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Financial Report and Accounts **2011**

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Matrida Chingwalu (left) and **Loyita Champion** are being helped with the economic impact of desertion by their husbands through the Salima Women's Network on Gender in Malawi. The network supports women through, for example, small business training, and working for the rights of women to better healthcare and access to justice through the courts.

Credit: CameronMcNee/Mission Malawi/ActionAid

Governance, internal control and audit

This report and the attached financial statements bring together the activities and financial position of all of the entities that work under the name ActionAid International. For the period ended 31 December 2011, the narrative reports and financial statements encompass ActionAid International (International Secretariat and country programmes managed by ActionAid International), Affiliate and Associate Members, as described in the Financial and accounting policies on page 9.

ActionAid International has a two tier governance structure composed of an Assembly and Board. The Assembly is composed of Affiliate and Associate Members. The International Board is composed of independent Board Members. This structure enables the number of Members to grow while maintaining a relatively small board for effective oversight of management.

The relationship between ActionAid International and its Members is spelt out in the ActionAid International Constitution, Membership regulations and licence agreement between ActionAid International and its Members. The Assembly is the overarching governance body of ActionAid International and reserves certain powers and functions to itself including the approval of strategy, election of ActionAid International Chair and Board Members. The ActionAid International Assembly (composed of its Members' nominated representatives) meets at least once a year in its Annual General Meeting. ActionAid International Members have the right to vote and propose motions (proposal for decision to the Assembly) on issues within the power of the Assembly.

The ActionAid International Board is responsible for

the daily governance of the organisation.

Further details of the structure and the powers of the Assembly and Board are set out in the ActionAid International constitution (please refer to our website www.actionaid.org).

The ActionAid International Board meetings are convened at least three times a year. Between meetings there is regular contact between the Chair and the other Members of the Board. The ActionAid International Board continues to delegate the day-to-day operation of the International Secretariat to the principal officers who comprise an executive leadership team of full-time senior management. There are provisions in the constitution for the Board Members themselves to elect up to one third of the board to ensure that it maintains the necessary balance of gender, expertise, regional representation or other diversity.

Board Members hold office for three years and are eligible to serve a maximum of two consecutive terms.

The Board delegates some of its work to Board committees. These are:

- The Finance and Funding Committee encourages the highest standards of integrity and financial reporting and oversees the financial management of ActionAid International and management process.
- The Audit and Risk Committee oversees the work of internal and external audit and champions the risk assessment and evaluation processes of the association.
- The Governance and Board Development Committee inducts new Board Members, reviews proposals for

new members of ActionAid International and reviews ActionAid International's governance standards.

- The Human Resources Committee, consisting of conveners of the other three committees and the Board Chair reviews the remuneration principles applying to international staff and recommends the remuneration of the Chief Executive.

In addition, ActionAid International Members are registered locally and have their own governance structure with oversight for their activities at national level. Organisations that become Members of ActionAid International are required to have constitutions that prescribe governance processes in line with the standards set by ActionAid International. They are also governed by regulations established under the constitution which require compliance with a range of policies and procedures that establish a series of operating standards across ActionAid International. A separate agreement between ActionAid International and ActionAid in the UK provides for the International Secretariat to manage country programmes that have not yet become locally registered organisations.

The ActionAid International Board, accountable to the ActionAid International Assembly, has overall responsibility for the system of internal control in the International Secretariat and country programmes, and through the internal audit function monitors the control environments of ActionAid International's Members. The system provides reasonable but not absolute assurance that ActionAid International operates efficiently and effectively, safeguards its assets, maintains proper records and complies with relevant

Governance, internal control and audit

laws and regulations. The national boards have the primary function for monitoring matters at national level.

The Members of the ActionAid International Board oversee a comprehensive accountability system. This includes rolling three-year plans, approved annually by Members' boards and on an aggregated basis by the Board Members of ActionAid International. The ActionAid International Board compares actual results with plans and forecasts and non-financial performance data. Other controls include delegation of authority and segregation of duties. The ActionAid International internal audit function regularly reviews internal controls across ActionAid International and submits reports to the Audit and Risk Committee.

The ActionAid International Board has identified and reviewed the major strategic, business and operational risks which ActionAid International faces and confirms that appropriate systems are in place to manage and mitigate those risks.

The ActionAid International Board has accepted responsibility for the preparation of these aggregated non-statutory financial statements for the year ended 31 December 2011 which are intended to give a true and fair view of the state of affairs of ActionAid International at that date and of its surplus for the period then ended. They are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU, adjusted to include the creation of a property, plant and equipment replacement reserve, with additional voluntary disclosures appropriate to an INGO.

In preparing these aggregated non-statutory financial statements, Members of the Board have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether appropriate accounting standards have been followed subject to any material departures being disclosed and explained in the financial statements; and
- prepared the financial statements on the going concern basis as they believe that ActionAid International will continue to operate for the foreseeable future.

Members of the Board are responsible for keeping adequate accounting records for ActionAid International and for monitoring the standard of record keeping of Members and country programmes, so that they can disclose, with reasonable accuracy at any time, the financial position of ActionAid International and to enable them to ensure that the financial statements comply with IFRSs and ActionAid International's accounting policies. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of ActionAid International and to prevent and detect fraud and other irregularities. They are responsible for the maintenance and integrity of the financial and other information included on the organisation's website.

Review of financial performance

Introduction

ActionAid International's total income in 2011 was €224million. This is a remarkable result in the context of the global recessionary environment, and remained strong compared to 2010, with a reduction in income generated for emergencies the driver for the reduction of income of 3% compared to prior year. Total expenditure was €225 million which resulted in a deficit of €1.7 million, after investment losses.

The overall deficit for the year comprised a surplus of €1.2m relating to restricted funds and a deficit of €2.9m relating to unrestricted funds, reflecting the increased fundraising expenditure. This approach is in response to addressing the risks of a global economic downturn and the need to invest in fundraising activities to grow our income base to continue to increase our programme work and impact in alleviating poverty and injustice.

Currency volatility in 2011 with the average Euro rate of €1.152/£1 remained relatively steady compared to 2010. The rate weakened by only 2.4% over the year. With the Eurozone crisis heightened over the first few months in 2012, the currency risk remains high. The funding mix is about 60% of income from Euro zone Countries, or countries with currencies influenced by the Euro, 32% of income denominated in Sterling; the balance of the income mainly earned in US and Australian dollars and Indian Rupees.

Income

The overall decrease in voluntary income in € was 3% in 2011, this was driven by a decrease in funding needed for emergencies, where 2010 was characterised as a significant year for emergencies with the ongoing Haiti earthquake response and the widespread Pakistan floods. Our voluntary income is derived mainly from Child Sponsorship and other committed giving fundraising products. As about 40% comes from UK supporters, this income has been most impacted by exchange movements.

The total number of supporters making regular donations increased slightly to 385,000 in 2011, there were large increases in supporter numbers in Italy, Brazil and India, but declines in Greece and the UK. Most new supporters were recruited through TV advertising, street and door to door fundraising and online. The percentage of supporters cancelling their support was low for most countries, but there have been some increases as a result of the economic situation in Greece, the UK and Ireland.

Voluntary income also includes income from trusts, corporate bodies, some individuals and other NGOs. This income has decreased by 13% due to the decrease in funding from individuals, companies and trusts. Whilst at lower levels than 2010, emergency funding was raised for the East Africa Drought as well as for floods in Bangladesh and Cambodia and other emergencies in Myanmar.

Efforts to expand our fundraising activity in other countries helped to ensure Committed Giving income held steady in 2011, offsetting the decline in Greece, Ireland and the UK. Our sister organisation in Spain, Ayuda en Acción, generated some €6.9m of Child Sponsorship income for ActionAid work which is shown in 'Other donations' in note 1b (along with other funds).

Official income decreased to €70m from €72m in 2010. The most significant funders were the Government of Denmark €29m, Government of the UK (DFID) €7m and European Union €9m. Kenya received €7m of funding in emergency food aid from the UN World Food Programme. Investment income increased by 20% despite a difficult economic environment.

Other income remained steady in 2011 and is derived from the trading and activity holidays, as shown in note 1e.

Review of financial performance

Expenditure

Expenditure at €225 million is 1% higher than 2010 in total. Fundraising costs increased by 8% whereas Programme costs decreased by 1%. As a % of total costs fundraising costs have increased from 18% to 20% in 2011. Note 2 also shows that although fundraising costs as a percentage of income have increased to 17% compared to 15% in 2010 in total, the cost of raising other donations has increased from 19% to 28%, due to investment in funding affiliates own activities.

Governance costs held steady at 1% of expenditure, although slightly increasing in actual terms.

Programme expenditure (before the allocation of support costs) has decreased by 2% in countries due to the decreased expenditure on emergencies and regional initiatives. Programme expenditure is analysed by theme in note 3, based on the principal areas of our strategy, 'Rights to End Poverty' that we finalised in 2011. In some cases, expenditure has been classified as 'Other activities' as these programmes were planned and funded before activities became targeted towards the thematic goals of ActionAid International.

Support costs increased by 5% due to one off costs relating to restructuring and relocation, and strategy development work. As a percentage of total costs, support costs remained steady at 17%.

Aggregated statement of financial position

The aggregated balance sheet shows that net assets have increased to €92m in 2011; an increase of €1m. An accounting surplus of €3m arose on translating foreign currency assets into Euros. The balance sheet contains €89m of cash and short term bank deposits which is higher than 2010 levels by 2%.

Issues of concern

We continue to face challenges in the timely availability and use of relevant and up to date financial information in some of our country programmes. We have seen some improvements in many countries, and additional support provided in 2012.

Recorded losses through fraud and other means were €11,500, net of recoveries in 2011 compared to €53,000 in 2010. A total of five staff members were either dismissed or forced to resign for fraud related offences during the year.

There are no other areas of financial concern or accounting breakdowns to report.

Outlook

There continues to be instability in the economies of many of our fundraising countries. In particular, Greece, Ireland, Italy, Spain and the UK face ongoing pressure as government, private sector and individuals reduce spending to respond to the ongoing impacts of the financial crisis. As the organisation continues to rely on the UK and Italy for the majority of its unrestricted income, we keep a close watch on economic developments. In some ways this has been balanced through the development of our fundraising programmes in the south, whose economies have fared much better in the global economic recession.

Whilst we anticipated an impact of the global recession in 2011, this did not materialise. However, in 2012, fundraising results are showing downward trends in our larger European markets. The results of investment in new countries and emerging economies are starting to bear returns in these markets, although of a smaller scale. Overall it is not clear yet what impact the challenges of 2012 will have on our income, but it is likely that, despite a very loyal base of support, some supporters, will have no choice, but to reduce their support. This means that continued growth will be slow, and our efforts will be focussed on ensuring that the impact does not affect our programme activities, and we continue to look at cost effectiveness in our activities, retention of supporters, and diversification of income.

Review of financial performance

Reserves policy and performance

ActionAid holds reserves to allow our work to continue during periods when income may fluctuate. We do this to show our long term commitment to our beneficiaries.

We divide our funds into:

- Restricted reserves: funds which are earmarked for particular purposes, e.g. an appeal to help victims of disasters, but have not yet been spent
- Unrestricted reserves, being general funds which can be used for any expenditure.

These funds are invested in largely short-term funds, with banks and other institutions with some held in longer term investments. Our policy is to hold three months of reserves based on expenditure in the following year.

Reserves are defined here as:

- funds from supporters, typically committed givers, excluding property, plant and equipment. Balances which result from grants of partnership income, for example from official donors, are not included within this definition of 'reserves';
- unrestricted funds held by Affiliate and Associate Members and ActionAid International.

During 2011 we reviewed compliance with this policy. In performing this review, each of the country programmes, Affiliate and Associate Member activities were reviewed separately. This is because, in dealing with shortfalls against our policy, the flexibility granted by our donors varies depending on the activity of the various entities.

- We are broadly satisfied that country programme reserves of restricted funds are in line with this policy and, where they are not, plans are in place for them to be brought into line within three years. In coming to this conclusion, we took account of ActionAid International reserves which are sufficient to compensate for individual members' temporary shortfalls compared to the minimum required under the policy.
- We are also satisfied that Affiliate and Associate Members held three months of planned expenditure, based on their activity in the following year
- In addition, additional reserves are required for certain defined risks to ActionAid International's future income and expenditure.

The unrestricted liquid funds and treasury reserves of €24 million at the end of 2011 (as shown in note 14) represented a margin of €6 million over the minimum required, which is satisfactory.

Investment policy and performance

The Board's policy in relation to ActionAid International's long term investments is that they should achieve a higher income than is achieved on ActionAid International's liquid resources while over time benefiting from the capital growth available from equities.

The majority of Investments are held by ActionAid International and in 2011, the total return (income and capital growth) achieved on the portfolio was -5%. Whilst the investment exceeded internal benchmarks, the overall investment performance reflected the impact of the financial downturn on global markets. All investments were made in line with ActionAid International's ethical investment policy.

Auditor's Report

Report of the independent auditor Buzzacott LLP to the Members of ActionAid International (the Association)

We have audited the aggregated non-statutory financial statements of ActionAid International for the year ended 31 December 2011. ActionAid international comprises the entities listed in the basis of aggregation accounting policy on pages 9 & 10.. These aggregated non-statutory financial statements comprise the aggregated statement of comprehensive income, aggregated statement of financial position, aggregated statement of cash flows, the accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report has been prepared for the Association's Members, as a body, solely in connection with their wish to publish aggregated non-statutory financial statements and in accordance with the terms of our engagement. Our work has been undertaken so that we might state to the Members those matters that we are required to state to them in this report, and for no other purpose. We

acknowledge that the Members wish to make this report (with the aggregated non-statutory financial statements to which it relates) available for public inspection, to enable readers to verify that an auditor's report has been commissioned by the Members and issued in connection with the associated aggregated non-statutory financial statements.

This report was designed to meet the agreed requirements of the Association's Members, as a body, determined by the needs of the Association at the time. This report should not therefore be regarded as suitable to be used or relied upon by any party wishing to acquire rights against us other than the Association's Members, as a body, or the Association, for any purpose or in any context. Any party, other than the Association's Members, as a body, or the Association, who obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's Members, as a body, for our work, for this report or for the opinions we have formed.

Respective responsibilities of Board Members and auditors

As described on page 3, the Members of the Board of ActionAid International have accepted responsibility for the preparation of these aggregated non-statutory 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 aggregated non-statutory financial statements in accordance with the terms of our engagement letter dated 25 January 2010.

Auditor's Report

Scope of the audit of the aggregated non- statutory financial statements

An audit involves obtaining evidence about the amounts and disclosures in the aggregated non-statutory financial statements sufficient to give reasonable assurance that the aggregated non-statutory 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 Association's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Association's Members; and the overall presentation of the aggregated non- statutory financial statements. In addition, we read the other information accompanying the aggregated non- statutory financial statements to identify material inconsistencies with them. If we become aware of any apparent material inconsistencies we consider the implications for our report.

Opinion on aggregated non- statutory financial statements

In our opinion the aggregated non-statutory financial statements:

- give a true and fair view, of the state of ActionAid International's affairs as at 31 December 2011 and of its result for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- the information given in the accompanying report for the year for which the aggregated non-statutory financial statements are prepared is consistent with the aggregated non-statutory financial statements.



Buzzacott LLP

Chartered Accountants

July 2012

Accounting policies

Basis of preparation

The financial statements have been prepared following International Financial Reporting Standards as adopted by the European Union (Adopted IFRS) as the Board Members have decided that these standards are the most appropriate to ActionAid International's stakeholders. The financial statements have been prepared voluntarily, under the historical cost accounting rules modified for the revaluation of investments, to give a better picture of the international association. Certain additional disclosures, including the analysis of income, expenditure and closing reserves by fund category, and the separation of liquid reserves and funds invested in property, plant and equipment, have been made in line with internationally accepted accounting practices for not-for-profit organisations. The accounting policies adopted are consistent with those of the previous financial year.

At the date of issue of these financial statements the following standards and interpretations, which have not been applied in these financial statements, were in issue but not yet effective. All companies are given time to implement new IFRS and we are currently taking all necessary steps to implement the following standards in good time. The Board Members anticipate that the adoption of these standards and interpretations in future periods will have no material impact on the financial statements of ActionAid International.

Endorsed

- Amendments to IFRS 7 Financial Instruments: Disclosures – Transfers of Financial Assets

Yet to be endorsed

- IFRS 11 Joint Arrangements (Issued 12 May 2011)
- IFRS 12 Disclosures of Interests in Other Entities (Issued 12 May 2011)
- IFRS 13 Fair Value Measurement (Issued 12 May 2011)
- IAS 27 Separate Financial Statements (Issued 12 May 2011)
- IAS 28 Investments in Associates and Joint Ventures (Issued 12 May 2011)
- Amendments to IAS 1 Presentation of Items of Other Comprehensive Income
- Amendments to IAS 19 Employee Benefits
- Amendments to IFRS 7 Disclosures - Offsetting Financial Assets and Financial Liabilities
- Amendments to IAS 32 Offsetting Financial Assets and Financial Liabilities
- Amendments to IFRS 1 Government Loans

Basis of aggregation

For the purposes of these aggregated financial statements "ActionAid International" comprises ActionAid International (International Secretariat and country programmes managed by ActionAid International), Affiliate and Associate Members, as established under the legal structure pertaining in 2011. All parts of ActionAid share a common strategy and are committed to aiding every member attain full Affiliate status where this is practical in the medium term. Currently Associates and country programmes, moving along this path to full Affiliate status, are all at different stages of development. They contribute to all activities as far as their capacities allow. For this reason, management believe it is appropriate to include all entities in this aggregation and no longer to make the distinction, which is becoming increasingly difficult, between Affiliate and Associate Members.

As the changes in relationship have been gradual, establishing a specific date on which to apply the new treatment is subjective. For this reason, the Board has elected to use the most readily understandable method. The assets and liabilities of new Members have been incorporated in to these financial statements as at 1 January 2009 and their income and expenditures from that date onwards. No new external entities were

Accounting policies

affiliated during 2011.

The financial statements have been prepared from financial information supplied to ActionAid International by each constituent entity in a common agreed format. Balances due at the year end date and transactions arising during the year between the constituent entities are eliminated as part of the aggregation process.

The Affiliate and Associate Members of ActionAid included in these financial statements are the ActionAid entities in the following Countries: Australia, Bangladesh, Brazil, Denmark, France, Ghana, Greece, Guatemala, India, Ireland, Italy, Kenya, Malawi, Nepal, The Netherlands, Nigeria, Sierra Leone, Sweden, Tanzania, Thailand, The Gambia, Uganda, UK, USA, Zambia.

Fund accounting

All funds raised by ActionAid International are used in the furtherance of its objects, including the net profits from trading activities.

Restricted funds are a significant proportion of the funds and are raised on the basis of an agreement or understanding with the donors that their use will be restricted to certain specified projects, activities or areas of operation. These restricted funds are accounted for separately.

The remainder of the funds raised, including any element of a restricted donation agreed by the donor to be available for use on administrative or other matters, is unrestricted and may be used for any of ActionAid International's general purposes.

Designated funds comprise unrestricted funds that have been set aside by the Board Members for specific future periods. ActionAid International also identifies separately those funds invested in property, plant and equipment, representing the book value of the property, plant and equipment that have been purchased for use by ActionAid International out of restricted and unrestricted funds. Presentation of these funds separately enables ActionAid International to better assess the liquid resources available to support future expenditure.

Committed giving

ActionAid International's income consists principally of donations from supporters of a fixed amount usually paid monthly. The majority of supporters are linked directly to a particular country programme, or specifically to a child in that country. Supporters receive periodic communication detailing how their donations have been used in accordance with their wishes. Affiliate and Associate Members of ActionAid International aim to make their income more flexible by encouraging supporters to transfer from child sponsorship to less restricted forms of giving over time.

The accounting for child sponsorship and other committed giving income is in each case in accordance with the information provided to supporters. The majority of the income is allocated according to the primary focus or purpose of the donation. A percentage, usually 20%, is treated as unrestricted funds, as is tax recovered from local revenue authorities. There are also arrangements for a small proportion of these donations to be used for broader charitable work and to support the generation of income within the country programmes.

Accounting policies

Accounting for income

Income is shown gross, before any deduction of associated costs.

Income is accounted for when receivable. It is deemed to be receivable either when actually received, when there is a contract for its receipt and the relevant entity considers that any outstanding conditions under the contract have been met, or when the entity has become entitled to a future payment and its amount can be ascertained with reasonable certainty. Funds received in one accounting period that are specifically restricted to work to be carried out in subsequent accounting periods are not accounted for as income but are carried forward in payables.

Donations in kind are credited to income at an estimate of the gross value of the gift, which will usually be a market price valuation.

Interest earned from the temporary investment of funds restricted to emergency work is credited to emergency funds. Interest and investment income earned on committed giving monies held in reserve are credited to unrestricted funds in accordance with the information provided to supporters. Interest earned on other restricted fund balances is also credited to unrestricted funds to recognise the fact that in many cases the costs of a project are incurred before the relevant restricted income is received.

Expenditure

Expenditure is accounted for on an accruals basis and all costs include irrecoverable taxes.

Fundraising: The costs of generating funds represent expenditure incurred on raising funds from committed giving supporters, other members of the public, companies, trusts, official bodies and other donors. They include the costs of maintaining child sponsorship and other supporter links and of reporting to supporters and other donors on the projects to which they contribute. They also include investment management costs.

Programme activities: The long-term development and emergency relief and rehabilitation work in country programmes, and the policy influencing and campaigning work carried out there and internationally are managed either by ActionAid International staff in the country concerned or in collaboration with independent organisations, usually locally registered, which are partly or wholly funded by ActionAid International. Grants made to such other organisations are separately identified in the notes.

Governance: The costs included in this category include the costs of board meetings and other governance processes for each entity, and the costs of internal and external audit.

Fundraising, programme and governance costs are shown in the statement of comprehensive income inclusive of their share of support costs. Support costs represent expenditure incurred on management and the provision of the facilities and services that enable the fundraising and programme activities and governance processes to be carried out efficiently and effectively.

The allocation method of support cost to fundraising, programme and governance is stated in Note 6.

Accounting policies

Property, plant and equipment and depreciation

Property, plant and equipment costing more than the equivalent of £5,000, are capitalised at cost. Depreciation is calculated on a straight line basis and taken to the statement of comprehensive income over the life of the asset. Depreciation is calculated for the following categories of property, plant and equipment as follows:

	In Europe/ US	Outside Europe/US
Freehold buildings	25 years	10 years
Office equipment - computers	3 years	3 years
Office equipment - other	5 years	3 years

Depreciation on motor vehicles held in Europe is calculated at 25% on the reducing balance method. Depreciation on motor vehicles held elsewhere is calculated at 33.3% on the straight line method. No depreciation is charged on freehold land.

Within ActionAid International's restricted and unrestricted funds, separate reserves are identified which represent the net book value of its property, plant and equipment. This enables ActionAid International to better assess the liquid resources available to support future expenditure.

Investments

Investments are classified according to the purpose for which they were acquired. ActionAid International designated its investments as "fair value through profit and loss" on IFRS adoption and will continue to do so. Under this method of accounting, investments are recorded at fair value in the statement of financial position and all changes in value are recognised in the statement of comprehensive income. This designation has been made in accordance with paragraph 9 (b) (ii) of IAS 39 on the basis that the investments are held with a view to generating a total return over an extended period and that management measures this total return based upon total changes in fair value, in line with ActionAid International's established investment policies. As proceeds from disposals are generally reinvested, the distinction between changes in value crystallised by sale and those arising through adjustment to fair value is not considered meaningful. As all equities and bonds are main index stocks and traded on active, regulated exchanges, fair values are determined directly by reference to published current bid prices.

Cash and cash equivalents

Cash and cash equivalents as stated in the statement of cash flows include ActionAid International's cash balances and short term deposits. Short term bank deposits are funds not instantly accessible at the balance sheet date, where the deposits mature within three months of the balance sheet date.

Pensions

ActionAid International operates a variety of pension and other post employment benefits, and other post employment benefit schemes, the costs of which are charged in the statement of comprehensive income as they accrue. None of these schemes is a defined benefit scheme.

Accounting policies

Foreign currencies

Items included in the accounting records of the entities comprising ActionAid International are measured using 'the functional currency', which is the currency of the primary economic environment in which each aggregated entity operates. The aggregated financial statements of ActionAid International are presented in Euros. This is 'the presentational currency' as it benefits the majority of stakeholders. Foreign currency transactions are translated into the functional currency using the rate of exchange ruling at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

On aggregation, income and expenditure denominated in currencies other than Euros are translated into Euros at an average rate for the year; assets and liabilities are translated using the rate of exchange ruling at the balance sheet date. Gains and losses on translation from functional to presentational currency are not recognised in arriving at the surplus or deficit for the year; instead they are taken directly to reserves and tracked as a separate component within other comprehensive income.

Critical accounting estimates and judgements

Preparation of financial statements inherently involves a degree of estimation and the exercise of judgement. Estimates and judgements made are based upon past experience, expectations of future events and are believed reasonable under the circumstances. The nature of ActionAid International's activities is such that there are no significant matters of estimation or judgement which are thought likely to give rise to actual results materially different from those included in the financial statements. The following accounting treatments are subject to a significant degree of judgement:

Allocation of programme expenditure to thematic areas of strategy

Many of ActionAid International's activities cannot be clearly identified with a single thematic area. In deciding how best to present cost information regarding expenditure by theme, management evaluates which theme expenditure principally relates to, or whether it should be categorised under 'cross-cutting policy and campaigns' or 'other' themes. Rather than seek to apportion expenditure over themes in a way which would inevitably be highly subjective the whole costs of an activity identified in this way are allocated to the principal theme identified.

Introduction of new Members into the aggregated financial statements

As described in the basis of aggregation, because of the specific nature of the relationship between Members, the Board Members have adopted this policy that best reflects the substance of the evolution of ActionAid International.

Aggregated statement of comprehensive income year ended 31 December 2011

	Note	Restricted €'000	Unrestricted €'000	2011 Total €'000	2010 Total €'000
INCOME					
Voluntary income					
Committed giving	1	62 961	43 426	106 387	105 304
Other donations		30 002	7 044	37 046	42 520
		<u>92 963</u>	<u>50 470</u>	143 433	147 824
Official income	1	57 180	12 325	69 505	72 146
		<u>150 143</u>	<u>62 795</u>	212 938	219 970
Investment income	1	172	714	886	730
		<u>150 315</u>	<u>63 509</u>	213 824	220 700
Other income	1	2 537	7 684	10 221	10 516
Total income		<u>152 852</u>	<u>71 193</u>	224 045	231 216
EXPENDITURE					
Fundraising costs	2	(7 091)	(37 538)	(44 629)	(41 193)
Programme expenditure	3, 4	(143 351)	(34 336)	(177 687)	(179 106)
Governance costs	5	(1 492)	(1 525)	(3 017)	(2 712)
Total expenditure		<u>(151 934)</u>	<u>(73 399)</u>	(225 333)	(223 011)
Net (deficit)/surplus before transfers and investment losses		918	(2 206)	(1 288)	8 205
Gross transfers between funds		705	(705)	-	-
(Losses)/Gain on investments	11	(403)	(6)	(409)	1 092
Net (deficit)/surplus		<u>1 220</u>	<u>(2 917)</u>	(1 697)	9 297
STATEMENT OF MOVEMENT IN FUNDS					
Net (deficit)/surplus		1 220	(2 917)	(1 697)	9 297
Unrealised foreign exchange gain on translation		(1 875)	4 437	2 562	3 699
Net movement in funds		<u>(655)</u>	<u>1 520</u>	865	12 996
Total funds brought forward at 1 January	14/15	66 109	24 850	90 959	77 963
Total funds carried forward at 31 December 2011		<u>65 454</u>	<u>26 370</u>	91 824	90 959

Notes 1 to 16 form part of these accounts. There are no recognised gains and losses other than those shown above.
All income and expenditure derives from continuing activities.

Aggregated statement of financial position as at 31 December 2011

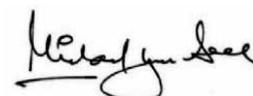
	Note	2011 €'000	2010 €'000
ASSETS			
Non-current assets			
Property, plant and equipment	9	3 752	4 836
Investments	11	10 588	11 224
		14 340	16 060
Current assets			
Receivables	12	19 055	14 495
<i>Cash and cash equivalents</i>			
Short term bank deposits		8 439	18 409
Cash at bank		79 504	68 938
		106 998	101 842
Current liabilities			
Payables	13	(29 514)	(26 943)
Net current assets		77 484	74 899
Total net assets		91 824	90 959
FUNDS			
Restricted funds			
Liquid funds and treasury reserves	14	63 792	63 378
Property, plant and equipment reserve		1 662	2 731
		65 454	66 109
Unrestricted funds			
Liquid funds and treasury reserves		24 280	22 745
Property, plant and equipment reserve		2 090	2 105
		26 370	24 850
Total funds		91 824	90 959

Approved by the Assembly of ActionAid International
on 26 June 2012 and signed on its behalf by:

Irene Ovonji-Odida
Chair of the Board of ActionAid International



Michael Lynch-Bell
Treasurer of the Board of ActionAid International



Aggregated statement of cash flows year ended 31 December 2011

	2011 €'000	2010 €'000
Cash flow from operating activities		
Net (deficit)/surplus before transfers and investment losses / (gains)	(1 288)	8 205
Investment income net of investment fees	(822)	(659)
Profit on disposal of property, plant and equipment	(337)	(208)
Depreciation	2 090	1 865
(Increase)/decrease in receivables	(4 560)	153
Increase in payables	2 571	4 284
Net cash (outflow) / inflow from operating activities	(2 346)	13 640
Cash from investing activities		
Investment income	822	659
Purchase of property, plant and equipment	(1 385)	(3 281)
Purchase of investments	(4 483)	(5 044)
Proceeds from the sale of property, plant and equipment	536	588
Proceeds from the sale of investments	4 836	3 108
	326	(3 970)
Impact of exchange rates on cash and cash equivalents	3 006	3 193
NET INCREASE IN CASH AND CASH EQUIVALENTS	986	12 863

	Cash €'000	Short-term bank deposits €'000	Cash held by investment managers €'000
Cash and cash equivalents at 1 January 2011	68 938	18 409	915
Net increase in cash and cash equivalents	10 566	(9 970)	390
Cash and cash equivalents at 31 December 2011	79 504	8 439	1 305

1. Income

1a. Committed giving

	Restricted €'000	Unrestricted €'000	2011 Total €'000	2010 Total €'000
Australia	222	894	1 116	711
Brazil	852	-	852	602
Denmark	-	650	650	459
France	-	282	282	241
Greece	7 743	2 210	9 953	10 634
India	223	-	223	148
Ireland	1 520	653	2 173	2 407
Italy	27 559	16 992	44 551	43 030
The Netherlands	-	346	346	310
Sweden	1 646	1 583	3 229	2 100
UK	23 099	18 298	41 397	44 318
USA	97	1 518	1 615	344
	62 961	43 426	106 387	105 304

1b. Other donations

	Restricted €'000	Unrestricted €'000	2011 Total €'000	2010 Total €'000
Individual donations	6 975	5 521	12 496	11 839
UK Disasters Emergency Committee	4 100	112	4 212	4 629
Donations from companies, trusts and NGOs	12 012	1 411	13 423	18 798
Contribution from Ayuda en Acción	6 915	-	6 915	7 254
	30 002	7 044	37 046	42 520

Notes to the financial statements 31 December 2011

1c. Official income

	Restricted €'000	Unrestricted €'000	2011 Total €'000	2010 Total €'000
Government of Denmark	24 166	5 269	29 435	27 647
Government of United Kingdom	3 244	4 023	7 267	12 277
European Union	8 730	502	9 232	7 063
United Nations - World Food Programme	7 533	-	7 533	7 217
Government of The Netherlands	694	-	694	2 560
Government of Australia	1 214	165	1 379	2 076
Government of Ireland	1 224	74	1 298	1 509
All other governments	1 039	1 718	2 757	853
All other United Nations agencies	2 484	-	2 484	2 577
Other contributions from official bodies	6 852	574	7 426	8 367
	57 180	12 325	69 505	72 146

1d. Investment income

	Restricted €'000	Unrestricted €'000	2011 Total €'000	2010 Total €'000
Investment income	3	296	299	429
Bank interest	169	418	587	301
	172	714	886	730

1e. Other income

	Restricted €'000	Unrestricted €'000	2011 Total €'000	2010 Total €'000
Realised foreign exchange gains/(losses)	143	(115)	28	(96)
Profit on sale of fixed assets	337	-	337	208
Sale of educational materials	-	38	38	68
Fundraising trading and sale of vacation and work/study visits	3	3 026	3 029	5 191
Other	2 054	4 735	6 789	5 145
	2 537	7 684	10 221	10 516

Notes to the financial statements 31 December 2011

2. Fundraising costs

	Restricted	Unrestricted	2011 Total	Fundraising cost ratio	2010 Total	Fundraising cost ratio
	€'000	€'000	€'000	%	€'000	%
Committed giving costs	5 321	19 105	24 426	23%	24 545	23%
Cost of other donations	1 308	9 382	10 690	28%	8 169	19%
Cost of raising contributions from official bodies	462	191	653	1%	849	1%
Cost of raising voluntary and official income	7 091	28 678	35 769	17%	33 563	15%
Costs of fundraising trading	-	406	406		69	
Investment management costs	-	64	64		71	
	7 091	29 148	36 239		33 703	
Support costs allocated to fundraising (note 6)	-	8 390	8 390		7 490	
Total fundraising costs	7 091	37 538	44 629		41 193	

Notes to the financial statements 31 December 2011

3. Programme expenditure by theme

	Grants €'000	Direct programme €'000	2011 Total €'000	2010 Total €'000
Women's rights	6 129	7 109	13 238	14 138
Education	7 343	8 583	15 926	15 338
HIV/AIDS	5 370	6 538	11 908	14 765
Food rights	9 333	9 350	18 683	21 920
Human security	8 664	18 450	27 114	26 717
Governance	8 479	24 637	33 116	23 081
Cross cutting policy and campaigns	2 177	11 002	13 179	13 617
Other	4 743	9 440	14 183	20 102
	52 238	95 109	147 347	149 678
Support costs allocated to programme (note 6)			30 340	29 428
Total programme expenditure			177 687	179 106

Notes to the financial statements 31 December 2011

4. Programme expenditure by country

	Grants €'000	Direct programme €'000	2011 Total €'000	2010 Total €'000
East and Southern Africa				
Ethiopia	2 782	1 512	4 294	3 718
Kenya	874	13 150	14 024	13 815
Lesotho	187	503	690	502
Malawi	1 568	1 949	3 517	3 690
Mozambique	1 183	2 730	3 913	4 096
Somaliland	614	124	738	601
South Africa	681	460	1 141	926
Tanzania	755	2 747	3 502	3 318
Uganda	1 052	4 061	5 113	5 053
Zambia	1 166	1 838	3 004	2 396
Zimbabwe	1 407	2 441	3 848	4 518
EASA regional initiatives	-	3 484	3 484	3 572
	12 269	34 999	47 268	46 205
West and Central Africa				
Burundi	349	353	702	835
DRC	176	1 070	1 246	983
The Gambia	831	1 979	2 810	2 828
Ghana	805	1 782	2 587	3 545
Liberia	214	899	1 113	1 191
Nigeria	2 301	3 281	5 582	6 562
Rwanda	271	613	884	1 038
Senegal	1 006	314	1 320	801
Sierra Leone	446	1 568	2 014	2 041
Cameroon	-	-	-	518
	6 399	11 859	18 258	20 342
Asia				
Afghanistan	596	4 038	4 634	3 149
Bangladesh	5 407	1 816	7 223	5 718
Cambodia	1 308	594	1 902	2 110
China	41	1 021	1 062	1 580
India	5 417	2 579	7 996	9 981
Myanmar	820	1 031	1 851	1 485
Nepal	1 236	3 301	4 537	4 913
Pakistan	3 506	2 478	5 984	6 315
Palestine	-	816	816	303
Thailand	93	144	237	209
Vietnam	1 559	611	2 170	2 983
TSF	-	617	617	516
Asia regional initiatives	-	2 051	2 051	1 898
	19 983	21 097	41 080	41 160

Notes to the financial statements 31 December 2011

4. Programme expenditure by country (continued)

	Grants €'000	Direct programme €'000	2011 Total €'000	2010 Total €'000
Americas				
Brazil	2 996	545	3 541	3 564
Guatemala	1 919	242	2 161	2 264
Haiti & DR	2 019	1 519	3 538	4 516
Americas regional initiatives	-	1 473	1 473	2 719
	6 934	3 779	10 713	13 063
Other Affiliates, Associates and ActionAid International Secretariat				
ActionAid International Secretariat	3 098	7 059	10 157	11 216
Australia	-	1 576	1 576	3 915
Denmark	651	6 714	7 365	4 519
France	191	400	591	677
Greece	39	352	391	568
Ireland	-	121	121	123
Italy	-	2 206	2 206	1 659
The Netherlands	370	1 132	1 502	1 119
Sweden	46	454	500	446
UK	2 258	2 948	5 206	4 022
USA	-	413	413	644
	6 653	23 375	30 028	28 908
Total	52 238	95 109	147 347	149 678
Support costs allocated to programme (note 6)			30 340	29 428
Total programme expenditure			177 687	179 106

Notes to the financial statements 31 December 2011

5. Governance costs

	Restricted €'000	Unrestricted €'000	2011 Total €'000	2010 Total €'000
Internal audit	428	187	615	815
External audit	461	191	652	581
Legal	142	43	185	87
Costs of governing bodies	461	690	1 151	883
	1 492	1 111	2 603	2 366
Support costs allocated to governance (note 6)	-	414	414	346
Total governance costs	1 492	1 525	3 017	2 712

External auditor's remuneration included in governance costs was:

	2011 Total €'000	2010 Total €'000
Audit of aggregated financial statements - Buzzacott LLP	137	133
Audit of aggregated financial statements - Buzzacott LLP - relating to prior year	26	46
Other audit work - Buzzacott LLP	52	58
Other audit work - Other auditors	437	344
	652	581

6. Support costs

Support costs represent expenditure incurred on management and the provision of the facilities and services that enable the fundraising, activities to be carried out efficiently. The costs of that work are apportioned to those three expenditure headings as shown below. These estimates made on a consistent basis from year to year.

	Restricted	Unrestricted	2011 Total	2010 Total
	€'000	€'000	€'000	€'000
Local management	2 253	4 407	6 660	5 801
Communications	764	1 156	1 920	2 181
Finance	3 103	5 159	8 262	7 286
Human resources	1 813	2 269	4 082	3 810
Impact assessment support	448	732	1 180	966
Information technology	956	3 271	4 227	3 888
Office administration	6 059	2 321	8 380	7 950
Organisational development	226	386	612	599
Property	1 206	2 615	3 821	4 783
	16 828	22 316	39 144	37 264
Allocated to fundraising	-	8 390	8 390	7 490
Allocated to programme	16 828	13 512	30 340	29 428
Allocated to governance	-	414	414	346
	16 828	22 316	39 144	37 264

7. Employees

The average number of employees throughout the year was:

	2011 Total Number	2010 Total Number
Programme	1 261	1 432
Support	1 027	1 038
Fundraising	399	368
Governance	35	26
	2 722	2 864

Total remuneration of employees was:

	2011 Total €'000	2010 Total €'000
Gross salaries, wages and other benefits	49 216	50 852
Payroll taxes	4 498	5 819
Pension contributions	3 408	3 594
	57 122	60 265

The emoluments of the International Directors, the senior executive management team, comprise the following:

	2011 Total €'000	2010 Total €'000
Salaries	922	1 101
Pension contributions	92	128
Other benefits (housing, school fees, relocation payments)	144	162
Tax paid on behalf of employees	114	79
Accumulated one-off entitlements on the ending of fixed term contracts	83	63
	1 355	1 533

The Chief Executive of the ActionAid International Secretariat received the following remuneration in 2011: salary €144,690 (2010: €87,373), pension contributions €14,469 (2010: €8,737) and housing and other allowances €17,748 (2010: €17,223)

In the course of normal employment arrangements, payments of expenses are made on behalf of Directors which are then reimbursable. At 31 December 2011, amounts were outstanding from 6 International Directors (2010: 4) which amounted to €28,894 (2010: €30,683)

8. Trustees' expenses

No remuneration or other payments have been made to the Board or Committee Members of ActionAid International for their services as Board or Committee members or for other services provided to the organisation in 2011 (2010: €nil). Directly incurred expenses are reimbursed ; in 2011 this amounted to €54,160 for travel and accommodation relating to Board and Committee meetings (2010: €43,555)

Notes to the financial statements 31 December 2011

9. Property, plant and equipment

	Freehold property	Office equipment	Motor vehicles	2011 Total	2010 Total
	€'000	€'000	€'000	€'000	€'000
Cost					
At 1 January 2011	1 652	5 723	9 142	16 517	14 558
Foreign exchange differences	39	162	(191)	10	626
Additions	2	638	745	1 385	3 281
Disposals	(29)	(267)	(596)	(892)	(1 948)
At 31 December 2011	1 664	6 256	9 100	17 020	16 517
Depreciation					
At 1 January 2011	556	3 842	7 283	11 681	10 902
Foreign exchange differences	13	59	118	190	482
Charge for year	56	758	1 276	2 090	1 865
Disposals	(22)	(185)	(486)	(693)	(1 568)
At 31 December 2011	603	4 474	8 191	13 268	11 681
Net book value					
At 31 December 2011	1 061	1 782	909	3 752	
At 31 December 2010	1 096	1 881	1 859	4 836	

10. Financial assets and liabilities

ActionAid International's main financial instruments comprise investments, cash at bank and short term receivables and payables. ActionAid International does not engage in speculative arrangements or trade in financial instruments. The Board of ActionAid International has a duty to maximise the benefit to poor people delivered through the resources it raises and to manage any risks to these resources that may arise from movements in market prices for financial instruments, changes in currency or interest rates. Funds are raised from individual supporters and other donors in a variety of currencies, principally Euros, British Pounds and US and Australian Dollars, and ultimately expended in those currencies and in the currencies in use in the countries in which ActionAid International operates.

Capital Management

Actionaid International has €87.9m of liquid funds and €10.6m has been invested on a long term basis. Investments in equities and bonds are all in mainstream products on active, regulated exchanges. The portfolio is valued at the year end using market prices. The remaining cash is held on deposit with mainstream banks or in short-term financial instruments to be available within periods of between one day and three months.

Management of financial risk

ActionAid International is exposed to risks, both through the assets chosen for investment and through operations in various countries with different currencies. These risks, and the methods of managing them, are described below:

Investment risk

The investment objectives of the long term investments set out above are contained in ActionAid International's investment policy. The objective is to achieve a higher rate of income (in the form of distributions and interest) than achieved on liquid assets whilst benefiting from capital growth. Risks arising from individual stock selection are managed through holding a portfolio of equities. The return on bonds is fixed in cash terms for the period that the bonds are held, but the fair value varies with changes in prevailing interest rates as well as market preferences between asset classes. The risks to bonds and equities are managed through the employment of professional fund managers mandated to manage the portfolio on an active basis. Short term bank deposits are at prevailing rates of interest and have maturities of less than three months. The exposure to interest rate risks from these deposits is not considered material.

Exchange rate risk

The majority of ActionAid International's reserves are held as cash or short term deposits, as set out in the statement of financial position. Cash balances are held in a number of currencies, predominantly British Pounds, Euros, US and Australian Dollars. Exposure to exchange rate risk is managed through the reserves policy, not through the use of hedging instruments. Currencies are held broadly in proportion to the currencies of ActionAid International's income. Exposure to the impact of

exchange rate movements in the local currencies of the developing countries where we work is reduced by retaining balances in relatively stable currencies until needed for expenditure in country. Receivables and payables set out in notes 12 and 13 are denominated in a number of currencies. Exchange risk relating to these balances is managed in the manner described above in relation to cash and deposits.

Liquidity and credit risk

Some of the funds received from donors are subject to both liquidity and credit risk. ActionAid International manages these risks on an individual contract basis, using prudent income recognition and in advance funding where possible to mitigate the exposure to such risks.

The carrying value of all cash and cash equivalent balances, receivables and payables are the same as their book value.

Notes to the financial statements 31 December 2011

11. Investments

	Equities €'000	Bonds €'000	Cash €'000	2011 Total €'000	2010 Total €'000
Market value at 1 January 2011	8 212	2 097	914	11 223	9 912
Foreign exchange differences	(336)	45	23	(268)	479
Additions	2 980	1 530	(4 483)	27	-
Disposals	(3 627)	(1 209)	4 915	79	(188)
Investment management costs	-	-	(64)	(64)	(71)
Net investment (loss) / gain	(543)	134	-	(409)	1 092
Market value at 31 December 2011	6 686	2 597	1 305	10 588	11 224
Historic cost at 31 December 2011	6 363	2 374	1 305	10 042	9 515

Notes to the financial statements 31 December 2011

12. Receivables

	Restricted €'000	Unrestricted €'000	2011 Total €'000	2010 Total €'000
Amounts due from official bodies	2 993	53	3 046	3 809
Other receivables and prepayments	11 438	2 597	14 035	7 397
Tax recoverable	16	1 246	1 262	2 318
Amounts due from employees	609	103	712	971
	15 056	3 999	19 055	14 495

Amounts due from employees represents floats, allowances and loans to employees. The availability of such facilities forms part of the normal terms and conditions of employment of staff.

13. Payables

	Restricted €'000	Unrestricted €'000	2011 Total €'000	2010 Total €'000
Amounts falling due within one year:				
Trade payables and accruals	10 478	9 793	20 271	16 490
Amounts due to employees	3 418	1 412	4 830	3 886
Taxation and social security	-	904	904	607
Deferred income	3 370	139	3 509	5 960
	17 266	12 248	29 514	26 943

Amounts due to employees include accruals of gratuities that become payable when staff leave.

Notes to the financial statements 31 December 2011

14. Analysis of fund balances

	Restricted		Unrestricted		2011 Total €'000	2010 Total €'000
	Liquid funds and treasury reserves €'000	Property, plant and equipment reserve €'000	Liquid funds and treasury reserves €'000	Property, plant and equipment reserve €'000		
At 1 January 2011	63 378	2 731	22 745	2 105	90 959	77 963
Net movement in funds	414	(1 069)	1 535	(15)	865	12 996
At 31 December 2011	63 792	1 662	24 280	2 090	91 824	90 959
Represented by:						
Property, plant and equipment	-	1 662	-	2 090	3 752	4 836
Investments	10 458	-	130	-	10 588	11 224
Current assets	70 553	-	36 445	-	106 998	101 842
Current liabilities	(17 219)	-	(12 295)	-	(29 514)	(26 943)
	63 792	1 662	24 280	2 090	91 824	90 959
Accumulated exchange differences taken directly to funds and included above as at 1 January					(8 908)	(12 607)
Net exchange difference arising during the period and taken to reserves					2 562	3 699
Accumulated exchange differences taken directly to funds and included above as at 31 December					(6 346)	(8 908)

15. Movement in funds

	At 1 January 2011 €'000	Income €'000	Project cost €'000	Support cost €'000	Governance costs €'000	Fundraising costs €'000	Transfers €'000	Gains on investments & foreign exchange €'000	At 31 December 2011 €'000
East and Southern Africa									
Ethiopia	3 476	5 037	(4 295)	(399)	(31)	(217)	(407)	65	3 230
Kenya	275	16 479	(12 632)	(956)	(104)	(346)	(202)	85	2 599
Lesotho	354	1 053	(690)	(194)	(5)	(112)	(49)	4	361
Malawi	1 331	5 378	(3 517)	(548)	(153)	(328)	30	60	2 253
Mozambique	796	4 154	(2 968)	(550)	(115)	(276)	93	29	1 163
Somaliland	175	677	(738)	(199)	(12)	(40)	540	11	414
South Africa	92	1 185	(1 140)	(341)	(22)	(98)	436	4	116
Tanzania	1 171	3 439	(3 052)	(636)	(40)	(143)	67	13	819
Uganda	3 152	6 534	(3 509)	(604)	(124)	(271)	(244)	132	5 066
Zambia	602	2 800	(2 103)	(596)	(43)	(125)	(137)	(1)	397
Zimbabwe	286	4 147	(2 733)	(403)	(113)	(145)	(55)	30	1 014
	11 710	50 883	(37 377)	(5 426)	(762)	(2 101)	72	432	17 431
West and Central Africa									
Burundi	(56)	955	(702)	(194)	(12)	(158)	302	5	140
Cameroon	4	-	-	-	-	-	-	24	28
DRC	4	948	(1 246)	(357)	(9)	(37)	840	5	144
The Gambia	1 446	3 107	(2 810)	(536)	(60)	(230)	(123)	8	802
Ghana	2 021	3 430	(2 588)	(635)	(71)	(327)	181	45	2 056
Liberia	521	726	(1 113)	(453)	-	(122)	690	-	249
Nigeria	2 909	5 232	(5 581)	(753)	(144)	(232)	192	16	1 639
Rwanda	271	1 570	(884)	(207)	(16)	(151)	74	19	676
Senegal	729	1 276	(1 320)	(297)	(2)	(147)	123	3	365
Sierra Leone	1 816	3 288	(2 014)	(498)	(84)	(320)	(297)	42	1 933
	9 665	20 532	(18 258)	(3 929)	(400)	(1 726)	1 982	167	8 033

Notes to the financial statements 31 December 2011

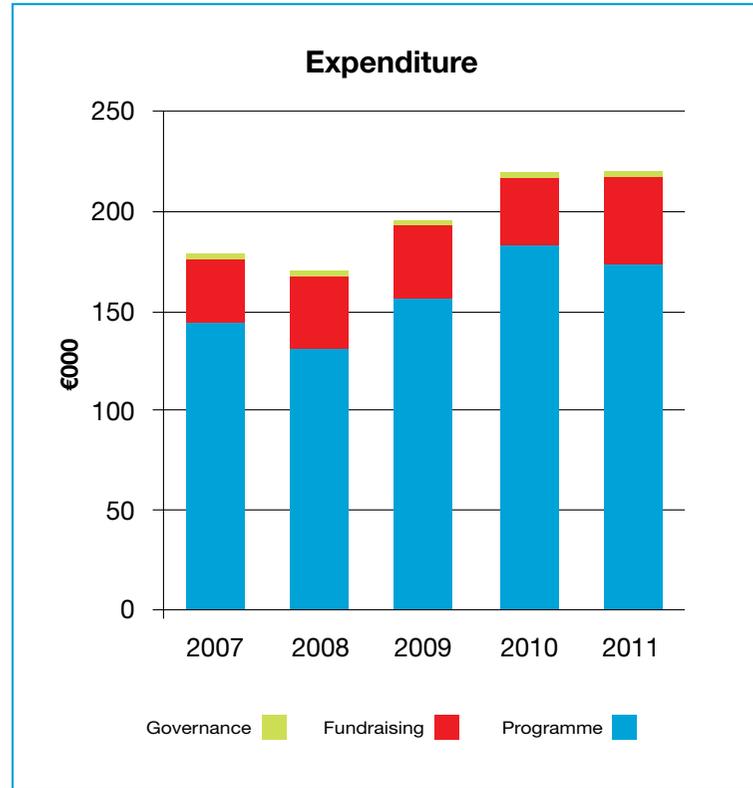
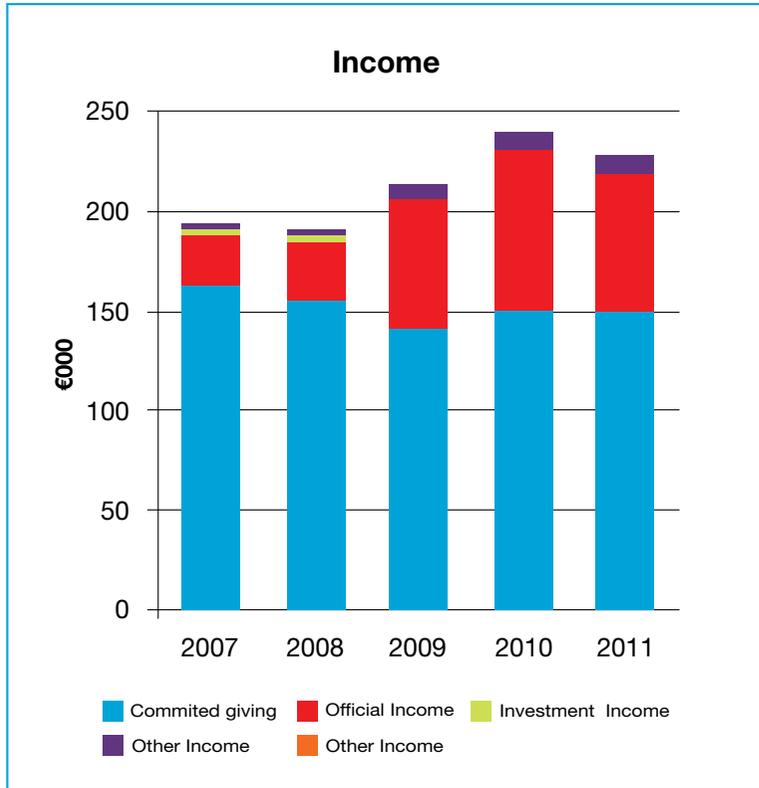
15. Movement in funds (continued)

	At 1 January 2011 €'000	Income €'000	Project cost €'000	Support cost €'000	Governance costs €'000	Fundraising costs €'000	Transfers €'000	Gains on investments & foreign exchange €'000	At 31 December 2011 €'000
Asia									
Afghanistan	1 503	5 101	(4 634)	(405)	(18)	(155)	(162)	22	1 252
Bangladesh	2 893	6 707	(7 223)	(475)	(76)	(268)	158	21	1 737
Cambodia	1 490	2 868	(1 902)	(179)	(13)	(186)	(126)	50	2 002
China	486	1 765	(1 062)	(219)	(2)	(118)	(86)	18	782
India	6 345	11 373	(7 996)	(1 765)	(158)	(635)	(477)	150	6 837
Myanmar	902	1 949	(1 851)	(417)	-	(43)	681	32	1 253
Nepal	1 176	4 798	(3 828)	(290)	(23)	(190)	(312)	31	1 362
Pakistan	1 584	6 703	(5 984)	(391)	(32)	(151)	(54)	37	1 712
Thailand	296	84	(237)	(129)	(13)	(34)	636	16	619
TSF	51	1 034	(617)	(107)	(3)	(-)	(23)	11	346
Vietnam	847	3 384	(2 170)	(406)	(31)	(198)	(164)	34	1 296
	17 573	45 766	(37 504)	(4 783)	(369)	(1 978)	71	421	19 198
Americas									
Brazil	1 007	4 217	(3 542)	(1 042)	(27)	(820)	(226)	(31)	(464)
Guatemala	1 184	2 301	(2 161)	(283)	(28)	(131)	-	15	897
Haiti & DR	1 281	3 522	(3 538)	(951)	(92)	(247)	-	(20)	(45)
	3 472	10 040	(9 241)	(2 276)	(147)	(1 198)	(226)	(36)	388
Total Country Programme funds	42 420	127 221	(102 380)	(16 414)	(1 677)	(7 003)	1 899	984	45 050
Other Affiliates, Associates and ActionAid International Secretariat	48 539	96 824	(44 968)	(22 730)	(925)	(29 238)	(1 899)	1 169	46 774
Allocation of support costs	-	-	(30 339)	39 144	(415)	(8 390)	-	-	-
Total	90 959	224 045	(177 687)	-	(3 017)	(44 629)	-	2 153	91 824

16. Related party transactions

The Board Members are not aware of any related party transactions which require disclosure under IAS 24 other than disclosures relating to transactions with Board and Committee Members and senior management, which are set out in notes 7 and 8 to the financial statements.

Five Year History



ActionAid International: Members of the Board, Affiliates and Associates

Members of the Board

Irene Ovonji-Odida (Chair), Uganda
Patrick Dowling (Treasurer to December 2011), Ireland
Poguri Chennaiah, India
Cândido Grzybowski, Brazil
Nyaradzayi Gumbonzvanda, Zimbabwe
Alexandra Mitsotaki, Greece
Matteo Passini, Italy
Sriprapha Petcharamesree, Thailand
Michael Lynch-Bell (Treasurer from December 2011), UK

Affiliates

Australia
Brazil
Ghana
Greece
Guatemala
India
Ireland
Italy
Kenya
Denmark
Sweden
Uganda
UK
USA

Associates

Bangladesh
France
Malawi
Nepal
The Netherlands
Nigeria
Sierra Leone
Tanzania
Thailand
The Gambia
Zambia



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Website: www.actionaid.org

ActionAid International is incorporated in The Hague, The Netherlands.

Registration number: 27264198

ActionAid International is incorporated in South Africa under section 21A of the Companies Act 1973. Registration number: 2004/007117/10