

## **IFWEA CONFERENCE - 2011**

### **Finance report**

#### *Overview of history*

IFWEA's summary income statement and balance sheet for the three years extract from the audited financial statements and ten months to 31 October 2011 is reflected on Annexure A.

You will recall that IFWEA South Africa (SA) officially took over IFWEA UK's operations from 1 March 2009. The 2009 results therefore include two months of IFWEA UK and the first ten months activities of IFWEA SA. IFWEA's audited financial reports have all been unqualified and are available on IFWEA's website.

2008 recorded a solid \$68K surplus after total income of a record \$296k. Half of this income was the DFID grant.

IFWEA SA has had to reposition itself financially following a slow start in 2009, particularly with declining affiliation fee income, part write off of inherited arrear affiliation fees and part replacing the DFID grant with research services provided to Rutgers University. Despite the initial setback of the \$39k loss in 2009, I am pleased to report that both 2010 and the forecast for 2011 indicate a positive and sustainable financial trend. This positive trend is expected to continue into the years 2012 to 2014 as reflected in the three year forecast reported on later.

**Finance Resolution 1:** IFWEA's financial report for the three years and ten months ending 31 October 2011 is adopted by its members.

#### *Current year's financial report*

The same Annexure A reflects the current ten month period financial results to 31 Oct '11 and forecast results to 31 Dec '11. A more detailed income statement version of these amounts is outlined in Annexure B.

A typical monthly management report is included as Annexure C.

The conference activity makes the last two months of 2011 show significant increase in both income and expenditure. Approximately \$30k of the surplus of \$58k reflected at 31 Oct '11 is committed to the global conference, hence the final surplus expected for 2011 to be in the region of \$22k.

IFWEA is grateful to all the funders of the conference and its activities, including: OPIC, ITF, SEWA, RLF, Global Network and LRS.

Perhaps the most disappointing aspect of the finance report is the long list of affiliates who are in arrears with their annual fees. The details of these affiliates are outlined in Annexure D. There are 58 affiliates with arrears totalling \$156k as at 31 October 2011. Thirteen affiliates with more than three years of arrears total \$54k and 29 affiliates with more than two years of arrears total \$123k.

**Finance Resolution 2:** All members with arrear affiliation fees of more than two / three years are disaffiliated.

**Finance Resolution 3:** The disaffiliated member arrear affiliation fees totalling \$122,948 / \$53,974 are written off as bad debts.

*Forecast 2012 – 2014*

The forecast outlined in Annexure E anticipates fee income of €60k from IFWEA's developing online academy – details of which will be expanded upon in the conference. This exciting development is a major component of IFWEA's financial sustainability going forward. Other projects funded by OPIC, RLF and SASK are at an advanced stage of negotiation. The research services provided to Rutgers are expected to continue at a less detailed manner.

A full time project manager and office administrator have been provided for in the forecast to assist the general secretary. SA costs allow for a 6% per annum inflationary increase.

Should the forecast materialise, IFWEA should be in a position to stabilise its financial reserve beyond its annual staffing and overhead costs of \$150k. This is highlighted by the equity line on the balance sheet which is forecast to be between \$165k ad \$182k depending on the outcome of the amount of category 4 affiliation fees.

Some category 4 affiliates have expressed the difficulty in paying the \$431 affiliation fee. The forecast has anticipated the impact of changing the fee to either \$100 or \$250 (note that the forecast also assumes the disaffiliation of all affiliates with two or more years in arrears). Assuming the higher the fee, the higher the bad debt, the forecast suggests the loss of net income to be \$5,574 or \$3,024 for dropping the category 4 affiliation fee to \$100 or \$250 respectively. The loss of gross fees is \$11,916 or \$6,366 for the respective \$100 or \$250 scenarios.

**Finance resolution 4:** The annual category 4 affiliation fee is reduced from \$431 to \$250 / \$100 with effect from 2012.

***Summary***

IFWEA's financial position has stabilised since restructuring in SA over two years ago but is still fairly vulnerable given the uncertainty of funding core costs and collection of affiliation fees.

The commencement of the online academy and envisaged fees generated through this exciting initiative should remove some of the financial uncertainty, increase IFWEA's human resource capacity and strengthen its financial position.

**IFWEA INCOME STATEMENT summary****Extract of audited financial statements and management accounts  
for the three years and ten months ended 31 October 2011**

ANNEXURE A

1 of 2

|   | Audited              | Audited                | Audited              | Actual                       | Forecast             |
|---|----------------------|------------------------|----------------------|------------------------------|----------------------|
|   | <u>2008</u>          | <u>2009*</u>           | <u>2010</u>          | 10 months<br><u>Oct 2011</u> | <u>2011</u>          |
|   | £                    | £                      | £                    | £                            | £                    |
| <b><u>INCOME</u></b>                    |                      |                        |                      |                              |                      |
| Affiliation Fees                        | 117,324              | 99,800                 | 106,829              | 97,893                       | 97,893               |
| Bad debts                               | (33,420)             | (56,005)               | (46,238)             | (37,536)                     | (37,536)             |
| Grants / Projects                       | 150,539              | 43,707                 | 100,962              | 99,964                       | 143,251              |
| Other income                            | 61,713               | 14,333                 | 3,737                | 23,609                       | 33,839               |
|   | <b>296,157</b>       | <b>101,834</b>         | <b>165,290</b>       | <b>183,931</b>               | <b>237,447</b>       |
| <b><u>EXPENDITURE</u></b>               |                      |                        |                      |                              |                      |
| Project costs **                        | 143,391              | 46,556                 | 46,583               | 41,978                       | 104,747              |
| Staffing                                | 43,198               | 67,818                 | 89,251               | 66,646                       | 86,640               |
| Office expenditure and other costs      | 23,654               | 26,468                 | 18,745               | 17,929                       | 23,534               |
|   | <b>210,243</b>       | <b>140,841</b>         | <b>154,578</b>       | <b>126,553</b>               | <b>214,921</b>       |
| <b>NET SURPLUS/(DEFICIT) BEFORE TAX</b> | <b>85,914</b>        | <b>(39,007)</b>        | <b>10,711</b>        | <b>57,377</b>                | <b>22,526</b>        |
| <b>TAX</b>                              | <b>17,744</b>        | <b>323</b>             | <b>258</b>           | <b>-</b>                     | <b>-</b>             |
| <b><u>NET SURPLUS/(DEFICIT)</u></b>     | <b><u>68,170</u></b> | <b><u>(39,330)</u></b> | <b><u>10,453</u></b> | <b><u>57,377</u></b>         | <b><u>22,526</u></b> |
| Year end exchange rates                 | 1.45                 | 7.37 / 1.42            | 6.62                 | 7.82                         | 7.82                 |

\* = includes 2 months of IFWEA UK

\*\* = includes exco travel, SA legal and UK closure costs

**IFWEA BALANCE SHEET summary****Extract of audited financial statements and management accounts  
for the three years and ten months ended 31 October 2011**

ANNEXURE A

2 of 2

|  | <b>Audited</b>     | <b>Audited</b>      | <b>Audited</b>     | <b>Actual</b>          | <b>Forecast</b>    |
|--|--------------------|---------------------|--------------------|------------------------|--------------------|
|  | <b><u>2008</u></b> | <b><u>2009*</u></b> | <b><u>2010</u></b> | <b><u>Oct 2011</u></b> | <b><u>2011</u></b> |
|  | <b>£</b>           | <b>£</b>            | <b>£</b>           | <b>£</b>               | <b>£</b>           |
| <b><u>ASSETS</u></b>                   |                    |                     |                    |                        |                    |
| Non-current assets                     | -                  | 1,111               | 1,958              | 1,658                  | 1,658              |
| Cash                                   | 30,753             | 76,886              | 57,534             | 134,960                | 87,321             |
| Other current assets                   | 69,462             | 11,865              | 54,093             | 12,853                 | 12,853             |
|  | <b>100,215</b>     | <b>89,862</b>       | <b>113,584</b>     | <b>149,470</b>         | <b>101,831</b>     |
| <b><u>EQUITY &amp; LIABILITIES</u></b> |                    |                     |                    |                        |                    |
| Equity                                 | 82,472             | 41,434              | 56,581             | 105,720                | 70,869             |
| Current liabilities                    | 17,744             | 48,428              | 57,003             | 43,750                 | 30,962             |
|  | <b>100,215</b>     | <b>89,862</b>       | <b>113,584</b>     | <b>149,470</b>         | <b>101,831</b>     |
| Year end exchange rates                | 1.45               | 1.42 / 7.37         | 6.62               | 7.82                   | 7.82               |

**IFWEA INCOME STATEMENT for the ten months ended 31 October 2011**

Annexure B

Rand/US Dollar = 7.82

| <b><u>INCOME</u></b>                             | Note | <b><u>2011</u></b><br><b><u>Actual R</u></b> | <b><u>2011</u></b><br><b><u>Actual \$</u></b> | <b><u>2011</u></b><br><b><u>Forecast</u></b> | <b><u>2011</u></b><br><b><u>Forecast \$</u></b> |
|--|------|--|---|--|---|
| <b><u>Income</u></b>                             |      |  |   |  |   |
| Affiliation Fees                                 |      | 765,525                                      | 97,893  | 765,525                                      | 97,893  |
| Bad debts  |      | (293,531)                                    | (37,536)                                      | (293,531)                                    | (37,536)  |
| Conference fees                                  |      | 168,000                                      | 21,483  | 248,000                                      | 31,714  |
| Rutgers MOU                                      | 1    | 249,004                                      | 31,842  | 249,004                                      | 35,572  |
| Grants / Projects Other                          |      | 549,339                                      | 70,248  | 857,839                                      | 109,698   |
| Rosa Luxemburg                                   |      |  |   | 125,000                                      | 17,857  |
| Solidar  |      | 50,000                                       | 6,394   | 50,000                                       | 7,143   |
| OPIC   |      | 482,718                                      | 61,729  | 482,718                                      | 68,960  |
| SEWA   |      |  |   | 58,500                                       | 8,357   |
| ITF  |      |  |   | 125,000                                      | 17,857  |
| Other  |      | 16,621                                       | 2,125   | 16,621                                       | 2,374   |
|  |      | <b>1,438,337</b>                             | <b>183,931</b>                                | <b>1,826,837</b>                             | <b>237,341</b>                                  |
| <b><u>EXPENDITURE</u></b>                        |      |  |   |  |   |
| <b><u>Staffing</u></b>                           |      |  |   |  |   |
| Salaries Gen Sec                                 |      | 521,174                                      | 66,646  | 677,526                                      | 86,640  |
| Administration                                   |      | 375,648                                      | 48,037  | 488,342                                      | 62,448  |
|  |      | 145,526                                      | 18,609  | 189,184                                      | 24,192  |
| <b><u>Office Expenditure and other costs</u></b> |      |  |   |  |   |
|  |      | 468,472                                      | 59,907  | 1,003,157                                    | 128,281   |
| Professional Consultants                         |      | 1,000  | 128   | 5,000  | 639   |
| Financial Administration & audit                 |      | 85,962                                       | 10,993  | 116,049                                      | 14,840  |
| Bank Charges                                     |      | 8,558  | 1,094   | 10,270                                       | 1,313   |
| Equipment and Furniture                          |      | 20   | 3   | 24   | 3   |
| ITC Administration / Web Design                  |      | 20,232                                       | 2,587   | 24,278                                       | 3,105   |
| Insurance  |      | -  | -   | -  | -   |
| Postage  |      | 1,560  | 199   | 1,872  | 239   |
| Printing and Photocopier Services                |      | 1,176  | 150   | 1,411  | 180   |
| Stationery                                       |      | -  | -   | 5,000  | 639   |
| Telephone and Fax                                |      | 9,545  | 1,221   | 11,454                                       | 1,465   |
| Travel and Accommodation                         |      | 119,048                                      | 15,223  | 170,000                                      | 21,739  |
| Workshops / Seminars / Conference costs          |      | 166,220                                      | 21,256  | 348,500                                      | 44,565  |
| Depreciation                                     |      | -  | -   | 2,000  | 256   |
| Programme Expense                                |      | 43,000                                       | 5,499   | 292,718                                      | 37,432  |
| Books and Publications                           |      | -  | -   | -  | -   |
| Entertainment                                    |      | 6,589  | 843   | 7,907  | 1,011   |
| Repairs and Maintenance                          |      | -  | -   | -  | -   |
| Gifts and Donations                              |      | 3,612  | 462   | 4,334  | 554   |
| Subscriptions                                    |      | 1,950  | 249   | 2,340  | 299   |
|  |      | <b>989,646</b>                               | <b>126,553</b>                                | <b>1,680,684</b>                             | <b>214,921</b>                                  |
| <b>NET SURPLUS/(DEFICIT) BEFORE TAX</b>          |      |  |   |  |   |
|  |      | 448,691                                      | 57,377  | 146,154                                      | 22,420  |
| <b>TAX</b>                                       |      |  |   |  |   |
|  |      | -  | -   | -  | -   |
| <b>NET SURPLUS/(DEFICIT)</b>                     |      |  |   |  |   |
|  |      | <b>448,691</b>                               | <b>57,377</b>                                 | <b>146,154</b>                               | <b>22,420</b>                                   |

Prepared 8 November '11

**IFWEA INCOME STATEMENT for the ten months ended 31 October 2011**

Annexure C

Rand/US Dollar = 7.00

1 of 5

Prepared 8 November '11

| INCOME                                    | Note | OPIC           | IFWEA          | 2011           | 2011          | Approved       | Approved     | 2011           | 2011          | 2010          | 2010         |
|---|------|----------------|----------------|----------------|---------------|----------------|--------------|----------------|---------------|---------------|--------------|
|   |      | 2011           | 2011           |                |               |                |              |                |               |               |              |
|   |      | Actual R       | Actual R       | Actual R       | Actual \$     | Budget R       | Budget \$    | Variance R     | Variance \$   | Actual R      | Actual \$    |
| <b>Income</b>                             |      |                |                |                |               |                |              |                |               |               |              |
| Affiliation Fees                          |      | -              | 765,525        | 765,525        | 109,361       | 697,735        | 99,676       | 67,790         | 9,684         | 700,752       | 100,107      |
| Bad debts                                 |      | -              | (293,531)      | (293,531)      | (41,933)      | (306,095)      | (43,728)     | 12,564         | 1,795         | (306,095)     | (43,728)     |
| Conference fees                           |      |                | 168,000        | 168,000        | 24,000        | 126,000        | 18,000       | 42,000         | 6,000         |               |              |
| Rutgers MOU                               | 1    | -              | 249,004        | 249,004        | 35,572        | 249,004        | 35,572       | -              | -             | 484,991       | 69,284       |
| Grants / Projects Other                   |      | 486,062        | 63,277         | 549,339        | 78,477        | 510,000        | 72,857       | 39,339         | 5,620         | 208,116       | 29,731       |
| Rosa Luxemburg                            |      |                |                |                |               | 200,000        | 28,571       | (200,000)      | (28,571)      |               |              |
| Solidar                                   |      | -              | 50,000         | 50,000         | 7,143         | 110,000        | 15,714       | (60,000)       | (8,571)       | 151,703       | 21,672       |
| OPIC                                      |      | 482,718        | -              | 482,718        | 68,960        | 200,000        | 28,571       | 282,718        | 40,388        | -             | -            |
| Other                                     |      | 3,344          | 13,277         | 16,621         | 2,374         |                |              | 16,621         | 2,374         | 56,413        | 8,059        |
|   |      | 486,062        | 952,275        | 1,438,337      | 205,477       | 1,276,644      | 182,378      | 161,693        | 23,099        | 1,087,764     | 155,395      |
| <b>EXPENDITURE</b>                        |      |                |                |                |               |                |              |                |               |               |              |
| <b>Staffing</b>                           |      |                |                |                |               |                |              |                |               |               |              |
|   |      | 38,120         | 483,054        | 521,174        | 74,453        | 644,716        | 92,102       | 123,542        | 17,649        | 590,839       | 84,406       |
| Salaries Gen Sec                          |      | -              | 375,648        | 375,648        | 53,664        | 465,000        | 66,429       | 89,352         | 12,765        | 432,379       | 61,768       |
| Administration                            |      | 38,120         | 107,406        | 145,526        | 20,789        | 179,716        | 25,674       | 34,190         | 4,884         | 158,460       | 22,637       |
| <b>Office Expenditure and other costs</b> |      |                |                |                |               |                |              |                |               |               |              |
|   |      | 123,417        | 345,055        | 468,472        | 66,925        | 635,161        | 90,737       | 166,689        | 23,813        | 426,015       | 60,859       |
| Professional Consultants                  |      | 1,000          | -              | 1,000          | 143           | 16,725         | 2,389        | 15,725         | 2,246         | 15,778        | 2,254        |
| Financial Administration & audit          |      | -              | 85,962         | 85,962         | 12,280        | 80,306         | 11,472       | (5,656)        | (808)         | 75,761        | 10,823       |
| Bank Charges                              |      | -              | 8,558          | 8,558          | 1,223         | 9,924          | 1,418        | 1,366          | 195           | 9,362         | 1,337        |
| Equipment and Furniture                   |      | -              | 20             | 20             | 3             | 10,600         | 1,514        | 10,580         | 1,511         | 5,252         | 750          |
| ITC Administration / Web Design           |      | -              | 20,232         | 20,232         | 2,890         | 10,000         | 1,429        | (10,232)       | (1,462)       | 60,907        | 8,701        |
| Insurance                                 |      | -              | -              | -              | -             | 2,000          | 286          | 2,000          | 286           | -             | -            |
| Postage                                   |      | -              | 1,560          | 1,560          | 223           | 928            | 133          | (632)          | (90)          | 876           | 125          |
| Printing and Photocopier Services         |      | -              | 1,176          | 1,176          | 168           | 1,657          | 237          | 480            | 69            | 1,563         | 223          |
| Stationery                                |      | -              | -              | -              | -             | 1,022          | 146          | 1,022          | 146           | 964           | 138          |
| Telephone and Fax                         |      | -              | 9,545          | 9,545          | 1,364         | 20,000         | 2,857        | 10,455         | 1,494         | 14,222        | 2,032        |
| Travel and Accommodation                  |      | 79,835         | 39,212         | 119,048        | 17,007        | 170,000        | 24,286       | 50,952         | 7,279         | 231,693       | 33,099       |
| Workshops / Seminars / Conference costs   |      | 42,581         | 123,639        | 166,220        | 23,746        | 200,000        | 28,571       | 33,780         | 4,826         | -             | -            |
| Depreciation                              |      | -              | -              | -              | -             | 2,000          | 286          | 2,000          | 286           | 3,511         | 502          |
| Programme Expense (Solidar)               |      | -              | 43,000         | 43,000         | 6,143         | 100,000        | 14,286       | 57,000         | 8,143         | 3,500         | 500          |
| Books and Publications                    |      | -              | -              | -              | -             | 5,000          | 714          | 5,000          | 714           | 1,124         | 161          |
| Entertainment                             |      | -              | 6,589          | 6,589          | 941           | 5,000          | 714          | (1,589)        | (227)         | 128           | 18           |
| Repairs and Maintenance                   |      | -              | -              | -              | -             | -              | -            | -              | -             | 1,375         | 196          |
| Gifts and Donations                       |      | -              | 3,612          | 3,612          | 516           | -              | -            | (3,612)        | (516)         | -             | -            |
| Subscriptions                             |      | -              | 1,950          | 1,950          | 279           | -              | -            | (1,950)        | (279)         | -             | -            |
|   |      | 161,537        | 828,109        | 989,646        | 141,378       | 1,279,877      | 182,840      | 290,231        | 41,462        | 1,016,854     | 145,265      |
| <b>NET SURPLUS/(DEFICIT) BEFORE TAX</b>   |      |                |                |                |               |                |              |                |               |               |              |
|   |      | 324,526        | 124,166        | 448,691        | 64,099        | (3,233)        | (462)        | 451,925        | 64,561        | 70,910        | 10,130       |
| <b>TAX</b>                                |      |                |                |                |               |                |              |                |               |               |              |
|   |      | -              | -              | -              | -             | -              | -            | -              | -             | 1,709         | 244          |
| <b>NET SURPLUS/(DEFICIT)</b>              |      |                |                |                |               |                |              |                |               |               |              |
|   |      | <b>324,526</b> | <b>124,166</b> | <b>448,691</b> | <b>64,099</b> | <b>(3,233)</b> | <b>(462)</b> | <b>451,925</b> | <b>64,561</b> | <b>69,201</b> | <b>9,886</b> |

Note:

1 There is a final payment of \$17,788 payable on 1 Feb '12 which is not included in the 2011 budget.

**IFWEA INCOME STATEMENT for the ten months ended 28 October 2011**

Annexure C

2 of 5

Sek/Rand = 1.07271

Prepared 8 November '11

| <b><u>INCOME</u></b>                              | Note | <b><u>2011<br/>Budget Sek</u></b> | <b><u>2011<br/>Actual Sek</u></b> | <b><u>2011<br/>Variance Sek</u></b> |
|---|------|-----------------------------------|-----------------------------------|-------------------------------------|
| <b><u>Income</u></b>                              |      |                                   |                                   |                                     |
| Grants / Projects Other                           |      | 450,000                           | 453,117                           | (3,117)                             |
| OPIC  |      | 450,000                           | 450,000                           | -                                   |
| Interest received                                 |      | -                                 | 3,117                             | (3,117)                             |
|   |      | <u>450,000</u>                    | <u>453,117</u>                    | <u>(3,117)</u>                      |
| <b><u>EXPENDITURE</u></b>                         |      |                                   |                                   |                                     |
| <b><u>Staffing</u></b>                            |      |                                   |                                   |                                     |
| <b>Project management</b>                         |      |                                   |                                   |                                     |
| Salaries Gen Sec                                  |      | 70,000                            | 35,536                            | 34,464                              |
| Administration                                    |      | -                                 | -                                 | -                                   |
|   |      | -                                 | 35,536                            | -                                   |
| <b><u>Office Expenditure and other Costs</u></b>  |      |                                   |                                   |                                     |
|   |      | <u>380,000</u>                    | <u>115,052</u>                    | <u>264,948</u>                      |
| <b>Translator/Interpreter</b>                     |      |                                   |                                   |                                     |
| Professional Consultants                          |      | 10,000                            | -                                 | 10,000                              |
| <b>Audit</b>                                      |      |                                   |                                   |                                     |
| Financial Administration & audit                  |      | 10,000                            | -                                 | 10,000                              |
| <b>Material and Equipment</b>                     |      |                                   |                                   |                                     |
| Equipment and Furniture                           |      | 30,000                            | -                                 | 30,000                              |
| Printing and Photocopier Services                 |      | -                                 | -                                 | -                                   |
| Stationery  |      | -                                 | -                                 | -                                   |
| Telephone and Fax                                 |      | -                                 | -                                 | -                                   |
| <b>Travel and Accommodation / Conference cost</b> |      |                                   |                                   |                                     |
| <b>International travel</b>                       |      |                                   |                                   |                                     |
| International travel workshop                     |      | 100,000                           | 20,000                            | 80,000                              |
| International travel workshop                     |      | 80,000                            | -                                 | 80,000                              |
| Project planning                                  | @    | 20,000                            | 20,000                            | -                                   |
| <b>Food and lodging</b>                           |      |                                   |                                   |                                     |
| IFWEA: Conference workshop                        | @    | 70,000                            | 49,278                            | 20,722                              |
| Project planning                                  | @    | 55,000                            | 39,695                            | 15,305                              |
|   |      | 15,000                            | 9,583                             | 5,417                               |
| <b>External experts</b>                           |      |                                   |                                   |                                     |
| E-learning  |      | 60,000                            | 19,120                            | 40,880                              |
| E-learning  |      | 30,000                            | 932                               | 29,068                              |
| IFWEA: Conference workshop                        | @    | 30,000                            | 18,188                            | 11,812                              |
| <b>Project activities</b>                         |      |                                   |                                   |                                     |
| Project activities                                |      | 70,000                            | -                                 | 70,000                              |
| <b>Project administration</b>                     |      |                                   |                                   |                                     |
| Project administration                            |      | 20,000                            | -                                 | 20,000                              |
| <b>Other costs</b>                                |      |                                   |                                   |                                     |
| Other costs                                       | @    | 10,000                            | 26,653                            | (16,653)                            |
|   |      | <u>450,000</u>                    | <u>150,588</u>                    | <u>299,412</u>                      |
| <b>NET SURPLUS/(DEFICIT) BEFORE TAX</b>           |      |                                   |                                   |                                     |
|   |      | -                                 | 302,529                           | (302,529)                           |
| <b>TAX</b>  |      |                                   |                                   |                                     |
|   |      | -                                 | -                                 | -                                   |
|   |      | <u>-</u>                          | <u>302,529</u>                    | <u>(302,529)</u>                    |

**International Federation of Workers' Education Association**  
**Balance Sheet**  
as at 28 February 2011

Annexure C  
3 of 5

|                                       | ZAR              | US\$           |
|---------------------------------------|------------------|----------------|
| <b>ASSETS</b>                         |                  |                |
| <b>Fixed Assets</b>                   | <b>12,964</b>    | <b>1,852</b>   |
| Computer Equipment - @ Cost           | 9,804            | 1,401          |
| Computer Equipment - Accum Depr       | (4,853)          | (693)          |
| Office Equipment - @ Cost             | 8,289            | 1,184          |
| Office Equipment - Accum Depr         | (276)            | (39)           |
| <br>                                  |                  |                |
| <b>Current Assets</b>                 |                  |                |
| <b>Accounts Receivable</b>            | <b>99,472</b>    | <b>14,210</b>  |
| Accounts Receivable                   | 1,087,673        | 155,382        |
| Provision for bad debts               | (988,201)        | (141,172)      |
| <br>                                  |                  |                |
| <b>Other Current Assets</b>           | <b>1,035</b>     | <b>148</b>     |
| Taxation                              | 1,035            | 148            |
| <br>                                  |                  |                |
| <b>Current/Savings</b>                | <b>1,055,387</b> | <b>150,770</b> |
| Petty Cash                            | 20,174           | 2,882          |
| Std Bank - Current 073130028          | 18,218           | 2,603          |
| Std Bank - Tiered rate 07887301       | 653,389          | 93,341         |
| Std Bank MM call 078873029            | 363,606          | 51,944         |
| <br>                                  |                  |                |
| <b>Total Current Assets</b>           | <b>1,155,894</b> | <b>165,128</b> |
| <br>                                  |                  |                |
| <b>TOTAL ASSETS</b>                   | <b>1,168,858</b> | <b>166,980</b> |
| <br>                                  |                  |                |
| <b>EQUITY &amp; LIABILITIES</b>       |                  |                |
| <b>Equity</b>                         | <b>820,407</b>   | <b>117,201</b> |
| Retained Earnings                     | 371,715          | 53,102         |
| Net Income                            | 448,691          | 64,099         |
| <br>                                  |                  |                |
| <b>Current Liabilities</b>            | <b>348,452</b>   | <b>49,779</b>  |
| Accruals                              | 100,563          | 14,366         |
| IFWEA UK provisions                   | 244,973          | 34,996         |
| Suspense                              | 2,915            | 416            |
| <br>                                  |                  |                |
| <b>Total Equity &amp; Liabilities</b> | <b>1,168,858</b> | <b>166,980</b> |

|                            | <u>ZAR</u><br><u>2011 fees</u> | <u>ZAR</u><br><u>2010 fees</u> | <u>ZAR</u><br><u>2009 fees</u> | <u>ZAR</u><br><u>Total</u> | <u>US\$</u><br><u>Total</u> | <u>Category</u> |
|----------------------------|--------------------------------|--------------------------------|--------------------------------|----------------------------|-----------------------------|-----------------|
| ACHRS                      | 3,017                          | 3,125                          | 7,585                          | 13,727                     | 1,961                       | 4               |
| AFL-CIO                    | 30,093                         | 31,168                         | 33,454                         | 94,715                     | 13,531                      | 1               |
| Afosap                     | 3,017                          | 3,125                          | 3,585                          | 9,727                      | 1,390                       | 4               |
| AIN                        | 3,017                          | (460)                          | 7,585                          | 10,142                     | 1,449                       | 4               |
| AMDDH                      | 3,017                          | 3,125                          | 7,585                          | 13,727                     | 1,961                       | 4               |
| AODSF                      | 3,017                          | 4,000                          | -                              | 7,017                      | 1,002                       | 4               |
| AOF                        | 30,093                         | -                              | -                              | 30,093                     | 4,299                       | 1               |
| BILS                       | 3,017                          | 3,125                          | 3,585                          | 9,727                      | 1,390                       | 4               |
| CADDS                      | 3,017                          | 3,125                          | 7,585                          | 13,727                     | 1,961                       | 4               |
| CCOO                       | 18,039                         | 18,683                         | 21,434                         | 58,156                     | 8,308                       | 2               |
| CCSL                       | 3,017                          | 3,125                          | 4,424                          | 10,566                     | 1,509                       | 4               |
| CDESO                      | 3,017                          | 3,125                          | 7,585                          | 13,727                     | 1,961                       | 4               |
| CDG-GPB                    | 3,017                          | (3,418)                        | -                              | (401)                      | (57)                        | 4               |
| CDSO                       | 3,017                          | 3,125                          | 3,585                          | 9,727                      | 1,390                       | 4               |
| CENAC-Bolivia              | 3,017                          | 3,017                          | -                              | 6,034                      | 862                         | 4               |
| Center for Labor Research  | -                              | 3,017                          | -                              | 3,017                      | 431                         | 4               |
| CGSILA                     | 3,017                          | 3,125                          | 6,455                          | 12,597                     | 1,800                       | 4               |
| Charles Barrett            | 700                            | -                              | -                              | 700                        | 100                         | 5               |
| Corporacion Mujer y Trab   | 3,017                          | 3,017                          | -                              | 6,034                      | 862                         | 4               |
| DWRC                       | 28,078                         | -                              | -                              | 28,078                     | 4,011                       | 4               |
| EI                         | 30,093                         | 31,168                         | 75,811                         | 137,072                    | 19,582                      | 1               |
| FTUB                       | 3,017                          | 3,125                          | 7,585                          | 13,727                     | 1,961                       | 4               |
| FUPUPE                     | 3,017                          | 3,125                          | 7,585                          | 13,727                     | 1,961                       | 4               |
| FWEA                       | 3,017                          | -                              | -                              | 3,017                      | 431                         | 4               |
| GFTU                       | 18,039                         | -                              | -                              | 18,039                     | 2,577                       | 2               |
| GWU                        | 9,030                          | -                              | -                              | 9,030                      | 1,290                       | 3               |
| ICWC                       | 3,017                          | 3,125                          | -                              | 6,142                      | 877                         | 4               |
| IES                        | 3,017                          | 3,125                          | 3,585                          | 9,727                      | 1,390                       | 4               |
| IFAAG                      | 3,017                          | 3,125                          | 7,585                          | 13,727                     | 1,961                       | 4               |
| ISD                        | 3,017                          | 3,125                          | -                              | 6,142                      | 877                         | 4               |
| ISET                       | 17,999                         | (285)                          | 324                            | 18,039                     | 2,577                       | 2               |
| KLSI                       | 3,017                          | 3,125                          | 3,585                          | 9,727                      | 1,390                       | 4               |
| LARRI                      | 3,017                          | 3,125                          | -                              | 6,142                      | 877                         | 4               |
| LEARN                      | (2,369)                        | -                              | -                              | (2,369)                    | (338)                       | 4               |
| LEF                        | 3,017                          | -                              | -                              | 3,017                      | 431                         | 4               |
| LTUTC                      | 3,017                          | 153                            | 2,972                          | 6,142                      | 877                         | 4               |
| MFA                        | 3,017                          | 3,017                          | -                              | 6,034                      | 862                         | 4               |
| Movendo                    | -                              | 3,017                          | (7,970)                        | (4,953)                    | (708)                       | 3               |
| MSZOSZ                     | 18,039                         | -                              | -                              | 18,039                     | 2,577                       | 2               |
| National Association of St | 3,017                          | 3,017                          | -                              | 6,034                      | 862                         | 4               |
| NLC                        | 30,093                         | 31,168                         | 40,055                         | 101,316                    | 14,474                      | 1               |
| OSHE                       | 700                            | 725                            | 1,868                          | 3,293                      | 470                         | 4               |
| OTM                        | 3,017                          | 3,125                          | 7,585                          | 13,727                     | 1,961                       | 4               |
| PLADES                     | 9,030                          | 16,610                         | -                              | 25,640                     | 3,663                       | 3               |
| RAECST                     | 3,017                          | 3,125                          | 7,585                          | 13,727                     | 1,961                       | 4               |
| SCAZ                       | 3,017                          | -                              | -                              | 3,017                      | 431                         | 4               |
| SEF                        | 3,017                          | -                              | 3,585                          | 6,602                      | 943                         | 4               |
| TGWU                       | 30,093                         | 31,168                         | 35,756                         | 97,017                     | 13,860                      | 1               |
| TLC                        | 3,017                          | 3,125                          | 3,585                          | 9,727                      | 1,390                       | 4               |
| TUC Ghana                  | 3,017                          | 3,125                          | 3,585                          | 9,727                      | 1,390                       | 4               |
| TWEIS                      | 3,017                          | 3,125                          | 3,585                          | 9,727                      | 1,390                       | 4               |
| UALE                       | 9,030                          | -                              | -                              | 9,030                      | 1,290                       | 3               |
| UNI                        | 30,093                         | 31,168                         | 34,309                         | 95,570                     | 13,653                      | 1               |
| UWEA                       | 3,017                          | 3,125                          | 3,585                          | 9,727                      | 1,390                       | 4               |
| WEA-SA                     | 9,030                          | 9,353                          | 10,729                         | 29,112                     | 4,159                       | 3               |
| WEAZ                       | 3,017                          | 739                            | -                              | 3,756                      | 537                         | 4               |
| Women Working Worldwi      | 3,017                          | -                              | -                              | 3,017                      | 431                         | 4               |
| WWMP                       | -                              | 3,125                          | -                              | 3,125                      | 446                         | 4               |
|                            | <u>427,532</u>                 | <u>295,034</u>                 | <u>371,322</u>                 | <u>1,093,888</u>           | <u>156,270</u>              |                 |

**IFWEA - Affiliate fee receipts during for the 10 months ended 31 October 2011**

ANNEXURE C

5 of 5

| <u>Type</u>                                 | <u>Date</u> | <u>Name</u>         | <u>ZAR</u>     | <u>US\$</u>   | <u>Category</u> |
|---|-------------|---------------------|----------------|---------------|-----------------|
| General journal                             | 01/01/2011  | PLADES              | 10,768         | 1,538         | 3               |
| General Journal                             | 01/03/2011  | WEAZ                | 2,247          | 321           | 4               |
| Payment                                     | 01/15/2011  | Sikhula Sonke       | 3,017          | 431           | 4               |
| General journal                             | 01/28/2011  | PLADES              | 11,608         | 1,658         | 3               |
| Payment                                     | 02/10/2011  | GWU                 | 21,363         | 3,052         | 3               |
| Payment                                     | 02/11/2011  | LEARN               | 34,348         | 4,907         | 4               |
| Payment                                     | 02/23/2011  | ESC                 | 5,654          | 808           | 4               |
| Payment                                     | 03/23/2011  | StreetNet           | 3,017          | 431           | 4               |
| Payment                                     | 03/28/2011  | HKCTU               | 3,017          | 431           | 4               |
| Payment                                     | 03/29/2011  | ITF                 | 28,755         | 4,108         | 1               |
| Payment                                     | 03/29/2011  | WFP                 | 3,017          | 431           | 4               |
| Payment                                     | 03/31/2011  | ABF                 | 97,287         | 13,898        | 1               |
| Payment                                     | 04/13/2011  | IMF                 | 28,089         | 4,013         | 1               |
| Payment                                     | 04/13/2011  | CEFOSAP             | 16,619         | 2,374         | 2               |
| Payment                                     | 04/18/2011  | ILRIG               | 3,017          | 431           | 4               |
| Payment                                     | 04/20/2011  | UGT-ES              | 16,704         | 2,386         | 2               |
| Payment                                     | 04/20/2011  | SEWA                | 2,593          | 370           | 4               |
| General journal                             | 04/30/2011  | CLASS-Nepal         | 3,017          | 431           | 4               |
| Payment                                     | 05/06/2011  | UNI                 | 9,713          | 1,388         | 1               |
| Payment                                     | 05/09/2011  | TSL                 | 27,813         | 3,973         | 1               |
| Payment                                     | 05/09/2011  | UGT-PT              | 16,789         | 2,398         | 2               |
| Payment                                     | 05/09/2011  | Movendo             | 2,769          | 396           | 3               |
| Payment                                     | 05/19/2011  | AOF Denmark         | 28,790         | 4,113         | 1               |
| Payment                                     | 05/26/2011  | DITSELA             | 3,017          | 431           | 4               |
| Payment                                     | 06/02/2011  | Center for Labour R | 2,622          | 375           | 4               |
| Payment                                     | 06/02/2011  | Sikhula Sonke       | 3,017          | 431           | 4               |
| General journal                             | 06/09/2011  | VWV                 | 34,660         | 4,951         | 2               |
| Payment                                     | 06/13/2011  | CTUWS               | 2,717          | 388           | 4               |
| Payment                                     | 06/20/2011  | WETCO               | 3,165          | 452           | 4               |
| Payment                                     | 08/24/2011  | Social Law project  | 3,017          | 431           | 4               |
| Payment                                     | 09/09/2011  | INCLS               | 2,755          | 394           | 4               |
| Payment                                     | 09/12/2011  | LWM                 | 5,970          | 853           | 4               |
| Payment                                     | 09/13/2011  | Asia Monitor Resou  | 5,854          | 836           | 4               |
| Payment                                     | 10/06/2011  | PWWS                | 4,507          | 644           | 4               |
| <b>Total Affiliate fee receipts</b>         |             |                     | <b>451,313</b> | <b>64,473</b> |                 |
|   |             |                     |                | <b>US\$</b>   |                 |
| <b>Research services</b>                    |             |                     |                |               |                 |
| Payment                                     | 02/16/2011  | RUTGERS             | 237,128        | 33,875        |                 |
| Payment                                     | 10/25/2011  | RUTGERS             | 276,852        | 39,550        |                 |
|   |             |                     | <b>513,980</b> | <b>73,426</b> |                 |
| <b>Reimbursement for Sahra's travelling</b> |             |                     |                |               |                 |
| Payment                                     | 04/14/2011  | RLF                 | 2,943          | 420           |                 |
| Payment                                     |             | AOF                 | 2,599          | 371           |                 |
|   |             |                     | <b>5,542</b>   | <b>792</b>    |                 |
| <b>Conference &amp; Accomodation fees</b>   |             |                     |                |               |                 |
| Payment                                     | 08/24/2011  | TSL                 | 62,739         | 8,963         |                 |
| Payment                                     | 08/30/2011  | ABF                 | 125,433        | 17,919        |                 |
|   |             |                     | <b>188,172</b> | <b>26,882</b> |                 |
|   |             |                     |                | <b>EURO</b>   |                 |
| Payment                                     | 08/24/2011  | Solidar             | 50,632         | 5,063         |                 |

|                            | <u>ZAR</u><br><u>2011 fees</u> | <u>ZAR</u><br><u>2010 fees</u> | <u>ZAR</u><br><u>2009 fees</u> | <u>ZAR</u><br><u>Total</u> | <u>US\$</u><br><u>Total</u> | <u>Category</u> |
|----------------------------|--------------------------------|--------------------------------|--------------------------------|----------------------------|-----------------------------|-----------------|
| ACHRS                      | 3,017                          | 3,125                          | 7,585                          | 13,727                     | 1,961                       | 4               |
| AFL-CIO                    | 30,093                         | 31,168                         | 33,454                         | 94,715                     | 13,531                      | 1               |
| Afosap                     | 3,017                          | 3,125                          | 3,585                          | 9,727                      | 1,390                       | 4               |
| AIN                        | 3,017                          | (460)                          | 7,585                          | 10,142                     | 1,449                       | 4               |
| AMDDH                      | 3,017                          | 3,125                          | 7,585                          | 13,727                     | 1,961                       | 4               |
| AODSF                      | 3,017                          | 4,000                          | -                              | 7,017                      | 1,002                       | 4               |
| AOF                        | 30,093                         | -                              | -                              | 30,093                     | 4,299                       | 1               |
| BILS                       | 3,017                          | 3,125                          | 3,585                          | 9,727                      | 1,390                       | 4               |
| CADDs                      | 3,017                          | 3,125                          | 7,585                          | 13,727                     | 1,961                       | 4               |
| CCOO                       | 18,039                         | 18,683                         | 21,434                         | 58,156                     | 8,308                       | 2               |
| CCSL                       | 3,017                          | 3,125                          | 4,424                          | 10,566                     | 1,509                       | 4               |
| CDESO                      | 3,017                          | 3,125                          | 7,585                          | 13,727                     | 1,961                       | 4               |
| CDG-GBP                    | 3,017                          | (3,418)                        | -                              | (401)                      | (57)                        | 4               |
| CDSO                       | 3,017                          | 3,125                          | 3,585                          | 9,727                      | 1,390                       | 4               |
| CENAC-Bolivia              | 3,017                          | 3,017                          | -                              | 6,034                      | 862                         | 4               |
| Center for Labor Research  | -                              | 3,017                          | -                              | 3,017                      | 431                         | 4               |
| CGSILA                     | 3,017                          | 3,125                          | 6,455                          | 12,597                     | 1,800                       | 4               |
| Charles Barrett            | 700                            | -                              | -                              | 700                        | 100                         | 5               |
| Corporacion Mujer y Trab   | 3,017                          | 3,017                          | -                              | 6,034                      | 862                         | 4               |
| DWRC                       | 28,078                         | -                              | -                              | 28,078                     | 4,011                       | 4               |
| EI                         | 30,093                         | 31,168                         | 75,811                         | 137,072                    | 19,582                      | 1               |
| FTUB                       | 3,017                          | 3,125                          | 7,585                          | 13,727                     | 1,961                       | 4               |
| FUPUPE                     | 3,017                          | 3,125                          | 7,585                          | 13,727                     | 1,961                       | 4               |
| FWEA                       | 3,017                          | -                              | -                              | 3,017                      | 431                         | 4               |
| GFTU                       | 18,039                         | -                              | -                              | 18,039                     | 2,577                       | 2               |
| GWU                        | 9,030                          | -                              | -                              | 9,030                      | 1,290                       | 3               |
| ICWC                       | 3,017                          | 3,125                          | -                              | 6,142                      | 877                         | 4               |
| IES                        | 3,017                          | 3,125                          | 3,585                          | 9,727                      | 1,390                       | 4               |
| IFAAG                      | 3,017                          | 3,125                          | 7,585                          | 13,727                     | 1,961                       | 4               |
| ISD                        | 3,017                          | 3,125                          | -                              | 6,142                      | 877                         | 4               |
| ISSET                      | 17,999                         | (285)                          | 324                            | 18,039                     | 2,577                       | 2               |
| KLSI                       | 3,017                          | 3,125                          | 3,585                          | 9,727                      | 1,390                       | 4               |
| LARRI                      | 3,017                          | 3,125                          | -                              | 6,142                      | 877                         | 4               |
| LEARN                      | (2,369)                        | -                              | -                              | (2,369)                    | (338)                       | 4               |
| LEF                        | 3,017                          | -                              | -                              | 3,017                      | 431                         | 4               |
| LTUTC                      | 3,017                          | 153                            | 2,972                          | 6,142                      | 877                         | 4               |
| MFA                        | 3,017                          | 3,017                          | -                              | 6,034                      | 862                         | 4               |
| Movendo                    | -                              | 3,017                          | (7,970)                        | (4,953)                    | (708)                       | 3               |
| MSZOSZ                     | 18,039                         | -                              | -                              | 18,039                     | 2,577                       | 2               |
| National Association of St | 3,017                          | 3,017                          | -                              | 6,034                      | 862                         | 4               |
| NLC                        | 30,093                         | 31,168                         | 40,055                         | 101,316                    | 14,474                      | 1               |
| OSHE                       | 700                            | 725                            | 1,868                          | 3,293                      | 470                         | 4               |
| OTM                        | 3,017                          | 3,125                          | 7,585                          | 13,727                     | 1,961                       | 4               |
| PLADES                     | 9,030                          | 16,610                         | -                              | 25,640                     | 3,663                       | 3               |
| RAECST                     | 3,017                          | 3,125                          | 7,585                          | 13,727                     | 1,961                       | 4               |
| SCAZ                       | 3,017                          | -                              | -                              | 3,017                      | 431                         | 4               |
| SEF                        | 3,017                          | -                              | 3,585                          | 6,602                      | 943                         | 4               |
| TGWU                       | 30,093                         | 31,168                         | 35,756                         | 97,017                     | 13,860                      | 1               |
| TLC                        | 3,017                          | 3,125                          | 3,585                          | 9,727                      | 1,390                       | 4               |
| TUC Ghana                  | 3,017                          | 3,125                          | 3,585                          | 9,727                      | 1,390                       | 4               |
| TWEIS                      | 3,017                          | 3,125                          | 3,585                          | 9,727                      | 1,390                       | 4               |
| UALE                       | 9,030                          | -                              | -                              | 9,030                      | 1,290                       | 3               |
| UNI                        | 30,093                         | 31,168                         | 34,309                         | 95,570                     | 13,653                      | 1               |
| UWEA                       | 3,017                          | 3,125                          | 3,585                          | 9,727                      | 1,390                       | 4               |
| WEA-SA                     | 9,030                          | 9,353                          | 10,729                         | 29,112                     | 4,159                       | 3               |
| WEAZ                       | 3,017                          | 739                            | -                              | 3,756                      | 537                         | 4               |
| Women Working Worldwi      | 3,017                          | -                              | -                              | 3,017                      | 431                         | 4               |
| WWMP                       | -                              | 3,125                          | -                              | 3,125                      | 446                         | 4               |
|                            | <u>427,532</u>                 | <u>295,034</u>                 | <u>371,322</u>                 | <u>1,093,888</u>           | <u>156,270</u>              |                 |

as at 31 October 2011

|        | <u>ZAR</u>           | <u>ZAR</u>           | <u>ZAR</u>                   | <u>ZAR</u>            | <u>US\$</u>          |
|--------|----------------------|----------------------|------------------------------|-----------------------|----------------------|
|        | <u>2011 fees</u>     | <u>2010 fees</u>     | <u>2009 &amp; prior fees</u> | <u>Total</u>          | <u>Total</u>         |
| ACHRS  | 3,017                | 3,125                | 7,585                        | 13,727                | 1,961                |
| AMDDH  | 3,017                | 3,125                | 7,585                        | 13,727                | 1,961                |
| CADDS  | 3,017                | 3,125                | 7,585                        | 13,727                | 1,961                |
| CDESO  | 3,017                | 3,125                | 7,585                        | 13,727                | 1,961                |
| CGSILA | 3,017                | 3,125                | 6,455                        | 12,597                | 1,800                |
| EI     | 30,093               | 31,168               | 75,811                       | 137,072               | 19,582               |
| FTUB   | 3,017                | 3,125                | 7,585                        | 13,727                | 1,961                |
| FUPUPE | 3,017                | 3,125                | 7,585                        | 13,727                | 1,961                |
| IFAAG  | 3,017                | 3,125                | 7,585                        | 13,727                | 1,961                |
| NLC    | 30,093               | 31,168               | 40,055                       | 101,316               | 14,474               |
| OSHE   | 700                  | 725                  | 1,868                        | 3,293                 | 470                  |
| OTM    | 3,017                | 3,125                | 7,585                        | 13,727                | 1,961                |
| RAECST | 3,017                | 3,125                | 7,585                        | 13,727                | 1,961                |
|        | <u><b>91,056</b></u> | <u><b>94,308</b></u> | <u><b>192,456</b></u>        | <u><b>377,820</b></u> | <u><b>53,974</b></u> |

**IFWEA - Affiliate Arrears of more than two years**

as at 31 October 2011

ANNEXURE D

3 of 3

|           | <u>ZAR</u><br><b>2011 fees</b> | <u>ZAR</u><br><b>2010 fees</b> | <u>ZAR</u><br><b>2009 fees</b> | <u>ZAR</u><br><b>Total</b> | <u>US\$</u><br><b>Total</b> |
|-----------|--------------------------------|--------------------------------|--------------------------------|----------------------------|-----------------------------|
| ACHRS     | 3,017                          | 3,125                          | 7,585                          | 13,727                     | 1,961                       |
| AFL-CIO   | 30,093                         | 31,168                         | 33,454                         | 94,715                     | 13,531                      |
| Afosap    | 3,017                          | 3,125                          | 3,585                          | 9,727                      | 1,390                       |
| AIN       | 3,017                          | (460)                          | 7,585                          | 10,142                     | 1,449                       |
| AMDDH     | 3,017                          | 3,125                          | 7,585                          | 13,727                     | 1,961                       |
| BILS      | 3,017                          | 3,125                          | 3,585                          | 9,727                      | 1,390                       |
| CADDS     | 3,017                          | 3,125                          | 7,585                          | 13,727                     | 1,961                       |
| CCOO      | 18,039                         | 18,683                         | 21,434                         | 58,156                     | 8,308                       |
| CCSL      | 3,017                          | 3,125                          | 4,424                          | 10,566                     | 1,509                       |
| CDESO     | 3,017                          | 3,125                          | 7,585                          | 13,727                     | 1,961                       |
| CDSO      | 3,017                          | 3,125                          | 3,585                          | 9,727                      | 1,390                       |
| CGSILA    | 3,017                          | 3,125                          | 6,455                          | 12,597                     | 1,800                       |
| EI        | 30,093                         | 31,168                         | 75,811                         | 137,072                    | 19,582                      |
| FTUB      | 3,017                          | 3,125                          | 7,585                          | 13,727                     | 1,961                       |
| FUPUPE    | 3,017                          | 3,125                          | 7,585                          | 13,727                     | 1,961                       |
| IES       | 3,017                          | 3,125                          | 3,585                          | 9,727                      | 1,390                       |
| IFAAG     | 3,017                          | 3,125                          | 7,585                          | 13,727                     | 1,961                       |
| KLSI      | 3,017                          | 3,125                          | 3,585                          | 9,727                      | 1,390                       |
| NLC       | 30,093                         | 31,168                         | 40,055                         | 101,316                    | 14,474                      |
| OSHE      | 700                            | 725                            | 1,868                          | 3,293                      | 470                         |
| OTM       | 3,017                          | 3,125                          | 7,585                          | 13,727                     | 1,961                       |
| RAECST    | 3,017                          | 3,125                          | 7,585                          | 13,727                     | 1,961                       |
| TGWU      | 30,093                         | 31,168                         | 35,756                         | 97,017                     | 13,860                      |
| TLC       | 3,017                          | 3,125                          | 3,585                          | 9,727                      | 1,390                       |
| TUC Ghana | 3,017                          | 3,125                          | 3,585                          | 9,727                      | 1,390                       |
| TWEIS     | 3,017                          | 3,125                          | 3,585                          | 9,727                      | 1,390                       |
| UNI       | 30,093                         | 31,168                         | 34,309                         | 95,570                     | 13,653                      |
| UWEA      | 3,017                          | 3,125                          | 3,585                          | 9,727                      | 1,390                       |
| WEA-SA    | 9,030                          | 9,353                          | 10,729                         | 29,112                     | 4,159                       |
|           | <b>241,591</b>                 | <b>246,634</b>                 | <b>372,411</b>                 | <b>860,636</b>             | <b>122,948</b>              |

**IFWEA INCOME STATEMENT forecast**

**ANNEXURE E**

1 of 2

**for the four years ending 31 December 2014**

|   | Category 4 = \$431 |                |                |                | Category 4 = \$100 |                |                | Category 4 = \$250 |                |                |
|---|--------------------|----------------|----------------|----------------|--------------------|----------------|----------------|--------------------|----------------|----------------|
|   | Forecast           |                |                |                |                    |                |                |                    |                |                |
|   | <u>2011</u>        | <u>2012</u>    | <u>2013</u>    | <u>2014</u>    | <u>2012</u>        | <u>2013</u>    | <u>2014</u>    | <u>2012</u>        | <u>2013</u>    | <u>2014</u>    |
|   | ₤                  | ₤              | ₤              | ₤              | ₤                  | ₤              | ₤              | ₤                  | ₤              | ₤              |
| <b><u>INCOME</u></b>                    |                    |                |                |                |                    |                |                |                    |                |                |
| Affiliation Fees                        | 97,893             | 76,699         | 76,699         | 76,699         | 64,783             | 64,783         | 64,783         | 70,333             | 70,333         | 70,333         |
| Bad debts                               | (37,536)           | (16,342)       | (16,342)       | (16,342)       | (10,000)           | (10,000)       | (10,000)       | (13,000)           | (13,000)       | (13,000)       |
| Grants / Projects                       | 143,251            | 215,660        | 207,882        | 207,882        | 215,660            | 207,882        | 207,882        | 215,660            | 207,882        | 207,882        |
| Other income                            | 33,839             | 2,125          | 2,125          | 2,125          | 2,125              | 2,125          | 2,125          | 2,125              | 2,125          | 2,125          |
|   | <b>237,447</b>     | <b>278,142</b> | <b>270,364</b> | <b>270,364</b> | <b>272,568</b>     | <b>264,790</b> | <b>264,790</b> | <b>275,118</b>     | <b>267,340</b> | <b>267,340</b> |
| <b><u>EXPENDITURE</u></b>               |                    |                |                |                |                    |                |                |                    |                |                |
| Project costs **                        | 104,747            | 84,912         | 84,912         | 84,912         | 84,912             | 84,912         | 84,912         | 84,912             | 84,912         | 84,912         |
| Staffing                                | 86,640             | 117,414        | 124,459        | 131,926        | 117,414            | 124,459        | 131,926        | 117,414            | 124,459        | 131,926        |
| Office expenditure and other costs      | 23,534             | 24,946         | 26,443         | 28,030         | 24,946             | 26,443         | 28,030         | 24,946             | 26,443         | 28,030         |
|   | <b>214,921</b>     | <b>227,273</b> | <b>235,814</b> | <b>244,869</b> | <b>227,273</b>     | <b>235,814</b> | <b>244,869</b> | <b>227,273</b>     | <b>235,814</b> | <b>244,869</b> |
| <b>NET SURPLUS/(DEFICIT) BEFORE TAX</b> | <b>22,526</b>      | <b>50,870</b>  | <b>34,550</b>  | <b>25,496</b>  | <b>45,295</b>      | <b>28,976</b>  | <b>19,922</b>  | <b>47,845</b>      | <b>31,526</b>  | <b>22,472</b>  |
| <b>TAX</b>                              | -                  | -              | -              | -              | -                  | -              | -              | -                  | -              | -              |
| <b>NET SURPLUS/(DEFICIT)</b>            | <b>22,526</b>      | <b>50,870</b>  | <b>34,550</b>  | <b>25,496</b>  | <b>45,295</b>      | <b>28,976</b>  | <b>19,922</b>  | <b>47,845</b>      | <b>31,526</b>  | <b>22,472</b>  |
| Year end exchange rates                 | 4 7.82             | 7.82           | 7.82           | 7.82           | 5,574 7.82         | 5,574 7.82     | 7.82           | 3,024 7.82         | 7.82           | 7.82           |

1 Assumes all project funding less Rutgers, YGAP, a contribution to project manager and administration costs

2 Full time project manager from 2012

3 SA staffing and office expenditure assumes a 6% inflationary increase.

4 Exchange rate is static

**IFWEA - BALANCE SHEET forecast**

**ANNEXURE E**

2 of 2

| <b><u>years ending 31 December</u></b> | Category 4 = \$431                  |                                     |                                     |                                     | Category 4 = \$100                  |                                     |                                     | Category 4 = \$250                  |                                     |                                     |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|  | Forecast<br><b><u>2011</u></b><br>£ | Forecast<br><b><u>2012</u></b><br>£ | Forecast<br><b><u>2013</u></b><br>£ | Forecast<br><b><u>2014</u></b><br>£ | Forecast<br><b><u>2012</u></b><br>£ | Forecast<br><b><u>2013</u></b><br>£ | Forecast<br><b><u>2014</u></b><br>£ | Forecast<br><b><u>2012</u></b><br>£ | Forecast<br><b><u>2013</u></b><br>£ | Forecast<br><b><u>2014</u></b><br>£ |
| <b><u>ASSETS</u></b>                   |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |
| Non-current assets                     | 1,658                               | 1,658                               | 1,658                               | 1,658                               | 1,658                               | 1,658                               | 1,658                               | 1,658                               | 1,658                               | 1,658                               |
| Cash                                   | 87,321                              | 138,191                             | 172,740                             | 198,236                             | 132,616                             | 161,592                             | 181,513                             | 135,166                             | 166,692                             | 189,163                             |
| Other current assets                   | 12,853                              | 12,853                              | 12,853                              | 12,853                              | 12,853                              | 12,853                              | 12,853                              | 12,853                              | 12,853                              | 12,853                              |
|  | 101,831                             | 152,701                             | 187,251                             | 212,747                             | 147,126                             | 176,102                             | 196,024                             | 149,676                             | 181,202                             | 203,674                             |
| <b><u>EQUITY &amp; LIABILITIES</u></b> |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                                     |
| Equity                                 | 70,869                              | 121,739                             | 156,289                             | 181,785                             | 116,164                             | 145,140                             | 165,062                             | 118,714                             | 150,240                             | 172,712                             |
| Current liabilities                    | 30,962                              | 30,962                              | 30,962                              | 30,962                              | 30,962                              | 30,962                              | 30,962                              | 30,962                              | 30,962                              | 30,962                              |
|  | 101,831                             | 152,701                             | 187,251                             | 212,747                             | 147,127                             | 176,102                             | 196,024                             | 149,677                             | 181,202                             | 203,674                             |
| Year end exchange rates                | 7.82                                | 7.82                                | 7.82                                | 7.82                                | 7.82                                | 7.82                                | 7.82                                | 7.82                                | 7.82                                | 7.82                                |

**IFWEA - AFFILIATION FEES FOR 2011**

ANNEXURE E

|                              | <u>R</u> | <u>₹</u> | <u>3 YRS +</u> | <u>2YRS +</u> | 3 of 3 | <u>\$100</u> | <u>\$250</u> |
|------------------------------|----------|----------|----------------|---------------|--------|--------------|--------------|
|                              |          | <u>₹</u> | <u>₹</u>       | <u>₹</u>      |        |              |              |
| ABF                          | 97,287   | 13,898   | 13,898         | 13,898        |        | 13,898       | 13,898       |
| ACHRS                        | 3,017    | 431      | ACHRS          | ACHRS         |        | -            | -            |
| AFL-CIO                      | 30,093   | 4,299    | 4,299          | AFL-CIO       |        | -            | -            |
| Afosap                       | 3,017    | 431      | 431            | Afosap        |        | -            | -            |
| AIN                          | 3,017    | 431      | 431            | AIN           |        | -            | -            |
| AMDDH                        | 3,017    | 431      | AMDDH          | AMDDH         |        | -            | -            |
| AODSF                        | 3,017    | 431      | 431            | 431           |        | 100          | 250          |
| AOF                          | 30,093   | 4,299    | 4,299          | 4,299         |        | 4,299        | 4,299        |
| AOF Denmark                  | 30,093   | 4,299    | 4,299          | 4,299         |        | 4,299        | 4,299        |
| Asia Monitor Resource Centr  | 3,017    | 431      | 431            | 431           |        | 100          | 250          |
| BILS                         | 3,017    | 431      | 431            | BILS          |        | -            | -            |
| CADDS                        | 3,017    | 431      | CADDS          | CADDS         |        | -            | -            |
| CCOO                         | 18,039   | 2,577    | 2,577          | CCOO          |        | -            | -            |
| CCSL                         | 3,017    | 431      | 431            | CCSL          |        | -            | -            |
| CDESO                        | 3,017    | 431      | CDESO          | CDESO         |        | -            | -            |
| CDG-GBP                      | 3,017    | 431      | 431            | 431           |        | 100          | 250          |
| CDSO                         | 3,017    | 431      | 431            | CDSO          |        | -            | -            |
| CEFOSAP                      | 18,039   | 2,577    | 2,577          | 2,577         |        | 2,577        | 2,577        |
| CENAC-Bolivia                | 3,017    | 431      | 431            | 431           |        | 100          | 250          |
| Center for Labor Research ar | 3,017    | 431      | 431            | 431           |        | 100          | 250          |
| CGSILA                       | 3,017    | 431      | CGSILA         | CGSILA        |        | -            | -            |
| Charles Barrett              | 700      | 100      | 100            | 100           |        | 100          | 250          |
| CLASS-Nepal                  | 3,017    | 431      | 431            | 431           |        | 100          | 250          |
| Corporacion Mujer y Trabajo  | 3,017    | 431      | 431            | 431           |        | 100          | 250          |
| CTUWS                        | 3,017    | 431      | 431            | 431           |        | 100          | 250          |
| DITSELA                      | 3,017    | 431      | 431            | 431           |        | 100          | 250          |
| DWRC                         | 9,030    | 1,290    | 1,290          | 1,290         |        | 1,290        | 1,290        |
| EI                           | 30,093   | 4,299    | EI             | EI            |        | -            | -            |
| ESC                          | 3,017    | 431      | 431            | 431           |        | 100          | 250          |
| FTUB                         | 3,017    | 431      | FTUB           | FTUB          |        | -            | -            |
| FUPUPE                       | 3,017    | 431      | FUPUPE         | FUPUPE        |        | -            | -            |
| FWEA                         | 3,017    | 431      | 431            | 431           |        | 100          | 250          |
| GFTU                         | 18,039   | 2,577    | 2,577          | 2,577         |        | 2,577        | 2,577        |
| GWU                          | 9,030    | 1,290    | 1,290          | 1,290         |        | 1,290        | 1,290        |
| HKCTU                        | 3,017    | 431      | 431            | 431           |        | 100          | 250          |
| ICWC                         | 3,017    | 431      | 431            | 431           |        | 100          | 250          |
| IES                          | 3,017    | 431      | 431            | IES           |        | -            | -            |
| IFAAG                        | 3,017    | 431      | IFAAG          | IFAAG         |        | -            | -            |
| ILRIG                        | 3,017    | 431      | 431            | 431           |        | 100          | 250          |
| IMF                          | 30,093   | 4,299    | 4,299          | 4,299         |        | 4,299        | 4,299        |
| INCLS                        | 3,017    | 431      | 431            | 431           |        | 100          | 250          |
| ISD                          | 3,017    | 431      | 431            | 431           |        | 100          | 250          |
| ISET                         | 18,039   | 2,577    | 2,577          | 2,577         |        | 2,577        | 2,577        |
| ITF                          | 30,093   | 4,299    | 4,299          | 4,299         |        | 4,299        | 4,299        |
| KLSI                         | 3,017    | 431      | 431            | KLSI          |        | -            | -            |
| LARRI                        | 3,017    | 431      | 431            | 431           |        | 100          | 250          |
| LEARN                        | 3,017    | 431      | 431            | 431           |        | 100          | 250          |
| LEF                          | 3,017    | 431      | 431            | 431           |        | 100          | 250          |
| LTUTC                        | 3,017    | 431      | 431            | 431           |        | 100          | 250          |
| LWM                          | 3,017    | 431      | 431            | 431           |        | 100          | 250          |
| MFA                          | 3,017    | 431      | 431            | 431           |        | 100          | 250          |
| Movendo                      | 3,017    | 431      | 431            | 431           |        | 100          | 250          |

**IFWEA - AFFILIATION FEES FOR 2011**

ANNEXURE E

|                               | <u>R</u>       | <u>₪</u>       | <u>3 YRS +</u> | <u>2YRS +</u> | <u>₪</u>      | <u>\$100</u>  | <u>\$250</u> |
|-------------------------------|----------------|----------------|----------------|---------------|---------------|---------------|--------------|
| MSZOSZ                        | 18,039         | 2,577          | 2,577          | 2,577         | 2,577         | 2,577         | 2,577        |
| National Association of Stree | 3,017          | 431            | 431            | 431           | 431           | 100           | 250          |
| NLC                           | 30,093         | 4,299          | NLC            | NLC           | -             | -             | -            |
| OSHE                          | 3,017          | 431            | OSHE           | OSHE          | -             | -             | -            |
| OTM                           | 3,017          | 431            | OTM            | OTM           | -             | -             | -            |
| PLADES                        | 9,030          | 1,290          | 1,290          | 1,290         | 1,290         | 1,290         | 1,290        |
| PWWS                          | 3,017          | 431            | 431            | 431           | 431           | 100           | 250          |
| RAECST                        | 3,017          | 431            | RAECST         | RAECST        | -             | -             | -            |
| RLF                           | 2,943          | 420            | 420            | 420           | 420           | 420           | 420          |
| SCAZ                          | 3,017          | 431            | 431            | 431           | 431           | 100           | 250          |
| SEF                           | 3,017          | 431            | 431            | 431           | 431           | 100           | 250          |
| SEWA                          | 3,017          | 431            | 431            | 431           | 431           | 100           | 250          |
| Sikhula Sonke                 | 3,017          | 431            | 431            | 431           | 431           | 100           | 250          |
| Social Law Project            | 3,017          | 431            | 431            | 431           | 431           | 100           | 250          |
| SOLIDAR                       | 14,497         | 2,071          | 2,071          | 2,071         | 2,071         | 2,071         | 2,071        |
| StreetNet                     | 3,017          | 431            | 431            | 431           | 431           | 100           | 250          |
| TGWU                          | 30,093         | 4,299          | 4,299          | TGWU          | -             | -             | -            |
| TLC                           | 3,017          | 431            | 431            | TLC           | -             | -             | -            |
| TSL                           | 30,093         | 4,299          | 4,299          | 4,299         | 4,299         | 4,299         | 4,299        |
| TUC Ghana                     | 3,017          | 431            | 431            | TUC Ghana     | -             | -             | -            |
| TWEIS                         | 3,017          | 431            | 431            | TWEIS         | -             | -             | -            |
| UALE                          | 9,030          | 1,290          | 1,290          | 1,290         | 1,290         | 1,290         | 1,290        |
| UGT-ES                        | 18,039         | 2,577          | 2,577          | 2,577         | 2,577         | 2,577         | 2,577        |
| UGT-PT                        | 18,039         | 2,577          | 2,577          | 2,577         | 2,577         | 2,577         | 2,577        |
| UNI                           | 30,093         | 4,299          | 4,299          | UNI           | -             | -             | -            |
| UWEA                          | 3,017          | 431            | 431            | UWEA          | -             | -             | -            |
| VWV                           | 18,039         | 2,577          | 2,577          | 2,577         | 2,577         | 2,577         | 2,577        |
| WEA-SA                        | 9,030          | 1,290          | 1,290          | WEA-SA        | -             | -             | -            |
| WEAZ                          | 3,017          | 431            | 431            | 431           | 100           | 250           | 250          |
| WETCO                         | 3,017          | 431            | 431            | 431           | 100           | 250           | 250          |
| WFP                           | 3,017          | 431            | 431            | 431           | 100           | 250           | 250          |
| Women Working Worldwide       | 3,017          | 431            | 431            | 431           | 100           | 250           | 250          |
| WWMP                          | 3,017          | 431            | 431            | 431           | 100           | 250           | 250          |
| <b>TOTAL</b>                  | <b>780,804</b> | <b>111,543</b> | <b>98,204</b>  | <b>76,699</b> | <b>64,783</b> | <b>70,333</b> |              |
| Gain (Loss) of revenue        |                |                | (13,339)       | (21,505)      | (11,916)      | 5,550         |              |