COMMON MARKET FOR EASTERN AND

**SOUTHERN AFRICA**



**DRAFT DUMMY REPORT**

**2017 Audited Financial Statements**

**Project Name:**

**Source of Funding:**

|  |  |
| --- | --- |
| **Grant Utilization Summary** | **EUR** |
| Grant Amount | 5,485,156 |
| Grant utilized before current year | (1,274,268) |
| Grant utilized in 2017 | (1,230,833) |
| **Balance -2017** | **2,980,055** |

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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 (PricewaterhouseCoopers). The period covered is from 1 January to 31December 2017.
2. The Sub Committee is also invited to consider the following:
   1. Audit Opinion

In our opinion, Maritime Security Programme’s (the “Programme”) financial statements for the year ended 31 December 2017 are prepared, in all material respects, in accordance with the accounting policies described in Note 2 to the financial statements.

**What we have audited**

The Maritime Security Programme’s financial statements are set out on pages 9 to 15 and comprise:

* the statement of income and expenditure for the year then ended.
* the statement of financial position as at 31 December 2017.
* the statement of cashflows: and
* the notes to the financial statements, which include a summary of significant accounting policies
  1. Management Letter

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Finding | Recommendations | Action taken | Status  31 August 2019 | Completion Time frame |
| N/A |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

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 (Maritime Security Programme) be considered by the Committee on Admin and Budgetary Matters.
2. urge the Secretariat to expedite implementation of audit findings. A progress report will be availed to the Sub Committee at its next meeting.