COMMON MARKET FOR EASTERN AND

**SOUTHERN AFRICA**



**DRAFT DUMMY REPORT**

**2017 Audited Financial Statements**

**Project Name: COMESA-EAC-SADC Tripartite Capacity Building Programme**

**Source of Funding: African Development Bank**

|  |  |
| --- | --- |
| **Grant Utilization Summary** | **Currency** |
| Grant Amount | 7,500,000 |
| Grant utilized before current year | (4,221,209) |
| Grant utilized in 2017 | (2,300,321) |
| **Balance -2017** | **987,470** |

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

“We have audited the financial statements of COMESA-EAC-SADC Tripartite Capacity Building Programme (“the Programme”) set out on pages 10 to 25, which comprise the statement of financial positionas at 31 December 2017, and 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 COMESA-EAC-SADC Tripartite Capacity Building Programme as at 31 December 2017 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the COMESA financial rules and regulation and the Protocol of agreement between COMESA and African Development Bank”.

* 1. Management Letter

There were no reporting items on the programme.

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 COMESA-EAC-SADC Tripartite Capacity Building Programme be considered by the Committee on Admin and Budgetary Matters.