



**Commonwealth
Foundation**

Commonwealth Foundation
Financial statements
for the year ended 30 June 2016

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Commonwealth Foundation

Legal and administrative information For the year ended 30 June 2016

International Organisation status

The Commonwealth Foundation (the Foundation) was established by Agreed Memorandum approved by the Commonwealth Heads of Government in London in 1966. It was originally registered as a charity under English law but was reconstituted as an International Organisation on 14 February 1983 under the Headquarters Agreement between the Foundation and the government of the United Kingdom of Great Britain and Northern Ireland (Cmnd.8675), as ratified by the Commonwealth Foundation Immunities and Privileges Order 1983 (SI 1983 No. 143).

The objective of the Foundation is to strengthen and mobilise civil society in support of Commonwealth principles and priorities.

Within this broad framework, the Foundation:

1. assists civil society organisations, including Commonwealth professional bodies and networks at the national, regional and Commonwealth level;
2. supports exchange between civil society organisations, including Commonwealth professional bodies and networks;
3. stimulates the flow of information between civil society organisations including Commonwealth professional bodies and networks and governments through Commonwealth processes; and
4. stimulates and supports any other activities which fall within the Foundation's four year strategic plan as approved by the Board of Governors.

The Foundation is governed in accordance with its Memorandum of Understanding.

Mission

To develop the capacity of Civil Society to act together and learn from each other to engage with the institutions that shape people's lives.

Address	Marlborough House Pall Mall London SW1Y 5HY Tel: +44 (0)20 7930 3783
Chair	Sir Anand Satyanand GNZM QSO KStJ
Director	Mr Vijay Krishnarayan BA (Hons) MSc
Deputy Director	Ms Maria Garcia BA (Hons) MA

Commonwealth Foundation

Legal and administrative information (continued) For the year ended 30 June 2016

Membership and governance

All 53 Commonwealth governments are eligible to become Members of the Commonwealth Foundation. Total membership stands today at 46 countries.

Associated states or overseas territories may apply for associate member status. Gibraltar is currently an Associate Member.

The Commonwealth Foundation is governed by a Chair and a Board of Governors. Each Member Government is represented on the Board by a Governor. In addition, five Governors are selected to represent civil society. The Associate Member is represented on the Board by an observer.

Member Governments

Antigua & Barbuda	Malta
Australia	Mauritius
Bahamas	Mozambique
Bangladesh	Namibia
Barbados	New Zealand
Belize	Nigeria
Botswana	Pakistan
Brunei Darussalam	Papua New Guinea
Cameroon	Rwanda
Canada	Seychelles
Cyprus	Sierra Leone
Dominica	Solomon Islands
Ghana	South Africa
Grenada	Sri Lanka
Guyana	St Lucia
India	St Vincent & the Grenadines
Jamaica	Swaziland
Kenya	Tonga
Kiribati	Trinidad & Tobago
Lesotho	Uganda
Malawi	United Kingdom
Malaysia	United Republic of Tanzania
Maldives	Zambia

Associate Member

Gibraltar

Non-member Governments

Fiji Islands	The Gambia (withdrew Oct 2013)
Nauru	St Kitts & Nevis
Samoa (withdrew May 2011)	Tuvalu
Singapore (withdrew Feb 2012)	Vanuatu

Commonwealth Foundation

Legal and administrative information (continued)
For the year ended 30 June 2016

Bankers

Lloyds Bank Plc
Pall Mall, St James's Branch
39 Piccadilly
London
W1V 0AA

Barclays Bank Plc
P O Box 9359
Leicester
OE87 2BB

Pubali Bank
Motijheel Branch
195 Motijheel Commercial Area
Dhaka
Bangladesh

Auditors

Saffery Champness
71 Queen Victoria Street
London
EC4V 4BE

Commonwealth Foundation

**Statement of Board of Governors' responsibilities
For the year ended 30 June 2016**

The Board of Governors is entrusted by Member Governments with responsibility for and oversight of the Foundation's policies, programmes, priorities and approval of the annual budget and for ensuring that these are in accordance with the strategic plan of the Foundation.

The Memorandum of Understanding requires the Board of Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Commonwealth Foundation and of its result for that period.

In preparing those financial statements, the Board of Governors is required to:

- select suitable accounting policies and then apply them consistently;
- make judgement and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Commonwealth Foundation will continue to operate; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Board of Governors is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Commonwealth Foundation. The Board of Governors is also responsible for safeguarding the assets of the Commonwealth Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

To assist the Board in the execution of these duties, the Memorandum of Understanding provides for the appointment of a Director. The Foundation will be represented by the Director and as such the Director will authorise the financial statements and associated reports on behalf of the Board of Governors and the Commonwealth Foundation.

Approved and signed on behalf of the board of Governors on 8 November 2016 by:

V Krishnarayan
Director



**Independent auditors' report to the Board of Governors
For the year ended 30 June 2016**

We have audited the financial statements of the Commonwealth Foundation for the year ended 30 June 2016 set out on pages 6 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

This report is made solely to the Board of Governors of the Commonwealth Foundation, as a body, in accordance with the Memorandum of Understanding adopted by Commonwealth Governments. Our audit work has been undertaken so that we might state to the Foundation's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Foundation and the Foundation's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Board of Governors' Responsibilities, the Board of Governors of the Commonwealth Foundation is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Foundation's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Board of Governors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information published with the financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the Commonwealth Foundation as at 30 June 2016 and of its result for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities.



Saffery Champness

**Chartered Accountants
Statutory Auditors**

11 November 2016

71 Queen Victoria Street
London
EC4V 4BE

Commonwealth Foundation

Statement of income and expenditure
For the year ended 30 June 2016

		2016			2015	
		General funds	Designated	Restricted	Restated	
		£	funds	funds	Total	
			£	£	£	
					£	
Notes						
Income from						
Assessed contributions	5	3,105,352	-	-	3,105,352	3,174,305
Grants and voluntary donations	5	-	-	25,000	25,000	15,000
Other income	5	28,216	15,578	-	43,794	32,956
Total income		3,133,568	15,578	25,000	3,174,146	3,222,261
Expenditure on Programmes						
- Direct programme costs	6	671,492	-	25,000	696,492	931,165
- Grants programme	7	937,586	50,108	-	987,694	1,022,996
- Foundation events	8	12,045	329,643	-	341,688	77,484
- Staff and related costs	9	711,467	20,556	-	732,023	699,313
		2,332,590	400,307	25,000	2,757,897	2,730,958
Enabling support						
- Strategic development		66,864	-	-	66,864	44,158
- Communications		29,952	-	-	29,952	38,521
- Governance		31,701	-	-	31,701	83,025
- Organisation and management support costs		161,590	29,525	-	191,115	158,662
- Staff and related costs	9	270,007	-	-	270,007	265,169
		560,114	29,525	-	589,639	589,535
Bad debt expense	5	69,445	-	-	69,445	43,622
Total expenditure		2,962,149	429,832	25,000	3,416,981	3,364,115
Net income/ (expenditure) for the financial year		171,419	(414,254)	-	(242,835)	(141,854)
Transfers between funds	10	(228,590)	228,590	-	-	-
Reserves brought forward		1,653,025	554,799	-	2,207,824	2,349,678
Reserves carried forward		1,595,854	369,135	-	1,964,989	2,207,824

Commonwealth Foundation

Statement of financial position
For the year ended 30 June 2016

	Notes	2016		2015 <i>Restated</i>	
		£	£	£	£
Fixed assets					
Plant and equipment	11		1,335		2,285
Current assets					
Debtors	12	1,029,273		921,051	
Cash at bank and in hand		2,151,331		2,589,192	
		<u>3,180,604</u>		<u>3,510,243</u>	
Current liabilities					
Creditors: Amounts falling due within one year	13	(1,216,950)		(1,304,704)	
Net current assets			1,963,654		2,205,539
Net assets			<u>1,964,989</u>		<u>2,207,824</u>
Reserves					
General fund			1,595,854		1,653,025
Designated fund			369,135		554,799
Restricted funds			-		-
Total reserves	10		<u>1,964,989</u>		<u>2,207,824</u>

These financial statements have been prepared in accordance with the provisions applicable to entities subject to the small entities' regime.

The accounts were approved on 8 November 2016 and signed on behalf of the Board of Governors by:


V Krishnarayan
Director

Commonwealth Foundation

Notes to the financial statements (continued) For the year ended 30 June 2016

1. Statutory information

The Commonwealth Foundation is an International Organisation. The registered office is Marlborough House, Pall Mall, London, SW1Y 5HY, United Kingdom.

2. Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of Financial Reporting Standard 102 (FRS 102) for small entities. There were no material departures from that standard.

3. Accounting policies

3.1 Basis of preparation

These financial statements for the year ended 30 June 2016 are the first financial statements the Commonwealth Foundation has prepared in accordance with FRS 102. The date of transition is 1 July 2014.

In preparing the financial statements, the Commonwealth Foundation has considered whether in applying the accounting policies required by FRS 102 the restatement of comparative items was required. In accordance with FRS 102, a liability has been recognised for paid annual leave owed to employees at 1 July 2014. In addition, the classification of expenditure on the statement of income and expenditure has been reviewed and certain costs, which were separately disclosed in the prior year financial statements, have been aggregated in these financial statements. No other restatements were required.

	30 June 2015	30 June 2014
	£	£
Fund balances as previously stated	2,231,151	2,373,005
Liability for annual leave due to employees at year end date	(23,327)	(23,327)
Fund balances as restated	<u>2,207,824</u>	<u>2,349,678</u>

The financial statements have been prepared under the historical cost convention.

The financial statements are presented in the currency of the United Kingdom. Monetary amounts in these financial statements have been rounded to the nearest whole £.

The Commonwealth Foundation constitutes a public benefit entity as defined by FRS 102.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the organisation's financial statements.

3.2 Income

All incoming resources are included in the statement of income and expenditure when the Foundation is entitled to the income and the amounts can be quantified with reasonable accuracy. Assessed contributions are recognised in the year to which the contribution relates. Interest is recognised when earned. Grants received by the Foundation are recognised over the periods necessary to match them with the related costs which they are intended to compensate.

3.3 Expenditure

All expenditure is accounted for on an accruals basis. Expenditure is allocated to the different headings on the statement of income and expenditure on a basis that is consistent with the use of the resources.

3.4 Plant and equipment

Plant and equipment greater than £500 is recorded at cost, which includes the purchase price and directly attributable costs to bring the asset into functional use.

Depreciation is charged so as to write off the cost less the estimated residual value of assets by equal instalments over their estimated useful lives as follows:

Fixtures and fittings	20% per annum
Plant and machinery	33% per annum

3.5 Debtors

Debtors are stated at net realisable value. A provision for loss is established based on a review of outstanding amounts at the reporting date.

Provision is only made in relation to assessed contributions from Member Governments where there are exceptional circumstances.

3.6 Financial instruments

Financial instruments primarily include financial assets and liabilities such as cash and cash equivalents, receivables and payables. The Commonwealth Foundation has not entered into any derivative financial instrument transactions at the reporting date. Interest relating to financial instruments is reported in the statement of income and expenditure.

Financial assets and liabilities are recorded at fair value as at the reporting date.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled.

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

3.7 Cash and cash equivalents

The Commonwealth Foundation considers cash in hand, amounts due from banks and short-term deposits with banks to be cash and cash equivalents.

3.8 Provisions

Provisions are recognised when the Commonwealth Foundation has a legal or constructive obligation as a result of past transactions, when it is probable that an outflow of resources will be required to settle that obligation, and when an estimate of the amount of the obligation can be made.

3.9 Foreign currency transactions

All assessed contributions are payable in sterling. Voluntary contributions are accepted in currencies other than sterling. Foreign currency transactions are accounted for at the exchange rates prevailing on the date of the transactions. Both realised and unrealised gains and losses resulting from the settlement of such transactions and from the revaluation at reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income and expenditure.

3.10 Reserves

General funds are spent or applied at the discretion of the Commonwealth Foundation to further any of its purposes. It is one aim of the Commonwealth Foundation to hold the equivalent of six months' operating expenditure in cash in General Fund reserves to provide working capital. This figure is calculated as one half of the previous year's assessed contributions.

Designated funds represent amounts set aside by the Board of Governors to meet specific activities of the organisation. Details of activities funded by designated funds are disclosed in Note 10.

Restricted funds represent amounts received by the Commonwealth Foundation that are earmarked for specific usage by the funder.

3.11 Taxes

The Commonwealth Foundation is exempt from direct and indirect tax under its agreement with the UK Government. VAT incurred on the supply of goods and services is recoverable from the UK government.

3.12 Gratuity scheme

The Foundation contributes fifteen per cent of gross salary on a monthly basis for members of staff in lieu of pension contributions. The funds are invested and administered by the Commonwealth Secretariat Staff Gratuity Fund. The Fund's underlying assets are represented by cash and fixed term deposits. Payments of accumulated gratuity plus interest are made to staff at the end of their contract or on leaving the Foundation. Contributions to the fund are recognised as staff costs in the statement of income and expenditure.

4. Critical estimates and judgements

Judgements and estimations are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In making these estimates the Foundation makes assumptions concerning the future. The judgements and estimations that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Provision against contributions receivable

At the end of each financial year the Foundation assesses the recoverability of outstanding contributions due from Member Governments and makes a provision against certain outstanding contributions. The Foundation provides against amounts due from Member Governments that are five or more years overdue as well as any debts owed by former members of the Foundation.

Commonwealth Foundation

Notes to the financial statements (continued)
For the year ended 30 June 2016

5. Income

5.1 Assessed contributions

	General funds £	Designated funds £	Restricted funds £	2016 £	2015 £
Assessed contributions	3,105,352	-	-	3,105,352	3,174,305

The Foundation is financed by assessed contributions from 46 of the 53 member countries that make up the Commonwealth.

	General funds £	Designated funds £	Restricted funds £	2016 £	2015 £
Provision for contributions arrears	58,960	-	-	58,960	43,622

A provision is made in recognition of amounts due from member governments, over five or more years. Member government contributions for the year after provision were £ 3,046,392 (2015: £3,130,683).

5.2 Project grants and voluntary income

The Commonwealth Foundation gratefully acknowledges project and voluntary support in the year.

	General funds £	Designated funds £	Restricted funds £	2016 £	2015 £
Sigrid Rausing Trust	-	-	15,000	15,000	15,000
Miles Moorland Foundation	-	-	10,000	10,000	-
	-	-	25,000	25,000	15,000

5.3 Other income

	General funds £	Designated funds £	Restricted funds £	2016 £	2015 £
Bank interest	14,151	-	-	14,151	15,437
Foundation events	13,822	15,578	-	29,400	17,132
Sundry	243	-	-	243	387
	28,216	15,578	-	43,794	32,956

Notes to the financial statements (continued)
For the year ended 30 June 2016

6. Direct programme costs	General funds £	Designated funds £	Restricted funds £	2016 £	2015 £
Short-term Outcome Area 1 Strengthened ability of CSOs to use creative expression for participatory governance	187,178	-	25,000	212,178	263,483
Short-term Outcome Area 2 Enhanced capacity of regional CSOs and networks/ alliances to engage in participatory/governance	265,349	-	-	265,349	191,997
Short-term Outcome Area 3 Enhanced interaction between regional CSOs and Networks/alliances and institutions in governance	157,576	-	-	157,576	207,813
Short-term Outcome Area 4 Enhanced knowledge management for more effective participatory governance	60,988	-	-	60,988	50,171
Prior year Outcome Area 1-4 Project activities and communications	401	-	-	401	217,701
	<u>671,492</u>	<u>-</u>	<u>25,000</u>	<u>696,492</u>	<u>931,165</u>
7. Grants programme	General funds £	Designated funds £	Restricted funds £	2016 £	2015 £
Grants payable and awards					
Grants programme management	-	50,108	-	50,108	153,413
Special grants reserve	-	-	-	-	69,583
Participatory governance grants	937,586	-	-	937,586	800,000
	<u>937,586</u>	<u>50,108</u>	<u>-</u>	<u>987,694</u>	<u>1,022,996</u>

Commonwealth Foundation

Notes to the financial statements (continued)
For the year ended 30 June 2016

8. Foundation events

	General funds	Designated funds	Restricted funds	2016	2015
	£	£	£	£	£
Commonwealth People's Forum	-	329,643	-	329,643	64,020
Diplomats Induction Programme	12,045	-	-	12,045	13,464
	<u>12,045</u>	<u>329,643</u>	<u>-</u>	<u>341,688</u>	<u>77,484</u>

9. Staff and related costs

	General funds	Designated funds	Restricted funds	2016	2015
	£	£	£	£	£
The main components of staff costs are:					
Salaries	720,652	18,278	-	738,930	706,405
Social security	89,998	2,278	-	92,276	89,983
Gratuity scheme costs	112,210	-	-	112,210	119,991
Other staff related costs	58,614	-	-	58,614	48,103
	<u>981,474</u>	<u>20,556</u>	<u>-</u>	<u>1,002,030</u>	<u>964,482</u>

Of which:

Programmes	711,467	20,556	-	732,023	699,313
Enabling support	270,007	-	-	270,007	265,169
	<u>981,474</u>	<u>20,556</u>	<u>-</u>	<u>1,002,030</u>	<u>964,482</u>

Average staff numbers in the year

	2016	2015
Senior management	2	2
Programmes and grants	12	11
Enabling support	4	5
	<u>18</u>	<u>18</u>

The Foundation considers its key management personnel to be the Director and Deputy Director. The total employment benefits including contributions to the gratuity fund of key management personnel in the year ended 30 June 2016 were £240,137 (2015: £225,870).

Commonwealth Foundation

Notes to the financial statements (continued)
For the year ended 30 June 2016

10. Reserves

	Balance 1 July 2015 <i>Restated</i> £	Incoming resources £	Outgoing resources £	Transfers £	Balance 30 June 2016 £
General funds					
General Fund	<u>1,653,025</u>	<u>3,133,568</u>	<u>(2,962,149)</u>	<u>(228,590)</u>	<u>1,595,854</u>
Designated funds					
Special Grants Funds (i)	60,000	-	-	40,000	100,000
Grants Programme Management (ii)	58,680	-	(50,108)	22,413	30,985
Commonwealth People's Forum Fund (iii)	426,119	15,578	(350,199)	25,000	116,498
Strategic Development activities carried forward (iv)	10,000	-	-	3,754	13,754
2015-16 Governance activities carried forward (v)	-	-	-	19,700	19,700
2015-16 Outcome Areas 1-4: project activities carried forward (vi)	-	-	-	88,198	88,198
Organisation and Management Support costs – for service charge (vii)	-	-	(29,525)	29,525	-
	<u>554,799</u>	<u>15,578</u>	<u>(429,832)</u>	<u>228,590</u>	<u>369,135</u>
Restricted funds					
Sigrid Rausing Trust	-	15,000	(15,000)	-	-
Miles Moorland Foundation	-	10,000	(10,000)	-	-
	<u>-</u>	<u>25,000</u>	<u>(25,000)</u>	<u>-</u>	<u>-</u>
Total funds	<u>2,207,824</u>	<u>3,174,146</u>	<u>(3,416,981)</u>	<u>-</u>	<u>1,964,989</u>

The designated reserves are for the following purposes:

- (i) The Special Grants Fund was used to make one-off grants to Commonwealth countries in exceptional circumstances, for example, grants to alleviate difficulties arising from natural disasters. In June 2016, the Foundation requested the Executive Committee and Grants committee to approve a top-up of £40,000 to the Special Grants Fund to £100,000. The top up funds were transferred from the balance remaining of the unused 2015/2016 Grants Budget Fund.
- (ii) The Grants Programme Management fund reflects the unspent balance of the 2013/14 and 2015/16 budget for grants carried forward to fund expenditure on grant making, monitoring and evaluation in financial year 2016/17.
- (iii) The Commonwealth People's Forum Fund represents money set aside to support the Foundation's biennial event. The fund was utilised in the period to meet associated costs for the 2015 Commonwealth People's Forum in Malta. A further sum of £25,000 has been transferred to the fund from the General Fund to meet associated costs for the preparation of 2018 CPF due to be incurred possibly in the 3rd quarter of financial year 2016/17.
- (iv) This reflects the unspent balance of the 2014/15 and 2015/16 strategic development budget, which has been carried forward to fund the development of new Strategic Plan in 2016/17.
- (v) This reflects the unspent balance of the 2015/16 Governance budget funds carried forward for new Civil Society Advisory Governance expenses (CSAG) in 2016/17.
- (vi) This reflects reserves set aside to meet the costs of specific projects taking place in 2016/17 that were included in the original budget for OA1-4 2015/16.
- (vii) Agreed allocation of reserves to meet the additional costs of the 2015/16 service charge.

Commonwealth Foundation

Notes to the financial statements (continued)
For the year ended 30 June 2016

11. Fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
Balance at 1 July 2015 and 30 June 2016	10,855	2,266	13,121
Depreciation			
Balance at 1 July 2015	10,081	755	10,836
Depreciation charge for the year	194	756	950
Balance at 30 June 2016	10,275	1,511	11,786
Net book value			
At 30 June 2016	580	755	1,335
At 30 June 2015	774	1,511	2,285

12. Debtors

	2016 £	2015 £
Assessed contributions	1,238,383	1,305,616
Provision for contribution arrears (see below)	(259,982)	(424,798)
VAT and other recoverable taxes	32,518	17,820
Other debtors	6,022	11,413
Accrued income and prepayments	12,331	11,000
	<u>1,029,273</u>	<u>921,051</u>
Provision for contribution arrears	2016 £	
Provision for contribution arrears at 1 July 2015	424,798	
Provided against in the year	73,406	
Amounts previously provided against that have been repaid	(14,445)	
Amounts previously provided against that have been written off	(223,777)	
Provision for contribution arrears at 30 June 2016	<u>259,982</u>	

Commonwealth Foundation

Notes to the financial statements (continued)
For the year ended 30 June 2016

13. Creditors: amounts falling due within one year	2016	2015
	£	<i>Restated</i>
	£	£
Grants payable	871,332	977,081
Other accounts payable	135,290	111,871
Social security costs	13,951	13,081
Accrued charges	177,390	197,986
Deferred income	18,987	4,685
	<hr/>	<hr/>
	1,216,950	1,304,704
	<hr/>	<hr/>

Further to the amounts committed and included above, the Commonwealth Foundation has also approved grants subject to the recipient satisfying specified conditions. The total amount approved but not included as grants payable at 30 June 2016 was £867,940.