



## SOUTH EASTERN EUROPEAN PARTNERSHIP ON ACCOUNTANCY DEVELOPMENT

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### APPENDIX 2

#### 2. TREASURER'S REPORT

Regarding SEEPAD financial position as of the 31<sup>st</sup> of December 2005

SEEPAD's budget for the financial year 2005, approved on June 2005 by the General Assembly, was set at the amount of €100,000, for both income and expenditures, and it is as follows:

Income:       €50,000 from SEEPAD members' contributions;  
                  €50,000 from ACCA contribution in accordance with the Agreement  
                  between SEEPAD and ACCA.

Expenditures:       €50,000 for SEEPAD's Secretariat and Management Costs;  
                          €50,000 for professional meetings and SEEPAD activities.

The delays concerning the office establishment (which was actually established at the end of the second quarter of year 2005, on the basis of Decision No. 1 of the SEEPAD Council, on February 10<sup>th</sup> 2005), the employment of executive staff (which started on the 1<sup>st</sup> of July 2005) and the finding of a new office location (which was available in October 2005), influenced the incomes and expenditures, as well as the financial position at period end, as of December 31<sup>st</sup> 2005. We present you details of this financial position in the Table below:

- Expenses for SEEPAD's Secretariat and Management Costs:

Budgeted:	€50,000
Incurred:	€14,315
Difference:	(€35,685)

- Expenses for professional meetings and activities:

Budgeted:	€50,000
Incurred:	€69,651
Difference:	€19,651

**Total expenses for the year 2005:**

Budgeted:	€100,000
Incurred:	€83,966
Difference:	(€16,034)

- Income from SEEPAD Members' contributions:

Budgeted: €30,000  
Incurred: €38,704  
Difference: €8,704

The amount of €38,704 includes:

€24,015 brought forward from the previous SEEPAD office;  
€14,689 from membership fees received during the financial year 2005,  
in the SEEPAD bank accounts in Bucharest from the member bodies in  
Albania, Serbia and Montenegro, Bulgaria, Kosovo, Greece, Republic of  
Srpska and Romania.

- ACCA financing:

Agreed: €50,000  
Disbursed: €25,000  
Difference: (€25,000)

- Other income:

Estimated: €20,000  
Received: €15,850  
(out of which: €15,744 is CECCAR financing and €106 is Bank interest)  
Difference: (€4,150)

**Total income:**

Budgeted: €100,000  
Received: €79,554  
Difference: (€20,446)

The financial year 2005 at the period ending resulted with a negative balance of €4,412.  
(The Income €79,554 minus Expenditures €83,966.)

At PE on 31December 2005, SEEPAD's current Bank account statement is not disclosing  
any withdraws, because all the expenses for SEEPAD were made by the Romanian  
Institute CECCAR Bank account. The bank transactions for the reimbursement of  
expenses were made after the end of the financial year 2005.

I, submit to the General Assembly for approval, SEEPAD's financial position as of  
December 31<sup>st</sup> 2005, and its results of the activities, which should be considered together  
with the enclosed Appendices to this Report.

Romeo Mitri  
TREASURER  
SEEPAD

## BALANCE SHEET AT 31.12.2005

All amounts in Euro €

<b>ASSETS</b>	<b>In EUR €</b>
Fixed Assets *	<b>643</b>
Banks	<b>63,803</b>
Total Assets:	<b>64,446</b>
<b>LIABILITIES</b>	
Creditors	<b>68,858</b>
Result for the period	<b>(4,412)</b>
Total Liabilities:	<b>64,446</b>
* Non-current receivables (accounted for)	<b>108</b>
desktop + LCD	<b><u>535</u></b>
	<b>643</b>

## INCOMES AND EXPENDITURES STATEMENT

All amounts in Euro €

	<u>Budget 2005</u>	<u>Actual 2005</u>	<u>Difference</u>
<b><u>I. EXPENDITURE</u></b>			
<b><u>1. Management</u></b>	18 300	9 150	-9 150
- executive director	12 000	6 000	-6 000
- Taxes (52,5%)	6 300	3 150	-3 150
<b><u>2. Administration</u></b>	5 490	2 745	-2 745
- Secretary	3 600	1 800	-1 800
- Taxes (52,5%)	1 850	945	-945
<b><u>3. Office expenses</u></b>	26 210	2 420	-23 790
- documentation	6 000		
- office rent	7 800		
- internet services	5 000		
- phone line	1 000		
- energy	3 000		
- other expenses	4 210		
<b><u>4. Meetings</u></b>	50 000	69 651	19 651
- Seminar on Education and Council in Sinaia		18 867	
- International Conference in Bucharest		35 744	
- Seminar on IFRS and Council in Bucharest		13 248	
- Seminar on IFRS in Chisinau		1 792	
<b><u>TOTAL EXPENSES 2005 (1+2+3+4)</u></b>	100 000	83 966	-16 034
<b><u>II. INCOME</u></b>			
1. Subscription membership fee	30 000	38 704*	8 704
2. ACCA financing	50 000	25 000	- 25 000
3. Other income	20 000	-	-20 000
4. CECCAR financing	-	15 744	15 744
5. Bank interest	-	106	106
<b>TOTAL INCOME</b>	100 000	79 554	-20 446
<b>III. RESULT FOR THE 2005 FINANCIAL YEAR</b>	0	-4 412	-4 412

\* Including the amount of 24 015 € taken over from Belgrade.

## BUDGET FOR 2006 AND 2007

	<u>Budget for 2006</u>	- Euros - <u>Budget for 2007</u>
<b><u>I. EXPENDITURES</u></b>		
- Remunerations and taxes	23 790	28 000
- Offices maintenance	<u>20 000</u>	<u>22 000</u>
Subtotal:	43 790	50 000
- Seminaries, conferences, meetings, General Assemblies, Councils and Committees	56 210	60 000
<b><u>TOTAL EXPENDITURES</u></b>	<u>100 000</u>	<u>110 000</u>
<b><u>II. INCOME</u></b>		
Subscription membership fee	35 000	40 000
Financing (to be completed)	<u>65 000</u>	<u>70 000</u>
<b><u>TOTAL INCOME</u></b>	<u>100 000</u>	<u>110 000</u>