

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2007

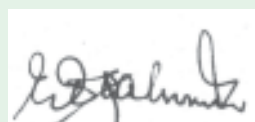
	Notes US\$	2007 US\$	2006
INCOME			
Cooperating partner funding	3		3 225 403
Member state contributions	4		2 485 121
Bad debts recovered			-
Interest receivable	5		72 398
Profit on disposal of assets			-
			5 782 922
TOTAL INCOME			
EXPENDITURE			
Accommodation and subsistence			1 266 459
Audit fees			2 470
Bank charges			31 569
Depreciation			74 261
Exchange loss			10 886
Facilities and materials			245 920
Office expenses	6		594 352
Professional fees	7		298 588
Salaries and wages			1 209 978
Staff benefits	8		528 160
Training and tuition fees			41 882
Travel expenses			457 778
			4 762 303
TOTAL EXPENDITURE			
SURPLUS (DEFICIT) OF INCOME OVER EXPENDITURE TRANSFERRED TO ACCUMULATED FUND			1 020 619

STATEMENT OF MOVEMENTS IN ACCUMULATED FUND FOR THE YEAR ENDED 31 DECEMBER 2006

Accumulated fund at 31 December 2005	421 405
Surplus (deficit) for the year	1 020 619
	1 442 024
Accumulated fund at 31 December 2006	

BALANCE SHEET - 31 DECEMBER 2007

	Notes		2007 US\$	2006 US\$
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	9			157 648
CURRENT ASSETS				
Accounts receivable	10	146 903	113 524	
Cash at bank and on hand	11	726 327	213 137	
Short term investments	12	753 390	501 516	1 626 620
TOTAL ASSETS				1 784 268
FUNDS AND LIABILITIES				
RESERVES AND FUNDS				
Accumulated fund				1 442 024
CURRENT LIABILITIES				
Accounts payable	13	324 128	176 539	
Provisions	14	18 116	303 146	342 244
TOTAL FUNDS AND LIABILITIES				1 784 268



Executive Director

DR. E. E. NGALANDE



Chairman,
Board of Governors

DR. C. M. FUNDANGA

18 March 2008

CASH FLOW STATEMENT FOR THE YEAR ENDED - 31 DECEMBER 2007

Notes	2007 US\$	2006 US\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus (deficit) of income over expenditure		1 020 619
Adjustment for:		
Depreciation		74 260
Interest receivable		(72 398)
Profit on disposal of fixed assets		-
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Operating surplus (deficit) before working capital changes		1 022 481
(Increase)/decrease in receivables		(33 379)
(Decrease)/increase in payables and provisions		(137 441)
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Net cash generated by (used in) operating activities		851 661
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds on disposal of fixed assets	-	19 293
Acquisition of fixed assets	(158 995)	(25 621)
Interest receivable	72 398	13 583
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Net cash (used in) generated by investing activities		(86 597)
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Net increase (decrease) in cash and cash equivalents	15	765 064
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