

Registered number: 06429421
Charity number: 1122750

**ARCHAEOLOGY AND DEVELOPMENT
FOUNDATION**

**UNAUDITED FINANCIAL
STATEMENTS**

YEAR ENDED 31 DECEMBER 2016



**LUBBOCK FINE
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB**

ARCHAEOLOGY AND DEVELOPMENT FOUNDATION
(A Company Limited by Guarantee)

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ARCHAEOLOGY AND DEVELOPMENT FOUNDATION
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEE AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2016

Trustees	Vincent Chevance
Company registered number	06429421
Charity registered number	1122750
Registered office	25 Brooks Mews London W1K 4DZ
Company secretary	Jean-Baptise Chevance
Accountants	Lubbock Fine Chartered Accountants Paternoster House, 65 St Paul's Churchyard London EC4M 8AB

**ARCHAEOLOGY AND DEVELOPMENT FOUNDATION
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**TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

The Trustee presents the annual report together with the financial statements of the charity for the period from 1 January to 31 December 2016. The Trustee confirms 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), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Archaeology and Development Foundation is a company, incorporated on 16 November 2007, governed by its Memorandum and Articles of Association. It registered as a charity with the Charity Commission for England & Wales on 12 February 2008.

New Trustees are appointed by the members. The Trustees may appoint a person who is willing to act to be a Trustee, either to fill a vacancy or as an additional trustee.

New Trustees are briefed on their legal obligation under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity.

In setting the objectives and planning the activity of the charity, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

OBJECTIVES AND ACTIVITIES

The Archaeology and Development Foundation has been undertaking archaeological research in Phnom Kulen since 2008. One of the objectives is to understand the extent of this first capital as well as to define the various settlements during the period of time, from pre-angkorian period to the post-angkorian period. Working in close collaboration with the APSARA National Authority (National Authority in charge of Angkor region), the Ministry of Environment and other institutional partners, ADF is the main institution working on both development and archaeology in Phnom Kulen.

Historically, geographically and from a hydrologic point of view, Phnom Kulen is very closely linked with Angkor World heritage site. The Royal Government of Cambodia has registered Phnom Kulen on the indicative list of the world heritage site, and ADF is working closely with UNESCO and APSARA to move toward the recognition of this site and to meet the standards of a world heritage site. ADF is also collaborating with the Ministry of Environment, in charge of the Phnom Kulen National Park, for the management of the protected areas.

ADF is also disseminating the archaeological knowledge of the findings. Reports and conferences are regularly given and specific publications on archaeological research are also published in specialised review.

Conservation and protection of the sites

In the post war years (1990's) Cambodia suffered from endless looting. It is well known that archaeological site protection goes hand in hand with an increased local awareness that arises as a result of research and conservation programmes.

The Phnom Kulen program is providing APSARA Authority a better knowledge of the archaeological value of the plateau, in order to extend its activities on the Phnom Kulen. ADF is also helping the Ministry of Environment by providing information relative to protected area, forest cover, and illegal activities (encroaching, illegal logging).

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The programme is also helping to define demining areas and specific archaeological protected areas. The regular cleaning of vegetation and the maintenance of the monuments can then occur. Curators and guards/workers have been appointed by APSARA in order to follow up this initiative. The Archaeology and Development Foundation is providing APSARA advice and expertise to improve the management of the sites in terms of conservation and tourism management. ADF has regularly asked APSARA to increase the human and technical resources, to fulfil these missions

For the last seven years, the Archaeology and Development Foundation is also sponsoring the activities from the APSARA Stone Conservation Unit (transports, salaries, materials) to restore the sandstone artefacts and bas-reliefs discovered during the excavations.

Training of Khmer specialists

One of the long-term outcomes of this project is the training of Cambodian specialists, in providing them with knowledge, expertise and know-how to preserve these sites.

This project provides an opportunity to train the young Khmer specialists on specific search processes. All stages of the archaeological research process, beginning at the preparation phases then field work phases (prospecting to diagnostic trenches or open area excavations, conservation of monuments, inventories) all the way through to annual and final report and publication, is done working closely with ADF and APSARA archaeologists. The project also provides young students graduated from the University of Fine Arts, faculty of archaeology, with their first fieldwork experience.

Economical and social impact on local populations

Cambodia has been devastated by civil wars which were fought from 1970 through to the 1990's; this period saw one of the largest genocides in the world which killed between 1.7 to 2 million people. Fighting, aerial bombardments and minefields had a significant impact on the lives of three generations.

Phnom Kulen region was the scene of violent fighting between Khmer Rouge and government troops; the consequences are still evident today. It was one of the last Khmer Rouge strongholds to surrender in 1996.

This project is providing jobs to seasonal workers and, consecutively, full time activity to guards and specialised workers. In providing the villagers with heritage and conservation knowledge it is helping to prevent further looting and is creating a safe archaeological zone by initiating a land mine removal programme and archaeological protected areas.

An important effort is also done towards the villagers from the Phnom Kulen region for food security/nutritional health, medical and health support, alternative livelihood generating incomes, as well as environmental education and protection.

These initiatives have an important impact on the social and economic development of Phnom Kulen and especially improve the level of education and health care of the inhabitants.

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ACHIEVEMENTS AND PERFORMANCE

ARCHAEOLOGY: Field operations

The 2016 archaeological activities are a continuity of the programme launched in 2008 in collaboration with the APSARA National Authority. The 2016 activities can be summarized as follows.

Maintenance and conservation program:

Land Mine & UXO removal program

The annual demining program set up by ADF, in collaboration with CMAC and APSARA, allows the regular clearing, the maintenance and the caretaking of the archaeological sites in Phnom Kulen. In many cases, it also allows a better knowledge of the sites.

This concern lands on archaeological sites (for maintenance by APSARA team & excavation by ADF), and also and often, areas in the villages, all benefitting the local population of Phnom Kulen.

As stated in the MoU between ADF and the APSARA National Authority, and as implemented every year since 2008, ADF team is selecting the sites, after approval by APSARA, and is coordinating the demining operation with the CMAC teams. In 2014 and according to new regulations, ADF could not benefit from the CMAC team usually allocated to the program for the previous 6 years. In 2014, ADF had to fund the demining operation implemented by the Royal Cambodian Army (Infantry Engineering Military, Phnom Penh).

As no archaeological campaigns were organised for 2015, ADF did not require a demining team. In 2016, ADF funded and collaborated with 1 CMAC team, in order to secure several selected areas, prior to the 2016 excavations. 2.15 additional hectares were secured from 15 of February until the 25 of March 2016. This is to be added to the 36 hectares previously secured in Phnom Kulen since 2008.

Assistance to the APSARA National Authority for the heritage management in Phnom Kulen

ADF is continuing its assistance to APSARA for the conservation and the maintenance of all the archaeological sites in Phnom Kulen. This concerns the ongoing maintenance and conservation of the monuments and sites and their respective Archaeological Protected Areas (APA, 800 hectares).

ADF maintains a regular coordination with the APSARA deputy director, heads of departments, archaeologists and workers in charge of Phnom Kulen, and provides assistance and advices for a better heritage management of the archaeological sites.

The demining operations (2008-2016), coordinated by ADF and APSARA and implemented by CMAC allow the APSARA National Authority team to access these archaeological sites for regular maintenance and guarding.

Since 2010, ADF has been working on a complete sandstone artifacts inventory for the Phnom Kulen archaeological sites. This inventory was completed and finalized in November 2015 and includes 460 entries using standard methodology. The report was submitted to APSARA Authority in March 2016.

The complete topographical surveys of the 1000 linga site and Kbal Spean (covering known and unknown bas reliefs, settlement system of the ancient carving, ancient inscriptions and associated sites...), and the information signboards design were finalized in 2016. The texts remain to be written in both Khmer and English. These signboards should be installed in 2017 or 2018 and will constitute for APSARA a better tool to manage this very frequented area and will enhance the knowledge of these sites.

ADF team was also able to use a drone at Prasat O Paong to document the elevation of the tower, and particularly the upper part, in order to create a 3D model. It will be useful for the conservation by APSARA of this most emblematic temple on the plateau.

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Finally, ADF has facilitated the relation between the villagers and the APSARA Authority for the restoration project of an Angkorian dike (Thnal Dac), requested by the villagers since 2012. The objective of this restoration undertaken by APSARA (Department of Water Management) was to rehabilitate the adjacent reservoir supplying the water for the villagers. The original spillway was filled during the Khmer Rouge period in Phnom Kulen (early 1970's) in order to prevent water to flow down to Siem Reap town. Consequently, the dike was broken in the 1980's, due to the extra pressure of water and the reservoir was permanently leaking since.

The modern breach was filled with soil coming from the vicinity of the dike and the ancient channel, filled during the Khmer Rouge period, was re-opened building a cement spillway. In the future, it could also offer alternative livelihood (fish raising, boat trip). This project was completed in June 2016. ADF has advised APSARA for the selection of the site to be dug to extract soil, and a limited topographical survey was also undertaken by ADF to document the inner structure of the dikes, at the modern breach location before it was filled.

Restoration of sandstone and metallic artefacts

No artifacts (sandstone, ceramic or metallic) were requiring restoration/conservation in 2016.

Archaeological protected areas (APA)

This activity was finalised in January 2015, within the framework of the Ambassador's Fund for Cultural Preservation (US ACP, "Mapping, documentation and preservation of newly discovered Angkorian sites on Kulen Mountain"), granted to ADF in July 2013 by the Department of State, and started in October 2013. The project was terminated in January 2015, after a non cost extension.

The main objective of the project was to protect the immediate environment of the archaeological sites in Phnom Kulen from damaging agriculture practices, including deforestation and uncontrolled fires and erosion. The identification of archaeological sites thanks to the LiDAR data was also one of the outcomes as well as to built awareness towards the population and the local authorities on their cultural heritage and the natural environment.

Due to the lack of funds, no new APA were demarcated during the year 2016 in the Phnom Kulen National Park. However, ADF has initiated a test for collaboration with the rangers from the Ministry of Environment, to monitor these zones. The results show that this activity requires a proper framework, as the rangers need more training and ADF need more resources to manage them. The responsibility of their management is still under the APSARA Authority but it should be officially determined within the Phnom Kulen Management Plan in 2017.

After their official recognition by the APSARA National Authority, the Ministry of Environment and the provincial authorities of Siem Reap (May and June 2015), these zones still need a jurisdictional framework and a clear definition of the responsible authority: the APSARA National Authority or/and the Ministry of Environment, in charge of the Phnom Kulen National Park.

Archaeological research, diffusion/communication and training:

Field verification of features from the 2012 and 2015 Lidar campaign:

The Phnom Kulen 2012 Lidar Campaign was undertaken within the KALC project, covering Angkor, Koh Ker and 30 km² in Phnom Kulen, funded by ADF. The 2015 Lidar campaign was initiated by EFEO under the CALI project and is covering 5 major archaeological sites in Cambodia. The largest acquisition area was the entire range of the Phnom Kulen National Park (975 km²), from Varin district to Beng Mealea temple.

In close collaboration with the CALI/EFEO project, ADF was associated with the field verifications, focusing on the top of the plateau. ADF team, in association with the APSARA Authority archaeologists, continued the ground verification and the inventory of the archaeological features revealed by the Lidar campaigns from 2012 and 2015.

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The identification and digitization of discovered features continued. The objective is to create a comprehensive archaeological map of Phnom Kulen. In 2016, the surveys allowed to identify more than 244 features from Mahendraparvata, the ancient capital of the IXth century, totalizing 584 features inventoried at the end of 2016. Additional surveys will continue in 2017.

A progress report in Khmer was submitted in September 2015 to the APSARA National Authority. It was completed and delivered in February 2016. It will be updated and an article summarizing the results of the research will be published in 2017 or 2018.

Field survey on the hydraulic ancient features:

In close collaboration with the CALI/EFEQ project and APSARA Authority, a field survey was undertaken in December 2016 to specifically study the main angkorian hydraulic features in Phnom Kulen (Thnal Thom, Thnal Dac, Thnal Phleu Russey, Spean Pring, O Tuk Lik channel and its perpendicular dam). The objective was to better understand their functioning and to locate potential sluice gates in the channel of these features. A specific publication is planned in 2017 or 2018.

Archaeological Excavation campaign and topographical survey: 15th of March to the 8th of April 2016

ADF archaeological team is still focusing its research on the archaeological features revealed by the LiDAR and consequently, to the remains of the capital from the early IXth century. The features were identified during numerous surveys on the fields and registered in ADF geo database.

The selected sites for the 2016 excavation campaign correspond to archaeological features discovered thanks to the Lidar campaigns in 2012 and 2015. After the 2013 and 2014 campaign focusing on earthen mounds, platform and one main axis, ADF team excavated in 2016 other type of features: ponds located inside plots and their links with the dike of the main axis grid of the ancient city.

The ponds are particularly small and have captured artefacts as well as successive layers of charcoal and soil, showing an intensive activity after their abandonment as ponds. Their link with the main axis of the ancient grid is also an indication of their early date. For two other sites, the objective of the excavations was also to investigate the space between a pond and the dike from the grid of the ancient city, and a zone between a temple platform and that same grid. In the first case, the trench has revealed a significant and single layer of occupation; probably from the early 9th century. The fragments of pedestal from the Prasat Peam Kre were gathered on the platforms of each of the 2 towers and documented.

The archaeological data and artifacts from the 2016 excavations were processed at ADF office in Siem Reap. Further studies (ceramic, radiocarbon) will be undertaken in 2017.

Two archaeologists from the APSARA Authority, as well as 2 graduated students from the Faculty of Archaeology, Royal University of Fine Arts, have participated to the excavations.

ADF has provided a summary report in Khmer of the different activities undertaken during these excavations to the APSARA Authority and to the Ministry of Environment.

Diffusion and communication

ADF participated in one documentary (TSVP), which was broadcasted on ARTE channel in 2017. Other press media also mentioned the archaeological work of ADF such as Le monde, La Stampa, The Smithsonian Magazine, Archeologia, Sciences et Avenir and Geo Magazine.

Three scientific articles were published in the BEFEO and Aséanie. Further are expected in 2017 and 2018, presenting the ancient urban network of Mahendraparvata and the hydraulic features.

ADF participated in the SPAFA Conference in Bangkok (30th May-2nd of June 2016) with a presentation by Mr. Sakhoen Sakada entitled "From education to protection, the management of the Phnom Kulen archaeological sites".

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ADF presented its work at the technical session of the ICC on the 22th of June 2016. Finally, the ADF team, along with the APSARA Authority, co-organized the Phnom Kulen seminar, focusing on archaeology, environment and population in the massif, on the 24th June 2016.

Training:

A close collaboration between the APSARA Authority and ADF archaeologists during the various activities provided a platform for field training to the APSARA local staff (archaeologist and local workers).

ADF offered training to 2 graduated students for 2 months, during and after the excavations, during which they were trained to field photography, recording data from the trenches, and field drawing. During the data treatment phase at the office, they participated to the identification and the inventory of the ceramics, their drawings and the digitalization of the field drawings.

DEVELOPMENT:

Income generation component:

As for the previous 6 years, ADF is continuing the support to local communities and villagers with the objective of proposing an alternative to the existing environmentally destructive agricultural practices (e.g. slash & burn combined with cashew nut farming), by sustainable alternatives and environmentally friendly sources of incomes for the population of Khnong Phnom commune.

ADF propose technical assistance and materials to the families to undertake animal raising (chicken: 23 families; fish: 3 families), small-scale mushroom farming (2 families) and seasonal vegetable growing (10 families, 1 primary school at Sangkè Lack village).

In 2016, ADF was closely monitoring the incomes and expenses of each of these 39 beneficiaries. With the objective to transform these producers into independent local entrepreneurs, ADF is encouraging them to contribute with their incomes to the costs. This will allow taking ownership for their business, ensuring sustainable alternative income. ADF plan to extend the number of beneficiaries in 2017.

Since 2014, ADF is also managing a mushroom production center in Preah Ang Thom village, acting as a cooperative, a training centre and a hub for other products and producers from remote villages, creating the link between the producers/farmers and the important market. The main constraint during the year 2016 was climate changes and an insect infestation, which has reduced the production. The centre will be hand over to the local authorities in 2017.

Development of eco tourism and presentations to visitors

In order to create other source of income for Kulen villagers, ADF has previously helped Terre Cambodge travel agency to select families who are willing to develop home stays in Anlong Thom villages. Terre Cambodge has built toilet for the beneficiaries as they received cooking and hygiene training. The tour organiser can also buy the products farmed by the villagers (vegetable and mushrooms for example).

ADF has also advised Terre Cambodge to select motivated villagers to join the group of visitors, as a local guide. Having westerners' visitors in their households, or being a local guide, also provide an opportunity for a unique cultural exchange, for both visitors and villagers.

In 2016, ADF continued to receive the financial support from Terre Cambodge travel agency, and other associated tour operator such as Chamäleon Stiftung, to sustain our development activities on the mountain, ADF. As the donation from Almayauda Fundacion, all these donations are fully allocated to the Income Generation Component.

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In return, ADF provides presentations to the visitors from these tour operators about the ADF activities, insisting on the Income Generation activities. In some cases, visitors can be associated to the activities. Visitors are encouraged to give private donations in cash to ADF and from January to December 2016, a total of 110.38 US\$ was collected this way, and fully dedicated to the IG budget.

Nutritional health & hygiene component

The objective of this component is to improve nutritional health and wellbeing of the women and children, between two and five years old, in order to decrease child morbidity and mortality rates.

The "Start Me Up" project (SMU) program continued during the year 2016. This nutrition and health component is targeting 4 villages (Popel, Phum Thmey, Sangke Lak and Khlah Khmum) and focusing on malnourished children from 0 to 5 year old and their mothers.

ADF has also supported the salary of a mid wife for 2 months at the Anlong Thom Health centre. A particular focus was put on hygiene training sessions for the children at schools. ADF team also made a primary survey to determine the causes of malnutrition. A close collaboration with the Commune Health Centre is established to assist severe health cases and assistance is provided if transport to Siem Reap hospital is required.

The rice bank, set up in 2013 in Thma Tchruogn village was continued in 2016 with success. The objective of this pilot project is to alleviate food insecurity amongst the target population. The concept is similar to a bank: beneficiaries can borrow rice when they have a shortage of supplies and have to give it back with a low interest. The storage building for the rice was built in May 2013 in Thmor Chruogn village, benefiting to all participating members. Since 2015, and according to the will of the rice bank committee, the rate is of 18%. The beneficiaries are divided into groups of household members. In 2016, 39 families were able to borrow (23 families borrowed in 2015, 34 families in 2014).

Enhanced Educational and Environmental Education Support

The objective of this component is to enhance local school facilities and resources, to provide a favourable educational environment in Khnong Phnom commune. If appropriate, facilities are built to create a conducive learning environment that entices the children to come to school and learn, as opposed to staying at home and/or working on the subsistence farms. ADF has provided infrastructures according the teachers needs.

In Ta Peng and Anlong Thom village, after the main school building were renovated, playgrounds and bins installed, tree nurseries were built, tree planted, other facilities were repaired and games and books disseminated. A library was set up in Ta Peng primary school thanks to Terre Cambodge donations and partners. These activities were continued in 2016 and developed in Khlah Khmum primary school.

During the year 2016, ADF decided to focus this component toward one sole primary school, with a clear project responding to the needs of the most neglected school of the plateau: Sangke Lak primary school. The "Kurere" program was defined and approved by the teachers, the village chief and the commune, to enhance the school facilities and to encourage good hygiene and environmental practices.

In partnership with Terre Cambodge and TDS Voyage, this project comprises training session about basic hygiene (washing hands and brushing teeth), the setting up of water system for the school, the construction of toilets, sinks, a tree nursery and an incinerator. The water system and the training session were initiated at the end of the year 2016. Finally, ADF has facilitated the Siem Reap Human Resource Club to disseminate its donations to the primary school of Sangke Lak and Anlong Thom.

Environmental Support

During the year 2016, ADF continued to define and facilitate the studies implemented by the School of Fields Studies, with a research collaboration program focusing on natural resource governance and management; livelihoods; and the environment interface in the Phnom Kulen National Park.

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ADF was also involved in the environmental protection by combining data to the geo-database about the environmental threats, and by disseminating them to the relevant authorities (Ministry of Environment, APSARA Authority, District and commune authorities...). ADF continued in 2016 to integrate in our GIS system all illegal-logging points and recently burned plots of forest for cultivation purposes within the Phnom Kulen National Park and has reported them to the Ministry of Environment (MoE).

ADF team has continued to be one of the main actors to provide information from the field for the design of the Phnom Kulen Management Plan, under the supervision of the MoE, with the assistance of UNDP experts. In this framework, ADF management team met representatives from the Ministry in Phnom Penh and Siem Reap, including representatives of the REDD+ project and Initiative Fund project.

Nevertheless during the year 2016, the traditional destructive agricultural practices (slash & burn combined with cashew nut farming) and the illegal logging were still largely used in Phnom Kulen National Park. Less than 20% of forest cover left will disappear in the next few months, if no other major alternative solutions are implemented on a large scale, and if the environmental laws are not enforced. Illegal logging and land encroachment, particularly around the Phnom Hop area, are still continuing.

ADF has initiated a collaboration with the rangers for the survey the APA and CPA. It will be resumed in 2017.

In March 2016, after a year of administrative procedure, the Ministry of Foreign Affairs and International Cooperation of the Royal Government of Cambodia recognized ADF as an International NGO. Internally, ADF has reviewed its strategy and organisation (local accounting and bank system, human resources, organisation and responsibilities, rules and regulations), for better efficiency.

FINANCIAL REVIEW

Income for the period ended 31 December 2016 was \$195,537 with expenditure totalling \$176,826. At the year end, the charity was holding reserves of \$60,549 to cover any shortfall in income.

PLANS FOR FUTURE PERIODS

For the **archaeological activities (maintenance and conservation program)**, the demining operations could continue in 2017 if CMAC team are available, thanks to the APSARA National Authority partnership. The results of the previous operations show that it is absolutely necessary to have a systematic demining operation before maintenance and/or excavation. It will only be implemented if ADF is planning excavations in 2017.

ADF will continue to maintain a regular coordination with APSARA National Authority and provide assistance and advice for a better heritage management of the archaeological sites in Phnom Kulen. This involves advice for the general maintenance of the sites and the control of the Archaeological Protected Areas. ADF will continue to encourage APSARA to increase the material resources for these tasks.

For the Kbal Spean and 1000 Linga sites in 2017, the ADF surveyors will finalize the maps and signboards and the archaeological team should be able to write the text and submit them to APSARA, so information panels can be edited and set up by ADF & APSARA, providing APSARA a better tool to manage this area. The maps and their study will also be published in a specialised review in 2017 or 2018.

In the restoration field, no ceramic, sandstone or metal restoration is planned in 2017.

ADF has applied in December 2016 for the US Ambassador Fund for Cultural Preservation. (US-AFCP), for a 16 month project, possibly starting in September 2017 if granted, and focusing on the demarcation of protected areas and the preservation of the Prasat Krol Romeas ("waterfall temple") in Phnom Kulen. ADF will continue to encourage the Cambodian authorities (APSARA National Authority, Ministry of Environment, Provincial Authorities) to officially recognise the Archaeological Protected Areas and to allocate more resources for their effective protection.

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Concerning the **archaeological research, diffusion & communication and training**, the main activities will continue. ADF will be associated with EFEO/CALI project after the second LiDAR acquisition covering a much larger area in Phnom Kulen. In 2017, the ground verification of the features discovered previously will be completely finalised and integrated in ADF geo database. The archaeological features will also be completed and homogenised, prior to publication. A global study, summarising the main discovery of the LiDAR in Phnom Kulen, will be prepared in 2017 for a publication in 2018.

As ADF archaeological team has undertaken numerous excavations over the last 8 years, 2017 will be dedicated to studies, in the perspective of publications. Other archaeological data will be treated and included in future publications.

For example, ADF is planning to undertake a particular study of the roof tiles from the excavated sites in Phnom Kulen, and particularly from the mountain-temple Prasat Rong Chen, the royal Palace Banteay (Pteah Kruh Chas), the rock shelter Poeng Tbal and the temple Prasat Damrei Krap. The objective is to understand their type and technical evolution. After study, these roof tile fragments (representing 54 boxes/baskets) will be handed over to the APSARA National Authority for storage.

ADF team is also planning to publish the Rong Chen Mountain-temple study. The numerous field drawings will therefore be homogenised.

Our collaboration with the Ilangkor project, an in-depth multi-institution research program on angkorian metallurgy, will be developed as samples of excavated objects discovered by ADF will be collected and analysed.

In term of communication, ADF will continue to participate to the ICC meetings. ADF will also participate to the SEAMEO SPAFA meeting in Siem Reap in February 2018, presenting the issues and solutions regarding the tourism in Phnom Kulen.

The ADF Facebook page will continue to be regularly updated with pictures from our various operations, to diffuse our actions and inform our donors and partners, as well as our website.

Concerning the archaeological training, it will be adapted to the analyses tasks undertaken in 2017. For example, students could be temporarily recruited for the roof tile inventory and analysis.

Regarding the **development activities**, the five main components will continue to be reinforced and adapted, according to their results.

In ADF's operational year of 2017, ADF development **Income Generation** team will continue to monitor and support (financially and technically), every small farming production unit. However, ADF will strongly encouraging them to re invest their profit into their micro enterprise, in order to create sustainable models. ADF IG team has developed the IG activities in villages with success, for the mushroom and veggies farmers, chicken and fish breeders.

All beneficiaries will continue to be monitored in 2017, to improve the management and the transition phase. ADF will also encourage its IG staff to attend technical training and will encourage exposure visit for the beneficiaries.

For the mushroom training centre and Hub in Preah Ang Thom, it will hand over to the local authorities, in the perspective of benefiting the communities of Phnom Kulen.

The collaboration with our partner from the private sector Terre Cambodge will continue. Home stays and local tour guide will continue to be trained thanks to the agency team and ADF will continue the presentations to the visitors who are financing the project through their tour.

More generally, discussions with Terre Cambodge Agency and the Cambodian Authorities could be held to design a tourism management plan for Phnom Kulen, in order to offer tours with stronger sustainable impacts. Other trekking trails could for example be set up (around CPA and APA).

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In 2017, the **Nutritional Program** for malnourished children from 0 to 5 years old will continue in the four selected villages. As the previous years, it will be adapted to the results and focusing on hygiene.

The team will include environmental issues into the hygiene and nutrition meeting with the villagers. This will ensure that their living areas will be clean and supportive to the general health and growth. The nutrition team, in co ordination with the local teachers, will set up kid friendly washing place, encouraging them to wash their hands.

ADF nutrition team will also work more closely with the local Health Centre (Anlong Thom) to seek further nutrition information and facilitation. The ADF nutrition team will provide more training to the four VHF about nutrition and hygiene and will continue to assist poor people, facing emergency situation.

Finally, ADF team will organise the assessment and the recommendations of this component, with the assistance of medical students from the Karolinska Institute, Stockholm (Sweden). This will be used as a base to decide if and how this component should continue, as the funds will end mid 2017.

The **Emergency Relief Funds** will reserved within the ADF budget, in case of major emergency for the poorest of the people (domestic fire or accident, natural disaster...).

The sub component such as the Rice bank and the support to the existing Water System in villages will continue to be monitored, encouraging the local population and authorities to take their ownership.

The Enhanced Educational Support will be strongly link with an Environmental Education Program. The "Kurere" project will be implemented all throughout 2017 year in Sangke Lak primary school. If extra funds are remaining after completion, it will be decided in accordance with donors and beneficiaries, to which school they should be dedicated. Other project proposal could be designed and proposed to potential donors. They will be focusing on hygiene, education and environment.

Finally, our **Environmental Support** will continue and be re-enforced, as ADF is strongly committed to the environmental protection of the Phnom Kulen National Park, and as the MoE is seeking support form our organisation.

ADF will continue to contribute to the Phnom Kulen Management Plan and the Action Plan, in the framework of the Phnom Kulen working group. With the assistance of UNDP, ADF will assist the MoE for the completion of these documents and studies.

ADF will continue to recommend the official recognition of the archaeological protected areas (APA). ADF will design, in coordination with APSARA and MoE, an architectural and planning project for the management of the waterfall area.

ADF will assist tree planting project with APSARA and / or MoE. The continuation of the Income Generation activities and the systematic report to the relevant authority of illegal activities (ex. logging) will also contributing to assist the MoE for the protection of the National Park. ADF will assist for ranger patrolling and Community Protected Area Management.

ADF will continue to stress the threats on Phnom Kulen National Park at every possible level (local, national, international) and to implement the demarcation of additional archaeological protected areas (if a US AFCP fund is granted, or any other project proposed by ADF, including the demarcation of protected areas).

Finally, ADF will also renew its MoU with the APSARA Authority, as it comes to an end at the end of 2016. ADF will also define one with the Ministry of Environment.

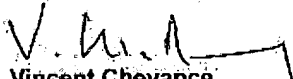
ARCHAEOLOGY AND DEVELOPMENT FOUNDATION
(A Company Limited by Guarantee)

TRUSTEE'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016

INDEPENDENT EXAMINER

Lee Facey on behalf of Lubbock Fine has been re-appointed as independent examiner for the ensuing year.

This report was approved by the Trustees, on 27th Oct. 17 and signed on their behalf by:


Vincent Chevance
Trustee

**ARCHAEOLOGY AND DEVELOPMENT FOUNDATION
(A Company Limited by Guarantee)**

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF ARCHAEOLOGY AND DEVELOPMENT FOUNDATION

I report on the financial statements of the company for the year ended 31 December 2016 which are set out on pages 15 to 24.

This report is made solely to the company's Trustee, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the company's Trustee 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 company and the company's Trustee as a body, for my work or for this report.

RESPECTIVE RESPONSIBILITIES OF TRUSTEE AND EXAMINER

The Trustee, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustee consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed. Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

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

BASIS OF INDEPENDENT EXAMINER'S REPORT

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 company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustee 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**ARCHAEOLOGY AND DEVELOPMENT FOUNDATION
(A Company Limited by Guarantee)**

**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

INDEPENDENT EXAMINER'S STATEMENT

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

(1) 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 financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects 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

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Lee Facey
Independent Examiner

LUBBOCK FINE
Chartered Accountants
Paternoster House,
65 St Paul's Churchyard
London
EC4M 8AB 2

31/10/2017

ARCHAEOLOGY AND DEVELOPMENT FOUNDATION
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	Unrestricted funds 2016 \$	Restricted funds 2016 \$	Total funds 2016 \$	Total funds 2015 \$
INCOME FROM:					
Donations and legacies	2	138,539	56,998	195,537	122,330
TOTAL INCOME		<u>138,539</u>	<u>56,998</u>	<u>195,537</u>	<u>122,330</u>
EXPENDITURE ON:					
Charitable activities:					
Charitable costs	3	125,568	45,160	170,728	156,887
Other Expenditure	4	6,098	-	6,098	13,818
TOTAL EXPENDITURE		<u>131,666</u>	<u>45,160</u>	<u>176,826</u>	<u>170,705</u>
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		6,873	11,838	18,711	(48,375)
Transfers between Funds	16	(27,543)	27,543	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(20,670)	39,381	18,711	(48,375)
NET MOVEMENT IN FUNDS		(20,670)	39,381	18,711	(48,375)
RECONCILIATION OF FUNDS:					
Total funds brought forward		46,986	(5,148)	41,838	90,213
TOTAL FUNDS CARRIED FORWARD		<u>26,316</u>	<u>34,233</u>	<u>60,549</u>	<u>41,838</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 17 to 24 form part of these financial statements.

ARCHAEOLOGY AND DEVELOPMENT FOUNDATION
(A Company Limited by Guarantee)

REGISTERED NUMBER: 06429421

BALANCE SHEET
AS AT 31 DECEMBER 2016

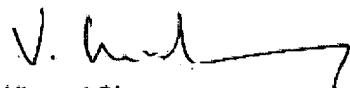
	Note	\$	2016 \$	\$	2015 (restated) \$
FIXED ASSETS					
Tangible assets	9		27,748		22,535
CURRENT ASSETS					
Debtors	10	-		3,870	
Cash at bank and in hand		57,765		29,993	
		<u>57,765</u>		<u>33,863</u>	
CREDITORS: amounts falling due within one year	11	(24,964)		(14,560)	
NET CURRENT ASSETS			32,801		19,303
NET ASSETS			<u>60,549</u>		<u>41,838</u>
CHARITY FUNDS					
Restricted funds	16		34,233		(5,148)
Unrestricted funds	16		26,316		46,986
TOTAL FUNDS			<u>60,549</u>		<u>41,838</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustee considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustee acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustee on and signed.



Vincent Chevance
Trustee

Date: 27 October 2017

The notes on pages 17 to 24 form part of these financial statements.

ARCHAEOLOGY AND DEVELOPMENT FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Archaeology and Development Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The charitable company is in the main reliant upon donations to raise revenue to meet future expenditure. The trustee considers that it is appropriate to prepare the financial statements on a going concern basis. This assumes that the charitable company will be successful in its fundraising activities. The financial statements do not include any adjustments that would result if insufficient funds are raised.

1.2 Cash flow exemption

The charity has taken advantage of the exemption from preparing a cash flow statement under Update Bulletin 1, on the basis that the charity does not qualify as a larger charity for financial reporting purposes.

1.3 Donations and gifts

All monetary donations and gifts are included in full in the statement of financial activities when receivable.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee 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 aim and use of each restricted fund is set out in the notes to the financial statements.

ARCHAEOLOGY AND DEVELOPMENT FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the charitable operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets and depreciation

All assets costing more than \$200 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. 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:

Freehold property	-	over 10 years straight line
Motor vehicles	-	25% straight line
Office equipment	-	33.33% straight line

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Foreign currencies

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

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

Exchange gains and losses are recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account.

The financial statements have been prepared in US Dollars.

ARCHAEOLOGY AND DEVELOPMENT FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES (continued)

1.10 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2016 \$	Restricted funds 2016 \$	Total funds 2016 \$	Total funds 2015 \$
Donations	138,539	56,998	195,537	122,330
<i>Total 2015</i>	81,363	40,967	122,330	

3. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2016 \$	Restricted funds 2016 \$	Total funds 2016 \$	Total funds 2015 \$
Charitable costs	125,568	45,160	170,728	156,887
<i>Total 2015</i>	91,758	65,129	156,887	

ARCHAEOLOGY AND DEVELOPMENT FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

4. OTHER EXPENDITURE

	Unrestricted funds 2016 \$	Restricted funds 2016 \$	Total funds 2016 \$	Total funds 2015 \$
Governance costs - Accountancy	5,922	-	5,922	7,104
Bank charges and interest	1,081	-	1,081	518
Foreign currency (gain)/loss	(905)	-	(905)	402
Legal and professional	-	-	-	5,794
	<u>6,098</u>	<u>-</u>	<u>6,098</u>	<u>13,818</u>

5. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2016 \$	2015 \$
Depreciation of tangible fixed assets:		
- owned by the charity	<u>8,207</u>	<u>5,314</u>

During the current and prior year, the Trustee did not receive any remuneration, benefits in kind or reimbursement of expenditure.

6. INDEPENDENT EXAMINER'S REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of \$2,961 (2015 - \$3,522), and accountancy fees of \$2,961(2015 - \$3,522).

ARCHAEOLOGY AND DEVELOPMENT FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

7. STAFF COSTS

Staff costs included within charitable activity costs for the year totalled \$117,803 (2015 - \$93,682).

The average number of persons employed by the company during the year was as follows:

	2016	2015
	No.	No.
Number of direct charitable activity staff	12	15

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

8. TAXATION

The company is a registered charity with the Charity Commissioners for England and Wales. It is not liable to corporation tax on any surplus arising from its charitable activities.

9. TANGIBLE FIXED ASSETS

	Freehold property \$	Motor vehicles \$	Office equipment \$	Total \$
Cost				
At 1 January 2016	28,288	3,200	16,701	48,189
Additions	-	13,420	-	13,420
At 31 December 2016	28,288	16,620	16,701	61,609
Depreciation				
At 1 January 2016	8,271	2,985	14,398	25,654
Charge for the year	2,829	3,075	2,303	8,207
At 31 December 2016	11,100	6,060	16,701	33,861
Net book value				
At 31 December 2016	17,188	10,560	-	27,748
At 31 December 2015	20,017	215	2,303	22,535

10. DEBTORS

	2016	2015
	\$	\$
Accrued income	-	3,870

ARCHAEOLOGY AND DEVELOPMENT FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

11. CREDITORS: Amounts falling due within one year

	2016	2015
	\$	\$
Other creditors	10,000	-
Accruals and deferred income	14,964	14,560
	<u>24,964</u>	<u>14,560</u>

12. PRIOR YEAR ADJUSTMENT

A prior year adjustment has been made to transfer the balance of the Cultural Preservation Project restricted fund of \$10,022 to unrestricted funds as this fund was fully expended in 2014. There was no impact in the surplus for the prior year or the Total Funds as at 31 December 2015.

13. FINANCIAL INSTRUMENTS

	2016	2015
	\$	\$
Financial assets measured at amortised cost	-	3,870
Financial liabilities measured at amortised cost	<u>24,964</u>	<u>14,560</u>

14. RELATED PARTY TRANSACTIONS

Included within incoming resources is an amount of \$146,960 (2015 - \$77,914) which was donated by the Trustee and close family members of the trustee.

At the year end, an amount of \$10,000 was due to close family members of the trustee.

15. COMPANY LIMITED BY GUARANTEE

Every member promises, if the charity is dissolved while he or she is a member or within 12 months after he or she ceases to be a member, to contribute such sum (not exceeding £10) as may be demanded of him or her towards the payment of the debts and liabilities of the charity incurred before he or she ceases to be a member, and of the costs, charges and expenses on winding up, and the adjustment of the rights of the contributories among themselves.

ARCHAEOLOGY AND DEVELOPMENT FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2016 (restated) \$	Income \$	Expenditure \$	Transfers in/out \$	Balance at 31 December 2016 \$
Unrestricted funds					
General Funds	46,986	138,539	(131,666)	(27,543)	26,316
Restricted funds					
Nutrition and hygiene project	275	23,222	(19,341)	3,510	7,666
Income Generation project	(6,246)	22,678	(22,298)	24,033	18,167
Educational support	823	11,098	(3,521)	-	8,400
	(5,148)	56,998	(45,160)	27,543	34,233
Total of funds	41,838	195,537	(176,826)	-	60,549

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2016 (restated) \$	Income \$	Expenditure \$	Transfers in/out \$	Balance at 31 December 2015 (restated) \$
Unrestricted funds					
General Funds	71,199	81,363	(105,576)	-	46,986
	71,199	81,363	(105,576)	-	46,986
Restricted funds					
Nutrition and hygiene project	21,972	3,870	(25,567)	-	275
Income Generation project	(2,958)	25,782	(29,070)	-	(6,246)
Educational support	-	11,315	(10,492)	-	823
	19,014	40,967	(65,129)	-	(5,148)
Total of funds	90,213	122,330	(170,705)	-	41,838

ARCHAEOLOGY AND DEVELOPMENT FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

16. STATEMENT OF FUNDS (continued)

Nutrition and hygiene project - Activities undertaken to ensure local villagers have at least the minimum intake of calories required for healthy development and raising awareness on this matter.

Income Generation - Provision of technical and other assistance to farmers to replace destructive farming practices.

Educational support - Projects to support education through infrastructure improvements in schools.

Fund Transfers

A transfer from unrestricted funds to the Income Generation project was made to make up for a shortfall in funds.

A transfer from unrestricted funds to the Nutrition and hygiene project was made to make up for a shortfall in funds.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2016 \$	Restricted funds 2016 \$	Total funds 2016 \$
Tangible fixed assets	27,748	-	27,748
Current assets	48,631	9,134	57,765
Creditors due within one year	(24,964)	-	(24,964)
	<u>26,316</u>	<u>34,233</u>	<u>60,549</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2015 \$	Restricted funds 2015 \$	(restated) Total funds 2015 \$
Tangible fixed assets	22,535	-	22,535
Current assets	39,011	(5,148)	33,863
Creditors due within one year	(14,560)	-	(14,560)
	<u>46,986</u>	<u>(5,148)</u>	<u>41,838</u>