

**WORLD DEVELOPMENT MOVEMENT**  
(Company limited by guarantee no. 02098198)

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2013**

**WORLD DEVELOPMENT MOVEMENT**  
(Company limited by guarantee no. 02098198)

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**REPORT AND FINANCIAL STATEMENTS**  
For the year ended 31 December 2013

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## WORLD DEVELOPMENT MOVEMENT

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### REFERENCE AND ADMINISTRATIVE DETAILS

For the year ended 31 December 2013

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#### Council

The following served on Council January - December 2013

Chair	Paul de Hoest
Vice Chair	Mike Schilling
National Secretary	Nicola Ansell
National Treasurer	Charles Ssempijja
Ordinary Member	Peter Bryant
Ordinary Member	Belinda Calaguas
Ordinary Member	Lucy Hurn
Ordinary Member	Julieanne Porter
Co-opted	Deuan German (from October 2013)
Co-opted	Kathryn Excell (from October 2013)
Co-opted	Kirsty Robertson (from February 2014)
Area Representative	Steve Huxton
Area Representative	Giulio Iocco (to January 2014)
	Laura Boughey (from March 2014)
Area Representative	Gill Taylor (to March 2013)
	Suzanne Freegard (from March 2014)

**Director/Chief Executive** Nick Dearden

**Company reg. no.** 02098198

**Registered office** 66 Offley Road  
Oval  
London  
SW9 0LS

**Auditors** MHA MacIntyre Hudson  
Chartered Accountants & Statutory Auditors  
New Bridge Street House  
30-34 New Bridge Street  
London  
EC4V 6BJ

**Bankers**

The Co-operative Bank Charity Team 9 Prescot Street London E1 8BE	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ
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Lloyds TSB Bank plc Sedgemoor House Blackbrook Business Park Taunton TA1 2UF	Triodos Bank nv Brunel House 11 The Promenade Bristol BS8 3NN
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## **WORLD DEVELOPMENT MOVEMENT**

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### **REPORT OF THE COUNCIL**

**For the year ended 31 December 2013**

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The Directors, being the members of WDM's Council, present their Report and Financial Accounts for the year ended December 2013.

#### **Structure and governance**

WDM is a company limited by guarantee. Members of WDM each have one vote and WDM local groups each have five votes. It is governed by its Council of elected members.

Nine Council members are elected by members every three years. A further three Council members are elected by the Representative's Forum and another three additional Council members may be co-opted by decision of the Council. The next elections to Council will be in 2015.

#### **Responsibilities of Council**

The Council members (who are the Directors of World Development Movement for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the income and expenditure of the Company for that period. In preparing those financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis (unless it is inappropriate to presume that the Company will continue in operation).

The Council are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

The Council members have confirmed that, so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware, and that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

## WORLD DEVELOPMENT MOVEMENT

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### REPORT OF THE COUNCIL

For the year ended 31 December 2013

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#### **WDM Area Representatives**

WDM's network of members and groups is organised into 8 regions of England, plus Northern Ireland, Wales and Scotland. Representatives are elected by groups in their area. In 2013 these were as follows:

<b>Area</b>	<b>Representative</b>
East Anglia/Chilterns	None in 2013
East Midlands	Mary Steiner
London	Laura Boughey
Northern Ireland	None in 2013
North-East	Giulio Iocco (to January 2014) Philip Wood (from February 2014)
North-West	Paul Mittler
Scotland	Claire Green
South-East	Paul Streetly (from February 2013)
South-West	Gill Taylor (to March 2013)
Wales	Steve Huxton
West Midlands	Suzanne Freegard

#### **Objectives and activities**

WDM believes in a world which is free from poverty and based on principles of equity and justice. Our goal is to establish economic justice.

We are a movement of people who work with allies in the global south and elsewhere to run effective campaigns at the national, international and supranational levels.

- We mobilise a movement of supporters who participate in campaigns through a wide range of tactics and approaches
- Our campaigns aim to change those policies, institutions and actions of government and corporations of the wealthy minority which cause poverty, injustice and inequality, particularly in the global south.
- As part of the global justice movement we research and promote positive alternatives
- WDM works with politicians and stakeholders of all persuasions to achieve its campaign goals.

WDM is grateful for its continued support from its members who enable us to maintain our independence while also ensuring we campaign effectively. We are also grateful for the generous grants received from several organisations.

WDM applied to continue to act as an agent for WDM Trust during 2013, including the provision of research and educational material, and was accepted. The main topics were financial speculation in commodities markets, food security and climate change, as well as the role of UK aid in supporting business rather than the public interest. WDM continues to work closely with organisations in developing countries to contribute to its work.

#### **Achievements and performance**

In 2013, the World Development Movement ran effective campaigns to support the world's poor in their struggle for justice. We continued to push forward on our campaign to end excessive speculation on food commodities as well as our campaign on redirecting climate finance to low-carbon, local alternatives.

## WORLD DEVELOPMENT MOVEMENT

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### REPORT OF THE COUNCIL

For the year ended 31 December 2013

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As a result of WDM's campaign work in 2013:

- Our food speculation campaign kept up the pressure as the European parliament debated legislation designed to curb the practice. In early 2014, all our hard work paid off as the legislation was passed, including our key demands such as limits on the amount that banks can speculate. This is a huge victory as it limits the ability of banks to drive up food prices and push ordinary people around the world further into poverty and hunger.
- As well as working on food, we launched a campaign exposing the role of British banks in funding dirty and destructive fossil fuel projects around the world. Building on several years of experience in climate campaigning, we shifted our focus to look at how the UK government is complicit in allowing our banks to fund destructive projects around the world.
- WDM staff visited Indonesia to document the growth of coal mining in the country, which has driven local people off their land, polluted water supplies and destroyed people's livelihoods. We exposed this shocking situation to the public in a detailed report, in which we also revealed that UK banks are the world's biggest lenders to the Indonesian coal industry.
- While most of our resources were directed towards our campaigns on food speculation and energy justice, we made time for some other important activities. We continued to campaign in solidarity with activists in Phulbari opposing a planned coal mine, we attended the World Social Forum to contribute to the global movement, and we began work for a new campaign on trade.
- We continued to support a strong movement of people across the UK to be able to challenge and promote policies that strengthen economic justice for the poorest people.

### Financial Report

The World Development Movement is grateful to donors for income of £1,815,093 (2012 - £1,641,885) to allow it to pursue its aims. Of this, £978,932 (2012 - £795,743) was provided through WDM Trust (CC No. 1064066) which funds WDM's charitable activities. The remainder came from individual donors, networks, legacies, and trusts and foundations.

### Preparation of the report

This report of the Council has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

### Auditors

The auditors, MHA MacIntyre Hudson have indicated their willingness to accept re-appointment under Section 487(2) of the Companies Act 2006.

This report was approved and authorised for issue by the Council on 9 May 2014 and signed on its behalf

NICOLA ANSELL  
**National Secretary**

## **Independent Auditors' Report to the Members of World Development Movement (registered company no. 02098198)**

We have audited the financial statements of World Development Movement for the year ended 31 December 2013 which comprise Statement of the Financial Activities, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008) and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

### **Respective responsibilities of Council and auditor**

As explained more fully in the Responsibilities Statement of the Council, the Council, who are the Directors of World Development Movement for the purposes of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Council; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Report of the Council to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2013, and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities;
- have been properly prepared in accordance with the Companies Act 2006;

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Council for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditors' Report to the Members of  
World Development Movement  
(Continued)**

**Matters on which we are required to report by exception**

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

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

**Simon Erskine** (Senior Statutory Auditor)  
For and on behalf of:  
MHA MacIntyre Hudson  
Chartered Accountants & Statutory Auditors  
New Bridge Street House  
30-34 New Bridge Street  
London  
EC4V 6BJ

Date:



**WORLD DEVELOPMENT MOVEMENT**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(incorporating Income and Expenditure Account)**  
**For the year ended 31 December 2013**

	Notes	Unrestricted Funds 2013 £	Restricted Funds 2013 £	Total Funds 2013 £	Total Funds 2012 £
<b>INCOMING RESOURCES</b>					
Voluntary income	2	1,306,766	508,327	1,815,093	1,641,885
Events income		1,518	-	1,518	1,053
Interest receivable		2,018	-	2,018	618
Other incoming resources		6,432	-	6,432	3,447
<b>TOTAL INCOMING RESOURCES</b>		<b>1,316,734</b>	<b>508,327</b>	<b>1,825,061</b>	<b>1,647,003</b>
<b>RESOURCES EXPENDED</b>					
Fundraising activities	3	379,038	-	379,038	381,076
Charitable and campaigning activities	4	821,552	507,357	1,328,909	1,165,827
Governance costs	5	40,393	-	40,393	43,342
<b>TOTAL RESOURCES EXPENDED</b>		<b>1,240,983</b>	<b>507,357</b>	<b>1,748,340</b>	<b>1,590,245</b>
Net income/(expenditure) before tax		75,751	970	76,721	56,758
Corporation tax	14	(524)	-	(524)	(172)
Net income / (expenditure)		75,227	970	76,197	56,586
TOTAL FUNDS AT 1 JANUARY		202,488	110,193	312,681	256,095
<b>TOTAL FUNDS AT 31 DECEMBER</b>		<b>£ 277,715</b>	<b>£ 111,163</b>	<b>£ 388,878</b>	<b>£ 312,681</b>

The notes attached form part of these financial statements

**WORLD DEVELOPMENT MOVEMENT (company limited by guarantee)**

**BALANCE SHEET**  
As at 31 December 2013

	Notes	£	2013 £	£	2012 £
<b>FIXED ASSETS</b>					
Tangible assets	9		13,766		20,887
<b>CURRENT ASSETS</b>					
Debtors	10	22,791		82,376	
Cash at bank		445,163		280,594	
		<u>467,954</u>		<u>362,970</u>	
<b>CREDITORS: amounts falling due within one year</b>	11	<b>(90,438)</b>		<b>(65,167)</b>	
<b>NET CURRENT ASSETS</b>			<b>377,516</b>		<b>297,803</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>391,282</b></u>		<u><b>318,690</b></u>
<b>CREDITORS: amounts falling due after one year</b>	12		<b>(2,404)</b>		<b>(6,009)</b>
<b>NET ASSETS</b>			<u><b>£ 388,878</b></u>		<u><b>£ 312,681</b></u>
<b>FUNDS</b>					
Unrestricted funds:					
General reserve	15		271,043		202,316
Designated funds	15		6,672		172
Restricted funds	15		111,163		110,193
			<u><b>£ 388,878</b></u>		<u><b>£ 312,681</b></u>

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). They were approved, and authorised for issue, by the Council on 9 May 2014 and signed on their behalf by:-

PAUL DE HOEST, Chair

The notes attached form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

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1. ACCOUNTING POLICIES

***Basis of preparation of financial statements***

The financial statements have been prepared under the historical cost convention, applicable accounting standards and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The effects of events relating to the year ended 31 December 2013 which occurred before the date of approval of the financial statements by the Council have been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 December 2013 and the results for the year ended on that date.

***Company status***

World Development Movement is a company limited by guarantee. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company.

***Fund accounting***

The General reserve comprises unrestricted funds which are available for use at the discretion of the Council in furtherance of the general objects of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Council for particular purposes.

The investment reserve has been established to build up sufficient funds by annual transfers to meet the cost of major infrastructure projects as necessary.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The cost of administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Grants which are given as contributions towards the Company's core services are treated as unrestricted.

***Incoming resources***

All incoming resources are included in the Statement of Financial Activities when the Company is legally entitled to the income and the amount can be quantified with reasonable accuracy. Grants are recognised in the period for which they are given.

***Resources expended***

Charitable and campaigning expenditure comprise all costs relating to the activities carried out to achieve the objectives. Governance costs include the costs incurred in the governance of the organisation and are primarily associated with constitutional compliance and statutory requirements. Expenditure is allocated directly to the expenditure headings as far as practically possible to reflect the activities of the organisation. Support costs have been allocated to the activities based on time spent on that activity.

***Tangible fixed assets and depreciation***

All assets costing more than £1,000 or over are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is charged so as to write off the cost of the fixed assets over their expected useful lives using the straight line method.

***Operating leases***

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

**Leasing commitments**

When assets are financed by leasing agreements that give rights approximating to ownership (finance leases) the assets are treated as if they had been purchased outright. The amount capitalised is the agreed purchase price of the equipment so leased; the assets are depreciated over the lease term or useful life if shorter. The capital element of the future payments is treated as a liability and the interest element is charged to the Statement of Financial Activities over the lease term.

<b>2. VOLUNTARY INCOME</b>	<b>Unrestricted Funds 2013 £</b>	<b>Restricted Funds 2013 £</b>	<b>Total Funds 2013 £</b>	<i>Total Funds 2012 £</i>
Donations from individuals	312,822	-	312,822	389,116
Networks	1,143	-	1,143	2,350
Legacies	35,973	-	35,973	4,148
Scottish Executive - Global Connect	-	11,888	11,888	15,085
Isvara main grant	-	171,518	171,518	166,182
Isvara TV project	-	97,502	97,502	120,441
Isvara sub-grants	-	198,487	198,487	138,963
World Development Movement Trust	950,000	28,932	978,932	795,743
Other fundraising income	6,828	-	6,828	9,857
	<u>1,306,766</u>	<u>508,327</u>	<u>1,815,093</u>	<u>1,641,885</u>

<b>3. FUNDRAISING COSTS</b>	<b>Unrestricted Funds 2013 £</b>	<b>Restricted Funds 2013 £</b>	<b>Total Funds 2013 £</b>	<i>Total Funds 2012 £</i>
Direct fundraising costs	196,834	-	196,834	185,555
Staff costs	153,958	-	153,958	162,774
Support costs	28,246	-	28,246	32,747
	<u>£ 379,038</u>	<u>£ Nil</u>	<u>£ 379,038</u>	<u>£ 381,076</u>

<b>4. CHARITABLE AND CAMPAIGNING EXPENDITURE</b>	<b>Unrestricted Funds 2013 £</b>	<b>Restricted Funds 2013 £</b>	<b>Total Funds 2013 £</b>	<i>Total Funds 2012 £</i>
Campaigns & policy direct costs	78,912	155,712	234,624	151,521
Grants to partners	-	196,537	196,537	185,724
Staff costs	617,006	141,729	758,735	683,058
Support costs	125,634	13,379	139,013	145,524
	<u>£ 821,552</u>	<u>£ 507,357</u>	<u>£ 1,328,909</u>	<u>1,165,827</u>

## WORLD DEVELOPMENT MOVEMENT

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

5. GOVERNANCE COSTS	Unrestricted Funds 2013 £	Restricted Funds 2013 £	Total Funds 2013 £	<i>Total Funds 2012 £</i>
Audit fees	6,597	-	6,597	8,127
AGM & Annual review	5,714	-	5,714	7,143
Council expenses	2,685	-	2,685	1,542
Allocation of staff costs	21,461	-	21,461	22,889
Allocation of support costs	3,936	-	3,936	3,641
	<u>£ 40,393</u>	<u>£ Nil</u>	<u>£ 40,393</u>	<u>£ 43,342</u>

### 6. SUPPORT COSTS

	Human Resources £	Finance £	IT £	Admin £	Total 2013 £
Fundraising costs	7,344	9,039	3,107	8,756	28,246
Charitable & campaigning activities	36,143	44,484	15,291	43,094	139,013
Governance costs	1,023	1,260	433	1,220	3,936
	<u>£ 44,510</u>	<u>£ 54,783</u>	<u>£ 18,831</u>	<u>£ 53,070</u>	<u>£ 171,195</u>

Support costs have been allocated between different activities in proportion to the staff costs allocated to them.

### 7. STAFF COSTS AND TRANSACTIONS WITH COUNCIL MEMBERS

	2013 £	2012 £
Wages and salaries	816,124	764,918
Social security costs	76,254	66,075
Pension contributions (see Note 8 below)	40,706	37,728
Redundancy payment	1,070	-
	<u>£ 934,154</u>	<u>£ 868,721</u>

No employee received emoluments of £60,000 or more.

During the year, no council member received any remuneration or benefits in kind. Council members were reimbursed with travel and accommodation expenses to attend meetings of £1,382 (2012 - £1,092).

The average monthly number of employees during the year was 31 (2012 - 28).

### 8. COMPANY PENSION SCHEME

The Group Pension Plan is a defined contribution scheme. At the year end, contributions of £9,045 (2012 - £5113) were outstanding.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

9. TANGIBLE FIXED ASSETS

	Computers £	Furniture & Equipment £	Total £
<b>Cost</b>			
At 1 January 2013	104,058	54,917	158,975
Additions	-	-	-
Disposals	(78,002)	(34,443)	(112,445)
At 31 December 2013	<u>26,056</u>	<u>20,474</u>	<u>46,530</u>
<b>Depreciation</b>			
At 1 January 2013	92,379	45,709	138,088
Charge for the year	3,327	3,793	7,120
On disposals	(78,001)	(34,443)	(112,444)
At 31 December 2013	<u>17,705</u>	<u>15,059</u>	<u>32,764</u>
<b>Net book value</b>			
At 31 December 2012	<u>£ 11,679</u>	<u>£ 9,208</u>	<u>£ 20,887</u>
At 31 December 2013	<u>£ 8,351</u>	<u>£ 5,415</u>	<u>£ 13,766</u>

Included within fixed assets are assets costing £14,917 which are held under finance leases. During the year these assets were depreciated by £2,983. The net book value of these assets carried forward was £2,983.

10. DEBTORS

	2013 £	2012 £
Due from WDM Trust	-	41,356
Prepayments and accrued income	22,791	41,020
	<u>£ 22,791</u>	<u>£ 82,376</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Net obligations under finance lease and hire purchase contracts	3,605	3,605
Amount due to WDM Trust	24,847	-
Corporation tax	524	172
Social security and other taxes	23,294	22,139
Accruals	38,168	39,251
	<u>£ 90,438</u>	<u>£ 65,167</u>

12. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	2013 £	2012 £
In 2010, the Company entered into a finance lease for two photocopiers. The obligation arising is repayable as follows:		
Gross obligations payable within:		
One year	3,605	3,605
Two to five years	2,404	6,009
Total	<u>£ 6,009</u>	<u>£ 9,614</u>

The Company has a finance lease for two photocopiers. The lease expires 30 September 2015. The quarterly payment is £901 (2012 - £901).

## WORLD DEVELOPMENT MOVEMENT

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

#### 13. LIMITED LIABILITY STATUS

The liability of the members in the event of a winding up is limited to £1 each. At the balance sheet date there were 6798 members.

#### 14. CORPORATION TAX

Corporation tax of £524 (2012 - £172) is payable on interest receivable at a rate of 20% (2012 - 20%)

#### 15. STATEMENT OF FUNDS

	Brought Forward	Incoming Resources	Resources Expended	Transfers and investment gains/(losses)	Carried Forward
	£	£	£	£	£
<b>UNRESTRICTED FUNDS</b>					
General reserve	202,316	1,316,734	(1,241,507)	(6,500)	271,043
Designated fund:					
Investment reserve	172	-	-	6,500	6,672
	<u>202,488</u>	<u>1,316,734</u>	<u>(1,241,507)</u>	<u>-</u>	<u>277,715</u>
<b>RESTRICTED FUNDS</b>					
Scottish Executive - Global Connect	-	11,888	(11,888)	-	-
World Development Movement Trust	-	28,932	(28,932)	-	-
Isvara Foundation	20,159	171,518	(177,659)	-	14,018
Isvara Sub-grants	27,454	198,487	(196,537)	-	29,404
Isvara TV project	62,580	97,502	(92,341)	-	67,741
	<u>110,193</u>	<u>508,327</u>	<u>(507,357)</u>	<u>-</u>	<u>111,163</u>
	<u>£ 312,681</u>	<u>£ 1,825,061</u>	<u>£ (1,748,864)</u>	<u>£ Nil</u>	<u>£ 388,878</u>

The purpose of the investment reserve is to build up sufficient funds by annual transfers to meet the cost of major infrastructure projects as necessary. The balance brought forward of £172 plus the annual transfer of £6,500 was not used during the year. £6,672 is available for work in future years.

The full amounts of restricted grants from the Scottish Executive (for the *Global Connect* project) and from WDM Trust were spent during the year.

£20,159 of the 2012 grant from Isvara Foundation was brought forward from 2012, and a further £171,518 was funded for the activities that addressed food commodity speculation, financing of dirty energy, and growing social movements during the year. £177,659 of the total was spent in 2013, and the Council are satisfied that the balance of £14,018 will be spent in 2014.

The remaining balance from 2012 of £27,454 sub-grants from Isvara Foundation towards projects of shared interest was paid in 2013. Of the £196,487 received towards projects in 2013, £169,083 was paid in 2013, and £29,404 is retained until project completion and reporting, for payment in 2014.

£62,580 of the Isvara-funded TV project was unspent in 2012 and brought forward to 2013, together with additional funding of £97,502 in the year. £92,341 was spent in 2013, leaving a balance of £67,741 for expenditure in 2014. Council are confident this amount will be spent in line with the project objectives in 2014.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Restricted Funds	Total Funds
	Designated Funds	Accumulated Fund		
	£	£	£	£
Tangible fixed assets	-	12,303	1,463	13,766
Net current assets	6,672	261,144	109,700	377,516
Creditors due in more than one year		(2,404)	-	(2,404)
	<u>£ 6,672</u>	<u>£ 271,043</u>	<u>£ 111,163</u>	<u>£ 388,878</u>

17. COMMITMENTS

The Company has a finance lease for two photocopiers. The lease expires 30 September 2015. The quarterly payment is £901 (2012 - £901).

The Company also has an operating lease on its office which expires in August 2016. The annual rent payable is £30,000.