

**ASSOCIATION FOR THE PROTECTION OF LANDOWNERS' RIGHTS
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003**

Amounts are expressed in US Dollars

STATEMENT OF ACTIVITIES

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
CHANGES IN UNRESTRICTED ASSETS:			
Revenues and other income:			
USAID/Terra grant		1 418 162	1 816 697
UNDP contract		70 704	196 943
Conference/Eurasia		47 279	5 646
BP contracts		467 774	271 172
ILC grant		6 128	-
APLR		2 068	33 009
Other income		11 472	1 387
Total revenues and other income		<u>2 023 587</u>	<u>2 324 854</u>
Expenses:		<u>(1 769 464)</u>	<u>(2 422 561)</u>
(Decrease)/Increase in unrestricted net assets		254 123	(97 707)
NET ASSETS, BEGINNING OF THE YEAR		<u>(18 648)</u>	<u>79 059</u>
Result of Change in Functional Currency	2	4 002	-
NET ASSETS, END OF THE YEAR		<u><u>239 477</u></u>	<u><u>(18 648)</u></u>

The accompanying notes are an integral part of the financial statements