COMMON MARKET FOR EASTERN AND

**SOUTHERN AFRICA**



 **DRAFT DUMMY REPORT**

 **2017 Audited Financial Statements**

**Project Name:** ENHANCING CAPACITY OF THE COMESA SECRETARIAT TO SUPPORT ECONOMIC AND TRADE POLICY ANALYSIS AND RESEARCH

**Source of Funding: African Capacity Building Fund (ACBF)**

|  |  |
| --- | --- |
| Grant Amount | US $3,000,000 |
| Overall objective | To enhance the institutional capacity of the COMESA Secretariat to support economic policy research and trade analysis and negotiation towards contributing to the effective implementation of MTSP 2011-2015. |
| Start date | **20May 2013** |
| End date | **31 October 2017** |
|  |  |
| 2013 Spent to 31 October 2017 | **US $2,194,642.79** |

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1. The Sub Committee is invited to consider the 2017 Audited Financial Statements and accompanying Management Letter issued by the external auditors KPMG. The period covered is from January 2017 to October 2017.
2. The Sub Committee is also invited to consider the following:
	1. Audit Opinion

“We have audited the financial statements of ENHANCING CAPACITY OF THE COMESA SECRETARIAT TO SUPPORT ECONOMIC AND TRADE POLICY ANALYSIS AND RESEARCH(ACBF) set out on page 8 to 18 which comprise the statement of financial positionas at 31 October 2017, the statements of income and expenditure and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of ENHANCING CAPACITY OF THE COMESA SECRETARIAT TO SUPPORT ECONOMIC AND TRADE POLICY ANALYSIS AND RESEARCH (ACBF) as at 31 October 2017 and its financial performance and its cash flows for the year then ended in accordance with the basis of accounting described in note 2, and the requirements of the COMESA financial rules and regulations and the Protocol of agreement between COMESA and the ACBF.

* 1. Management Letter

No internal control deficiencies identified.

1. Discussion

[To be completed at the meeting]

1. Decision

The Sub Committee is invited to:

1. recommend that the unqualified 2017 Audited Financial Statements of ENHANCING CAPACITY OF THE COMESA SECRETARIAT TO SUPPORT ECONOMIC AND TRADE POLICY ANALYSIS AND RESEARCH (ACBF) be considered by the Committee on Admin and Budgetary Matters.