

Common Market for Eastern and  
Southern Africa (COMESA)

African Capacity Building Foundation (ACBF)

Financial statements

*for the 10 month period ended 31 October 2017*

# COMESA - African Capacity Building Foundation

## Financial statements

*for the 10 month period ended 31 October 2017*

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# COMESA - African Capacity Building Foundation

## Project Implementation report *for the year ended 31 October 2017*

The COMESA-ACBF Project on Capacity Building in Economic and Trade Policy Analysis and Research is justified on the need to strengthen capacity of COMESA Secretariat in economic policy research, trade policy analysis and trade negotiation. The goal of the project is to enhance the institutional capacity of the COMESA Secretariat and Member States to undertake economic policy research, trade analysis and negotiation in a manner as to contribute to the effective implementation of the Medium Term Strategic Plan (MTSP).

### **Focus for 2017**

The focus for 2017 was to undertake training in trade policy analysis, undertake a study on comprehensive audit of NTBs, their causes and costs in the COMESA region, call for papers on boosting intra-African trade through RECs: perspectives from COMESA regional integration programmes, hold the third annual research forum, hold the sixth trade in services committee, develop the teaching modules for the masters programme in regional integration and provide technical support on trade related capacity building and research initiatives.

### **Progress for 2017**

- (i) The project has trained 455 government officials, Secretariat staff and representatives from private sector from 2014 to 2017 in various economic and trade policy analysis tools as well as trade negotiation techniques. This covered all MS;
- (ii) Under the COMESA Virtual Master's Degree Programme in regional integration, the structure was prepared in addition to syllabuses for 30 courses and teaching modules. The first cohort of students to the programme is expected to be admitted in 2018.
- (iii) The Project undertook a study on Comprehensive audit of NTBs, their causes and costs in the COMESA region;
- (iv) The project undertook an assessment of joining COMESA by the republic of Tunisia, South Sudan and Somalia;
- (v) The project organized and held four research forums during which 34 topical papers on regional integration were presented and reviewed by experts from the academia, policy think tanks, government official and the private sector. The Council has been commending the quality of the research papers and urging Member States to implement their Policy implications;
- (vi) The project provided technical support to the Tripartite Taskforce in preparing schedules of tariff offers for Tripartite Members/Partner States, prepared technical papers on the preference utilization of Member/Partner States to ascertain the most efficient trade regime with regards to Rules of Origin (RoO) to guide the development of the Tripartite FTA Rules of Origin;

# COMESA - African Capacity Building Foundation

## Project Implementation report

*for the year ended 31 October 2017*

- (vii) The project organized and facilitated the COMESA sixth trade in services committee meeting which among other things agreed on the guidelines for negotiations in the three additional services sectors; energy, business and construction and engineering related services. A road map for completion of the negotiation was also adopted.
- (viii) The project has built collaboration/partnerships with other leading research institutions such as United Nations Economic Commission for Africa (UNECA), Institute for African Economic Development (IDEP), University of Sussex and University of Purdue; and
- (ix) Consistently produced five volumes of the flagship publications on key issues in regional integration.

### **Financial management**

The total project budget is US\$ 3,000,000 and the approved annual budget for 2017 was US\$763,244. The total project expenditure for 2017 was US\$ 649,959. The Project therefore absorbed 85 % of the total annual budget. The Project finances are prudently managed and within the Project budget guidelines by a dedicated accountant who liaises closely with the Project coordinator.

The Project leveraged on the COMESA staff especially in the Finance and Procurement departments. The ACBF office in Harare through the program officer also effectively backstopped the Project both financially and technically. The Project management unit has also been very innovative in leveraging financial and technical resources and also quite prudent in the way they expended available financial resources.

### **Staffing and management systems**

The overall oversight of the Project is under the guidance of the Steering Committee. The Assistant Secretary General (Programmes) chairs the committee. Its membership includes Directors of programs divisions and units namely: the Director Trade Customs and Monetary Affairs Division, the Director of Infrastructure Development Division, the Director of Information Technology Division, the Director Gender and Women in Business Division, the Director Statistics and the head of Strategic Planning and Research as an ex-officio member. The steering committee met twice during the year.

The Project management is mainstreamed in the COMESA Secretariat with a dedicated professional staff including a Senior Research Fellow, a Research Fellow and Trade Expert. The Project is implemented under the Trade and Customs Division and the strategic planning and research unit.

### **Lessons learnt**

During 2017 the following lessons were learnt.

- (i) Policy research analysis remains a very critical aspect in the implementation of the regional integration agenda for COMESA. There is need for continuous retooling to the COMESA Secretariat Staff and member states in trade policy analytical tools and rolling out research grants to foster the culture of evidence based decision making in government institutions;



# COMESA - African Capacity Building Foundation

## Project Implementation report *for the year ended 31 October 2017*

- (ii) Successful implementation of the Project is pegged on proper planning and execution of major consultancy assignments.
- (iii) There is need to factor in the flexible responses to unanticipated activities in the annual work plan.

  
Sindiso Ngwenya  
Secretary General

Date: 14 July, 2018

# COMESA - African Capacity Building Foundation

## Statement of responsibility in respect of the preparation of the financial statements

In accordance with the COMESA financial rules and regulations, the Secretary General is responsible for the preparation and fair presentation of financial statements of COMESA - African Capacity Building Foundation, comprising the statement of financial position as at 31 October 2017, statements of income and expenditure and cash flows for the period then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with the basis of accounting described in note 2, and the requirements of the COMESA financial rules and regulations and the grant agreement between COMESA and African Capacity Building Foundation.


The Secretary General is also responsible for such internal control as he determines are necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error and for maintaining adequate accounting records and an effective system of risk management as well as the preparation of supplementary schedules included in the financial statements.

The Secretary General has made an assessment of the COMESA - African Capacity Building Foundation's ability to continue as a going concern and has reason to believe the Project will not be a going concern in the year ahead as explained in note 2 to the financial Statements.

The auditor is responsible for reporting on whether the financial statements are fairly presented in accordance with the applicable financial reporting framework.

### Approval of the financial statements

The financial statements of COMESA - African Capacity Building Foundation, as identified in the first paragraph, were approved by the Secretary General on 14 July 2018.....and are signed by:

  
Sindiso Ngwenya  
Secretary General



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## **Independent auditor's report**

### **To the members of African Capacity Building Foundation**

#### **Report on the audit of the Financial Statements**

##### *Opinion*

We have audited the financial statements of COMESA – African Capacity Building Foundation (“the Foundation”) as set out on pages 8 to 16, which comprise the statements of financial position as at 31 October 2017, the statements of income and expenditure and cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of COMESA – African Capacity Building Foundation as at 31 October 2017, and its financial performance and cash flows for the period 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 grant agreement between COMESA and African Capacity Building Foundation.

##### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Project in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### *Basis of accounting and restriction on use and distribution*

The financial statement has been prepared in accordance with the basis of accounting described in note 2 to assist management of African Capacity Building Foundation (ACBF) to comply with the financial reporting provisions of the grant agreement. As a result, the financial statement and related auditor's report may not be suitable for another purpose. Our report is intended solely for African Capacity Building Foundation and Common Market for Eastern and Southern Africa (COMESA) and should not be distributed to or used by parties other than the Common Market for Eastern and Southern Africa (COMESA) and African Capacity Building Foundation





### *Other information*

The Secretary General is responsible for the other information. The other information comprises the Project Implementation Report, the statement of responsibility in respect of the preparation of financial statements and supplementary information set out on pages 18 to 19. The other information does not include the financial statements and opinion thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

### *Responsibility of the Secretary General for the financial statements*

The Secretary General is responsible for the preparation and fair presentation of these financial statements in accordance with the basis of accounting described in note 2, and the requirements of the COMESA financial rules and regulations and the grant agreement between COMESA and African Capacity Building Foundation and for such internal control as the Secretary General determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Secretary General is responsible for assessing the project's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Secretary General either intends to liquidate the programme or to cease operations, or has no realistic alternative but to do so.

### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Project's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Project's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Project to cease to continue as a going concern.

*Auditors' Responsibilities for the Audit of the Financial Statements (continued)*

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**KPMG Chartered Accountants**

**2018**

**Maaya Chipwayambokoma**  
*Partner*

**AUD/F000861**

# COMESA - African Capacity Building Foundation

## Statement of financial position

as at 31 October 2017

In United States Dollars

	Notes	2017	2016
<b>Assets</b>			
Receivables	7	-	732
Amounts due from related parties	9	156,744	56,715
Cash and cash equivalents	8	<u>10,215</u>	<u>46,621</u>
<b>Total current assets</b>		<u>166,959</u>	<u>104,068</u>
<b>Liabilities</b>			
Amount due to related parties	9	17,466	-
Payables	10	<u>149,493</u>	<u>104,068</u>
<b>Total current liabilities</b>		<u>166,959</u>	<u>104,068</u>

These financial statements were approved by the Secretary General on <sup>14<sup>th</sup> July</sup> .....2018 and signed by:

  
.....  
Secretary General

The notes on pages 11 to 16 are an integral part of these financial statements.

# COMESA - African Capacity Building Foundation

## Statement of income and expenditure for the 10 month period ended 31 October 2017

*In United States Dollars*

	<i>Note</i>	<b>10 Months to 31 October 2017</b>	12 Months to 31 December 2016
<b>Income</b>			
Grants from African Capacity Building	4	<u>649,959</u>	<u>873,825</u>
<b>Total income</b>		<u>649,959</u>	<u>873,825</u>
<b>Expenditure</b>			
Meetings and workshop	5	(261,020)	(321,835)
Airfare		(117,686)	(113,841)
Salaries and wages		(250,914)	(262,909)
Daily subsistence allowance		-	(4,164)
Bank charges		(3,604)	(5,489)
Audit fees		(5,000)	(5,000)
Production of publications		-	(7,516)
Other expense	6	<u>(11,735)</u>	<u>(153,071)</u>
<b>Total expenditure</b>		<u>(649,959)</u>	<u>(873,825)</u>
Surplus of income over expenditure for the year		<u>-</u>	<u>-</u>

The notes on pages 11 to 16 are an integral part of these financial statements.



# COMESA - African Capacity Building Foundation

## Statement of cash flows

for the 10 month period ended 31 October 2017

In United States Dollars

	<b>10 Months to 31 October 2017</b>	12 Months to 31 December 2016
<b>Cash flows from operating activities</b>		
Surplus for the period	-	-
<i>Changes in:</i>		
Receivables	732	7,467
Payables	45,425	25,643
Amounts due from related parties	(100,029)	(13,519)
Amounts due to related parties	17,466	(65)
<b>Net cash (utilised in)/generated from operating activities</b>	<u>(36,406)</u>	<u>19,526</u>
<b>Net (decrease)/ increase in cash equivalents</b>	<b>(36,406)</b>	19,526
<b>Cash and cash equivalents at 1 January</b>	<u>46,621</u>	<u>27,095</u>
<b>Cash and cash equivalents at 31 October/ 31 December</b>	<u>10,215</u>	<u>46,621</u>

The notes on pages 11 to 16 are an integral part of these financial statements.

# COMESA - African Capacity Building Foundation

## Notes to the financial statements for the 10 month period ended 31 October 2017

In United States Dollars

### 1 Reporting entity

COMESA- African Capacity Building Foundation (“the Foundation”) is domiciled in Zambia. The address of its registered office is COMESA Secretariat, Ben Bella Road, P. O Box 30051, Lusaka, Zambia. The overall development objective of the Project is to enhance the institutional capacity of the COMESA Secretariat to support economic policy research and trade analysis and negotiations towards contributing to the effective implementation of Medium Term Strategic Plan (MTSP) 2011-2016 and the specific objective is to:

- strengthen COMESA Secretariat institutional capacity;
- strengthen capacity of COMESA Secretariat for economic policy research and analysis; and
- build capacity to support trade policy analysis and trade negotiations.

### 2 Basis of preparation and policies

These financial statements have been prepared on a modified cash basis in accordance with African Capacity Building Foundation guidelines and the requirements of the COMESA financial rules and regulations and the grant agreement between COMESA and African Capacity Building Foundation.

#### *Going Concern*

In accordance with his responsibilities, the Secretary General has considered the appropriateness of the going concern basis for the preparation of the financial statements. The COMESA- African Capacity Building Foundation project was a 3-year programme whose implementation was planned to span from 1 August 2014 to 31 October 2017. The programme will therefore not be a going concern in the year ahead.

Subsequent to the period end, the project has realised all its assets and settled its liabilities.

### 3 Functional and presentation currency

These financial statements are presented in United States Dollar (USD) as required by the grant agreement between COMESA and African Capacity Building Foundation.

### 4 Income

	2017	2016
Transfer from deferred income( <i>note 11</i> )	493,215	817,110
Amounts due from African Capacity Building Foundation ( <i>note 9</i> )	156,744	56,715
	<u>649,959</u>	<u>873,825</u>

### 5 Meetings and workshops

Meetings and workshops	198,377	311,778
Conference facilities	5,828	958
Hotel accommodation	14,311	8,702
Translation fees	9,504	212
Training participation fees	33,000	185
	<u>261,020</u>	<u>321,835</u>

# COMESA - African Capacity Building Foundation

Notes to the financial statements *(continued)*  
for the 10 month period ended 31 October 2017

In United States Dollars

<b>6</b>	<b>Other expenses</b>		
		<b>2017</b>	2016
	Office expenses	448	507
	Printing and stationery	126	6,435
	Catering	-	976
	Consultant fees	11,000	145,153
	Publicity	161	-
		<u>11,735</u>	<u>153,071</u>
<b>7</b>	<b>Receivable</b>		
	Imprest	-	732
<b>8</b>	<b>Cash and cash equivalents</b>		
	Citibank United States Dollar Account	7,603	43,807
	Citibank Zambian Kwacha Account	2,612	2,814
		<u>10,215</u>	<u>46,621</u>
<b>9</b>	<b>Related parties</b>		
	<i>Amounts due from related parties</i>		
	African Capacity Building Foundation	156,744	56,715
	<i>Amounts due to related parties</i>		
	African Capacity Building Foundation	17,466	-
<b>10</b>	<b>Payables</b>		
	Audit fees	5,000	5,000
	Other payables	1,000	9,000
	Gratuity provision	143,493	90,068
		<u>149,493</u>	<u>104,068</u>
<b>11</b>	<b>Deferred income</b>		
	Balance as at 1 January	-	-
	Grant received during the year	551,678	860,306
	Amount receivable ACBF 2017	(58,463)	(43,196)
	Deferred income released to income <i>(note 4)</i>	(493,215)	(817,110)
	Balance at 31 October	<u>-</u>	<u>-</u>
<b>12</b>	<b>Contingent Liabilities</b>		

The Project had no known material contingent liabilities as at 31 October 2017 (2016: Nil).



# COMESA - African Capacity Building Foundation

Notes to the financial statements *(continued)*  
for the 10 month period ended 31 October 2017

## 13 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Set out below is an index of significant accounting policies, the details of which are available on the pages that follow:

- (a) Income
- (b) Deferred income
- (c) Expenditure
- (d) Income tax
- (e) Provision
- (f) Financial instruments
- (g) Foreign currency
- (h) Fixed assets
- (i) Related party transactions

### (a) Income

Grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset

### (b) Deferred income

Deferred income are grants received from African Capacity Building Foundation which have not been utilised in the period. Income is only recognised when related expenditure for which the grant was obtained has been incurred.

### (c) Expenditure

Project expenditure is recorded when all the necessary conditions for the grant with regard to expenditure are met or when there is reasonable assurance that the Project will comply with the conditions attaching to the grant with regard to expenditure.

### (d) Income tax

The Project is exempt from income tax under paragraph 4b of Part II of Second Schedule to the Income Tax Act 1966 (as amended), Cap 323 of Laws of Zambia.

# COMESA - African Capacity Building Foundation

Notes to the financial statements *(continued)*  
for the 10 month period ended 31 October 2017

## 13 Significant accounting policies *(continued)*

### (e) Provisions

Provisions are recognised when the Project has a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required. The obligation may be legal, regulatory or contractual or it may represent a constructive obligation deriving from the Project's actions where, by an established pattern of past practice, published policies creating a valid expectation on the part of other parties that the Project will discharge certain responsibilities.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date taking into account the risk and uncertainties surrounding the obligation. When a provision is measured using cash flows estimated to settle the present obligation, its carrying amount is the present value of the cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivables can be measured reliably.

If a reliable estimate cannot be made of the amount of the obligation, no provision is recorded and the obligation is deemed to be a contingent liability. Contingent liabilities are disclosed in the notes to the financial statements if they correspond to:

Probable obligations that are not recognised because their existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the Project's control; or Present obligations arising from past events that are not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or because the amount of the obligation cannot be measured with sufficient reliability.

### (e) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### Financial assets

##### *Cash and cash equivalents*

Cash and cash equivalents are defined as cash on hand, demand deposits and short-term, highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

Cash on hand and on call is carried at fair value. Deposits held on call are classified as loans originated by the Project and carried at amortised cost. Due to the short term nature of these, the amortised cost approximates its fair value.

# COMESA - African Capacity Building Foundation

Notes to the financial statements *(continued)*  
for the 10 month period ended 31 October 2017

## 13 Significant accounting policies *(continued)*

### (e) Financial instruments *(continued)*

#### *Other receivables*

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Other receivables, which generally have 30 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts as the effect of imputing interest is considered to be insignificant.

In relation to other receivables, a provision for impairment is made when there is objective evidence (such as significant financial difficulties of the debtor) that the Project will not be able to collect all of the amounts due under the original terms of the invoice. The carrying amount of the receivable is reduced through use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible.

### (f) Financial instruments

#### **Financial liabilities**

#### *Other payables*

Other payables are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition."

#### *Derecognition of financial liabilities*

The Project derecognises financial liabilities when, and only when, the Project's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### (g) Foreign currency

The financial statements are prepared in United States Dollars (USD). Funds received are converted from USD to local currency at the spot rate (initial rate) of the month the disbursement was received. The local currency balance carried forward is converted to USD using the initial rate.

Expenditure incurred in local currency is converted to USD at the initial rate



# COMESA - African Capacity Building Foundation

Notes to the financial statements *(continued)*  
for the 10 month period ended 31 October 2017

## 13 Significant accounting policies *(continued)*

### (f) Fixed assets

The Project expenses tangible fixed assets in the income and expenditure statement in the period of purchase. The financial statements do not reflect the carrying amounts of the tangible fixed assets at the end of the reporting period. In accordance with the grant agreement between COMESA and African Capacity Building Foundation, all tangible fixed assets are the property of the COMESA Secretariat at the end of the Projects life all assets are handed over to COMESA Secretariat.

### (g) Related party transactions

Related parties are defined as those parties that directly or indirectly through one or more intermediaries, the party that:

- (i) controls, is controlled by, or is under common control with, the entity; and
- (ii) has an interest in the entity that gives it significant influence over the entity.

All dealings with related parties are transacted on an arm's length basis and accordingly included in income statement.

## COMESA - African Capacity Building Foundation

Comparison of actual to the budget  
for the 10 month period ended 31 October 2017

*In United States Dollars*

2016	Actual	Budget	Variance
<b>Expenditure</b>			
Senior research fellow	110,598	129,620	(19,022)
Research fellow	61,330	97,600	(36,270)
Trade expert	90,981	121,100	(30,119)
Research activities	115,701	160,000	(44,299)
Research and studies	391,803	525,000	(133,197)
Networking	13,521	20,000	(6,479)
Publications	17,234	20,000	(2,766)
Consultations/ Meetings	32,739	40,000	(7,261)
Steering Committee meetings	8,012	10,000	(1,988)
ACBF Organised workshop and conference	910	10,000	(9,090)
Audit fees	5,000	5,000	-
Monitoring & Evaluation	20,000	20,000	-
Office supplies	507	3,000	(2,493)
Bank charges	5,489	3,000	2,489
Communication	-	10,000	(10,000)
	<u>873,825</u>	<u>1,174,320</u>	<u>(300,495)</u>
<b>2017</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
<b>Expenditure</b>			
Senior research fellow	105,319	98,211	7,108
Research fellow	70,510	71,000	(490)
Trade expert	75,085	76,000	(915)
Research activities	103,936	170,000	(66,064)
Research and studies	244,861	232,075	12,786
Networking	33	10,000	(9,967)
Publications	39,700	60,000	(20,300)
Consultations/ Meetings	309	-	309
ACBF Organised workshop and conference	1,028	10,000	(8,972)
Audit fees	5000	5,000	-
Monitoring & Evaluation	-	5,000	(5,000)
Office supplies	574	1,125	(551)
Bank charges	3,604	6,487	(2,883)
Communication	-	10,346	(10,346)
Steering Committee	-	8,000	(8,000)
	<u>649,959</u>	<u>763,244</u>	<u>(113,285)</u>

## Appendix II

### COMESA - African Capacity Building Foundation

#### Schedule of ineligible expenditure

*for the 10 month period ended 31 October 2017*

There were no ineligible expenditure during the period under review (31 December 2016: nil).