



Association for Progressive Communications
Annual Financial Statements
For the year ended December 31, 2024

Association for Progressive Communications

Annual Financial Statements for the year ended December 31, 2024

General Information

Country of incorporation and domicile	United States
Date of incorporation	March 05, 1998
Legal representative	Adler & Colvin 135 Main Street, 20th Floor San Francisco, California
Directors	Leandro Navarro Sylvie Siyam Pavel Antonov Concepcion (Chat) Ramilo Michel Lambert Neema Iyer TB Dinesh Poncelet Ileleji
Registered office	1013 Torney Avenue San Francisco CA, 94129 USA
Principal banker	Bank of Montreal (BMO) Bank N.A 295 Bush St. San Francisco CA 94104 USA
Independent auditor	Grant Thornton LLP Chartered Accountants 5th Floor, Avocado Towers Muthithi Road, Westlands P.O. Box 46986-00100 Nairobi
Registration number	California Corporation Number: 2082086

Association for Progressive Communications

Annual Financial Statements for the year ended December 31, 2024

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Association for Progressive Communications

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Directors' Report

The directors are pleased to present their report on the annual financial statements of Association for Progressive Communications and its associates for the year ended December 31, 2024.

1. Nature of business

The principal object of the association is to empower and support organisations, social movements and individuals in and through the use of information and communication technologies to build strategic communities and initiatives for the purpose of making meaningful contributions to equitable human development, social justice, participatory political processes and environmental sustainability.

There have been no material changes to the nature of the organization's business from the prior year.

2. Business review of financial results and activities

The annual financial statements have been prepared in accordance with Generally Accepted Accounting Principles and the requirements applicable to Non-Governmental Organizations. The accounting policies have been applied consistently compared to the prior year.

For the year ended 31 December, 2024, APC reported a net surplus of USD 5,689,864 compared to a surplus of USD 38,471 in the prior year. This increase of 14,690.01% is primarily attributed to the extraordinary gift of USD 6 Million received by APC during the year.

Total earned income increased by 91.41% from USD 195,008 in the prior year to USD 373,256 for the year ended December 31, 2024.

Cash flows from operating activities increased to USD 6,963,425 (2023 USD 192,519), representing growth of 3,517.01%. Significantly strengthening APC's financial position and its capacity to deliver on its mission.

3. Directors

The directors in office at the date of this report are as follows:

Leandro Navarro	Chair	Spain	
Sylvie Siyam	Vice Chair	Cameroon	
Pavel Antonov	Board Member	Bulgaria	
Concepcion (Chat) Ramilo	Executive director (ex-officio)	Philippines	
Michel Lambert	Board Member	Canada	Appointed May 01, 2024
Neema Iyer	Treasurer	Uganda	Appointed May 01, 2024
TB Dinesh	Board Member	India	Appointed May 01, 2024
Poncelet Ileleji	Secretary	Gambia	Appointed May 01, 2024
Bishakha Datta	Vice-Chair		Resigned April 30, 2024
Julian Casasbuenas	Secretary		Resigned April 30, 2024
Oona Castro	Treasurer		Resigned April 30, 2024

There were changes to the directorate during the year under review, with new members elected in April 2024 (effective May 2024) and several members retiring at the same time..

4. Statement of disclosure to the organization's auditor

With respect to each person who is a director on the day that this report is approved:

- there is, so far as the person is aware, no relevant audit information of which the organization's auditor is unaware; and
- the person has taken all the steps that he or she ought to have taken as a director to be aware of any relevant audit information and to establish that the organization's auditor is aware of that information.

5. Terms of appointment of the auditor

Grant Thornton LLP has been appointed in office in accordance with the company's Articles of. The directors monitor the effectiveness, objectivity and independence of the auditor. The directors also approve the annual audit engagement contract which sets out the terms of the auditor's appointment and the related fees.

Association for Progressive Communications

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Directors' Report

6. Approval of annual financial statements

The annual financial statements set out on pages 8 to 23, which have been prepared on the going concern basis, were approved by the board of directors on _____ and were signed on its behalf by:

Leandro Navarro
(Board Chairperson)

Association for Progressive Communications

Annual Financial Statements for the year ended December 31, 2024

Statement of Directors' Responsibilities

The directors are required by the Non-Governmental Organizations, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the organization as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the Generally Accepted Accounting Principles. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the Generally Accepted Accounting Principles and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the organization and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the organization and all employees are required to maintain the highest ethical standards in ensuring the organization's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the organization is on identifying, assessing, managing and monitoring all known forms of risk across the organization. While operating risk cannot be fully eliminated, the organization endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the organization's cash flow forecast for the year to December 31, 2025 and, in the light of this review and the current financial position, They are satisfied that the organization has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the organization's annual financial statements. The annual financial statements have been examined by the organization's external auditors and their report is presented on page 6.

The annual financial statements set out on page 9, which have been prepared on the going concern basis, were approved by the board of directors on _____ and were signed on its behalf by:

Leandro Navarro
(Board Chairperson)



Concepcion (Chat) Ramilo
(Executive Director)

Independent Auditor's Report

To the Directors of Association for Progressive Communications

Report on the Audit of the Annual Financial Statements

Opinion

We have audited the annual financial statements of Association for Progressive Communications (the organization) set out on pages 8 to 23, which comprise the statement of financial position as at December 31, 2024, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the annual financial statements, including material accounting policy information.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Association for Progressive Communications as at December 31, 2024, and its financial performance and cash flows for the year then ended in accordance with the Generally Accepted Accounting Principles and the requirements of the Non-Governmental Organizations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the organization in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and other independence requirements applicable to performing audits of Auditor's Responsibilities for the Audit of the Annual Financial Statements in United States. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in United States.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The annual financial statements of Association for Progressive Communications for the year ended December 31, 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 06 September 2024.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report as required by the Non-Governmental Organizations, which we obtained prior to the date of this report. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with the Generally Accepted Accounting Principles and the requirements of the Non-Governmental Organizations, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the directors are responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the organization or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the organization's financial reporting process.

Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion the information given in the report of the directors on page 3 - 4 is consistent with the Annual Financial Statements.

The engagement partner responsible for the audit resulting in this independent auditor's report was CPA Alfred Siele, Practicing Certificate No. 1690.

 **Grant Thornton LLP**
Certified Public Accountants

For and on behalf of Grant Thornton LLP
Certified Public Accountants (Kenya)
Nairobi

12TH SEPTEMBER 2025

A/2020/1224/AUD

Association for Progressive Communications

Annual Financial Statements for the year ended December 31, 2024

Statement of Surplus or Deficit and Other Comprehensive Income

Figures in US Dollar	Note(s)	2024	2023
Incomes			
Earned incomes	2	373,258	195,008
Pass through grants		361,438	760,056
Grant incomes	3	15,101,230	7,332,633
Total incomes		15,835,926	8,287,698
Expenditures			
Administrative expenses	4	(276,156)	(167,063)
Personnel costs	5	(3,729,425)	(3,560,833)
Activity and research costs	6	(2,044,575)	(1,952,549)
Travelling and event costs	7	(1,583,018)	(1,115,648)
Sub grants and sub contracts	8	(2,487,370)	(1,391,786)
Communications and outreach	9	(25,518)	(61,348)
Total expenditures		(10,146,062)	(8,249,227)
Surplus for the year		5,689,864	38,471

The accounting policies on pages 12 to 14 and the notes on pages 15 to 23 form an integral part of the annual financial statements.

Association for Progressive Communications

Annual Financial Statements for the year ended December 31, 2024

Statement of Financial Position as at December 31, 2024

Figures in US Dollar	Note(s)	2024	2023
Assets			
Non-Current Assets			
Property and equipment	10	-	159
Current Assets			
Accounts receivable	11	105,845	45,036
Cash and cash equivalents	12	12,521,535	5,590,295
Grant receivables	13	430,087	397,902
		13,057,467	6,033,233
Total Assets		13,057,467	6,033,392
Fund Balances and Liabilities			
Fund Balances and Sustainability fund			
Fund Attributable to Fund Holders of Parent			
Sustainability funds		450,542	760,678
Programme funds		37,743	37,743
General funds		47,210	47,210
Strategy fund		6,000,000	-
		6,535,495	845,631
Liabilities			
Current Liabilities			
Account and other payables	14	821,752	258,183
Deferred income	15	5,625,545	4,762,062
Provision for leave pay	16	74,675	67,608
Unexpended grants	17	-	99,908
		6,521,972	5,187,761
Total Fund and Liabilities		13,057,467	6,033,392

The annual financial statements and the notes on pages 8 to 23, were approved by the board of directors on the _____ and were signed on its behalf by:

Concepcion Ramilo

Leandro Navarro
(Board Chairperson)

Concepcion (Chat) Ramilo
(Executive director)

The accounting policies on pages 12 to 14 and the notes on pages 15 to 23 form an integral part of the annual financial statements.

Association for Progressive Communications

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Statement of Changes in Fund Balance

Figures in US Dollar	Sustainability funds	Programme funds	General funds	Strategy fund	Total
Balance at January 01, 2023	746,550	-	60,610	-	807,160
Surplus for the year	-	51,871	(13,400)	-	38,471
Transfer to/(from) sustainability fund	14,128	(14,128)	-	-	-
Total changes	14,128	37,743	(13,400)	-	38,471
Balance at January 01, 2024	760,678	37,743	47,210	-	845,631
Surplus for the year	-	-	5,689,864	-	5,689,864
Transfer to/from Strategy Fund	-	-	(6,000,000)	6,000,000	-
Transfer to/from Sustainability Fund	(310,136)	-	310,136	-	-
Balance at December 31, 2024	450,542	37,743	47,210	6,000,000	6,535,495

Note(s)

The accounting policies on pages 12 to 14 and the notes on pages 15 to 23 form an integral part of the annual financial statements.

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Annual Financial Statements for the year ended December 31, 2024

Statement of Cash Flows

Figures in US Dollar	Note(s)	2024	2023
Cash flows generated from operating activities			
Cash generated from operations	19	<u>6,963,425</u>	<u>192,519</u>
Cash flows used in investing activities			
Unexpended grants payable	17	<u>(32,185)</u>	<u>-</u>
Total cash and cash equivalents movement for the year		6,931,240	192,519
Cash and cash equivalents at the beginning of the year	12	<u>5,590,295</u>	<u>5,397,777</u>
Total cash and cash equivalents at end of the year	12	<u>12,521,535</u>	<u>5,590,295</u>

The accounting policies on pages 12 to 14 and the notes on pages 15 to 23 form an integral part of the annual financial statements.

Association for Progressive Communications

Annual Financial Statements for the year ended December 31, 2024

Material Accounting Policies

General information

Association for Progressive Communications is an organization incorporated and domiciled in United States.

1. Basis of preparation and summary of material accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the Generally Accepted Accounting Principles, and the Non-Governmental Organizations. For the reporting purposes in these financial statements, the balance sheet is represented by the statement of financial position and the profit and loss account is represented by the statement of surplus or deficit and other comprehensive income.

The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in US Dollar.

These accounting policies are consistent with the previous period unless otherwise stated.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the annual financial statements.

Key sources of estimation uncertainty

Useful lives of property and equipment

The organization reviews the estimated useful lives of property and equipment when changing circumstances indicate that they may have changed since the most recent reporting date.

1.2 Accounting convention

The Association is registered as a non-profit public benefit corporation under the Non-profit Public Benefit Corporation Law for charitable purposes under the Office of the Secretary of State of California Act, and as such is a corporation not organised for the private gain of any person.

1.3 Property and equipment

Property and equipment are tangible assets which the organization holds for its own use or for rental to others and which are expected to be used for more than one period.

Property and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire an item of property and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the organization and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the organization.

Association for Progressive Communications

Annual Financial Statements for the year ended December 31, 2024

Material Accounting Policies

1.3 Property and equipment (continued)

The useful lives of items of property and equipment have been assessed as follows:

Item	Depreciation method	Useful life
Computer equipment	Diminishing balance	3 years
Furniture and fittings	Diminishing balance	5 years

The depreciation charge for each period is recognised in surplus or deficit unless it is included in the carrying amount of another asset.

When indicators are present that the useful lives and residual values of items of property and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.4 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

1.5 Impairment

The carrying amounts of assets are reviewed at each reporting date to determine whether there is any indication of impairment. If there is such indication, the assets are written down to the estimated recoverable amounts. The recoverable amount is the higher of the net selling price and the value in use.

1.6 Deferred income

The amounts consist of unused cash received from various donors where grants are conditional upon certain conditions being met. The funds are earmarked for specific projects with specific targets and deliverables that are set by the donors. The amount is expected to be realised as revenue over the next 12 months. The amounts are included at amortised cost.

1.7 Provisions

Provisions are recognised when the Association has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

Association for Progressive Communications

Annual Financial Statements for the year ended December 31, 2024

Material Accounting Policies

1.8 Revenue

Grant from donors are recognised when the right to receive the funds is established and when grant contracts have been signed. Restricted income comprises grant receipts for a specific purpose and is usually restricted for use within a specified grant period. Deferred income comprises grant receipts for which expenses are to be incurred in the future financial period(s).

Grant income is deferred where it has been received to fund specific future expenditure.

1.9 Interest income

Interest is recognised in surplus or deficit, using the effective interest method.

1.10 Expenditure

Expenditure is accounted for on the accrual basis of accounting.

1.11 Project accounting and expense allocation

In terms of its contractual obligations to donors, the Association's policy is to allocate project expenses that are clearly identifiable as such, directly against project funds. Indirect and shared costs are either apportioned on the basis of management estimates, or accounted for in the management systems fund or recovered through either the levy of a project implementation, consulting or administration fee.

Accrued and deferred grant income is based on the balance of the project fund after taking into account the direct, indirect and shared costs as described above. The unexpended surplus of the project fund is deferred to the following year or the deficit is accrued in the year under review.

1.12 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

1.13 Foreign exchange

Foreign currency transactions

Exchange differences arising on monetary items are recognised in surplus or deficit in the period in which they arise.

All transactions in foreign currencies are initially recorded in US Dollar, using the spot rate at the date of the transaction. Foreign currency monetary items at the reporting date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in surplus or deficit.

1.14 Grant receivables/ Unexpended grants

The excess between the actual funds received on restricted grants as compared to the grant income recognised will be treated as unexpended grants payable, deferred grants or deferred income while the deficit between the actual funds received on restricted grants as compared to the grant income recognised will be treated as grants receivable or deferred expenses as the Organization may choose. Unexpended grants payable and grants receivable are carried in the Organization's Statement of Financial Position (SOFP) at nominal value.

Association for Progressive Communications

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Notes to the Annual Financial Statements

Figures in US Dollar

2. Earned incomes

Commissioned services by program (Note 2b)	103,493	139,880
Refunds	22,116	24,133
Sales and sundry	3,010	1,245
Membership fees	45,563	29,750
Interest income	199,074	-
	373,256	195,008

	2024			2023		
2a. Earned income by type	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
Commissioned Services	83,463	20,030	103,493	139,880	-	139,880
Refunds	22,116	-	22,116	24,133	-	24,133
Sales and sundry	3,010	-	3,010	1,238	-	1,245
Membership fees	-	45,563	45,563	-	29,750	29,750
Interest	-	199,074	199,074	-	-	-
	108,589	264,667	373,256	165,251	29,750	195,008

	2024			2023		
2b. Commissioned Services By Program	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
Communications and Information Policy Programme - CIPP	82,863	40	82,903	104,405	-	104,405
ICT for Environmental Justice and Sustainability - EnvJus	-	-	-	11,039	-	11,039
Global Advocacy and Policy Strategy- GAPS	-	-	-	3,711	-	3,711
Network Development - ND	600	-	600	-	-	-
Women's Rights Programme - WRP	-	19,990	19,990	20,726	-	20,726
	83,462	20,030	103,492	139,880	-	139,880

3. Grant incomes

Non-profit	467,227	80,415
Corporate	-	45,000
Foundation or private fund	8,420,100	1,222,368
Government funding agency	5,999,669	5,965,875
Intergovernmental including UN	214,234	18,975
	15,101,232	7,332,633

Non-profit:* Income received from non-profit organizations.

Corporate:* Income received from commercial entities that support APC's work.

Foundation or Private Fund:* Funding received from foundations and private funds.

Government Funding Agency:* Funding received from governments or government agencies.

Intergovernmental (including UN):* Funding received from the United Nations and other intergovernmental bodies.

Association for Progressive Communications

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Notes to the Annual Financial Statements

Figures in US Dollar

2024

2023

3. Grant incomes (continued)

	2024			2023		
3a. Grant income by type	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
Non-profit	467,227	-	467,227	80,415	-	80,415
Corporate	-	-	-	45,000	-	45,000
Foundation or private fund	2,351,385	6,068,715	8,420,100	1,222,368	-	1,222,368
Government funding agency	5,999,669	-	5,999,669	5,965,875	-	5,965,875
Intergovernmental including UN	214,236	-	214,236	18,975	-	18,975
	9,032,517	6,068,715	15,101,232	7,332,633	-	7,332,633

	2024			2023		
3b. Grant income by program	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
Management Systems - MS	597,190	-	597,190	811,780	-	811,780
Network Development - ND	448,453	-	448,453	96,453	-	96,453
Network Development - Sub-granting	326,716	-	326,716	553,752	-	553,752
Communications - COMMS	307,795	-	307,795	236,710	-	236,710
Technology - TECH	395,099	-	395,099	337,793	-	337,793
Safety for Voices Initiative	2,071,361	-	2,071,361	1,497,251	-	1,497,251
Women's Rights Programme - WRP	2,047,782	-	2,047,782	1,281,376	-	1,281,376
Local Access Program (LOCNET)	1,774,866	68,715	1,843,581	1,340,292	-	1,340,292
Global Governance	27,106	-	27,106	993	-	993
Social and Enviromental Justice (SEJ)	1,036,150	-	1,036,150	1,176,234	-	1,176,234
Strategy Fund	-	6,000,000	6,000,000	-	-	-
	9,032,518	6,068,715	15,101,232	7,332,633	-	7,332,633

Association for Progressive Communications

Annual Financial Statements for the year ended December 31, 2024

Notes to the Annual Financial Statements

Figures in US Dollar

3. Grant incomes (continued)

Grant income movement schedule Donor Name

	A. Deferred income 01.01.2024	B. Receipts	C. Exchange gains and bank interest	D. Reversed grants	E. Grants receivable	F. Transfer to deferred income	G. Adjustments	Total
Amazon	-	40	-	-	-	-	-	40
APC-Association for Progressive Communications	549	-	-	-	-	-	-	459
APC-Association for Progressive Communications (Interest Reserve Fund)	-	-	13,511	-	-	-	-	13,511
APC Members	40,038	36,069	-	-	-	(30,544)	-	45,563
Asociacion TEDIC	-	5,762	-	-	-	(5,762)	-	-
APNIC Foundation LTD (ASIA PACIFIC NETWORK INFORMATION CENTRE)	9,000	15,534	-	-	1,200	-	-	25,734
Association for Women's Rights in Development (AWID)	-	800	-	-	-	-	-	800
ASTRAEA LESBIAN FOUNDATION FOR JUSTICE	-	2,329	-	-	-	-	-	2,329
CREA Creating Resources for Empowerment in Action - CREA	-	4,811	-	-	879	-	-	5,690
Foundation for Media Alternatives	-	19,990	-	-	-	-	-	19,990
Global Partners Digital	-	2,235	-	-	-	-	-	2,235
Goldman Sachs Philanthropy fund	-	-	185,563	-	-	-	-	185,563
Hello World	-	12,628	-	-	-	-	-	12,628
IFEX - Freedom of Expression Exchange	-	4,038	-	-	-	-	-	4,038
International Telecommunication Union (ITU)	-	-	-	-	20,341	-	-	20,341
INTERNET SOCIETY (ISOC)	-	26,000	-	-	-	(7,189)	-	18,811
Jokkolabs Banjul	-	2,047	-	-	-	-	-	2,047
MS Aparthotel Lisboa - Sadolazer Lda	-	163	-	-	-	-	-	163
Nigeria Internet Governance Forum (NIGF)	-	7,500	-	-	-	-	-	7,500
Nodo Tau	-	(720)	-	-	-	-	-	(720)
Scandic Hotels Deutschland GmbH	-	169	-	-	-	-	-	169
Sexual Violence Research Initiative (SVRI)	-	-	-	-	5,000	-	-	5,000
Tanner, Misty Ann	-	956	-	-	-	-	-	956
TCC Hotel Asset Management Co Ltd	-	19	-	-	-	-	-	19
University of the Western Cape	-	300	-	-	-	-	-	300
Subtotal - Earned income	49,587	140,670	199,074	-	27,420	(43,495)	-	373,256
African IGF	14,470	-	-	-	-	(21,984)	-	(7,514)
APC Spain-Association for Progressive Communications - Spain (NGIZero)	-	-	-	-	135,128	-	-	135,128
ARTICLE 19	628	30,000	-	-	-	-	-	30,628
ASTRAEA LESBIAN FOUNDATION FOR JUSTICE	-	127,774	-	-	106,982	(54,051)	-	180,705
CREA Creating Resources for Empowerment in Action - CREA	133,940	688,502	-	-	-	(82,628)	-	739,814
Dutch Ministry of Foreign Affairs (MOFA)	2,372,391	2,103,753	-	-	-	(2,404,784)	-	2,071,360
EU Delegation of the European Union to Thailand (EIDHR)	-	391,829	-	-	-	(37,370)	(216,203)	138,256
FORD FOUNDATION	437,240	320,000	-	-	-	(324,623)	-	432,617

Association for Progressive Communications

Annual Financial Statements for the year ended December 31, 2024

Notes to the Annual Financial Statements

Figures in US Dollar

3. Grant incomes (continued)

FOREIGN COMMONWEALTH & DEVELOPMENT OFFICE (FCDO)	11,315	996,462	35,073	-	-	(399,555)	-	643,295
FOUNDATION FOR A JUST SOCIETY (FJS)	137,527	150,000	-	-	-	(150,000)	-	137,527
GIZ -Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)	-	78,541	-	-	-	-	-	78,541
GLOBAL FUND FOR WOMEN (GFW)	37,026	80,000	-	-	-	(45,895)	-	71,131
Goldman Sachs Philanthropy fund	-	6,000,000	-	-	-	-	-	6,000,000
ICANN	-	5,000	-	-	5,000	-	-	10,000
INTERNATIONAL DEVELOPMENT RESEARCH CENTER (IDRC)	536,087	252,939	-	-	55,477	(136,109)	-	708,394
INTERNET SOCIETY (ISOC)	-	25,000	-	-	-	-	-	25,000
LUMINATE FOUNDATION INC.	-	250,000	-	-	-	(237,507)	-	12,493
MOZILLA FOUNDATION	-	-	-	-	20,000	-	-	20,000
OAK FOUNDATION	260,604	390,000	-	-	-	(240,134)	-	410,470
OPEN SOCIETY INSTITUTE (OSI)	68,715	-	-	-	-	-	-	68,715
PIR	-	10,000	-	-	-	-	-	10,000
Sida Swedish International Development Cooperation Agency (Sida)	-	3,437,019	-	-	-	(858,268)	-	2,578,751
Stiftung Auxilium	126,024	-	-	-	-	(73,950)	-	52,074
Strathmore University	-	38,172	-	-	-	-	-	38,172
The General Secretariat of the Organization of American States (GS/OAS)	-	1,800	-	-	-	(1,800)	-	-
UNHCR	12,125	58,974	-	-	26,421	-	-	97,520
United Nations	-	-	-	-	12,000	-	-	12,000
WELLSPRING PHILANTHROPIC FUND	319,381	425,000	-	-	-	(340,331)	-	404,050
World Association for Christian Communication (WACC)	-	(2,106)	-	-	-	-	-	(2,106)
Subtotal - Grant income	4,467,471	15,862,871	35,073	-	361,008	(5,408,989)	(216,203)	15,101,231
Access Now (dba Access)	-	31,500	-	-	-	(6,000)	-	25,500
APC-Internal Transfer	-	-	-	13,835	-	-	-	13,835
Deferred Funds Passthrough Grant MIP	24,494	-	-	-	-	-	-	24,494
Digital Resilience Asia Inc.	-	(258,897)	-	-	-	-	-	(258,897)
DW Akademie (Deutsche Welle)	-	9,879	-	-	-	(2,528)	-	7,351
East West Management Institute	9,546	-	-	-	-	(9,546)	-	-
GlobalGiving	-	15,000	-	-	-	-	-	15,000
Hivos	-	15,120	-	-	-	-	-	15,120
LUMINATE FOUNDATION INC.	214,608	425,020	-	-	-	(129,182)	-	510,446
OPEN SOCIETY INSTITUTE (OSI):Stiftung Open Society Institute	11,970	-	-	-	-	(25,805)	-	(13,835)
PAUNG SIE FACILITY (PSF):Nordic International Support Fund (for PSF)	22,423	-	-	-	-	-	-	22,423
Subtotal - pass through grant	283,042	237,622	-	13,835	-	(173,061)	-	361,438
	4,800,100	16,241,163	234,147	13,835	388,428	(5,625,545)	(216,203)	15,835,925

Association for Progressive Communications

Annual Financial Statements for the year ended December 31, 2024

Notes to the Annual Financial Statements

Figures in US Dollar	2024	2023
4. Administrative expenses		
The following items are included within operating expenses:		
Auditors' remuneration	28,569	16,262
Bad debt and non-collectable due	59,434	-
Bank charges	50,242	51,317
Foreign exchange loss (gain)	90,920	21,112
General and office expense	6,710	1,539
Membership fee and subscription	2,458	250
Platform related costs	488	2,724
Rent	1,560	1,560
Software cost	14,364	59,026
Sundry	21,411	13,273
	276,156	167,063
5. Personnel costs		
Staff salaries	3,324,848	3,214,186
Staff benefits	372,370	333,936
Staff solidarity fund	7,734	5,529
Temporary staff	17,405	-
Provision for leave pay	7,068	7,182
	3,729,425	3,560,833
6. Activity and research costs		
Consultants	1,893,632	1,938,080
Project activities and research	150,943	14,469
	2,044,575	1,952,549
7. Travelling and event costs		
Travel, accommodation and perdiems	1,580,287	1,114,164
Meetings materials and stationery	2,731	1,484
	1,583,018	1,115,648
8. Sub grants and sub contracts		
Local access program (LOCNET)	480,441	117,951
Network development (NetDev)	312,103	533,551
Pass-through grants	89,120	108,427
Safety for voices program	648,582	308,010
Social and Enviromental Justice program	232,294	44,685
Women's rights program	724,830	279,161
	2,487,370	1,391,786
9. Communications and outreach		
Communications and outreach	25,518	61,348

Association for Progressive Communications

Annual Financial Statements for the year ended December 31, 2024

Notes to the Annual Financial Statements

Figures in US Dollar	2024	2023
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10. Property and equipment

	2024			2023		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fittings	-	-	-	2,276	(2,276)	-
Computer equipment	-	-	-	20,912	(20,753)	159
Total	-	-	-	23,188	(23,029)	159

Reconciliation of property and equipment - 2024

	Opening balance	Depreciation	Closing balance
Computer equipment	159	(159)	-
	159	(159)	-

Reconciliation of property and equipment - 2023

	Opening balance	Depreciation	Closing balance
Computer equipment	317	(157)	159
	317	(157)	159

The Furniture and fittings and Computer equipment are fully depreciated with null carrying value hence they are not in existence which has led to reversal in the period under review.

11. Accounts receivable

Account receivables	57,591	20,852
Prepaid expenses	37,704	24,184
Other receivables	10,550	-
	105,845	45,036

12. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	6,521,535	5,590,295
Short-term deposits	6,000,000	-
	12,521,535	5,590,295

Short term deposits entails fixed deposits amount US dollar 6,000,000 which is also referred as strategy fund.

Association for Progressive Communications

Annual Financial Statements for the year ended December 31, 2024

Notes to the Annual Financial Statements

Figures in US Dollar	2024	2023
13. Grant receivables		
Donor names		
Astraea Foundation	106,982	67,725
European Union - Project 101070519 (NGIO Review)	176,787	41,934
European Union - EIDHR/2018/400-438	-	187,992
German Corporation for International Cooperation	-	36,656
International Development Research Center(IDRC)	55,477	-
UNHCR	26,421	-
APNIC Foundation Limited (Asia Pacific Network Information Centre)	1,200	-
ICANN	5,000	-
Mozilla Foundation	20,000	-
CREA Creating Resources for Empowerment in Action - CREA	879	-
International Telecommunication Union (ITU)	20,341	-
Sexual Violence Research Initiative (SVRI)	5,000	-
United Nations	12,000	-
Accrued contributions		
German Corporation for International Cooperation	-	63,595
	430,087	397,902
14. Account and other payables		
Account payables	535,632	-
Accruals and other payables	64,109	258,183
Amounts due to related parties (Note 18)	222,011	-
	821,752	258,183
15. Deferred income		
Article19	-	628
Creating Resources for Empowerment in Action - CREA	82,628	133,940
Department for International Development (DFID)	-	11,315
Dutch Ministry of Foreign Affairs	2,404,784	2,372,391
The Ford Foundation	324,623	437,240
Foundation for a Just Society	150,000	137,527
Global Fund for Women - Grant # 22-60068R	45,895	37,026
International Development Research Centre (IDRC)	136,109	536,087
The Oak Foundation	240,134	260,604
Open Society Institute	-	68,715
Porticus	-	126,024
United Nations High Commissioner for Refugees (UNHCR)	-	12,125
Wellspring Advisors LLC	340,331	319,381
Deferred contract income/contributions	-	26,019
Pass-through grants	173,061	283,042
APC Members	30,544	-
Asociacion TEDIC	5,762	-
Internet Society (ISOC)	7,189	-
Africa IGF	21,984	-
Astrea Lesbian Foundation for Justice	54,051	-
Foreign Common Wealth & Development Office (FCDO)	399,555	-
Luminate Foundation INC.	237,507	-
Sida Swedish International Development Cooperation Agency (Sida)	858,268	-
Stiftung Auxilium	73,950	-
EU Delegation of the European Union to Thailand (EIDHR)	37,370	-
The General Secretariat of the Organization of American States (GS/OAS)	1,800	-
	5,625,545	4,762,062

Association for Progressive Communications

Annual Financial Statements for the year ended December 31, 2024

Notes to the Annual Financial Statements

Figures in US Dollar

2024

2023

15. Deferred income (continued)

Donor Name	Deferred income 01.01.2024	Receipts	Income 2024	Adjusting	Deffered income
APC Members	40,038	36,069	45,563	(38,034)	30,544
Asociacion TEDIC	-	5,762	-	-	5,762
INTERNET SOCIETY (ISOC)	-	26,000	18,811	-	7,189
African IGF	14,470	-	(7,514)	-	21,984
Astraea Lesbian foundation for justice	-	127,774	73,723	-	54,051
CREA Creating Resources for Empowerment in Action - CREA	133,927	688,514	739,814	-	82,627
Dutch Ministry of Foreign Affairs (MOFA)	2,372,391	2,103,753	2,071,361	-	2,404,783
EU Delegation of the European Union to Thailand (EIDHR)	-	391,829	354,458	-	37,371
Ford foundation	437,240	320,000	432,617	-	324,623
Foreign common wealth & development (FCDO)	11,315	996,462	608,222	-	399,555
Foundation for a just society (FJS)	137,527	150,000	137,527	-	150,000
Global fund for women (GFW)	37,026	80,000	71,131	-	45,895
International Development Reserch Center (IDRC)	536,087	252,939	652,917	-	136,109
Luminate Foundation INC.	-	250,000	12,493	-	237,507
OAK Foundation	260,604	390,000	410,470	-	240,134
Sida Swedish International Development Cooperation Agency (Sida)	99,908	3,437,019	2,678,659	-	858,268
Stiftung Auxilium	126,024	-	52,074	-	73,950
The General Secretariat of the Organization of American States (GS/OAS)	-	1,800	-	-	1,800
Wellspring Philanthropic Fund	319,381	425,000	404,049	-	340,332
Pass-through grants	236,124	466,399	529,462	-	173,061
Subtotal	4,762,062	10,149,320	9,285,837	(38,034)	5,625,545
	4,762,062	10,149,320	9,285,837	(38,034)	5,625,545

16. Provision for leave pay

Balance at beginning of year	67,608	60,426
Accrued during the year	190,116	191,830
(Utilised) during the year	(183,049)	(184,648)
	74,675	67,608

17. Unexpended grants

Refundable to donor	-	99,908
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Association for Progressive Communications

Annual Financial Statements for the year ended December 31, 2024

Notes to the Annual Financial Statements

Figures in US Dollar	2024	2023
18. Related parties		
Related party balances and transactions with other related parties		
Related party balances		
Amounts due to related party		
APC Spain-Association for Progressive Communications	222,011	-
Grant receivables		
APC Spain-Association for Progressive Communications	176,787	41,934
19. Cash generated from operations		
Profit before taxation	5,689,864	38,471
Adjustments for:		
Depreciation	159	157
(Increase) in accrued income	-	(114,745)
Increase/(decrease) in deferred income	863,483	195,137
Increase in unexpended grants payables	(99,908)	99,908
Increase in provision for leave pay	7,067	7,182
Changes in working capital:		
Accounts receivable	(60,809)	36,553
Account and other payables	563,569	(70,146)
	6,963,425	192,519
20. Categories of financial instruments		
Financial assets at amortised cost		
Account and other receivables	68,141	20,852
Cash and cash equivalents	12,521,535	5,590,295
	12,589,676	5,611,147
Financial liabilities at amortised cost		
Account and other payables	821,753	258,183
21. Commitments		
There were no commitments for the year ended December 31, 2024.		
22. Contingencies		
There were no contingencies for the year ended December 31, 2024.		
23. Comparative figures		
Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.		

APC Financial report
Based on Annex C- APC Budget SIDA Agreement 2024 - 2027. Contribution No 16197

	CONSOLIDATED			
[A]	[B] Budget Submitted May 16, 2024 2024 USD	[C] Actual Dec 31,2024 2024 USD	[D] Variance Dec 31,2024 2024 USD	Notes
SECURED INCOME				
CORE FUNDING	3,346,499	8,915,991	5,569,492	
Ford Foundation BUILD	337,240	337,240	(0)	
Sida	3,009,259	2,578,751	(430,508)	1
Strategic plan – Community Networks	1,388,889	1,131,571	(257,317)	
Strategic plan – General support	1,095,370	1,122,203	26,833	
Sub-granting programme	525,000	324,976	(200,024)	
Strategy Fund		6,000,000	6,000,000	2
CORE FUNDING – PROGRAMMATIC	1,643,990	1,239,343	(404,647)	
Foundation for a Just Society (FJS)	137,527	137,527	(0)	
Ford Foundation GREJ (SEJ-WRP)	100,000	95,377	(4,623)	3
Global Fund for Women – WRP	98,837	71,131	(27,706)	3
OAK Foundation – WRP	322,184	327,693	5,509	3
OAK Foundation – SEJ	183,785	82,778	(101,007)	4
OSF – Community Networks	43,982	68,715	24,733	3
Porticus – SEJ	139,167	52,074	(87,093)	5
Wellspring – SEJ – 2023-2024	321,541	166,533	(155,008)	4
Wellspring – WRP	296,967	237,516	(59,451)	4
PROJECT FUNDING	5,934,462	4,945,898	-988,564	
AFRISIG – various	130,000	123,541	(6,459)	6
African IGF – various	106,811	24,486	(82,325)	7
Article19 – DRL	33,920	30,628	(3,292)	6
Astraea	223,442	180,705	(42,737)	4
CYRILLA – DRL	44,034	38,172	(5,862)	6
FCDO – Community Networks	1,031,360	643,295	(388,065)	8
Dutch Ministry of Foreign Affairs SFV	2,567,311	2,071,361	(495,950)	9
Dutch Ministry of Foreign Affairs (CREA-OVOF)	822,054	660,525	(161,529)	9
Dutch Ministry of Foreign Affairs (CREA-Campaign)	0	79,289	79,289	10
EU NDICI	171,888	138,255	(33,633)	9
PROJECT FUNDING				
IDRC FIRN	510,788	493,216	(17,572)	9
IDRC Climate	179,450	215,178	35,728	3
UNHCR MDI	113,404	97,520	(15,884)	9
World Association for Christian Communication (WACC)	0	2,106	2,106	10
Luminate – Asia (*)	0	12,493	12,493	10
NGIZero	0	135,128	135,128	10
PASSTHROUGH GRANTS	283,042	361,438	(78,396)	
EARNED INCOME EXTERNAL	96,700	373,256	276,556	
Commissioned services	18,162	103,493	85,331	11
Membership Dues	78,538	45,563	(32,975)	9
Interest		199,074	199,074	12
Sales and Sundry		25,126	25,126	13
TOTAL INCOME	11,304,693	15,835,925	4,374,441	

SIDA CORE FUNDS		
[E]	[F]	[G]
Budget 2024 USD	Actual 2024 USD	Variance 2024 USD
3,009,259	2,578,752	430,507
3,009,259	2,578,752	430,507
1,388,889	1,131,572	257,317
1,095,370	1,122,203	(26,833)
525,000	324,976	200,024
0	0	0
0	0	0
3,009,259	2,578,752	430,507

CONSOLIDATED					SIDA CORE FUNDS		
[A]	[B] Budget Submitted 2024	[C] Actual Dec 31,2024 2024	[D] Variance Dec 31,2024 2024	Notes	[E] Budget 2024	[F] Actual 2024	[G] Variance 2024
EXPENDITURE by programme and system	USD	USD	USD		USD	USD	USD
Core mission support (mgmt systems)	1,953,297	1,922,899	30,398		857,123	982,203	(125,080)
Admin, Governance, Programme development	1,073,999	972,295	101,704		387,123	414,437	(27,314)
- personnel	645,000	727,112	(82,112)	14			
- operational costs	144,000	223,906	(79,906)	15			
- member and board meetings	30,000	361,481	(331,481)	16			
- development, M and E, resource mobilisation	105,000	185,962	(80,962)	17			
- staff in other programmes	29,999	14,802	15,197	18			
- emergency response and contingency	120,000	0	120,000	19			
- expenses Related to Consultancy		29,148	(29,148)	20			
- Admin Charges and Contributions from Programmes		(570,116)	570,116	21			
Communications	345,000	392,507	(47,507)		250,000	307,795	(57,795)
- personnel	315,000	377,738	(62,738)	22			
- operational costs	30,000	14,768	15,232	23			
Technical coordination	534,298	558,097	(23,799)		220,000	259,971	(39,971)
- personnel	335,000	302,140	32,860	23			
- operational costs and activities	75,000	21,256	53,744	24			
Internal charges for personnel	68,000	66,876	1,124	23			
- Activities	56,298	32,249	24,049	24			
- NGO		135,576	(135,576)	25			
PASSTHROUGH GRANTS	283,042	361,438	(78,396)		-	-	-
Network Development	573,538	210,179	363,359		100,000	115,000	(15,000)
- personnel	160,000	146,464	13,536	23			
- operational costs	10,000	0	10,000	21			
- member meetings (in NETD SG)	325,000	18,151	306,849	18			
- non DAC member fund	78,538	45,563	32,975	26			
SUB- GRANTING PROGRAMME	525,000	324,976	200,024		525,000	324,976	200,024
Sub-grants	500,000	312,103	187,897				
Capacity building and operational expenses	25,000	12,873	12,127				
PROGRAMMING	9,158,541	7,326,571	1,831,970		1,527,136	1,156,572	370,564
Global and regional Internet Governance (GOV)	178,844	167,452	11,392	23	50,000	25,000	25,000
Personnel (team)	110,000	86,762	23,238				
Activities	43,500	59,427	(15,927)				
Global Information Society Watch	25,344	21,263	4,081				
GAPS/ Social and Environmental Justice (SEJ)	1,465,423	1,056,147	409,276	27	88,500	0	88,500
Personnel (team)	396,000	369,162	26,838				
Personnel (in other teams)	6,300	7,670	(1,370)				
Operational costs/commisioned work	0	0	-				
Strategies/Activities	930,623	600,836	329,787				
Internal charges	0	0	-				
Core mission	132,500	78,479	54,021				
Local Access Programme (LOCNET)	2,638,439	1,937,170	701,269	28	1,363,636	1,131,572	232,064
Personnel (team)	531,000	487,952	43,048				
Personnel (in other teams)	69,375	37,755	31,620				
Implementing partner costs (admin)	155,000	29,552	125,448				
Strategies/Activities	1,666,457	1,217,295	449,162				
Core mission	216,607	164,616	51,991				
Women's Rights Programme (WRP)	2,308,524	2,094,441	214,083	27	25,000	0	25,000
Personnel (team)	716,983	712,906	4,077				
Personnel (in other teams)	0	0	-				
Programme support costs	115,965	31,720	84,245				
Strategies/Activities	1,306,665	1,189,476	117,189				
Core mission	168,911	160,339	8,572				
Safety for Voices Initiative	2,567,311	2,071,360	495,951	27	0	0	0
Personnel (team)	246,047	197,473	48,574				
Personnel (in other teams)	90,000	88,027	1,973				
Consortium partner resources	1,371,935	1,357,964	13,971				
Activities (APC)	788,716	406,397	382,319				
Contingency	25,000	0	25,000				
Core mission	45,613	21,500	24,113				
TOTAL EXPENDITURE (GROSS)	12,493,418	10,146,062	2,347,356		3,009,259	2,578,752	430,508
Less internal charges and core mission (admin)	827,305						
TOTAL EXPENDITURE (NET)	11,666,113	10,146,062	2,347,356		3,009,259	2,578,752	430,508
BALANCE	-361,420	5,689,863			0	0	

1 Details about receipts of Sida grant traunch for the agreement period 2024, can be found on the tab/page 'Sida actual to budget notes' and 'Sida receipts 2024

2 The Strategy Fnd (USD 6M) is invested in a Term Deposit Interest bearing account, separate from APC's operating account, generating USD 199,074 interest during 2024. No

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Notes on variations between Sida core funds Budgeted Vs Actual

	Budget	Actual	Variance	Notes	2024	2023
INCOME						
Swedish International Development Cooperation Agency	3,009,259	2,578,752	430,507	1	2,578,752	2,793,069
EXPENDITURE						
Admin, Governance, Programme development	387,123	414,437	(27,314)	2	414,437	716,327
Network Development	100,000	115,000	(15,000)	2	115,000	96,453
Subgranting Programme	525,000	324,976	200,024	3	324,976	553,752
Communications	250,000	307,795	(57,795)	2	307,795	236,710
Technical coordination	220,000	259,971	(39,971)	2	259,971	295,859
GAPS/ Social and Environmental Justice (SEJ)	88,500	0	88,500	4	0	101,359
Global and regional Internet Governance (GOV)	50,000	25,000	25,000	4	25,000	64,146
Local Access Programme (LOCNET)	1,363,636	1,131,572	232,064	3	1,131,572	700,322
Women's Rights Programme	25,000	0	25,000	4	0	28,142
TOTAL EXPENDITURE	3,009,259	2,578,752	430,508		2,578,752	2,793,070
Notes						
1. The total disbursements received from SIDA in 2024 amounted to US\$3,437,019, which was higher than the budgeted amount of US\$3,216,596. Of this, US \$2,578,751 was utilized during the year, while US\$858,268 was deferred to 2025 — comprising US\$155,970 for the Subgranting Programme and US\$702,296 for Local Access Programme (LOCNET).						
2. Additional Sida core funds drawn on to compensate small decrease in core mission contributions from overall fundraising. Management systems teams (Admin, Governance, Programme Development; Network Development; Communications and Technical coordination) expenses are covered by core funding as well as contributions from fundraising (indirect costs/overhead/admin) and ‘internal charges’ being time spent by staff in project implementation. APC refers to the latter two as ‘core mission contributions’.						
3. Deferred income (as noted in point 1. above). For NETSG, the variance is due to an internal increased allocation (\$44,054). LOCNET funds received included funding frontloaded for 2025 (USD470232).						
4. New funding was secured reducing the Sida core contribution required.						