029,943 |
| Sigrd Rausing Trust | 87,162 | 24,660 | 125,000 | - | 128,128 | 21,532 | 21,532 |
| Size of Wales | 11,307 | 11,307 | 50,382 | - | 32,052 | 29,637 | 29,637 |
| Swedish Resilience Council/Swedbio | 57,484 | 6,131 | 116,901 | 71,798 | 194,830 | - | (20,445) |
| Synchronicity Earth | 3,407 | 3,407 | 20,000 | - | 14,187 | 9,220 | 9,220 |
| Umverteilen | 1,555 | 1,555 | 6,083 | - | 7,638 | - | - |
| Waterloo Foundation | 52,956 | 7,956 | 60,000 | - | 65,482 | 2,474 | 47,474 |
| Woodtiger Fund | 55,752 | 55,754 | - | - | 55,754 | - | - |
| Grand total | 1,559,048 | 561,330 | 3,883,294 | (129,751) | 3,705,943 | 608,930 | 1,631,247 |

11. RESTRICTED INCOME FUNDS (cont'd)**Arbeitsgemeinschaft Regenwald und Artenschutz (ARA)**

Support of indigenous and tribal peoples in Suriname.

Arcus Foundation

Support to model and document traditional natural resource management practices and traditional knowledge connected to the forest of the Greater Virunga Area, Uganda, DRC and Rwanda; Support for representation at the World Parks Congress.

Both Ends DSF

Support to build the capacity of the RSPO's Dispute Settlement Facility and to help involve and support NGO's who wish to activate the RSPO's Complaints Dispute Settlement Facility.

Christensen Fund

To support Indigenous Peoples' initiatives to establish and to develop Community-based Monitoring and Information Systems and to make CBMIS integral to local and global monitoring of human rights.

Climate and Land Use Alliance (CLUA) - Indonesia

Strengthening the land and resource rights of forest peoples and their community organisations in Indonesia.

Climate and Land Use Alliance (CLUA)

Support to achieve upward harmonization of international and national REDD+ standards and other provisions of the UN Declaration on the Rights of Indigenous People.

Department for International Development (DFID)

Community-based forest monitoring in support of community livelihoods, forest sector reforms and effective implementation of legal and voluntary standards on human rights, sustainable commodity production and climate protection.

Ecology Trust

Support of forest peoples to secure land and resource rights and to engage with forest and climate change mitigation policy-makers to ensure these rights are respected.

Eco System Alliance

Support across all thematic programmes, with emphasis on the ecosystems of indigenous peoples and local communities.

Eco System Alliance Cameroon

To support the improvement of practices in the management of the extractive sector in Cameroon.

European Commission Cameroon

Support for building and reinforcing structures for legitimate decision-making and effective representation of indigenous forest peoples.

European Commission CIDT

Support for lawyers and legal resources in Cameroon.

European Commission ENRTP

Support for promoting Forest Peoples' Rights and Food Security with Good Governance in Forest and Climate Policies: from principles to practice, in 5 African countries

11. RESTRICTED INCOME FUNDS (cont'd)**European Commission FLEGT**

A Strong Seat at the Table: Effective Participation of Forest-Dependent Communities and Civil Society Organisations in FLEGT.

European Commission Targeted Actions

Improving indigenous peoples' access to justice through strategic monitoring.

The Food and Agriculture Organisation (FAO)

Putting into practice in Liberia the FAO Technical Guide on Respecting Free, Prior and Informed Consent (FPIC) in Land Acquisition.

The Ford Foundation Eastern Africa (1)

Support for securing the rights of forest peoples in Kenya and Uganda.

The Ford Foundation Indonesia

Support for activities to ensure that international private sector standard-setting processes and codes of conduct related to forest products help secure the livelihood of forest-dependent Indonesians.

The Ford Foundation Eastern Africa (2)

Assisting the indigenous Batwa people of Uganda to pursue land rights claims.

Forest Stewardship Council (FSC)

Support to provide consultancy to verify the fulfilment of the conditions for re-certification of the Danzer Group.

Grassroots Foundation

Support for work on production of palm oil in Congo and Cameroon.

The Charles Stewart Mott Foundation

Promoting forest peoples' interests in international forest policy making.

Oxfam Novib Gender and Land Rights

Support to indigenous and forest dependent peoples for the promotion and protection of land rights with a specific focus on gender.

Paul K Feyerabend Foundation

Support for the Ogiek of Mt Elgon, Kenya to regain land rights through developing and utilising evidence gathering skills to support their case in the courts, media and in dialogue with conservationists.

Rainforest Foundation US

Support for the work of indigenous organisations and communities in Madre de Dios and Loreto regions of Peru to highlight the drivers of forest destruction in their territories and the measures they are taking to challenge these threats.

Rights and Resources Initiative (RRI) - Agribusiness

To mobilise national human rights institutions in South East Asia to address rights issues in agribusiness using Human Rights Frameworks.

11. RESTRICTED INCOME FUNDS (cont'd)**Rights and Resources Initiative (RRI) – Liberia**

To protect community rights and high conservation value forest threatened by palm oil development in Liberia, by supporting the development of a new model for palm oil development in Liberia that will protect community rights.

Rights and Resources Initiative (RRI) – REDD Cameroon

To consolidate information sharing with government and conservation stakeholders around the Ngoyla-Mintoum REDD project area.

Rights and Resources Initiative (RRI) – Strategic Response Mechanism Kenya

Support for securing the rights of ancestral forest communities in forest reserves in Kenya.

Roundtable on Sustainable Palm Oil (RSPO) Service Agreement (1)

Support for intermediary Outreach and Engagement with the Dispute Settlement Facility.

Roundtable on Sustainable Palm Oil (RSPO) Service Agreement (2)

Support for developing revised guidance for Free, Prior and Informed Consent & Social Impact Assessment. **Swedish International Development Cooperation Agency (SIDA) (1&2)**

Support for REDD financing, human rights and economic development for sustainable poverty reduction of forest communities in the Democratic Republic of Congo.

Sigrid Rausing Trust

Promoting justice for Indigenous peoples worldwide, through technical legal support and capacity building at the local, national and international levels.

Size of Wales

Support for the Wapichan mapping project in Guyana.

Swedish Resilience Council/Swedbio

Forest peoples, biodiversity conservation and sustainable livelihoods, achieving biodiversity conservation and sustainable use through Forest Peoples rights.

Synchronicity Earth

Securing legal support for the Ogiek of Mount Elgon and the Sengwer of the Cherangany Hills, Kenya.

Umverteilen

Support for research in Takamanda, Cameroon to carry out a case study looking at the effect of German financing for REDD projects in Cameroon and support for the Sengwer to regain their ancestral lands in Kenya.

Waterloo Foundation

Funds for the "Protecting Liberian Forests and Communities Threatened by Palm Oil Development Project".

Woodtiger Fund

Support to model and document traditional natural resource management practices and traditional knowledge connected to the forest of the Greater Virunga Area, Uganda, Democratic Republic of Congo and Rwanda.

12. UNRESTRICTED INCOME FUNDS

| | 2014 £ | 2013 £ |
|---------------------------------|-----------|-----------|
| Balance at 1 January 2014 | 620,824 | 534,182 |
| Incoming Resources for the year | 46,335 | 43,233 |
| Outgoing Resources for the year | (251,363) | (141,129) |
| Contribution to Overheads | 240,594 | 184,538 |
| | <hr/> | <hr/> |
| Balance at 31 December 2014 | 656,390 | 620,824 |

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds £ |
|---|----------------------------|--------------------------|---------------------|
| Fund balances at 31 December 2014 are represented by: | | | |
| Current Assets | 762,999 | 1,967,459 | 2,730,458 |
| Current Liabilities | (106,609) | (1,358,529) | (1,465,138) |
| | <hr/> | <hr/> | <hr/> |
| Total net assets at 31 December 2014 | 656,390 | 608,930 | 1,265,320 |

14. RELATED PARTY TRANSACTIONS

There were no related party transactions in 2014. In 2013 there was one related party transaction. Carol Yong, a Trustee was paid £1,613 for a Malaysian Case Study on deforestation. The other Trustees were consulted in advance and it was agreed that this piece work was separate from Ms Yong's role as Trustee of the organisation.

15. OPERATING LEASE COMMITMENTS

The following operating lease payments for land and buildings are committed to be paid within one year:

| | 2014 £ | 2013 £ |
|----------------------------|-----------|-----------|
| Expiring: | | |
| Within one year | 11,325 | 5,000 |
| Between one and five years | 19,125 | 19,683 |
| | <hr/> | <hr/> |
| | 30,450 | 24,683 |

16. COMPANY LIMITED BY GUARANTEE

The company is limited by Guarantee, not having a share capital, and the members of the company undertake to contribute such amounts not exceeding £1 to the assets of the company whilst a member or up to one year after ceasing to be a member.

FOREST PEOPLES PROGRAMME
**INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2014**

| | 2014 | 2013 |
|--|------------------|------------------|
| | £ | £ |
| Income: | | |
| Grants | 3,753,807 | 3,162,093 |
| Donations | 19,760 | 18,256 |
| Publications | 10 | 423 |
| Other Sundry Income | 22,910 | 16,536 |
| Interest | 3,391 | 6,003 |
| | <u>3,799,878</u> | <u>3,203,311</u> |
| Expenditure: | | |
| UK Salaries and Fees | 1,074,102 | 852,820 |
| Overseas Salaries and Fees | 171,140 | 138,076 |
| Consultant Fees | 125,337 | 182,687 |
| Travel and Project Monitoring | 195,830 | 186,083 |
| Translation, Publications and Research Documents | 86,503 | 82,673 |
| Communications and Visibility | 11,097 | 15,038 |
| Equipment and Training | 64,432 | 37,819 |
| Evaluation | 37,963 | - |
| Indigenous Participation | 135,474 | 100,721 |
| Field Costs (incl transfers to Partners) | 1,446,105 | 1,356,770 |
| Workshops | 168,788 | 25,956 |
| Rent, Rates and Insurance | 36,056 | 27,162 |
| Light and Heat | 7,363 | 6,118 |
| Telephone and Communications | 11,070 | 12,759 |
| Postage and Stationery | 17,279 | 12,492 |
| Membership Subscriptions | 2,683 | - |
| Sundry Expenses | 9,022 | 9,984 |
| Other Staff Costs | 22,756 | 5,007 |
| Auditor's Remuneration | 23,480 | 15,990 |
| Legal Expenses | 869 | 6,878 |
| Bank Charges | 12,288 | 8,299 |
| Exchange Differences | 37,868 | 20,184 |
| Foreign Exchange Loss/ (Gain) on Year End Balances | 19,207 | (15,677) |
| | <u>3,716,712</u> | <u>3,087,839</u> |
| NET SURPLUS | <u>83,166</u> | <u>115,472</u> |

This page does not form part of the statutory accounts.