

# PROGRESSIO

*the working name of the*  
Catholic Institute for International Relations

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## Financial Statements

for the year ended 31 March 2015

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**A Company Limited by Guarantee and registered as a charity.**

**Company registration no. 2002500**

**Charity registration number 294329**

**VAT registration number 143958681**

*CIIR remains the legal registered name.*

*The working name 'Progressio' will be used throughout this report.*

# PROGRESSIO

(A Company Limited by Guarantee)

## Auditors' Report

### Independent Auditors' Report to the Members of Progressio

We have audited the financial statements of Progressio for the year ended 31 March 2015 on pages 4 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of Trustees and Auditors

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the company 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 charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read the financial and non-financial information in the Trustees' annual report 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 financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Opinion on other requirements of the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### 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:

- the charity has not kept adequate accounting records, 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Robert Oswald (Senior Statutory Auditor)  
For and on behalf of Appleby & Wood, Statutory Auditors  
26 June 2015

40 The Lock Building  
72 High Street, Stratford  
London E15 2QB

# **PROGRESSIO**

## **BOARD OF TRUSTEES**

### **TRUSTEES**

Martin McEnery, Chair  
Michael Doris, Treasurer  
Chris Smith (re-elected for 2 years, October 2014)  
Kevin Tunnard  
Carolyn Williams  
Jean Casey (elected for 3 years, October 2014)  
Ranila Ravi-Burslem (elected for 3 years, October 2014)

Rocco Blume (co-opted December 2014)  
Belinda Calaguas (co-opted December 2014)  
Lynda Kerley (co-opted December 2014)

Dennis Sewell, (resigned, June 2014)  
John Barker (resigned, October 2014)  
Dan Cook (resigned October 2014)  
Susana Edjang (resigned, June 2014)  
Andy Waites (resigned October 2014)  
Rukayah Sarumi (resigned January 2015)

### **SENIOR STAFF**

Mark Lister, Chief Executive  
James Collins, Director of Finance and Administration  
Gemma Hayes, Director of International Programmes  
Lizzette Robleto, Head of Policy

Dan Hale, Campaigns and Communications Manager (left December 2014)  
Sarah Sandon, Head of Fundraising (left September 2014)

### **AUDITORS**

Appleby & Wood  
40 The Lock Building  
72 High Street  
London E15 2QB

### **BANKERS**

Royal Bank of Scotland  
40 Islington High Street  
London N1 8XJ

### **REGISTERED OFFICE**

Units 9-12  
The Stableyard  
Broomgrove Road  
London SW9 9TL

### **SOLICITORS**

Stone King LLP  
16 St John's Lane  
London EC1M 4BS

**PROGRESSIO**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2015**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2015	Total Funds 2014 £
<b>Incoming Resources</b>					
<b>Incoming Resources from Generated Funds</b>					
<b>Voluntary Income (Programme Funding)</b>					
Grants, donations, earmarked projects and sponsorship	13	-	1,333,177	1,333,177	1,872,693
PPA from Department for International Development	3	2,025,015	-	2,025,015	2,025,015
Legacies		-	-	-	7,167
Subscriptions and donations from members and non-members		147,695	-	147,695	131,210
VSO/ICS Contract for Services		-	2,247,246	2,247,246	1,684,886
<b>Activities for Generating Funds</b>					
Sales of publications		398	-	398	364
<b>Investment Income</b>					
Interest received		4,454	-	4,454	6,336
<b>Total Incoming Resources</b>		<b>2,177,562</b>	<b>3,580,423</b>	<b>5,757,985</b>	<b>5,727,671</b>
<b>Resources Expended</b>					
<b>Raising Funds</b>					
Fundraising and publicity	4	322,770	-	322,770	407,830
<b>Charitable Activities</b>					
Costs of activities in furtherance of the charity's objectives	5,13	1,742,907	3,974,448	5,717,355	5,536,202
<b>Other costs/(Governance)</b>	6	68,279	-	68,279	71,514
<b>Total Resources Expended</b>		<b>2,133,956</b>	<b>3,974,448</b>	<b>6,108,404</b>	<b>6,015,546</b>
<b>Net (outgoings) Resources for the year</b>	13	43,606	(394,025)	(350,419)	(287,875)
Balance brought forward at 1 April		1,220,469	1,002,192	2,222,661	2,510,536
<b>Balance Carried Forward at 31 March</b>		<b>1,264,075</b>	<b>608,167</b>	<b>1,872,242</b>	<b>2,222,661</b>

The notes on pages 7 to 12 form part of these Financial Statements.

## PROGRESSIO

(A Company Limited by Guarantee - Company registration no. 2002500)  
(Registered Charity – no. 294329)

### BALANCE SHEET AS AT 31 MARCH 2015

		2015		2014	
	Note	£	£	£	£
<b>Fixed assets</b>	9		220		1,086
<b>Current assets</b>					
Stocks		250		500	
Debtors	10	279,885		205,421	
Cash at bank and in hand	11	2,015,530		2,212,506	
		<u>2,295,665</u>		<u>2,418,427</u>	
<b>Creditors falling due within one year</b>					
Other creditors	12	161,763		57,361	
Liability for earmarked projects		16,441		8,207	
Value Added Tax (VAT)		91,072		74,914	
		<u>269,276</u>		<u>140,482</u>	
<b>Net current assets</b>			<u>2,026,389</u>		<u>2,277,945</u>
<b>Total assets less current liabilities</b>			2,026,609		2,279,031
<b>Provisions for Liabilities</b>			(154,367)		(56,370)
			<u>1,872,242</u>		<u>2,222,661</u>
<b>Income Funds</b>					
Unrestricted charitable funds			1,264,075		1,220,469
Restricted funds	13		608,167		1,002,192
	14		<u>1,872,242</u>		<u>2,222,661</u>

The notes on pages 7 to 12 form part of these Financial Statements.

Approved by the Board of Trustees on 18 June 2015 and authorised for issue.

Martin McEnery                      Board of Trustees Chair  
Michael Doris                        Treasurer  
James Collins                        Company Secretary

**PROGRESSIO**  
(A Company Limited by Guarantee)

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015**

	2015		2014	
	£	£	£	£
<b>Net cash (outflow) from operating activities</b>		(201,430)		(426,339)
<b>Returns on investments and servicing of finance</b>				
Interest received	4,454		6,336	
<b>Net cash inflow from returns on investments and servicing of finance</b>		4,454		6,336
<b>Investing activities</b>				
Purchase of fixed assets	-		(528)	
<b>Net cash (outflow) from investing activities</b>		-		(528)
<b>(Decrease)/ Increase in cash</b>		<u>(196,976)</u>		<u>(420,531)</u>

<b>Notes to the cash flow statement</b>		2015		2014	
<b>1. Reconciliation of (outgoing) resources to net cash outflow from operating activities</b>	£	£	£	£	
Net (outgoing) resources for the year	(350,419)		(287,875)		
Interest received	<u>(4,454)</u>		<u>(6,336)</u>		
Operating (loss)		(354,873)		(294,211)	
Depreciation charges		866		1,509	
Increase in provisions		97,997		4,000	
(Increase) in debtors and stocks		(74,214)		(6,960)	
Increase/(decrease) in creditors		128,794		(130,677)	
<b>Net cash (outflow) from operating activities</b>		<u>(201,430)</u>		<u>(426,339)</u>	

**2. Analysis of changes in net funds**

	2015	2014	Change in year
	£	£	£
Cash at bank and in hand	(39,254)	30,034	(69,288)
Balances held overseas	160,700	508,251	(347,551)
Short term deposits	1,894,084	1,674,221	219,863
	<u>2,015,530</u>	<u>2,212,506</u>	<u>(196,976)</u>

**PROGRESSIO**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**

**1. Incorporation**

The Institute was incorporated as a Company limited by guarantee on 1 April 1987, and these Financial Statements have therefore been prepared in accordance with the Companies Act 2006.

On 1<sup>st</sup> January 2006 CIIR adopted Progressio as a working name.

**2. Accounting policies**

a) Basis of accounting: the Financial Statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards and with the requirements of Statement of Recommended Practice 2005, 'Accounting and Reporting by Charities'.

b) Income: grants, donations and sponsorships are accounted for on a receivable basis. Income specifically allocated to projects not utilised at the year end has been carried forward as Restricted Reserves (see note 14 to these Financial Statements).

c) Depreciation: depreciation is provided on the straight-line method to write off the cost of fixed assets over their estimated useful life. The following annual rates of depreciation are used:

Computer/electronic equipment	33%
Other office equipment	15%

d) Overseas equipment and vehicles held by the overseas offices have been funded by grant and have been directly charged to the Revenue account. UK assets over £500 are capitalised.

e) Foreign currencies: foreign currency transactions are translated into sterling at the rates of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.

f) Publications stock has been valued at the lower of cost and net realisable value.

g) Expenditure is charged in the year in which it is incurred and provision is made for all committed expenditure. Expenditure is allocated to its appropriate categories on a direct basis or where apportionment takes place on an appropriate basis and costs are reflected on a per country basis and amalgamated into the UK accounts.

h) Volunteer support: The charity is indebted to the many volunteers who during the year have given their time to help Progressio in a variety of areas such as Policy, Public Engagement, Finance, Fundraising and ICS. It is impossible to put a cost on the contribution they make to the organisation but clearly their support is invaluable. These were not shown as a cost on the financial statements and the income equivalent was therefore not recognised within incoming resources.

**3. Department for International Development block grant**

This is the first year of our two year extension of the Programme Partnership Arrangement between Progressio and the Department for International Development (DFID). This funding is for Progressio's contribution to work on increasing the participation of the poor in decision making and promoting the involvement of faith groups in tackling poverty. It includes elements for communications, advocacy, monitoring and management as well as development worker and associated costs. Although Progressio and DFID have agreed work and outcomes, and monitoring is in place for effective reporting against these, this funding is classified as unrestricted income by the funder.

**4. Fundraising and publicity**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Salaries (UK salaries, social security costs & pensions)	157,466	189,574
Research	1,406	855
In-country Funding Officers	55,028	85,559
Travel	9,140	6,601
Meetings	291	278
Stationery	194	250
Postage	344	472
Design and printing	2,893	2,620
Advertising	1,154	1,040
Software maintenance	6,017	5,745
Other expenses	2,804	2,980
Fundraising initiatives/consultancies	54,517	70,998
Freelances	6,132	13,710
Support Costs (see note 7)	25,384	27,148
	<u>322,770</u>	<u>407,830</u>

## 5. Costs of activities in furtherance of the charity's objectives

Total direct charitable expenditure of £5,717,355 as shown on page 4, is expended as follows:

	2015 £		2014 £
<b>Programme delivery</b>			
Local allowances and subsistence	160,417		144,830
Training, allowances and materials	107,293		78,220
Vehicles and transport equipment	39,218		13,120
Monitoring and evaluation	20,012		31,267
Observer mission	10,449		26,412
Direct partner support	909,918		639,779
Salaries (UK office, social security costs & pensions )	122,116		146,726
Conferences/workshops/seminars	15,610		41,112
Consultancies and technical assessment	110,419		59,219
Travel	81,204		61,482
Advocacy capacity partner development	28,044		21,419
Publications	33,214		47,042
ICS (UK office, social security costs & pensions)	226,498		174,808
ICS programme	<u>1,953,448</u>		<u>1,290,635</u>
		3,817,860	2,776,071
<b>Development workers</b>			
Pre-departure grant	7,685		8,195
Travel	109,214		210,643
Advertising	10,218		11,857
Insurance, social security and medical expenses	60,142		107,010
Training	68,216		128,298
Overseas local costs	437,539		756,219
Accommodation	<u>209,236</u>		<u>404,156</u>
		902,250	1,626,378
<b>Programme support</b>			
Recruitment and selection	38,214		42,315
Programme administration	199,244		269,412
Salaries (UK office, social security costs & pensions )	170,795		192,462
Publications	1,214		1,413
Travel	68,218		72,129
Conferences and meetings	12,216		21,847
Consultancies	<u>20,150</u>		<u>22,149</u>
		510,051	621,727
<b>Public Engagement</b>			
Salaries (UK salaries, social security costs & pensions)	97,383		102,010
Freelances	1,116		2,594
Empower	1,996		-
Electronic media	2,216		248
Publications	3,927		8,931
Books marketing	516		465
Postage and stationery	2,041		1,635
Projects & campaigns	-		3,909
Web development	11,003		7,172
Media relations	350		222
Other expenses	8,555		1,161
Travel	<u>2,714</u>		<u>3,561</u>
		131,817	131,908
Support costs (see note 7)	<u>355,377</u>		380,118
		355,377	380,118
		<u>5,717,355</u>	<u>5,536,202</u>



## 6. Other costs/governance costs

Includes costs incurred on the governance of Progressio's assets and is primarily associated with its constitutional and statutory requirements including audit fees.

	2015 £	2014 £
External Audit fees	18,756	18,756
Professional fees	2,721	2,640
Meetings	2,921	3,431
Annual General Meeting	1,574	1,434
Support costs (see note 7)	42,307	45,253
	<u>68,279</u>	<u>71,514</u>

No remuneration was paid to Board of Trustees members for their services. A total of £898 was reimbursed to trustees for their general travel expenses.

## 7. Support Costs

Support costs are allocated on the basis of the number of staff participating in each activity together with a percentage allocation of the central administrative costs.

	2015			2014	
	Fundraising activity	Charitable activity	Governance activity	Total Cost	Total Cost
	£	£	£	£	£
UK salaries (salary, social security & pensions)	17,934	251,080	29,891	298,905	310,603
Office repairs and maintenance	250	3,501	417	4,168	8,980
Depreciation	52	727	87	866	1,509
Insurance	648	9,079	1,081	10,808	12,258
Travel	515	7,216	859	8,590	11,152
Telephone, fax and e-mail	381	5,332	635	6,348	8,055
Postage, printing and stationery	773	10,823	1,289	12,885	14,423
Professional fees	255	3,570	425	4,250	3,398
Rent, rates and heating	1,338	18,738	2,231	22,307	22,745
Training	7	97	11	115	1,200
Other expenses	93	1,315	157	1,565	4,063
Provision	240	3,360	400	4,000	4,000
Computer consultancies	1,102	15,422	1,836	18,360	18,759
House maintenance & consumables	1,058	14,813	1,764	17,635	19,659
Meetings	12	168	20	200	300
Computer maintenance & development	726	10,136	1,204	12,066	11,415
	<u>25,384</u>	<u>355,377</u>	<u>42,307</u>	<u>423,068</u>	<u>452,519</u>

## 8. Information regarding employees

	2015 £	2014 £
<b>UK employee costs during the year</b>		
Salaries	928,744	957,571
Social security costs	93,117	98,636
Pensions	51,302	59,976
	<u>1,073,163</u>	<u>1,116,183</u>

Costs for Overseas Personnel are charged directly to Programme costs.

	<b>2015</b>	<b>2014</b>
	<b>Number</b>	<b>Number</b>
Number of persons employed (Represented as full-time equivalent employees)		
UK	28	29
Overseas country representatives	7	8
Local staff employed in country	43	47
	<u>78</u>	<u>84</u>
Development workers employed by projects at 31 March	<u>25</u>	<u>58</u>

One employee earned £60,000 or more in the year.

## 9. Fixed assets

	<b>Office improvements, furniture &amp; equipment</b>	<b>Total</b>
	<b>2015</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At beginning of year	3,211	3,211
Additions	-	-
Disposals	(2,683)	(2,683)
At end of year	<u>528</u>	<u>528</u>
<b>Depreciation</b>		
At beginning of year	2,125	2,125
Disposals	(2,683)	(2,683)
Charge for year	866	866
At end of year	<u>308</u>	<u>308</u>
<b>Net book value at 31 March 2015</b>	<u>220</u>	<u>220</u>
<b>Net book value at 31 March 2014</b>	<u>1,086</u>	<u>1,086</u>

## 10. Debtors

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Grants receivable 2013/14	24,000	-
Grants receivable 2014/15	254,522	204,071
Pre-payments	1,363	-
Other Debtors	-	1,350
	<u>279,885</u>	<u>205,421</u>

## 11. Cash at bank and in hand

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Cash on current accounts and in hand	(39,254)	30,034
Balances held overseas	160,700	508,251
Short term deposits	1,894,084	1,674,221
	<u>2,015,530</u>	<u>2,212,506</u>

## 12. Other creditors: amounts falling due within one year

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Other creditors	33,413	-
Accruals	128,350	57,361
	<u>161,763</u>	<u>57,361</u>

### 13. Restricted funds

Restricted funds are income from external sources which can only be used for the purposes for which they are given and are accounted for on an annual basis. Any unexpended balances are carried forward for future expenditure on the purpose the income was given, as restricted funds.

The income funds of the Charity include restricted funds comprising the following balances of donations and grants, unexpended at 31 March 2015 and held on trust to be applied for specific purposes thereafter:

	Brought forward at 31 March 2014 £	Incoming resources 2014/15 £	Grants receivable 2014/15 £	Expended in year 2014/15 £	Carried forward at 31 March 2015 £
Acnur Alto Comisionado	-	15,635	-	(15,635)	-
European Union	20,550	89,027	14,500	(122,658)	1,419
Catholic Agency for Overseas Development (CAFOD)	8,974	2,500	-	(8,974)	2,500
Comic Relief	38,315	7,708	-	(46,023)	-
Big Lottery Fund Malawi and Zimbabwe	97,434	154,737	-	(176,026)	76,145
Big Lottery Fund Dominican Republic	-	160,725	-	(129,905)	30,820
Progressio Ireland	6,984	-	-	(6,984)	-
British Embassy Small Grants Scheme (BESGS)	10,389	71,811	-	(79,004)	3,196
Christian Aid (Peru)	27,000	-	-	-	27,000
Swedish International Development Agency (SIDA)	122,048	18,858	-	(126,480)	14,426
Fedomu	-	14,522	-	(14,522)	-
Christian Aid	4,834	50,900	-	(55,734)	-
The Global Fund to fight AIDS, Tuberculosis and Malaria	-	116,747	28,860	(145,607)	-
Anonymous	30,000	-	-	(26,255)	3,745
Ayuntamiento De Comendador	-	14,440	-	(12,048)	2,392
United Nations Development Programme Art Gold	1,123	17,968	-	(17,481)	1,610
United Nations Population Fund (UNFPA)	2,372	23,213	-	(25,585)	-
United Nations Office for the Coordination of Humanitarian Affairs (UNOCHA)	232,109	39,090	41,217	(312,416)	-
Ford Foundation	-	361	-	(361)	-
International Citizen Service (ICS) – voluntary contributions/donations	36,261	247,230	-	(283,491)	-
Voluntary Services Overseas (VSO)	357,813	2,078,482	168,764	(2,179,946)	425,113
Dublin City Council	2,457	-	-	(2,457)	-
My Donations/Just Giving/Gift Aid	-	27,775	-	(27,775)	-
World Vision	-	9,779	-	(9,779)	-
Trocaire	529	-	-	(529)	-
Save the Children International Somaliland	-	2,402	-	(2,402)	-
The Maurice & Hilda Laing Charitable Trust	3,000	-	-	(3,000)	-
Global Witness/Progressio Latina	-	44,061	-	(44,061)	-
Multi Partner Trust Fund	-	80,469	1,181	(64,732)	16,918
Oxfam	-	3,615	-	(3,615)	-
Others	-	33,846	-	(30,963)	2,883
	<u>1,002,192</u>	<u>3,325,901</u>	<u>254,522</u>	<u>(3,974,448)</u>	<u>608,167</u>
		<u>3,325,901</u>	<u>254,522</u>		
Total restricted funding during year			<u>3,580,423</u>		

## 14. Reserves

Reserves at 31 March were as follows:

	2015	2014
	£	£
Unrestricted charitable funds	1,264,075	1,220,469
Restricted funds	608,167	1,002,192
<b>Total reserves</b>	<u>1,872,242</u>	<u>2,222,661</u>

Progressio maintains reserves to safeguard its programmes of work and its employees in the event of sudden and unexpected losses of income and/or increases of expenditure. Current levels of unrestricted reserves are sufficient to cover Progressio's operations for a period of eleven weeks.

The Board's directive to Progressio's management acknowledges that a balance should be maintained between building reserves and supporting Progressio's operations. The Board are planning to maintain the level of unrestricted reserves taking into account the continuing challenges of the current economic climate and will only consider utilising reserves in an emergency situation such as an advance payment on a grant receivable or an unforeseen loss.

The Board continues to review Progressio's level of unrestricted reserves on an annual basis. The current target is that the reserves should cover all of Progressio's contractual responsibilities and operational costs for up to four months.

## 15. Pensions

Progressio operates a contributory pension scheme open to all UK employees. This defined contribution scheme is administered by Friends Provident who are independent of Progressio's finances. Employees are offered the opportunity to join the Group Personal Pension Plan after a period of three months. Progressio contributes 7 per cent of each employee's salary and the employee contributes a minimum of 3 per cent of salary to the scheme. Employer contributions charged to the Statement of Financial Activities were £51,302 in 2014/15 (£59,976 in 2013/14).

## 16. Analysis of net assets between funds

	Unrestricted Reserves £	Restricted Reserves £	Total £
Tangible fixed assets	220	-	220
Current assets	1,687,498	608,167	2,295,665
Current liabilities	(269,276)	-	(269,276)
Long term liabilities	(154,367)	-	(154,367)
<b>Net assets at 31<sup>st</sup> March 2015</b>	<u>1,264,075</u>	<u>608,167</u>	<u>1,872,242</u>

## 17. Financial Commitments

As at 31<sup>st</sup> March 2015, the charity had no annual commitments under non-cancellable leases or any other financial commitments.

# Acknowledgements

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Progressio wishes to thank the individuals and organisations that made donations to its work in 2014/2015.

The following agencies and individuals donated more than £1,000 in the year 2014/2015

Acnur Alto Comisionado  
Ayuntamiento De Comendador  
Beigebell  
Catholic Agency for Overseas Development (CAFOD)  
Comic Relief  
Daughters of Jesus  
Our Lady of Dolours Servite Church  
Fedomu  
Franciscan Friary  
David Garman  
Prof Mary Grey  
Kevin T Kelly  
Kulika Charitable Trust  
Oxfam  
Save the Children Somaliland  
United Nations Development Programme ART GOLD  
Wild Rose Trust  
Margaret Williams  
World Vision  
Andrew F Welford

The following agencies donated more than £20,000 in the year 2014/2015

Big Lottery Fund  
British Embassy Small Grants Scheme (BESGS)  
Christian Aid  
Department For International Development (DFID)  
European Union  
The Global Fund to fight AIDS, Tuberculosis and Malaria  
Global Witness  
Multi Partner Trust Fund  
Swedish International Development Agency (SIDA)  
United Nations Population Fund (UNFPA)  
United Nations Office for the Coordination of Humanitarian Affairs (UNOCHA)  
Voluntary Services Overseas (VSO)

Progressio would also like to thank the agencies and individuals who have donated but who wish to remain anonymous and Appleby and Wood, our auditors, for providing consulting advice as pro bono services to Progressio.

## Trustees' Report

### Statements of Trustees' responsibilities

Company law requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to 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 prevention and detection of fraud and other irregularities.