

SOLIDARIDAD NETWORK WEST AFRICA

***ANNUAL REPORTS AND FINANCIAL STATEMENTS
31ST DECEMBER 2016***

(EURO ACCOUNT)

**SOLIDARIDAD NETWORK WEST AFRICA
ANNUAL REPORTS AND FINANCIAL STATEMENTS**

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SOLIDARIDAD NETWORK WEST AFRICA
EXECUTIVE COUNCIL MEMBERS, OFFICIALS AND REGISTERED OFFICE

EXECUTIVE COUNCIL MEMBERS

Audrey Sitsofe Gadzekpo *(Chairman)*
Henry Kamau Kuria *(Member)*
Isaac Kwadwo Gyamfi *(Member)*

REGISTERED OFFICE

House No 18, Okine Street
East Legon,
P.M.B KD 11
Kanda, Accra

SECRETARY

Dehands Services Limited
HNo. 2nd Floor Opeibea House
37 Liberation Road
P. O. Box CT 9347
Cantonments, Accra.

AUDITORS

Baker Tilly Andah + Andah
Chartered Accountants
C645/3, Borsue Lane
Asylum Down
P. O. Box CT 5443
Cantonments, Accra

BANKERS

Ecobank Ghana Limited
Bank of Africa Ghana Limited
Fidelity Bank Ghana

SOLIDARIDAD NETWORK WEST AFRICA STATEMENT OF EXECUTIVE COUNCIL'S RESPONSIBILITIES

The members of the executive council are responsible for preparing the report of the Executive Council and the financial statements in accordance with applicable law and regulations.

The Companies Act, 1963 (Act 179) requires the members to prepare financial statements for each financial period. Under the law, the members have elected to prepare the financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) and its interpretations adopted by the International Accounting Standards Board (IASB). The members of executive council must not approve the financial statements unless they are satisfied that they give true and fair view of the state of the financial position of the company and of its income statement for that period. In preparing those financial statements, the members are required to:

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

The members are responsible for keeping proper accounting records that are sufficient to show and explain the organisation's transactions and disclose with reasonable accuracy at any time the financial position of the organization and to enable them to ensure that the financial statements comply with the Companies Act, 1963 (Act 179). The members of executive council are also responsible for safeguarding the assets of the organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above statements, which should be read in conjunction with the statement of the Auditor's responsibilities set out on pages 5 - 7, is made with a view to distinguish for donors the respective responsibilities of the members and the auditor in relation to the Financial Statements.

REPORT OF THE EXECUTIVE COUNCIL MEMBERS TO THE DONORS OF SOLIDARIDAD NETWORK WEST AFRICA

The Executive Council Members present the report and audited financial statements of Solidaridad Network West Africa for the year ended 31st December 2016.

Principal Activities

The Organization is engaged in:

- Certification and Training of Farmers

Executive Council Members Interest

The members of executive council have no material interest in contracts entered into by the Organization.

Auditors

Messrs Baker Tilly Andah + Andah have indicated their willingness to continue in office as auditors of the Organisation and in accordance with section 134(5) of the Companies Act, 1963 (Act 179) they so continue.

Results for the Year

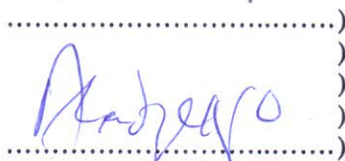
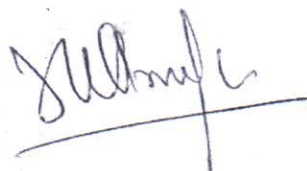
The results are summarized as follows:

	2016 €	2015 €
Excess of Income over Expenditure for the year amounted to	(94,156)	181,225
To which is added the balance brought forward on Accumulated Fund of	367,036	185,811
Leaving a balance to be carried forward on the Accumulated Fund Account of	272,880	367,036
	=====	=====

The members of executive council consider the state of the organization affairs to be satisfactory.

Nature of Business

The object of the Solidaridad Network West Africa is to promote socially and environmentally responsible production and trade in West Africa.



MEMBERS OF EXECUTIVE COUNCIL

ACCRA,

31.03. 2017

INDEPENDENT AUDITOR'S REPORT TO THE DONORS OF SOLIDARIDAD NETWORK WEST AFRICA

Opinion

We have audited the financial statements of Solidaridad Network West Africa, which comprise the statement of financial position as at December 31, 2016 and the statement of income and expenditure, and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies as set out on pages 11 to 21.

In our opinion, the accompanying financial statements of Solidaridad Network West Africa present fairly, in all material respects, the financial position of the company as at December 31, 2016 and of its financial performance and its cash flows for the year then ended in compliance with the significant requirements of IFRS for SMEs and in the manner required by the Companies Act, 1963 (Act 179).

Basis for 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 company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but 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 that we have performed, we conclude that there is a material misstatement of this other information, then we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Financial Statements

The board of directors is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS) for Small and Medium Sized Entities (SMEs), 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, the board of directors is responsible for assessing the company'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 the board of directors either intend to liquidate the company or cease operations or has no realistic alternative but to do so. The directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

The objectives of our audit 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 skepticism throughout the planning and performance of 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 entity'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 Company'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 Company 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.

We are required to communicate with board 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.

Report on other Legal and Regulatory Requirements

The Ghana Companies Act, 1963 (Act 179) requires that in carrying out our audit work we consider and report on the following matters.

We confirm that:

- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit;
- in our opinion proper books of account have been kept by the company, so far as appears from the examination of those books;
- the company's financial statements are in agreement with the books of account and returns.



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K. B. ANDAH (ICAG/P/1098)

For and on behalf of Baker Tilly Andah + Andah (ICAG/F/2017/122)

C645/3, Borsue Lane

Asylum Down

Chartered Accountants

Accra



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**SOLIDARIDAD NETWORK WEST AFRICA
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31ST DECEMBER 2016**

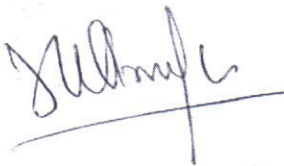
	Notes	2016 €	2015 €
INCOME			
Project Grants	4	7,599,647	8,952,147
Other Income	5	108,099	541,985
		-----	-----
		7,707,746	9,494,132
Direct Project Expenses	20	7,563,287	8,979,138
General & Administrative Expenses	21	238,615	333,769
		-----	-----
		7,801,902	(9,312,907)
		-----	-----
EXCESS OF EXPENDITURE OVER INCOME	6	(94,156)	181,225
Transferred to Accumulated Fund		=====	=====

**ACCUMULATED FUND
FOR THE YEAR ENDED 31ST DECEMBER 2016**

	2016 €	2015 €
Balance at 1 st January	367,036	185,811
Excess of Expenditure over Income for the Year	(94,156)	181,225
	-----	-----
Balance at 31 st December	272,880	367,036
	=====	=====

SOLIDARIDAD NETWORK WEST AFRICA
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2016

	Notes	2016 €	2015 €
ASSETS			
NON CURRENT ASSETS			
Property, Plant & Equipment	7	868,824	491,506
Investment	8	35,000	-
		-----	-----
TOTAL NON CURRENT ASSETS		903,824	491,506
		-----	-----
CURRENT ASSETS			
Accounts Receivable	9	4,163,999	4,368,903
Prepayments	10	263,697	506,836
Short Term Investments	11	-	757,136
Cash & Bank Balances	12	137,967	2,158,924
		-----	-----
TOTAL CURRENT ASSETS		4,565,663	7,791,799
		-----	-----
TOTAL ASSETS		5,469,487	8,283,305
		=====	=====
RESERVES AND LIABILITIES			
RESERVES			
Accumulated Fund		272,880	367,036
Designated Fund	15	3,078,159	3,739,249
		-----	-----
TOTAL RESERVES		3,351,039	4,106,285
		-----	-----
CURRENT LIABILITIES			
Accounts Payable	13	996,402	760,347
Deferred Grants	4	1,122,046	3,416,673
		-----	-----
TOTAL CURRENT LIABILITIES		2,118,448	4,177,020



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MEMBERS OF EXECUTIVE COUNCIL

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SOLIDARIDAD NETWORK WEST AFRICA
STATEMENT OF CASH FLOWS AS AT 31ST DECEMBER 2016

	2016 €	2015 €
Cash Flow from Operating Activities		
Excess Expenditure over Income	(94,156)	181,225
Adjustments for:		
Depreciation	30,686	26,787
Gain on disposal	(454)	-
	-----	-----
	(63,924)	208,012
Increase in Accounts Receivable	(204,904)	(1,807,120)
Decrease in Prepayments	243,139	(454,666)
Increase in Accounts Payable	236,055	(324,317)
Increase/(Decrease) in Deferred Grant	(2,294,627)	972,247
	-----	-----
Net Cash Flows from Operating Activities	(1,674,453)	(1,405,844)
	-----	-----
Cash Flow from Investing Activities		
Acquisition of Property, Plant and Equipment	(408,621)	(136,525)
Proceeds from Disposal of Assets	1,071	-
Redemption/(Purchase) of Treasury Bill	757,136	1,043,831
Investment	(35,000)	-
	-----	-----
Net Cash Flows from Investing Activities	314,586	907,306
	-----	-----
Cash Flows from Financing Activities		
Increase in designated fund	(661,090)	438,439
	-----	-----
Net Cash Flows from Financing Activities	(661,090)	438,439
	-----	-----
Net Decrease in Cash and Cash Equivalents	(2,020,957)	(60,099)
Cash and Cash Equivalents as at 1 st January	2,158,924	2,219,023
	-----	-----
Cash and Cash Equivalents as at 31st December	137,967	2,158,924
	=====	=====

ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS FOR THE YEAR

	Balance as at 31/12/2016 €	Changes during the Year €	Balance as at 31/12/2015 €
Cash in Hand	5,162	690	4,472
Cash at Bank	132,805	(2,021,647)	2,154,452
	-----	-----	-----
	137,967	(2,020,957)	2,158,924
	=====	=====	=====

**SOLIDARIDAD NETWORK WEST AFRICA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016**

1. REPORTING ENTITY

Solidaridad Network West Africa is a non-governmental organization registered under the Companies Act, 1963 (Act 179) and the liability of its members is limited by guarantee. Solidaridad Network West Africa is engaged in the certification and training of farmers and its principal object is to promote socially and environmentally responsible production and trade in West Africa. The address and registered office can be found on page 2 of this report.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) and its interpretations adopted by the International Accounting Standards Board (IASB).

b) Basis of measurement

These financial statements have been prepared using the historical cost basis and in accordance with International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs).

c) Functional and Presentational currency

The financial statements are presented in Euro (€) which is the organization's presentation currency. The functional currency of the organization is Ghana Cedis.

d) Use of Estimates and Judgment

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of income, expenditure, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions which are based on management's best judgment at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change. Where necessary, the comparatives have been reclassified or extended from the previously reported results to take into account presentational changes.

e) Reclassification and changes in presentation

When there are changes in the presentation or classification of items in the financial statements, the foundation shall reclassify comparative amounts unless reclassification is impracticable. When the entity reclassifies comparative amounts, the entity shall disclose:

- a. the nature of the reclassification;
- b. the amount of each item or class of items that is reclassified; and
- c. the reason for the reclassification.

SOLIDARIDAD NETWORK WEST AFRICA
NOTES TO THE FINANCIAL STATEMENTS Cont'd
FOR THE YEAR ENDED 31ST DECEMBER 2016

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements by the company.

a. Property, plant and equipment

i) Recognition and measurement

Items of property, plant and equipment (PPE) are measured at acquisition or construction cost less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, and any other costs directly attributable to bringing the asset to a working condition for its intended use. The cost may also include the initial estimated costs of dismantling and removing the item (i.e. PPE) and restoring the site on which it is located.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components).

ii) Subsequent costs

The cost of replacing part of an item of property, plant or equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day-to-day maintenance, repair and servicing expenditures incurred on property, plant and equipment are recognized in the income and expenditure account.

iii) Depreciation

Depreciation is recognized in the statement of income and expenditure on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives.

The estimated rates of depreciation over the useful lives of major classes of depreciable property, plant and equipment are:

Motor vehicles	20.0%
Furniture and Fittings	25.0%
Computers and software	33.3%
Freehold Land	Nil

Depreciation methods, useful lives and carrying amount are reassessed at each reporting date. The carrying amounts of property plant and equipment are assessed whether they are recoverable in the form of future economic benefits. If the recoverable amount of an item of property, plant and equipment has declined below its carrying amount, an impairment loss is recognized to reduce the value of the assets to its recoverable amount. In determining the recoverable amount of the assets, expected cash flows are discounted to their present values.

**SOLIDARIDAD NETWORK WEST AFRICA
NOTES TO THE FINANCIAL STATEMENTS Cont'd
FOR THE YEAR ENDED 31ST DECEMBER 2016**

Gains and losses on disposal of property, plant and equipment are determined by company proceeds from disposal with the carrying amounts of property, plant and equipment and are recognized in the income and expenditure account as other income.

b. Project Grants

Project grants received from the Solidaridad NL, Dutch Embassy, IDH, Touton SA, Foundation Solidaridad Latino America and other donors to support various projects in furtherance of the principal activities of Solidaridad Network West Africa as well as for administrative purposes are accounted for as Revenue Grants in the statement income and expenditure based on utilization. Any unused portions of grants for the financial year are accounted for in the statement of financial position as deferred grant and designated funds.

c. Accounts Receivable and Other Receivables

Accounts receivable are stated at amortised costs, less impairment losses. Specific allowances for doubtful debts are made for receivables of which recovery is doubtful, general allowances for doubtful debts are recorded for the remaining receivables taking into account past experiences.

Other receivables are stated at their cost less impairment losses.

d. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and bank balances.

e. Accounts Payable

These are stated at their nominal value. Exchange gains and losses arising in respect of liabilities in foreign currency are added to the carrying amounts.

f. Deferred Grants

This relate to actual cash received from donors but not yet spent on the project under the year of review

g. Foreign Exchange

The organization's foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognized in the income and expenditure account.

h. Taxation

The company is not subject to corporate income tax being a non-profit organization.

i. Interest Income

Interest income comprises interest on funds invested or held in bank accounts. Interest income is recognized in the income and expenditure account using the effective interest method.

SOLIDARIDAD NETWORK WEST AFRICA
NOTES TO THE FINANCIAL STATEMENTS Cont'd
FOR THE YEAR ENDED 31ST DECEMBER 2016

j. Interest Expense

Finance expenses comprise interest expense on borrowings. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in the income and expenditure account using the effective interest method.

k. Post Balance Sheet Events

Events subsequent to the balance sheet date are reflected in the financial statements only to the extent that they relate to the year under consideration and the effect is material.

	2016 €	2015 €
4. GRANT REVENUE		
Cocoa Programme	4,759,715	4,113,970
Oil Palm Programme	1,016,676	3,436,197
Gold Programme	358,418	455,451
Cotton Programme	-	678,111
Food Security Programme	837,035	93,092
Landscape and Climate Change Programme	209,219	-
Other projects	418,584	175,326
	----- 7,599,647 =====	----- 8,952,147 =====

5. OTHER INCOME

Exchange Gain	-	58,091
Interest Income	-	236,765
Miscellaneous	88,860	247,129
Other Grants	18,784	-
Profit on Disposal	455	-
	----- 108,099 =====	----- 541,985 =====

6. EXCESS OF EXPENDITURE OVER INCOME

This is stated after charging:

Audit Fees	7,050	8,813
Depreciation	30,686	26,787

SOLIDARIDAD NETWORK WEST AFRICA
NOTES TO THE FINANCIAL STATEMENTS Cont'd
FOR THE YEAR ENDED 31ST DECEMBER 2016

7(a). PROPERTY, PLANT & EQUIPMENT

	Motor Vehicles €	Computers & Software €	Furniture & Equipment €	Land €	Total €
Cost					
At 1/1/16	51,634	56,037	48,275	441,292	597,238
Addition (s)	644	2,183	28,523	377,271	408,621
Disposal	(594)	(625)	-	-	(1,219)
	-----	-----	-----	-----	-----
At 31/12/2016	51,684	57,595	76,798	818,563	1,004,640
	=====	=====	=====	=====	=====
Depreciation					
At 1/1/16	36,175	40,652	28,905	-	105,732
Charges for the Year	7,838	10,401	12,447	-	30,686
Disposal	(238)	(364)	-	-	(602)
	-----	-----	-----	-----	-----
At 31/12/2016	43,775	50,689	41,352	-	135,816
	=====	=====	=====	=====	=====
Net Value Book					
As at 31/12/2016	7,909	6,906	35,446	818,563	868,824
	=====	=====	=====	=====	=====
As at 31/12/2015	15,459	15,385	19,370	441,292	491,506
	=====	=====	=====	=====	=====

	2016 €	2015 €
7(b). FIXED ASSETS DISPOSALS		
Cost of Assets	1,219	-
Accumulated Depreciation	(602)	-
	-----	-----
Net Book Value	617	-
Cash Received	1071	-
	-----	-----
Profit / Loss on Disposal	454	-
	=====	=====

SOLIDARIDAD NETWORK WEST AFRICA
NOTES TO THE FINANCIAL STATEMENTS Cont'd
FOR THE YEAR ENDED 31ST DECEMBER 2016

8. INVESTMENT

This represents investment from Solidaridad Network West Africa in Seafood Trade Intelligence Portal (STIP B.V) located in Netherlands. The investment is to acquire 35,000 shares at a nominal value of € 1.

		2016 €	2015 €
9. ACCOUNTS RECEIVABLE			
Grants Receivable	9a	1,269,127	919,445
Working Advances		51,704	15,142
Other Receivables		98,895	170,320
Beneficiaries (via Financial Intermediary)		2,744,273	3,263,996
		-----	-----
		4,163,999	4,368,903
		=====	=====

9a. Grants Receivable

Cargill Ghana Limited	66,333	63,902
Ecom Ghana Limited	-	255,549
Sustainable Trade Initiative (IDH)	36,040	25,608
Mondelez	473,420	168,086
Solidaridad NL Gold Programme	-	48,660
Touton Ghana Limited	-	271,050
United Nations Development Programme (UNDP)	-	86,590
Embassy of the Netherlands	606,936	-
Enclude	38,459	-
Legend	47,969	-
	-----	-----
	1,269,127	919,445
	=====	=====

10. PREPAYMENT

Rent Prepaid		44,800	89,601
Other Prepayments	10a	218,897	417,235
		-----	-----
		263,697	506,836
		=====	=====

SOLIDARIDAD NETWORK WEST AFRICA
NOTES TO THE FINANCIAL STATEMENTS Cont'd
FOR THE YEAR ENDED 31ST DECEMBER 2016

	2016 €	2015 €
10a. Other Prepayments		
Cargill Ghana Limited-CORIP	-	78,750
Emfed Farms	-	10,533
Olam	-	105,000
Touton Ghana Limited	146,055	105,000
Twin -UK	-	97,337
Credit Card prepayment	12,689	12689
Vivo Ghana Guarantee	7,926	7,926
Fidelity Bank MasterCard Foundation (MCF)	52,227	-
	-----	-----
	218,897	417,235
	=====	=====

11. SHORT TERM INVESTMENTS

These represent portions of Project Funds invested in Certificate of Deposits with the institution's bankers as at the year end.

	2016 €	2015 €
12. CASH AND BANK BALANCES		
Cash in Hand	5,162	4,472
Cash at Bank	132,805	2,154,452
	-----	-----
	137,967	2,158,924
	=====	=====

13. ACCOUNTS PAYABLE

Accruals	13a	116,048	75,270
Sundry Creditors	13b	880,354	685,077
		-----	-----
		996,402	760,347
		=====	=====

SOLIDARIDAD NETWORK WEST AFRICA
NOTES TO THE FINANCIAL STATEMENTS Cont'd
FOR THE YEAR ENDED 31ST DECEMBER 2016

	2016	2015
	€	€
13a. Accruals		
SSF	21,710	20,452
PAYE	19,938	24,735
Withholding Tax	13,894	21,270
Audit Fees	7,050	8,813
Operational project payables	53,456	-
	-----	-----
	116,048	75,250
	=====	=====

13b. Sundry Creditors

This represents amount to be paid to some project implementing partners and consultants working with the organisation.

14. STAFF COST

Included in the direct project expenses and general and administrative expenses is the staff cost. The breakdown is as follows:

	2016	2015
	€	€
Administrative Staff Salary	54,500	60,541
Project Staff Cost	1,300,240	1,406,184
Employer SSF Contribution	19,746	28,507
Mutual Fund Contribution	-	4,704
	-----	-----
	1,374,486	1,499,936
	=====	=====

15. CONTINGENT LIABILITIES

a. Guarantees Issued

The organisation does not provide guarantees in support of loan or overdraft facilities granted to groups and individuals on its scheme. (2015: Nil)

b. Pending Legal Suits

There are no pending legal suits as at the end of the year and there exist no contingent liability at the balance sheet date. (2015: Nil)

SOLIDARIDAD NETWORK WEST AFRICA
NOTES TO THE FINANCIAL STATEMENTS Cont'd
FOR THE YEAR ENDED 31ST DECEMBER 2016

16. CAPITAL COMMITMENTS

The designated fund under reserves represents the amount relating to projects of capital nature to which Solidaridad Network West Africa is committed.

Movements in Designated Funds

	Incubator €	Rural Service Centres €	Office Building €	Total €
Opening balance 2016	2,893,382	407,078	438,790	3,739,249
Addition/	-	(407,078)	265,710	(141,368)
Exchange difference	(519,723)	-	-	(519,723)
	-----	-----	-----	-----
Closing balance 2016	2,373,659	-	704,500	3,078,159
	=====	=====	=====	=====

17. RELATED PARTY TRANSACTIONS

There is a related party relationship between Solidaridad Network West Africa, Stichting Solidaridad and Fundacion Solidaridad Latino. These organisations form part of the global Solidaridad Network consisting of Nine (9) Regional Expertise Centres (RECs)

Terms and Conditions of related Party transactions

All related party transactions are undertaken with the existence of signed contracts between parties at arm's length.

Amounts are recognised in the financial statements as grant income, account receivable and deferred income for the year under review.

18. COMPLETED PROJECTS

At the end of the reporting period the following projects have been successfully implemented by Solidaridad Network West Africa,

Ecom Cocoa Sustainability Project, Cocoa Improvement Programme, IDH Coordination role, IDH ICS Out of the Box, Cocoa Research Study KIT (Ghana), Mars ICS out of the Box, Noble Cocoa Sustainability Project, Financial and Social Literacy for youth in cocoa growing communities and Cocoa Village Clinic (Ivory Coast), FSP; SSLU, FSP Cotton-BCI Mali, Aproca BCI Mali, BCI Senegal, Decent Work Activity, YNW Federation and Sustainable West African Palm Oil Programme (SWAPP).

SOLIDARIDAD NETWORK WEST AFRICA
NOTES TO THE FINANCIAL STATEMENTS Cont'd
FOR THE YEAR ENDED 31ST DECEMBER 2016

	2016 €	2015 €
20. DIRECT PROJECT EXPENSES		
Advocacy & Communication	283,658	238,803
Associate Consultants' Fees	155,377	168,148
Bank Charges	7,432	9,006
Equipment	96,225	96,449
Feasibility Studies	20,737	86,172
Field Preparation Expense	9,327	50,205
Field Support Staff Expense	12,000	10,571
Foreign Travel Expense	24,880	41,054
Local Travel Expense	168,601	162,895
Materials & Inputs	116,106	117,985
Office Rent and Utilities	18,435	79,143
Other Project Cost & Services	81,463	106,058
Producer Support Project	4,245,204	4,970,882
Project Staff Cost	1,300,240	1,406,184
Relocation Expenses	2,291	2,295
Site Office Cost	59,614	67,803
Stationery & Printing Expense	44,147	48,488
Studies & Research Expense	344,631	523,324
Training Expense	317,389	498,051
Vehicle Running Expense	65,239	62,336
Workshops, Conference & Meeting Expenses	190,291	233,286
	-----	-----
	7,563,287	8,979,138
	=====	=====

SOLIDARIDAD NETWORK WEST AFRICA
NOTES TO THE FINANCIAL STATEMENTS Cont'd
FOR THE YEAR ENDED 31ST DECEMBER 2016

	2016 €	2015 €
21. GENERAL AND ADMINISTRATIVE EXPENSES		
Audit Expenses	1,195	1,735
Audit Fees	7,050	8,813
Bank Charges	4,022	14,991
Communication Expenses	9,183	12,001
Consumables - Office Supplies	1,293	1,669
Depreciation	6,137	4,172
Electricity & Water	2,800	5,356
Foreign Travels	1,717	1,234
Fuel & Lubricants	3,924	14,520
Gen. Office Expense	6,144	5,464
Insurance	12,845	13,151
IT Expenses	6,814	22,475
Local Travels	3,200	2,522
Newspapers/Journals	453	416
Other Staff Cost- 5% Provident Fund	7,287	6,256
Other Staff Cost-Mutual Fund 5%	-	4,704
Other Staff Cost-SSF 13%	19,746	28,507
Postage & Courier Services	319	80
QMS/PME Expenses	7,857	12,058
Registration and Legal Fees	2,064	1,324
Rent-Office	44,801	37,467
Repairs & Renewals	6,171	15,735
Security Expenses	5,069	4,668
Staff Salary	54,500	60,541
Staff Training	5,079	8,275
Stationery, Printing & Inventory	4,822	14,313
Studies and Research	-	282
Transport Expense	12,439	11,567
Workshop, Conference & Meeting Expenses	1,684	19,473
	----- 238,615 =====	----- 333,769 =====

Appendix I

FUNDS & DISBURSEMENT SCHEDULE

	Opening Balance at 1/1/2016 €	Receipts €	Total Receipts €	Disbursement €	Deferred Grants €
Solidaridad	2,415,225	1,333,976	3,749,202	3,080,277	678,923
Sustainable Trade Initiative (IDH)	-	139,954	139,954	175,994	
Dutch Embassy	997,134	1,299,157	2,296,291	2,517,513	385,714
Touton Ghana	-	20,402	20,402	20,402	-
Cargill Ghana	-	374,552	374,552	374,552	-
Mondelez	-	130,121	130,121	603,542	-
Legend	-	-	-	47,939	-
Agency NL	-	437,035	437,035	437,035	-
RSPO	1,684	149,299	150,983	93,576	57,407
Minor Projects	2,629	137,044	139,674	248,817	-
Total	----- 3,416,672 =====	----- 4,021,540 =====	----- 7,438,214 =====	----- 7,599,647 =====	----- 1,122,044 =====

**SOLIDARIDAD NETWORK WEST AFRICA
EXPENDITURE PER PROJECT**

	2016 €	2015 €
Cargill Akafo Adamfo Cocoa Sustainability Project (Ghana)	374,552	149,593
Cocoa Rehabilitation and Intensification Programme (Ghana)	1,781,207	1,785,163
Touton Cocoa Sustainability Project (Ghana)	20,402	431,422
Cocoa Life Programme (Ivory Coast)	603,542	168,086
Next Generation Cocoa Youth Programme Ghana (MASO)	1,938,227	358,084
IPC Cocoa	41,785	-
Ecom Cocoa Sustainability Project	-	223,634
Cocoa Improvement Programme	-	357,175
IDH Coordination role	-	136,077
IDH ICS Out of the box	-	29,404
Cocoa Research Study KIT (Ghana)	-	83,472
Mars - ICS Out of the box	-	29,928
Noble Cocoa Sustainability Project	-	221,763
Financial and social literacy for youth in cocoa growing communities	-	97,989
Cocoa Village Clinic (Ivory Coast)	-	42,180
Sub-Total -Cocoa Programme	4,759,715	4,113,970
Production of sustainable oil palm through capacity building programme		
RSPO Ivory Coast	21,291	-
Integrating Independent Smallholder Oil Palm Farmers-RSPO Ghana	1,684	37,901
Integrating Independent Smallholder Farmers-RSPO Nigeria	81,401	35,570
Sustainable West African Palm Oil Programme (SWAPP)	912,300	3,289,193
Traceable sourcing of Palm Oil and Palm Kernel Oil (Ghana)	-	40,426
RT REDD/IPAM/3FI (Ghana)	-	33,107
Sub-Total -Oil Palm Programme	1,016,676	3,436,197
Going for Gold Project (Ghana)	128,110	-
Partnering for Better Livelihoods in the Gold Supply Chain (Ghana)	230,308	279,878
The face of Ghana Gold (Gold Exhibition)	-	175,573
Sub-Total -Gold Programme	358,418	455,451

**SOLIDARIDAD NETWORK WEST AFRICA
EXPENDITURE PER PROJECT**

	2016 €	2015 €
FSP: SSLU	-	159,503
FSP: Cotton - BCI Mali	-	85,721
Aproca BCI Mali	-	48,415
BCI Senegal	-	353,693
Decent Work Activity	-	12,600
YNW Federation	-	18,180
	-----	-----
Sub-Total -Cotton Programme	-	678,111
	-----	-----
Food Security		
Mitigating Food and Nutrition Insecurity Programme (Liberia)	400,000	-
Sustainable Maize Project	437,035	93,092
	-----	-----
Sub-Total -Food Security Programme	837,035	93,092
	-----	-----
VGGT in the development of a large-scale oil palm (Sierra Leone)	47,939	-
Policy influence for Gold Landscapes (Ghana)	80,640	-
Policy influence for Sustainable Cocoa Landscapes (Ghana)	80,640	-
	-----	-----
Sub-Total-Landscape and Climate Change Programme	209,219	-
	-----	-----
Ambition 2020	180,567	90,588
Other minor projects	238,017	84,739
	-----	-----
Sub-Total-Other Projects	418,584	175,327
	-----	-----
Total Project Costs	7,599,647	8,952,147
	=====	=====