

Registered number: 7467568
Charity number: 1141057

PROJECT ORCHID LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

PROJECT ORCHID LIMITED
(A Company Limited by Guarantee)

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PROJECT ORCHID LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES
AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2014**

Trustees

Elisabeth Paulson, Chair
James Drummond
Robin Gorna (appointed 20 January 2014)
Giselle Hantz (appointed 20 January 2014)
Angela Jameson (resigned 14 January 2014)
Emma McGuigan
Michael Ritto
Jeremy White (resigned 20 January 2014)
Sarah Wigley

Company registered number

7467568

Charity registered number

1141057

Registered office

21-23 Riding House Street, London, W1W 7DU

Principal operating office

21-23 Riding House Street, London, W1W 7DU

Chief Executive Officer and Founder

Julia Lalla-Maharajh

Auditors

Warrener Stewart, Harwood House, 43 Harwood Road, London, SW6 4QP

Bankers

The Co-operative Bank plc, PO Box 101, 1 Balloon Street, Manchester, M60 4EP

Solicitors

Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London, EC1A 2FG

PROJECT ORCHID LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2014

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Project Orchid Limited (the company) for the ended 31 March 2014. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Orchid Project gained charitable status registration on 1 April 2011. This is our third report, covering the period 1 April 2013 to 31 March 2014.

Structure, governance and management

a. Constitution

Orchid Project was incorporated on 13 December 2010 as a Company Limited by Guarantee, number 7467568 and as of 1 April 2011, registered with the Charity Commission under number 1141057. Orchid Project acts according to its Memorandum and Articles of Association.

b. Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision making

The Trustees have control of the Charity and its property and funds. They meet every quarter to agree the organisational strategy and areas of activity for Orchid Project, including consideration of strategic direction, accountability, financial management, grant making, fundraising and performance. The Trustees regularly attend Orchid Project events and provide continuous support to the CEO and staff members. All Trustees give of their time freely and no trustee remuneration was paid in the year.

Julia Lalla-Maharajh is appointed Chief Executive Officer (CEO & Founder).

Orchid Project had four full-time staff members and one part-time freelance staff member during its third year of operation. There was also support received from numerous advisors and volunteers on a range of projects.

Since May 2011 Orchid Project also has had a supporter group in Denmark (Foreningen Orchid Project Danmark) working primarily to raise funds and to support Orchid Project.

Objectives and activities of the Charity

a. Policies and objectives

Orchid Project's vision is of a world free from female genital cutting (FGC).

We are a UK-based charity with an international reach. We aspire to make a significant impact on the reduction of FGC, which we believe is entirely possible.

PROJECT ORCHID LIMITED

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2014

b. Activities for achieving objectives

We partner with organisations and projects around the world to accelerate the abandonment of FGC. We communicate best practice and experiences of success between those working for an end to FGC. We advocate to ensure that FGC remains on the global agenda for increased resources and action.

Achievements and performance

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Review of activities

Our third year has been characterised by:

- Partnerships to foster and accelerate the abandonment of FGC.
- Wide-ranging communications about FGC and how it is ending.
- Advocating for increased resources from international and national bodies to help end FGC.
- Continued support for the work of Orchid Project from a wide range of donors, volunteers and stakeholders.

Supporting our partners (our programmes)

Strategic goal:

We support organisations around the world that accelerate the abandonment of FGC in the communities with which they work.

Objectives:

Provide resources, grants and support for organisations that are working to end FGC, particularly those that have a proven track record of ensuring sustainable change.

Examine current work being done to end FGC and, on the basis of this work, identify strategic delivery partners that help end FGC in geographic or thematic areas.

Achievements:

We continue to learn from successful efforts to end FGC at a community level about the current, most effective way to end FGC. FGC is a social norm, held in place by an entire community. In order to end the practice of FGC, the whole community must decide to abandon the practice together as a result of a collective decision, to be reinforced by a public commitment. We have based our theory of change on the work of our partners, current research and our experience working on FGC.

PROJECT ORCHID LIMITED
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2014

This year we:

- Continued to strengthen and deepen our relationship with Tostan, our Senegalese partner. We have committed to a three-year programme of Social Mobilisation in Senegal. This started in November 2012 and ends in November 2016. With a goal of accelerating the abandonment of FGC in two regions of Senegal, the Casamance and the Fouta, this project taps existing social networks to spread the message of abandonment using volunteer Social Mobilisation Agents (people who have participated in Tostan's programme and already made the decision themselves to abandon FGC);
- Made a disbursement to the Social Mobilisation project in Senegal, which reached over 10,000 people directly and led to public declarations of abandonment of FGC in 58 villages;
- Improved our monitoring, evaluation and learning from the field to better monitor project work and to inform our communications work;
- Part funded Tostan's work in Mali, helping support the completion of a three-year Community Empowerment Programme that led to a declaration of abandonment near the capital city, Bamako;
- Partnered with Feed the Minds and Education Centre for the Advancement of Women to further the abandonment FGC in the Kuria region of Kenya, piloting a 2 year awareness-raising programme based on changing social norms;
- Partnered with Sponsored Arts For Education, also in Kenya, to use performance and outreach work to sensitively address FGC in the Maasai region of Loita Hills;
- Continued to work closely with Sister Fa, who is our partner and an Orchid Project Ambassador, supporting her 'Education Sans Excision' educational tour of Senegal and Guinea in May 2013;
- Continued to develop our understanding of social norm theory and how it applies to FGC and our theory of change.

Telling the FGC story (our communications)

Strategic goal:

We communicate our learnings about FGC abandonment and share best practice through our communications and media activity and continue to raise awareness and foster support for a positive movement to end FGC.

Objectives:

Raise awareness about how FGC is ending as a result of work happening at community level, including communicating best practice, particularly through social media.

Foster support for a global, positive movement to end FGC.

Our communications work has continued to raise awareness about the issue of female genital cutting, reaching new audiences and locations. The past year has seen an unprecedented surge in public interest around the issue and we have played a key role in this.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2014

This year:

- Orchid took a journalist from the newspaper, the Evening Standard, to Senegal to report on the change happening there and played a key role in the Standard's FGC campaign;
- We secured positive media coverage for FGC throughout the year in outlets such as the Evening Standard, LBC, CNN, The Sunday Times, The Guardian, BBC Radio 2 and the World Service;
- The UK Government's £35 million investment towards ending FGC was highlighted in the British media, owing in large part to our work;
- Our CEO, Julia, was listed as one of London's most influential people by the Evening Standard and Orchid Project was nominated for Best New Charity at the Charity Times awards;
- Our ambassador, Sister Fa spoke about FGC at the Evening Standard's '1,000 Most Influential People in London' event and the London African Music Festival
- We spoke at a number of events, including the 'Young Women's Global Voices' at the Houses of Parliament;
- Our online services and the range of resource materials available for supporters were further developed, building stronger relationships with our supporter networks across the UK and beyond;
- Orchid Project released a short film, 'The Right to Remain Uncut';
- Our online and social media presence, which now includes our website, Twitter, Facebook, YouTube and Pinterest pages, increased.

Building momentum (our advocacy work)

Strategic goal:

We advocate at international, regional and national levels to ensure that the requisite attention is paid to FGC and that the issue remains on the global agenda.

Objectives:

Advocate for an increase in resources to support an end to FGC and gain support from international and national bodies for the necessary action to end FGC.

This year we:

- Continued to brief politicians on FGC and raised the issue in the Houses of Parliament;
- Briefed international development agencies, other donors and NGOs about the opportunity of ending FGC;
- Hosted an event in Copenhagen on February 6 to mark the International Day Against FGC, attended by the US Ambassador to Denmark;
- Attended the UN Commission on Status of Women (CSW) in New York, March 2014, as part of the Government Equalities Office Liaison Group representing British NGOs;
- Participated in the International Conference on Female Genital Mutilation/Cutting held by the UN Joint Programme on FGM/C;
- Conducted a scoping exercise on FGC in the USA and what opportunities there are to leverage further support for the issue there;
- Researched key international development agendas, including G8 and post-millennium development goals (MDG) agendas and worked with international NGOs in developing positions for a standalone gender goal to include FGC in the post-2015 development framework;
- Continued to work alongside Gender and Development Network (GADN) in gender rights and remained active with the Violence against Women and Girls (VAWG) working group.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2014

Looking forward

Our next, three-year strategy will be finalised in mid-2014 and will ensure that the three strands of our work support our objectives by focussing on areas of great need, tapping Orchid Project's capabilities and identifying the opportunities for greatest impact.

In our fourth year, Orchid Project will:

- Finalise our three-year strategy;
- Continue to work with Tostan and support their Social Mobilisation project;
- Support Tostan's 'FGC Free Senegal' programme, which aims to end FGC in Senegal and dramatically reduce prevalence in a further 5 countries in West Africa;
- Continue to identify ways in which learning around how FGC ends can be shared among stakeholders;
- Support Sister Fa to tour with her 'Education without Cutting' project, reinforcing the impact of the Social Mobilisation project by accessing and appealing to a different demographic, largely younger people;
- Continue to support our partners Feed the Minds and ECAW in Kuria and further test the impact on FGC practices of small-scale, social norms-based interventions;
- Communicate what is working to end FGC in Africa and use these results to raise awareness globally about FGC and the hope for abandonment, including updating our website and developing our online presence to do so;
- Maintain our engagement with DFID around the issue of FGC, in the context of their investment towards ending FGC;
- Target key geographic regions to leverage further the investment and resources needed;
- Work to secure resources needed to end FGC through targeted advocacy directed at donors in the UK and abroad.

Financial review

a. Risk management and reserves policy

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The following aspects were considered:

- The charity's objectives and strategies
- The nature and scope of the charity's activities
- External legislation and regulations
- The operating structure of the charity
- Comparison with other similar size charities or those working in the same sector.

In terms of reserves, the Trustees carefully monitor operational expenses alongside the level of grants that are being given to beneficiary organisations. Orchid Project's ideal reserves are £53,650, of which £22,000 is crucial. An ethical fundraising policy is also in place.

b. Grant-making and due diligence policy

Orchid Project has issued grants to three partners during the course of the year, and has followed our due diligence policy. The due diligence and grant-making policy will be reviewed annually to ensure that it reflects the charity's objectives and thereby advances public benefit.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2014

c. Funding and support

Orchid Project's funding in the third year consisted mainly of grants, donations (both private and corporate) and community fundraising.

Orchid Project would like to extend our thanks to the following:

Donors:

The Allan and Nesta Ferguson Charitable Trust, The Chillag Family Charitable Trust, The Clemens Family Corporation, The Eleanor Rathbone Trust, Det Obelske Familiefond, Funderbirds, The Funding Network, The Funding Network Strategic Funding Group, The Hintze Family Charitable Trust, Joffe Charitable Trust, Lauritzen Fonden, London Communications Agency, Lush, Network for Social Change, Orchid Project Denmark, The Paragon Trust, Pravera Ltd, The Staples Trust, Wallace Global Fund and the Zoe Miller Fund.

Individual donors:

There have been many events organised on behalf of Orchid Project, and for this we are extremely grateful. We also wish to thank those who donate regularly to Orchid Project.

Gifts in kind:

We are grateful for support from Alicia Field Photography, Aviva, Bijou Collective, Delta 7, Great Portland Estates, Hogan Lovells and M&C Saatchi World Services.

Volunteers:

Orchid Project has an incredible team of volunteers and advisers, without whom our achievements would have been impossible. In the past year, almost 50 people have volunteered for Orchid, including over a dozen in-office volunteers, our Trustees and advisers.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

Auditors

The auditors, Warrener Stewart, have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

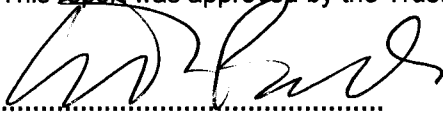
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2014

Approval of report

In preparing this report the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 29 July 2014 and signed on their behalf by:



.....
Elisabeth Paulson, Chair
Chair of the Board of Trustees

PROJECT ORCHID LIMITED
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TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2014

The Trustees (who are also directors of Project Orchid Limited for the purposes of company law) are responsible for preparing the Trustees' 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 of the Charities SORP;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROJECT ORCHID LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PROJECT ORCHID LIMITED

We have audited the financial statements of Project Orchid Limited for the year ended 31 March 2014 set out on pages 12 to 21. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement, 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 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 Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

PROJECT ORCHID LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PROJECT ORCHID LIMITED

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.



Gary Chapman (Senior Statutory Auditor)

For and on behalf of

Warrener Stewart

Chartered Accountants and Statutory Auditors

Harwood House
43 Harwood Road
London
SW6 4QP

29 July 2014

PROJECT ORCHID LIMITED
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2014

	Note	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Incoming resources					
Incoming resources for generated funds:					
Voluntary income	2	35,732	384,178	419,910	215,362
Activities for generating funds	3	2,425	-	2,425	7,188
Investment income	4	398	-	398	209
Total incoming resources		38,555	384,178	422,733	222,759
Resources expended					
Costs of generating funds:					
Costs of generating voluntary income	5	1,786	1,738	3,524	4,166
Charitable activities	6	36,482	304,628	341,110	233,107
Governance costs	7	4,618	27	4,645	1,140
Total resources expended		42,886	306,393	349,279	238,413
Movement in total funds for the year - Net income/(expenditure) for the year		(4,331)	77,785	73,454	(15,654)
Total funds at 1 April 2013		47,315	24,530	71,845	87,499
Total funds at 31 March 2014		42,984	102,315	145,299	71,845

The notes on pages 14 to 21 form part of these financial statements.

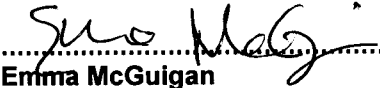
PROJECT ORCHID LIMITED
(A Company Limited by Guarantee)
7467568

BALANCE SHEET
AS AT 31 MARCH 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	10		209		418
Current assets					
Debtors	11	2,425		2,988	
Cash at bank and in hand		146,865		69,631	
			<u>149,290</u>	<u>72,619</u>	
Creditors: amounts falling due within one year	12	(4,200)		(1,192)	
Net current assets			<u>145,090</u>		<u>71,427</u>
Net assets			<u>145,299</u>		<u>71,845</u>
Charity Funds					
Restricted funds	13		102,315		24,530
Unrestricted funds	13		42,984		47,315
Total funds			<u>145,299</u>		<u>71,845</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Trustees on 29 July 2014 and signed on their behalf, by:



Emma McGuigan

Treasurer

The notes on pages 14 to 21 form part of these financial statements.

PROJECT ORCHID LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. If upon winding up or dissolution of the company there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objectives to the charitable company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

PROJECT ORCHID LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

1. Accounting Policies (continued)

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

1.6 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

1.7 Cash flow

The financial statements do not include a Cash Flow Statement because the charitable company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.8 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment - 25% straight line

1.9 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

PROJECT ORCHID LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

1. Accounting Policies (continued)

1.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2. Voluntary income

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	<i>Total funds 2013 £</i>
Donations and grants	35,732	384,178	419,910	215,362

3. Fundraising income

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	<i>Total funds 2013 £</i>
Fundraising activities	-	-	-	1,876
Earned income	2,425	-	2,425	5,312
	2,425	-	2,425	7,188

4. Investment income

	2014 £	2013 £
Bank deposit interest received	398	209

PROJECT ORCHID LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

5. Costs of generating voluntary income

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Cost of fundraising activities	1,071	197	1,268	1,630
Event costs	715	1,541	2,256	2,536
	<u>1,786</u>	<u>1,738</u>	<u>3,524</u>	<u>4,166</u>

6. Analysis of charitable activities cost

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Staff costs	4,393	154,935	159,328	123,429
Travel expenses	1,563	15,628	17,191	15,117
Premises costs	13,272	-	13,272	4,446
General administrative expenses	3,071	12	3,083	3,249
Legal and professional fees	1,678	2,808	4,486	350
Website development	-	1,848	1,848	10,414
Communications projects	2,216	1,272	3,488	1,698
Grants paid	10,025	127,938	137,963	74,270
Support costs for grants paid	35	187	222	134
Advocacy costs	229	-	229	-
	<u>36,482</u>	<u>304,628</u>	<u>341,110</u>	<u>233,107</u>

7. Governance costs

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Board meeting expenses	418	27	445	-
Audit fee / Independent examiners fee	4,200	-	4,200	1,140
	<u>4,618</u>	<u>27</u>	<u>4,645</u>	<u>1,140</u>

PROJECT ORCHID LIMITED
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8. Net incoming resources / (resources expended)

This is stated after charging:

	2014	2013
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	209	209
	<u>209</u>	<u>209</u>

During the year, no Trustees received any remuneration (2013 - £NIL).
 During the year, no Trustees received any benefits in kind (2013 - £NIL).
 During the year, no Trustees received any reimbursement of expenses (2013 - £306).

9. Staff costs

The average monthly number of employees during the year was as follows:

	2014	2013
	No.	No.
Charity management and administration	4	3
	<u>4</u>	<u>3</u>

No employee received remuneration amounting to more than £60,000 in either year.

10. Tangible fixed assets

	Office equipment £
Cost	
At 1 April 2013 and 31 March 2014	<u>836</u>
Depreciation	
At 1 April 2013	418
Charge for the year	209
At 31 March 2014	<u>627</u>
Net book value	
At 31 March 2014	<u>209</u>
At 31 March 2013	<u>418</u>

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11. Debtors

	2014	2013
	£	£
Prepayments and accrued income	2,425	2,988

12. Creditors:
Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	-	52
Accruals and deferred income	4,200	1,140
	4,200	1,192

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13. Statement of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Unrestricted funds				
All unrestricted funds	46,690	38,555	(42,886)	42,359
Other General funds	625	-	-	625
	<u>47,315</u>	<u>38,555</u>	<u>(42,886)</u>	<u>42,984</u>
Restricted funds				
Wallace Global Fund	7,284	54,426	(18,976)	42,734
Joffe Charitable Trust	-	40,000	(39,000)	1,000
Obelske Family Fund	576	125,777	(116,843)	9,510
The Funding Network	5,645	-	(2,476)	3,169
Strategic Funding Group	3,900	51,775	(48,344)	7,331
Staples	5,000	15,000	(11,197)	8,803
Vodafone	2,125	-	(1,875)	250
Lego	-	55,200	(27,035)	28,165
The Eleanor Rathbone Charitable Trust	-	2,000	(2,000)	-
The Brillig Charity	-	5,000	(3,736)	1,264
Lush	-	10,000	(9,911)	89
The Allan & Nesta Ferguson Charitable Trust	-	10,000	(10,000)	-
Network for Social Change	-	15,000	(15,000)	-
	<u>24,530</u>	<u>384,178</u>	<u>(306,393)</u>	<u>102,315</u>
Total of funds	<u><u>71,845</u></u>	<u><u>422,733</u></u>	<u><u>(349,279)</u></u>	<u><u>145,299</u></u>
Summary of funds				
	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
General funds	47,315	38,555	(42,886)	42,984
Restricted funds	24,530	384,178	(306,393)	102,315
	<u><u>71,845</u></u>	<u><u>422,733</u></u>	<u><u>(349,279)</u></u>	<u><u>145,299</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

14. Analysis of net assets between funds

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	<i>Total funds 2013 £</i>
Tangible fixed assets	209	-	209	418
Current assets	46,975	102,315	149,290	72,619
Creditors due within one year	(4,200)	-	(4,200)	(1,192)
	<u>42,984</u>	<u>102,315</u>	<u>145,299</u>	<u>71,845</u>

15. Share capital

The company is limited by guarantee and therefore has no share capital. The member's liability under the guarantee is restricted to a maximum of £1.