

Annex V

REGIONAL MULTIDISCIPLINARY CENTRE OF EXCELLENCE

USD MANAGEMENT ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2017

REGIONAL MULTIDISCIPLINARY CENTRE OF EXCELLENCE
USD MANAGEMENT ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017

OVERVIEW

The USD accounts is a break even account whereby the contribution allocated for the period should be equal to the expenses incurred and any balance is treated as payable to the Donor.

For the period under review, an amount of USD 500,598/- was allocated as contribution to cover expenses incurred. The major expenses incurred during the year ended 31 December 2017 were payment of consultancy fees and seminar expenses as detailed below:

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REGIONAL MULTIDISCIPLINARY CENTRE OF EXCELLENCE
 USD MANAGEMENT ACCOUNTS
 FOR THE YEAR ENDED 31 DECEMBER 2017

Statement of Profit or loss and other comprehensive income for the year ended 31 December 2017	2,016 USD	2,017 USD
Income		
Contribution Received	679,071	500,598
Interest Received		598
Refund of Mgt fee 2016		54,404
COMSEC Income		24,574
	679,071	580,174
Expenditure		
Office expenses		
Staff Costs	40,715	19,718
Consultancy Fees	289,027	316,236
Bank Charges	3,880	2,536
Seminar Expenses	266,022	93,622
Administrative Expenses	2,037	14,070
COMSEC Expenses	-	25,345
Petty Cash Expenses	212	-
Audit Expenses	22,775	19,405
Management Fees	54,404	35,011
Total Expenditure	679,071	525,943
Excess of Income over expenditure	-	54,232

1. Project was extended until 30 June 2017.
2. Overall expenses decreased (6 months) for year 2017 as compared to year 2016 (1 year full) except for consultancy fees which increased due to settlement for all invoices.
3. Contribution received for the year is equal to expenses so that there is neither profit nor loss. Any amount received in excess of the expenses incurred during the year is treated as a payable to World Bank.
4. Management fees amounting to 54,404 USD were refunded as the project for the year 2016 was extended to 30 June 2017, thus contributing to a surplus in the accounts.
5. An amount of 24,574 USD was received from COMSEC to meet the expenses incurred for a meeting held during the year, to the tune of 25,345 USD. T
6. Other income represents funds from COMSEC to organise the negotiation round of APEI Accounting.
7. Administrative expenses increased from 2,037 in 2016 to 14,070 in 2017. The figure for 2017 Administrative expenses include publication of DGF Reports.

REGIONAL MULTIDISCIPLINARY CENTRE OF EXCELLENCE
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 FOR THE YEAR ENDED 31 DECEMBER 2017

Statement of financial Position as at 31 December 2017	USD	USD
	2,016	2,017
Assets		
Current Assets		
Cash and Cash Equivalents	1,293,171	891,484
Petty Cash	63	63
Prepayment		6,939
Total Current assets	1,293,234	898,486
Total Assets	1,293,234	898,486
Equity and Liabilities		
Accumulated Fund		
Excess of Income over Expenditure	-	54,232
Deferred Income		20,850
Liabilities		
Current Liabilities		
Accruals	-	-
Other Payables	1,293,234	823,404
Total Equity and Liabilities	1,293,234	898,486

1. The prepayment of 6,939 USD refers to deposit on venue for the 2nd Negotiating Round of MRA workshop scheduled between 9 and 11 Jan 2018.
2. An amount of 20,850 USD was received in 2017 for the 2nd Negotiating Round of MRA workshop scheduled from 9 to 11 Jan 2018. This figure was treated as deferred income in the accounts.
3. An amount of 30,768 USD represented refund from ACET and is payable to World Bank. This has contributed the increase in the payable figure.