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Cost Recovery and Donor Dependency Status of LI-BIRD

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ABSTRACT
There is significant growth in a number of non-governmental organizations (NGOs) in Nepal since the 1990s. However, there is lacking of research in the area of financial sustainability of such NGOs. This paper attempts to deal with this issue through a case study of a single NGO. Using data extracted from audit reports and financial statements of the period of fiscal year 2007/08 –2016/017, this paper examines the cost recovery and donor dependency status of LI-BIRD, a national level NGO in Nepal. Financial ratios, trend analysis and regression model have been used to analyze the data. The paper concludes that there is an increasing trend in the total revenue and total expenditure of LI-BIRD. It is able to recover the overall cost only if donors' grants are included in its income sources. If donors' grants are excluded from the total income, its cost recovery ratio is only 51 percent. LI-BIRD has been highly dependent on donors' grants and its dependency ratio has slightly increased during the study period. The implication of the finding is that LI-BIRD should focus on its internal resource generation programs like seed unit, lab unit, and other cost effective units to come out of the vicious cycle of donor dependency and to stand alone without the support (or with less support) of donors. For this, policymakers should also provide the necessary legal basis to generate funds and legitimate income-producing endeavors.

KEYWORDS: NGO, cost recovery, donor dependency, LI-BIRD

INTRODUCTION

The number of non-governmental organizations (NGOs) has been growing world-wide since the 1970s (Edwards & Hulme, 1996). Least developed nations like Nepal are characterized by having poverty, high unemployment rate, and poor governance (Cho, Margolis, Newhouse, & Robalino, 2012). Because of lack of adequate budget, the government of such countries could not provide adequate supports in health, education, agriculture and natural resources management. Therefore, these countries seek the assistance of private establishments and have become fertile land for the growth of NGOs (Karkee & Comfort, 2016). NGOs activities include, but are not limited to, health care, education, income generation, environmental, social, advocacy and human rights related issues. In the field of advocacy, they focus on the empowerment of the weaker sectors of the society through the encouragement of social participation, social equality, and gender equality (Lewis, 2007). If the government of these countries were able to take care of their citizen's health, education and social security, we would not have seen the most of the NGOs that are operating today.

NGOs had started appearing in Nepal in the 1950s. Since then, Nepal has witnessed a substantial increase in the number of NGOs. Coming to the 1990s, their number had reached to 220 and by the end of 1993 they had reached to 1,210 (Rademacher & Tamang, 1993). Edwards and Hulme (1996) argue that NGOs prosper in a country having favourable political doctrine for their operation. Maskay (1998) presumes that the multi-party political system that the country adopted in 1990 might have provided with a more conducive environment for the rapid growth of NGOs in Nepal. District Administration Office (DAO) verifies the required documents and information before it is registered as an NGO in Nepal. DAO makes inquiry about the objectives of the NGO, its funding source and the people involved in managing it. All the NGOs in Nepal are to be associated with the Social Welfare Council (SWC) of the Government of Nepal. They need to get approval of their programs and overseas grants from the SWC.

As per the record of Social Welfare Council (2017a) a total of 46,235 NGOs were registered in Nepal during the last forty years (from 1977 to 2017). Likewise, 260 international non-governmental organizations (INGOs) were registered during the period of 1977 to 2016. However, not all the registered NGOs and INGOs are working actively since some of them have discontinued their operation. Largest numbers of NGOs are working in community and rural development areas and, youth services account the second largest area of NGOs' involvement in Nepal (Social Welfare Council, 2017b). The essential features of an NGO operating in a developing country are that it is a non-profit making, voluntary, service-oriented or development-oriented organization for the benefit of members, who are basically, marginalized people (Green & Matthias, 1995). However, many NGOs are more accountable to outside donor organizations than to the beneficiaries they claim to serve.

Local Initiatives for Biodiversity, Research and Development (LI-BIRD) is a national level NGO established in 1995 in Pokhara, Nepal. It is devoted to make the best use of local initiatives for sustainable management of renewable natural resources and to improve the living of rural poor. LI-BIRD has been contributing to several innovative approaches for participatory research and development through partnerships in development-oriented research in agriculture, forestry, climate change, and natural resources management. This paper aims to focus on the financial sustainability of LI-BIRD.

Nearly all the NGOs in Nepal are foreign grant-based; however, a few NGOs are operating with the support of the local community. The cost recovery is the most important factor of the financial sustainability in any non-profit organizations. It indicates the cost recovered by the organization. The higher cost recovery rate shows the better performance of the organization and vice-versa. In non-profit organizations like non-government organizations, low cost recovery rate is the problem. The cost recovery rate is classified into two categories – overall and unit-wise cost recovery rate. The cost recovery rate shows the operating cost percentage recovered by revenue.

Financial sustainability has become an important aspect of NGOs. With donor fatigue in developed countries and increased awareness and confidence in recipient countries, people have already started talking about local NGOs' cost recovery and becoming economically self-sustained. But what is financial sustainability? How could an NGO achieve it? Is it always a good thing for an NGO to strive for? Stakeholders of NGOs always want to get answers of these pertinent questions. Unfortunately, there is no agreed definition of what financial sustainability is, but it is about being able to be there for beneficiaries in the long term. It is the opposite of having to cease organization's activities simply because it has no fund to run it. An organization is financially

sustainable if its core work will not collapse even if the external donor funding is withdrawn.

Cost recovery, donor dependency and financial sustainability are interrelated and interdependent factors of an NGO. If an NGO is able to recover its cost through its own generated fund, its donor dependency will reduce and eventually, it will be a financial sustained organization. While dealing with the issue of sustainability, one should not see all the NGOs from a single perspective. It happens because some NGOs are established to perform specific tasks and cease to exist after the job is done. For NGOs working in emergency relief, the question of sustainability arises, which is not realistic. Nevertheless, it is highly necessary for development-oriented NGOs to work in a sustainable way so that they can consistently provide the required supports to their beneficiaries. Therefore, being financially sustained through cost recovery and reducing donor dependency is a major concern for any NGO including those working in the agriculture area. In the Nepali scenario, a number of NGOs have been steadily increasing yearly to the current 46,235 registered NGOs with depending mostly on foreign donations. However, the declining state of foreign donation is consequently affecting the financial sustainability of the NGOs. Logically, some NGOs will collapse as a result of little or no funding. This will occur at the expense of the socio-economic mission that the NGOs are premised on, underscoring the need of NGOs to become financially sustainable. This study therefore sought to answer the question: what is the status of donor dependency and financial sustainability of LI-BIRD, a national level Nepali NGO?

LITERATURE REVIEW

On the belief that NGOs effectively utilize every rupee in need-based activities, donors channel funds to NGOs. To the response of this, are NGOs actually operating in cost effective way? Past studies of NGO performance in Africa (Vivian, 1994; Wellard & Copestake, 1993), Asia (Riddell & Robinson, 1992) and Latin America (Carroll, 1992; Lehmann, 1990) have raised doubts on the issues of poverty reduction, cost effectiveness, social participation, equality, flexibility and innovation among NGOs.

Hasan (1993) attempted to identify the level of cost effectiveness of NOGs as compared to government agencies. The finding was that some large NGOs are able to provide some services more cost-effectively than the government agencies. For instance, the Orangi Pilot Project is able to develop sanitation system in Karachi in less than 33 percent of the equivalent cost in the private or government sectors (Hasan, 1993). Carrol (1992) also found a similar track record maintained by BRAC (Building Resources Across Communities), a Bangladesh based NGO for the primary education and the provision of credit.

Edwards and Hulme (1996) did not find reliable symptoms of sustainability in large-scale service delivery NGOs. They doubt on the sustainability of NGOs because nearly every such NGOs are run on subsidies and resources provided from external sources. They further argued that if government agencies are also provided access to resources on this scale, then they too would be able to provide services as cost-effectively. Supporting the finding of Edward and Humle, Farrington and Lewis further argued that the widening gap between government and NGO resources makes state inefficiency a self-perpetuating reality (as cited in Edwards & Hulme, 1996).

Alam and Ahmed's (2010) study in primary health care facility of Bangladesh examined the status of NGOs operating in a developing country. They analyzed the costs, revenue and the cost recovery status of BRAC (Building Resources Across Communities) and found that the cost recovery ratio of BRAC primary care facility was 59 percent, and if excluded all capital costs, it increased to 72 percent. Capital items

were 17 percent of the total cost, while operational cost absorbed 12 percent. Three-fourth of the total cost was variable costs. They have highlighted the needs to explain carefully the gap found between costs and the cost recovery of the NGOs service units. They further suggested that the practical method needs to be developed simultaneously to minimize this gap and to provide sustainable services. Omeri (2015) revealed that diversifying sources of funds; competence levels of the staff and strategic financial planning had significant effects on financial sustainability of NGOs.

In the context of Nepal, Karkee and Comfort (2016) conducted study on NGOs, foreign aid, and development in Nepal. They concluded that though Nepali NGOs have been receiving substantial amounts of foreign aid through international donor agencies, they are still not sustained. However, Bayai (2017) argued that, embracing cost efficiency by minimizing both operational and financing costs improves chances of financial sustainability of an organization.

Most research studies on NGOs in Nepal focus on the outcomes of programs, capacity building and government involvement (Cho, Margolis, Newhouse, & Robalino, 2012; Maskay, 1998; Rademacher & Tamang, 1993) rather than on donor dependency. Little mention is made on financial sustainability (Karkee & Comfort, 2016), but the study on donor dependency is hardly found. This study therefore attempts to fill this gap by assessing the donor dependency and financial sustainability of an NGO.

METHODS AND DATA

The study uses the case study research design. LI-BIRD, a Pokhara based NGO is purposively selected as the study unit because it is one of the leading organizations working in the field of biodiversity conservation and sustainable natural resource management in agricultural based country, Nepal (LI-BIRD, 2009). The data required for the analysis was extracted from audit reports and financial statements made available from the account department of LI-BIRD. The study uses ten years' data from the fiscal year 2007/008 to 2016/017. The cost recovery rate is classified into two categories: overall and unit-wise cost recovery rate. Data was analyzed using both descriptive and inferential statistics with the aid of Microsoft-Excel application software and Statistical Package for Social Sciences (SPSS). Ratio analysis has been used to analyze cost recovery and donor dependency ratio. In spite of some limitations, financial ratios are still considered as a convenient and reliable analytical tool (Moolman, 2017). Trend analysis has been used to examine the donor dependency; and regression analysis has been used to assess the influence of cost recovery on donor dependency.

ANALYSIS OF DATA

Cost recovery analysis indicates the operating cost percentage recovered by revenue of the organization. The higher cost recovery rate shows the better performance of the organization and vice-versa. In non-profit organizations like non-government organizations, low cost recovery rate is the problem. This study classified the cost recovery rate into two categories – overall cost recovery and unit-wise cost recovery rate.

The overall cost recovery rate shows the percentage of total revenue to the total expenditure of the organization. The major sources of revenue of LI-BIRD are income from its projects, income from recovery, reimbursement from donors, interest income and exchange gain/loss. Major expenditure headings are project expenditure, administrative expenses and other project support expenses. Table 1 presents the overall cost recovery of LI-BIRD during the study period of ten years.

Except in 2016/017, the total income (including donors' grants) of LI-BIRD has been increasing in every fiscal year. The increment was nominal in the initial years of the

study period. However, there was substantial growth in the total income in the later years of the study period. Total expenditure also shows the similar pattern. It increased nominally at the beginning, up to the third year, and increased substantially till the second last year of the study period. The average annual growth rate of total income and total expenditure during the study period is 21 percent and 55 percent respectively.

Table 1
Overall Cost Recovery Rate of LI-BIRD

(Rs. are in thousands)

Fiscal year	Total income including donors' grants (Rs)	Total income excluding donors' grants (Rs)	Total expenditure (Rs)	Cost recovery ratio including donors' grants in income (%)	Cost recovery ratio excluding donors' grants in income (%)
2007/08	98,151	32,636	24,811	395.59	131.54
2008/09	135,161	38,721	36,891	366.38	104.96
2009/010	146,758	42,002	40,151	365.52	104.61
2010/011	164,908	46,340	163,630	100.78	28.32
2011/012	165,514	46,103	164,431	100.66	28.04
2012/013	184,121	51,410	183,074	100.57	28.08
2013/014	286,774	59,640	289,669	99.00	20.59
2014/015	353,170	80,243	348,429	101.36	23.03
2015/016	661,978	134,833	637,668	103.81	21.14
2016/017	361,337	82,699	373,339	96.79	22.15
Mean	**255,787**	**61,463**	**226,209**	**183**	**51**
S.D.	**169,773**	**30,701**	**191,637**	**133**	**44**
AAGR	**21%**	**14%**	**55%**		

Source: Financial statements of LI-BIRD
Note. S.D. = Standard deviation; AAGR = Average annual growth rate

The cost recovery ratio (including donors' grants in income) of LI-BIRD showed a decreasing trend up to seven years from the beginning and then it showed a fluctuating trend. Hundred percent costs were recovered by LI-BIRD in every fiscal year with the exception in the fiscal years 2013/014 and 2016/017. Even in the fiscal years 2013/014 and 2016/017, its cost recovery ratio was nearly 100 percent. The highest cost recovery was made in the fiscal year 2007/08 and the lowest cost recovery was made in the fiscal year 2016/017. The above analysis shows that LI-BIRD does not have the cost recovery problem. A very high standard deviation ($\sigma = 133$) indicates that there is instability in the cost recovery rate of LI-BIRD.

However, if donors' grants are excluded from the income, the average cost recovery ratio of LI-BIRD for the ten year period is only 50 percent. This indicates the high donor dependency of LI-BIRD.

Unit Wise Cost Recovery Rate

The unit-wise cost recovery rate (excluding donor grants) shows the percentage share of total revenue to total expenditure of each unit of an organization. LI-BIRD has different program-support units for the smooth running of the organization, which perform different activities. The major four units have been described below.

Lab Unit: LI-BIRD has a soil and plant analysis laboratory. It provides cost basis services to projects, organization and individuals. Its equipment and other materials are arranged from the LI-BIRD core fund.

Seed Unit: This unit of LI-BIRD mainly provides local and quality seeds to the farmers. It collects local seeds from one farmer and sells to others.

KMC Unit: LI-BIRD has a knowledge management and capacity building (KMC) unit, too. It manages LI-BIRD knowledge sharing, documentation and communication systems. It also disseminates LI-BIRD's messages and maintains LI-BIRD's brand identity. It prepares and delivers professional trainings on LI-BIRD's core approaches.

Vehicle Unit: LI-BIRD works in more than 43 districts. It has a vehicle unit which provides transportation facility for effective monitoring. All the cost are borne by the core fund and recovered from projects.

Table 2
Unit-Wise Cost Recovery Rate of LI-BIRD on Four Major Units of LI-BIRD

Fiscal year	Lab unit (%)	Seed unit (%)	KMC unit (%)	Vehicle (%)
2007/08	328.23	218.58	NA	144.24
2008/09	714.81	104.70	NA	135.08
2009/010	308.54	99.91	NA	109.03
2010/011	61.78	82.58	53.30	89.75
2011/012	540.13	82.03	99.83	104.91
2012/013	756.96	110.96	68.76	80.96
2013/014	1,306.74	78.70	66.10	92.24
2014/015	313.22	17.97	100.99	148.73
2015/016	546.71	230.77	106.37	103.81
2016/017	576.51	NA	86.14	116.11
Mean	569.49	114.02	83.07	112.49
S.D.	341	68	21	23

Source: Annex 1

Note: KMC= Knowledge management and capacity building; S.D. = Standard deviation

Table 2 shows the unit-wise cost recovery rate of only four major units of LI-BIRD. Because of the difficulty in segregation of data, the cost recovery rates of other units have not been shown in this table. Therefore, the overall cost recovery rate given in Table 1 would not tally with the weighted average cost recovery rate, if calculated from the data in Table 2. The table shows that the lab unit is the best unit from the perspective of cost recovery because except in the fiscal year 2010/2011, this unit has not only recovered its cost but also significantly made surplus in the rest of the years. However, the volume of the business of this unit is comparatively less than other three units (see Annex 1). Therefore, its weight to the overall cost recovery is less. One precautious aspect of lab unit is that its recovery rate is highly fluctuated (S.D. = 341) during the study period. The outlier seen in the fiscal year 2013/014 in the lab unit is attributable to its small volume of transaction; a small difference in amount has resulted in a big change

in percentage (see Appendix 1). The vehicle unit has been able to make surplus in seven fiscal years of the study period and the rest in three fiscal years, it could not recover the overall cost. This unit showed poor performance in the fiscal years 2010/011, 2012/013 and 2013/014. Ten years average cost recovery rate of vehicle unit is slightly higher than 112 percent. The seed unit was able to recover the overall cost in four fiscal years during the study period, while the KMC unit recovered the cost only in two fiscal years. The seed unit showed the best performance in the fiscal year 2015/016 and the poorest performance in the fiscal year 2014/015, in which year its recovery rate was nearly 18 percent only. Ten years average cost recovery rate of seed unit is 114 percent, while that of the KMC unit is only slightly higher than 83 percent. The KMC unit has the least fluctuation (S.D. = 21) in the cost recovery during the study period, while the lab unit has the highest fluctuation.

Overall, the cost recovery rates of given four units vary from 17.97 percent to 1306.73 percent. In terms of cost recovery, the lab unit has excellent performance; the seed unit and the vehicle unit have also very good performance; but the KMC unit has poor performance.

Donor Dependency

Donor dependency ratio of an NGO is derived dividing donor income by total income of the year. The higher the ratio, the higher is the donor dependency of the NGO. Lower dependency ratio indicates less reliance on donors to generate income. In non-profit organizations, generally this ratio is high because their main source of income is the grant received from donors.

Table 3
Donor Dependency Ratio of LI-BIRD

(Rs. are in thousands)

Fiscal year	Donor fund (Rs)	Total income including donor fund (Rs.)	Donor dependency ratio (%)
2007/08	65,515	98,151	66.75
2008/09	96,440	135,161	71.35
2009/010	104,757	146,758	71.38
2010/011	118,568	164,908	71.90
2011/012	119,411	165,514	72.15
2012/013	132,712	184,121	72.08
2013/014	227,135	286,774	79.20
2014/015	272,928	353,170	77.28
2015/016	527,145	661,978	79.63
2016/017	278,638	361,337	77.11
Mean	**194,325**	**255,787**	**73.88**
S. D.	**139,235**	**169,773**	**4.18**

Sources: Audit reports of LI-BIRD 2007/08 to 2016/017
Note. S.D. = Standard deviation

It is evident from Table 3 that the donor dependency ratio of LI-BIRD ranged from 66.75 percent to 79.63 percent during the study period. The ratio was the highest in the fiscal

year 2015/016 and the lowest in the fiscal year 2007/08. The average donor dependency ratio of the period of ten years was nearly 74 percent (±4.18 percent). There was very low fluctuation of the ratio during the study period, which is positive.

However, Figure 1 evidently shows an increasing trend of the donor dependency ratio, which is not desirable. In conclusion, LI-BIRD has been highly dependent on grants and its dependency has slightly increased during the study period.

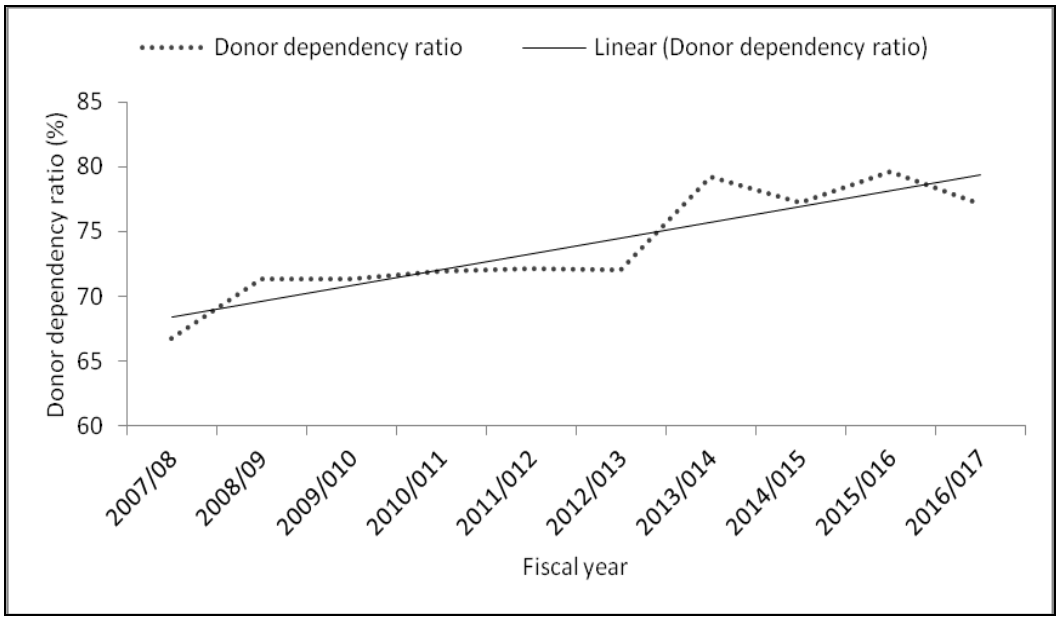

Figure 1. Trend of donor dependency ratio

In order to examine the relationship of cost recovery with donor dependency, a regression model has been run. Donor dependency ratio is regressed on cost recovery ratios (including and excluding donors' grants). The model is:

$Y_i = \beta_1 + \beta_2 CR\_ID + \beta_3 CR\_ED + \varepsilon$, where,

Y_i refers to the donor dependency ratio, which is calculated dividing donor income by total income;

CR_ID refers to the cost recovery including donors' grants, which is derived dividing total income including donors' grants by total expenditure;

CR_ED refers to the cost recovery excluding donors' grants, which is calculated dividing total income excluding donors' grants by total expenditure; and

ε refers to the error term.

The output of the regression analysis is presented below:

$Y_i = 74.108 + 0.122 CR\_ID - 0.440 CR\_ED$

t-stat	46.753	2.913	-3.454
p-value	.000	.023	.011
R^2	.805		

A high value of R^2 suggests that the model if best fitted. The results show that there is a significant positive relationship between cost recovery (including donors' grants) and donor dependency.

This positive relationship is because of the inclusion of donor's grants in the total income. However, there is a significant negative relationship between the cost recovery (excluding donors' grants) and donor dependency.

RESULTS AND DISCUSSION

NGOs can play a supportive role in the socio-economic development of the country, provided that they are economically sustained. The cost recovery of an NGO is of a great concern to its stakeholders. It is an important indicator of sustainability of an NGO. Financially sustained NGO can provide quality, efficient and equitable services to the community. There is an increasing trend in the total revenue as well as total expenditure of LI-BIRD and its growth rate during the study period of ten years is outstanding based on these revenues and expenditures. Taking together its own generated income and donors' grants, it is able to recover all its cost. However, if the donor income is excluded from the total income, its cost recovery ratio reduces significantly. When different units are analyzed separately, the lab unit is the best unit from the perspective of cost recovery, followed by the seed unit and the vehicle unit respectively. Ten years data show that on average, these three units are able to recover not only their costs but are able to make surplus. The KMC unit is not able to recover all the costs. This unit recovers only about 83 percent of the cost. Though there is less fluctuation in the donor dependency ratio of LI-BIRD, it is in the increasing trend and on average it depends on different donors for almost 74 percent of its total income. This clearly indicates that LI-BIRD is highly dependent on donors. And this dependency has been constantly increasing in the recent years. The result is consistent with the results found by Alam and Ahmed (2010), Edwards and Hulme (1996) and Karkee and Comfort (2016), who have reported that NGOs are not financially sustained.

The positive relationship between the cost recovery (including donors' grants) and donor dependency, as shown by the regression results, is understandable because there is the effect of the donors' grants in both the variables – donor dependency and cost recovery. The negative relationship between the cost recovery (excluding donors' grants) and donor dependency is also as per the expectation. When the cost recovery without using donors' grant increases, the donor dependency decreases, which is desirable to financially sustain an NGO.

CONCLUSION

This paper provides valuable insights into the financial sustainability of an agro-based NGO in a developing country setting like Nepal, through the examination of costs, revenue, donor dependency and cost recovery status. LI-BIRD is still growing. It is growing in terms of both revenue and expenditure. However, LI-BIRD has been highly dependent on donors' grants and its dependency has been slightly increasing in the recent years. It has not been able to get out of the vicious cycle of dependency and over-dependent on the donor community. There is a negative relationship between donor dependency and cost recovery (excluding donors' grants) of LI-BIRD. Donor dependency increases with the decrease in the cost recovery. The findings of this paper have the implication that increasing donor dependency of LI-BIRD may instill in the mind of its stakeholders that they cannot continue their endeavour without the support of donors which ultimately inhibits mobilization of domestic resources. Therefore, LI-BIRD should decrease its dependency on its donors by generating more income by selling the service of its own units such as the seed unit and the KMC unit.

Policymakers are recommended to provide with the necessary legal basis to engage in appropriate fundraising activities and legitimate income-producing ventures. It is recommended to LI-BIRD to negotiate with the donors for the establishment of an endowment fund to ensure longer-term sustainability. NGOs should invest in the design of a cost recovery support system so that they will be financially sustained. Donors should ensure that their funding promotes sustainability. For this purpose, they should

create incentives to diversify funding and supports for the NGO to develop capacities for resource mobilization and cost recovery.

The current study offers basis for undertaking the cost effectiveness or donor dependency analysis for similar agro-based NGOs services. Going beyond this and taking larger samples including diverse sectors, future research could be carried out to examine the contribution of NGOs for the socio-economic development in Nepal. As the current study has not explored the key factors that affect sustainability of donor funded projects, future research could identify such key factors.

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Appendix 1
Unit Wise Cost and Cost Recovery of LI-BIRD

Year	Lab unit		Seed unit		KMC unit		Vehicle unit	
	Cost (Rs)	Cost recovery (Rs)	Cost (Rs)	Cost recovery (Rs)	Cost (Rs)	Cost recovery (Rs)	Cost (Rs)	Cost recovery (Rs)
2007/08	104,745	343,800	368,167	804,729	NA	NA	2,036,845	2,937,878
2008/09	47,007	336,010	532,160	557,155	NA	NA	1,923,054	2,597,616
2009/010	29,024	89,550	688,390	687,781	128,577	NA	1,998,178	2,178,540
2010/011	31,889	19,700	957,738	790,937	797,357	425,000	2,432,507	2,183,148
2011/012	50,381	272,125	672,261	551,453	1,148,987	1,147,080	2,762,132	2,897,753
2012/013	160,608	1,215,739	1,021,797	1,133,749	1,056,250	726,306	3,352,954	2,714,672
2013/014	49,320	644,482	149,603	117,740	1,425,352	942,179	3,221,355	2,971,318
2014/015	149,991	469,800	50,870	9,140	1,110,201	1,121,203	3,117,274	4,636,344
2015/016	179,061	978,950	650	1,500	1,295,364	1.377,870	4,148,832	4,306,856
2016/017	53,115	306,211	NA	4,050	1,332,937	1,148,208	3,935,961	4,570,194

Sources: Audit reports and financial reports of LI-BIRD 2007/08 to 2016/017