

**STAKEHOLDER DEMOCRACY NETWORK**  
(Limited by guarantee)

**DIRECTORS' AND  
TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 30 APRIL 2015**

**Company No: 05101121**  
**Charity No: 1148143**

**STAKEHOLDER DEMOCRACY NETWORK  
(Limited by guarantee)**

**REPORT AND ACCOUNTS**

**C O N T E N T S**

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**STAKEHOLDER DEMOCRACY NETWORK  
(Limited by guarantee)**

**OFFICERS AND FINANCIAL ADVISORS**

<b>Directors and Trustees</b>	J D'Angelo J M Mosley M Nekaitar
<b>Secretary</b>	J A H Croft
<b>Senior Management</b>	J A H Croft
<b>Registered Office</b>	Development House 56 - 64 Leonard Street London EC2A 4LT
<b>Company Number</b>	05101121
<b>Charity Number</b>	1148143
<b>Accountants</b>	Ramon Lee & Partners Kemp House 152/160 City Road London EC1V 2DW
<b>Bankers</b>	Lloyds TSB Bank Plc Thame Branch 13 Cornmarket Thame Oxfordshire OX9 2BN

# **STAKEHOLDER DEMOCRACY NETWORK**

## **DIRECTORS' AND TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 30 APRIL 2015**

The Directors and Trustees present their group report and the consolidated financial statements for the year ended 30th April 2015.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Memorandum and Articles of Association, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

Stakeholder Democracy Network is a company limited by guarantee and not having a capital divided by shares.

The company was incorporated on 14<sup>th</sup> April 2004 and registered as a charity on 16<sup>th</sup> July 2012. It is a registered charity constituted as a limited company under the Memorandum and Articles of Association. The Charity's registration number is 1148143 and the company registration number is 05101121.

### **Recruitment and appointment of Directors**

As set out in the Articles of Association, the Chair of the Trustees is nominated by existing Trustees. The Directors of the organisation are also the Trustees for the purposes of charity law.

The Board of Trustees has the power to appoint additional Trustees as it considers fit to do so.

The Trustees in office in the year are set out on page 2. The Trustees have no beneficial interest in the group other than as members. The Trustees are also the directors of the Parent company. All of the Trustees are members of the Parent company and guarantee to contribute £1 each in the event of a winding up.

### **Trustee induction and training**

The Trustees maintain a good working knowledge of charity and company law and best practise through their professional and business interests. New Trustees are given copies of the Memorandum and Articles of Association.

### **Organisation**

The Board of Trustees, which comprises three members, administers the group. The Board meets periodically to review the affairs of the group and to consider strategies and operations. To facilitate activities, the Board have delegated authority, within terms of delegation approved by the Trustees, for operational matters including financial, employment and other related activities. All decisions relating to strategy and policy are made by the Board of Trustees.

### **Risk management**

The Management Committee has conducted a review of the major risk to which the group is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

### **Public Benefit statement**

The Trustees consider that they have complied with Section 17 of the Charities Act 2011 with regard to the guidance on public benefit published by the Charity Commission. The paragraphs below demonstrate the public benefit arising through the group's activities.

**STAKEHOLDER DEMOCRACY NETWORK**  
**DIRECTORS' AND TRUSTEES' REPORT (Cont/d)**  
**FOR THE YEAR ENDED 30 APRIL 2015**

**OBJECTIVES AND PRINCIPAL ACTIVITIES**

The objectives of the group are to build the capacity of marginalised or disadvantaged communities to participate meaningfully in their own development and to assert their fundamental rights; to foster rights-protective, participatory governance; to protect the natural environment and to promote sustainable urban environments.

The group's only subsidiary member is Citizens Direct Network Limited, a company registered with the Corporate Affairs Commission (CAC) in the Federal Republic of Nigeria. The subsidiary was incorporated on 5th October 2009 with the company number 847695. The activity of the subsidiary is to aid Stakeholder Democracy Network to carry out their objectives in Nigeria.

**ACHIEVEMENTS AND PERFORMANCE**

The group further strengthened its level of influence and impact within the Niger Delta region by implementing high-profile projects from large donors, including the Dutch Embassy in Abuja and the US State Department.

The period under review was a time of great change and uncertainty for Nigeria due to the build-up and running of presidential elections in March 2015. The group collaborated with multiple donors and stakeholder groups during this time to promote free, fair and non-violent elections and report on wrong-doings as much as possible.

The trustees have focused on delivering sustainable impacts through programmes that provide good value for money so that donor funds can be used to maximum effect on the ground in the Niger Delta and further deepen the community engagement work that is fundamental to the group's success.

**FINANCIAL REVIEW**

The Statement of Financial Activities showed net surplus of £214,129 (2014 - £411,057) for the year and reserves stand at £975,557 (2014 - £761,428).

**Investment powers and policy**

Under the Memorandum and Articles of Association, the group has the power to invest in any way the Trustees see fit.

**Reserves policy**

The Trustees consider it prudent to maintain an adequate balance of unrestricted reserves to cover the group's contractual commitments and provide a sound base for the future. Ideally, this should be equivalent to a minimum level of 2 months of the annual budget. At the 31<sup>st</sup> March 2015 the unrestricted reserves not invested in fixed assets totalled £250,818 (2014 deficit – £326,958).

**FUTURE PLANS AND DEVELOPMENTS**

The group have already forged partnerships with the new government administration and will further leverage these to amplify the voice of local communities in order for them to actively participate in their own development.

The donor base will continue to be increased so that income streams are diversified which will help to reduce financial risk within the organisation. This is a time of significant change and opportunity in the Niger Delta, and the group will capitalise on this through its long-term experience at both the grass-roots and policy level.

**STAKEHOLDER DEMOCRACY NETWORK**  
**DIRECTORS' AND TRUSTEES' REPORT (Cont/d)**  
**FOR THE YEAR ENDED 30 APRIL 2015**

**TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The Trustees (who are also directors of Stakeholder Democracy Network for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditor aware of that information.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

**APPROVED BY THE BOARD AND SIGNED ON THEIR BEHALF BY:**

**J M Mosley**

**29<sup>TH</sup> JANUARY 2016**

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAKEHOLDER DEMOCRACY NETWORK**

We have audited the financial statements of Stakeholder Democracy Network for the year ended 30th April 2015 which comprise: the Consolidated Statement of Financial Activities (Summary Income and Expenditure Account), the Statement of Financial Activities (Summary Income and Expenditure Account), the Group Balance Sheet, Balance Sheet and related notes. 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 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members as a body, for our work, for this report, or for the opinions we have formed.

## **RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS**

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees (who are also the directors of the charitable 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 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 charitable company'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 all the financial and non-financial information in the Director's and Trustees report to identify material inconsistencies with the audited financial statements. 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 group's and the parent charitable company's affairs as at 30<sup>th</sup> April 2015, and of the group's and the parent charitable company's 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 THE OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Trustees' Annual 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 parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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; or
- the trustees 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 Director's and Trustees report.

**BRUCE JONES (Senior Statutory Auditor)  
for and on behalf of RAMON LEE & PARTNERS  
CHARTERED ACCOUNTANTS  
STATUTORY AUDITOR**

**KEMP HOUSE  
152/160 CITY ROAD  
LONDON EC1V 2DW**

**29<sup>TH</sup> JANUARY 2016**

**STAKEHOLDER DEMOCRACY NETWORK**  
(Limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 30 APRIL 2015**

**SUMMARY INCOME AND EXPENDITURE ACCOUNT**

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total 2015</u> £	<u>Total 2014</u> £
<b>Incoming Resources</b>					
<b>Incoming resources from generated funds:</b>					
<i>Activities for generating funds</i>					
Bank Interest		175	-	175	196
Consultancy		-	-	-	-
Grants and donations	2	39,315	-	39,315	55,838
Other		36,391	-	36,391	16,318
<b>Incoming resources from charitable activities:</b>					
Grants and contracts	3	178,214	3,017,765	3,195,979	2,587,917
<b>Total incoming resources</b>		<u>254,095</u>	<u>3,017,765</u>	<u>3,271,860</u>	<u>2,660,269</u>
<b>Resources expended</b>					
Charitable activities	4	225,690	2,744,217	2,969,907	2,240,902
Governance costs	4	9,480	-	9,480	8,310
<b>Total resources expended</b>	14	<u>235,170</u>	<u>2,744,217</u>	<u>2,979,387</u>	<u>2,249,212</u>
<b>Net (expenditure)/incoming for the year before transfers</b>		18,925	273,548	292,473	411,057
Transfers between funds		618,184	(618,184)	-	-
<b>Net (expenditure)/incoming for the year after transfers</b>		637,109	(344,636)	292,473	411,057
Gains / (losses) on consolidation	14	<u>(6,517)</u>	<u>(71,827)</u>	<u>(78,344)</u>	-
<b>Net movements of funds</b>		630,592	(416,463)	214,129	411,057
<b>Reconciliation of funds</b>					
Total funds brought forward		(313,927)	1,075,355	761,428	350,371
<b>Total funds, carried forward</b>		<u>316,665</u>	<u>658,892</u>	<u>975,557</u>	<u>761,428</u>

The Consolidated Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**CONTINUING OPERATIONS**

None of the group's activities were acquired or discontinued during the two financial years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The group has no recognised gains or losses other than the above movements in funds during the two financial years.

The notes on pages 11 to 21 form part of these accounts.



**STAKEHOLDER DEMOCRACY NETWORK**  
(Limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 30 APRIL 2015**

**SUMMARY INCOME AND EXPENDITURE ACCOUNT**

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total 2015</u> £	<u>Total 2014</u> £
<b>Incoming Resources</b>					
<b>Incoming resources from generated funds:</b>					
<i>Activities for generating funds</i>					
Bank Interest		3	-	3	3
Commission on conversion		-	-	-	-
Consultancy		-	-	-	-
Grants and donations	<b>2</b>	-	-	-	11,787
<b>Incoming resources from charitable activities:</b>					
Grants and contracts	<b>3</b>	159,654	2,830,321	2,989,975	2,331,006
<b>Total incoming resources</b>		<u>159,657</u>	<u>2,830,321</u>	<u>2,989,978</u>	<u>2,342,796</u>
<b>Resources expended</b>					
Charitable activities		116,679	2,649,057	2,765,736	2,075,848
Governance costs		9,480	-	9,480	8,310
<b>Total resources expended</b>	<b>14</b>	<u>126,159</u>	<u>2,649,057</u>	<u>2,775,216</u>	<u>2,084,158</u>
<b>Net (expenditure)/incoming for the year before transfers</b>		33,498	181,264	214,762	258,638
Transfers between funds		554,517	(554,517)	-	-
<b>Net (expenditure)/incoming for the year after transfers</b>		588,015	(373,253)	214,762	258,638
<b>Reconciliation of funds</b>					
Total funds brought forward		(293,457)	599,002	305,545	46,907
<b>Total funds, carried forward</b>		<u>294,558</u>	<u>225,749</u>	<u>520,307</u>	<u>305,545</u>

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**CONTINUING OPERATIONS**

None of the group's activities were acquired or discontinued during the two financial years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The group has no recognised gains or losses other than the above movements in funds during the two financial years.

The notes on pages 11 to 21 form part of these accounts.

**STAKEHOLDER DEMOCRACY NETWORK**  
(Limited by guarantee)

**GROUP BALANCE SHEET**

**AS AT 30 APRIL 2015**

	<u>Notes</u>	<u>2015</u>		<u>2014</u>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	<b>8</b>		56,531		74,145
<b>CURRENT ASSETS</b>					
Debtors	<b>10</b>	217,519		219,744	
Cash at bank and in hand		724,489		969,459	
		942,008		1,189,203	
<b>CREDITORS: amounts falling due within one year</b>	<b>11</b>	(22,982)		(501,920)	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			919,026		687,283
<b>NET ASSETS</b>			975,557		761,428
<b>INCOME FUNDS</b>					
Unrestricted funds	<b>14</b>		307,349		(313,927)
Restricted funds	<b>14</b>		668,208		1,075,355
			975,557		761,428

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

These accounts were approved by the Board on 29<sup>th</sup> January 2016 and were signed on its behalf by:

..... **J M Mosley**

**Company Registration No: 05101121**

The notes on pages 11 to 21 form part of these accounts.

**STAKEHOLDER DEMOCRACY NETWORK**  
(Limited by guarantee)

**BALANCE SHEET AS AT 30 APRIL 2015**

	<u>Notes</u>	<u>2015</u>		<u>2014</u>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	<b>8</b>		12,028		13,031
Investment	<b>9</b>		9		9
			<u>12,037</u>		<u>13,040</u>
<b>CURRENT ASSETS</b>					
Debtors	<b>10</b>	18,172		81,372	
Cash at bank and in hand		506,796		704,107	
		<u>524,968</u>		<u>785,479</u>	
<b>CREDITORS: amounts falling due within one year</b>	<b>11</b>				
		<u>(16,698)</u>		<u>(492,974)</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			508,270		292,505
<b>NET ASSETS</b>			<u>520,307</u>		<u>305,545</u>
<b>INCOME FUNDS</b>					
Unrestricted funds	<b>14</b>		294,558		(293,457)
Restricted funds	<b>14</b>		225,749		599,002
			<u>520,307</u>		<u>305,545</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

These accounts were approved by the Board on 29<sup>th</sup> January 2016 and were signed on its behalf by:

..... **J M Mosley**

**Company Registration No: 05101121**

The notes on pages 11 to 21 form part of these accounts.

# STAKEHOLDER DEMOCRACY NETWORK

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 30 APRIL 2015

#### 1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

##### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005 (SORP), applicable UK Accounting Standards and the Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statements are set out below.

##### 1.2 Basis of consolidation

The consolidated accounts incorporate the results of Stakeholder Democracy Network and its wholly owned subsidiary undertakings, Citizens Direct Network Limited on a line by line basis. The consolidated entity is referred to as 'the Group'. The Directors has taken advantage of the provisions of section 108 of the Companies Act 2006 and paragraph 397 of the SORP and does not present a separate Statement of Financial Activity for the company.

##### 1.3 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

##### 1.4 Fund accounting

- (a) Unrestricted funds are available for use at the discretion of the Directors in furtherance of the general objectives of the company.
- (b) Restricted funds are subjected to restrictions on the expenditure imposed by the donor.

##### 1.5 Incoming resources

All incoming resources are included in the statement of financial activities when the company is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to categories of income:

- (a) Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the company, are recognised when the company becomes unconditionally entitled to the grant.
- (b) Investment income is included when receivable.
- (c) Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the company earns the right to consideration by its performance.

##### 1.6 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT, which cannot be recovered, and is reported as part of the expenditure to which it relates:

- **Direct costs**  
Direct costs include expenditure associated with the main objectives of the company's activities.
- **Governance costs**  
Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- **Support costs**  
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by number of staff, staff costs by the time spent and other costs by their usage or transactions.

# STAKEHOLDER DEMOCRACY NETWORK

## NOTES TO THE ACCOUNTS (Cont/d)

### FOR THE YEAR ENDED 30 APRIL 2015

#### 1.7 Tangible Fixed Assets And Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Fixtures, fittings & equipment	-	20% Net book value
Motor vehicle	-	25% Net book value

#### 1.8 Taxation

The Charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

#### 1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### 1.10 Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

## 2. GRANTS AND DONATIONS

	GROUP			
	Unrestricted	Restricted	Total	Total
	<u>Funds</u>	<u>Funds</u>	<u>2015</u>	<u>2014</u>
	£	£	£	£
Amnesty International	-	-	-	1,749
Cordaid	-	-	-	16,544
Ireland Aid	-	-	-	1,175
SFCG	-	-	-	27,105
Other income	39,315	-	39,315	9,265
	<u>39,315</u>	<u>-</u>	<u>39,315</u>	<u>55,838</u>

  

	CHARITY			
	Unrestricted	Restricted	Total	Total
	<u>Funds</u>	<u>Funds</u>	<u>2015</u>	<u>2014</u>
	£	£	£	£
Cordaid	-	-	-	9,559
Other income	-	-	-	2,228
	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,787</u>

# STAKEHOLDER DEMOCRACY NETWORK

## NOTES TO THE ACCOUNTS (Cont/d)

### FOR THE YEAR ENDED 30 APRIL 2015

#### 3. GRANTS AND CONTRACTS

	GROUP			
	Unrestricted	Restricted	Total	Total
	<u>Funds</u>	<u>Funds</u>	<u>2015</u>	<u>2014</u>
	£	£	£	£
Comic Relief - CMAP		179,083	179,083	280,417
Cordaid - NACGOND Coalition		32,194	32,194	178,276
Cordaid - KSW Centre		45,686	45,686	-
Cordaid - Office space		-	-	22,323
IIED - SUNGAS		24,384	24,384	105,251
IIED - Solar Lantern		14,451	14,451	1,806
IIED - Scoping		15,882	15,882	-
Reboot Design		-	-	37,463
SFCG		130,896	130,896	127,735
The State of the Netherlands - Roundtables		-	-	(49,807)
The State of the Netherlands - STARM		-	-	173,649
The State of the Netherlands - Gov & Extract		248,854	248,854	427,053
The State of the Netherlands - Compensation		45,629	45,629	68,090
The State of the Netherlands - Bobo Mediation Initiative		60,931	60,931	161,011
US Department of State - Mass Violence		-	-	25,192
US Department of State - Media Campaign		2,020,303	2,020,303	909,768
United States Institute of Peace		-	-	31,381
McArthur Foundation		113,771	113,771	-
MJHC Limited		11,615	11,615	-
British Council	9,064	-	9,064	-
Development Alternatives	7,921	-	7,921	-
Leigh Day & Co.	65,052	-	65,052	44,998
Oxford Policy Management	88,154	-	88,154	43,311
Action Aid		40,629	40,629	-
NDSIFD		28,923	28,923	-
CYFI		4,534	4,534	-
PHED	4,134	-	4,134	-
Carbon Credit	3,889	-	3,889	-
	<u>178,214</u>	<u>3,017,765</u>	<u>3,195,979</u>	<u>2,587,917</u>

	CHARITY			
	Unrestricted	Restricted	Total	Total
	<u>Funds</u>	<u>Funds</u>	<u>2015</u>	<u>2014</u>
	£	£	£	£
Comic Relief - CMAP	-	179,083	179,083	280,417
Cordaid - NACGOND Coalition	-	32,194	32,194	49,100
Cordaid - KSW Centre	-	30,044	30,044	-
Cordaid - Office space	-	-	-	22,323
IIED - SUNGAS	-	24,384	24,384	105,251
IIED - Solar Lantern	-	14,451	14,451	1,806
IIED - Scoping	-	15,882	15,882	-
Reboot Design	-	-	-	37,463
The State of the Netherlands - Roundtables	-	-	-	(49,807)
The State of the Netherlands - STARM	-	-	-	173,649
The State of the Netherlands - Gov & Extract	-	251,484	251,484	427,053
The State of the Netherlands - Compensation	-	45,629	45,629	68,090
The State of the Netherlands - Bodo Mediation Initiative	-	60,931	60,931	161,011
US Department of State - Mass Violence	-	-	-	25,192
US Department of State - Media Campaign	-	2,050,853	2,050,853	909,768
United States Institute of Peace	-	-	-	31,381
McArthur Foundation	-	113,771	113,771	-
MJHC Limited	-	11,615	11,615	-
The British Council	9,064	-	9,064	-
Development Alternatives	6,700	-	6,700	-
Leigh Day & Co.	55,736	-	55,736	44,998
Oxford Policy Management	88,154	-	88,154	43,311
	<u>159,654</u>	<u>2,830,321</u>	<u>2,989,975</u>	<u>2,331,006</u>

# STAKEHOLDER DEMOCRACY NETWORK

## NOTES TO THE ACCOUNTS (Cont/d)

### FOR THE YEAR ENDED 30 APRIL 2015

#### 4. RESOURCES EXPENDED

	<u>Basis of allocation</u>	<u>Nigerian Subsidiary</u>	<u>Capacity Building &amp; Awareness Raising</u>	<u>Governance</u>	<u>Total 2015</u>	<u>Total 2014</u>
			£	£	£	£
<b>Costs directly allocated to activities:</b>						
Staff costs	Direct	292,388	182,206	-	474,594	442,651
Consultancy	Direct	52,135	545,291	-	597,426	204,407
Travel and motor expenses	Direct	703,693	49,432	-	753,125	371,536
Premises	Direct	11,765	-	-	11,765	213,929
Sub-contract to partners	Direct	76,952	51,361	-	128,313	23,487
Other direct costs	Direct	367,212	-	-	367,212	405,307
Audit fee	Direct	3,933	-	6,000	9,933	11,313
Board meetings	Usage	-	-	-	-	313
Donations and grants	Direct	-	28,180	-	28,180	139,415
<b>Support costs allocated to activities:</b>						
General and office finance staff	Usage	214,881	42,871	-	257,752	104,769
Premises	Usage	69,367	28,399	-	97,766	93,119
Staff training and subsistence	Usage	4,332	13,197	-	17,529	12,764
Reference material and subscription	Usage	6,543	1,516	-	8,059	1,204
Travel, accommodation and insurance	Usage	16,502	20,097	-	36,599	2,921
Professional fees	Usage	7,859	150	3,480	11,489	9,336
Office supplies and communications	Usage	73,606	11,854	-	85,460	113,819
Computer and Information technology	Usage	38,383	18,927	-	57,310	31,873
Depreciation	Usage	21,157	2,692	-	23,849	15,285
Other	Usage	4,758	-	-	4,758	1,364
Bank charges	Usage	12,017	3,273	-	15,290	13,630
Foreign exchange (gains) / loss	Usage	173	(10,055)	-	(9,882)	36,770
Late filing penalty	Usage	2,485	375	-	2,860	-
<b>Total resources expended</b>		<u>1,980,141</u>	<u>989,766</u>	<u>9,480</u>	<u>2,979,387</u>	<u>2,249,212</u>

#### 5. GRANTS PAYABLE

Grants payable represents grants made to institutions to support activities in the Niger Delta area.

	<u>Group 2015</u>	<u>Group 2014</u>
	£	£
NACGOND	28,080	138,755
Other	100	660
	<u>28,180</u>	<u>139,415</u>

#### 6. OPERATING SURPLUS

Operating surplus is shown after charging:

	<u>Group 2015</u>	<u>Group 2014</u>
	£	£
Depreciation	23,849	15,284
Audit fee	<u>9,933</u>	<u>11,313</u>

# STAKEHOLDER DEMOCRACY NETWORK

## NOTES TO THE ACCOUNTS (Cont/d)

### FOR THE YEAR ENDED 30 APRIL 2015

#### 7. DIRECTORS AND EMPLOYEES

<b>STAFF COSTS</b>	<b>Group 2015 £</b>	<b>Group 2014 £</b>
Salaries	635,461	497,024
Social security	37,721	16,665
Pension	9,749	10,224
	<u>682,931</u>	<u>523,913</u>

No Director received any remuneration during the year. No employee received remuneration in excess of £60,000 during the year.

The Directors were paid £nil (2014 – £nil) for the reimbursement of expenses during the year.

The average number of employees for the year was 33 (2014 – 41).

#### 8. TANGIBLE FIXED ASSETS

<b>GROUP:</b>	<b>2015 £</b>	<b>2014 £</b>
<b>NET BOOK VALUES</b>		
Office equipment	49,462	67,076
Motor vehicle	7,069	7,069
	<u>56,531</u>	<u>74,145</u>

<b>MOVEMENTS IN YEAR Cost</b>	<b>Opening Balances £</b>	<b>Additions £</b>	<b>Exchange Difference £</b>	<b>Closing Balances £</b>
Office equipment	114,277	14,272	14,370	114,179
Motor vehicle	15,488	-		15,488
	<u>129,765</u>	<u>14,272</u>	<u>14,370</u>	<u>129,667</u>

<b>Depreciation</b>	<b>Opening Balances £</b>	<b>Charge For Year £</b>	<b>Exchange Difference £</b>	<b>Closing Balances £</b>
Office equipment	47,201	22,197	4,681	64,717
Motor vehicle	8,419	-	-	8,419
	<u>55,620</u>	<u>22,197</u>	<u>4,681</u>	<u>73,136</u>

<b>CHARITY:</b>	<b>2015 £</b>	<b>2014 £</b>
<b>NET BOOK VALUES</b>		
Office equipment	12,028	13,031
	<u>12,028</u>	<u>13,031</u>

<b>MOVEMENTS IN YEAR Cost</b>	<b>Opening Balances £</b>	<b>Additions £</b>	<b>Disposals £</b>	<b>Closing Balances £</b>
Office equipment	39,120	1,689	-	40,809
	<u>39,120</u>	<u>1,689</u>	<u>-</u>	<u>40,809</u>
<b>Depreciation</b>	<b>Opening Balances £</b>	<b>Charge For Year £</b>	<b>Disposals £</b>	<b>Closing Balances £</b>
Office equipment	26,089	2,692	-	28,781
	<u>26,089</u>	<u>2,692</u>	<u>-</u>	<u>28,781</u>



# STAKEHOLDER DEMOCRACY NETWORK

## NOTES TO THE ACCOUNTS (Cont/d)

### FOR THE YEAR ENDED 30 APRIL 2015

#### 9. SUBSIDIARY UNDERTAKING

The Company has a subsidiary undertaking, Citizens Direct Network Limited, a company incorporated in the Federal Republic of Nigeria. The subsidiary was incorporated on 5<sup>th</sup> October 2009 with the company number 847695. The purpose of the subsidiary is to aid Stakeholder Democracy Network carry out their objectives in Nigeria. Set out below is a summary of the subsidiary's results for the year:

	<u>2015</u> £	<u>2014</u> £
<b>Incoming Resources</b>		
<b>Incoming resources from generated funds:</b>		
<i>Activities for generating funds</i>		
Bank Interest	172	193
Others	36,391	16,319
Gifts and donations including from Parent	204,105	44,051
<b>Incoming resources from charitable activities:</b>		
Grants and contracts including from Parent	1,809,107	1,722,514
<b>Total incoming resources</b>	<u>2,049,775</u>	<u>1,783,077</u>
<b>Resources expended</b>		
Charitable activities	1,971,450	1,624,792
Governance costs	3,933	5,866
<b>Total resources expended</b>	<u>1,975,383</u>	<u>1,630,658</u>
<b>Net incoming/(outgoing) resources</b>	74,392	152,419
<b>Reconciliation of funds</b>		
Total funds brought forward	455,883	303,464
<b>Total funds, carried forward</b>	<u>530,275</u>	<u>455,883</u>

#### 10. DEBTORS: Amounts falling due within one year

	<u>GROUP</u>		<u>CHARITY</u>	
	<u>2015</u> £	<u>2014</u> £	<u>2015</u> £	<u>2014</u> £
Trade debtors and accrued income	13,384	178,048	13,384	73,051
Staff loan	15,314	13,316	1,364	5,991
Other debtors and prepayments	188,821	28,380	3,424	2,330
	<u>217,519</u>	<u>219,744</u>	<u>18,172</u>	<u>81,372</u>

# STAKEHOLDER DEMOCRACY NETWORK

## NOTES TO THE ACCOUNTS (Cont/d)

### FOR THE YEAR ENDED 30 APRIL 2015

#### 11. CREDITORS: amounts falling due within one year

	<u>GROUP</u>		<u>CHARITY</u>	
	<u>2015</u> £	<u>2014</u> £	<u>2015</u> £	<u>2014</u> £
Trade creditors	-	-	-	-
Taxation and social security	5,826	5,094	5,826	4,428
Accruals and deferred income	14,498	496,576	10,872	488,546
Other creditors	2,658	250	-	-
	<u>22,982</u>	<u>501,920</u>	<u>16,698</u>	<u>492,974</u>

#### 12. DEFERRED INCOME

	<u>GROUP</u>		<u>CHARITY</u>	
	<u>2015</u> £	<u>2014</u> £	<u>2015</u> £	<u>2014</u> £
Balance as at 1st May 2014	474,283	170,693	474,283	170,693
Amount released to income in the year	(474,283)	(170,693)	(474,283)	(170,693)
Amount deferred in the year	-	474,283	-	474,283
Balance as at 30th April 2015	<u>-</u>	<u>474,283</u>	<u>-</u>	<u>474,283</u>

There is no income to be deferred at the year end.

#### 13. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

<u>GROUP</u>	<u>Unrestricted funds</u> £	<u>Restricted funds</u> £	<u>Total</u> £
Fixed assets	56,531	-	56,531
Net current assets	250,818	668,208	919,026
	<u>307,349</u>	<u>668,208</u>	<u>975,557</u>
 <b>CHARITY</b>			
Fixed assets	12,037	-	12,037
Net current assets	282,521	225,749	508,270
	<u>294,558</u>	<u>225,749</u>	<u>520,307</u>

# STAKEHOLDER DEMOCRACY NETWORK

## NOTES TO THE ACCOUNTS (Cont/d)

### FOR THE YEAR ENDED 30 APRIL 2015

#### 14. MOVEMENT IN FUNDS

	GROUP					
	Balance at 01.05.14	Income	Expenditure	Currency losses on consolidation	Transfer	Balance at 30.04.15
	£	£	£	£	£	£
<b>Restricted Funds:</b>						
Comic Relief - CMAP		179,083	138,521	2,090	(6,780)	31,692
Cordaid - NACGOND	195,417	32,194	21,344	-	(195,033)	11,234
Cordaid - CEM Development	-	-	3,782	362	4,144	-
Cordaid - KSW Centre	9,403	45,686	52,589	53	(1,825)	622
IIED - SUNGAS		24,384	15,911	237	1,910	10,146
IIED - Solar Lantern		14,451	3,806	-	(6,010)	4,635
IIED - Scoping		15,882	23,180	-	7,298	-
Leigh Day & Co.	33,611	9,316	-	920	(42,007)	-
Living Earth Foundation		-	-	-	-	-
Oxford Policy Management	80,358	536	536	-	(80,358)	-
Reboot Design	17,819	-	4,577	35	(13,207)	-
SFCG	7,564	130,896	69,118	1,772	(7,542)	60,028
The State of the Netherlands - STARM	-	-	1,682	161	1,843	-
The State of the Netherlands - Gov & Extract	242,706	248,855	140,082	2,401	(296,088)	52,990
The State of the Netherlands - Compensation	49,149	45,629	60,034	1,292	(33,086)	366
The State of the Netherlands - Bodo Mediation	105,092	60,931	183,336	15,786	64,101	31,002
US Department of State - Mass Violence	-	-	-	-	-	-
US Department of State - Media Campaign	302,855	2,020,303	1,875,040	42,472	7,768	413,414
United States Institute of Peace	31,381	-	1,206	-	(30,175)	-
McArthur Foundation	-	113,770	120,164	37	6,863	432
MJHC Limited	-	11,615	9,679	-	-	1,936
Action Aid	-	40,093	16,796	1,819	-	21,478
NDSIFCD	-	28,923	812	2,195	-	25,916
CYFI	-	4,534	2,022	195	-	2,317
<b>Total restricted funds</b>	<b>1,075,355</b>	<b>3,027,081</b>	<b>2,744,217</b>	<b>71,827</b>	<b>(618,184)</b>	<b>668,208</b>
<b>Unrestricted Funds:</b>						
General funds	(313,927)	244,779	235,170	6,517	618,184	307,349
<b>Total Funds:</b>	<b>761,428</b>	<b>3,271,860</b>	<b>2,979,387</b>	<b>78,344</b>	<b>-</b>	<b>975,557</b>

Transfers of £618,184 represents overhead costs wrongly allocated as unrestricted expenditure in previous years.

# STAKEHOLDER DEMOCRACY NETWORK

## NOTES TO THE ACCOUNTS (Cont/d)

### FOR THE YEAR ENDED 30 APRIL 2015

#### 14. MOVEMENT IN FUNDS (Continued)

	CHARITY				Balance at 30.04.15 £
	Balance at 01.05.14 £	Income £	Expenditure £	Transfer £	
<b>Restricted Funds:</b>					
Comic Relief - CMAP	-	179,083	155,301	(11,700)	12,082
Cordaid - NACGOND	384	32,194	21,344	-	11,234
Cordaid - KSW Centre	6,897	30,044	37,622	681	-
IIED - SUNGAS	45,937	24,384	15,064	(45,937)	9,320
IIED - Solar Lantern	-	14,451	3,806	(6,010)	4,635
IIED - Scoping	-	15,882	23,180	7,298	-
Leigh Day & Co.	7,200	-	-	(7,200)	-
Living Earth Foundation	-	-	-	-	-
Oxford Policy Management	24,178	-	-	(24,178)	-
Reboot Design	11,057	-	4,214	(6,843)	-
The State of the Netherlands - Roundtables	-	-	-	-	-
The State of the Netherlands - STARM	97,488	-	-	(97,488)	-
The State of the Netherlands - Gov & Extract	128,838	251,484	147,003	(195,254)	38,065
The State of the Netherlands - Compensation	56,091	45,629	47,246	(54,474)	-
The State of the Netherlands - Bodo Mediation	9,704	60,931	79,306	8,671	-
US Department of State - Mass Violence	10,177	-	-	(10,177)	-
US Department of State - Media Campaign	169,670	2,050,853	1,983,452	(88,594)	148,477
United States Institute of Peace	31,381	-	1,206	(30,175)	-
McArthur Foundation	-	113,771	120,634	6,863	-
MJHC Limited	-	11,615	9,679	-	1,936
<b>Total restricted funds</b>	<b>599,002</b>	<b>2,830,321</b>	<b>2,649,057</b>	<b>(554,517)</b>	<b>225,749</b>
<b>Unrestricted Funds:</b>					
General funds	(293,457)	159,657	126,159	554,517	294,558
<b>Total unrestricted funds</b>	<b>(293,457)</b>	<b>159,657</b>	<b>126,159</b>	<b>554,517</b>	<b>294,558</b>
<b>Total Funds:</b>	<b>305,545</b>	<b>2,989,978</b>	<b>2,775,216</b>	<b>-</b>	<b>520,307</b>

Transfers of £554,517 represents overhead costs wrongly allocated as unrestricted expenditure in previous years.

**STAKEHOLDER DEMOCRACY NETWORK**  
**NOTES TO THE ACCOUNTS (Cont/d)**  
**FOR THE YEAR ENDED 30 APRIL 2015**

**15. RESTRICTED FUNDS**

<b>Fund</b>	<b>Purpose and restrictions in use</b>
Comic Relief - CMAP	£500,000 awarded over 36 months starting 01/07/13 for the Human City Project.
Cordaid – NACGOND	Funding for the activity Strengthening Communities in the Niger Delta, developing a strategic partnership with Donors in the Niger Delta based on Advocacy and Research. This activity ceased in November 2015.
CORDAID KSW Centre	CORDAID contributed to the realisation of the 'KSW Centre: A Space for Storytellers' in the Niger Delta by Ken Saro Wiwa Foundation in co-operation with Stakeholder Democracy Network. The project was implemented by Ken Saro Wiwa Foundation and Stakeholder Democracy Network, in collaboration with Cordaid.
IIED (Sungas, Solar Lantern and Scoping)	For the provision of consultancy services to International Institute for Environmental Development (IIED) as part of the SUNGAS project, (Sustainable Utilisation of Nigeria's Gas and Renewable Energy Resources). The is a 3-year EC-funded project to develop community-based energy initiatives in the Niger Delta using renewable energy resources and associated gas.
Oxford Policy Management	Funding for the activity to implement a part of the DFID funded FOSTER project around Oil Spills in the Niger Delta.
SFCG	Funding to support community level conflict resolution and reintegration of ex-militants to promote stability in the Niger Delta.
The State of the Netherlands – Gov & Extract	Funding for the project Governance and Extraction: a rights protective framework for stability and security in the Niger Delta. Activity will ceased in July 2015.
The State of the Netherlands – Compensation	Funding for the Improving Oil Spill Prevention, Management and Response: new compensation rates & processes. Activity ceased in August 2014.
The State of the Netherlands – Bodo Mediation	Funding for the Bobo Mediation Initiative project.
US Department of State – Media Campaign	To convene an assembly of Nigerian stakeholders, organised as a Board of Advisors to conduct a media and outreach campaign. Also, to establish a Secretarial, which will be responsible for convening, managing and facilitating all operations associated with the Board of Advisors. This activity ceased in July 2015.
MJHC Limited	Contribution for software license in order to analyse oil industry data

**STAKEHOLDER DEMOCRACY NETWORK**  
**NOTES TO THE ACCOUNTS (Cont/d)**  
**FOR THE YEAR ENDED 30 APRIL 2015**

**15. RESTRICTED FUNDS**

<b>Fund</b>	<b>Purpose and restrictions in use</b>
Action Aid	The SCEEP project (strengthening citizens engagement in the electoral process) aims to strengthen citizens engagement with the electoral process and deepen democratic governance in Nigeria. It is funded by the Department for International Development (DFID)
NDSIFCD	Niger Delta Stakeholder's Initiative for Community Development and Empowerment was funded by the Department for International Development (DFID) and supported the group in its election observation activities in the Niger Delta Region.

**16. SHARE CAPITAL**

The Company is a company limited by guarantee and does not have share capital divided by shares. Under the terms of the Memorandum and Articles of Association each member is liable to contribute a sum not exceeding £1.00 in the event of the company being wound up.