

Registered Charity Number
1141057

Registered Company Number
7467568

PROJECT ORCHID LIMITED

(A company limited by guarantee)

Report and Accounts

For The Year Ended

31 March 2012

PROJECT ORCHID LIMITED
Report and accounts
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PROJECT ORCHID LIMITED
Company Information

Registered Charity

Registered with the Charity Commission as 1141057

Company Limited by Guarantee

Project Orchid Limited, registered as 7467568

Registered office

17-18 Aylesbury Street
London
EC1R 0DB

Correspondence Address

13 Allington Street
London
SW1E 5EB

Directors and Trustees

Steen Rosenfalck (Chairman) (Appointed 13/12/2010)
Angela Jameson (Appointed 13/12/2010)
Elisabeth Paulson (Appointed 10/04/2012)
Michael Ritto (Appointed 03/06/2011)
Helen Stokes (Appointed 03/10/2011, Resigned 27/05/12)
Jeremy White (Appointed 13/12/2010)

Chief Executive and Founder

Julia Lalla-Maharajh

Independent Examiners

Tom Wilcox FCIS FMAAT FCIE DChA
Counterculture Partnership LLP
12 Carlton House Terrace
London
SW1Y 5AH

Bankers

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

Solicitors

Milller Rosenfalck
17-18 Aylesbury Street
London
EC1R 0DB

PROJECT ORCHID LIMITED

The report of the trustees for the year ended 31 March 2012

Introduction

The Trustees are pleased to present their annual report together with the consolidated financial statements of the charity for the year ending 31st March 2012. The financial statements comply with the Charities Act 2011, the Companies Act 2006, The Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005).

Orchid Project gained official charitable status registration on 1 April 2011. This is therefore our first official report covering the period 1 April 2011 to 31st March 2012.

Name, registered office and constitution of the charity

The full name of the charity is Project Orchid Limited. The charity is also known by the name The Orchid Project.

The legal registration details are :-

<i>Date of incorporation</i>	13/12/2010
<i>Company Registration Number</i>	7467568
<i>The Registered Office is</i>	17-18 Aylesbury Street, London EC1R 0DB
<i>Charity Registration Number</i>	1141057

Objectives and activities of the Charity for public benefit

Orchid Project has a vision 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 by 2030, which we believe is entirely possible.

To achieve this we:

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

We believe that our work across our three strands - partnerships, communications and advocacy - is adding value to the sector and look forward to continuing to make an impact.

Achievements of Orchid Project during the year

Our first 'official' year has been characterised by:

- ❖ partnerships: growing and deepening our relationship with Tostan, our Senegal-based partner.
- ❖ communications: success in communicating the case for, and the path towards, ending FGC to a wider audience, through our increasing online presence and through our efforts to catalyse more media attention for FGC.
- ❖ advocacy: working closely with the international community, particularly UN Agencies and donors, to ensure that FGC remains or becomes a priority issue for them.

PROJECT ORCHID LIMITED

The report of the trustees for the year ended 31 March 2012

- ❖ growing the Orchid Project team: fantastic volunteers, supporters and fundraisers - ranging from those who ran races to raise funds, worked in our London office or formed a dynamic supporters group in Denmark - have all made an impact on our organisation and its achievements.

1. Partnerships: supporting programmes that work

Strategic goal

We partner with organisations and projects around the world to accelerate the abandonment of FGC in a sustainable way.

Objectives

Provide resources, grants and support for organisations who are working to end female genital cutting and prioritise our involvement to organisations that have a proven track record of ensuring sustainable change.

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

We believe that the most effective way to end FGC is by using the 'social norm' approach which was pioneered by Tostan, our partner in Africa. Evaluation and research based on this approach has been produced by UNICEF and UNFPA and in 2008, 10 UN agencies have endorsed it as the most effective way to abandon FGC.

This year we directly supported:

- Tostan's social mobilisation activity. Our grant helped buy motorcycles that allow community members to share with neighbouring villages in a structured fashion why they have chosen to end FGC and ultimately accelerate abandonment.
- Sister Fa, a Senegalese hip-hop artist, with a small grant to work with 33 West African musicians to raise awareness and produce a series of songs about the potential end to FGC in the region.
- 'Safe Hands for Mothers' towards film-making to raise awareness about FGC and its impacts.

As part of our partnerships development work, we also:

- Mapped the stakeholders in the FGC arena, developing a database of over 500 organisations working directly or indirectly in the FGC arena worldwide.
- Developed a working model of how FGC is abandoned through social change, based on work by UNICEF and Tostan.

"To abandon FGC there must be a whole movement of villages involved, therefore a means of transportation between villages is essential."

Alilou Ly, Supervisor, Tostan Senegal

PROJECT ORCHID LIMITED

The report of the trustees for the year ended 31 March 2012

2. Communications: telling the FGC story

Strategic goal

We communicate best practice and experiences of success between those working for an end to FGC.

Objectives

Raise awareness of ending female genital cutting as a result of work happening at community level, including communicating best practice, particularly through the internet and social media.

Foster support for a global, positive movement to end female genital cutting.

In our work, we have discovered that not many people know the true impacts of FGC. Once they are told the gravity of the situation and how it affects communities, they begin to understand why it has to be a priority.

"I know that things are changing and that when people understand they have a choice, they are able to change. There is hope for the future."- Sister Fa

This year we:

- Reached over 2,000 people in the UK and Denmark through events such as:
 - the 'Girls, Girls, Girls' series, raising awareness of the Orchid Project and FGC organised by musicians who seek to celebrate women's empowerment through music.
 - An Evening with Sister Fa, a Senegalese hip-hop star campaigning for an end to FGC by using her powerful music and voice.
 - Orchid Project Denmark's events in Copenhagen in June 2011 and in February 2012 with UNICEF Ambassador Caroline Henderson.
- Generated extensive press coverage and social media activity about ending FGC through on International Day Against FGC, 6th February 2012, including BBC Radio 4 Woman's Hour, BBC World News, BBC World Service and in the Guardian.
- Developed and used our ending FGC 'Big Picture' to create awareness about how communities abandon FGC. The picture was shown at a House of Commons event and also displayed prominently in Department for International Development's (DFID) offices.
- Established Orchid Project's website as a primary source of current and relevant information about FGC, with blogs about circumstances in Egypt or the Maldives, to accounts from the field, and commentary about FGC news
- Built the 'Orchid Project community' through our £7 for 7 fundraising campaign as well as quarterly newsletters.

PROJECT ORCHID LIMITED

The report of the trustees for the year ended 31 March 2012

3. Advocacy: catalysing support and resources

Strategic goal

We advocate to ensure FGC remains on the global agenda for increased resources and action

Objectives

Advocate for a global increase in resources to support an end to female genital cutting and gain support from international and national governance bodies for the necessary action to end female genital cutting.

Our advocacy work is based on making the case for investment in a movement that has momentum, is achieving results and is solution-focused. If strategic investments were made now, they could ultimately lead to the total abandonment of FGC.

“I see you as social evolutionaries”

Stephen O’Brien MP, DFID Minister to Senegalese community members working to end FGC

This year we:

- Travelled to Senegal with DFID Minister Stephen O’Brien MP to introduce him to the work of Tostan and Orchid.
- Met UK politicians to brief them; there have been 38 mentions of FGC in the House of Commons and Lords during this period.
- Made the case for DFID to include FGC on their agenda and increase their support and understanding about abandonment.
- Held an event in the House of Commons to brief parliamentarians and others about FGC and the abandonment movement in Africa.
- Built relationships with organisations working in the field of FGC, including meetings and knowledge sharing between DFID, DFID Somalia, UNFPA, USAID, UNFPA Indonesia, UNICEF Somalia, WHO, Population Council and others in 2011-2012.
- Contributed to the UN Human Rights Council for the Universal Periodic Review of Indonesia’s human rights record, presenting at a pre-session meeting.

Looking forward

In our second year Orchid Project will continue to work across our three operational strands: of partnering, communications and advocacy. Given our strong achievements in our first year on communications and advocacy, we will focus particularly on our programmes work in our second year.

We remain committed to working with our current partner, Tostan and identifying other potential partners. As we learn more about the social change model, we will work to ensure that its success is more widely disseminated.

As our relationships with our partners grow, we will also maximise opportunities to communicate the changes that can happen around ending FGC. We will relaunch our website and continue to use social media as a means of amplifying our activity.

Our advocacy will also continue and we will work with both multilateral and bilateral agencies to ensure that FGC, and the solutions that are ending FGC, take the priority position they deserve in governmental policy, programming and resourcing.

In terms of organisational development, we will work to ensure that the Orchid Project is sustainable and continues to be well-governed.

PROJECT ORCHID LIMITED

The report of the trustees for the year ended 31 March 2012

Structure, Governance and Management

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.

The Trustees during the year were:

- ❖ Steen Rosenfalck (Chair) (Appointed 13/12/2010)
- ❖ Angela Jameson (Appointed 13/12/2010)
- ❖ Jeremy White (Appointed 13/12/2010)
- ❖ Elisabeth Paulson (Appointed 10/04/2012)
- ❖ Michael Ritto (Chair of Foreningen Orchid Project Danmark) (Appointed 03/06/2011)
- ❖ Helen Stokes (Appointed 03/10/2011, Resigned 27/05/12)

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 the 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). She is responsible for the organisational vision, leadership and strategy; championing Orchid Project's profile and cause; creating opportunities to expand and promote awareness of ending FGC with key stakeholders; accountable for raising funds; responsible for the financial health of the organisation and in charge of delivering Orchid Project's strategic and operational plan.

Orchid Project had one full time staff member, employed from January 2012 and two others contracted on a rolling basis during its first year of operation and received support from numerous advisors and volunteers.

Orchid Project also has a supporter group in Denmark (Foreningen Orchid Project Danmark) working primarily to raise funds and to support Orchid Project. In May 2011 Foreningen Orchid Project Danmark was set up with a 5-member board led by a Danish member of Orchid Project's Board of Trustees.

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; and
- comparison with other similar size charities or working in the same sector.

PROJECT ORCHID LIMITED

The report of the trustees for the year ended 31 March 2012

In terms of financial risks, the trustees carefully review the level of grants that are being given to beneficiary organisations alongside operational expenses and have established that a minimum reserve of £20,000 should be the aim for the first fiscal year.

In our first fiscal year, most restricted grants went either entirely towards core funding or had a percentage allocated towards core funding. The trustees therefore allow a maximum of £2,000 of restricted funding to be used for unrestricted expenditure, should this be required in terms of cash flow.

At the end of this year, the total reserves were £87,499.

Grant making and due diligence policy

Orchid Project has issued grants to three partners during the course of the year according to our due diligence policy. The due diligence and grant making policy is reviewed annually to ensure that it reflects the charity's objects and thereby advances public benefit.

Funding and support

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

We are extremely grateful for the many forms of incredible support that we have received in our first year of operation. This support has included financial support, through to ongoing encouragement and in particular, fantastic support from our volunteers. We would like to extend our thanks to:

Donors:

5 For Fairness, Det Obelske Familiefond, Joffe Charitable Trust, Lauritzen Fonden, Maryfonden, The Funding Network, Wallace Global Fund. Special thanks to Foreningen Orchid Project Danmark, a group of committed individuals who have formed an association that supports our work.

Individual donors:

We have a number of supporters who make monthly donations. Other have taken up fundraising challenges, hitting personal targets as well as financial ones, in support of Orchid. We are deeply grateful for their support.

Gifts in kind:

We have been extremely fortunate to secure generous support from organisations who have offered gifts in kind. This support has been instrumental in supporting Orchid's first year. We would like to thank: Delta 7, idigram, Land Securities plc, Mantle Communications, Miller Rosenfalck.

Special thanks for support:

Julian Burton, Marshall Clemens, Amanda MacKenzie, Alan Mercer and Sara Hassen, Arwyn Thomas, Jo Valentine, Caitlin Walker, Liz Webber, Steve and Sarah Whitla.

PROJECT ORCHID LIMITED

The report of the trustees for the year ended 31 March 2012

Volunteers:

Orchid has an incredible team of volunteers and advisers, without whom it would be impossible to achieve what we have. In the past year, almost 40 people have volunteered for Orchid, including 12 in-office volunteers, our trustees and advisers. Everyone involved with Orchid has at some point volunteered their time and we are hugely grateful to them for their passion and commitment. Others have helped supported us in specific tasks, such as financial management, developing an advocacy strategy, taking photographs as well as contributing to our submission to the UN's Human Rights Review.

Financial Review

Transactions and Financial position

The financial statements are set out on pages 12 to 20. The financial statements have been prepared implementing the 2005 Revision of the Statement of Recommended Practice for Accounting and Reporting by Charities issued by the Charity Commission for England and Wales (revised in June 2008) and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). As stated in the introduction to this report, the trustees consider the financial performance by the charity during the year to have been satisfactory.

The Statement of Financial Activities show net incoming resources for the year of a revenue nature of £87,499.

The total reserves at the year end stand at £87,499.

Free unrestricted liquid reserves were in deficit amounting to £204.

Specific changes in fixed assets

Changes in fixed assets are shown in detail in the notes to the accounts.

Except for the acquisition of office furniture and equipment in the sum of £836 there have been no movements in fixed assets.

Share Capital

The company is limited by guarantee and therefore has no share capital

The members of the Board of Trustees of the Charity at the date the report and accounts were approved were:-

- ❖ Steen Rosenfalck (Chair) (Appointed 13/12/2010)
- ❖ Angela Jameson (Appointed 13/12/2010)
- ❖ Jeremy White (Appointed 13/12/2010)
- ❖ Elisabeth Paulson (Appointed 10/04/2012)
- ❖ Michael Ritto (Chair of Foreningen Orchid Project Danmark) (Appointed 03/06/2011)

Independent Examiner

Tom Wilcox FCIS FMAAT FCIE DChA
Independent Examiner
Counterculture Partnership LLP
12 Carlton House Terrace
London

PROJECT ORCHID LIMITED

The report of the trustees for the year ended 31 March 2012

Statement of Directors' and Trustees' Responsibilities

The trustees are responsible for preparing the Report of the trustees and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable 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 charity and of the incoming resources and application of resources, including the income and expenditure of the charity, for that period.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are also responsible for the contents of the trustees' report, and the responsibility of the independent examiner in relation to the trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

Method of preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board of trustees on

Elisabeth Paulson
Chair of the board of trustees

PROJECT ORCHID LIMITED

Independent Examiner's Report to the trustees of the charity

Report of the Independent Examiner to the trustees of the Orchid Project on the accounts of the Charity for the year ended 31 March 2012

I report on the accounts of the Orchid Project for the year ended 31 March 2012, which are set out on pages 12 to 20.

This report is made solely to the trustees, as a body, in accordance with the regulations made under Section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees, as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 145(3) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the charitable company is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145(1)(a) of the Act;
- to follow the procedures laid down the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- to state whether particular matters have come to my attention.

Basis of opinion and scope of work undertaken

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charitable company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement, report and opinion

In connection with my examination, no matter has come to my attention:

i) which gives me reasonable cause to believe that in any material respect, the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;

have not been met; or

ii) to which, in my opinion, attention should be drawn in my report in order to enable a proper understanding of the accounts to be reached;

Tom Wilcox FCIS FMAAT FCIE DChA
Counterculture Partnership LLP
12 Carlton House Terrace
London
SW1Y 5AH

The date upon which my opinion is expressed is :-

PROJECT ORCHID LIMITED
Statement of Financial Activities
for the year ended 31 March 2012

		Unrestricted Funds	Restricted Funds	Total Funds
	Notes	2012 £	2012 £	2012 £
Incoming resources				
<i>Incoming resources from generated funds</i>				
Voluntary Income	3	40,561	170,594	211,155
Activities for generating funds	3	59,052	-	59,052
Investment Income	4	52	-	52
Total incoming resources		99,665	170,594	270,259
<i>Costs of generating funds</i>				
Costs of generating voluntary income	5	1,072	3,854	4,926
<i>Costs of charitable activities</i>	6	98,017	79,037	177,054
<i>Governance costs</i>	7	780	-	780
Total resources expended		99,869	82,891	182,760
Net incoming resources before transfers between funds		(204)	87,703	87,499
Gross transfers between funds		-	-	-
Net incoming resources before Other recognised gains and losses		(204)	87,703	87,499
Other recognised gains and losses				
Net movement in funds		(204)	87,703	87,499
Reconciliation of funds				
<i>Total funds brought forward</i>		-	-	-
Total Funds carried forward		(204)	87,703	87,499

The net movement in funds referred to above is the net incoming resources as defined in the SORP and is reconciled to the total funds as shown in the Balance Sheet on page 14 as required by the SORP.

All activities derive from continuing operations

The notes on pages 16 to 20 form an integral part of these accounts.

PROJECT ORCHID LIMITED
Statement of Financial Activities
for the year ended 31 March 2012

Income and Expenditure Account as required by the Companies Act
for the year ended 31 March 2012

	2012
	£
Turnover	270,207
Direct costs of turnover	181,980
Gross surplus	<u>88,227</u>
Governance costs	780
Operating surplus	<u>87,447</u>
Interest receivable	52
Surplus on ordinary activities before tax	<u>87,499</u>
Surplus for the financial year	<u>87,499</u>
Gift Aid Payments	-
Retained surplus for the financial year	<u>87,499</u>

All activities derive from continuing operations

The notes on pages 16 to 20 form an integral part of these accounts.

PROJECT ORCHID LIMITED

Company Number 7467568

Balance Sheet

as at 31 March 2012

		2012 £	2012 £
Fixed assets			
Tangible assets	12		627
Total fixed assets			<u>627</u>
Current assets			
Debtors	13	13,285	
Cash at bank and in hand		<u>122,451</u>	
Total current assets		<u>135,736</u>	
Creditors:-			
amounts due within one year	14	(48,864)	
Net current assets			<u>86,872</u>
Total assets less current liabilities			<u>87,499</u>
Creditors:-			
amounts due after more than one year			-
Provisions for liabilities and charges			-
Net assets excluding pension asset / liability			<u>87,499</u>
Net assets including pension asset / liability			<u>87,499</u>
The funds of the charity :			
Unrestricted income funds			
Unrestricted revenue accumulated funds		(204)	
Total unrestricted funds			(204)
Restricted revenue funds			
Restricted revenue accumulated funds	15	87,703	
Total restricted funds			87,703
Total charity funds			<u>87,499</u>

The directors are satisfied that for the year ended on 31 March 2012 the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner whose report appears on page 10.

PROJECT ORCHID LIMITED

Company Number

7467568

Balance Sheet

as at 31 March 2012

The director(s) acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting

Elisabeth Paulson

Chair of the board of trustees

Approved by the board of trustees on

The notes on pages 16 to 20 form an integral part of these accounts.

PROJECT ORCHID LIMITED
Notes to the Accounts
for the year ended 31 March 2012

1 Accounting policies

Basis of preparation of the accounts

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE), effective April 2008, and all other applicable accounting standards, as modified by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, (revised June 2008) (The SORP). The accounts have been drawn up in accordance with the provisions of the Charities (Accounts and Reports) Regulations 2008 and the Companies Act 2006, and include the results of the charity's operations which are described in the Trustees' Report, all of which are continuing.

Insofar as the SORP requires compliance with specific Financial Reporting Standards other than the FRSSE then the specific Financial Reporting Standards have been followed where their requirements differ from those of the FRSSE.

Advantage has been taken of Section 396(5) of The Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of the SORP.

The charity has taken advantage of the exemption in the FRSSE from the requirement to produce a cash flow statement.

The particular accounting policies adopted are set out below.

Accounting convention

The financial statements are prepared, on a going concern basis, under the historical cost convention.

Incoming Resources

Incoming resources are accounted for on a receivable basis.

Incoming resources are derived principally from the receipt of donations and grants.

Recognition of liabilities

Liabilities are recognised on the accruals basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the SORP.

Resources Expended

Expenditure is included on an accruals basis. Resources expended include attributable VAT which cannot be recovered.

Depreciation

Depreciation is provided on all tangible fixed assets to write off the cost over their estimated useful life.

Office Equipment - 25% Straight Line

PROJECT ORCHID LIMITED
Notes to the Accounts
for the year ended 31 March 2012

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company, and is therefore included in the relevant costs in the Statement of Financial Activities.

Funds structure policy

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above.

Any other proposed transfer between funds would be considered on the particular circumstances.

2 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity 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 objects to the charity.

3 Incoming resources from charitable activities

	Unrestricted funds	Restricted funds	2012 £
Donations & Grants	40,561	170,594	211,155
Fundraising activities	45,929	-	45,929
Earned Income - PSI Report	<u>13,123</u>	<u>-</u>	<u>13,123</u>
	<u>99,613</u>	<u>170,594</u>	<u>270,207</u>

4 Investment Income

	2012 £
Bank deposit interest received	<u>52</u>

PROJECT ORCHID LIMITED
Notes to the Accounts
for the year ended 31 March 2012

5 Analysis of costs of voluntary income

	Unrestricted funds	Restricted funds	2012 £
Cost of fundraising activities	792	2,808	3,600
Event costs	<u>280</u>	<u>1,046</u>	<u>1,326</u>
	<u>1,072</u>	<u>3,854</u>	<u>4,926</u>

6 Analysis of charitable activities costs

	Unrestricted funds	Restricted funds	2012 £
Staff costs (note 8)	58,422	30,751	89,173
Travel expenses	7,082	9,855	16,937
Premise costs	4,963	-	4,963
General administrative expenses	2,167	5,581	7,748
Legal Fees	368	-	368
Grants paid (note 9)	19,500	32,800	52,300
Support costs for grants paid	115	50	165
Technical Assistance	<u>5,400</u>	<u>-</u>	<u>5,400</u>
	<u>98,017</u>	<u>79,037</u>	<u>177,054</u>

7 Analysis of governance costs

	2012 £
Independent Examiner's Fees	<u>780</u>

8 Staff Costs

	2012 £
Gross Salaries	6,250
Employer's National Insurance	533
Volunteers' Costs	3,529
Training and welfare	100
Freelance Fees	<u>78,761</u>
	<u>89,173</u>

There was only one full time employee in the year, all other positions were filled through Freelancers.

PROJECT ORCHID LIMITED
Notes to the Accounts
for the year ended 31 March 2012

9 Grants payable in furtherance of the charity's objectives

	Unrestricted funds	Restricted funds	2012 £
Grants to Institutions			
Tostan Social Mobilization Grant	15,000	32,800	47,800
Safe Hands for Mothers Grant	3,000	-	3,000
Sister Fa Tour Grant	1,500	-	1,500
	<u>19,500</u>	<u>32,800</u>	<u>52,300</u>

10 Surplus for the financial year

2012
£

This is stated after crediting :-

Revenue Turnover from ordinary activities

270,207

and after charging:-

Depreciation of owned fixed assets

209

Rentals under operating leases

4,721

Independent Examiner's Fees

780

11 Trustees' remuneration

Neither the trustees nor any persons connected with them have received any remuneration, either in the current year.

12 Tangible functional fixed assets

	2012 £
Asset cost	
At 1 April 2011	-
Additions	<u>836</u>
At 31 March 2012	<u>836</u>
Accumulated depreciation	
At 1 April 2011	-
Depreciation on revaluation	<u>209</u>
At 31 March 2012	<u>209</u>
Net Book Value at 31 March 2012	<u>627</u>

PROJECT ORCHID LIMITED
Notes to the Accounts
for the year ended 31 March 2012

13 Debtors	2012
	£
Prepaid expenses	162
Accrued income	<u>13,123</u>
	<u>13,285</u>

14 Creditors: amounts falling due within one year	2012
	£
Trade creditors	10,595
Accrued expenses	5,469
Deferred income and grants payable (note 9)	<u>32,800</u>
	<u>48,864</u>

15 Statement of Funds

	Balance b/fwd	Incoming Resources	Resources Expended	Balance c/fwd
Restricted Funds				
WGF : Wallace Global Fund	-	24,765	15,493	9,272
Joffe: Joffe Charitable Trust	-	30,000	15,292	14,708
LRT: Lauritzen Foundation	-	11,235	3,514	7,721
OBEL: Obelske FamilieFond	-	91,247	43,871	47,376
TFN: The Funding Network	-	<u>13,347</u>	<u>4,721</u>	<u>8,626</u>
Total Restricted Funds	-	170,594	82,891	87,703
Unrestricted Funds	-	99,665	99,869	(204)
Total Funds	-	<u>270,259</u>	<u>182,760</u>	<u>87,499</u>

16 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.