



## FSC FINANCIAL REPORT 2004

FSC ended calendar year 2004 with a surplus, having put in place rigorous financial controls and disciplines.

With the decentralization of FSC operations, the income, expenditure and financial results from previous years have been reviewed and adjusted for ease of comparison of financial performance over time.

### FINANCIAL STATUS

US DOLLARS	1995	1996	1997	1998	1999	2000	2001	2002 <sup>1</sup>	2003 <sup>1</sup>	2004 <sup>1</sup>
<b>REVENUE</b>										
Membership Fees	7,760	17,185	27,180	37,657	49,000	50,131	62,365	54,768	68,195	167,360
Accreditation Program	5,005	12,111	71,898	168,133	186,827	173,132	240,332	502,732	711,631	991,207
Donations	458,950	434,923	909,782	927,533	446,204	1,534,662	3,118,596	1,273,545	2,122,377	2,470,939
Other	18,360	112,272	6,820	33,872	81,575	50,547	5,412	211,502	137,238	100,119
<b>Total Revenue</b>	<b>490,075</b>	<b>576,491</b>	<b>1,015,680</b>	<b>1,167,195</b>	<b>763,606</b>	<b>1,808,472</b>	<b>3,426,705</b>	<b>2,042,547</b>	<b>3,039,441</b>	<b>3,729,625</b>
<b>EXPENSES</b>										
Operating Expenses	482,038	706,500	768,010	1,124,127	1,307,951	1,746,586	2,711,159	2,131,009	2,966,355	3,483,845
Deprec. & Amort.	4,034	3,785	8,163	4,097	8,039	18,220	37,538	34,494	188,636	57,426
<b>Total Expenses</b>	<b>486,072</b>	<b>710,285</b>	<b>776,173</b>	<b>1,128,224</b>	<b>1,315,990</b>	<b>1,764,806</b>	<b>2,748,697</b>	<b>2,165,503</b>	<b>3,154,991</b>	<b>3,541,271</b>
<b>PROFIT &amp; LOSS</b>										
Surplus or Deficit	4,003	-133,794	239,507	38,971	-552,384	43,666	678,008	-122,956	-115,550	188,354
Equity	238,965	105,171	344,678	383,649	-163,697	-120,031	530,770	310,307	194,757	383,111

Notes: <sup>1</sup> From 2002-2004 figures are consolidated figures (FSC A.C. + FSC I.C.) with the same exchange rate.

### ANALYSIS OF RESULTS FOR 2002, 2003 & 2004

Revenue increased in 2004 by 22.7% to 3,729,625 USD, with a 16% increase in donations and a 39% increase in accreditation revenue. Expenses increased by 12.2% in 2004.

FSC ended calendar year 2004 with a surplus of 188,354, and an increase in equity to 383,111 USD.

	2002 (Actual)		2003 (Actual)		2004 (Actual)		2004 vs. 2003	
	(USD)	(%)	(USD)	(%)	(USD)	(%)	(USD)	(%)
<b>REVENUE</b>								
Membership Fees	54,768	2.7%	68,195	2.2%	167,360	4.5%	9,165	145.4%
Accreditation Program	502,732	24.6%	711,631	23.4%	991,207	26.6%	279,576	39.3%
Donations	1,273,545	62.4%	2,122,377	69.8%	2,470,939	66.3%	348,562	16.4%
Other	211,502	10.4%	137,238	4.5%	100,119	2.7%	-37,119	-27.0%
<b>Total Revenue</b>	<b>2,042,547</b>	<b>100.0%</b>	<b>3,039,441</b>	<b>100.0%</b>	<b>3,729,625</b>	<b>100.0%</b>	<b>690,184</b>	<b>22.7%</b>
<b>EXPENSES</b>								
Operating Expenses	2,131,009	98.4%	2,966,355	94.0%	3,483,845	98.4%	517,490	17.4%
Depreciation and Amortization	34,494	1.6%	188,636	6.0%	57,426	1.6%	-131,210	-69.6%
<b>Total Expenses</b>	<b>2,165,503</b>	<b>100.0%</b>	<b>3,154,991</b>	<b>100.0%</b>	<b>3,541,271</b>	<b>100.0%</b>	<b>386,280</b>	<b>12.2%</b>
<b>RESULT</b>	<b>-122,956</b>		<b>-115,550</b>		<b>188,354</b>		<b>303,904</b>	
<b>EQUITY</b>	<b>310,307</b>		<b>194,757</b>		<b>383,111</b>		<b>188,354</b>	



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### 2004 DONORS

In 2004, the work of the Forest Stewardship Council was supported by generous grants from:

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