ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2017



Annual Financial Statements for the year ended 31 December 2017

General Information

Country of

incorporation and

domicile

South Africa

Nature of business and principal activities

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.

Trustees

The following trustees held office for the year under review:-

Name

N J M Roozen

W C Simfukwe - resigned 31 December 2016

B C A Goossens

Legal form

Non Profit Trust

Registration numbers Trust registration

1419/2012

Registered office and business address

25 Sturdee Avenue

Rosebank Johannesburg

2196

Website address

solidaridadnetwork.org

Principal Bankers

Standard Bank of South Africa Limited.

Preparer

The annual financial statements were internally prepared by W Matthews.

Level of assurance

These annual financial statements have been audited independently in compliance with the Trust Deed and the Trust Property Control Act, 1988.

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TRUSTEES' RESPONSIBILITIES AND APPROVAL

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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 International Financial Reporting Standards for Small and Medium - sized Entities 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 31st December 2018 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 auditing 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 to 4.

The annual financial statements set out on pages 5 to 29, were approved by the board of trustees on the 6th March 2018 and were signed on its behalf by:

Mam Roozen



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

Unqualified Opinion

We have audited the financial statements of The Solidaridad Network SA Trust, set out on pages 6 to 21, which comprise the statement of financial position as at 31 December 2017, and the statement of comprehensive income, statement of changes in reserves and statement of cash flows for the financial year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

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 2017, and of its financial performance and its cash flows for the year then ended in accordance with its accounting policies, International Financial Reporting Standards for Small and Medium - sized Entities and the Trust Deed.

Basis for Unqualified Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code), together with the ethical requirements that are relevant to our audit of financial statements in South Africa. We have fulfilled our other ethical requirements in accordance with these requirements and the IRBA Code. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Part A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Trustees is responsible for the other information. The other information comprises the Report of the Trustees and the programme statements of comprehensive income for the 2017 and 2016 years, set out on pages 5 and 22 to 29.

The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

D C DOUGLAS CA (SA)

Responsibilities of Management and Those Charged With Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with their accounting policies and the requirements of the Trust Deed, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- obtain an understanding of internal control relevant to the audit 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 Trust's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the trust to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the trust audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be brought to bear on our independence, and where applicable, related safeguards.

DC Douglas

Douglas & Velcich

dutille

Chartered Accountants (S.A.)

Registered Accountants and Auditors

Johannesburg 6 March 2018

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2017

The trustees present their report, together with the annual financial statements of the trust for the financial year ended 31 December 2017.

GENERAL

The Trust commenced its activities on the 1st January 2012, but was formally registered on the 9th 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 R454,328 (€30,599) (2016:R87,773 (€5,536).

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 B C A Goossens

- resigned 31 December 2016

The above resignation has been accepted by the Trustees, but there are delays in updating the information with the Master and obtaining the latest letter of authority.

AUDITORS

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

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2017

	Note	2017 €	2016 €	2017 R	2016 R
ASSETS		798 795	1 566 351	11 825 106	22 785 978
Non current assets		39 662	25 032	589 933	362 253
Equipment	3	39 662	25 032	589 933	362 253
Current assets		759 133	1 541 319	11 235 173	22 423 725
Accounts receivable Accrued income Cash and cash equivalents Taxation receivable	4 5 6	127 549 139 653 491 757 174	62 455 218 499 1 259 705 660	1 887 738 2 066 868 7 277 996 2 571	898 003 3 403 685 18 112 547 9 490
Total assets		798 795	1 566 351	11 825 106	22 785 978
RESERVES AND LIABILITIES		798 795	1 566 351	11 825 106	22 785 978
Reserves		92 979	234 734	1 379 038	3 637 223
Trust capital General fund Programme funds Equipment fund Motor vehicle replacement fund Foreign Translation Reserve		9 (11 003) - 39 662 32 795 31 516	9 135 512 3 305 25 032 38 559 32 317	100 303 634 589 933 485 371	100 2 674 604 49 834 362 253 550 432
Current liabilities		705 816	1 331 617	10 446 068	19 148 755
Accounts payable Managed funds - ICCO Deferred income	7 8 9	108 945 596 871	40 485 20 653 1 270 479	1 612 383 8 833 685	582 100 296 961 18 269 694
Total reserves and liabilities		798 795	1 566 351	11 825 106	22 785 978

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

FOR THE YEAR ENDED 31 DECEMBER 2017	Note	2017 €	2016 €	2017 R	2016 R
INCOME		2 560 581	2 740 405	38 498 156	44 112 344
Transfers from Solidaridad Network - Netherlands Transfers from Solidaridad - Eastern and Central Africa Transfers from Solidaridad - Latin America/Netherlands Grants received Other project income Interest received EXPENDITURE Assets expensed directly	10 12 11 13 14	50 000 47 000 894 245 1 503 137 59 297 6 902 2 678 438	50 000 25 931 788 365 1 795 349 52 520 28 240 2 585 466	779 670 705 940 13 445 300 22 572 935 890 639 103 672 40 444 145	782 325 422 092 12 490 582 29 158 475 799 199 459 671 41 534 892
Auditors' remuneration Bank charges Board meeting costs Communication costs Conference attendance Consulting fees Foreign exchange loss/(gain) Insurance Interest paid IT support Legal fees Marketing and promotions Office expenses Printing, postage and stationery Programme costs Rent, water and electricity Repairs and maintenance Salaries and contributions Staff development and training Staff recruitment Staff team building and annual retreat Travel and accommodation	14	13 226 9 517 3 491 12 496 1 823 44 682 	4 667 5 445 13 398 7 333 2 327 421 753 1 934 419 1 872 2 386 1 951 178 37 201 77 523 210 1 229 7 558 23 686	198 655 142 936 52 433 187 686 27 386 671 122 204 408 12 387 - 48 405 50 665 49 482 61 516 123 714 25 766 561 779 989 61 275 11 174 762 - 291 981 178 329 335 337	75 958 88 619 218 088 119 363 - 37 877 25 294 6 858 12 249 31 495 6 813 - 30 463 38 852 31 185 173 605 539 1 259 8 516 403 20 001 123 017
(DEFICIT)/SURPLUS FOR THE YEAR UNREALISED FOREIGN EXCHANGE GAINS/(LOSSES)		(117 857)	154 939	(1 945 989)	2 577 452 1 494 602
(DEFICIT)/SURPLUS BEFORE TAXATION	-	(117 857)	154 939	(1 945 989)	4 072 054
TAXATION	15	(1 364)	(321)	(20 487)	(4 617)
(DEFICIT)/SURPLUS AFTER TAXATION	-	(119 221)	154 618	(1 966 476)	4 067 437

STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 31 DECEMBER 2017

	Trust capital €	General fund €	Programme funds €	Equipment fund €	Motor Vehicle Replacement fund €	Foreign Translation Reserve €	Total €
Balance at 31 December 2015	9	3 186	1 865	31 562	35 772	(70 997)	1 397
Surplus/(deficit) after taxation	2	201 601	(46 983)	(2	2	-4	154 618
Transfer to equipment fund	*	(5 536)	*	5 536	5	(2)	
- assets funded by SAREC		(5 536)		5 536	= 1	(4)	-
Loss on sale of asset	**	:3	*1	(862)	2	57.5	(862)
Depreciation for the year	듄	- 2	¥	(11 204)	S E	34.0	(11 204)
Transfer (from) general fund	8	(48 423)	48 423	96.0	*	253	3
Transfer to motor vehicle replacement	28	(15 316)	¥1	*	15 316	54.5	2
Expenditure directly to the fund	5	;e	*	3	(12 529)		(12 529)
Increase due to foreign translation	27	74	25	341	**	103 314	103 314
Balance at 31 December 2016	9	135 512	3 305	25 032	38 559	32 317	234 734
(Deficit) after taxation	21	(9 708)	(109 513)	14	*		(119 221)
Transfer to equipment fund	#:	(30 599)	*	30 599	5.		9
- assets funded by SAREC		(30 599)	*	30 599			
Depreciation for the year	•	27		(15 969)	8		(15 969)
Transfer (from) general fund	= 1	(106 208)	106 208	===	×	190	8
Expenditure directly to the fund	E :		5	2.0	(5 764)		(5 764)
Increase due to foreign translation	Ε;	9	æ.	567	<u>×</u>	(801)	(801)
Balance at 31 December 2017	9	(11 003)		39 662	32 795	31 516	92 979

	Trust capital R	General fund R	Programme funds R	Equipment fund R	Motor Vehicle Replacement fund R	Foreign Translation Reserve R	Total R
Balance at 31 December 2015	100	(1 032 318)	26 394	451 183	505 061		(49 580)
Surplus/(deficit) after taxation	10	4 719 882	(652 445)	3.	€	200	4 067 437
Net surplus/(deficit) for the year Foreign exchange movements		3 225 280 1 494 602	(652 445)	(4) (4)	*	20	2 572 835 1 494 602
Transfer to equipment fund		(87 773)	25	87 773	€	100	≆
- assets funded by SAREC		(87 773)	- 1	87 773		- 1	- 1
Depreciation for the year	(2)	3	2:	(165 839)	¥	320	(165 839)
Loss on sale of asset			* 2	(10 864)		3.50	(10 864)
Transfer (from) general fund	1	(675 885)	675 885	137		527	÷
Transfer to motor vehicle replacement		(249 302)	#	188	249 302	729	15
Expenditure directly to the fund	. 25	2	¥	540	(203 931)	(90)	(203 931)
Balance at 31 December 2016	100	2 674 604	49 834	362 253	550 432	0.52	3 637 223
(Deficit) after taxation	72	(321 578)	(1 644 898)		=	0€S	(1 966 476)
Net (deficit) for the year		(321 578)	(1 644 898)	-]	- 1	15.1	(1 966 476)
Transfer to equipment fund	721	(454 328)	2	454 328	×	: E	(*
- assets funded by SAREC		(454 328)	* 1	454 328	-][75
Depreciation for the year	12	=	2	(226 648)	¥		(226 648)
Transfer (from) general fund	5.50	(1 595 064)	1 595 064	3	5		5
Expenditure directly to the fund	V.	8	2	760	(65 061)	196	(65 061)
Balance at 31 December 2017	100	303 634		589 933	485 371		1 379 038

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2017

Cash received from Solidaridad Network - Netherlands 50 000 50 000 779 670 782 325 Cash received from Solidaridad - Eastern and Central Africa 68 000 - 1 055 053 - Cash received from Solidaridad - Latin America/Netherlands 1 075 804 813 120 16 260 955 12 405 236 Cash received from Solidaridad - Latin America/Netherlands 655 605 5140 015 10 558 756 5 136 145 Cash received from Other project income 109 508 34 861 1 640 858 597 080 Cash expended on programmes, suppliers and employees (2 681 637) (2 536 485) (40 468 658) (40 894 492) Cash (utilised in) operations 16 (722 720) (1 124 489) (10 173 366) (21 973 706) Interest received Interest paid 14 6 902 28 240 103 672 459 671 Interest paid 14 6 902 28 240 103 672 459 671 Interest paid (878) (143) (13 568) Net cash (outflow) from operating activities (716 696) (1 097 145) (10 083 262)	YEAR ENDED 31 DECEMBER 2017	Note	2017 €	2016 €	2017 R	2016 R
Cash received from Solidaridad - Latin America/Netherlands 1 075 804 813 120 16 260 955 12 405 236 Cash received from Grantors 655 605 514 015 10 558 756 5 136 145 Cash received from Other project income 109 508 34 861 1 640 858 597 080 Cash expended on programmes, suppliers and employees (2 681 637) (2 536 485) (40 468 658) (40 894 492) Cash (utilised in) operations 16 (722 720) (1 124 489) (10 173 366) (21 973 706) Interest received 14 6 902 28 240 103 672 459 671 Interest paid 14 - (753) - (753) - (12 249) Taxation paid (878) (143) (13 568) - (22 49) Net cash (outflow) from operating activities (716 696) (1 097 145) (10 083 262) (21 526 284) Cash flows (utilised in) investing activities (30 599) (5 536) (454 328) (87 773) Cash flows (utilised in)/generated from financing activities (20 653) 20 653 (296 961) 296 961 Net (decrease)	Cash received from Solidaridad Network - Netherlands		50 000	50 000	779 670	782 325
Cash received from Solidaridad - Latin America/Netherlands 1 075 804 813 120 16 260 955 12 405 236 Cash received from Grantors 655 605 514 015 10 558 756 5 136 145 Cash received from Other project income 109 508 34 861 1 640 868 597 080 Cash expended on programmes, suppliers and employees (2 681 637) (2 536 485) (40 468 658) (40 894 492) Cash (utilised in) operations 16 (722 720) (1 124 489) (10 173 366) (21 973 706) Interest received 14 6 902 28 240 103 672 459 671 Interest paid 14 - (753) - (12 249) Taxation paid (878) (143) (13 568) - Net cash (outflow) from operating activities (716 696) (1 097 145) (10 083 262) (21 526 284) Cash flows (utilised in) investing activities (30 599) (5 536) (454 328) (87 773) Acquisition of equipment 3 (30 599) (5 536) (454 328) (87 773) Cash flows (utilised in)/generated from financing activities (20 653) 20 653 (296 961)		ca	68 000		1 055 053	<u> </u>
Cash received from Other project income 109 508 34 861 1 640 858 597 080 Cash expended on programmes, suppliers and employees (2 681 637) (2 536 485) (40 468 658) (40 894 492) Cash (utilised in) operations 16 (722 720) (1 124 489) (10 173 366) (21 973 706) Interest received interest paid Taxation paid 14 6 902 28 240 103 672 459 671 Net cash (outflow) from operating activities (878) (143) (13 568) (12 249) Net cash (outflow) from operating activities (716 696) (1 097 145) (10 083 262) (21 526 284) Cash flows (utilised in) investing activities (30 599) (5 536) (454 328) (87 773) Acquisition of equipment 3 (30 599) (5 536) (454 328) (87 773) Cash flows (utilised in)/generated from financing activities (20 653) 20 653 (296 961) 296 961 Surplus funds advanced on managed funds - ICCO 8 (20 653) 20 653 (296 961) 296 961 Net (decrease) in cash and cash equivalents (767 948) (1 082 028) (10 834 551) (21 317 096) Cas			1 075 804	813 120	16 260 955	12 405 236
Cash expended on programmes, suppliers and employees (2 681 637) (2 536 485) (40 468 658) (40 894 492) Cash (utilised in) operations 16 (722 720) (1 124 489) (10 173 366) (21 973 706) Interest received Interest paid Taxation paid 14 6 902 28 240 103 672 459 671 Interest paid Taxation paid 14 (878) (143) (13 568) (12 249) Net cash (outflow) from operating activities (716 696) (1 097 145) (10 083 262) (21 526 284) Cash flows (utilised in) investing activities (30 599) (5 536) (454 328) (87 773) Acquisition of equipment 3 (30 599) (5 536) (454 328) (87 773) Cash flows (utilised in)/generated from financing activities (20 653) 20 653 (296 961) 296 961 Surplus funds advanced on managed funds - ICCO 8 (20 653) 20 653 (296 961) 296 961 Net (decrease) in cash and cash equivalents (767 948) (1 082 028) (10 834 551) (21 317 096) Cash and cash equivalents at beginning of year 1 2	Cash received from Grantors		655 605	514 015	10 558 756	5 136 145
Cash (utilised in) operations 16 (722 720) (1 124 489) (10 173 366) (21 973 706) Interest received Interest paid Taxation paid 14 6 902 28 240 103 672 459 671 (12 249) Net cash (outflow) from operating activities (878) (143) (13 568) - Net cash (outflow) from operating activities (716 696) (1 097 145) (10 083 262) (21 526 284) Cash flows (utilised in) investing activities (30 599) (5 536) (454 328) (87 773) Acquisition of equipment 3 (30 599) (5 536) (454 328) (87 773) Cash flows (utilised in)/generated from financing activities (20 653) 20 653 (296 961) 296 961 Surplus funds advanced on managed funds - ICCO 8 (20 653) 20 653 (296 961) 296 961 Net (decrease) in cash and cash equivalents (767 948) (1 082 028) (10 834 551) (21 317 096) Cash and cash equivalents at beginning of year 1 259 705 2 341 733 18 112 547 39 429 643	Cash received from Other project income		109 508	34 861	1 640 858	597 080
Interest received Interest paid Interest pai	Cash expended on programmes, suppliers and employees	3	(2 681 637)	(2 536 485)	(40 468 658)	(40 894 492)
Interest paid Taxation pai	Cash (utilised in) operations	16	(722 720)	(1 124 489)	(10 173 366)	(21 973 706)
Taxation paid (878) (143) (13 568) - Net cash (outflow) from operating activities (716 696) (1 097 145) (10 083 262) (21 526 284) Cash flows (utilised in) investing activities (30 599) (5 536) (454 328) (87 773) Acquisition of equipment 3 (30 599) (5 536) (454 328) (87 773) Cash flows (utilised in)/generated from financing activities (20 653) 20 653 (296 961) 296 961 Surplus funds advanced on managed funds - ICCO 8 (20 653) 20 653 (296 961) 296 961 Net (decrease) in cash and cash equivalents (767 948) (1 082 028) (10 834 551) (21 317 096) Cash and cash equivalents at beginning of year 1 259 705 2 341 733 18 112 547 39 429 643	Interest received	14	6 902	28 240	103 672	459 671
Taxation paid (878) (143) (13 568) Net cash (outflow) from operating activities (716 696) (1 097 145) (10 083 262) (21 526 284) Cash flows (utilised in) investing activities (30 599) (5 536) (454 328) (87 773) Acquisition of equipment 3 (30 599) (5 536) (454 328) (87 773) Cash flows (utilised in)/generated from financing activities (20 653) 20 653 (296 961) 296 961 Surplus funds advanced on managed funds - ICCO 8 (20 653) 20 653 (296 961) 296 961 Net (decrease) in cash and cash equivalents (767 948) (1 082 028) (10 834 551) (21 317 096) Cash and cash equivalents at beginning of year 1 259 705 2 341 733 18 112 547 39 429 643	Interest paid	14	i i	(753)	98	(12 249)
Cash flows (utilised in) investing activities (30 599) (5 536) (454 328) (87 773) Acquisition of equipment 3 (30 599) (5 536) (454 328) (87 773) Cash flows (utilised in)/generated from financing activities (20 653) 20 653 (296 961) 296 961 Surplus funds advanced on managed funds - ICCO 8 (20 653) 20 653 (296 961) 296 961 Net (decrease) in cash and cash equivalents (767 948) (1 082 028) (10 834 551) (21 317 096) Cash and cash equivalents at beginning of year 1 259 705 2 341 733 18 112 547 39 429 643	·		(878)	(143)	(13 568)	
Acquisition of equipment 3 (30 599) (5 536) (454 328) (87 773) Cash flows (utilised in)/generated from financing activities (20 653) 20 653 (296 961) 296 961 Surplus funds advanced on managed funds - ICCO 8 (20 653) 20 653 (296 961) 296 961 Net (decrease) in cash and cash equivalents (767 948) (1 082 028) (10 834 551) (21 317 096) Cash and cash equivalents at beginning of year 1 259 705 2 341 733 18 112 547 39 429 643	Net cash (outflow) from operating activities		(716 696)	(1 097 145)	(10 083 262)	(21 526 284)
Cash flows (utilised in)/generated from financing activities (20 653) 20 653 (296 961) 296 961 Surplus funds advanced on managed funds - ICCO 8 (20 653) 20 653 (296 961) 296 961 Net (decrease) in cash and cash equivalents (767 948) (1 082 028) (10 834 551) (21 317 096) Cash and cash equivalents at beginning of year 1 259 705 2 341 733 18 112 547 39 429 643	Cash flows (utilised in) investing activities		(30 599)	(5 536)	(454 328)	(87 773)
financing activities (20 653) 20 653 (296 961) 296 961 Surplus funds advanced on managed funds - ICCO 8 (20 653) 20 653 (296 961) 296 961 Net (decrease) in cash and cash equivalents (767 948) (1 082 028) (10 834 551) (21 317 096) Cash and cash equivalents at beginning of year 1 259 705 2 341 733 18 112 547 39 429 643	Acquisition of equipment	3	(30 599)	(5 536)	(454 328)	(87 773)
Net (decrease) in cash and cash equivalents (767 948) (1 082 028) (10 834 551) (21 317 096) Cash and cash equivalents at beginning of year 1 259 705 2 341 733 18 112 547 39 429 643	, , ,		(20 653)	20 653	(296 961)	296 961
Cash and cash equivalents at beginning of year 1 259 705 2 341 733 18 112 547 39 429 643	Surplus funds advanced on managed funds - ICCO	8	(20 653)	20 653	(296 961)	296 961
	Net (decrease) in cash and cash equivalents		(767 948)	(1 082 028)	(10 834 551)	(21 317 096)
Cash and cash equivalents at end of year 6 491 757 1 259 705 7 277 996 18 112 547	Cash and cash equivalents at beginning of year		1 259 705	2 341 733	18 112 547	39 429 643
	Cash and cash equivalents at end of year	6	491 757	1 259 705	7 277 996	18 112 547

NOTES TO ANNUAL THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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 Usefu	ıl life
Computer equipment 3 ye	ars
Computer software 2 ye	ars
Motor vehicle 5 ye	ars
Office equipment 5 ye	ars
Office furniture 6 ye	ars

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 2017 (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.

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 2017 (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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (Continued)

2. FINANCIAL RISK MANAGEMENT

2.1 Financial risk factors

The trust's activities could expose it to a variety of financial risks: market risk (including fair value interest rate risk), credit risk, liquidity risk and cash flow interest rate risk. The trust's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the trust's financial performance.

Risk management is carried out by the trustees, who evaluate financial risks.

(a) Market 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.

(b) 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.

(c) Liquidity risk

Using cash flow forecasting, management maintains adequate levels of cash to fund ongoing obligations.

(d) Cash flow and fair value interest rate risk

The trust has minimal exposure to interest rate risk as surplus funds are invested in local interest-bearing accounts.

3.	EQUIPMENT	Computer equipment €	Computer software €	Motor vehicle €	Office equipment €	Office furniture €	Total €
		C	•	· ·	•		
	31 December 2017						
	Net book value at 1/1/2017	7 067	227	9 991	1 737	6 010	25 032
	Cost	15 235	3 065	28 545	3 632	7 935	58 412
	Accumulated depreciation	(8 168)	(2 838)	(18 554)	(1 895)	(1 925)	(33 380)
	Additions for the year Depreciation for the year	17 096 (6 956)	(226)	(5 709)	1 132 (769)	(2 309)	(15 969)
	Net book value at 31/12/2017	17 207	(220) 1	4 282	2 100	16 072	39 662
	Cost	32 331	3 065	28 545	4 764	20 306	89 011
	Accumulated depreciation	(15 124)	(3 064)	(24 263)	(2 664)	(4 234)	(49 349)
	31 December 2016						
	Net book value at 1/1/2016	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)
	Additions for the year	2 825	(224)	(F 700)	(730)	2 711 (1 203)	5 536 (11 204)
	Depreciation for the year Disposal during the year	(3 331) (257)	(231)	(5 709)	(94)	(1203) (511)	(862)
	Cost	(1 103)	- 1	727	(120)	(818)	(2 041)
	Accumulated depreciation	846		\€;	26	307	1 179
	Net book value at 31/12/2016	7 067	227	9 991	1 737	6 010	25 032
	Cost	15 235	3 065	28 545 (18 554)	3 632 (1 895)	7 935 (1 925)	58 412 (33 380)
	Accumulated depreciation	(8 168)	(2 838)	(10 334)]	(1 093)	(1 925)	(33 300)
		Computer	Computer	Motor	Office	Office	
		Computer equipment	Computer software	Motor vehicle	Office equipment	Office furniture	Total
		Computer equipment R	Computer software R		Office equipment R		Total R
	31 December 2017	equipment	software .	vehicle	equipment	furniture	
	31 December 2017 Net book value at 1/1/2017	equipment	software R 3 800	vehicle R 135 755	equipment R 23 425	furniture R 92 769	R 362 253
	Net book value at 1/1/2017 Cost	equipment R 106 504 213 818	software R 3 800 37 514	vehicle R 135 755 387 871	equipment R 23 425 45 238	92 769	R 362 253 800 255
	Net book value at 1/1/2017 Cost Accumulated depreciation	equipment R 106 504 213 818 (107 314)	software R 3 800	vehicle R 135 755	equipment R 23 425 45 238 (21 813)	92 769 115 814 (23 045)	362 253 800 255 (438 002)
	Net book value at 1/1/2017 Cost Accumulated depreciation Additions for the year	equipment R 106 504 213 818 (107 314) 257 264	3 800 37 514 (33 714)	vehicle R 135 755 387 871 (252 116)	equipment R 23 425 45 238 (21 813) 16 558	92 769 115 814 (23 045) 180 506	R 362 253 800 255
	Net book value at 1/1/2017 Cost Accumulated depreciation	equipment R 106 504 213 818 (107 314)	software R 3 800 37 514	vehicle R 135 755 387 871	equipment R 23 425 45 238 (21 813)	92 769 115 814 (23 045)	R 362 253 800 255 (438 002) 454 328 (226 648) 589 933
	Net book value at 1/1/2017 Cost Accumulated depreciation Additions for the year Depreciation for the year Net book value at 31/12/2017 Cost	equipment R 106 504 213 818 (107 314) 257 264 (103 211) 260 557 471 082	3 800 37 514 (33 714) (3 790) 10 37 514	vehicle R 135 755 387 871 (252 116) (77 574) 58 181 387 871	equipment R 23 425 45 238 (21 813) 16 558 (9 385) 30 598 61 796	92 769 115 814 (23 045) 180 506 (32 688) 240 587	R 362 253 800 255 (438 002) 454 328 (226 648) 589 933 1 254 583
	Net book value at 1/1/2017 Cost Accumulated depreciation Additions for the year Depreciation for the year Net book value at 31/12/2017	equipment R 106 504 213 818 (107 314) 257 264 (103 211) 260 557	3 800 37 514 (33 714) (3 790) 10	vehicle R 135 755 387 871 (252 116) (77 574) 58 181	equipment R 23 425 45 238 (21 813) 16 558 (9 385) 30 598	92 769 115 814 (23 045) 180 506 (32 688) 240 587	R 362 253 800 255 (438 002) 454 328 (226 648) 589 933
	Net book value at 1/1/2017 Cost Accumulated depreciation Additions for the year Depreciation for the year Net book value at 31/12/2017 Cost	equipment R 106 504 213 818 (107 314) 257 264 (103 211) 260 557 471 082	3 800 37 514 (33 714) (3 790) 10 37 514	vehicle R 135 755 387 871 (252 116) (77 574) 58 181 387 871	equipment R 23 425 45 238 (21 813) 16 558 (9 385) 30 598 61 796	92 769 115 814 (23 045) 180 506 (32 688) 240 587	R 362 253 800 255 (438 002) 454 328 (226 648) 589 933 1 254 583
	Net book value at 1/1/2017 Cost Accumulated depreciation Additions for the year Depreciation for the year Net book value at 31/12/2017 Cost Accumulated depreciation	equipment R 106 504 213 818 (107 314) 257 264 (103 211) 260 557 471 082	3 800 37 514 (33 714) (3 790) 10 37 514	vehicle R 135 755 387 871 (252 116) (77 574) 58 181 387 871	equipment R 23 425 45 238 (21 813) 16 558 (9 385) 30 598 61 796	92 769 115 814 (23 045) 180 506 (32 688) 240 587	R 362 253 800 255 (438 002) 454 328 (226 648) 589 933 1 254 583 (664 650) 451 183
	Net book value at 1/1/2017 Cost Accumulated depreciation Additions for the year Depreciation for the year Net book value at 31/12/2017 Cost Accumulated depreciation 31 December 2016 Net book value at 1/1/2016 Cost	equipment R 106 504 213 818 (107 314) 257 264 (103 211) 260 557 471 082 (210 525) 121 920 182 167	3 800 37 514 (33 714) (3 790) 10 37 514 (37 504) 7 667 37 514	vehicle R 135 755 387 871 (252 116) (77 574) 58 181 387 871 (329 690) 213 329 387 871	equipment R 23 425 45 238 (21 813) 16 558 (9 385) 30 598 61 796 (31 198) 33 730 46 817	92 769 115 814 (23 045) 180 506 (32 688) 240 587 296 320 (55 733) 74 537 85 207	R 362 253 800 255 (438 002) 454 328 (226 648) 589 933 1 254 583 (664 650) 451 183 739 576
	Net book value at 1/1/2017 Cost Accumulated depreciation Additions for the year Depreciation for the year Net book value at 31/12/2017 Cost Accumulated depreciation 31 December 2016 Net book value at 1/1/2016 Cost Accumulated depreciation	equipment R 106 504 213 818 (107 314) 257 264 (103 211) 260 557 471 082 (210 525) 121 920 182 167 (60 247)	3 800 37 514 (33 714) (3 790) 10 37 514 (37 504) 7 667 37 514 (29 847)	vehicle R 135 755 387 871 (252 116) (77 574) 58 181 387 871 (329 690)	equipment R 23 425 45 238 (21 813) 16 558 (9 385) 30 598 61 796 (31 198)	92 769 115 814 (23 045) 180 506 (32 688) 240 587 296 320 (55 733) 74 537 85 207 (10 670)	R 362 253 800 255 (438 002) 454 328 (226 648) 589 933 1 254 583 (664 650) 451 183 739 576 (288 393)
	Net book value at 1/1/2017 Cost Accumulated depreciation Additions for the year Depreciation for the year Net book value at 31/12/2017 Cost Accumulated depreciation 31 December 2016 Net book value at 1/1/2016 Cost Accumulated depreciation Additions for the year	equipment R 106 504 213 818 (107 314) 257 264 (103 211) 260 557 471 082 (210 525) 121 920 182 167 (60 247) 45 482	3 800 37 514 (33 714) (3 790) 10 37 514 (37 504) 7 667 37 514 (29 847)	vehicle R 135 755 387 871 (252 116) (77 574) 58 181 387 871 (329 690) 213 329 387 871 (174 542)	equipment R 23 425 45 238 (21 813) 16 558 (9 385) 30 598 61 796 (31 198) 33 730 46 817 (13 087)	92 769 115 814 (23 045) 180 506 (32 688) 240 587 296 320 (55 733) 74 537 85 207 (10 670) 42 291	R 362 253 800 255 (438 002) 454 328 (226 648) 589 933 1 254 583 (664 650) 451 183 739 576 (288 393) 87 773
	Net book value at 1/1/2017 Cost Accumulated depreciation Additions for the year Depreciation for the year Net book value at 31/12/2017 Cost Accumulated depreciation 31 December 2016 Net book value at 1/1/2016 Cost Accumulated depreciation Additions for the year Depreciation for the year	equipment R 106 504 213 818 (107 314) 257 264 (103 211) 260 557 471 082 (210 525) 121 920 182 167 (60 247) 45 482 (57 761)	3 800 37 514 (33 714) (3 790) 10 37 514 (37 504) 7 667 37 514 (29 847)	vehicle R 135 755 387 871 (252 116) (77 574) 58 181 387 871 (329 690) 213 329 387 871	equipment R 23 425 45 238 (21 813) 16 558 (9 385) 30 598 61 796 (31 198) 33 730 46 817 (13 087) (9 068)	92 769 115 814 (23 045) 180 506 (32 688) 240 587 296 320 (55 733) 74 537 85 207 (10 670) 42 291 (17 569)	R 362 253 800 255 (438 002) 454 328 (226 648) 589 933 1 254 583 (664 650) 451 183 739 576 (288 393) 87 773 (165 839)
	Net book value at 1/1/2017 Cost Accumulated depreciation Additions for the year Depreciation for the year Net book value at 31/12/2017 Cost Accumulated depreciation 31 December 2016 Net book value at 1/1/2016 Cost Accumulated depreciation Additions for the year	equipment R 106 504 213 818 (107 314) 257 264 (103 211) 260 557 471 082 (210 525) 121 920 182 167 (60 247) 45 482	3 800 37 514 (33 714) (3 790) 10 37 514 (37 504) 7 667 37 514 (29 847)	vehicle R 135 755 387 871 (252 116) (77 574) 58 181 387 871 (329 690) 213 329 387 871 (174 542)	equipment R 23 425 45 238 (21 813) 16 558 (9 385) 30 598 61 796 (31 198) 33 730 46 817 (13 087)	92 769 115 814 (23 045) 180 506 (32 688) 240 587 296 320 (55 733) 74 537 85 207 (10 670) 42 291 (17 569) (6 490) (11 684)	R 362 253 800 255 (438 002) 454 328 (226 648) 589 933 1 254 583 (664 650) 451 183 739 576 (288 393) 87 773
	Net book value at 1/1/2017 Cost Accumulated depreciation Additions for the year Depreciation for the year Net book value at 31/12/2017 Cost Accumulated depreciation 31 December 2016 Net book value at 1/1/2016 Cost Accumulated depreciation Additions for the year Depreciation for the year Disposal during the year Cost Accumulated depreciation	equipment R 106 504 213 818 (107 314) 257 264 (103 211) 260 557 471 082 (210 525) 121 920 182 167 (60 247) 45 482 (57 761) (3 137) (13 831) 10 694	3 800 37 514 (33 714) (3 790) 10 37 514 (37 504) 7 667 37 514 (29 847) (3 867)	vehicle R 135 755 387 871 (252 116) (77 574) 58 181 387 871 (329 690) 213 329 387 871 (174 542) (77 574)	23 425 45 238 (21 813) 16 558 (9 385) 30 598 61 796 (31 198) 33 730 46 817 (13 087) (9 068) (1 237) (1 579) 342	92 769 115 814 (23 045) 180 506 (32 688) 240 587 296 320 (55 733) 74 537 85 207 (10 670) 42 291 (17 569) (6 490) (11 684) 5 194	362 253 800 255 (438 002) 454 328 (226 648) 589 933 1 254 583 (664 650) 451 183 739 576 (288 393) 87 773 (165 839) (10 864) (27 094) 16 230
	Net book value at 1/1/2017 Cost Accumulated depreciation Additions for the year Depreciation for the year Net book value at 31/12/2017 Cost Accumulated depreciation 31 December 2016 Net book value at 1/1/2016 Cost Accumulated depreciation Additions for the year Depreciation for the year Disposal during the year Cost Accumulated depreciation Net book value at 31/12/2016	equipment R 106 504 213 818 (107 314) 257 264 (103 211) 260 557 471 082 (210 525) 121 920 182 167 (60 247) 45 482 (57 761) (3 137) (13 831) 10 694 106 504	3800 37 514 (33 714) (3 790) 10 37 514 (37 504) 7 667 37 514 (29 847) (3 867)	vehicle R 135 755 387 871 (252 116) (77 574) 58 181 387 871 (329 690) 213 329 387 871 (174 542) (77 574) 135 755	23 425 45 238 (21 813) 16 558 (9 385) 30 598 61 796 (31 198) 33 730 46 817 (13 087) (9 068) (1 237) (1 579) 342 23 425	92 769 115 814 (23 045) 180 506 (32 688) 240 587 296 320 (55 733) 74 537 85 207 (10 670) 42 291 (17 569) (6 490) (11 684) 5 194 92 769	362 253 800 255 (438 002) 454 328 (226 648) 589 933 1 254 583 (664 650) 451 183 739 576 (288 393) 87 773 (165 839) (10 864) (27 094) 16 230 362 253
	Net book value at 1/1/2017 Cost Accumulated depreciation Additions for the year Depreciation for the year Net book value at 31/12/2017 Cost Accumulated depreciation 31 December 2016 Net book value at 1/1/2016 Cost Accumulated depreciation Additions for the year Depreciation for the year Disposal during the year Cost Accumulated depreciation	equipment R 106 504 213 818 (107 314) 257 264 (103 211) 260 557 471 082 (210 525) 121 920 182 167 (60 247) 45 482 (57 761) (3 137) (13 831) 10 694	3 800 37 514 (33 714) (3 790) 10 37 514 (37 504) 7 667 37 514 (29 847) (3 867)	vehicle R 135 755 387 871 (252 116) (77 574) 58 181 387 871 (329 690) 213 329 387 871 (174 542) (77 574)	23 425 45 238 (21 813) 16 558 (9 385) 30 598 61 796 (31 198) 33 730 46 817 (13 087) (9 068) (1 237) (1 579) 342	92 769 115 814 (23 045) 180 506 (32 688) 240 587 296 320 (55 733) 74 537 85 207 (10 670) 42 291 (17 569) (6 490) (11 684) 5 194	362 253 800 255 (438 002) 454 328 (226 648) 589 933 1 254 583 (664 650) 451 183 739 576 (288 393) 87 773 (165 839) (10 864) (27 094) 16 230

	EYEAR ENDED 31 DECEMBER 2017 (Continued)				
1111	TEAN ENDED 31 DECEMBEN 2017 (Continued)	2017	2016	2017	2016
		€	€	R	R
4.	ACCOUNTS RECEIVABLE				
	Rental deposit	2 326	1 664	34 426	23 927
	Travel advances	5 987	3 364	88 622	48 373
	Zambian Country Office advance	4 410	15 190	65 266	218 401
	Sundry receivables	65 544	11 414	970 055	164 121
	VAT receivable	49 282	30 823	729 369	443 181
		127 549	62 455	1 887 738	898 003
5.	ACCRUED INCOME				
	ICCO Southern Africa - BE - FED project	_	70 159	-	1 141 992
	Netherlands Embassy - SIZA project	9 781	70 100	144 762	1 141 002
	Netherlands Enterprise Agency - FDOV (NL) - SAPSCAF project	53 169	67 637	786 902	972 512
	Project recoveries - Sugarcane project	9	50 211	*	750 219
	Solidaridad - Eastern and Central Africa - DSO Continental	4 931	25 931	72 979	422 092
	Solidaridad - Latin America/Netherlands	71 772	4 561	1 062 225	116 870
	DSO - Global Livestock	49 586	727	733 872	-
	RTRS Certification	22 186	4 561	328 353	116 870
		139 653	218 499	2 066 868	3 403 685
	OACH AND CACH FOUNTAL ENTO				
6.	CASH AND CASH EQUIVALENTS				
	Standard Bank - Foreign Currency (Euros)	304 019	1 059 678	4 499 483	15 236 472
	Standard Bank - Foreign Currency (US Dollars)	1 975	8 539	29 227	122 783
	Standard Bank - Call account	124 768	36 584	1 846 562	526 023
	Standard Bank - Call deposit account	11 941	11 065	176 732	159 102
	Standard Bank - Current account	4 991	18 837	73 872	270 844
	Standard Bank - Credit card accounts	1 390	-	20 571	34
	Standard Bank - Project bank account	1 770	1 933	26 199	27 795
	Standard Bank - Project bank account	3 593	116 469	53 179	1 674 634
	Standard Bank - Mozambique (MTN)	6 053	157	89 582	2 257
	Standard Bank - Mozambique (US Dollars)	1 705	5 942	25 230	85 437
	Standard Bank - Mozambique Project bank account	20 063 2 782	3,000	296 933 41 175	(#
	Standard Bank - Zambia (Euros) Standard Bank - Zambia (ZMK)	6 619	(#)	97 957	5
	Petty cash - Local	18	66	263	949
	Petty cash - Foreign	70	76	1 031	1 091
	Petty cash - Mozambique	*	359		5 160
		491 757	1 259 705	7 277 996	18 112 547
7.	ACCOUNTS PAYABLE				
	Accruals	108 945	29 791	1 612 383	428 339
	Payroll liabilities	94	10 694		153 761
		108 945	40 485	1 612 383	582 100
8.	MANAGED FUNDS - ICCO				
	Funds received from ICCO	- 100	175 396	-	2 521 908
	Interest due to ICCO	¥	1 845	**	26 521
	Payments to the farmers	Ħ	(153 934)	E	(2 213 311)
	Loan administration fee	語 70	(2 654)		(38 157)
	Production loans provided to the farmers Loan funds advanced		(88 460)		(1 271 908)
	Interest charged on loans		(1 845)		(26 521)
	Loan funds repaid		90 305	=	1 298 429
			20 653		296 961
				/	

The Solidaridad Network SA Trust acted as an agent for ICCO in this process between Heineken SA and Malteries Soufflet and the farmers producing the Barley.

1111	TEAR ENDED 31 DEGENDER 2017 (Gontinueu)	2017 €	2016 €	2017 R	2016 R
9.	DEFERRED INCOME				
	Cotton SA	924	13 406	=	176 921
	Deciduous Fruit Producer's Trust - SIZA project	:3#1	16 406	€	286 229
	ETG Logistics Limitada	656	*	9 709	
	Netherlands Enterprise Agency - FDOV (NL) - SAPSCAF	52	55 940	ş.	804 328
	Netherlands Enterprise Agency - RVO (NL) - FDW 14SA19	159 557	966 761	2 361 437	13 900 470
	Netherlands Embassy - SIZA project	5=3	30 078		400 217
	Solidaridid - Latin America/Netherlands	436 658	187 888	6 462 539	2 701 529
	DSO - Mozambique - F&V Programme	207 438	79 546	3 070 082	1 143 744
	DSO - Zambia - SLM Programme	76 040	85 888	1 125 392	1 234 932
	Farmer Support Programme (FSP)	20 312	20 312	300 618	292 054
	PfC - Capacity Enhancement Programme	14 879		220 209	(≇)
	PfC - Go Farmer Application Development	115 847	*	1 714 536	0.78
	Sustainable cattle production - Nambia	2 142	2 142	31 702	30 799
		596 871	1 270 479	8 833 685	18 269 694
) ===== };		-

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.

10. TRANSFERS FROM SOLIDARIDAD NETWORK - NETHERLANDS

10. TRANSFERS FROM SOLIDARIDAD NETWORK - NETHE	RLANDS			
Solidaridad Network - budget support	50 000	50 000	779 670	782 325
Received - 4 July 2017	50 000	-	779 670	•
Funds received - 2016	24	50 000	-	782 325
	50 000	50 000	779 670	782 325
11. TRANSFERS FROM SOLIDARIDAD - LATIN AMERICA/N	ETHERLANDS			
BCI Cotton	6 300	*	94 623	3 ± 3
Received - 7 November 2017	6 300	B	103 457	
Foreign exchange (loss)		=	(8 834)	
DDE SAM Fund 2016-2020 :	0 ₩ 5	398 500	*	6 055 401
DDE Bridge Funding	15	193 000		3 269 111
Funds received in 2016	-	193 000	-	3 269 111
Sugarcane		58 000		982 427 1 270 380
Cotton Horticulture		60 000		1 016 304
		205 500		3 069 801
DDE Bridging the Bridge Fund Funds received in 2016		205 500		3 069 801
Sugarcane		58 000	:-	866 416
Cotton		82 500	<u> </u>	1 232 402
Horticulture		65 000		970 983
Foreign exchange (loss)		п	3	(283 511)
DSO - Global Livestock	49 586	φ.	762 374	2€3
Add : Accrued in 2017	49 586	*	733 872	-
Foreign exchange gain		-	28 502	
DSO - Mozambique - F & V Programme	102 508	81 734	1 551 178	1 330 387
Received - 7 July 2017	230 400	5	3 527 359	-
Funds received in 2016	· ·	161 280	(40.040)	2 636 388
Foreign exchange (loss)	70.546	(70 546)	(49 843) 1 143 744	(162 257) (1 143 744)
Less : Deferred to 2017 Less : Deferred to 2018	79 546 (207 438)	(79 546)	(3 070 082)	(1 143 744)
	271 048	96 952	4 071 142	1 578 101
DSO - Zambia - SLM Programme		90 932		1370101
Received - 7 July 2017	261 200	182 840	3 998 899	2 988 824
Funds received in 2016 Foreign exchange (loss)		102 040	(37 297)	(175 791)
Less : Deferred to 2017	85 888	(85 888)	1 234 932	(1 234 932)
Less: Deferred to 2018	(76 040)		(1 125 392)	` *
Balance carried forward	429 442	577 186	6 479 317	8 963 889

2016

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (Continued)

	2017	2016	2017 R	2016 R
11. TRANSFERS FROM SOLIDARIDAD - LATIN AME	ERICA/NETHERL	ANDS		
Balance brought forward	429 442	577 186	6 479 317	8 963 889
Farmer Support Programme	-	180 641	-	3 033 568
Funds received in 2016 Foreign exchange gain/(loss) Less: Deferred to 2016 Less: Deferred to 2017 Less: Deferred to 2018	20 312 (20 312)	25 000 - 175 953 (20 312)	8 564 292 054 (300 618)	423 460 (60 501) 2 962 663 (292 054)
PfC - Capacity Enhancement SAF	83 521	3 <u>10</u> 3	1 254 481	0=
Received - 27 November 2017 Foreign exchange (loss) Less: Deferred to 2018	98 400 - (14 879)	-	1 627 076 (152 386) (220 209)	(E)
PfC - Exploratory Facility - Regional Sector Analysis Southern Africa	125 000	1 <u>2</u> 8	1 863 022	14
Received - 11 July 2017 Foreign exchange (loss)	125 000	= =	1 913 000 (49 978)	3# 2#
PfC - Go Farmer Application Development	59 153	-	888 473	l e,
Received - 27 November 2017 Foreign exchange (loss) Less: Deferred to 2018	175 000 - (115 847)	* ·	2 589 921 13 088 (1 714 536)	
PfC - GP & RI Project Development Programme Southern Africa	131 504		1 975 190	¥
Received - 11 July 2017 Foreign exchange (loss)	131 504	- ≡0	2 012 549 (37 359)	4
RTRS Certification	57 625	7 180	865 529	116 870
Received - 5 January 2017 Funds received in 2016 Foreign exchange gain/(loss) Add : Accrued in 2015 Add : Accrued in 2016 Add : Accrued in 2017	40 000 - - (4 561) 22 186	20 000 (17 381) 4 561	569 341 - 84 705 - (116 870) 328 353	353 504 (60 846) (292 658) 116 870
SAF - Gender capacity enhancement	8 000	at i	119 288	ž.
Received - 27 January 2017 Foreign exchange gain	8 000	a ⁻	114 438 4 850	# -
Sustainable cattle production - Nambia	*	23 358	4	376 255
Funds received in 2016 Foreign exchange gain/(loss) Less: Deferred to 2017 Less: Deferred to 2018	2 142 (2 142)	25 500	903 30 799 (31 702)	441 927 (34 873) (30 799)
	894 245	788 365	13 445 300	12 490 582

2017

2016

2017

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (Continued) 2017 2016 2017 2016 R R 12. TRANSFERS FROM SOLIDARIDAD - EASTERN AND CENTRAL AFRICA 705 940 422 092 47 000 25 931 DSO CONTINENTAL: Healthy Fruits and veg for Africa Received - 1 March 2017 21 000 289 869 695 579 47 000 Received - 29 December 2017 Foreign exchange gain 69 605 Add: Accrued in 2016 (25931)25 931 (422092)422 092 72 979 Add: Accrued in 2017 4 931 705 940 422 092 47 000 25 931 13. GRANTS RECEIVED 23 670 2 448 355 524 72 779 Cotton SA Received - 11 August 2017 11 262 178 603 15 854 249 700 Funds received in 2016 (998)Foreign exchange (loss) Less: Deferred to 2017 13 406 (13406)176 921 (176921)**ETG Logistics** 51 298 . 770 501 166 519 Received - 28 February 2017 11 289 102 230 Received - 20 August 2017 6 5 1 8 Received - 6 September 2017 14 885 232 066 Received - 12 October 2017 9 668 156 776 152 178 Received - 17 December 2017 9 594 (29559)Foreign exchange (loss) (9709)Less: Deferred to 2018 (656)77 676 907 486 1 270 435 ICCO Southern Africa 60 517 1 056 521 Received - 3 May 2017 72 480 911 560 Received - 23 December 2017 60 518 7 5 1 7 128 443 Funds received in 2016 Foreign exchange (loss) (2322)81 397 (1141992)1 141 992 Add: Accrued in 2016 (70 159)70 159 Netherlands Embassy - SIZA Project 101 374 64 981 1 482 817 1 057 702 937 838 Received - 15 September 2017 59 044 101 750 1 570 586 Funds received in 2016 Foreign exchange gain 2 471 (112 667) (6.691)Add: Accrued in 2015 9 781 144 762 Add: Accrued in 2017 (400217)Less: Deferred to 2017 30 078 (30.078)400 217 16 406 286 229 **Deciduous Fruit Producers Trust - SIZA Project** 16 406 286 229 Funds received - 2016 (16406)(286 229) Less: Deferred to 2017 16 406 286 229 442 668 564 946 6 648 875 9 043 141 Netherlands Enterprise Agency - FDOV (NL) SAPSCAF project Funds received - 1 August 2017 401 196 6 265 292 (433414)(235135)Foreign exchange (loss)/gain Less: Deferred to 2016 553 249 9 308 371 (972512)Add: Accrued in 2016 (67637)67 637 972 512 786 902 Add: Accrued in 2017 53 169 804 328 $(804\ 328)$ 55 940 (55940)Less: Deferred to 2017 12 121 503 17 714 418 807 204 1 085 298 Netherlands Enterprise Agency - RVO (NL) - FDW project 372 488 5 871 520 Funds received - 2016 582 470 (2536919)Foreign exchange gain/(loss) 1 679 571 28 280 287 Less: Deferred to 2016 966 761 (966761)13 900 470 (13 900 470) Less: Deferred to 2017 Less: Deferred to 2018 (159557)(2361437)1 503 137 1 795 349 22 572 935 29 158 475

THE YEAR ENDED 31 DECEMBER 2017 (Continued)	2017	2016	2017	2016
	€	€	R	R
14. NET INTEREST RECEIVED				
Interest received - current account	6 902	26 800	103 672	436 231
Interest received - SIZA project account	₩	1 440	20	23 440
Interest paid - credit card		(753)	<u> </u>	(12 249)
	6 902	27 487	103 672	447 422
15. TAXATION				
Net (deficit)/surplus per statement of				
comprehensive income	(117 857)	154 939	(1 945 989)	4 072 054
Net taxable (loss)/income	(117 857)	154 939	(1 945 989)	4 072 054
Less: depreciation	(15 969)	(11 204)	(226 648)	(165 839)
Less: adjustment for apportionment of				
expenditure against income of a			4 000 400	(0.0.14.074)
capital nature	116 351	(125 464)	1 928 198	(2 241 971)
Less: deferral of unrealised foreign				(1 494 602)
exchange (gain)/loss	(17 475)	18 271	(244 439)	169 642
Estimated taxable income/(loss)	(17 475)	10 21 1	(244 433)	105 042
Taxable (loss) brought forward	32%	(17 488)	-	(158 382)
Total taxable (loss)/income	(17 475)	783	(244 439)	11 260
South African Normal Taxation				
S A normal tax @ 41%	(2/	321	*	4 617
Underprovision in the 2016 year	596	(m)	8 951	*
Underprovision in the prior years	768		11 536	
	1 364	321	20 487	4 617

No provision has been made for taxation as the Trust has an estimated taxable (loss) of R258,630 (€17,475). The Trust is still 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, but to date has been unsuccessful.

In the prior year there was a taxable income of R11,260 (€783),

16. CASH (UTILISED IN) OPERATIONS

(Deficit)/surplus for the year	(117 857)	154 939	(1 945 989)	2 577 452
Adjusted for:				
Interest received	(6 902)	(28 240)	(103 672)	(459 671)
Interest paid	3.60	753	=	12 249
Decrease/(increase) in accrued income	78 846	(161 875)	1 336 817	(2 450 260)
(Decrease) in deferred income	(673 608)	(1 138 294)	(9 436 009)	(22 281 627)
(Decrease)/increase in foreign translation reserve	(801)	103 314	2	-
Foreign exchange movements	123	뀰	¥	1 494 602
Expenditure directly incurred in motor vehicle replacement fund	(5 764)	(12 529)	(65 061)	(203 931)
Operating (deficit) before working				
capital changes	(726 086)	(1 081 932)	(10 213 914)	(21 311 186)
Working capital changes	3 366	(42 557)	40 548	(662 520)
(Increase) in accounts receivable	(65 094)	(40 383)	(989 735)	(526 343)
Increase/(decrease) in accounts payable	68 460	(2 174)	1 030 283	(136 177)
	(722 720)	(1 124 489)	(10 173 366)	(21 973 706)

	2017 €	2016 €	2017 R	2016 R
17. COMMITMENTS				
The company has the following commitment in respect of rental agreement covering office premises as follows:				
Operating lease - premises				
Payable within one year Payable thereafter	32 889 8 726	22 139 13 568	486 750 129 150	372 765 228 450
=	41 615	35 707	615 900	601 215
18. RELATED PARTIES				
Transfers from network and other regional offices				
Transfers from Solidaridad Network - Netherlands (refer note 10) Transfers from Solidaridad - Eastern and Central Africa (refer Note 12) Transfers from Solidaridad - Latin America/Netherlands (refer Note 11)	50 000 68 000 1 075 804 1 193 804	50 000 25 931 788 365 864 296	779 670 985 448 16 456 040 18 221 158	782 325 422 092 12 490 582 13 694 999
Accrued income				
Transfers from Solidaridad - Eastern and Central Africa (refer note 5) Transfers from Solidaridad - Latin America/Netherlands (refer note 5)	4 931 71 772 76 703	25 931 4 561 30 492	72 979 1 062 225 1 135 204	422 092 116 870 538 962
Deferred income				
Transfers from Solidaridad - Latin America/Netherlands (refer Note 9)	436 658	187 888	6 462 539	2 701 529
=	436 658	187 888	6 462 539	2 701 529

19. 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 2018.

THE SOLIDARIDAD NETWORK SA TRUST TRUST NUMBER 1419/2012

PROGRAMME STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017 - EUROS

FOR THE YEAR ENDED 31 DECEMBER 2017 - EUROS								Ç û	Ç.	Ç L	(
		REG	REGIONAL OFFICES		FDOV (NL)	RVO (NL)	BCI	CONT	GLOBAL	MOZ	ZAM	Balance
	Total €	RSA €	MOZ	ZAM	SAPSACF €	FDW	Cotton SA €	F&V €	LIVESTOCK €	F&V €	SLM	b/f €
INCOME	3 461 678	957 999	*	(0)	442 668	807 204	23 670	47 000	49 586	102 508	271 048	759 995
Transfers from Solidaridad Network - Netherlands	20 000	20 000	æ	90	*	×		*	4	œ	v	į,
Transfers from Solidaridad - Eastern and Central Africa	47 000	3 1 .	50	ж	ä	34	34	47 000	64	34	10	10
Transfers from Solidaridad - Latin America/Netherlands	894 245	89	300	(0)	700	(60)	(90)	15#10	49 586	102 508	271 048	471 103
Grants received	1 503 137	57	C.	YE	442 668	807 204	23 670	15	45	r	¥)	229 595
Other project income	960 394	901 097	8 0 - 8	16 - 9	90 0	*	30 3	ac s	96 - 0	NO 1	W. I	59 297
	206 9	706 a		,					,			
EXPENDITURE	3 579 535	652 281	180 357	133 705	442 668	807 204	23 670	47 000	49 586	102 508	271 048	869 508
Assets expensed directly	1 672	666	442	231	×	х	W.	100	(6)	×	w	Tr.
Auditors' remuneration	13 226	13 226	w.	×	30	31	000	SC	es.	*	3	iii
Bank charges	9 517	8 228	576	713	e X		20	£9	34	300	(66)	i i i i
Board meeting costs	3 491	3 491	100	0 676	er i		(IL	(1)	XX.	Œ:	¥15 :	W
Configuration costs Conference attendance	1 823	1 823	1 320	0/05	PE - 20) j	ж э	6 8	ic 5i	к а	46 - 2 4	V 0
Consulting fees	44 682	23 177	21 505	9	Э	20	10	0	(a	(g	(0)	Rati
Foreign exchange loss/(gain)	6.	10	10	17	67	*()	K 0	0	C	63	()	- AC
Insurance	825	825	*		ĸ	•	C	к	œ	36	95	V.
Interest paid	9		æ	•	25. 3	(M)	(0	(OC)	0	() ()	36 3	74
IT support	3 222	2 809	43	370	.(4)	(0.5	(C)	e:	(0):	000	·	•
Norketing and ammetions	3 204	2 204	404	060	5 01 - 2	6 5 9	101 3	10 1	16 3	6 0 0	NC 9	K(- 1
Mai Neurig and promouns	4 096	2 055	528	1.513	C 36	0 20	ti - 20	ro 90	e 34	0 90	63 - 64 6	i 3
Printing, postage and stationery	8 235	3 808	1 761	2 666	12	0	9	0	(9	((I	(9)	G)
Programme costs	2 613 192	Ē	£0	51	442 668	807 204	23 670	47 000	49 586	102 508	271 048	869 508
Rent, water and electricity	54 680	32 435	8 466	13 779	£	×	v	×	×	¢	х	x
Repairs and maintenance	4 079	1 070	<u>.</u> .	3 009	M 7	J € 3		œ.	v s	ı.	06 ::	or s
Salaries and contributions	/43 992	200 208	140 895	102 189	19			,				9
Staff recruitment	19 439	19 022	417	n e	. 4	e 9		C 8	e y	ic x	(C)	KE X
Staff team building and annual retreat	11 873	10 751	1 122	- 35	35			()K	- 36	78	- 30	(-700
Travel and accommodation	22 327	16 860	1 798	3 669	o.	27	i.e	14	.4	9	110	714
(DEFICIT)/SURPLUS FOR THE YEAR	(117 857)	305 718	(180 357)	(133 705)	*1	ží	9 11	#7	•17	*7	•0	(109 513)
UNREALISED FOREIGN EXCHANGE GAINS/(LOSSES)		3	(a)	3.	īī.	ű.	118	().	: :	32*	(æ	94
(DEFICIT)/SURPLUS BEFORE TAXATION	(117 857)	305 718	(180 357)	(133 705)		18.		*	*	*	×	(109 513)
TAXATION	(1 364)	(1 364)	Ñ	N.	8	10	ħi	£īi	5 5	.	*1	60
(DEFICIT)/SURPLUS AFTER TAXATION	(119 221)	304 354	(180 357)	(133 705)	(*)	2)•4	3.***	3.97	a	29		(109 513)
TRANSFER TO EQUIPMENT FUND	(30 599)	(14 353)	(1 366)	(14 880)	•	æ	.5	2	*	.*	9.*1)#
Additions during the year	(30 599)	(14 353)	(1 366)	(14 880)	¥	100	100	53	¥:	£3	m	X)
TRANSFER (FROM) SA - REC		(106 208)	**	100	(m)	₩	500	şt.		25	D#	106 208
BALANCE AT BEGINNING OF THE YEAR	138 817	312 262	(96 454)	(80 296)	9	**	*	*	J.E.		×	3 305
	240 000	200	1000	(200 004)		į	į		2			,
BALANCE AT END OF YEAR	(500 LT)	496 055	(7/1.9/7)	(728 881)	Ř	·	3020	•	0	Fa	Si .	

THE SOLIDARIDAD NETWORK SA TRUST TRUST NUMBER 1419/2012

PROGRAMME STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017 - EUROS (Continued)

THE TEAR ENDED ST DECEMBER AND - EOROS (Commused)		000			D _C	PfC	ğ	БfC		300		
	Balance c/f €	SOUTHERN AFRICA É	MALAWI SUGARCANE €	COTTON	CAPACITY ENHANCEMENT €	SECTOR STUDIES	GO FARMER APP DEV €	PROGRAMME DEVELOPMENT €	RTRS €	GENDER CAP ENH	SIZA €	VUNA
INCOME	759 995	60 517	59 297	6 300	83 521	125 000	59 153	131 504	57 625	8 000	117 780	51 298
Transfers from Solidaridad Network - Netherlands	6	10	i.	Æ		8 5	¥2.	k	¥	v	Ĭ.	
Transfers from Solidaridad - Eastern and Central Africa	(*)		×	×	æ	(¥	æ	x	¥	ï	9	(i)
Transfers from Solidaridad - Latin America/Netherlands	471 103	(W)	0.0	6 300	83 521	125 000	59 153	131 504	57 625	8 000	9	•
Grants received	229 595	60 517	. 00	(•)	100	P.C	iii.	í:	i)	is	117 780	51 298
Other project income Interest received	/87 8c	F) (F	28.280	¥ 9	W a	NS 79	W 14	K 3	W 3	36 S	D S	0)
				e								
EXPENDITURE	869 508	60 517	168 810	6 300	83 521	125 000	59 153	131 504	57 625	8 000	117 780	51 298
Assets expensed directly	1.0	•0	96			e	30	V.		r	5	9
Auditors' remuneration	(4);	×	*	×	ж	ř	4	Œ.	¥	(¥	74	**
Bank charges	Л.	90.	Ot 1	34	er i	34	(9a	64	106	í i	11	25
Board meeting costs	104	<u>;</u> (4	Z(0)	(00)	(0)	(91)	1961	(*)	7.0%	.F0	ic	<u> </u>
Communication costs	1 .0	£	f 0.	6	60	100	16	100	*5	¥7	¥0	Ķ
Conference attendance	M .	(0)	ec :	0	Œ	W.	*	an :	w :	30	æ	ũ.
Consulting fees	i.	Œ G	ж :	OK (or o	84 - 6		4 3	ST - 2	av u	ī
Foreign exchange loss/(gain)	()	6 : 9	*25-1	(0)) -)	900	(d)) - 1	(A1)	(a1)	a)?	•0	#V - V3#	ij.
Interest paid	11	K7 - Ø	6.3	6 9	10 14		6 9	e 3	E 3	6 4	15 A	
T support		9.	1 10	- 54			590	: 14	: 24	2.8	: :34	1. 114
Legal fees	197	390	(4)	(6)))#1	700	100	((a)	(4)	(14)	3343	1161
Marketing and promotions		. <u>*</u> 1	: ±0	6	(16)	(-0)	(-4)	***	: к	. 10	C #8	76
Office expenses	ř	£		х	,	×	x	r	х	×	ï	y.
Printing, postage and stationery		68	22	er i	a	9	Įs .	1*	ja	п	'n	9
Programme costs	869 508	60 517	168 810	6 300	83 521	125 000	59 153	131 504	57 625	8 000	117 780	51 298
Kent, Water and electricity	N Y	to a	D. 3	W 2	yo - 3	V) - 0	6)	NO 36	65 36	60 D	KC 3	alt o
Salaries and contributions	i a	12	8 99	2 34	C 34	6 54	C 3*	0 04	0 00	0 04	0 100	e 24
Staff development and training	ul)	1993	2.90	1(*)	J.#01	(40)	(0))))(())(()) ()	30	3343
Staff recruitment	Ñ	£	N.	. 12	*0.	К	(0)	* 10	- (0)	. +0	. #0	: ¥3
Staff team building and annual retreat	*	š	18	90 1	(t)	x:	90 :	ж	W.	90	96	T.
Travel and accommodation	*	1		12				*	•		a l	
(DEFICIT)/SURPLUS FOR THE YEAR	(109 513)	1 11	(109 513)		S(#E)	200	((* ()	30000	1000)) (()	7(48)	33#31
UNREALISED FOREIGN EXCHANGE GAINS/(LOSSES)	ä	×	38	2.5	3*		•	9	34		34	w
(DEFICIT)/SURPLUS BEFORE TAXATION	(109 513)	8	(109 513)	*	*	**	*	ĸ	*:		×	
TAXATION	(6)	Ď	*11	•5	ħ	: 00	(00)	(34)	5(9))	(90)	500	((a))
(DEFICIT)/SURPLUS AFTER TAXATION	(109 513)	i.	(109 513)	1.6	ne	139	o,	5 X	SX.	534)×	¥.
TRANSFER TO EQUIPMENT FUND	ř	ě		.50	*	*	**	ĸ	ж		c	*3
										(4	100	10
Additions during the year	Ť.	21	•	•	e:	0	6	•	er.	(2)-	ca Ca	
TRANSFER (FROM) SA - REC	106 208	iā.	109 513	31 9	[**	8.9	Ċ¥	OF.	29	э	(3 305)	÷
BALANCE AT BEGINNING OF THE YEAR	3 305	9	•		*	*	3 2		٠	(*)	3 305	×
	i G											

BALANCE AT END OF YEAR

THE SOLIDARIDAD NETWORK SA TRUST TRUST NUMBER 1419/2012

PROGRAMME STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016 - EUROS

FOR THE YEAR ENDED 31 DECEMBER 2016 - EUROS	1						•				
	- 1	REGI	REGIONAL OFFICES	7 A B B	FDOV (NL)	RVO (NL)	Farmer Support	Livestock	DDE BF	DDE BTB	Balance
	- Crai	¥ 9	MO2	ξΨ	3A13CA1	Δ. Ψ	Flogramme €	rioject €	Cotton	Cotton	1/d €
HWOON	3 496 762	826 166	,		564 946	1 085 200	100 644	22.250	75 000	04 040	246 405
	791 064 6	991 969	٠		204 340	1 000 230	100 041	966 67	000 67	04 340	646 403
Transfers from Solidaridad Network - Netherlands	20 000	20 000	20	()	2#	(i	134	1	ū	339	9
Transfers from Solidaridad - Latin America	757 827	#G	16	•))	Ε	Ñ	180 641	g)	75 000	82 500	419 686
Transfers from Solidaridad - Netherlands	30 538	ij	e.	1	()	(i	10	23 358	Ģ	şi	7 180
Transfers from Solidaridad - Eastern and Central Africa	25 931	9	40	1	36	ř	37	Ē	1	Œ.	25 931
Grants received	1 795 349	i i	22	į.	564 946	1 085 298	a	ā	231	2 448	142 657
Other project income	52 520	3 009	E	X	ĸ	ř	r	ĕ	i	x	49 511
Interest received	28 240	26 800	SI	9	5761	ĵ.	73 6 C	30	•	309	1 440
Project recoveries	741 041	741 041	æ	*	16:	ŧ	Y	ž	1	Ж	<u>)</u>
Travel costs recovered	15 316	15 316	30.0	() (i)	((0))	*	25 8 50	, év	i	63	g
EXPENDITURE	3 341 823	457 494	96 454	80 296	620 886	1 085 298	180 641	23 358	75 000	84 948	637 448
Assets expensed directly	372	372	ž	*	×		æ	ř	a	ж	•
Auditors' remuneration	4 667	4 667	(1 0)	٠	1000	i	2.00	Ĭ.	e	K)	6
Bank charges	5 445	5 350	51	į.	ж	Ě	œ	Ť	W	æ	44
Board meeting costs	13 398	13 398		9	60	9	£1	020	e:	50	1)
Communication costs	7 333	6 808	89	456	ж	ř	34	Ť	S	2	3.
Consulting fees	2 327	2 073	254	15	(0)	Ü	k s	r)	W.	10	*
Insurance	421	421	*	•	x	٠	58	Ñ	si	9	*
Interest paid	753	753	fat		C	*))	40	į	10	k	*
IT support	1 934	1 476	458	ij.	St.	8	(()	ij.	Œ	ā	
Legal fees	419	108	257	54	X 6	9)	e	())	60	Ē	T.
Office expenses	1872	1 790	82	i	OM.	9	ů.		9	Œ	ű
Printing, postage and stationery	2 386	1 360	1 026	ji i	# C	000	11 0	000	# 6 L	1	
Programme costs	2 707 535	1 0 1 1		1	620 886	1 085 298	180 641	23 358	75 000	84 948	637 404
Kent, water and electricity	37 201	798 67	6 603	4 / 31		W. S	к 1	•	065 - 0	Ñ Ì	V65 1
Repairs and maintenance	//	77	07.040	74 702	,	•	,	,		1	1
Salaries and contributions	523 210	350 775	8/ 043	14 / 92	9 2 - 85	8 8	е з	•()	r s	X 3	W S
Staff recruitment and training	7 558	7 558								,	1 3
Travel and accommodation	23 686	23 411	12	263	(i) 9 (٠	5 100	20	000	3	1 19
			1	1000	1000		2				
SURPLUS/(DEFICIT) FOR THE YEAR	154 939	378 672	(96 454)	(80 296)	(55 940)	Ĭ	4	1	,	•	8 95/
TAXATION EXPENSE	(321)	(321)	3	¥	•	•	*	Ĭ,	¥	×	Ŧ
TRANSFER TO EQUIPMENT FUND	(5 536)	(5 236)	*	×	ř	ĸ	·	8	*:	•	E .
Additions during the year	(5 536)	(5 536)	0	¥b	The	0	100	(E)	е	6)	165
TRANSFER (FROM) SA - REC		(48 423)	(*)	/(* 6).	55 940	11811	3 . 55	9	æ	8	(7 517)
TRANSFER (TO) MOTOR VEHICLE REPLACEMENT FUND	(15 316)	(15 316)	Ĭ.		ř		8	ij.	e	•	*)
BALANCE AT BEGINNING OF THE YEAR	5 051	3 186	*)	•	•	i a	(<u>*</u>)	•	1990		1 865
FOREIGN EXCHANGE MOVEMENTS	19	83	٠	89	ğ	а	5!	10		9	9
		03	0)	05	ń.	6					
BALANCE AT END OF YEAR	138 817	312 262	(96 454)	(80 296)	(4)	290	1981	•	89.5	e.	3 305

THE SOLIDARIDAD NETWORK SA TRUST TRUST NUMBER 1419/2012

PROGRAMME STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016 - EUROS (Continued)

	Balance	DDE BF	DDE BTB	DDE BF	DDE BTB	DSO Moz	DSO ZAM	DSO CONT	0001	11	6 6 6
	; w	Sugarcane	angaicaile €)	e contraction e	^ ₩ L	E N	Ş ₩	PE-1 €	# 3 E	KIRS 30y
INCOME	646 405	86 721	78 790	000 09	65 000	81 734	96 952	25 931	77 676	66 421	7 180
Transfers from Solidaridad Network - Netherlands	30	50		.59	S.	39	u.	Ņ	15,00		((*)
Transfers from Solidaridad - Latin America	419 686	58 000	58 000	000 09	65 000	81 734	96 952	X	(0)	×	30
Transfers from Solidaridad - Netherlands	7 180	Νŧ	٠	((n))	٠	980	.00	167	1.8%	• (1)	7 180
Transfers from Solidaridad - Eastern and Central Africa	25 931	4 .	¥ "	ж	Ű.	9C	<u>8</u>	25 931	1	* 6	ж
Grants received	142 657	DC 1	ų,	DC)	320	ĸt	É	E	77 676	64 981	(0)
Other project income	49 511	28 721	20 790	0	•	×	ï	¥	æ	. 4	OK.
Interest received	1 440	E 1	6.2	0 3	6 1	61 - 3	6 1	46 .5	ML 7	1 440	Cii - I
Trayer costs recovered	e er			C (2)	• •	e 10	i i				y vo
EXPENDITURE	637 448	86 721	78 790	000 09	65 000	81 734	96 952	25 931	70 159	64 981	7 180
Assets expensed directly		1397	10	{(*)	٠	11467	٠	2180	(4)	· i	6
Auditors' remuneration	: w	F 196	0)(1 1	1 10	Ē	E 76	25	3	96
Bank charges	44	£	ij	e	6	60	1720	ě:	Ŕ	44	0
Board meeting costs	98	И	**	ж	(*)	DK	ii.	W	ä	3	34
Communication costs	C.	52	E.	12	Ð	40		Vii	0	Ü	1 22
Consulting fees	¥	1	ű.	79.	9	36	© ∰	SX.	ũ	ŭ) i .
Insurance	K S - 6	E (*) 4	1 0 3	8 8 8	#2 0	8))	W 3	¥6 (¥1 3	10 5
Interest paid	,		Ĭ.				ŝ	•		ï	•
l support	6 5 - 8 6	i o	į j	0 0	6 0	•E 0		0 0	ű i	10 11	fi. 19
		,		,	,	,	,		i		,
Printing postage and stationery	E 99		. 3	E 19	9	0 (0	8 1 4	Ø .00		E 18	g 100
Programme costs	637 404	86 721	78 790	000 09	65 000	81 734	96 952	25 931	70 159	64 937	7 180
Rent, water and electricity	200	8	134	ų	(10)	11)	iş.	Ð	10	93	ii.
Repairs and maintenance	ж	*	E	£	ř	*:	*	K	Ň	ř.	6
Salaries and contributions	((n))	•	36	811	0.23	;i4	ğ	11)	ĝ	116	11
Staff development and training	3	*	n i			æ	((ж	ř	90	2
Staff recruitment	()	Đ.	100	i	į.	90		•	,	9	
Travel and accommodation	34	•	3 0	,	*	3.	٠		00	æ	i.
SURPLUS/(DEFICIT) FOR THE YEAR	8 957	٠	ac.	8			*0	E	7 517	1 440	•
TAXATION EXPENSE	119		34	Ü	lä.	a.		9	ğ		Ť
TRANSFER (TO) EQUIPMENT FUND	*		90	Ñ	Đ	•	10	2 5		r:	ř
Additions during the year) NO	ÿ.	э а	Se.		19	u i	(JF	/a	ā.•	Ī.
TRANSFER FROM/(TO) SA - REC	(7 517)	Ĭ	*	ŧ	٠		*	*	(7 517)	٠	100
TRANSFER (TO) MOTOR VEHICLE	,	į	,		•	•	•				
										e i	
BALANCE AT BEGINNING OF THE YEAR	1 865	Œ.	•	(<u>•</u>	u .	î	ï		i	1 865	٠
FOREIGN EXCHANGE MOVEMENTS	*	8	•	•	¥e	1	1	N.	300	(#)	(*)
BALANCE AT END OF YEAR	3 305	*	{(●):	100	5046		300	9#0	9	3 305	
75											

THE SOLIDARIDAD NETWORK SA TRUST TRUST NUMBER 1419/2012

PROGRAMME STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017 - RANDS

FROGRAMMES I A LEMEN S OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017 - RANDS												
	1	REC	REGIONAL OFFICES		FDOV (NL)	RVO (NL)	BCI	CONT	DSO GLOBAL	DSO	DSO	Balance
	Total R	RSA	MOZ	ZAM	SAPSACE	FDW	Cotton SA R	R 8	LIVESTOCK R	F&V R	SLM	b/f R
INCOME	52 032 626	14 417 812	×	I¥	6 648 875	12 121 503	355 524	705 940	762 375	1 551 178	4 071 141	11 398 278
Transfers from Solidaridad Network - Netherlands	779 670	779 670		i.v	192	x		×	æ	3	Œ.	0
Transfers from Solidaridad - Eastern and Central Africa	705 940	204	Si	Si	Si	à	ğ	705 940	19	576	Q.	
Transfers from Solidaridad - Latin America/Netherlands	13 445 300	40	#0	41	10	W.	E.	ū	762 375	1 551 178	4 071 141	7 060 606
Grants received	22 572 935	(C) 1	XC :	NT T	6 648 875	12 121 503	355 524	T.	Ř.	£	9	3 447 033
Other project income Interest received	14 425 109 103 672	13 534 470 103 672	9 - 34	34 S4	ar 5a	W 54	s .	a a	a ş	<u>a</u> 19	9 9	890 639
EXPENDITURE	53 978 615	10 001 716	2 708 953	2 008 234	6 648 875	12 121 503	355 524	705 940	762 375	1 551 178	4 071 141	13 043 176
Assets expensed directly	25 116	15 008	6 644	3 464	N.	¥	v	ī	·	ı	3	
Auditors' remuneration	198 655	198 655	20	EΑ	19	117	6	1à	i i	i i	9	9
Bank charges	142 936	123 587	8 645	10 704	10 2	Ē	P	ić.	ķ	# ₁ ,	ij	Ť.
Board meeting costs	187 686	112 647	19 825	55 214	93 D	F 7	NO 17	90 N	r 3	av 14	£ 3	į į
Conference attendance	27 386	27 386	2	3	29	. 19	2.7%	. 1%		76	į	į.
Consulting fees	671 122	348 120	323 002	Œ	102	65	12	12	ie.	iii	ij.	9
Foreign exchange loss/(gain)	204 408	204 408	16	36	W.	W	¥	ē.	r	92	ï	ě
Insurance	12 387	12 387	₩ .O	% 0	9k (2)	OF 10	OK 10	A. 75	ar a	W 29	9 11	* 9
T support	48 405	42 195	0.59	7 7 7	, ,							
Legal fees	50 665	1	22 287	28 378	(v - X 0	10 W	U Y	8L 38	0 K	e k	6 F	- K
Marketing and promotions	49 482	49 482	ж	х	ж	ж	¥	¥	¥	ī.	ı	*
Office expenses	61 516	30 860	7 932	22 724	я	a	114	()	()à	Di.	5i	77.
Printing, postage and stationery	123 714	57 205	26 454	40 055	ii,	6	R	E.	E.	2		
Programme costs	39 259 712	# 7 7 7	W 7	(C	6 648 875	12 121 503	355 524	705 940	762 375	1 551 178	4 071 141	13 043 176
Kent, water and electricity Densire and maintenance	821 308	16 076	127 161	205 953 45 199	X 116	ж 19	90 - 59	K 39	W 194	W 10	W - 81	y 10
Salaries and contributions	11 174 762	7 523 655	2 116 238	1 534 869	C	0	i)	6	D)	100	10	0
Staff development and training	30	×	y	×	0.0	: 36	0.00	W	. 10		e vo	10
Staff recruitment	291 981	285 714	6 267	36	30	36	30	æ	30	76	W.	W.
Staff team building and annual retreat Travel and accommodation	335 337	161 481 253 233	16 848 27 000	55 104		o - c	9). .	94 10	14 : E	24 - 04	76 - (16)	n ve
(DEFICITIVE YEAR	(1 945 989)	4 416 096	(2 708 953)	(2 008 234)				K	K	×	*	(1 644 898)
INREALISED FOREIGN EXCHANGE GAINS/(LOSSES)	. !	,		Œ	:00	0.00	(0)	(0)	3943	\$(• 7	(4)	310
NOITANAT BECEBE SHI GOLISATION	(4 045 080)	4 446 006	(2 708 953)	(2 BAR 234)) (3•		7 20	10	2 24	34	(1 644 898)
	(coc etc i)	2	(000 001 4)	(107 000 4)								
TAXATION	(20 487)	(20 487)	٠	*	x .	*	ĸ	*	ж	*S	¥	v
(DEFICIT)/SURPLUS AFTER TAXATION	(1 966 476)	4 395 609	(2 708 953)	(2 008 234)	• Ic	60	INO.	(*)	((*))	O K O	(94))	(1 644 898)
TRANSFER TO EQUIPMENT FUND	(454 328)	(217 117)	(19 766)	(217 445)	139	x	ěχ	31			36	æ
Additions during the year	(454 328)	(217 117)	(19 766)	(217 445)		•	3	ю	ю	х	×	iii
TRANSFER (FROM) SA - REC	*	(1 595 064)	95	8 9	•01	•0:	•92	•6)	•0	DC.	□ 6 5	1 595 064
BALANCE AT BEGINNING OF THE YEAR	2 724 438	5 551 605	(1 569 995)	(1 307 006)	а	9	(⊕	((€	100	30€	(4	49 834
BALANCE AT END OF YEAR	303 634	8 135 033	(4 298 714)	(3 532 685)	à•.	::•		×	a•	×	×	5 8
	1											

THE SOLIDARIDAD NETWORK SA TRUST TRUST NUMBER 1419/2012

PROGRAMME STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017 - RANDS (Continued)

PROGRAMME STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017 - RANDS (Continued)												
	Balance c/f R	ICCO SOUTHERN AFRICA R	MALAWI SUGARCANE R	NE COTTON R	PfC CAPACITY ENHANCEMENT R	PfC SECTOR STUDIES R	PfC GO FARMER APP DEV R	PFC PROGRAMME DEVELOPMENT R	R	SAF GENDER CAP ENH R	SIZA	VUNA R
INCOME	11 398 278	907 486	890 639	94 623	1 254 481	1 863 022	888 473	1 975 190	865 529	119 288	1 769 046	770 501
Transfers from Solidaridad Network - Netherlands Transfers from Solidaridad - Eastern and Central Africa Transfers from Solidaridad - Latin America/Netherlands Grants received Other project income Interest received	7 060 606 3 447 033 890 639	907 486	66 66 66 68	94 623	1254481	1 863 022	888 473	1 975 190	865 529	119 288	1 769 046	770 501
EXPENDITURE	13 043 176	907 486	2 535 537	94 623	1 254 481	1 863 022	888 473	1 975 190	865 529	119 288	1 769 046	770 501
Ustocial programme of the state		1	0	Ly	2		8					
Assets expensed unecuy	e (o	. 1		¥ 9	a 29	V 39	9 - 99 9	¥ 15	i 11			1
Bank charges	•			٨	ř	U 4		a v		1 ·	9 8	6 9
Board meeting costs	0 10	- 30	1: 90	9 %0	9 (46	7 56	1 K	S 94	S W	. W		*
Communication costs)%	*	24	×	90	78	46	17	8)i	Œ.
Conference attendance	39	(0)	(0)	а	90	Si	Si	7%	991	756	Œ.	9
Consulting fees	6		63	k)	¥C.	*	•	¥	¥			
Foreign exchange loss/(gain)	•	×	×	90	- 60	90	No.	¥	W	Jac.	ů.	*
Insurance	ж	×	•	*	1¥	a	<i>3</i> 4.	OF	34	34	ű,	Ą
Interest paid	319	:31	0)	0	(9)	94	:54	731	Si.	190	14	ų.
IT support	90)	10.	C	C	ACC	¥0	1 40	- 40	. 40	1 10	2	
Legal fees	. M.	æ		*	96	(F)	×	æ	æ	· n	×	×
Marketing and promotions	ж	200	()	Đ.	č).	a	W	74	74	Si	N	(i
Office expenses	394	39	3(91)	¥30:	300	0000	((4))	10400	1901	()#()	100	100
Printing, postage and stationery	£ 0	£	¥(c	(()	¥V	¥10	W	χt	¥	70	¥3	*2
Programme costs	13 043 176	907 486	2 535 537	94 623	1 254 481	1 863 022	888 473	1 975 190	865 529	119 288	1 769 046	770 501
Rent, water and electricity	(*)	⊞ 3	90 3	90 (50 S	200	18-5	SV - 5	SV S	S# - 5	W 2	()
Repairs and maintenance	•	0.3	(0.0)	•	0	90	0.7	907	e :	41	ar.	
Salaries and contributions	X 5 (X U - 3	# \\ - \	(()	XC :	A (C)	X 0 (1 00 1	¥6 1	¥0 1	¥17 - 7	i.
Start development and training			. O	()	6 0	K 2	K 8	¥0 10	¥ 8	F 8	W. 0	£ 7
Star recruitment	. 1	. I	# S	• 00	X 0	¥ 33	k ((¥ 8	¥ 0	ж 0	¥ 8	
Stan team building and annual retreat Travel and accommodation	67 E	*:: *:	6) E	eo y:	•)) •()	6 1	e: e	e: e	e01 - 80	et: 16	ne vi	
(DEFICIT)/SURPLUS FOR THE YEAR	(1 644 898)	×	(1 644 898)		*		*	(*)	*	*	*	
INREALISED FORFIGN EXCHANGE GAINS/II OSSES)	٠	,	,	,		,	٠		٠	٠	,	,
	ſ	<i>i</i>										
(DEFICIT)/SURPLUS BEFORE TAXATION	(1 644 898)		(1 644 898)	10*	((•	.{(•	() A	\(\rightarrow\)	.com	ji à	u¥	67
TAXATION	*	*	×	*	×	×	×	×	×	¥	ï	î
(DEFICIT)/SURPLUS AFTER TAXATION	(1 644 898)	9 5	(1 644 898)	1 00	×	r	e.	e	65	67,	*3	
TRANSFER TO EQUIPMENT FUND	3(5)	530	x	- 39	Э	30	а	э	134	114	11#	94
)	I N					0		ō	
Additions during the year			×		×		*		e	٠		
TRANSFER (FROM) SA - REC	1 595 064	*7	1 644 898	*2	×	ĸ	**	×	κ	ĸ	(49 834)	¥6
BALANCE AT BEGINNING OF THE YEAR	49 834	(18)	3183	((* ()	(\$ 1 6.6	((*)	300	300	(*)	5901	49 834	Sin

BALANCE AT END OF YEAR

THE SOLIDARIDAD NETWORK SA TRUST TRUST NUMBER 1419/2012

PROGRAMME STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016 - RANDS

NECONE Para	FOR THE YEAR ENDED 31 DECEMBER 2016 - RANDS											
Total Risk			REC	SIONAL OFFICES	Ш	FDOV (NL)		armer Support	Livestock	DDE1	DDE2	Balance
1972-203 1972-203		Total R	RSA R	MOZ R	ZAM	SAPSCAF	FDW R	Programme R	Project R	Cotton R	Cotton R	c/f R
Solidinated work-relativistic strains of the strain	INCOME	56 423 712	13 578 903	38.	()	9 043 141	17 714 418	3 033 568	376 255	1 124 956	1 305 179	10 247 292
1,000 continued can be continued and can be conti	Transfers from Solidaridad Network - Netherlands	782 325	782 325	33		(0	0	,			,	
Solicitaridad: Netherlands 420 022 3.75 258 3.75	Transfers from Solidaridad - Latin America	11 997 457	V.	5 00		11 140	8 %	3 033 568	,	1 124 956		6 606 533
Solicatividad - Eastern and Central Africa	Transfers from Solidaridad - Netherlands	493 125	890	(19)	ij	60	Ü	41	376 255	e	į.	116 870
Component Comp	Transfers from Solidaridad - Eastern and Central Africa	422 092	w.	18	*) (Ü	: a	*	ı a	d	422 092
1202 066 1202 066	Grants received	29 158 475	r	50	120	9 043 141	17 714 418	¥2	ř.	E	72 779	2 328 137
12 E002 006 12 OLG 206 13	Other project income	799 199	48 979	.W		9.	1	7.9	8	SY	4	750 220
12,002,006 12,	Interest received	459 671	436 231	10	£	10	X	*0	ě	¥	ÿ	23 440
State Sept State Sept Sept State Sept Sept State Sept Sept State Sept Sep	Project recoveries	12 062 066	12 062 066	58	3	a.	1	91	14 T	19	ä	
State See 747 2005 1667	Travel costs recovered	249 302	249 302	10	*2	£	**	0	ř	*	*	ij
6 047 6 047 6 047 6 047 6 048 6 86 8 86 110 826 1 119 861 8 110 826 1 114 7 427 6 119 861 1 119 862 1 114 7 427 6 110 822 1 114 7 427 6 112 861 1 1	EXPENDITURE	53 846 260	7 472 005	1 569 995		9 847 469	17 714 418	3 033 568	376 255	1 124 956	1 305 179	10 095 409
8619 75 968 75 968 86 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Assets expensed directly	6 047	6 047	.4	Œ.	э	()	3)	/(6	194	i	Ģ
88 619 87 080 826	Auditors' remuneration	75 958	75 958	63	£	£	0	10	*	Æ	ì	30
119 363 1218 088 1218 088 1218 088 1218 088 1218 088 1218 088 1218 088 1218 088 1218 088 1218 088 1218 088 12244 127 12249 12449 12249 12249 12249 12249 12249 12249 12249 12249 12249 12249 12249 12249 12249 12249 12249 12249 123	Bank charges	88 619	87 080	826		9	72	0	9	а	ã	713
119 963 110 822 1114 7 427 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Board meeting costs	218 088	218 088	Ė	ř,	ĸ	W.	ĸ	ř	ć	ĩ	Ť.
25 294 25 294 25 294 25 294 6 858 12249 12 24 12 12 12 12 12 12 12 12 12 12 12 12 12	Communication costs	119 363	110 822	1114	7 427	3	9	(t#	0.	500		U.F.
25 294 25 294 25 294 25 294 25 294 25 294 25 294 25 294 25 294 25 294 25 294 25 294 25 294 25 29 29 12 249 21 249	Consulting fees	37 877	33 750	4 127	ï	£	Ĭ,	×	1	ж	ř	T
6 6 6 8 8 6 6 8 8 6 6 8 8 6 8 8 6 6 8 8 6 8 8 6 8 8 6 8 8 6 8 8 6 8 8 6 8 8 6 8 8 8 6 8 8 8 6 8 8 8 6 8 8 8 8 8 8 8 8 9 8 9	Foreign exchange loss	25 294	25 294	ŭ.	mo	1965	٠	((4))	٠	(00)	٠	285
11 249	Insurance	6 858	6 858	ř	ï	(1)	*	٠	*	*	16	St.
81 495 24 003 7 462 881 881 881 881 881 881 881 881 881 88	Interest paid	12 249	12 249		siist	298	(0)	(0);	¥(DΣ	88	122
6813 1755 4177 881	IT support	31 495	24 033	7 462	V.	31	*	290	(1)	1	ř	W.
30.463 29 129 1 334 43.496 541 43.496 541 605 539 471 043 107 481 77 015 125 0101 20 001 20 001 20 001 20 001 20 001 20 001 20 001 20 001 20 001 20 001 20 001 385 524 4275 20 001	Legal fees	6 813	1 755	4 177	881	N)	13	100)	ij.	100	00	iti
43.8654	Office expenses	30 463	29 129	1 334	T.	æ	ķ	×	*	х	ř	w
## 4349541 ## 4249541 ## 426539 ## 426539 ## 426539 ## 426539 ## 4275	Printing, postage and stationery	38 852	22 141	16 711	e ·			E L			1	411 0
6516 403 5872 420 1426 575 1217 408 8 516 403 5872 420 1426 575 1217 408 20 001 20 001 123 017 123 017 2577 452 6 106 898 (1 569 995) (1 307 006) (804 328) (87 773) (87 773)	Programme costs	43 496 541	404 040	107 404	77 045	9 847 469	17 /14 418	3 033 568	376 255	1 124 956	1 305 1 / 9	10 094 696
8 516 423 5 872 420 1 426 575 1 217 408 20 001 20 0	Density and maintenance	1 250	1 250	107 401	000/	n 5		X 0 38		W 53	£ 3	nos o
20 001 20 001 123 017 1249 602 1494 60	Salarias and contributions	8 516 403	5 872 420	1 426 575	1 217 408	, ,		, ,	,	, ,	, ,	· 1
123 017 123 017 123 017	Staff development and training	20 001	20 001		2	ď	- 1	X .8) (#) (8	5 30
2577 452 6 106 898 (1 569 995) (1 307 006) (804 328) -	Staff recruitment	123 017	123 017	ŧ	Ŧ	ř	i i	e		κ	ě	Е
2577 452 6 106 898 (1 569 995) (1 307 006) (804 328) -	Travel and accommodation	385 524	381 061	188	4 275	77		:#	ii ic	U.	(8	я
FUND (87 773) (87 773)	SURPLUS/(DEFICIT) FOR THE YEAR	2 577 452	6 106 898	(1 569 995)	(1 307 006)	(804 328)			•	*		151 883
FUND (87 773) (87 773)	TAXATION EXPENSE	(4 617)	(4 617)	•		36)	5363	•	,	390		HO
ICLE (675 885) C (249 302) (249 302) THE YEAR (1005 924) (1032 318) IENTS 2724 438 5 551 605 (1569 995) (1307 006)	TRANSFER (TO) EQUIPMENT FUND	(87 773)	(87 773)			*	w	ř	¥	•6	•	×
ICLE (249 302) (249 302) THE YEAR (1005 924) (1032 318) AENTS 2724 438 5 551 605 (1569 995) (1307 006)	Additions during the year	(87 773)	(87 773)	() .	(a)	(** (**	23	75	3.	81	3	•
(1005 924) (1032 318) 1 494 602 1 494 602 2 724 438 5 551 605 (1 569 995) (1 307 006)	TRANSFER (FROM) SA - REC	6.	(675 885)	*)	E	804 328	*11	É	ř	.2		(128 443)
(1 005 924) (1 032 318) 1 494 602 1 494 602 2 724 438 5 551 605 (1 569 995) (1 307 006)	TRANSFER (TO) MOTOR VEHICLE REPLACEMENT FUND	(249 302)	(249 302)	ě	•	Y	36	è	391	1.5	٠	S • 5
1 494 602 1 494 602 2 724 438 5 551 605 (1 569 995) (1 307 006)	BALANCE AT BEGINNING OF THE YEAR	(1 005 924)	(1 032 318)	*	*	•	æ	*	30	*	9	26 394
2 724 438 5 551 605 (1 569 995) (1 307 006)	FOREIGN EXCHANGE MOVEMENTS	1 494 602	1 494 602	•	(*)	j	50	Î			j <u>ē</u>	()
	BALANCE AT END OF YEAR	2 724 438	5 551 605	(1 569 995)	(4 307 006)	,		•				49 834
	BALANCE AL END OF LEAN	7 17 420	200	(666 696 1)	(000 100 1)							

THE SOLIDARIDAD NETWORK SA TRUST TRUST NUMBER 1419/2012

PROGRAMME STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016 - RANDS (Continued)

יויב ובאון בועברם זו בבסבישביי בסוף - וכאועם (כסוונווומפת)											
	Balance c/f	DDE1	DDE2	DDE1	DDE2	DSO Moz	DSO ZAM	DSO CONT	HEINEKEN	4 <u>7 1</u> 2	0
	; œ	~	2	~	~	<u>~</u>	~	<u> </u>		<u> </u>	2 ×
NCOME	10 247 292	1 377 372	1 163 107	909 112	998 674	1 330 387	1 578 101	422 092	1 270 435	1 081 142	116 870
Transfers from Solidaridad Network - Netherlands	9		•11	i)	*()	60	•	è	ě	×	æ
Transfers from Solidaridad - Latin America	6 606 533	946 568	843 691	909 112	998 674	1 330 387	1 578 101	19		9	.91
ransfers from Solidaridad - Netherlands	116 870	6 0 - 3	5 60 - 5		¥(-)	65 (X 7 - 1	. 00	8 :	30 -{	116 870
Grants received	7 328 137	x i	, ,				х /	422 092	1 270 435	1 067 703	(*)()
Other project income	750 220	430 804	319 416		6 0	e o	NO 104	0.09	270433	Z07 /C0 1	6 19
Interest received	23 440					·				23 440	6.)
Project recoveries		2 00	0.0	8 8		S 50	9 s#	8 39	9	2	0 108
Travel costs recovered	p	*00	•fir	•0		•3	**	ř	ij	: w:	97 X
EXPENDITURE	10 095 409	1 377 372	1 163 107	909 112	998 674	1 330 387	1 578 101	422 092	1 141 992	1 057 702	116 870
Assets expensed directly	¥	ю	A.E.	i	3		34	1	3	(A	ø
Auditors' remuneration	18	(1)	9	ĕ	i.	Æ	Ąį	9)	Ė		ж.
Bank charges	713	,	*	ř	ě	SR	Ø.	ij	ä	713	108
Board meeting costs	160	()	U)	Ü	E.	K	6:	9)	ı	κ	.07
Communication costs	a.		x	ř	ì	•	M.	(4		0.0	70
Consulting fees	160	65	ÿ.		ė	(0	¶:	M	¥1	1	£
Foreign exchange loss	v	0.	25	()	×	ж	ž.	9	76	1	99
Insurance	24	1 (1)	é	0	e,	•	9.1	ŧ	it.	10	E
Interest paid	4	y.	2.	(*)	ï	0		()	94	9	Œ.
II support	1 50 - 2	61. 2	Ġ.	6) {	6.7		10: 1	8 1	40 S	V 0 9	E i
Legal lees	Vi	×	,		¥		ŗ.			×	,
Orince expenses Printing, postage and stationery	n: 3	с ж	6 9	6 6	e v	r. 3	6.4	() (A	65 S	65 38	r. 9
Programme costs	10 094 696	1 377 372	1 163 107	909 112	998 674	1 330 387	1 578 101	422 092	1 141 992	1 056 989	116 870
Rent, water and electricity	3 K	ж	3	(¥		9	3	Ä	×	¥	79.
Repairs and maintenance	K	65	6	ŷ.	e	65	Ü	6	e.	€0	Ü
Salaries and contributions	6E	36	Ĭ	*	TK.	36	Ì	*	ж	ж	Ŷ
Staff development and training	rei	e	Ê		e	C.	Ď.	<u>(j)</u>	υ	65	ě.
Start recruitment	*	3.0	Ĩ	*	711	Œ	Ť	<u> </u>	Œ	×	7
I ravel and accommodation	es .	С	120	9	c	6	0	ğ	es	c	747
SURPLUS/(DEFICIT) FOR THE YEAR	151 883	2	1	3	3		o:	3	128 443	23 440	ij
TAXATION EXPENSE	ŧ:	10	ĥ	ij	ć	e,		ij	e.	t,	Ē.
TRANSFER (TO) EQUIPMENT FUND	18	1.		3	*	*	*	į	х	9	Ĩ
Additions during the year		10	0	15	С	6	747	į)	61	v	(2)
TRANSFER FROM/(TO) SA - REC	(128 443)	ı	ř	9	х	٠	ì	đ	(128 443)		18
TRANSFER (TO) MOTOR VEHICLE REPLACEMENT FILIND		9		3)	ā		(4	3
AND AND A TRECOMMING OF THE YEAR	76 30	,		,	,	,	,	,	,	26 304	,
DALANCE AL DEGINNING OF LAE TEAR	46C 07	•	•))		•0)	•11	· ·			46C 07	•
FOREIGN EXCHANGE MOVEMENTS			•	*	×	•	•	9		*	ĵ.
BALANCE AT END OF YEAR	49 834	ř	Đ.	×	16	•	(1)	¥	(1 0).	49 834	90