ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2015



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#### TRUSTEES' RESPONSIBILITES AND APPROVAL

#### ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

The trustees are required by the Trust Property Control Act, 1988, and the trust deed, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the trust as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with its accounting policies. The external auditors are are engaged to express an independent opinion on the annual financial statements.

The financial statements are prepared in accordance with the trust's accounting policies and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The trustees acknowledge that they are ultimately responsible for the system of internal financial controls established by the trust and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the board of trustees sets out standards for internal control aimed at reducing the risk of error or loss in a cost - effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the trust and employees are required to maintain the highest ethical standards in ensuring the trust's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the trust is on identifying, assessing, managing and monitoring all known forms of risk across the trust. While operating risk cannot be fully eliminated, the trust endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The trustees are of the opinion, based on the information and explanations given by management, that the system of internal controls provides reasonable assurance that the financial records may be relied on for the presentation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The trustees have reviewed the trust's cash flow forecast for the year to 31<sup>st</sup> December 2016 and, in the light of this review and the current financial position, they are satisfied that the trust has or has access to adequate resources to continue in operational existence for the foreseeable future.

Although the board of trustees is primarily responsible for the financial affairs of the trust, it is supported by the trust's external auditors.

The external auditors are responsible for independently reviewing and reporting on the trust's financial statements. The financial statements have been examined by the trust's external auditors and their report is presented on pages 2 and 3.

The annual financial statements set out on pages 4 to 22, were approved by the board of trustees on the 15<sup>th</sup> March 2016 and were signed on its behalf by:

SMAJung

Rouse



P O BOX 32707 BRAAMFONTEIN 2017 SOUTH AFRICA

TEL (011) 403 3835 FAX (011) 339 7762

#### INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES

## THE SOLIDARIDAD NETWORK SA TRUST TRUST NUMBER 1419/2012

#### Report on the financial statements

We have audited the accompanying financial statements of The Solidaridad Network SA Trust, which comprise the Trustees' report, statement of financial position as at 31 December 2015, and the statement of comprehensive income, statement of changes in reserves and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes set out on pages 4 to 18.

#### Trustees' responsibility for the financial statements

The Trustees are responsible for the preparation and the fair presentation of these financial statements in accordance with their accounting policies. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. D C DOUGLAS CA (SA)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Unqualified Opinion**

In our opinion, the financial statements fairly present, in all material respects, the financial position of The Solidaridad Network SA Trust as at 31 December 2015, and of its financial performance and its cash flows for the year then ended in accordance with its accounting policies.

#### Supplementary information

The supplementary schedules set out on pages 19 to 22 do not form part of the annual financial statements and are presented as additional information. We have not audited these schedules and accordingly we do not express an opinion on them.

Douglas & Velcich

Chartered Accountants (S.A.)

**Registered Accountants and Auditors** 

Chu & Vella

Johannesburg 15 March 2016

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2015

The trustees present their report, together with the annual financial statements of the trust for the financial year ended 31 December 2015.

#### **GENERAL**

The Trust commenced its activities on the 1<sup>st</sup> January 2012, but was formally registered on the 9<sup>th</sup> May 2012.

The Trust is engaged in promoting production with respect for people and planet, and reliable trade relations that give producers a fair deal in developing countries within the Southern African region.

The operating results and state of affairs of the Trust are fully set out in the attached

#### **EQUIPMENT**

During the year under review, the Trust purchased equipment with a total cost of R260,354 (€18,222) (2014:R28,274)(€1,982).

#### SUBSEQUENT EVENTS

There were no material facts or circumstances which have occurred in the Trust's operations between the financial position date and the date of this report.

#### **TRUSTEES**

The trustees of the trust are

N J M Roozen

W C Simfukwe

- appointed 8 September 2015

B C A Goossens

- appointed 8 September 2015

#### **AUDITORS**

Douglas & Velcich were retained as auditors for the year under review.

#### STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2015

	Note	2015 €	2014 €	2015 R	2014 R
ASSETS		2 452 829	1 610 088	41 220 018	22 689 026
Non current assets		31 562	25 102	451 183	341 207
Equipment	2	31 562	25 102	451 183	341 207
Current assets		2 421 267	1 584 986	40 768 835	22 347 819
Accounts receivable Accrued income Cash and cash equivalents Taxation receivable	3 4 5	22 072 56 624 2 341 733 838	28 402 99 882 1 456 702	371 660 953 425 39 429 643 14 107	400 449 1 408 306 20 539 064
Total assets		2 452 829	1 610 088	41 220 018	22 689 026
RESERVES AND LIABILITIES		2 452 829	1 610 088	41 220 018	22 689 026
Reserves		1 397	116 170	(49 580)	1 608 258
Trust capital General fund Programme funds Equipment fund Motor vehicle replacement fund Foreign Translation Reserve	I	9 3 186 1 865 31 562 35 772 (70 997)	9 90 215 25 102 22 434 (21 590)	100 (1 032 318) 26 394 451 183 505 061	100 950 641 - 341 207 316 310
Current liabilities		2 451 432	1 493 918	41 269 598	21 080 768
Accounts payable Deferred income	6 7	42 659 2 408 773	14 710 1 479 208	718 277 40 551 321	207 415 20 873 353
Total reserves and liabilities		2 452 829	1 610 088	41 220 018	22 689 026

#### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

TOTAL TENNELINDED OF DEGENIDER 2010	Note	2015 €	2014 €	2015 R	2014 R
INCOME		1 418 089	1 480 161	20 139 161	21 759 728
Transfers from Solidaridad Network - Netherlands	8	125 000	110 000	1 809 765	1 574 679
Transfers from Solidaridad - Latin America	9	657 319	964 238	9 344 717	14 128 903
Transfers from Solidaridad - Netherlands	10	33 611	61 698	438 137	869 923
Grants received	11	591 746	298 888	8 391 983	4 531 411
Other project income	- 1	5 988	40 195	91 939	580 848
Interest received	12	4 425	5 142	62 620	73 964
EXPENDITURE		1 466 492	2 183 986	20 575 908	31 403 450
Advertising and marketing	1	(#)	312	¥	4 500
Assets expensed directly	1	1 183	17	16 735	250
Auditors' remuneration		4 326	3 611	61 215	51 942
Bank charges		6 291	5 498	89 030	79 075
Board meeting costs		7 884	4 533	111 572	65 200
Communication costs		8 422	3 609	119 185	51 903
Conference attendance		141	=	2 000	rac r
Consulting fees		75 601	59 511	1 003 780	855 960
Foreign exchange (gain)/loss		34):	3 357	(138 210)	48 290
Fundraising costs	1	34):	3 178	±	45 703
Gifts		3400	120	#	1 723
Insurance		267	÷	3 780	541
Interest paid	12	360	¥	7	144
IT support		1 459	815	20 654	11 725
Legal fees		2 093	27 494	28 603	395 455
Office expenses		1 308		18 516	
Printing, postage and stationery		1 604	3 749	22 716	53 919
Programme costs		774 194	1 661 418	10 968 330	23 887 226
Rent, water and electricity		36 281	28 334	513 437	407 530
Repairs and maintenance		62	-	880	iter
Salaries and contributions		510 045	335 231	7 235 225	4 821 711
Staff development and training		3 550	506	50 243	7 279
Staff recruitment		5 326	13 495	73 830	194 102
Strategic planning and capacity building		1 632	Ψ	23 091	(2)
Travel and accommodation	L	24 823	29 198	351 289	419 957
(DEFICIT) FOR THE YEAR		(48 403)	(703 825)	(436 747)	(9 643 722)
UNREALISED FOREIGN EXCHANGE GAINS/(LOSSES	)	5 096	(173)	(925 699)	(598 726)
BALANCE AT END OF YEAR		(43 307)	(703 998)	(1 362 446)	(10 242 448)

#### STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 31 DECEMBER 2015

FOR THE YEAR ENDED 31 DECEMBE	R 2015 Trust capital €	General fund €	Programme funds €	Equipment fund €	Foreign Translation Reserve €	Motor Vehicle Replacement fund €	Total €
Balance at 31 December 2013	9	49 514	773 393	33 029	(22 656)		833 289
Net surplus for the year	₹:	69 395	(773 220)	15	÷.		(703 825)
Transfer to equipment fund	¥	(1 309)	.=:	1 309	:	=	- 4
- assets funded by SAREC - proceeds from insurance claim	:	(1 982) 673	20	1 982 (673)	<u> </u>	*	9 9
Profit on sale of asset	24	%	· ·	149	9		149
Depreciation for the year		-	<b>≘</b> 8	(9 385)	æ	æ	(9 385)
Foreign exchange movements	151	22	(173)	Œ	2	æ	(173)
Transfer to motor vehicle replacement	1	(27 385)	31	54		27 385	2
Expenditure directly to the fund		540	96		26	(4 951)	(4 951)
Increase due to foreign translation	121	123	₽^	3	1 066	9	1 066
Balance at 31 December 2014	9	90 215	90	25 102	(21 590)	22 434	116 170
Net (deficit)/surplus for the year	2:51	(45 172)	(3 231)	*	3	*	(48 403)
Transfer to equipment fund	121	(17 713)	12	17 713	豆	3	2
<ul> <li>assets funded by SAREC</li> <li>proceeds from insurance claim</li> </ul>		(18 222) 509	-	18 222 (509)	≆ ≅ ]()	* *	
Loss on sale of asset	- E	(7):	3	(1 031)		3	(1 031)
Depreciation for the year	(20)	**	12	(10 222)	훻	끃	(10 222)
Foreign exchange movements	250	(2)	5 096		*	8	5 096
Transfer to motor vehicle replacement	(2)	(24 144)	=======================================	ĕ	至	24 144	Α
Transfer to motor vehicle replacement		*	9	#	9	2 927	2 927
Expenditure directly to the fund	30	(3)	=			(13 733)	(13 733)
(Decrease) due lo foreign translation	200	.41	2	· ·	(49 407)	¥	(49 407)
Balance at 31 December 2015	9	3 186	1 865	31 562	(70 997)	35 772	1 397
	Trust	General	Programme	Equipment	Foreign Translation	Motor Vehicle Replacement	

	Trust capital R	General fund R	Programme funds R	Equipment fund R	Foreign Translation Reserve R	Motor Vehicle Replacement fund R	Total R
Balance at 31 December 2013	100	2 461 432	9 136 450	436 053		*	12 034 035
Net surplus for the year	72	982 918	(10 626 640)	3	9		(9 643 722)
Transfer to equipment fund	9	(18 666)	×	18 666	*	¥	¥
<ul><li>assets funded by SAREC</li><li>proceeds from insurance claim</li></ul>	= =	(28 274) 9 608	:	28 274 (9 608)	3.5	*	*
Depreciation for the year	:=	2	9	(116 375)	2	8	(116 375)
Profit on sale of asset	<del>2</del>	*	*	2 863	*	×	2 863
Foreign exchange movements	2	(2 088 916)	1 490 190		-	A	(598 726)
Transfer to motor vehicle replacement	9	(386 127)	2	~	~	386 127	2
Expenditure directly to the fund	3	*	*	~	×	(69 817)	(69 817)
Balance at 31 December 2014	100	950 641	3	341 207		316 310	1 608 258
Net (deficit)/surplus for the year	22	(463 141)	26 394	÷	×	<b>\$</b>	(436 747)
Transfer to equipment fund	*	(252 449)	*	252 449	*	*	
<ul> <li>assets funded by SAREC</li> <li>proceeds from insurance claim</li> </ul>		(260 354) 7 905		260 354 (7 905)			7.
Depreciation for the year	*	8		(127 662)	-	*	(127 662)
Loss on sale of asset		=	ā	(14 811)	ā	5	(14 811)
Foreign exchange movements	¥	(925 699)	÷	÷	\$	2	(925 699)
Transfer to motor vehicle replacement	3	(341 670)	*	*	*	341 670	*
Transfer to motor vehicle replacement	9	*	ê		8	41 416	41 416
Expenditure directly to the fund	¥	=	*	*	*	(194 335)	(194 335)
Balance at 31 December 2015	100	(1 032 318)	26 394	451 183	3	505 061	(49 580)

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2015

TEAR ENDED 31 DECEMBER 2015					
		2015	2014	2015	2014
	Note	€	€	R	R
Cash received from Solidaridad Network - Netherlands		125 000	100 000	1 809 765	1 462 830
Cash received from Solidaridad - Netherlands		77 928	<u>a</u>	1 015 402	*
Cash received from Solidaridad - Latin America		458 764	1 338 746	7 026 929	19 409 354
Cash received from Grantors		1 751 359	1 365 404	30 813 455	19 588 637
Cash received from Other project income		(26 564)	40 195	(456 161)	578 141
Cash expended on programmes, suppliers and employe	es	(1 487 330)	(2 210 959)	(21 114 868)	(32 398 246)
Cash generated from operations	15	899 157	633 386	19 094 522	8 640 716
		4.40=	- 440		
Interest received	12	4 425	5 142	62 620	73 964
Interest paid	12	(40	(¥	(7)	2
Taxation paid	9	(838)		(14 107)	
Net cash inflow from operating activities		902 744	638 528	19 143 028	8 714 680
Cash flows (utilised in) investing activities		(17 713)	(1 309)	(252 449)	(18 666)
Acquisition of equipment	2	(18 222)	(1 982)	(260 354)	(28 274)
Proceeds from stolen assets	L	509	673	7 905	9 608
Cash flows generated from financing activities		0 <b>5</b> 1		*	Ε.
Net increase in cash and cash equivalents		885 031	637 219	18 890 579	8 696 014
The merease in each and each equitalents		000 001	007 213	.0000079	0 030 014
Cash and cash equivalents at beginning of year		1 456 702	819 483	20 539 064	11 843 050
Cash and cash equivalents at end of year	5	2 341 733	1 456 702	39 429 643	20 539 064
	=				

## NOTES TO ANNUAL THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

#### 1. ACCOUNTING POLICIES

The financial statements have been prepared on a going concern basis and in compliance with the International Financial Reporting Standard for Small and Medium-sized entities (IFRS for SMEs) issued by the International Accounting Standards Board. They are presented in South African Rand currency units and Euros. The measurement basis used is the historical costs basis, except where otherwise stated in the accounting policies below.

#### 1.1 Accounting convention

The trust is registered with the Master of the High Court under the Trust Property Control Act, 1988, and, as such no part of its income or property shall be transferred to its trustees directly or indirectly. All reserves of the trust are consequently non-distributable.

#### 1.2 Equipment

The cost of an item of tangible assets is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the trust; and
- the cost of the item can be measured reliably.

Costs include costs incurred initially to acquire or construct an item of tangible assets and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of tangible assets, the carrying amount of the replaced part is derecognised.

Tangible assets are carried at cost less accumulated depreciation and any impairment losses.

Depreciation is provided on all tangible assets other than freehold land, to write down the cost, less residual value, by equal instalments over their useful lives as follows:

Item	Useful life
Computer equipment	3 years
Computer software	2 years
Motor vehicle	5 years
Office equipment	5 years
Office furniture	6 years

The depreciation charge for each period is recognised through the equipment fund, unless it is included in the carrying amount of another asset. The gain or loss arising from the derecognising of an item of equipment is included in the equipment fund when the item is derecognised. The gain or loss arising from the derecognising of an item of equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (Continued)

#### 1. ACCOUNTING POLICIES (Continued)

#### 1.2 Equipment (Continued)

It is the policy of the trust to write off all asset purchases against the operating fund in the year that the assets are acquired as most income is from funders who request that the assets be expensed in the year of purchase.

This is a deviation from IAS 16, which requires that all asset purchases are capitalised and depreciated. This deviation has been resolved by raising an equipment fund as discussed below. (refer to note **1.5**)

#### 1.3 Financial instruments

#### Measurement

Financial instruments are initially measured at cost, which includes transaction costs. Subsequent to initial recognition, these instruments are measured as set out below:

#### Accounts receivable

Accounts receivables and accrued income are stated at cost less provision for impairment losses.

#### Cash and cash equivalents

Cash and cash equivalents are measured at fair value.

#### Accounts payable

Accounts payable which are short - term obligations, are stated at their nominal value.

#### 1.4 Impairment

The carrying amount of assets are reviewed at financial position date to determine whether there is any indication of impairment. If there is such indication, the assets are written down to the estimated recoverable amounts. The recoverable amount is the higher of the net selling price and the value in use.

#### 1.5 Equipment fund

In order that operating reserves reflect assets available to the operations of the trust, an equipment fund is maintained to separate out the funding of such assets.

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (Continued)

#### 1. ACCOUNTING POLICIES (Continued)

#### 1.5 Equipment fund (Continued)

The mechanism whereby this fund is maintained at a value equal to the carrying value of such assets in the statement of financial position is that an amount equal to the cost of equipment acquired be charged against operating income each year and credited to the equipment fund.

Depreciation, and profits or losses on disposal are adjusted annually against the fund.

#### 1.6 Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

#### 1.7 Income recognition

Income from grants is generally brought to account in the period to which it relates.

All other income is brought to account as and when received.

#### 1.8 Interest income

Interest is brought to account as and when received.

#### 1.9 Expenditure recognition

Expenditure is accounted for on the accrual basis.

#### 1.10 Project accounting and expense allocation

In terms of its contractual obligations to donors, the trust's policy is to allocate project expenses that are clearly identifiable as such, directly against project funds. Indirect and shared costs are apportioned on the basis of management estimates.

Accrued and deferred grant income is based on the balance of each project or donor fund after taking into account the direct, indirect and shared costs as described above. The unexpended surplus of the project fund is deferred to the following year or the deficit is accrued in the year under review.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (Continued)

#### 1. ACCOUNTING POLICIES (Continued)

#### 1.11 Translation of foreign currencies

The functional currency of Solidaridad Network SA Trust is South African Rands. Translations in foreign currencies are initially recorded in the functional currency using the spot rate at the date of the transaction. Foreign currency monetary items at the reporting date are translated using the closing rate. All exchange differences arising on settlement are recognised in profit or loss. The assets and liabilities of the Trust, except for equipment and deferred income, are translated at the closing rate at the reporting date. Deferred income is accounted for at the spot rate of the funds that it relates to.

Transfers from Regional Network Offices are converted at the spot rate on the date the transfers are received.

Other income and expenditure is translated at the average exchange rates for the year and the resulting exchange differences on translation is accounted for in the foreign translation reserve.

#### 1.12 Employee benefits

#### Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employee renders service that increases their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

#### 2. EQUIPMENT

2.	EQUIPMENT						
		Computer	Computer	Motor	Office	Office	
		equipment	software	vehicle	equipment	furniture	Total
		€	€	€	€	€	€
	31 December 2015						
	Net book value at 1/1/2015	1 553	155	21 409	579	1 406	25 102
	Cost	4 847	2 602	28 545	1 064	1 966	39 024
	Accumulated depreciation	(3 294)	(2 447)	(7 136)	(485)	(560)	(13 922)
	Additions for the year	10 995	463	ā	2 688	4 076	18 222
	Depreciation for the year	(3 178)	(160)	(5 709)	(706)	(469)	(10 222)
	Disposal during the year	(1 540)	-	<u> </u>			(1 540)
	Cost	(2 329)		*		*	(2 329)
	Accumulated depreciation	789	3	<u> </u>			789
	Net book value at 31/12/2015	7 830	458	15 700	2 561	5 013	31 562
	Cost	13 513	3 065	28 545	3 752	6 042	54 917
	Accumulated depreciation	(5 683)	(2 607)	(12 845)	(1 191)	(1 029)	(23 355)
	31 December 2014						
	0. 2000						
	Net book value at 1/1/2014	3 176	1 130	27 118	792	813	33 029
	Cost	5 852	2 602	28 545	1 064	1 148	39 211
	Accumulated depreciation	(2 676)	(1 472)	-1 427	(272)	(335)	(6 182)
	Additions for the year	1 164	11 17 27 [	1 121	(2,2)	818	1 982
	Depreciation for the year	(2 263)	(975)	(5 709)	(213)	(225)	(9 385)
	Disposal during the year	(524)	(0,0)	(0 / 00)	(210)	(220)	(524)
	Cost	(2 169)		= 10	2		(2 169)
	Accumulated depreciation	1 645					1 645
	Net book value at 31/12/2014	1 553	155	21 409	579	1 406	25 102
	Cost	4 847	2 602	28 545	1 064	1 966	39 024
	Accumulated depreciation	(3 294)	(2 447)	(7 136)	(485)	(560)	(13 922)
	r to a transfer do pro o lation	(0 20 1)	(= 117)	(/ 100/	(100)	(000)	(10 022)
		Computer	Computer	Motor	Office	Office	
		equipment	software	vehicle	equipment	furniture	Total
		•					Total R
	31 December 2015	equipment	software	vehicle	equipment	furniture	
		equipment R	software R	vehicle R	equipment R	furniture R	R
	Net book value at 1/1/2015	equipment R 25 678	software R 1 732	vehicle R 290 903	equipment R 6 380	furniture R 16 514	R 341 207
	Net book value at 1/1/2015 Cost	equipment R 25 678 57 801	software R 1 732 29 780	vehicle R 290 903 387 871	equipment R 6 380	furniture R 16 514 23 298	<b>341 207</b> 510 488
	Net book value at 1/1/2015  Cost  Accumulated depreciation	equipment R 25 678 57 801 (32 123)	software R 1 732 29 780 (28 048)	vehicle R 290 903	equipment R 6 380 11 738 (5 358)	furniture R 16 514 23 298 (6 784)	<b>341 207</b> 510 488 (169 281)
	Net book value at 1/1/2015  Cost  Accumulated depreciation  Additions for the year	equipment R  25 678  57 801 (32 123) 155 632	software R  1 732  29 780 (28 048) 7 734	vehicle R 290 903 387 871 (96 968)	equipment R 6 380 11 738 (5 358) 35 079	furniture R 16 514 23 298 (6 784) 61 909	<b>341 207</b> 510 488 (169 281) 260 354
	Net book value at 1/1/2015  Cost  Accumulated depreciation  Additions for the year  Depreciation for the year	equipment R  25 678  57 801 (32 123) 155 632 (36 674)	software R 1 732 29 780 (28 048)	vehicle R 290 903 387 871	equipment R 6 380 11 738 (5 358)	furniture R 16 514 23 298 (6 784)	341 207 510 488 (169 281) 260 354 (127 662)
	Net book value at 1/1/2015  Cost  Accumulated depreciation  Additions for the year  Depreciation for the year  Disposal during the year	25 678  25 678  57 801 (32 123) 155 632 (36 674) (22 716)	software R  1 732  29 780 (28 048) 7 734	vehicle R 290 903 387 871 (96 968)	equipment R 6 380 11 738 (5 358) 35 079	furniture R 16 514 23 298 (6 784) 61 909	341 207 510 488 (169 281) 260 354 (127 662) (22 716)
	Net book value at 1/1/2015  Cost  Accumulated depreciation  Additions for the year  Depreciation for the year  Disposal during the year  Cost	25 678  25 678  57 801 (32 123) 155 632 (36 674) (22 716) (31 266)	software R  1 732  29 780 (28 048) 7 734	vehicle R 290 903 387 871 (96 968)	equipment R 6 380 11 738 (5 358) 35 079	furniture R 16 514 23 298 (6 784) 61 909	341 207 510 488 (169 281) 260 354 (127 662) (22 716) (31 266)
	Net book value at 1/1/2015  Cost  Accumulated depreciation  Additions for the year  Depreciation for the year  Disposal during the year  Cost  Accumulated depreciation	equipment R  25 678  57 801 (32 123) 155 632 (36 674) (22 716) (31 266) 8 550	1732 29 780 (28 048) 7 734 (1 799)	290 903 387 871 (96 968) 	equipment R 6 380 11 738 (5 358) 35 079 (7 729)	furniture R 16 514 23 298 (6 784) 61 909 (3 886)	R  341 207  510 488 (169 281) 260 354 (127 662) (22 716) (31 266) 8 550
	Net book value at 1/1/2015  Cost Accumulated depreciation Additions for the year Depreciation for the year Disposal during the year Cost Accumulated depreciation Net book value at 31/12/2015	equipment R  25 678  57 801 (32 123) 155 632 (36 674) (22 716) (31 266) 8 550 121 920	1732 29 780 (28 048) 7 734 (1 799)	vehicle R  290 903  387 871 (96 968)  (77 574)  213 329	equipment R 6 380 11 738 (5 358) 35 079 (7 729) - - - 33 730	furniture R  16 514  23 298 (6 784) 61 909 (3 886) 74 537	R  341 207  510 488 (169 281) 260 354 (127 662) (22 716) (31 266) 8 550 451 183
	Net book value at 1/1/2015  Cost Accumulated depreciation Additions for the year Depreciation for the year Disposal during the year Cost Accumulated depreciation Net book value at 31/12/2015 Cost	equipment R  25 678  57 801 (32 123) 155 632 (36 674) (22 716) (31 266) 8 550  121 920  182 167	1 732 29 780 (28 048) 7 734 (1 799) - - - 7 667 37 514	vehicle R  290 903  387 871 (96 968)  (77 574)  213 329  387 871	equipment R 6 380 11 738 (5 358) 35 079 (7 729) - - - 33 730 46 817	furniture R  16 514  23 298 (6 784) 61 909 (3 886) 74 537  85 207	R  341 207  510 488 (169 281) 260 354 (127 662) (22 716) (31 266) 8 550 451 183 739 576
	Net book value at 1/1/2015  Cost Accumulated depreciation Additions for the year Depreciation for the year Disposal during the year Cost Accumulated depreciation Net book value at 31/12/2015	equipment R  25 678  57 801 (32 123) 155 632 (36 674) (22 716) (31 266) 8 550 121 920	1732 29 780 (28 048) 7 734 (1 799)	vehicle R  290 903  387 871 (96 968)  (77 574)  213 329	equipment R 6 380 11 738 (5 358) 35 079 (7 729) - - - 33 730	furniture R  16 514  23 298 (6 784) 61 909 (3 886) 74 537	R  341 207  510 488 (169 281) 260 354 (127 662) (22 716) (31 266) 8 550 451 183
	Net book value at 1/1/2015  Cost Accumulated depreciation Additions for the year Depreciation for the year Disposal during the year Cost Accumulated depreciation Net book value at 31/12/2015 Cost	equipment R  25 678  57 801 (32 123) 155 632 (36 674) (22 716) (31 266) 8 550  121 920  182 167	1 732 29 780 (28 048) 7 734 (1 799) - - - 7 667 37 514	vehicle R  290 903  387 871 (96 968)  (77 574)  213 329  387 871	equipment R 6 380 11 738 (5 358) 35 079 (7 729) - - - 33 730 46 817	furniture R  16 514  23 298 (6 784) 61 909 (3 886) 74 537  85 207	R  341 207  510 488 (169 281) 260 354 (127 662) (22 716) (31 266) 8 550 451 183 739 576
	Net book value at 1/1/2015  Cost  Accumulated depreciation  Additions for the year  Depreciation for the year  Disposal during the year  Cost  Accumulated depreciation  Net book value at 31/12/2015  Cost  Accumulated depreciation	equipment R  25 678  57 801 (32 123) 155 632 (36 674) (22 716) (31 266) 8 550  121 920  182 167	1 732 29 780 (28 048) 7 734 (1 799) - - - 7 667 37 514	vehicle R  290 903  387 871 (96 968)  (77 574)  213 329  387 871	equipment R 6 380 11 738 (5 358) 35 079 (7 729) - - - 33 730 46 817	furniture R  16 514  23 298 (6 784) 61 909 (3 886) 74 537  85 207	R  341 207  510 488 (169 281) 260 354 (127 662) (22 716) (31 266) 8 550 451 183 739 576
	Net book value at 1/1/2015  Cost Accumulated depreciation Additions for the year Depreciation for the year Disposal during the year Cost Accumulated depreciation Net book value at 31/12/2015 Cost	equipment R  25 678  57 801 (32 123) 155 632 (36 674) (22 716) (31 266) 8 550  121 920  182 167	1 732 29 780 (28 048) 7 734 (1 799) - - - 7 667 37 514	vehicle R  290 903  387 871 (96 968)  (77 574)  213 329  387 871	equipment R 6 380 11 738 (5 358) 35 079 (7 729) - - - 33 730 46 817	furniture R  16 514  23 298 (6 784) 61 909 (3 886) 74 537  85 207	R  341 207  510 488 (169 281) 260 354 (127 662) (22 716) (31 266) 8 550 451 183 739 576
	Net book value at 1/1/2015 Cost Accumulated depreciation Additions for the year Depreciation for the year Disposal during the year Cost Accumulated depreciation Net book value at 31/12/2015 Cost Accumulated depreciation 31 December 2014	equipment R  25 678  57 801 (32 123) 155 632 (36 674) (22 716) (31 266) 8 550  121 920  182 167 (60 247)	1732 29 780 (28 048) 7 734 (1 799) - - - 7 667 37 514 (29 847)	vehicle R  290 903 387 871 (96 968) - (77 574) 213 329 387 871 (174 542)	equipment R  6 380 11 738 (5 358) 35 079 (7 729) 33 730 46 817 (13 087)	furniture R  16 514  23 298 (6 784) 61 909 (3 886) 74 537 85 207 (10 670)	R  341 207  510 488 (169 281) 260 354 (127 662) (22 716) (31 266) 8 550  451 183  739 576 (288 393)
	Net book value at 1/1/2015 Cost Accumulated depreciation Additions for the year Depreciation for the year Disposal during the year Cost Accumulated depreciation Net book value at 31/12/2015 Cost Accumulated depreciation 31 December 2014 Net book value at 1/1/2014	equipment R  25 678  57 801 (32 123) 155 632 (36 674) (22 716) (31 266) 8 550  121 920  182 167 (60 247)  37 820	*** software R**  1 732 29 780 (28 048) 7 734 (1 799) 7 667 37 514 (29 847)  12 963	vehicle R  290 903 387 871 (96 968) - (77 574) 213 329 387 871 (174 542)	equipment R  6 380 11 738 (5 358) 35 079 (7 729) 33 730 46 817 (13 087)	furniture R  16 514  23 298 (6 784) 61 909 (3 886) 74 537 85 207 (10 670)	R  341 207  510 488 (169 281) 260 354 (127 662) (22 716) (31 266) 8 550  451 183  739 576 (288 393)  436 053
	Net book value at 1/1/2015 Cost Accumulated depreciation Additions for the year Depreciation for the year Disposal during the year Cost Accumulated depreciation Net book value at 31/12/2015 Cost Accumulated depreciation 31 December 2014 Net book value at 1/1/2014 Cost	equipment R  25 678  57 801 (32 123) 155 632 (36 674) (22 716) (31 266) 8 550  121 920 182 167 (60 247)  37 820 64 085	1732 29 780 (28 048) 7 734 (1 799) - - - 7 667 37 514 (29 847)	vehicle R  290 903 387 871 (96 968) - (77 574) 213 329 387 871 (174 542)  368 477 387 871	equipment R  6 380 11 738 (5 358) 35 079 (7 729) 33 730 46 817 (13 087)	furniture R  16 514 23 298 (6 784) 61 909 (3 886) 74 537 85 207 (10 670)  8 065 11 614	R  341 207  510 488 (169 281) 260 354 (127 662) (22 716) (31 266) 8 550  451 183  739 576 (288 393)  436 053 505 088
	Net book value at 1/1/2015 Cost Accumulated depreciation Additions for the year Depreciation for the year Disposal during the year Cost Accumulated depreciation Net book value at 31/12/2015 Cost Accumulated depreciation 31 December 2014 Net book value at 1/1/2014 Cost Accumulated depreciation	equipment R  25 678  57 801 (32 123) 155 632 (36 674) (22 716) (31 266) 8 550  121 920 182 167 (60 247)  37 820 64 085 (26 265)	*** software R**  1 732 29 780 (28 048) 7 734 (1 799) 7 667 37 514 (29 847)  12 963	vehicle R  290 903 387 871 (96 968) - (77 574) 213 329 387 871 (174 542)	equipment R  6 380 11 738 (5 358) 35 079 (7 729) 33 730 46 817 (13 087)	furniture R  16 514 23 298 (6 784) 61 909 (3 886) 74 537 85 207 (10 670)  8 065 11 614 (3 549)	R  341 207  510 488 (169 281) 260 354 (127 662) (22 716) (31 266) 8 550  451 183  739 576 (288 393)  436 053  505 088 (69 035)
	Net book value at 1/1/2015 Cost Accumulated depreciation Additions for the year Depreciation for the year Disposal during the year Cost Accumulated depreciation Net book value at 31/12/2015 Cost Accumulated depreciation 31 December 2014 Net book value at 1/1/2014 Cost Accumulated depreciation Additions for the year	equipment R  25 678  57 801 (32 123) 155 632 (36 674) (22 716) (31 266) 8 550  121 920 182 167 (60 247)  37 820 64 085 (26 265) 16 590	1732 29 780 (28 048) 7 734 (1 799) - - - 7 667 37 514 (29 847) - - - - - - - - - - - - - - - - - - -	vehicle R  290 903 387 871 (96 968)  (77 574)  213 329 387 871 (174 542)  368 477 387 871 (19 394)	equipment R  6 380 11 738 (5 358) 35 079 (7 729) 33 730 46 817 (13 087)  8 728 11 738 (3 010) -	furniture R  16 514 23 298 (6 784) 61 909 (3 886) 74 537 85 207 (10 670)  8 065 11 614 (3 549) 11 684	341 207 510 488 (169 281) 260 354 (127 662) (22 716) (31 266) 8 550 451 183 739 576 (288 393)  436 053 505 088 (69 035) 28 274
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	Net book value at 1/1/2015 Cost Accumulated depreciation Additions for the year Depreciation for the year Disposal during the year Cost Accumulated depreciation Net book value at 31/12/2015 Cost Accumulated depreciation 31 December 2014 Net book value at 1/1/2014 Cost Accumulated depreciation Additions for the year Depreciation for the year Disposal during the year	equipment R  25 678  57 801 (32 123) 155 632 (36 674) (22 716) (31 266) 8 550  121 920  182 167 (60 247)  37 820 64 085 (26 265) 16 590 (21 987) (6 745)	1732 29 780 (28 048) 7 734 (1 799) 7 667 37 514 (29 847)  12 963 29 780 (16 817) (11 231)	290 903  387 871 (96 968)  (77 574)  213 329  387 871 (174 542)  368 477  387 871 (19 394)  (77 574)	equipment R  6 380 11 738 (5 358) 35 079 (7 729) 33 730 46 817 (13 087)  8 728 11 738 (3 010) -	furniture R  16 514 23 298 (6 784) 61 909 (3 886) 74 537 85 207 (10 670)  8 065 11 614 (3 549) 11 684	R  341 207  510 488 (169 281) 260 354 (127 662) (22 716) (31 266) 8 550  451 183  739 576 (288 393)  436 053  505 088 (69 035) 28 274 (116 375) (6 745)
	Net book value at 1/1/2015 Cost Accumulated depreciation Additions for the year Depreciation for the year Disposal during the year Cost Accumulated depreciation Net book value at 31/12/2015 Cost Accumulated depreciation 31 December 2014 Net book value at 1/1/2014 Cost Accumulated depreciation Additions for the year Depreciation for the year Disposal during the year Cost	equipment R  25 678  57 801 (32 123) 155 632 (36 674) (22 716) (31 266) 8 550  121 920  182 167 (60 247)  37 820 64 085 (26 265) 16 590 (21 987) (6 745) (22 874)	1732 29 780 (28 048) 7 734 (1 799) - - - 7 667 37 514 (29 847) - - - - - - - - - - - - - - - - - - -	vehicle R  290 903 387 871 (96 968)  (77 574)  213 329 387 871 (174 542)  368 477 387 871 (19 394)	equipment R  6 380 11 738 (5 358) 35 079 (7 729) 33 730 46 817 (13 087)  8 728 11 738 (3 010) -	furniture R  16 514 23 298 (6 784) 61 909 (3 886) 74 537 85 207 (10 670)  8 065 11 614 (3 549) 11 684	R  341 207  510 488 (169 281) 260 354 (127 662) (22 716) (31 266) 8 550  451 183  739 576 (288 393)  436 053  505 088 (69 035) 28 274 (116 375) (6 745) (22 874)
	Net book value at 1/1/2015 Cost Accumulated depreciation Additions for the year Depreciation for the year Disposal during the year Cost Accumulated depreciation Net book value at 31/12/2015 Cost Accumulated depreciation 31 December 2014 Net book value at 1/1/2014 Cost Accumulated depreciation Additions for the year Depreciation for the year Disposal during the year Cost Accumulated depreciation	25 678  57 801 (32 123) 155 632 (36 674) (22 716) (31 266) 8 550 121 920 182 167 (60 247)  37 820 64 085 (26 265) 16 590 (21 987) (6 745) (22 874) 16 129	1732 29 780 (28 048) 7 734 (1 799) - - - 7 667 37 514 (29 847) - - - - - (11 231) - - (11 231)	290 903 387 871 (96 968) (77 574) 213 329 387 871 (174 542)  368 477 387 871 (19 394) (77 574)	equipment R  6 380 11 738 (5 358) 35 079 (7 729) 33 730 46 817 (13 087)  8 728 11 738 (3 010) - (2 348)	furniture R  16 514 23 298 (6 784) 61 909 (3 886) 74 537 85 207 (10 670)  8 065 11 614 (3 549) 11 684 (3 235)	341 207 510 488 (169 281) 260 354 (127 662) (22 716) (31 266) 8 550 451 183 739 576 (288 393)  436 053 505 088 (69 035) 28 274 (116 375) (6 745) (22 874) 16 129
	Net book value at 1/1/2015 Cost Accumulated depreciation Additions for the year Depreciation for the year Cost Accumulated depreciation Net book value at 31/12/2015 Cost Accumulated depreciation  31 December 2014  Net book value at 1/1/2014 Cost Accumulated depreciation Additions for the year Depreciation for the year Disposal during the year Cost Accumulated depreciation Net book value at 31/12/2014	25 678  25 678  57 801 (32 123) 155 632 (36 674) (22 716) (31 266) 8 550  121 920  182 167 (60 247)  37 820 64 085 (26 265) 16 590 (21 987) (6 745) (22 874) 16 129 25 678	1732 29 780 (28 048) 7 734 (1 799) - - - 7 667 37 514 (29 847) - - (11 231) - - (11 231)	290 903 387 871 (96 968) (77 574) 213 329 387 871 (174 542)  368 477 387 871 (19 394) (77 574) 290 903	equipment R  6 380 11 738 (5 358) 35 079 (7 729) 33 730 46 817 (13 087)  8 728 11 738 (3 010) - (2 348) 6 380	furniture R  16 514 23 298 (6 784) 61 909 (3 886) 74 537 85 207 (10 670)  8 065 11 614 (3 549) 11 684 (3 235)	341 207 510 488 (169 281) 260 354 (127 662) (22 716) (31 266) 8 550 451 183 739 576 (288 393)  436 053 505 088 (69 035) 28 274 (116 375) (6 745) (22 874) 16 129 341 207
	Net book value at 1/1/2015 Cost Accumulated depreciation Additions for the year Depreciation for the year Disposal during the year Cost Accumulated depreciation Net book value at 31/12/2015 Cost Accumulated depreciation  31 December 2014  Net book value at 1/1/2014 Cost Accumulated depreciation Additions for the year Depreciation for the year Disposal during the year Cost Accumulated depreciation Net book value at 31/12/2014 Cost Accumulated depreciation Net book value at 31/12/2014 Cost	25 678  57 801 (32 123) 155 632 (36 674) (22 716) (31 266) 8 550  121 920 182 167 (60 247)  37 820 64 085 (26 265) 16 590 (21 987) (6 745) (22 874) 16 129 25 678 57 801	1732 29 780 (28 048) 7 734 (1 799) - - 7 667 37 514 (29 847) - 12 963 29 780 (16 817) - (11 231) - - - 1 732 29 780	290 903 387 871 (96 968) (77 574) 213 329 387 871 (174 542)  368 477 387 871 (19 394) (77 574) 290 903 387 871	equipment R  6 380 11 738 (5 358) 35 079 (7 729) 33 730 46 817 (13 087)  8 728 11 738 (3 010) - (2 348) 6 380 11 738	## Test	341 207 510 488 (169 281) 260 354 (127 662) (22 716) (31 266) 8 550 451 183 739 576 (288 393)  436 053 505 088 (69 035) 28 274 (116 375) (6 745) (22 874) 16 129 341 207 510 488
	Net book value at 1/1/2015 Cost Accumulated depreciation Additions for the year Depreciation for the year Cost Accumulated depreciation Net book value at 31/12/2015 Cost Accumulated depreciation  31 December 2014  Net book value at 1/1/2014 Cost Accumulated depreciation Additions for the year Depreciation for the year Disposal during the year Cost Accumulated depreciation Net book value at 31/12/2014	25 678  25 678  57 801 (32 123) 155 632 (36 674) (22 716) (31 266) 8 550  121 920  182 167 (60 247)  37 820 64 085 (26 265) 16 590 (21 987) (6 745) (22 874) 16 129 25 678	1732 29 780 (28 048) 7 734 (1 799) - - - 7 667 37 514 (29 847) - - (11 231) - - (11 231)	290 903 387 871 (96 968) (77 574) 213 329 387 871 (174 542)  368 477 387 871 (19 394) (77 574) 290 903	equipment R  6 380 11 738 (5 358) 35 079 (7 729) 33 730 46 817 (13 087)  8 728 11 738 (3 010) - (2 348) 6 380	furniture R  16 514 23 298 (6 784) 61 909 (3 886) 74 537 85 207 (10 670)  8 065 11 614 (3 549) 11 684 (3 235)	341 207 510 488 (169 281) 260 354 (127 662) (22 716) (31 266) 8 550 451 183 739 576 (288 393)  436 053 505 088 (69 035) 28 274 (116 375) (6 745) (22 874) 16 129 341 207

		2015	2014	2015	2014
		€	€	R	R
3.	ACCOUNTS RECEIVABLE				
	Reimbursement due	₹//	16 436	157	231 748
	Rental deposit	291	2 036	4 900	28 700
	Travel advances	10 260	<del>-</del>	172 769	=
	Sundry receivables	174	3 954	2 934	55 744
	VAT receivable	11 347	5 976	191 057	84 257
	=	22 072	28 402	371 660	400 449
4.	ACCRUED INCOME				
	Accrued income - Project recoveries	32 552	E	548 100	<u>u</u>
	European Union - Biomass Programme	-	77 928	540	1 098 761
	Netherlands Embassy	6 691	-	112 667	#
	RTRS Certification - 2015-FD1001776	17 381	-	292 658	₩.
	USAID - Southern Africa Trade Hub		21 954		309 545
	=	56 624	99 882	953 425	1 408 306
5.	CASH AND CASH EQUIVALENTS				
	Standard Bank - Foreign Currency (Euros)	2 220 105	1 313 586	37 381 683	18 521 168
	Standard Bank - Foreign Currency (US Dollars)	55 643	21 445	936 907	302 372
	Standard Bank - Call account	249	35 636	4 198	502 460
	Standard Bank - Call deposit account	8 871	122	149 376	Ħ
	Standard Bank - Current account	24 285	9 277	408 905	130 807
	Standard Bank - Credit card accounts	2 198	3 856	37 014	54 367
	Standard Bank - FHR bank account	1 742	8 563	29 335	120 737
	Standard Bank - Project bank account Petty cash - Local	28 586 54	63 517 3	481 322 903	895 569 37
	Petty cash - Foreign	54	819	903	11 <b>54</b> 7
		2 341 733	1 456 702	39 429 643	20 539 064
6.	ACCOUNTS PAYABLE				<del></del> -
	Accruals	42 659	14 673	718 277	206 888
	Sundry creditors		37	(4)	527
	_	42 659	14 710	718 277	207 415
7.	DEFERRED INCOME				
	Foundation for Human Rights	¥	347	*	4 895
	Gauteng Provincial Government Department of		04 400		
	Agriculture and Rural Development	Ħ	21 409	140	307 625
	Netherlands Embassy	EE0 040	62 054	0.000.074	880 563
	Netherlands Enterprise Agency - FDOV (NL) Netherlands Enterprise Agency - RVO (NL) -	553 249	921 002	9 308 371	12 985 852
	FDW 14SA19	1 679 571	83 658	28 280 287	1 185 129
	Procotton	. 5.0 57 1	16 230		228 838
	Solidaridad - Latin America - FSP	175 953	374 508	2 962 663	5 280 451
	Solidaridad Edilit / Interior = 1 Of	2 408 773	1 479 208	40 551 321	20 873 353
	:=				

The deferred funds for the Farmer's Support Programme (FSP) from Solidaridad - Latin America are committed to be paid out to the project partners once the final audits on the programme are concluded.

2014

ITS FOR led)
2015
€

		€	€	R	R
8.	TRANSFERS FROM SOLIDARIDAD NET	WORK - NETHERLAN	DS		
	South African Regional Expertise Centre	125 000	100 000	1 809 765	1 462 830
	Funds received - 2014 Received - 30 June 2015 Received - 17 September 2015 Received - 25 November 2015	50 000 50 000 25 000	100 000	681 160 754 645 373 960	1 462 830
	South African Regional Expertise Centre - Fundraising	*	10 000		111 849
	Deferred to 2014	-	10 000	- ]	111 849
		125 000	110 000	1 809 765	1 574 679
9.	TRANSFERS FROM SOLIDARIDAD - LA	TIN AMERICA			
	Farmer Support Programme	657 319	964 238	9 344 717	14 128 903
	Funds received in 2014	(#3	1 338 746	- 1	19 409 354

2014

2015

	657 319	964 238	9 344 717	14 128 903
Less : Deferred to 2016	(175 953)		(2 962 663)	(5)
Less: Deferred to 2015	374 508	(374 508)	5 280 451	(5 280 451)
Foreign exchange gain	<b>₩</b>	-	666 070	120
Received - 13 November 2015	6 989	1/4h	106 798	E28
Received - 13 November 2015	10 805	0 <del>0</del> =0	165 110	
Received - 13 November 2015	60 847	VE.	929 797	:€:
Received - 27 October 2015	6 989	655	105 006	(B)
Received - 27 October 2015	10 805	15	162 339	(#E
Received - 27 October 2015	32 675	-	490 922	3.25
Received - 4 June 2015	6 989	-	97 287	17.
Received - 4 June 2015	10 805	· ·	150 406	
Received - 4 June 2015	68 107	160	948 049	( <b></b> )
Received - 4 June 2015	13 500	7.57	189 312	2.00
Received - 30 January 2015	19 572	161	256 464	-
Received - 30 January 2015	21 611	-	283 182	12:
Received - 30 January 2015	149 503	: <del>=</del> :	1 959 027	
Received - 30 January 2015	39 567	· e:	517 160	196
Funds received in 2014	( <del>*</del> :	1 338 746	*	19 409 354

#### 10. TRANSFERS FROM SOLIDARIDAD - NETHERLANDS

European Union - Biomass programme	(#C)	77 928	(83 359)	1 098 761
Received - 24 March 2015 Add : Accrued in 2014	77 928 (77 928)	77 928	1 015 402 (1 098 761)	1 098 761
Procotton	16 230	(16 230)	228 838	(228 838)
Less : Deferred to 2015	16 230	(16 230)	228 838	(228 838)
RTRS Certification - 2015-FD1001776	17 381	0₩1	292 658	(#c
Add : Accrued in 2015	17 381		292 658	20
	33 611	61 698	438 137	869 923

THE YEAR ENDED 31 DECEMBER 2015 (Continued	d)			
	2015	2014	2015	2014
	€	€	R	R
11. GRANTS RECEIVED				
Gauteng Provincial Government Department				
of Agriculture and Rural Development	21 409	5 450	307 625	78 375
Received - 14 April 2014	9	26 859	×	386 000
Less: Deferred to 2015	21 409	(21 409)	307 625	(307 625)
Foundation for Human Rights	2 248	5 625	33 600	81 221
Funds received - 2014	4	5 972	=	86 116
Received - 3 September 2015	1 901	-	28 705	12
Less: Deferred to 2015	347	(347)	4 895	(4 895)
Netherlands Embassy	68 745	261	993 230	3 757
Funds received - 2014	=	62 315	5	884 320
Less : Deferred to 2015	62 054	(62 054)	880 563	(880 563)
Add : Accrued in 2015	6 691	-	112 667	2:
Netherlands Enterprise Agency - FDOV (NL)	367 753	265 266	5 225 969	4 053 739
Funds received - 2014	- 1	1 186 268	=	17 042 298
Foreign exchange gain			1 545 781	
Less: Deferred to 2015	921 002	(921 002)	12 988 559	(12 988 559)
Less: Deferred to 2016	(553 249)		(9 308 371)	
Netherlands Enterprise Agency - RVO (NL) -				
FDW 14SA19	94 306	332	1 310 432	4 774
Funds received - 2014		83 990	-	1 189 903
Received - 22 December 2015	1 690 219	#	27 718 239	2
Foreign exchange gain		*	687 351	_
Less : Deferred to 2015	83 658	(83 658)	1 185 129	(1 185 129)
Less : Deferred to 2016	(1 679 571)	<u> </u>	(28 280 287)	
USAID - Southern Africa Trade Hub	37 285	21 954	521 127	309 545
Received - 9 March 2015	28 876		376 930	
Received - 23 October 2015	30 363	_	453 742	
Less : Accrued in 2014	(21 954)	21 954	(309 545)	309 545
2000 . 7 (00) 404 111 20 7 7	(21004)	21004	(000 0-70)	000 040
	591 746	298 888	8 391 983	4 531 411
12. NET INTEREST RECEIVED				
tota control of a control of	0.500	5.440	00.000	
Interest received - current account	2 560	5 142	36 226	73 964
Interest received - SIZA project account	1 865		26 394	*
Interest paid - credit card			(7)	
	4 425	5 142	62 613	73 964
	\$			<del></del> ji
13. TAXATION				
Net (deficit) per statement of				
comprehensive income	(43 307)	(703 998)	(1 362 446)	(10 242 448)
Net taxable income	(43 307)	(703 998)	(1 362 446)	(10 242 448)
	, ,			
Less: depreciation	(10 222)	(5 191)	(127 662)	(116 375)
Less: adjustment for apportionment of				
expenditure against income of a				
capital nature	51 309	698 844	549 455	9 616 669
Less: deferral of unrealised foreign				
exchange loss	(5 096)	173	925 699	598 726
Estimated taxable income/(loss)	(7 316)	(10 172)	(14 954)	(143 428)
Taxable (loss) borught forward	(10 172)	C#1	(143 428)	ner-
		) Ti		0.71
Total taxable (loss)	(17 488)	(10 172)	(158 382)	(143 428)
S A normal tax @ 40%	20en	194	: F	1000
· · · · · · · · · · · · · · · · ·				

No provision has been made for taxation as the Trust has an estimated taxable (loss) carried forward of R158,382. In the prior year there was taxable (loss)/income of (R143,428) (2013: R23,960), but the Trust is in the process of applying for tax exemption from South African Normal tax in terms of section 10(1)(cN) as read with Section 30 of the Income Tax Act.

14	COMMITMENTS	2015 €	2014 €	2015 R	2014 R
14.	COMMITTINE (413				
	The company has the following commitment in respect of rental agreement covering office premises as follows :				
	Operating lease - premises				
	Payable within one year	21 391	10 426	360 182	147 000
	Payable thereafter	33 870	10 120	570 288	147 000
		55 261	10 426	930 470	147 000
15.	CASH GENERATED FROM OPERATIONS				
	(Deficit) for the year	(49.402)	(702.925)	(426.747)	(0.040.700)
	(Deficit) for the year	(48 403)	(703 825)	(436 747)	(9 643 722)
	Adjusted for:	(4.405)	(5.4.40)	(00.000)	/ ··
	Interest received Interest paid	(4 425)	(5 142)	(62 620) 7	(73 964)
	Decrease/(increase) in accrued income	43 258	(99 882)	454 881	(1 408 306)
	Increase in deferred income	929 565	1 469 208	19 677 968	20 761 504
	(Decrease)/increase in foreign translation reserve	(49 407)	1 066	15	
	Foreign exchange movements	5 096	(173)	(925 699)	(598 726)
	Transfer to motor vehicle replacement fund from other funds	2 927	2962	41 416	4
	Expenditure directly incurred in motor vehicle replacement fund	(13 733)	(4 951)	(194 335)	(69 817)
	Operating surplus before working				
	capital changes	864 878	656 301	18 554 871	8 966 969
	Working capital changes	34 279	(22 915)	539 651	(326 253)
	Decrease/(increase) in accounts receivable	6 330	(22 883)	28 789	(320 724)
	Increase/(decrease) in accounts payable	27 949	(32)	510 862	(5 529)
		899 157	633 386	19 094 522	8 640 716
16.	RELATED PARTIES				
	Transfers from head office and other regional networks				
	Transfers from Solidaridad Network - Netherlands (refer note 8)	125 000	100 000	1 809 765	1 462 830
	Transfers from Solidaridad - Latin America (refer Note 9)	458 764	1 338 746	7 026 929	19 409 354
	Transfers from Solidaridad - Netherlands (refer Note 10)	77 928		1 015 402	*
		661 692	1 438 746	9 852 096	20 872 184
	=			111	
	Accrued income				
	Transfers from Solidaridad - Netherlands (refer note 4)		77 928		1 098 761
	Deferred income				
			40.000		000 000
	Transfers from Solidaridad - Netherlands (refer note 7) Transfers from Solidaridad - Latin America (refer Note 7)	175.053	16 230	2.062.602	228 838
	- Latti Allielle (lelel Note I)	175 953	374 508	2 962 663	5 280 451
	=	175 953	390 738	2 962 663	5 509 289

#### 17. GOING CONCERN

The existence of the trust is dependent on the continued support of its donors, by way of grants. Should the grants be withdrawn it is highly unlikely that the trust will be able to continue as a going concern. Donors have agreed to continue supporting the trust in 2016.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (Continued)

#### 18. FINANCIAL RISK

#### 18.1 Currency risk

The trust is exposed to currency risk to the extent that all transfers are received by the trust in foreign currency and the Trust also maintains two foreign currency bank accounts, one designated in Euros and the other in US Dollars.

#### 18.2 Interest rate risk

The trust is exposed to interest rate risk, as it places funds at both fixed and floating interest rates. The risk is managed by maintaining an appropriate mix between fixed and floating rates and placings within market expectations.

#### 18.3 Credit risk

The trust's credit risk is attributable to accounts receivable and liquid funds. The credit risk on liquid funds is limited because the counter party is a bank with credit rating assigned by international credit-rating agencies. The trust has no significant concentration of credit risk.

#### 18.4 Liquidity risk

The trust manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash reserves are maintained.

THE SOLIDARIDAD NETWORK SA TRUST TRUST NUMBER 1419/2012

PROGRAMME STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015 - EUROS

	L													
	Total	RSA	REGIONAL OFFICES	7AM	FDOV (NL)	EU	FDW	Mango	Farmer Support	0000	617.8	3	Ģ.	USAID
	Ψ	w	w		(c)	ψ	Ψ		y 3 3	e e	<b>5</b>	•	£ \$	G →
INCOME	1 931 301	646 760	*	e	367 753	×	94 306	2 248	657 319	21 409	70 610	16 230	17 381	37 285
Transfers from Solidaridad Network - Netherlands	125 000	125 000	((4))	10	ì	50	ï		•6		Ť	٠	9	
Transfers from Solidaridad - Latin America	657 319	E)	<b>X</b> C	**	î	. 10	E	ř	657 319	X	Ţ	¥	3	
Transfers from Solidaridad - Netherlands	33 611	Ü	<b>9</b> (2)	ř	ý	æ	7	Ŧ	(16)	3	Ŷ	16 230	17 381	12
Grants received	591 746	ì	Œ	ï	367 753	95	94 306	2 248	()(	21 409	68 745	1)	ij.	37 285
Other project income	5 988	5 988	(4)	x	ï	Đ.	¥	į	29	9	Ã.	((1))	ı	
Interest received	4 425	2 560	St.	¥	ĵį.	Э¥	ū	Ğ	3000	90	1 865	10	P	. 10
Project recoveries	489 068	489 068	ie i	ŭi i	i i	9	9	٠	100	Ę	Ţ.	60	8	ε
Iravel costs recovered	24 144	24 144						(A)	¥6	20	*:	×	(A)	<b>3</b> 0
EXPENDITURE	1 979 704	497 481	98 650	95 801	367 753	(#)	94 306	2 375	657 319	23 653	70 186	16 230	20 680	35 270
Assets expensed directly	1 183	1 183			į		,			j				
Auditors' remineration	4 326	4 326	0 1	ii i	0 1	(O)	5 3	ĕ	()	6.1		(a) - )		8 3
Bank chardes	6 291	5 925	ı. x	is si		( )		62	304		2 2	х 19	4 /	y 25
Board meeting costs	7 884	7 884	(-00	- (6)	i	90	9	3	6			( 2)		. 10
Communication costs	8 422	8 309	Q#	113		9	11	/(5)		9	j)		9	
Conference attendance	141	141	èΣ	ā	5.7	0	i i	30	((0)	11)	u 6	() (i)	8 6	s t
Consulting fees	75 601	75 601	()	956		oro	į,	i.	, e			( 4)		2 %
Insurance	267	267	To.	70	Ē.	(-0)	Ü	į	10		9	36		
IT support	1 459	1 455	v	4	8)	£:	ľ	ř	v	ě		(6).		A
Legal fees	2 093	762	10	1 331	ř	r.	Ţ	ř	(*)	ž	ā	(1)	ě	a.
Office expenses	1 308	1 308	16	at.		(*)	į	ř	×	×	ijţ.	¥	9	9
Printing, postage and stationery	1 604	1 087	324	193		or -	ï	(i	(W	ű.	Œ.	ű <b>i</b>		
Programme costs	1 28 / 405	10010	. 0	a :	367 753	0 3	94 306	2313	657 015	23 653	70 186	16 230	20 680	35 270
Rent, water and electricity	30 281	196 17	8 314	1.5		00	,	Ÿ	0000	ij.	ŝi	e	ij	92
Repairs and maintenance	540 04E	79	000	03 604	ř.	<b>(</b> ()	Ė	120	<b>(</b> ()	į.	Ē	¥c.	0	12
Chaff development and training	3 550	3 550	30.00	100 00	85 7	66 7		ě	0 3			6 3		<u> </u>
Staff recognitionent	5 326	5 326	0.3	E 3	6 6	e a	(i )	i i	e		E 9	#E D		1 2
Strategic planning and capacity building	1 632	1 632	3 00	i si	( (8	C 00	×	Ĭ			1	( )#		0.0
Travel and accommodation	24 823	24 467	(M)	356	8	30	¥	<b>%</b>	0.00	•	Œ.	м	1.0	9
(DEFICIT)/SURPLUS FOR THE YEAR	(48 403)	149 279	(98 650)	(95 801)	9		•	(127)	((*g)	(2 244)	424	5,000	(3 299)	2 015
TRANSFER TO EQUIPMENT FUND	(17 713)	(17 713)	150	Ē	ŝ	•il	ří	Ē	92	¥ĭ	<u>.</u>	XI	*	Ē
Additions during the year	(18 222)	(18 222)	<b>X</b> 0	ï	٠	*	×	*	×	i	Ī	16	8	
Proceeds from insurance claim	509	, 509	(8)	÷	٠			*	×	×	ž	a	9	15
DISTRIBUTED OF GENERAL														
REPLACEMENT FUND	(24 144)	(24 144)	9.	æ	•	((€):	Ga.A	٠	((♥))	1761	Œ1	))*[]		929.
BALANCE AT BEGINNING OF THE YEAR	90 215	90 215	•:	ĸ	•8	×s	¥3	¥)	×	10	ŧŝ	•6	80	£
FOREIGN EXCHANGE MOVEMENTS	5 096	ě	×	Ŷ	Ř	×	¥	127	×	2 244	1 441	x	3 299	(2 015)
BALANCE AT END OF YEAR	7.00 A	197 637	(08 860)	(95 804)		59	2	9	(9	10	100	19	9	123
DALANCE AT LIND OF TLAIN	000	120 121	(000 00)	(100 cc)						20	C98 L	**	•	•77

THE SOLIDARIDAD NETWORK SA TRUST TRUST NUMBER 1419/2012

PROGRAMME STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2014 - EUROS

			FDOV (NL)	E			Farmer Support				Southern African Tea	USAID
	Total €	SAREC	SAPSCAF €	Biomass €	FDW €	Mango €	Programme €	GDARD €	SIZA €	Procotton €	(FICA) €	THUB €
INCOME	1 916 315	591 491	265 266	77 928	332	5 625	964 238	5 450	261	(16 230)	¥.	21 954
Transfers from Solidaridad Network - Netherlands	110 000	110 000	ä	((*)	14		i.	,		,		
Transfers from Solidaridad - Latin America	964 238	0	÷	1. 11	8 10	: x	964 238	X .	0			0 34
Transfers from Solidaridad - Netherlands	61 698	5 00		77 928	1	( 29)	(*	S (0		(16.230)		500
Grants received	298 888	- 01	265 266		332	5 625		5 450	261	(2020)		21 054
Other project income	40 195	40 195	9		1		8 8	200	S .	15 1	6 9	‡06 17
Interest received	5 142	5 142	9.9	1 0	V. 9		8 9	0 0	E	e s	6 3	6 .
Implementation fees	408 769	408 769		0	·	c	ŭ.	*.	9	3	ě	,
Travel costs recovered	27 385	27 385	79	(4)	3	e		15	ě	e	ī	×
I												
EXPENDITURE	2 620 140	522 096	273 355	36 557	332	15 025	1 605 464	5 450	261	53 027	86 619	21 954
Advertising and marketing	312	312	9	30					Ä		,	
Assets expensed directly	17	17	Ť	: •	9.9	0. 10	. *	. y	( 3			5 19
Auditors' remuneration	3 611	3 611	*	*		90	. A	- 90	1	- 10.	(4	(0)
Bank charges	5 498	5 026	23	19	ij.	99	383	(00)	٠	(4)	0	•
Computer expenses	815	815		63	6	60	100	. xe	9	E 90		8 40
Consulting fees	59 511	59 511	(8)	10	À	æ	×	×	٠	3	i i	- 21
Foreign exchange loss	3 357	3 357	( <u>*</u> )	ж	9	æ	8	9	// <b>.</b>	9*	9	(0)
Fundraising costs	3 178	3 178	9	89	(3)	((0))		100	ij	*))	90	70
Gifts	120	120	Đ.	•6	8	£		100	ě			
Legal fees	27 494	27 494	•	×		9	*	36	9	J.k	8	701
Meeting costs	4 533	4 533	9	'n	<b>₩</b>	19	9	30	٠	,(*)	,1)	· ·
Printing, postage and stationery	3 749	3 749	Œ.	ю.	0	¥0	*%	•	9		<b>A</b> 10	100
Programme costs	2 097 572	Œ	273 332	36 557	332	14 959	1 605 081	5 450	261	53 027	86 619	21 954
Rent, water and electricity	28 334	28 334		Œ	9	ж	8	я	<u> </u>	739	ġ.	34
Salaries and contributions	335 231	335 231		,( <b>1</b> ),		(( <b>*</b> );	9.	DC:		ĸ	Ä.	C
Staff development and training	206	206	*	100	8	100	ě	×	Ĭ.	×	<u>(</u> )	Œ
Staff recruitment	13 495	13 495	*	96 :	•	96		×	4	() (	9	33.
Tenel and accommodation	3 609	3 609	Ģ.	9	i .	9	¥	(96)		(*)	*	60
וומאפן מוות מכנסוווווסתמחסוו	061.67	061 67	ij	Yo	47.	•15	.0	ec.		e:	(8)	*
(DEFICIT)/SURPLUS FOR THE YEAR	(703 825)	69 395	(680 8)	41 371	*	(9 400)	(641 226)	,	*	(69 257)	(86 619)	
TRANSFER TO EQUIPMENT FUND	(4 309)	(1 309)	ġ	•1.		90.	Ĭ	*)	•	<b>V</b> 0	9)	*
Additions during the year	(1 308)	(1 309)	(A	0	ij.	Ð.	14	ж	<u> </u>	,	(37)	
TRANSFER (TO) MOTOR VEHICLE REPLACEMENT FUND	(27 385)	(27 385)	8	19.	§.		8	39	9	эх	(4	ör
BALANCE AT BEGINNING OF THE YEAR	822 907	49 514	8 089	(41 371)	¥.	10 525	641 226	*:	*	69 257	85 667	*
FOREIGN EXCHANGE MOVEMENTS	(173)	(0.00)	((a))	(( <b>*</b> ))	(*)	(1 125)		K <b>9</b> 22	(0)	5( <b>9</b> )S	952	3,000
BALANCE AT END OF YEAR	90 215	90 215	ė	ж		196	*	*		,	3	
		1.1.1.1										

THE SOLIDARIDAD NETWORK SA TRUST TRUST NUMBER 1419/2012

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

		REC	REGIONAL OFFICES	(0	FDOV (NL)	33			Farmer Support					CIVE
	Total R	RSA	MOZ R	ZAM	SAPSCAF	Biomass R	FDW R	Mango R	Programme R	GDARD	SIZA R	Procotton R	RTRS R	THUB
INCOME	27 401 846	9 200 615	30	16	5 225 969	(83 359)	1 310 432	33 600	9 344 717	307 625	1 019 624	228 838	292 658	521 127
Transfers from Solidaridad Network - Netherlands	1 809 765	1 809 765	SE.	156	9	,	i i	ě	200		ŕ		4	,
Transfers from Solidaridad - Latin America	9 344 717	×	OF 0	er :		(()	0.	ŧ	9 344 717	E.	r	VO.	8	9.
Transfers from Solidaridad - Netherlands	438 137	f i	0 3	1	* 0	(83 359)	e e	ř	C	į/c	•	228 838	292 658	K
Other project income	8 391 983	, 00	r	ě,	5 225 969	Œ	1 310 432	33 600	(0)	307 625	993 230	×	*	521 127
Outer project income	91 939	91 939 36 226	<b>X</b> (),)	T <sub>i</sub>	ē	16	*	•	E :	* 1	1 00	ж	¥	il.
Project recoveries	6 921 015	S 921 015	0 0	r )		С 3	* 1	1	00 0	* 3	26 394	9 3		e a
Travel costs recovered	341 670	341 670	<b>(</b> )	( )	i i			i a	K 10		2 72	9 K9		M.
													.)	
EXPENDITURE	27 838 593	6 895 272	1 389 225	1 379 259	5 225 969	(83 359)	1 310 432	33 600	9 344 717	307 625	993 230	228 838	292 658	521 127
Assets expensed directly	16 735	16 735			ű		(4		500	(0)	37	(4)	13	6
Auditors' remuneration	61 215	61 215	34	ű.	i	00	ě	,	(90)	,	. 95	·	ŧ	10
Bank charges	080 68	83 852	((# - )	i i	§	70,000	٠	878	4 300		10	16	*	*
Board meeting costs	111 572	111 572	(4))	V	(3)	63		Ţ.	£)		27	¥	×.	(4)
Communication costs	119 185	11/580	(0)	1 605		0	ě.	£	ĸ	*	25	÷	ě.	SN.
Consulting fees	1 003 780	1 003 780	<b>(</b> ) 1	<b>F</b>	î i	X( - )				* 1	SF 3	* 3	4	*
Foreign exchange loss	(138 210)	(76.854)	0 ()			(02 250)			e s			1 3	<b>€</b> 3	
Insurance	3 780	3.780	0			(602 203)	1 19		<b>1</b> 30	1 10	ž 18	w 37	1	22 003
Interest paid	200	2010	- 30	1	3	- ()	100	1	00		ES	•0	Œ.	es
Toddhs LI	20 654	20 292	30	62	×	:00	( (	į	00 6	8 1	E 1	4E - A		E 1
Legal fees	28 603	10 414	) (	18 189	÷	(C 10	g <u>r</u>	9 1	1: *		. A	8 %	8 8	0 14
Office expenses	18 516	18 516	) <b>X</b> ()	ï	Ŷ.		9	E	- 60		. #:	· 7		1 (8)
Printing, postage and stationery	22 716	15 399	4 589	2 728	è	×	*	K	(4)	ř		æ	<u>*</u>	
Programme costs	18 231 015	9	Ж	ï	5 225 969	×	1 310 432	32 722	9 340 417	307 625	993 230	228 838	292 658	499 124
Rent, water and electricity	513 437	395 775	117 662		î	() <b>(</b>	<u>g</u>	7	i.		72	W :	<u>()</u>	::
Repairs and maintenance	880	088		ű.	ŭ.	9 <b>1</b> 3	Œ.	0	:19 - (	ē	0!	1913	٠	0871
Salaries and contributions	7 235 225	4 616 620	1 266 974	1 351 631	i i	(00)	٠	• ;	(1)		91	ĸ	ij	57
Staff development and training	50 243	50 243		Ü	1260	e	120	į.	0		<u>11</u>	¥7.	•0	50
Start recruitment	/3 830	73 830	C	Ē.	į.	0	<u>()</u>	r.	#E	E.		Œ		*
Strategic prainting and capacity building Travel and accommodation	351 289	346 245	(0 9	5 044	7	0.0					(t) (t)	K 4		E 25
(DEFICIT)/SURPLUS FOR THE YEAR	(436 747)	2 305 343	(1 389 225)	(1 379 259)	•	*	*	i.	31	ě	26 394	v	٠	e.
TRANSFER TO EQUIPMENT FUND	(252 449)	(252 449)	:19	84	ij.	9	ğ	ĝ.	90	ą.	ž	3903	100	æ
Additions during the year	(260 354)	(260 354)	c	E	1/41		£		*				*)	
Proceeds from insurance claim	7 905	7 905	) <b>X</b> ()	ı		10	*	1.	A.		10	) Wi	٠	**
TI DITUM COLON COLON														1
REPLACEMENT FUND	(341 670)	(341 670)	*	¥	ğ	98	3	**	( <b>*</b>	1	×	34	<u>%</u>	3.8
BALANCE AT BEGINNING OF THE YEAR	950 641	950 641	((●))	5 <b>5</b> 6	(1)	)( <b>)</b> ())	74	ĵ.	)))())		И.В.	(885)	(0)	820
FOREIGN EXCHANGE MOVEMENTS	(925 699)	(925 699)	*	¥	ĵ)	æ	9)	ž	x-	£	10	ĸ	8	8
BALANCE AT END OF YEAR	(1 005 924)	1 736 166	(1 389 225)	(1 379 259)	3	24	ž	25	3	ě	26 394	98	8	3.0

THE SOLIDARIDAD NETWORK SA TRUST TRUST NUMBER 1419/2012

PROGRAMME STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2014 - RANDS

	Total R	SAREC R	FDOV (NL) SAPSCAF R	EU Biomass R	FDW Water R	FHR F Mango R	Farmer Support Programme R	GDARD R	SIZA R	Procotton R	Southern African Tea (FICA) R	Trade HUB SA R
INCOME	28 025 308	8 492 364	4 056 446	1 098 761	4774	81 221	14 128 903	78 375	3 757	(228 838)	œ	309 545
Transfers from Solidaridad Network - Netherlands	1 574 879	1 574 679		ā	i de					,		
Transfers from Solidaridad - Latin America	14 128 903		W	53	V W	29	14 128 903	9	0 - 2 <b>1</b>		2 3	1. 77
Transfers from Solidaridad - Netherlands	869 923	*	- 10	1 098 761	70	2	17.	ā		(228 838)		
Grants received	4 534 118	14.	4 056 446	92	4 774	81 221	,	78 375	3 757	(222 232)	65 N	309 545
Other project income	578 141	578 141	niki	0			2 10	M	я		E 34	2
Interest received	73 964	73 964	70		v	18	17		110		10	
Implementation fees	5 879 453	5 879 453	ű.	15	i i	12.	15	137	i		iis a	15 7
Travel costs recovered	386 127	386 127	9	95		6	i.	1 10	8 40	e K	S 18	0 00
EXPENDITURE	37 669 030	7 509 446	3 928 974	411 268	4 774	216 090	23 192 004	78 375	3 757	762 714	1 245 859	315 769
Advertising and marketing	4 500	4 500	ū		a.	3.5	G		Q	,		
Assets expensed directly	250	250	10	29	10	ı E	•	,		Y .		0. 9
Auditors' remuneration	51 942	51 942	Ė	45		5 <i>K</i>			1		C N	0 12
Bank charges	79 075	72 297	325	. 10	a a	947	5 506	1.15	ű.	1 (1		, ,
Computer expenses	11 725	11 725	3	28	34	3	58	Е	ě	٠		S #
Consulting fees	855 960	855 960	٠	130	E/	100	*	: 10	*	î Ø	, i	
Foreign exchange loss	48 290	48 290	Ð	*	ž	¥	ě	18	Ņ	24	10	88
Fundraising costs	45 703	45 703	¥.	*	(A)	:31	10	9	Qi.	(4)	5	50
Giffs	1 723	1 723	4	e.	(0)	(19)		67	ř	92	*	**
Legal tees	395 455	395 455	100	•0	£	£	Ŧ	30	*	X.	*	.9
Meeting costs	65 200	65 200	¥.	* 1	ů.	A. I	3	25	ii.	19	ġ.	i(#0)
Processing, prostage and stationery	618 50	81.8 SC			1.0	9	٠	100	657	50	Đ	£
Programme costs	30 152 806	100	3 928 649	411 268	4 774	215 143	23 186 498	78 375	3 757	762 714	1 245 859	315 769
Kent, water and electricity	407 530	407 530			î.	*	*	/#	*	:*	9	0.9
Salaries and contributions	4 821 /11	4 821 /11				98	(ğ	.19	e e	(( <b>*</b> )(	10	6:
Stall development and training	6/2/	7.279	1	3.		367	Œ.	90	Ŷ	100		×
Tologhon collabore and informet	194 102	194 102	¥.	<b>x</b> 0		M.	X.	(*).	ě	Œ	Į.	C#
Travel and accommodation	51 903	51 903	¥ 7	9K 19	<b>Q</b>	96 S	¥ 70	SK G	7	9	j	30
									· i			•:
(DEFICIT)/SURPLUS FOR THE YEAR	(9 643 722)	982 918	127 472	687 493	9	(134 869)	(9 063 101)		*	(991 552)	(1 245 859)	(6 224)
TRANSFER TO EQUIPMENT FUND	(18 666)	(18 666)		3.9%	1	*II		165	8	.*:1	ě	*
Additions during the year	(18 666)	(18 666)	Ø.	30	٠	×	(3)	65	I)	6	Å	10
TRANSFER (TO) MOTOR VEHICLE REPLACEMENT FUND	(386 127)	(386 127)	Š	•1.	•	vi	9	*:	¥.	,	*	
BALANCE AT BEGINNING OF THE YEAR	11 597 882	2 461 432	76 691	(489 753)	(0)	134 869	7 585 300	50	9)	813 748	1 015 595	•5
FOREIGN EXCHANGE MOVEMENTS	(598 726)	(2 088 916)	(204 163)	(197 740)	(*)	(100)	1 477 801	•I	Ň	177 804	230 264	6 224
BALANCE AT END OF YEAR	950 641	950 641	8	а		9	9	59	•	10101		(4)