



SEEPAD

South Eastern Partnership on Accountancy Development
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SEEPAD ANNUAL FINANCIAL REPORT for 2003

SEEPAD funding in the course of 2003 was made in accordance with the General Assembly and Council resolutions, and according to abilities of member-body organizations, without any external donations.

Cash Inflow and Outflow

Total cash inflow was 19.972.00 EUR, and consist of membership fee payments of member-body organizations.

Settlement of membership obligation was made by following organizations:

no.	Date	Organization	Amount (EUR)
1	12.03.2003.	Institute of Accountants and Auditors of Montenegro (2002)	2.500,00
2	03.04.2003.	C.E.C.C.A.R. ROMANIA	2.500,00
3	01.05.2003.	ICPA BULGARIA	2.500,00
4	10.05.2003.	Serbian Association of Accountants and Auditors	2.500,00
5	14.05.2003.	ACAP MOLDOVA	2.493,00
6	14.05.2003.	Association of Accountants and Auditors of Republic of Srpske	2.500,00
7	18.07.2003.	Institute of Accountants and Auditors of Montenegro (2003)	2.500,00
8	13.08.2003.	SOEL GREECE	2.479,00
		TOTAL:	19.972,00

During the 2003, Institute of Accountants and Auditors of Montenegro settled membership fee obligations for year 2002 and 2003. As of 31st December 2003, other SEEPAD member-bodies have not settled their annual membership fee obligations.

During the 2003 funds were used according to the SEEPAD Action Plan and the President's decisions.

Total expenditure was 1.694,03 EUR including:

1. Assembly material..... 776,72 EUR
2. Travel expenses..... 800,00 EUR
3. bank provisions..... 87,61 EUR
4. tax..... 29,70 EUR

Total 1.694,03 EUR

Travel expense regards to:	in EUR
1. ACAP MOLDOVA.....	400,00
2. ICPA BULGARIA.....	200,00
3. AAA Republic of Srpska.....	200,00

Expenditures of SEEPAD for year 2003 was modest, primarily due to fact that CECCAR, Румунија covered all expenses of 2nd General Assembly, and Serbian Association of Accountants and Auditors covered all expenses of 3rd Council meeting, as well as all expenses of SEEPAD Secretariat.

Balances

As of 31st December 2003, cash balance on SEEPAD bank account includes:

1. EUR:	
- balance 31.12.2002.....	12.149,60
- inflow in year 2003.....	19.972,00
- outflow in year 2003	1.694,03
Balance 31.12.2003.....	30.427.57
2. USD:	
- balance 31.12.2002.....	574,00
- inflow in year 2003.....	0,00
- outflow in year 2003.....	0,00
Balance 31.12.2003.....	574,00

From the summary above, on 31st December 2003, cash balance was 30.427,57 EUR and 547,00 USD, or recalculated according to official exchange rate on 31st, December, 2003 (1 EUR = 1,25030016 USD) balance was 30.886,66 EUR.

Pero Skobic

SEEPAD President