

STICHTING ECPAT INTERNATIONAL

FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015

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Section I: Board of Trustees Report

Board of Trustees Report

Operating and financial review

This year our focus was investing in a sustainable organisational structure to implement the ambitious Strategic Framework adopted by the ECPAT International Assembly in December 2014, as well as ensuring continued accountability towards our donors, public, and children in a growing organization.

Annual expenditure was USD 3,240,271, the highest expenditure level since 2008, with further increase planned for the coming year.

Donation income was USD 2,013,290, substantially lower than the expenditure level. The reason for this variation is related to donations in previous years with the specific purpose for multiple year programme implementation, specifically the Hilton Humanitarian Prize 2013 of USD 1.5 million, received in June 2013. After receipt of the Prize the Board decided that the funds would be allocated to the budget years July 2013-June 2016 with focus on developing a sustainable organization, programme development, regional coordination, network development, and strengthening of organizational capacity to respond to the projected growth of the organization required by the Strategic Framework. This strategy has resulted in secured multi-annual programme funds, a presence in Africa with future funding secured as well as a number of regional overviews with high confidence of funding for two additional regional coordinators.

ECPAT International's income is traditionally based on donor grants, and only on exceptional, incidental basis substantial unrestricted income is received. In May 2015, the Board of Trustees adopted a reserve policy recognizing that such a Policy is crucial for sound financial management and is now included in internal processes. The reserve policy recommends a continuity reserve of nine months core operational costs to cover periods with low levels of grant income and to provide a base to respond to unexpected situations. The Unrestricted Funds of USD 847,406 as presented in the Statement of Financial positions reflect the development of the reserve and is currently at the targeted level.

The level of Restricted Funds (USD 1,668,490) present grant instalments received in advance for programme implementation in coming period.

In late 2014, ECPAT Management hired the expertise of an external consultant to review and revise the Financial and Administrative Manual, which guides the operational processes in line with required accountability and transparency. Processes and procedures have been updated in accordance with the organizational structure and anticipated future growth. The Board has approved the recommended revisions and requested Management to implement the new Manual, with a time frame of six months for feedback on experience and practicality of the new procedures.

Looking forward

ECPAT's heavy reliance on grant income remains a major concern for the Board. Grants provide for specific funds only, are time restricted and give limitations for coverage of operational and management costs. Substantial, continued flexible income is required to ensure sustainable income streams and to allow for expenditure based on organisational priority setting rather than donor-led. Operating at global level with a base in Thailand gives constraints in securing private donations due to the inability for donors to give tax deductable donations. The fundraising strategy addresses this issue as high priority, including ongoing negotiations with various donors to provide the necessary funds to develop ECPAT's fundraising expertise and capacity, specifically in relation to securing of unrestricted income.

The organisation's growth is not only visible in budget levels, but also in organizational structure, with increasing activities at global level, and with staff presence in various regions, but with central coordination and administration from one main office in Bangkok. Further growth may require different management, operational and office structures to ensure effective and efficient processes and implementation. Initial assessments have been carried out, though during coming year the Board will further explore different options and structures.

Board of Trustees

In accordance with the ECPAT Constitution and By-laws, on December 2, 2014, a new Board of Trustees was elected by the ECPAT membership during the International Assembly.

Members of the Board of Trustees during this financial year:

Position	Incoming 2 December 2014	Outgoing 2 December 2014
Chair Vice-Chair	Carol Bellamy Katlijn Declercg	Carol Bellamy n/a
Treasurer Youth Representative	Ann Byrne vacant	David Ould Valentyna Mudrik
Regional Representatives: East Asia	Li-feng Lee	Ahmad Sofian
Eastern Europe/ Central Asia	0	Maya Rusakova

Maya Rusakova	Maya Rusakova
Zingui Messomo	Zingui Messomo (Africa region)
Cielo Salvielo*	Lesly Zambrano
Carol Smolenski	David Matas
Steve Betinsky**	Bernadette McMenamin
Sumnima Tuladhar	Sumnima Tuladhar
Erica Georg- Monney	Katlijn Declercq
Justa Mwaituka	n/a
	Zingui Messomo Cielo Salvielo* Carol Smolenski Steve Betinsky** Sumnima Tuladhar Erica Georg- Monney

NOTE:

* Ricardo Valdes appointed as Co-representative for Latin America on 28 March 2015

** Sandra Thompson appointed as Representative for Pacific on 27 April 2015 (replaced Steve Betinsky)

Board Meetings held this year:

December 2014, Paris, France (Outgoing Board Meeting during the International Assembly)
 December 2014, Paris, France (Incoming Board Meeting during the International Assembly)
 March 2015, Conference call
 6 May 2015, Chiang Mai, Thailand

Detailed information on activities and impact can be found in ECPAT's Annual Report 2014-2015, on our website: <u>http://www.ecpat.net/resources#category-annual-reports</u>

Section II: Independent Auditors' Report



KPMG Phoomchai Audit Ltd. 50th-51st Floors, Empire Tower 1 South Sathorn Rd., Yannawa Sathorn, Bangkok 10120, Thailand บริษัท เคพีเอ็มจี ภูมิไซย สอบบัญชี จำกัด Tel: +66 2677 2000 ชั้น 50-51 เย็มใหร์ทาวเวอร์ 1 ถนนสาทรใต้ แขวงยานนาวา เขตสาทร กรุงเทพฯ 10120

Fax: +66 2677 2222 www.kpmg.co.th

Independent Auditors' Report

To the management of ECPAT International

We have audited the accompanying financial statements of ECPAT International ("the Organisation"), which comprise the statement of financial position as at 30 June 2015, the statements of revenue and expenditure and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information (together the "financial statements"). The financial statements have been prepared by the management of the Organisation using the accounting policies described in Note 2 to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with the accounting policies described in Note 2 to the financial statements, 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 audit. We conducted our audit in accordance with International 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 our 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, we consider internal control relevant to the Organisation's preparation 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 Organisation'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 of the Organisation, as at and for the year ended 30 June 2015 have been prepared, in all material respects, in accordance with accounting policies described in Note 2 to the financial statements.

Other Matter

The financial statements of the Organisation for the year ended 30 June 2014 were audited by another auditor who expressed an unmodified opinion on those statements on 29 August 2014.

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 2 to the financial statements, which describes the accounting policies. The financial statements have been prepared to report the management of the Organisation and the donors. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Organisation and the donors, and should not be distributed or used by parties other than the Organisation and the donors.

KPMG PHUDDutteri Ausir Itd.

KPMG Phoomchai Audit Ltd. Bangkok 2 November 2015 Section III: Financial Statements year ended 30 June 2015

Statement of financial position

	30 June		
Assets	Note	2015	2014
			(Unaudited)
		(in US	D)
Current assets			
Cash and cash equivalents	3	2,604,811	3,698,373
Donation receivable		21,344	81,057
Other receivables	4	16,838	8,036
Prepayments	· · ·	43,902	38,198
Total current assets		2,686,895	3,825,664
Non-current asset			
Deposit	-	8,939	8,927
Total non-current asset	-	8,939	8,927
Total assets	=	2,695,834	3,834,591
Liabilities and fund balances			
Current liabilities			
Accounts payable	5	159,085	73,394
Accrued expenses	÷	20,853	20,559
Total current liabilities	-	179,938	93,953
Fund balances	6		
Restricted funds		1,668,490	2,047,886
Unrestricted funds	_	847,406	1,692,752
Total fund balances	-	2,515,896	3,740,638
Total liabilities and fund balances	_	2,695,834	3,834,591

The accompanying notes are an integral part of these financial statements.

Statement of revenue and expenditure

		For the yea	r ended
		30 Ju	ne
	Note	2015	2014
			(Unaudited)
		(in US	D)
Revenue			
Donation income	7	2,013,290	3,353,244
Other income		2,239	5,528
Total revenue	-	2,015,529	3,358,772
Expenditure			
Thematic programme areas			
Online Child Sexual Exploitation		251,151	137,032
Child and Youth Participation		256,929	89,044
Sexual Exploitation of Children in Travel and Tourism		294,651	30,558
Legal Programme	-	137,729	143,619
Total thematic programme areas	-	940,460	400,253
Network development and global partnership			
Global Strategies and Coordination	8	442,086	194,436
Regional Programming and Coordination			
- Africa		170,837	75,429
- East Asia		17,070	48,218
- Eastern Europe and Central Asia		37,030	50,845
- Latin America		103,126	127,518
- Pacific		1,688	1990 - 1990 - 1990 1 <u>9</u>
- South Asia		20,947	19,033
- Western Europe		7,889	æ
- Thailand	_	66,193	40,623
Total network development and global partnership	_	866,866	556,102

The accompanying notes are an integral part of these financial statements.

Statement of revenue and expenditure

		For the year ended 30 June	
	Note	2015	2014
			(Unaudited)
		(in US	SD)
Research and Policy	8	161,395	117,090
The Code of Conduct in Travel and Tourism		342,764	526,069
Communication and Advocacy	8	125,874	156,315
Planning, Development and Fundraising		103,350	61,331
Executive Office		214,740	154,632
Administrative and Operational Expenditure	-	484,822	514,867
Total expenditure		3,240,271	2,486,659
Excess (shortfall) of revenue over expenditure		(1,224,742)	872,113
Fund balance, beginning of year		3,740,638	2,868,525
Fund balance, end of year		2,515,896	3,740,638

The accompanying notes are an integral part of these financial statements.

5

Statement of cash flows

	1 of the ye	an encod
	30 J	une
	2015	2014
		(Unaudited)
	(in U	SD)
Cash: Brought forward, 1 July 2014 / 1 July 2013		
Cash and deposits at financial institutions	3,698,373	2,873,926
Addition:		
Revenue		
Income receipts during the year	2,015,529	3,358,772
Non cash receipts/payments:		
Advance to staff for work purposes closing balance	(8,994)	(3,060)
Receivables from ECPAT member groups and partners closing balance	(2,013)	(2,049)
Other receivables closing balance	(5,831)	(2,927
Accounts payable closing balance	159,085	73,394
Accrued expenses closing balance	20,853	20,559
	163,100	85,917
Deductions:		
Disbursements for various projects	(3,240,271)	(2,486,659)
Change in prepayments and deposits	(5,716)	(32,800)
Advance to staff for work purposes opening balance	3,060	819
Receivables from ECPAT member groups and partners opening balance	2,049	4,181
Other receivables opening balance	2,927	13,493
Accounts payable opening balance	(73,394)	(15,234)
Accrued expenses opening balance	(20,559)	(22,985)
Change in donation receivable	59,713	(81,057)
	(3,272,191)	(2,620,242)

Cash and deposits at the financial institutions

2,604,811 3,698,373

For the year ended

The accompanying notes are an integral part of these financial statements.

Note	Contents
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2	Summary of significant accounting policies
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These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Executive Director on 2 November 2015.

1 General information of the Organisation

ECPAT International (the "Organisation") was established in January 1991 and registered as a Foundation ("Stichting") under Netherlands' law in 2000, statutory domiciled in Amsterdam, with registration number KvK 34139743. ECPAT International's main office is located at 328/1 Phayathai Road, Bangkok, Thailand, with permission from the Thai Ministry of Labour to operate as a foreign entity in Thailand since 2005.

ECPAT International is governed by the Board of Trustees.

The main objective of the Organisation is to eliminate child prostitution, child pornography, and the trafficking of children for sexual purposes. The Organisation seeks to encourage the world community to ensure that children everywhere enjoy their fundamental rights free and secure from all forms of commercial sexual exploitation.

ECPAT International acts as the International Secretariat of the ECPAT International Network, a network consisting of over 80 independent member organisations located in over 70 countries in all regions of the world.

The International Secretariat is the administrative and coordinating unit of the ECPAT Network, including the responsibility for advocacy, campaigning, partnerships and research at the global level and coordination of these activities at regional levels. For this coordination role ECPAT International does not receive membership fees from the Network. Activities are funded through external grants and donations.

2 Summary of significant accounting policies

The Organisation maintains its books and records in US Dollars on a modified cash basis with certain practices considered as appropriate for not-for-profit organisations.

The significant accounting policies of ECPAT International are summarised as follows:

(a) Revenue and expenditure

The Organisation recognises income using the modified cash basis of accounting. The Organisation recognises income when cash is received and when committed funds are due for installment but not yet received.

Restricted donation income is allocated to specific projects or programmes depending on the specifics of the project as outlined in the respective donation agreement. Restricted funds made available to the Organisation without detailed conditions for specific project purpose are allocated, within the conditions of the grant agreement, to those projects that (partially or fully) are not supported by specific donations.

Expenditure are recognised as incurred on an accrual basis.

Expenses related to funding commitments to partner organisations for the purpose of project implementation are considered incurred at the moment of advance payment to partner or, if prior, when expenses are incurred and verified. In cases where partner organisations do not fully expend their advances by the end of the implementation period and remaining balances are refunded to the Organisation, such refunds shall be recognised as negative expenditure in the year of refund.

(b) Equipment

Purchases of equipment are recognised as expenses and are matched against the current year receipts of funds. The reason for such treatment of equipment is the importance of matching expenses with donation income disbursements.

For the year ended 30 June 2015, the equipment acquisitions amounted to USD 20,549 (2014: USD 23,429).

(c) Foreign currency transactions

The Organisation operates three currencies - Thai Baht, US Dollar, and Euro - and maintains its accounting records in US Dollar ("USD"). Transactions denominated in Thai Baht and Euro currencies were translated to USD at the rates of exchange of the last day of the preceding month. However, transactions denominated in currencies other than Thai Baht and Euro were translated to USD at the exchange rates on the date of transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to USD at the exchange rate ruling at that date.

Gains or losses on foreign exchange arising on settlements and transactions are recognised as revenue or expenditure in the statements of revenue and expenditure as incurred.

(d) Employee benefits

The Organisation recognises employee severance allowances upon the moment payments are made to the employee in accordance with the Organisation's policy.

3 Cash and cash equivalents

	2015	2014
		(Unaudited)
	(in U	ISD)
Cash on hand	6,874	4,283
Cash at banks - current accounts	1,840,769	2,636,704
Cash at banks - saving accounts	757,168	1,057,386
Total	2,604,811	3,698,373

4 Other receivables

	2015	2014
		(Unaudited)
	(in U	SD)
Advances to staff for work purposes	8,994	3,060
Receivables from ECPAT Member Groups and Partners	2,013	2,049
Other receivables	5,831	2,927
Total	16,838	8,036

Receivables from ECPAT Member Groups and Partners are unspent project funds advanced to partners to be refunded to the Organisation.

5 Accounts payable

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	Note	2015	2014 (Unaudited) USD)
Other accounts payable		64,882	43,023
Staff savings plan	12.2	94,203	30,371
Total		159,085	73,394
Fund balances			
	Restricted funds	Unrestricted funds (in USD)	Total
Fund balances as at 1 July 2014 (unaudited)	2,047,886	1,692,752	3,740,638
Donation income	1,978,993	34,297	2,013,290
Other income	855	1,384	2,239
Total funds balances	4,027,734	1,728,433	5,756,167

Unrestricted funds balance

Fund balances as at 30 June 2015

Utilisation of funds

The Organisation aims to ensure a sustainable organisation so that in case of temporarily funding shortage or unforeseen circumstances the ongoing operations of the Organisation are not affected. Therefore, the Organisation aims to maintain an unrestricted reserve of nine months of core operational costs. The Organisation does not wish to build any other reserves than reserves to ensure continuity. The nine months timeframe is based on a prudent assessment of organisational risks and the time required to source additional funding. This reserve is primarily built up from unrestricted donations from private donors and foundations. The Organisation has no investments. The unrestricted funds balance at 30 June 2015 is USD 847,406. This amount is slightly over the targeted continuity reserve; the exceeding amount will be allocated to the organisational budget for next financial year.

(2,359,244)

1,668,490

(881, 027)

847,406

(3, 240, 271)

2,515,896

7 Donation income

	For the year ended 30 June 2015		
	Restricted Donations	Unrestricted Donations (in USD)	Total
Accor Asia	7	2,281	2,281
Church of Sweden	30,068	-	30,068
DCI/ ECPAT Netherlands	256,906	-	256,906
Deutsche Gesellschaft für Internationale			
Zusammenarbeit (GIZ)	18,270	-	18,270
Irish Aid	185,564	-	185,564
Kuoni Global Travel Services	27,196	-	27,196
Network of European Foundations	60,000	-	60,000
Oak Foundation	385,000	-	385,000
Plan International Inc.	11,065	12	11,065
Sundry donations	-	32,016	32,016
Swedish International Development Cooperation		1000 B	
Agency (Sida)	925,190		925,190
The Code of Conduct in Travel and Tourism	25.		1.1
(TheCode.org)	74,618		74,618
UNICEF Thailand	5,116	-	5,116
Total	1,978,993	34,297	2,013,290

	For the	e year ended 30 June (Unaudited)	2014
	Restricted	Unrestricted	
	Donations	Donations (in USD)	Total
		1	
Accor Asia	-	3,406	3,406
Air France	-	201,032	201,032
Charities Aid Foundation America	72,728	· -	72,728
DCI/ ECPAT Netherlands	71,291	2	71,291
Deutsche Gesellschaft für Internationale			
Zusammenarbeit (GIZ)	84,206	-	84,206
ECPAT France	5,215	-	5,215
Irish Aid	202,355	-	202,355
Oak Foundation	300,000	2	300,000
SECO (Switzerland)	505,500	2	505,500
Sundry donations	-	21,178	21,178
Swedish International Development Cooperation			
Agency (Sida)	1,741,690	-	1,741,690
The Body Shop International	-	13,481	13,481
The Body Shop Norway	-	6,812	6,812
The Code of Conduct in Travel and Tourism		62/7 A331/3	
(TheCode.org)	124,350	-	124,350
Total	3,107,335	245,909	3,353,244

Additional Information:

The following information lists the specifics of each restricted donation and the remaining funds for the years ended 30 June 2015 and 2014.

The remaining funds are intended for expenditure in the following financial year(s) in accordance with the conditions of each donation agreement.

Remaining Funds 30 June 2014 (Unaudited)	Income Financial Year 2014/2015	Expenditure Financial Year 2014/2015	Remaining Funds 30 June 2015
	(in l	USD)	
43,192	00	(43,192)	
-	30,068	(3,705)	26,363
81,057	256,906	(293,073)	44,890
39,054	19,125	(66,158)	(7,979)
	76		(1)-1-2
97,300	185,564	(187,768)	95,096
		(20,020
	27,196	(25,927)	1,269
	60,000	(1,365)	58,635
			126,589
79,303	100,000	(100,405)	78,960
-	85,000	-	85,000
	11,065	(6,400)	4,665
420,511		(268,130)	152,381
	Funds 30 June 2014 (Unaudited) 43,192 43,192 81,057 39,054 97,300 - 115,431 79,365 -	Funds 30 June 2014 Income Financial Year 2014/2015 (Unaudited) 2014/2015 43,192 - - 30,068 81,057 256,906 39,054 19,125 97,300 185,564 - 27,196 - 60,000 115,431 200,000 79,365 100,000 - 85,000 - 11,065	Funds 30 June 2014 (Unaudited)Income Financial Year 2014/2015Expenditure Financial Year 2014/201543,192- $(43,192)$ 43,192- $(43,192)$ -30,068 $(3,705)$ 81,057256,906 $(293,073)$ 39,05419,125 $(66,158)$ 97,300185,564 $(187,768)$ -27,196 $(25,927)$ - $60,000$ $(1,365)$ 115,431200,000 $100,000$ $(188,842)$ 79,365100,000 $(100,405)$ -85,00011,065 $(6,400)$

Donor and Project	Remaining Funds 30 June 2014 (Unaudited)	Income Financial Year 2014/2015	Expenditure Financial Year 2014/2015	Remaining Funds 30 June 2015
Swedish International Development				
Cooperation Agency (Sida)				
Core funds 2012-2016		660,850	(660,850)	-
Child and Youth Participation 2012-	412 642	261210	(000.054)	12000
2016 Compating Exploitation of Children	413,543	264,340	(288,876)	389,007
Combating Exploitation of Children Online 2013-2016	627,021	243	(211,814)	415,207
The Code of Conduct in Travel and				
Tourism (TheCode.org)				
Operational Support The Code				
Programme	131,412	74,618	(8,646)	197,384
UNICEF Thailand				
Thailand CSEC Situational Analysis	-	5,116	(4,093)	1,023
Total	2,047,886	1,979,848	(2,359,244)	1,668,490

*For projects where reported expenditures are in other currencies than USD, the expenditure amount is adjusted for specific grant interest income where applicable and for exchange rate to reflect the USD value of the final remaining balance in original grant currency per 30 June 2015.

Income from Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) consists of donation income USD 18,270 and interest income from a separate bank account as required by GIZ of USD 855 recorded as other income in the statement of revenue and expenditure.

8 Expenditures

Network development- Global Strategies and Coordination:

This expenditure item includes costs related to the ECPAT International Assembly, meetings and travel of the Board of Trustees, travel related to global advocacy, network communications, and network communication tools. The ECPAT International Assembly is held every three years; expenditure related to the organisation of the Assembly this year was USD 237,299.

Research and Policy:

This expenditure item includes technical support and supervision of research projects. Expenditure related to certain research implementation is also included under relevant Thematic Programme Areas and Regional Programming.

Communication and Advocacy:

This expenditure item includes global advocacy and technical guidance on advocacy implementation. Advocacy activities related to thematic and regional programming are included under the respective thematic and regional expenditure items.

9 Remuneration or fees to Board Members

Apart from reimbursement of expenses, the Organisation's Board Members do not receive any financial compensation for their assignment as Board Member. Any work undertaken for the Organisation whereby a Board Member performs technical or specialty services for remuneration are not deemed to be in conflict with this policy.

10 Executive director's remuneration

The sum of USD 155,078 were paid as salary, living allowance and other remuneration to the Executive Director of the Organisation during the year ended 30 June 2015 (2014: USD 116,872).

11 Total staff and related expenses

The total amount paid as salaries and allowances and stipends to the staff and interns of the Organisation for the financial year ended 30 June 2015 amount to USD 1,826,852 (2014: USD 1,430,282). These amounts include the sums paid to the Executive Director shown under Note 10 above and the sums paid to the interns of USD 33,612 (2014: USD 42,222).

Staff size averaged 24 and 21 during the financial years ended 30 June 2015 and 2014, respectively, and there were 24 and 25 staff members at the end of the financial years then ended.

The Organisation receives substantial support from interns who contribute to the different programmes and projects of the organisation. During the fiscal years 2014-2015 and 2013-2014 interns supported the Organisation with a total of 109 months and 132 months of work, respectively. The interns receive a very modest stipend for their contribution, though the actual value of their work that is not presented in the accounts is estimated by Organisation at USD 133,002 and USD 158,126, respectively.

12 Employee benefits

12.1 Service allowance

In light of the importance of matching expenditure with donation income disbursement and the calculation of restricted fund balances, the Organisation does not have provisions to make reservations for long term liabilities with regard to staff benefit policies, more specifically entitlements for Service Allowance. The Organisation's funding is largely based on donation income which can be applied only for actually incurred expenditure.

The liability of Service Allowance entitlement for employees upon their termination not reflected in the Statement of Financial Positions has the value of a total accumulated amount of USD 26,706 at 30 June 2015 (2014: USD 30,008).

12.2 Staff savings plan

Monthly contributions from employer and employees to the staff savings plan are reserved in a dedicated bank account. The staff savings plan is implemented from 1 January 2014. The balance of saving plan reservations is presented under Accounts Payable (see Note 5). The reservations are held in a Thai Baht bank account and entitlements are defined in Thai Baht.

13 Audit fees

The annual audit fees for the financial years ended 30 June 2015 represented USD 17,804 (2014: USD 15,221).

14 Support from Swedish International Development Cooperation Agency (Sida)

In 2012, with an amendment in 2013, Swedish International Development Cooperation Agency (Sida) committed to support the work of the Organisation for the period 1 July 2012 through 30 June 2016 with a maximum financial contribution of SEK 19,000,000 for core activities, SEK 7,500,000 for Child and Youth Participation and SEK 5,000,000 for Combating Exploitation of Children Online.

For the year ended 30 June 2015 the Organisation received funds and utilised as follows:

		For the year ended 30 June 2015 (in USD)	sd 30 June 2015 SD)	
	Core activities	Child and Youth Participation	Combating Exploitation of Children Online	Total
Fund balance brought forward, I July 2014		413,543	627,021	1,040,564
Donation income	660,850	264,340		925,190
	660,850	677,883	627.021	1.965.754
Expenditure during the year:	C	1		
 Thematic Programme Areas 	84,636	251,601	209,260	545,497
2 Network Development and Global Partnership	216,738	29,759	222	246,719
Research and Policy	91,866	7,516		99,382
Communication and Advocacy	53,759		•	53,759
Planning, Development and Fundraising	20,899	X		20,899
Executive Office	61,229			61,229
Administrative and Operational Expenditure	131,723	•	2,332	134,055
Total expenditures	660,850	288,876	211,814	1,161,540
Fund balance carried forward, 30 June 2015		389,007	415,207	804,214

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15 Reclassification of accounts

Expenditures for the year ended 30 June 2014 have been reclassified to conform the presentation in the 2015 financial statements. The reclassifications have been made to align with the budget structure for the year ended 30 June 2015 as approved by the Board of Trustees, which in the opinion of management, is a more appropriate reflection of the Organisation's current organisational structure.



328/1 Phayathai Road, Rachathewi, Bangkok, Thailand 10400 Telephone: +662 215 3388, 02 215 8272 | Fax: +662 215 8272 E-Mail: info@ecpat.net | Website: www.ecpat.net