

IBON International Foundation Inc.'s

(A Nonstock, Nonprofit Organization)
**CPDE Project: "Civil Society Continuing
Campaign for Effective Development"**

Financial Statements
On a Modified Cash Basis of Accounting
December 31, 2015 and 2014

and

Independent Auditors' Report



INDEPENDENT AUDITORS' REPORT

The Board of Trustees
IBON International Foundation Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of IBON International Foundation Inc.'s (a nonstock, nonprofit organization) CPDE Project: "Civil Society Continuing Campaign for Effective Development" which comprise the statements of assets, liabilities and fund balance as at December 31, 2015 and 2014, and the statements of revenues and expenses, statements of changes in fund balance and statements of cash flows for the years then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting, 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.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



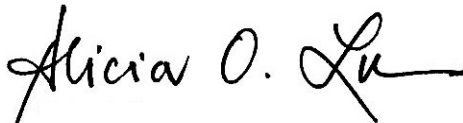
Opinion

In our opinion, the financial statements present fairly, in all material respects, the assets, liabilities and fund balance of IBON International Foundation Inc.'s CPDE Project: "Civil Society Continuing Campaign for Effective Development" as at December 31, 2015 and 2014, and its revenues and expenses and its cash flows for the years then ended in accordance with the modified cash basis of accounting.

Basis of Accounting and Restriction on Use

Without modifying our opinion, we draw attention to Note 2 to the financial statements, which describe the basis of accounting. The financial statements are prepared to assist IBON International Foundation Inc.'s CPDE Project to meet the requirements of the grantors. As a result, the financial statements may not be suitable for another purpose. Our auditors' report is intended solely for IBON International Foundation Inc.'s CPDE Project and grantors and should not be used by parties other than IBON International Foundation Inc.'s CPDE Project and grantors.

SYCIP GORRES VELAYO & CO.



Alicia O. Lu

Partner

CPA Certificate No. 0062493

SEC Accreditation No. 0661-AR-2 (Group A),

March 13, 2014, valid until March 12, 2017

Tax Identification No. 102-090-613

BIR Accreditation No. 08-001998-66-2015,

February 27, 2015, valid until February 26, 2018

PTR No. 5321651, January 4, 2016, Makati City

April 15, 2016



IBON INTERNATIONAL FOUNDATION INC.'s
(A Nonstock, Nonprofit Organization) CPDE Project: "Civil Society Continuing
Campaign for Effective Development"

STATEMENTS OF ASSETS, LIABILITIES AND FUND BALANCE
(Amounts in United States Dollars)

	December 31	
	2015	2014 (As restated, see Note 12)
ASSETS		
Cash (Note 3)	\$442,272	\$536,526
Accounts receivable (Note 4)	4,152	486,192
Due from partners (Note 5)	47,033	45,103
TOTAL ASSETS	\$493,457	\$1,067,821
LIABILITY AND FUND BALANCE		
Current Liability		
Accounts payable (Note 6)	\$424,442	\$160,036
Fund Balance	69,015	907,785
TOTAL LIABILITY AND FUND BALANCE	\$493,457	\$1,067,821

See accompanying Notes to the Financial Statements.



IBON INTERNATIONAL FOUNDATION INC.'s
(A Nonstock, Nonprofit Organization) CPDE Project: "Civil Society Continuing
Campaign for Effective Development"

STATEMENTS OF REVENUES AND EXPENSES
(Amounts in United States Dollars)

	Years Ended December 31	
	2015	2014 (As restated, see Note 12)
GRANTS RECEIVED (Note 7)	\$1,924,028	\$897,695
EXPENSES (Note 8)		
Policy Development and Advocacy Engagement		
Working groups	402,187	267,058
Participation in the Global Partnership for Effectiveness Development Corporation (GPEDC) and high level ministerial	176,288	153,733
Coordinating Committee (CC) meeting	120,203	73,126
Participation in advocacy arena	101,912	29,271
Policy support	54,000	81,591
Civil Society Organizations (CSO) participation in Task Team meeting on CSO Development Effectiveness (DE) and Enabling Environment (EE)	30,693	20,747
Synthesizing trends in development cooperation and South-South cooperation in the light of Busan	20,836	27,322
Capacity Building and Outreach Development		
Regional capacity building and outreach activities (Note 9)	572,971	446,622
Sectoral capacity building and outreach activities (Note 10)	562,948	284,093
Outreach support	98,122	62,051
External communications activities	52,722	27,538
External communications support	44,209	30,000
Platform Coordination and Programme Management	192,256	192,084
Fiscal Administrative Expenses	248,871	173,970
Contingency Reserves	55,595	–
	2,733,813	1,869,206
OTHER INCOME (CHARGES)		
Contributions in-kind	11,102	41,582
Interest income (Note 3)	2,129	2,687
Realized foreign exchange losses	(42,216)	–
	(28,985)	44,269
DEFICIT OF REVENUES OVER EXPENSES	(\$838,770)	(\$927,242)

See accompanying Notes to the Financial Statements.



IBON INTERNATIONAL FOUNDATION INC.'s
(A Nonstock, Nonprofit Organization) CPDE Project: "Civil Society Continuing
Campaign for Effective Development"

STATEMENTS OF CHANGES IN FUND BALANCE
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014
(Amounts in United States Dollars)

Balances at January 1, 2014	\$1,835,027
Deficit of revenues over expenses	(929,445)
Balances at December 31, 2014, as previously stated	905,582
Prior period adjustments (Note 12)	2,203
Balances at December 31, 2014, as restated	907,785
Deficit of revenues over expenses	(838,770)
Balances at December 31, 2015	\$69,015

See accompanying Notes to the Financial Statements.



IBON INTERNATIONAL FOUNDATION INC.'s
(A Nonstock, Nonprofit Organization) CPDE Project: "Civil Society Continuing
Campaign for Effective Development"

STATEMENTS OF CASH FLOWS
(Amounts in United States Dollars)

	Years Ended December 31	
	2015	2014 (As restated, see Note 12)
CASH FLOWS FROM OPERATING ACTIVITIES		
Deficit of revenues over expenses	(\$838,770)	(\$927,242)
Adjustment for interest income	(2,129)	(2,687)
Operating loss before working capital changes	(840,899)	(929,929)
Decrease (increase) in:		
Accounts receivable	482,040	(283,137)
Due from partners	(1,930)	(45,103)
Increase in:		
Accounts payable	264,406	117,640
Net cash used in operations	(96,383)	(1,140,529)
Interest received	2,129	2,687
NET DECREASE IN CASH IN BANK	(94,254)	(1,137,842)
CASH IN BANK AT BEGINNING OF YEAR	536,526	1,674,368
CASH IN BANK AT END OF YEAR	\$442,272	\$536,526

See accompanying Notes to the Financial Statements.



IBON INTERNATIONAL FOUNDATION INC.'s
(A Nonstock, Nonprofit Organization) CPDE Project: "Civil Society Continuing
Campaign for Effective Development"

NOTES TO FINANCIAL STATEMENTS

1. Projects' Profile and Foundation Information

Projects' Profile

Busan was a turning point in terms of civil society being on the negotiation table along with grantors and partner countries on the Aid and Development Effectiveness arena. More than 300 CSOs were present to give voice to the demands of their constituencies on issues related to development cooperation and poverty eradication. Busan became the culmination of the mobilization and engagement efforts through the platforms of Open Forum on CSO Development Effectiveness and Better Aid.

With the changing aid and development effectiveness architecture, the Better Aid Coordination Group members with the Open Forum Global Facilitation Group have united into a new platform called CSO Partnership for Development Effectiveness (CPDE). CPDE represents CSO's diversity, works to strengthen national and sub-regional platforms, and define channels for CSO representation, critical engagement as well as monitoring of GPEDC.

CPDE is an open platform that unites CSOs from around the world on the issue of development effectiveness, in particular in the context of the Busan Partnership for Effective Development Cooperation and the GPEDC. CPDE is open to the participation of any CSO that endorses its vision, goals, and the CSO Key Asks on the Road to Busan, that believes in its objectives, and that adheres to the Istanbul Principles for CSO Development Effectiveness. CPDE is a platform open to the richness and the diversity of the world's CSOs.

The CPDE Program, "Civil Society Continuing Campaign For Effective Development" seeks to make concrete contributions to global development through the promotion of development effectiveness and an enabling environment in all areas of work, among CSOs and to key development actors, through active engagement with the GPEDC, guided by the human rights-based approach. The program is characterized by CSO action at global, regional, sub-regional and national levels utilizing a mix of approaches in policy advocacy, engagement, outreach and capacity development.

At the end of three years, the Program expects to deliver the following:

- CSOs in at least 50 countries claiming their rights in multi-stakeholder development policy arenas;
- CSOs in at least 50 countries working on their own effectiveness;
- global development and development cooperation policies that are clearly influenced by CSO advocacy positions ; and
- multi-stakeholder initiatives at relevant national, sub-regional, regional and global policy arenas advancing enabling environment for CSOs .

The CPDE Project will run from November 2013 until October 31, 2016.



Foundation Information

The IBON International Foundation Inc. (the Foundation) is a nonstock, nonprofit organization duly registered with the Philippine Securities and Exchange Commission (SEC) on February 3, 2011. It was organized to popularize socio-economic data, conduct research, training and other services for group working towards self-reliance.

The responsibilities of the Foundation as the fiscal manager of the CPDE project are as follows:

1. Receive and manage funds for the CPDE project using financial management systems and procedures in keeping with international standards of accounting and procurement;
2. Conduct and manage project activities in accordance with the provisions of the Memorandum of Understanding (MoU) between Grantors and CSOs;
3. Submit narrative and financial reports and audits to grantors;
4. Share information with partner CSOs and with grantors regarding external funds received for the project proposals outside of the pooled funds under the umbrella of the MoU between grantors and CSOs; and
5. Coordinate communication with the grantors via the CSO Management Group and Grantor Coordination Group as appropriate.

The Foundation, being a nonstock, nonprofit organization, falls under Section 30 (E), of Republic Act No. 8424 entitled “An Act Amending the National Internal Revenue Code as Amended, and For Other Purposes”. The income from activities conducted in pursuit of the objectives for which the Foundation was established is exempt from income tax. However, any income on any of its properties, real or personal, or from any activity conducted for profit regardless of the disposition of such income, is subject to income tax.

The Foundation’s registered business address is 3rd Floor IBON Center, 114 Timog Ave., Quezon City, Philippines.

The Foundation’s CPDE project’s financial statements as at and for the years ended December 31, 2015 and 2014 were authorized for issuance by the Project’s Director on April 15, 2016.

2. Basis of Preparation and Summary of Significant Accounting Policies

Basis of Preparation

The Project’s financial statements have been prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the Philippines. On this basis, revenues and related assets are recognized when received rather than when earned while expenses are recognized when incurred. The financial statements are presented in United States Dollar (USD), which is the Project’s functional and presentation currency. All values are rounded to the nearest USD except as otherwise indicated.

Summary of Significant Accounting Policies

Accounts Receivable

Accounts receivable represent grants due from the Project’s donors. The timing and amounts to be received are based on contracts agreed by the Foundation and the donors.



Due from Partners

Advances represent cash advances to CSO partners and employees and are subject to liquidation. These do not bear interest and are reported at their net recoverable amounts.

Accounts Payable

Accounts payable represents expenses advanced by CSO partners and employees on behalf of the Project and do not bear interest.

Fund Balance

The balance represents cumulative results of operations. A credit balance indicates excess of revenues over expenses, while a debit balance indicates deficiency of revenues over expenses.

Grants

Grants recognized upon actual receipt of funds or when, there is, reasonable assurance that the grants, donations and other supports will be received and the grantors'/donors' conditions have been complied with.

Expenses

Expenses are decreases in economic benefits during the accounting period in the form of outflows or decrease of assets or incurrence of liabilities that result in decrease in fund balance. Cost and expenses are recognized in statement of revenue and expenses in the period these are incurred.

Foreign Currency Transactions

Transactions in foreign currencies are recorded in the functional currency rate ruling at the date of the transaction. The average exchange rates per European Monetary Union Euro (EUR) 1.00 were \$1.0970 and \$0.8226 for 2015 and 2014, respectively, while average exchange rates per Philippine peso 1.00 were \$0.0212 and \$0.0225 for 2015 and 2014, respectively.

Events After the Reporting Date

Post year-end events that provide additional information about the Projects' position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed when material.

3. **Cash**

	2015	2014
Cash in bank	\$438,762	\$536,526
Cash on hand	3,510	-
	<u>\$442,272</u>	<u>\$536,526</u>

Cash in bank earn interest at the prevailing bank deposit rates. Interest income on cash in bank amounted to \$2,129 and \$2,687 in 2015 and 2014, respectively.

4. **Accounts Receivable**

As at December 31, 2015 and 2014, the Project's accounts receivable amounted to \$4,152 and \$486,192, respectively. These amounts represent grants receivable from the Project's donor based on MoUs and are generally receivable in installments within the financial year.



5. Due from Partners

	2015	2014
Asociacion Latino Americana de Organizaciones de Promocion al Desarrollo, AC	\$29,478	\$36,126
International Trade Union Confederation (ITUC) : Policy and Liaison	14,000	-
Arab NGO Network for Development (ANND)	1,446	8,977
ITUC: Policy Admin and Overhead	1,173	-
People's Coalition on Food Sovereignty: Post 2015 Working Group	936	-
	\$47,033	\$45,103

Due from partners represent the balance of unutilized sub-grants made to CSO partners and employees in the implementation of activities in line with the advocacy of CPDE.

6. Accounts Payable

	2015	2014 (As restated, see Note 12)
Due to partners:		
Ibon International	\$45,246	\$-
Greenways	41,705	-
Coordinadora Dela Mujer	40,729	-
Reality of Aid - Africa : EE Working Group	40,500	5,300
Indigenous Peoples' Movement for Self-Determination and Liberation	40,500	4,000
Federatia Organizatilor Neguvernamentale pentru Dezvoltare din Romania	38,000	-
Reality of Aid - Africa : Africa Region	17,300	13,039
MINKA	15,000	-
Fundacion SES	11,200	-
Reality of Aid - Asia Pacific	10,983	13,360
BDO Visa Gold	10,855	-
ITUC : Labor Sector	9,477	29,067
ACT Alliance	9,000	3,962
Residence La Source	8,720	-
Reality of Aid - Global	8,700	2,120
PCFS: Post 2015 Working Group	7,653	4,600
National Association of Youth Organization	7,600	1,000
People's Coalition on Food Sovereignty (PCFS): Rural Sector	7,580	5,224
OPTIMIND	7,497	-
Anne-Marie Wauters	7,168	-
ITUC: HRBA Working Group	6,099	5,319
Pacific Islands Association of Nongovernmental Associations (PIANGO)	6,000	-
Action Aid	5,000	-

(Forward)



	2015	2014 (As restated, see Note 12)
Asia Pacific Research Network	\$4,434	\$4,575
Mojoli Boggino	3,462	-
Fundacion Salvadorena Para La Promocion Social Y El Desarrollo Economico;	2,706	-
Canadian Council for International Co-operation	2,550	1,000
Briam Tomlinson	2,141	-
DUVALL BVDA	2,085	-
BDO Visa	1,910	-
Jake Bharier	1,116	-
Farida Bena	446	-
Reileen Dulay	323	-
Standard Charter	292	-
CISCO WEBEX	109	-
Melissa Anne Alagen	106	-
Amerina Ac-ac	50	-
Antonio Tujan Jr.	50	-
Roberto Pinauin	50	-
Jodel Dacara	50	-
Maria Theresa Lauron	50	-
IBON International Foundation Inc.	-	21,709
Association for Women's Rights in Development	-	16,777
Noemi Ubora	-	8,517
European Confederation of Relief and Development non-governmental organization	-	4,967
Rose Musa	-	2,500
Anabel Susana Cruz Santacroce	-	2,500
ANND	-	1,000
Childolescent and Family Survival Organization-Women's Rights Action Group for Development	-	1,000
El Centro de Estudios e Investigación sobre Mujeres	-	1,000
Centre for Human Rights and Development	-	1,000
Center for Sustainable Rural Development	-	1,000
El Observatorio de Cooperacion	-	1,000
Forum of Women's NGOs of Kyrgyztan	-	1,000
Palestinian NGO Network	-	1,000
Reality of Aid - Africa : Synthesizing Research	-	1,000
Association of General Development NGO	-	1,000
Voluntary Action Network Aid	-	500
	\$424,442	\$160,036

Due to partners pertains to allocation of the last tranche of budget for the implementation of the Project's second year of activities. Other advances are due to external consultant for CPDE's strategic planning, accruals of intranet services and travel allowance reimbursements.



7. Grants Received

	2015	2014
Swedish International Development Agency (SIDA)	\$1,146,824	\$-
Ministry of Foreign Affairs of Finland	441,634	486,192
Ministry of Foreign Affairs and Trade of Ireland (Irish Aid)	167,094	-
Department of Foreign Affairs, Trade and Development (DFATD)	160,579	182,999
Trocaire	3,278	3,899
Scottish Catholic International Aid Fund (SCIAF)	2,998	3,280
Misereor	1,621	-
Austrian Development Agency (ADA)	-	206,839
Catholic Agency for Overseas Development (CAFOD)	-	12,036
Dochas	-	2,450
	\$1,924,028	\$897,695

Grants represent amounts receivable from the Project's donors for the implementation of its different activities. These are based on MoUs contracted by the Foundation and their respective donors.

CPDE recognizes that the global mobilization of CSOs to campaign for development effectiveness requires a sizeable infusion of external funding. The program relies on CSOs being engaged to meet the program objectives. Hence, it is a program premise that CSOs engaged contribute substantially in-kind. This year's project is composed of different donors namely SIDA (Sweden Government), Finland Aid, Irish Aid, DFATD (Canada Government), and ADA (Austria Aid). Different Civil Society Organizations are also contributed for this project such as Trocaire, SCIAF Misereor, CAFOD, and Dochas (to acknowledge the following organizations: A Partnership with Africa, CBM Ireland, Children in Crossfire, Christian Aid Ireland, Irish League of Credit Unions Foundation, Oxfam Ireland, Sightsavers Ireland, Vita and Visa Ireland).



8. Expenses

2015 Policy Development and Advocacy Engagement

	Working Groups	Participation in the GPEDC and High Level Ministerial	CC Meeting	Participation in Advocacy Arenas	Policy Support	CSO Participation in Task Team Meeting on CSO DE and EE	Synthesizing Trends in Development Cooperation and South-South Cooperation in the light of Busan	Total
Reimbursable Expenses								
<i>Remuneration Costs</i>								
Local Subcontractors	\$45,400	\$-	\$-	\$-	\$54,000	\$-	\$-	\$99,400
Local Employee	19,688	-	-	-	-	-	-	19,688
<i>Travel Costs</i>								
Airfare	85,258	64,147	48,116	57,694	-	16,261	-	271,476
Local Transportation	6,617	1,253	1,847	2,576	-	549	-	12,842
Per Diem	15,292	14,541	4,710	9,737	-	4,264	-	48,544
Travel Allowance	1,076	1,358	401	2,734	-	430	-	5,999
Visa Fee	1,250	963	617	1,101	-	-	-	3,931
<i>Other Training Costs</i>								
Accommodation	38,432	49,455	35,535	24,481	-	9,111	-	157,014
Conference Venue	16,599	23,460	10,643	1,914	-	-	-	52,616
Conference Materials	-	-	1,891	-	-	-	-	1,891
Workshop Materials	6,200	3,685	-	-	-	-	-	9,885
Membership Fees	-	-	-	1,107	-	-	-	1,107
<i>Administrative Costs Directly Related to the Initiative</i>								
Bank Charge	160	-	-	28	-	-	308	496
Communication and Website	1,235	-	-	-	-	-	-	1,235
Coordination and Administrative Costs	35,500	-	-	-	-	-	-	35,500
Distribution	-	-	-	500	-	-	-	500
Documentation	6,000	1,000	185	-	-	-	-	7,185
Interpretation and Translation	10,303	13,064	16,238	-	-	-	4,127	43,732
Postage and Freight	3,500	-	-	-	-	-	-	3,500
Printing and Binding	10,000	-	-	-	-	-	4,276	14,276
Miscellaneous	13	-	20	40	-	50	-	123
Administrative Expenses	-	-	-	-	-	28	-	28
Local Organizing Costs	-	3,362	-	-	-	-	-	3,362
<i>Other Costs Identified under the Initiative</i>								
Editing and Writing	-	-	-	-	-	-	6,125	6,125
Layout and Design	2,000	-	-	-	-	-	-	2,000
Research and Study	97,664	-	-	-	-	-	6,000	103,664
Total	\$402,187	\$176,288	\$120,203	\$101,912	\$54,000	\$30,693	\$20,836	\$906,119



**2015
Capacity Building and Outreach Development**

	Regional Capacity and Outreach Activities (Note 9)	Sectors Capacity and Outreach Activities (Note 10)	Outreach Support	External Communications Activities	External Communications Support	Total
Reimbursable Expenses						
<i>Remuneration Costs</i>						
Remuneration-Local Employees	\$27,336	\$157,952	\$39,000	\$-	\$32,500	\$430,988
Local Subcontractor	24,122	-	-	-	-	24,122
Facilitator	9,300	1,600	-	-	-	10,900
<i>Travel Costs</i>						
Airfare	72,010	106,732	34,216	13,141	-	207,590
Local Transportation	45,343	20,061	2,411	1,774	-	31,158
Per Diem	65,025	25,254	576	2,430	-	54,692
Travel Allowance	800	-	-	200	-	200
Visa Fee	1,774	1,630	692	114	-	3,006
<i>Other Training Costs</i>						
Accommodation	82,937	66,297	-	1,990	-	115,958
Conference Venue	36,251	36,498	-	-	-	54,271
Workshop Materials	6,401	6,728	-	-	-	9,336
Registration	-	-	-	1,617	-	1,617
<i>Administrative Costs Directly Related to the Initiative</i>						
Bank Charge	748	609	-	-	-	1,357
Communication and Website	2,154	26	-	11,300	-	13,480
Coordination and Administrative Costs	74,200	44,538	-	-	-	118,738
Interpretation and Translation	15,668	1,986	-	-	-	21,834
Printing and Binding	5,122	2,480	-	6,000	-	13,602
Miscellaneous	15,644	47,057	-	-	-	65,702
Communication Outreach Activity	-	-	-	7,534	-	7,534
Communication Outreach Activity: FEDEX	-	-	-	3,487	-	3,487
Creative Services	-	-	-	1,836	-	1,836
<i>Other Costs Identified under the Initiative</i>						
Consultation	29,680	28,900	-	-	8,455	40,728
Information Communications Technology	-	-	-	1,000	-	1,000
Perception Survey	-	-	-	-	3,254	3,254
Layout and Design	4,989	4,600	-	-	-	9,589
Research and Study	52,000	10,000	-	-	-	62,000
Supplies	-	-	923	299	-	1,222
Meeting with other sectors	-	-	15,304	-	-	15,304
Outreach working group meeting	-	-	5,000	-	-	5,000
Editing and Writing	1,467	-	-	-	-	1,467
Total	\$572,971	\$562,948	\$98,122	\$52,722	\$44,209	\$1,330,972



2015
Platform Coordination and Programme Management

	Platform Activities	Programme Management	Platform Coordination	Translations	Internal Communications	Policy Administration Costs	Total
Reimbursable Expenses							
<i>Remuneration Costs</i>							
Remuneration-Local Employees	\$-	\$65,000	\$65,000	\$-	\$-	\$-	\$130,000
Honorarium – Independent Accountability Committee	913	-	-	-	-	-	913
<i>Administrative Costs Directly Related to the Initiative</i>							
Interpretation and Translation	-	-	-	44,838	-	-	44,838
Bank Charge	-	-	-	14	-	-	14
Communication and Website	-	-	-	-	11,302	-	11,302
Coordination and Administrative Costs	-	-	-	-	-	5,189	5,189
Total	\$913	\$65,000	\$65,000	\$44,852	\$11,302	\$5,189	\$192,256

2015
Fiscal Administrative Expenses

	Total
Reimbursable Expenses	
<i>Administrative Costs Directly Related to the Initiative</i>	
Bank Charge	\$377
<i>Allowance for Indirect/Overhead Costs</i>	
Fiscal Management Fee	248,494
Total	\$248,871



**2015
Working Groups**

	Remuneration Cost	Travel Costs	Training Costs	Reimbursable Expenses		Total
				Administrative Costs Directly Related to the Initiative	Other Costs Identified under the Initiative	
<i>Development Effectiveness (CSO DE)</i>						
CSO DE Core Group Meeting	\$-	\$4,776	\$3,751	\$1,000	\$-	\$9,527
Coordination	9,750	-	-	6,000	-	15,750
Outreach Work	-	22,306	11,698	-	-	34,004
<i>Enabling Environment (CSO EE)</i>						
Global Meeting towards Promoting EE at Country Level	-	11,390	11,650	6,960	-	30,000
Country level Study on Creating Social Dialogues	-	-	-	-	15,000	15,000
Country Studies on Status of CSO EE	-	-	-	-	10,000	10,000
Updates on Country Mapping Exercises	-	-	-	-	5,000	5,000
CSO EE Working Group Meeting	-	-	-	-	15,000	15,000
Coordination	-	-	-	6,000	-	6,000
<i>Human Rights Based Approach (HRBA)</i>						
Translations in 3 languages of Business Accountability for Development Publication	9,688	-	-	-	-	9,688
TOR Drafting for Research Methodology	10,000	-	-	-	-	10,000
Research and Finalization of Case Studies	-	-	-	-	38,664	38,664
Studies Compilation and drafting Final Recommendations	-	-	-	-	10,000	10,000
Coordination	-	-	-	6,000	-	6,000
Bank Charge	-	-	-	146	-	146
<i>Post 2015</i>						
Participate and engage policy makers in various CSO, Intergovernmental processes related to the Post 2015 Agenda	-	19,800	11,662	1,843	-	33,305
Produce and disseminate policy and communication materials	-	-	-	-	15,000	15,000
Coordination	-	-	-	7,000	-	7,000
Regional Strategy Meetings	-	-	-	-	20,000	20,000
CSO Development Forum (Dialogues of Justice)	-	17,989	6,306	-	-	24,295
<i>South South Cooperation (SSC)</i>						
Publication of SSC Country Studies	-	-	-	13,500	2,000	15,500
Research on SSC and MIC	-	-	-	-	4,000	4,000
SSC Working Group Workshop on Measuring Effective SSC	-	29,666	17,119	7,235	-	54,020
SSC Working Group Meeting	-	2,565	3,044	-	-	5,609
Overall Coordination	-	-	-	8,000	679	8,679
Total	\$29,438	\$108,492	\$65,230	\$63,684	\$135,343	\$402,187



2014 (As restated, see Note 12)
Policy Development and Advocacy Engagement

	Working Groups	Participation in GPEDC and High Level Ministerial	CC Meeting	Participation in Advocacy Arenas	Policy Support	CSO Participation in Task Team Meeting on CSO DE and EE	Synthesizing Trends in Development Cooperation and South-South Cooperation in the light of Busan	Total
<i>Reimbursable Expenses</i>								
<i>Remuneration Costs</i>								
Local Subcontractors	\$-	\$-	\$-	\$-	\$81,577	\$-	\$-	\$81,577
<i>Travel Costs</i>								
Airfare	10,648	43,996	37,649	18,183	-	14,989	-	125,465
Food	3,165	60	-	-	-	-	-	3,225
Local Transportation	4,362	3,300	1,924	1,470	-	150	-	11,206
Per Diem	-	7,253	6,072	2,692	-	1,511	-	17,528
Travel Allowance	-	3,082	828	691	-	540	-	5,141
Visa Fee	-	-	800	-	-	-	-	800
<i>Other Training Costs</i>								
Accommodation	8,574	35,775	23,273	5,657	-	3,487	-	76,766
Conference Venue	6,769	15,531	-	-	-	-	-	22,300
Workshop Materials	5,461	2,313	1,449	132	-	-	-	9,355
<i>Administrative Costs Directly Related to the Initiative</i>								
Bank Charge	107	117	44	14	14	56	322	674
Communication and Website	1,332	1,445	87	-	-	14	-	2,878
Coordination and Administrative Costs	65,381	10,000	1,000	-	-	-	-	76,381
Distribution	-	360	-	-	-	-	-	360
Documentation	4,309	5,536	-	-	-	-	-	9,845
Interpretation and Translation	28,509	6,893	-	-	-	-	-	35,402
Postage and Freight	-	1,981	-	-	-	-	-	1,981
Printing and Binding	13,577	-	-	-	-	-	-	13,577
Miscellaneous	-	3,013	-	432	-	-	-	3,445
<i>Other Costs Identified under the Initiative</i>								
Consultation	14,000	-	-	-	-	-	5,000	19,000
Editing and Writing	8,500	-	-	-	-	-	-	8,500
Evaluation	2,000	-	-	-	-	-	-	2,000
Layout and Design	3,500	-	-	-	-	-	-	3,500
Mapping	18,000	-	-	-	-	-	-	18,000
Research and Study	68,864	-	-	-	-	-	22,000	90,864
<i>Allowance for Indirect/Overhead Costs</i>								
Loss	-	13,078	-	-	-	-	-	13,078
Total	\$267,058	\$153,733	\$73,126	\$29,271	\$81,591	\$20,747	\$27,322	\$652,848



2014 (As restated, see Note 12)
Capacity Building and Outreach Development

	Regional Capacity and Outreach Activities	Sectors Capacity and Outreach Activities	Outreach Support	External Communications Activities	External Communications Support	Total
<i>Reimbursable Expenses</i>						
<i>Remuneration Costs</i>						
Remuneration-Local Employees	\$-	\$-	\$45,000	\$-	\$30,000	\$75,000
<i>Travel Costs</i>						
Airfare	118,171	132,869	-	6,375	-	257,415
Food	427	638	-	-	-	1,065
Local Transportation	8,154	4,757	-	260	-	13,171
Per Diem	7,247	16,013	-	280	-	23,540
Travel Allowance	1,736	1,419	-	200	-	3,355
Visa Fee	911	2,079	-	-	-	2,990
<i>Other Training Costs</i>						
Accommodation	74,967	36,465	-	1,003	-	112,435
Conference Venue	52,719	11,316	-	-	-	64,035
Food	2,272	1,184	-	-	-	3,456
Workshop Materials	7,708	4,464	-	2,426	-	14,598
<i>Administrative Costs Directly Related to the Initiative</i>						
Bank Charge	1,807	119	14	56	-	1,996
Communication and Website	4,812	59	-	135	-	5,006
Coordination and Administrative Costs	97,878	38,445	-	-	-	136,323
Distribution	317	-	-	-	-	317
Documentation	3,998	2,000	-	-	-	5,998
Interpretation and Translation	11,248	5,306	-	-	-	16,554
Facilitator and Rapporteur	7,244	2,359	-	-	-	9,603
Postage and Freight	146	22	-	-	-	168
Printing and Binding	199	1,077	-	4,379	-	5,655
Miscellaneous	-	500	-	-	-	500
<i>Other Costs Identified under the Initiative</i>						
Consultation	-	15,178	-	-	-	15,178
Design Support	-	-	-	1,220	-	1,220
Information Communications Technology	-	-	-	7,964	-	7,964
Perception Survey	-	-	-	3,240	-	3,240
Layout and Design	888	-	-	-	-	888
Mapping	20,000	-	-	-	-	20,000
Organization Survey	-	-	17,037	-	-	17,037
Research and Study	20,202	4,700	-	-	-	24,902
Solidarity Contribution	-	1,379	-	-	-	1,379
<i>Allowance for Indirect/Overhead Costs</i>						
Loss	3,571	1,745	-	-	-	5,316
Total	\$446,622	\$284,093	\$62,051	\$27,538	\$30,000	\$850,304



2014
Platform Coordination and Programme Management

	Platform Activities	Programme Management	Platform Coordination	Translations	Internal Communications	Policy Administration Costs	Total
<i>Reimbursable Expenses</i>							
<i>Remuneration Costs</i>							
Remuneration-Local Employees	\$-	\$75,000	\$75,000	\$-	\$-	\$-	\$150,000
<i>Travel Costs</i>							
Airfare	-	-	-	1,189	-	-	1,189
<i>Administrative Costs Directly Related to the Initiative</i>							
Bank Charge	14	-	-	28	-	-	42
Communication and Website	-	-	-	-	2,148	-	2,148
Coordination and Administrative Costs	-	-	-	-	-	7,981	7,981
Interpretation and Translation	-	-	-	25,724	-	-	25,724
<i>Other Costs Identified under the Initiative</i>							
Accountability Review	5,000	-	-	-	-	-	5,000
Total	\$5,014	\$75,000	\$75,000	\$26,941	\$2,148	\$7,981	\$192,084

2014
Fiscal Administrative Expenses

	Total
<i>Reimbursable Expenses</i>	
<i>Administrative Costs Directly Related to the Initiative</i>	
Bank Charge	\$33
Postage and Freight	92
<i>Allowance for Indirect/Overhead Costs</i>	
Bank Charge and Certificate	6
Fiscal Management Fee	173,839
Total	\$173,970



2014
Working Groups

	Reimbursable Expenses				Total
	Travel Costs	Training Costs	Administrative Costs Directly Related to the Initiative	Other Costs Identified under the Initiative	
<i>Development Effectiveness (CSO DE)</i>					
Implementation of Baseline Survey	\$-	\$-	\$3,000	\$2,000	\$5,000
Development of Case Booklet	-	2,000	6,500	5,000	13,500
CSO Accountability Documentation Project	-	606	4,000	4,500	9,106
Coordination	-	-	18,160	-	18,160
<i>Enabling Environment (CSO EE)</i>					
Country Mapping	-	-	-	14,000	14,000
Publication of Synthesis Report	-	-	17,361	5,700	23,061
Working Group Coordination Meeting	-	-	10,003	-	10,003
Coordination	-	-	6,014	-	6,014
<i>Human Rights Based Approach (HRBA)</i>					
CSO Research Study on the role of private sector in Development and HRBA	-	-	-	16,964	16,964
Side Event in High Level Ministerial Coordination	-	-	-	31,200	31,200
	-	-	7,196	-	7,196
<i>Post 2015</i>					
Conduct of National CSO Workshops and Multi-stakeholder dialogues on Post 2015	18,175	18,198	15,161	14,000	65,534
Development of Policy Papers	-	-	6,000	4,000	10,000
Coordination	-	-	15,500	-	15,500
<i>South South Cooperation (SSC)</i>					
Country Case Studies	-	-	-	13,500	13,500
Publication of Mapping Results	-	-	-	4,000	4,000
Coordination	-	-	4,320	-	4,320
Total	\$18,175	\$20,804	\$113,215	\$114,864	\$267,058



9. Regional Capacity Building and Outreach Activities

2015

	Remuneration Costs	Travel Costs	Other Training Costs	Reimbursable Expenses		Total
				Administrative Costs Directly Related to the Initiative	Other Costs Identified under the Initiative	
<i>Asia and the Pacific</i>						
Coordination	\$-	\$-	\$-	\$21,000	\$-	\$21,000
Regional Coordination Meeting	-	2,340	3,828	-	-	6,168
Country Level Outreach Workshop on CSO EE	-	19,074	11,260	-	3,866	34,200
Sub-Regional Coordination Meeting	-	40,992	24,199	-	8,309	73,500
Country Level Training Workshop on HRBA	-	3,170	1,830	-	-	5,000
Country Level Workshop on CSO DE and Accountability	-	9,202	5,432	-	1,866	16,500
<i>Africa</i>						
Coordination	-	-	-	18,000	-	18,000
Regional Meeting on linking CPDE work to FFD and consolidating regional structure	-	21,812	12,876	-	4,421	39,109
Meetings for National Validation of findings from CSO DE	-	5,484	6,298	-	2,759	14,541
Capacity Building Activity on CSO DE	-	25,087	14,816	-	5,097	45,000
Country Survey on CSO EE	-	-	-	-	18,000	18,000
Communication and Translations	-	-	-	12,193	-	12,193
Country Mapping Exercise on Inclusive Partnerships	-	-	-	-	30,000	30,000
Bank Charges	-	-	-	28	-	28
<i>Middle East and North Africa</i>						
Coordination	-	-	-	10,000	-	10,000
2 Regional Meetings	-	10,130	15,561	1,934	-	27,625
Country Training Workshops on Mainstreaming IP in the region	9,300	295	420	-	374	10,389
Guidebook on CSO Accountability and EE	7,831	-	-	4,938	3,000	15,769
Participation in the WSF	-	3,205	1,926	-	-	5,131
National Reports	4,500	-	-	1,004	-	5,504
Bank Charge	-	-	-	664	-	664
<i>Europe (EU and Non-EU)</i>						
Activities during the FFD Conf	-	3,723	973	831	-	5,527
Bank Charge	-	-	-	14	-	14
Coordination	-	-	-	10,000	-	10,000
Country Survey on CSO DE and EE	-	-	-	-	4,000	4,000
European CSOs position for FFD	-	-	243	1,040	514	1,797
Gender and Devt Training	-	-	-	-	2,000	2,000
<i>(Forward)</i>						



	Remuneration Costs	Travel Costs	Other Training Costs	Reimbursable Expenses		Total
				Administrative Costs Directly Related to the Initiative	Other Costs Identified under the Initiative	
High Level Panel at EDD	-	-	2,505	809	-	3,314
Meeting with Key Stakeholders	-	4,941	1,292	1,103	-	7,336
Outreach to Non-EU Countries	-	-	-	-	10,000	10,000
Policy Brief on Need for EU Ert	5,027	-	-	-	-	5,027
Regional Coordination Meeting	-	8,300	4,835	5,865	-	19,000
Regional Monitoring on IP Implementation	-	-	-	-	4,000	4,000
Training on IP	-	-	-	-	4,000	4,000
<i>Latin America</i>						
Bank Charge	-	-	-	14	-	14
Coordination	-	-	-	9,200	-	9,200
External Communications E-bulletin	-	-	-	1,000	-	1,000
Regional and Sub-regional Meets	-	26,683	16,677	4,288	-	47,648
Sub-Regional Coordination Meeting	-	2,500	2,000	-	-	4,500
<i>North America</i>						
Accountability and Transparency	-	-	-	600	1,697	2,297
Analysis of Canadian CSO Policy	395	-	-	689	3,373	4,457
Bank Charge	-	-	-	28	-	28
Coordination	-	2,652	-	-	-	2,652
CSO DE Toolkit	-	-	-	-	1,065	1,065
Monitoring Adv. & Awareness Raising	-	201	-	-	-	201
SDG Publication	1,469	-	-	1,013	1,877	4,359
Miscellaneous Expenses	-	-	-	157	157	314
Senior Policy Analyst	4,900	-	-	-	-	4,900
<i>Pacific</i>						
Coordination	-	-	-	6,000	-	6,000
Total	\$33,422	\$189,791	\$126,971	\$112,412	\$110,375	\$572,971



2014

	Reimbursable Expenses					Allowance for Indirect/Overhead Costs	Total
	Travel Costs	Other Training Costs	Administrative Costs Directly Related to the Initiative	Other Costs Identified under the Initiative			
<i>Asia and the Pacific</i>							
Regional Coordination Meeting	\$4,629	\$1,429	\$100	\$-	\$3,571	\$9,729	
Sub-Regional Coordination Meeting	31,102	15,747	11,580	-	-	58,429	
Research and Advocacy Training on Aid Monitoring and Development Effectiveness Coordination	18,138	12,603	6,312	18,602	-	55,655	
	-	-	26,600	-	-	26,600	
<i>Africa</i>							
Country level workshops for Capacity Building	-	46,000	-	-	-	46,000	
Country Mapping and Research Validation	1,562	-	1,978	21,000	-	24,540	
Regional Coordination Meeting	10,984	4,903	4,300	-	-	20,187	
Sub-Regional Coordination Meeting	10,072	10,177	3,763	-	-	24,012	
Coordination	-	-	18,422	-	-	18,422	
<i>Middle East and North Africa</i>							
Coordination	-	-	12,332	-	-	12,332	
Sub-Regional Coordination Meeting	6,176	19,513	263	-	-	25,952	
Regional Coordination Meeting	17,699	-	-	-	-	17,699	
<i>Europe (EU and Non-EU)</i>							
CSO Development Effectiveness Working Group Meeting	1,698	451	3,769	-	-	5,918	
Regional Coordination Meeting	6,631	3,420	5,820	-	-	15,871	
Research/Material Development/Communications	-	644	-	-	-	644	
Bank Charge	-	-	14	-	-	14	
<i>Latin America</i>							
Regional Coordination Meetings	7,677	1,886	-	-	-	9,563	
Sub-Regional Coordination Meeting	11,590	16,275	14,148	-	-	42,013	
Country Level Workshops for Capacity Building	2,297	1,450	648	-	-	4,395	
Country Advocacy and Engagement Actions	-	3,020	998	-	-	4,018	
Research Activities and Material Development	-	-	-	600	-	600	
Coordination	-	-	14,000	-	-	14,000	
<i>North America</i>							
CSO Development Effectiveness	2,009	149	451	-	-	2,609	
Enabling Environment framework	1,623	-	1,592	888	-	4,103	
Monitoring Advocacy and Awareness Raising	2,756	-	533	-	-	3,289	
Bank Charge	-	-	28	-	-	28	
Total	\$136,643	\$137,667	\$127,651	\$41,090	\$3,571	\$446,622	



10. Sectoral Capacity Building and Outreach Activities

2015

	Remuneration Costs	Travel Costs	Other Training Costs	Reimbursable Expenses		Total
				Administrative Costs Directly Related to the Initiative	Other Costs Identified under the Initiative	
<i>Faith Based</i>						
Bank Charge	\$-	\$-	\$-	\$42	\$-	\$42
Coordination	-	-	-	10,000	-	10,000
Global Strategy Policy Meeting	-	-	-	-	20,000	20,000
Strategy Meetings for FFD	-	17,294	8,789	-	-	26,083
Training of Trainers on IP etc	-	21,378	10,486	2,053	-	33,917
<i>Rural</i>						
Coordination	-	-	-	9,620	-	9,620
Global Campaign Building	-	21,569	22,449	-	27,400	71,418
Research and Case Studies	-	-	-	-	4,500	4,500
<i>Women</i>						
Bank Charges	-	-	-	213	-	213
Coordination	-	-	-	6,918	-	6,918
Engagement and Advocacy Guide	-	-	-	-	10,000	10,000
FG Replica Workshops	-	-	-	-	25,000	25,000
Global Strategic Planning	-	-	-	-	29,618	29,618
Publication of FG Key Demands	-	-	-	2,480	-	2,480
Side Event on CSW	-	4,200	3,042	-	-	7,242
<i>Labour</i>						
Bank Charges	-	-	-	297	-	297
Coordination	-	-	-	6,000	-	6,000
Global Coordinating Grp Meeting	-	21,656	23,307	-	-	44,963
Regional Network Meeting on African Tus	-	27,607	4,152	-	-	31,759
Sub-Regional Meeting in South America	-	5,587	5,244	1,183	-	12,014
<i>Indigenous People</i>						
Coordination	-	-	-	6,000	-	6,000
Engagement in Key Development Arenas	-	9,158	1,872	-	-	11,030
IP Global Strategy Meeting	-	-	-	-	10,000	10,000
Policy Paper on Aid and Development	-	-	-	-	10,000	10,000
Regional Workshops on Aid & Development (Forward)	1,600	24,183	16,187	2,000	-	43,970



	Reimbursable Expenses					Total
	Remuneration Costs	Travel Costs	Other Training Costs	Administrative Costs Directly Related to the Initiative	Other Costs Identified under the Initiative	
<i>Youth Sector</i>						
Africa Regional ToT	30,000	9,805	3,595	-	1,600	45,000
Bank Charges	-	-	-	28	-	28
Coordination	-	-	-	6,000	-	6,000
National Workshop	8,334	200	1,440	26	-	10,000
Sector Meeting	-	-	-	-	15,000	15,000
<i>Global INGO's</i>						
Bank Charges	-	-	-	14	-	14
Research on Democratic Ownership	-	-	-	-	10,000	10,000
<i>New Sector</i>						
Migrants Meeting	-	27,233	12,318	4,271	-	43,822
Total	\$39,934	\$189,870	\$112,881	\$57,145	\$163,118	\$562,948



2014 (As restated, see Note 12)

	Reimbursable Expenses				Allowance for Indirect/Overhead Costs	Total
	Travel Costs	Other Training Costs	Administrative Costs Directly Related to the Initiative	Other Costs Identified under the Initiative		
<i>Faith Based</i>						
Training-of-Trainers (TOT) Training on Istanbul Principles and International Framework for CSO Development Effectiveness	\$27,444	\$10,271	\$2,047	\$-	\$-	\$39,762
Coordination	-	-	5,629	-	-	5,629
<i>Rural</i>						
Country-level Strategy Meeting	4,617	693	78	-	1,745	7,133
CSO Conference on the Ineffectiveness of Aid on Agriculture and Rural Development	25,476	6,184	870	1,379	-	33,909
Coordination	-	-	11,224	-	-	11,224
<i>Women</i>						
Development of an Advocacy Tool/Manual	-	-	-	10,500	-	10,500
Feminist Group Strategy Meeting	20,456	3,104	4,779	4,678	-	33,017
Coordination	-	-	6,036	-	-	6,036
<i>Labour</i>						
Global Coordinating Group Meeting	19,949	11,565	-	-	-	31,514
Online Working Group and Policy Work	10,258	5,643	63	4,700	-	20,664
Coordination	-	-	6,014	-	-	6,014
<i>Indigenous People</i>						
Forum on Aid and Development Effectiveness Agenda for Indigenous People (IP)	2,066	-	-	-	-	2,066
Global Coordinating Group Meeting	16,028	12,144	2,553	-	-	30,725
Coordination	-	-	8,558	-	-	8,558
<i>Youth Sector</i>						
Global Meeting	31,481	3,824	2,037	-	-	37,342
Total	\$157,775	\$53,428	\$49,888	\$21,257	\$1,745	\$284,093



11. Comparison of Budget and Actual Expenses

	Budget	Actual		Variance	Percentage
		Contributions In-kind	Expenses		
Policy Development and Advocacy Engagement					
Working Groups	\$404,350	\$130	\$402,187	\$2,293	0.6%
CSO Participation in Task Team meeting on CSO DE and EE	26,000	–	30,693	(4,693)	-18%
Participation in Advocacy Arenas	112,500	–	101,912	10,588	9%
Participation in the GPEDC and High Level Ministerial	158,000	–	176,288	(18,288)	-12%
Policy Support	56,000	–	54,000	2,000	4%
CC Meeting	120,000	–	120,203	(203)	-0.1%
Synthesizing Research on Democratic Ownership and Enabling Environment	20,000	–	20,836	(836)	-4%
Capacity Building & Outreach Development					
Regional	599,000	9,088	572,971	35,117	6%
Sectors	570,078	1,884	562,948	9,014	2%
Outreach Support	94,000	–	98,122	(4,122)	-4%
External Communications support	40,000	–	44,209	(4,209)	-11%
External Communications activities	51,300	–	52,722	(1,422)	-3%
Platform Coordination and Program Management					
Platform Activities	30,000	–	913	29,087	97%
Programme Management	65,000	–	65,000	–	0%
Platform Coordination	65,000	–	65,000	–	0%
Translations	45,000	–	44,852	148	0.3%
Internal Communications	10,000	–	11,302	(1,302)	-13%
Policy Administration Costs	4,667	–	5,189	(522)	-11%
Fiscal Administrative Expenses	247,090	–	248,871	(1,781)	-1%
Contingency	172,963	–	55,595	117,368	68%
Total	\$2,890,948	\$11,102	\$2,733,813	\$168,237	6%

Budgeted amounts are based on agreements with CSO partners.

12. Prior Period Adjustments

In 2015, the Foundation restated its statements of assets, liabilities and fund balance, statements of changes in fund balance and statement of cash flows as at December 31, 2014 to reflect the following prior period adjustments:

Restatement of \$2,203 was due to overstatement of accounts payable account. The effect is to eliminate the erroneous increase in accounts payable.

Reconciliation of Fund balance:

	December 31, 2014	January 1, 2014
Fund balance, as previously stated	\$905,582	\$1,835,027
Recording of decrease of accounts payable	2,203	–
Fund balance, as restated	\$907,785	\$1,835,027



Notes to reconciliation for restatement of amounts:

Recording of accounts payable adjustment

As at December 31, 2014, the allocation of the last tranche of budget for implementation of Project's first year of activities were recorded as expense and accounts payable since the Foundation assumed that the budgeted expenses will be fully utilized by the CSO partners.

The Foundation recognized adjustments to accounts payable since the budgeted expenses were greater than actual expenses liquidated by Association for Women's Rights in Development (AWID) and PIANGO in 2014.

AWID was granted an extension for implementation of the Sector activities until February 28, 2015 but the actual expenses incurred for the implementation of Women and Feminist Group Program for validation meeting - mapping, training on using Manual/Advocacy Tool and Feminist Group Strategy meeting were less than the budgeted expense by \$1,203.

PIANGO was not able to implement the Synthesizing Research for 2014 with budgeted expense of \$1,000.

Effect on the Statement of Cash Flows for 2014

Except for the effects of the reconciliations shown above, there is no material differences in the statement of cash flows prepared under the restated amounts from that prepared under previously stated amounts.

No other prior period adjustments are noted as at December 31, 2015.

