

ACP-EU COTONOU AGREEMENT

**AFRICAN, CARIBBEAN AND
PACIFIC GROUP OF STATES**

**COUNCIL OF
THE EUROPEAN UNION**

**Brussels, 4 October 2019
(OR. en)**

ACP-UE 2114/19

COVER NOTE

From: Chairman of the Executive Board of the Technical Centre for Agricultural and Rural Cooperation (CTA)
To: Co-President of the ACP-EU Committee of Ambassadors
Subject: Technical Centre for Agricultural and Rural Cooperation (CTA)
- 2018 Audit Report of the CTA

Delegations will find attached the 2018 Audit report of the CTA as well as the financial statements of the Centre.



In all correspondence on this matter
please quote our ref no.: DIR/190927/dkl

Wageningen, 27 September 2019

IM 010328 2019
02.10.2019

H.E. Ms Marja Rislakki
Co-Chair of the ACP-EU Committee of
Ambassadors
Permanent Representative of Finland to the EU
c/o General Secretariat of the Council of the EU
Rue de la Loi 175
B-1048 Brussels

Dear Co-Chair,

Subject: CTA Financial Statements and Audit Report 2018

In accordance with Decision No. 5/2013 Art. 6.2 (k) of the ACP-EU Committee of Ambassadors of 7 November 2013 on the Statutes of the Technical Centre for Agricultural and Rural Cooperation (CTA), I am pleased to transmit to you herewith the approved CTA 2018 Financial Statements and Audit Report duly signed by the Manager, Corporate Services, the Director and the Chair of the Executive Board.

In view of the approval of the Financial Statements and Audit Report, and in accordance with the afore-mentioned decision and article, the Executive Board wishes to recommend to the ACP-EU Committee of Ambassadors that the Director be granted a discharge in relation to the implementation of the 2018 budget.

The Executive Board remains at the disposal of the Committee of Ambassadors for any further clarifications which it may require.

Please accept, Co-Chair, the assurances of our highest consideration.

Professor Augusto Correia
Chairman of the CTA Executive Board

Encl.:

- cc. Mr Zoltán MARTINUSZ, Director, Co-Secretary of the ACP-EU Council of Ministers
Dr Leonard Mizzi, Head of Unit - Rural Development, Food Security, Nutrition,
European Commission



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www.cta.int

Technical Centre for Agricultural and Rural Cooperation

Independent auditor's report on the financial statements as of and for the year ended 31 December 2018

To the Chairman of the Executive Board of the
Technical Centre for Agricultural and Rural Cooperation (CTA)

In accordance with the terms of our engagement letter dated 23 May 2019 and with Article 26 of the Financial Regulation of the CTA (Decision n° 3/2006 of the ACP-EC Committee of Ambassadors of 27 September 2006, Document ACP-CE 2122/06), we have audited the accompanying financial statements of the Technical Centre for Agricultural and Rural Cooperation (hereafter abbreviated as « CTA ») for the year ended on 31 December 2018.

Our independent auditor's mandate will expire on the next meeting of the ACP-EU Committee of Ambassadors which will deliberate on the financial statements closed on 31 December 2019 or 2020. We have performed the audit of the financial statements of the CTA for 7 consecutive years.

Report on the audit of the financial statements

Unqualified opinion

We have audited the financial statements of the CTA, which comprise the balance sheet as at 31 December 2018, the statement of revenues and expenditures for the year then ended and a summary of significant accounting policies and other explanatory information, characterised by a balance sheet total of 16.456.000 EUR, a statement of revenues and expenditures showing a positive operational result of 187.000 EUR and a final result of 165.000 EUR.

In our opinion, the financial statements give a true and fair view of the financial position of the Technical Centre for Agricultural and Rural Cooperation as at 31 December 2018 and of its results for the year then ended in accordance with the requirements and the accounting principles imposed by the Financial Regulation of the CTA and summarized in the notes of the financial statements.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Our responsibilities under those standards are further described in the 'Independent auditor's responsibilities for the audit of the financial statements section in this report. We have complied with all the ethical requirements that are relevant to the audit of financial statements in Belgium, including those concerning independence.

BDO Bedrijfsrevisoren CVBA / BTW BE 0431.088.289 / RPR Brussel
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We have obtained from the Executive Board and the officials of the CTA the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Executive Board for the financial statements

The Executive Board of the CTA is responsible for the preparation and fair presentation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In preparing the annual accounts, the Executive board is responsible for assessing the CTA'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 Executive board either intends to liquidate the Center or to cease operations, or has no realistic alternative but to do so.

Independent auditor's responsibilities for the audit of the annual accounts

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 independent auditor's 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 CTA's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive board;



- Conclude on the appropriateness of the Executive board' 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 CTA's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our independent auditor's 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 auditor's report. However, future events or conditions may cause the CTA to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements and whether these represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Executive board 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 identified during our audit.

Statement related to independence

Our audit firm did not provide services which are incompatible with the audit of financial statements and remained independent of the CTA during the terms of our engagement.

Additional comments and information

This report has been drawn up solely for the use of the CTA within the framework of Article 26 of the Financial Regulation. It should not be used by any other party or for other than its intended purpose. This report may however be disclosed to the official authorities and bodies having regulatory or statutory rights of access to it.

Zaventem, 1 July 2019



BDO Réviseurs d'Entreprises SCRL
Represented by Noëlle Lucas



For the year ended 31 December

2018

Financial statements

Technical Centre for Agricultural and Rural Cooperation (CTA)



June 28, 2019

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1 Governance Report

The Technical Centre for Agricultural and Rural Cooperation (CTA) was established in 1983 under the Lomé Convention between the African, Caribbean and Pacific Group of States (ACP) and the European Union Member States. Since 2000, it has operated within the framework of the ACP-EU Cotonou Agreement and is funded by the European Union.

The Centre's objectives are set out in the Strategic Plan 2016-2020, as per article 2 of the statutes and identify the strategic goals, which contribute to the Centre's mission of food security, prosperity and sound natural resources management. CTA's activities contribute directly toward achieving the UN's Sustainable Development Goals (SDGs) with specific focus on:

- Goal 1 No poverty: End poverty in all its forms everywhere.
- Goal 2 Zero hunger: End hunger, achieve food security and improved nutrition and promote sustainable agriculture.
- Goal 5 Gender equality: Achieve gender equality and empower all women and girls.
- Goal 8 Decent work and economic growth: Promote inclusive and sustainable economic growth, employment and decent work for all.
- Goal 13 Climate action: Take urgent action to combat climate change and its impacts.

CTA is primarily funded by the European Development Fund but also receives additional funding through a diverse set of international partners. CTA is active in 79 ACP countries.

CTA's mission is to advance food security, resilience and inclusive economic growth in Africa, the Caribbean and the Pacific through innovations in sustainable agriculture. The vision of CTA is smallholder agriculture as a vibrant, modern and sustainable business that creates value for farmers, entrepreneurs, youth and women, and produces affordable, nutritious and healthy food for all.

Executive Board

The Centre's Executive Board was set up to provide support, monitor and control the technical, administrative and financial aspects of all the Centre's activities as per Article 5 of the statutes. The tasks of the Executive Board are laid down in Article 6 of the statutes.

Based on their professional qualifications in the fields of agriculture and rural development and/or information and communication policies, science, management and technology and as per Article 5 of the statutes, the appointed members to the Executive Board of the Technical Centre for Agricultural and Rural Cooperation (CTA) were in 2018:

European Union	ACP Group of States
Professor Augusto Manuel Correia (Chairman)	Professor Clement K. Sankat (Vice-chair until November 6, 2018)
Dr. Helena Johansson	Professor Faustin R. Kamuzora (until November 6, 2018)
Professor Frederike Praasterink	Professor Baba Y. Abubakar (until November 6, 2018)
	Dr. Abel Kpawilina-Namkoisse (Vice-chair from December 17, 2018)
	Dr. Boltshoko Ntshabele (from December 17, 2018)
	David Joseph Hunter (from December 17, 2018)

Meetings of the Executive Board are attended by observers from the European Commission, the General Secretariat of the Council of the European Union and the Secretariat of the ACP States.

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Approval of the Financial Statements and Discharge of the Director of CTA

As per Article 6 of Decision No. 5/2013 of the ACP-EU Committee of Ambassadors of 7 November 2013 on the Statutes of the Technical Centre for Agricultural and Rural Cooperation (CTA), the Executive Board:

Art. 6.2j: Approved the annual financial statements for the year ended December 31, 2018, based on the examination of the audit report; and

Art. 6.2k: Transmitted the annual financial statements and audit report for the year ended December 31, 2018, together with a recommendation to the attention of the Committee of Ambassadors, in view of granting the discharge in relation to the implementation of the budget to the Director.

Professor Augusto Manuel Correia,
Chairman of the Executive Board Wageningen,

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2 Management report

The Technical Centre for Agriculture and Rural Cooperation (CTA) is pleased to present the financial statements for the year ended 31 December 2018, as set out on pages 4 to 17. The financial statements comprise the statement of financial position, the statement of revenue and expenditures as well as the notes to the statements. The statement of changes in the reserve fund is included in the notes to the financial statements.

The Centre is responsible for the preparation and presentation of the financial statements on the basis of accounting as described in the Financial Regulations of the Technical Centre for Agricultural and Rural Cooperation (CTA), dated 27 September 2006, Decision No. 3/2006 of the ACP-EC Committee of Ambassadors. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of financial statements that are free from material misstatements.

The management of the Centre accepts its responsibility for the preparation of the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with the Financial Regulations. The Centre further accepts its responsibility for the maintenance of accounting records, which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

The Centre's management is of the opinion that the financial statements have been drawn up properly and in accordance with generally accepted accounting standards. To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements for the year ended December 31, 2018 give a true and fair overview of the financial position of the Centre.

Thierry Doudet
Manager of Corporate Services
Department

Wageningen, 28 June 2019

Michael Hailu
Director

Wageningen, 28 June 2019

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3 Financial report

3.1 Introduction

This financial report presents the financial statements and financial results for the year ended 31 December 2018.

The financial statements are presented in Euro, which is the functional and reporting currency of the Centre and all values in the tables are rounded to the nearest thousand (€ 000). The accounting policies have been consistently applied for all the years presented. The financial statements have been prepared based on the historical cost method.

All accounts are established on a "Revenue and expenditure" modified accrual basis and the accounting is done based upon the rules of "double-entry" method. This means that expenditures are recognized when incurred and paid and matched at the same time with their related revenues. For the Operating Grant 2018 (FED:2017/387-631) however, costs incurred can be recognized as a liability at year end and paid subsequently in 2019.

Fixed assets and inventories are not recognized in the statement of financial position, amounts are expensed when they are paid.

3.2 Financial results

	2018 (x € 1.000)		2017 (x € 1.000)	
Operational result				
Revenue	17.146		14.792	
Expenditure	(16.959)		(14.644)	
		187		148
Non-operational result		(22)		(64)
Overall result		165		84

The Centre ends the financial year 2018 with a positive result of € 165K (2017: € 84K).

3.3 Establishment of the budget

In the framework of the overall strategic plan 2017 – 2020 and within the limits of the overall budget allocated to the Centre by the Financial Protocol, a draft annual work programme and budget was approved by the Executive Board of CTA and sent to the European Commission for their approval. The CTA Action Grant Programme of Work 2017-2020 FED/2016/381-559 was signed in March 2017 for an amount of €52,000,000.

The Operating grant FED/2017/387-631, for the Centre's operational expenditure for the year 2018 was signed on December 19, 2017.

The DEVCO budget of CTA for a total amount of € 55.000.000 can be detailed as follows:

- Action Grant 2017-2020 FED/2016/381-559 € 52.000.000
- Operating Grant 2018 FED/2017/387-631 € 3.000.000

3.4 Structure of the report

The financial report for the year ended December 31, 2018 comprises of three parts:

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3.4.1 *The auditor's report*

As required by Article 26 of the Financial regulations of CTA (Decision no. 3/2006 of the ACP-EC Committee of Ambassadors of September 27, 2006) the Executive Board appoints the auditors to audit the books and the cash of the Centre, to:

- verify that the inventories and balance sheets have been drawn up in a regular manner and in good faith and to ensure that the information given regarding the accounts of the Centre is correct;
- to establish that all revenue has been received and all expenditure incurred in a lawful and regular manner;
- that financial management has been sound;
- certify that the financial statements have been drawn up properly and in accordance with international accounting standards, and that they give a true and fair overview of the financial position of the Centre.

3.4.2 *Financial statements*

The financial statements consist of the statement of financial position, a statement of revenue and expenditures as well as the notes to the financial statements.

The accounting policies used are set out in the notes to the financial statements. The individual notes contain additional information to clarify and detail the relevant line items of the statement of financial position and statement of revenue and expenditures. In addition, this part of the report includes the off-balance assets and liabilities.

3.4.3 *Annexes*

The detailed expenditure of the grants is set out in the annexes and comprises information about the budgets and project expenditure. The following annexes have been included:

Annex 1	Financial overview of the Operating Grant 2018
Annex 2	Financial overview of the Action Grant 2017 - 2020
Annex 3	Financial overview of the non-institutional grants

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3.5 Statement of Financial Position

	31 December 2018 (x € 1.000)		31 December 2017 (x € 1.000)	
Current assets				
Advance payments (3.8.1)	2.237		920	
Invoices received (3.8.2)	259		427	
Grant receivables (3.8.3)	362		5.668	
Prepaid expenditure (3.8.4)	233		219	
Other receivables (3.8.5)	313		153	
		3.404		7.387
Cash				
Cash and Bank (3.9.1)		13.052		5.594
Total Assets		16.456		12.981
Equity				
Reserve fund (3.10.1)		291		126
Financial obligations				
Recovery orders (3.11.1)	-		10	
Institutional support (3.11.2)	12.702		8.919	
Other funding (3.11.3)	900		1.991	
		13.602		10.920
Current liabilities				
Accrued expenses (3.12.1)	2.238		920	
Accounts payable (3.12.2)	299		983	
Other current liabilities (3.12.3)	26		32	
		2.563		1.935
Total Equity and Liabilities		16.456		12.981

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3.6 Statement of Revenue and Expenditure

	2018 (x € 1.000)		2017 (x € 1.000)	
Revenue				
<i>Institutional Grants</i>				
<u>Operating grants</u>				
2017: FED/2017/384-158	-		2.903	
2018: FED/2017/387-631	2.762		-	
<u>Action grants</u>				
2016: FED/2016/372-649	-		5.884	
2017/20: FED/2016/381-559	11.597		4.170	
		14.359		12.957
<i>Other Grants</i>				
EDF – Other grants	-		40	
Non-EDF	2.600		1.609	
		2.600		1.649
<i>Other Revenue</i>				
Revenue from taxes		187		186
Total Revenue		17.146		14.792
Expenditure				
<i>Institutional Grants</i>				
<u>Operating grants</u>				
2015: FED/2014/355-240	-		38	
2017: FED/2017/384-158	-		2.903	
2018: FED/2017/387-631	2.762		-	
<u>Action grants</u>				
2016: FED/2016/372-649	-		5.884	
2017: FED/2016/381-559	11.597		4.170	
		14.359		12.995
<i>Other Grants</i>				
EDF – Other grants	-		40	
Non-EDF	2.600		1.609	
		2.600		1.649
Total Expenditures		16.959		14.644
Operational Result		187		148
<i>Non-operational result</i>				
Interest and bank costs	(15)		(72)	
Other income	3		18	
		(12)		(54)
Recovery orders		(10)		(10)
Total Non-operational result		(22)		(64)
Overall result		165		84

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3.7 Notes to the financial statements

3.7.1 General information

As laid down in Article 3 of Annex III to the ACP-EU Agreement, the Centre's mission is to strengthen policy and institutional capacity development and information and communication management capacities of ACP agricultural and rural development organisations. The Centre shall assist such organisations in formulating and implementing policies and programmes to reduce poverty, promote sustainable food security, preserve the natural resource base, and thus contribute to building self-reliance in ACP rural and agricultural development.

The Centre's headquarter is situated in Wageningen in the Netherlands, with an office in Brussels, Belgium.

The financial statements of the Technical Centre for Agricultural and Rural Cooperation (CTA) (hereafter 'the Centre') for the year ended 31 December 2018 were authorized for issue on February 25, 2019 by the ACP-EU Committee of Ambassadors in accordance with the Financial Regulations of the Centre, dated 27 September 2006, Decision No. 3/2006 of the ACP-EC Committee of Ambassadors.

3.7.2 Accounting policies

Statement of compliance and basis of preparation

The financial statements have been prepared in compliance with the Financial Regulation of the Centre, dated 27 September 2006, Decision No. 3/2006 of the ACP-EC Committee of Ambassadors and international accepted accounting standards. The financial year is from January 1 until December 31. The budget and accounts are kept in euros.

Appropriations entered in the budget are authorized for a period of one year. However, appropriations duly committed during the financial year but not paid at December 31 of the year are carried over to the following financial year. These appropriations which have been carried over to the following financial year are clearly distinguished in the accounts of the current financial year.

Foreign currency transactions

Transactions in foreign currencies are accounted for at the applicable bank rate of exchange on the date of the payment. Current assets and liabilities denominated in foreign currency are reported at the statement of financial position reporting date by applying the exchange rate of the recording date.

Revenue recognition

Grants

The revenue from grants represents actual expenditures incurred by the Centre which meet the criteria for eligibility as stipulated in the contractual conditions of the grant contracts. Where grants are not spent as stipulated in the contracts, they must be returned to the donors.

Income tax and interest

Income tax and interest are recognized when the Centre's right to receive payments is established.

Other income

Amounts received by the Centre on projects after the request for balance payment is sent, are reported as other income.

Expenditure recognition

Grants

Expenditure represents eligible expenditure that are charged to the specific projects undertaken by the Centre. These expenditures are charged on the basis of the project budgets submitted. Accordingly, the Centre is contractually bound to use these grants only for the purpose of the projects.

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The expenditure at year-end closing is recognized when the services or products have been delivered or when the activities have been undertaken during the financial year, irrespective if these have been paid in the financial year or after. Any amount of expenditure above the amount received during the year will be recognized as a grant receivable.

Fixed assets

Purchases of movable and immovable property are recorded as expenditure of the year in the Statement of Revenue and Expenditure. These assets are not recognized in the Statement of Financial Position nor depreciated. Fixed assets are entered into account as off-balance sheet. Presented amounts in the notes are indicative, based at historical costs less accumulated outflows (sales, disposals, and loss) and depreciations.

In accordance with the Financial Regulation of the Centre, dated 27 September 2006, Decision No. 3/2006 of the ACP-EC Committee of Ambassadors, movable property with a value of less than €350.00 is not entered in the fixed assets' register. Property in the asset register is stated at acquisition cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation on assets is charged on a straight-line basis over the useful life of the asset: Furniture in 5 – 10 years and Equipment in 3 – 5 years.

Publications

For strategic and efficiency reasons CTA disposed of the publications in stock in 2018. Until mid-2018 orders for distribution were processed, hereafter the remaining stock was donated mainly to Book Aid International.

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3.8 Current assets

3.8.1 Advance Payments

	31 December 2018 (x € 1.000)		31 December 2017 (x € 1.000)	
Advances to be justified				
PMI Programme	1.877		525	
KMC Programme	33		24	
Non-Institutional Grants	281		40	
		2.191		589
Project debtors to be justified				
PMI Programme	27		147	
KMC Programme	19		176	
Non-Institutional Grants	-		8	
		46		331
Total		2.237		920

Advances to be justified

The amount contains payments that are already processed at the end of the financial year, in line with article 25 of the Financial Regulation. Advances granted on ongoing projects are recorded as "Advances to be justified" until they are cleared and expensed, based on the receipt of the relevant supporting documents.

Project debtors to be justified

Payments on projects which are more than 1-year-old are classified as "project debtors to be justified". Project debtors over 365 days are provided for, based on estimated irrecoverable amounts, determined by reference to past default experience.

3.8.2 Invoices received

	31 December 2018 (x € 1.000)		31 December 2017 (x € 1.000)	
Invoices received		259		427

Invoices received

These are invoices to be paid in following year (before VAT). The expenditure of the invoices received are recognised when the bank payment is processed.

3.8.3 Grant Receivables

	31 December 2018 (x € 1.000)		31 December 2017 (x € 1.000)	
Operating grant				
2016: FED/2015/371-216	-		896	
2017: FED/2017/384-158	-		503	
2018: FED/2017/387-631	362			
		362		1.399
Action grant				
2016: FED/2016/372-649	-		4.269	
		-		4.269
Total		362		5.668

Based on the terms and conditions of the institutional grants, up to 95% of the budgeted amount may be paid as an initial pre-financing payment. The position at year-end corresponds to the balance payments of the executed grant contracts. The table below presents the financial overview of the grants that have been implemented during the year 2018, and where the amount spent is more than the amount received.

	31 December 2018 (x € 1.000)	
2018: FED/2017/387-631		
Claimed expenditure		2.762
Received pre-financing		(2.400)
Total		362

2016: FED/2015/371-216 (Operating Grant)

In conformity with the general conditions of the Grant Contract, VRC Registered Auditors has performed the expenditure verification during 2017. The non-eligible costs are presented as financial obligations.

2017: FED/2017/384-158 (Operating Grant)

In conformity with the general conditions of the Grant Contract, L&S Registered Auditors has performed the expenditure verification during 2017.

2018: FED/2017/387-631 (Operating Grant)

In conformity with the general conditions of the Grant Contract, L&S Registered Auditors has performed the expenditure verification during 2018. The financial overview of the operating grant 2018 is included in Annex 1.

2016: FED/2016/372-649 (Action Grant)

In conformity with the general conditions of the Grant Contract, L&S Registered Auditors has performed the expenditure verification during 2018.

3.8.4 Prepaid expenditure

	31 December 2018 (x € 1.000)		31 December 2017 (x € 1.000)	
Salaries of the statutory staff		233		219
Total		233		219

In line with the Centre's Financial Regulation, the balance at year end corresponds to the salaries of the statutory staff for January of the following year, paid in December of the reporting year. The budget imputation occurs the first month of next year.

3.8.5 Other Receivables

	31 December 2018 (x € 1.000)		31 December 2017 (x € 1.000)	
Value Added Tax		313		153
Total		313		153

Value Added Tax

Given the legal and tax status of CTA, the Centre is not required to pay value added tax. VAT on invoices from Dutch suppliers over an amount of € 225.- can be recovered from the Dutch Tax Authorities on a quarterly basis. Non-Dutch suppliers are informed on the Centre's VAT exempt status and are not allowed to charge VAT. The value Added Tax position corresponds to the unclaimed VAT on purchases made in the year 2018.

3.9 Cash

3.9.1 Cash and banks

	31 December 2018 (x € 1.000)		31 December 2017 (x € 1.000)	
Discretionary				
Bank	13.028		5.577	
Cash on hand	11		4	
		13.039		5.581
Accounting Officer Fund		13		13
Total		13.052		5.594

Bank

Cash at bank earn interest at floating rates based on daily bank deposit rates. All bank amounts are unrestricted, provided for the bank guarantee of €73,054. Further details on the bank guarantees are provided under the off-balance liabilities.

Cash on hand

The balance included in the accounts corresponds to the balance of the cashbook.

Accounting Officer Fund

In accordance with article 30 of the Financial Regulation, the Accounting Officer Guarantee Funds have been set up for the accounting officers. The Committee of Ambassadors has so far, given the discharge of the financial statements for the years 2001 to 2016 on September 28, 2018 and for the financial year 2017 on February 25, 2019. Follow-up has been given in 2019 to pay the (former) accounting officers.

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3.10 Equity

3.10.1 Reserve fund

	31 December 2018 (x € 1.000)		31 December 2017 (x € 1.000)	
As at the 1 st of January		126		42
Operational result		187		148
Non-operational result				
Interest and bank costs	(15)		(72)	
Other income	3		18	
		(12)		(54)
Recovery Orders				
<u>Operating grants</u>				
2015: FED/2014/355-240		(10)		
2016: FED/2015/371-216				(10)
		(10)		(10)
Total		291		126

Operational result

The Centre ends the financial year 2018 with a positive operational result of € 187K (2017: € 148K). Following the recommendation of the 25th CTA Executive Board meeting, dated 19-20 November 2015, the operational result was added to the Reserve Fund.

The Centre paid the amount of €9.980 in 2018 for recovery orders for the operating grant 2015 (FED/2014/355-240) to DEVCO.

After bank costs and the recovery orders related to previous grants, the Centre ends the year 2018 with a positive reserve fund of € 291K (2017: € 126K).

3.11 Financial Obligations

3.11.1 Recovery orders

	31 December 2018 (x € 1.000)		31 December 2017 (x € 1.000)	
Recovery orders				
<u>Operating grants</u>				
2015: FED/2014/355-240		-		
2016: FED/2015/371-216			10	
Total		0	10	

Based on the terms and conditions of the institutional grants, the European Commission has the possibility to issue recovery orders following an expenditure verification report, an audit or further verification of the payment request.

2016: FED/2015/371-216

A recovery order for Grant Contract FED/2015/371-216 was issued due to Per Diem overpayment of € 1K. The Centre received a request from DEVCO for the recovery of € 1K in April 2018, plus an extra recovery order for 8K for a contract of a consultant.

3.11.2 Institutional support

Institutional Grants	31 December 2018 (x € 1.000)		31 December 2017 (x € 1.000)	
Institutional support				
2015: FED/2014/355-240	-		89	
2017: FED/2016/381-559	10.302		8.830	
2019: FED/2018/400-541	2.400		-	
		12.702		8.919
Total		12.702		8.919

Based on the terms and conditions of the individual grants, a 95 percentage of the budgeted amount can be paid as an initial pre-financing payment. The position at year-end corresponds to the received pre-financing payment of the executed grant contracts that has not been spent during the first year of the implementation period.

2015: FED/2014/355-240

As a result of Addendum no.1 that was signed in September 2016, the grant contract FED/2014/355-240 was still open at the end of 2016. In conformity with the contractual conditions, the initial expenditure verification was performed by VRC Registered Auditors during the year 2016.

The revised financial report of the operating grant 2015 is included in the 2016 financial report. An additional expenditure verification was performed by VRC Registered Auditors during the year 2017.

By the end of 2016 it was thought CTA had to pay back € 58K (in grant receivables). Due to a misunderstanding a recovery order was outside off calculations and the right amount of € 89K, that still needs to be paid at the end of 2017, was in here. This has been settled in 2018.

2017: FED/2016/381-559

The budget for the Action Grant (Years 2017– 2020) as set out in the Grant Contract is € 52,000K. The balance of the unspent amount of the grant (2018: € 10.302, 2017: € 8.830) is calculated as the total of the initial pre-financing payment (2018: € 26.069K, 2017: € 13.000K) minus the project expenditure (€ 15.767K) of Year 1 (€ 4.170K) and 2 (€ 11.597K).

Additional details on the expenditure of the Action grant are included in Annex 2: Financial overview of the Action Grant 2017– 2020.

2019: FED/2018/400-541

The budget for the 2019 Operating Grant of € 3.000K was pre-financed by a receipt in 2018 of an amount € 2.400K.

3.11.3 Other funding

Other funding	31 December 2018 (x € 1.000)		31 December 2017 (x € 1.000)	
Other European Funding	21		20	
International Organisations	457		929	
Governmental Organisations	35		504	
Other Organisations	387		538	
		900		1.991
Total		900		1.991

Based on the terms and conditions of the individual grants, up to 100% of the budgeted amount can be paid as an initial pre-financing payment. The position at year-end corresponds to the

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received pre-financing payment of the executed grant contracts that has not been spent during 2018 or previous years of the implementation period.

Details on the unspent funds as well as the expenditure of the other grants are included in Annex 3: Financial overview of the non-institutional grants.

3.12 Current liabilities

3.12.1 Accrued expenses

	31 December 2018 (x € 1.000)		31 December 2017 (x € 1.000)	
Advances to be justified				
PMI Programme	1.877		525	
KMC Programme	34		24	
Non-Institutional Grants	281		40	
		2.192		589
Project debtors to be justified				
PMI Programme	27		147	
KMC Programme	19		176	
Non-Institutional Grants	-		8	
		46		331
Total		2.238		920

Details on the accrued expenses are included under 3.8.1 Advanced payments.

3.12.2 Accounts payable

	31 December 2018 (x € 1.000)		31 December 2017 (x € 1.000)	
Creditors	299			438
Carry Forward invoices				
2016: FED/2016/372-649	-		545	545
Non-institutional grants				
		299		545
Total		299		983

Creditors

Creditors are non-interest bearing and are settled within the 60-day terms.

Carry Forward invoices

At year-end, accounts are established on a modified accrual basis. In accrual accounting, the matching principle states that expenses should be recorded during the period in which they are incurred, regardless of when the transfer of cash occurs. Carry Forward invoices have been paid in the following year, but the performance incurred in the financial year, i.e. the implementation period.

2016: FED/2016/372-649

At year-end, accounts for grant contract FED/2016/372-649 are established on a modified cash basis. In the cash system of accounting, the matching principle states that expenses should be recorded during the period in which they are paid, regardless of when the action happened.

Non-institutional grants

The amount of Carry Forward invoices for the non-institutional grants amounts to € 900K, it is included in the balance sheet as a financial obligation for the balance of the unspent amount of the 'Other Grants'.

Additional details on the Carry Forward of the non-institutional grants are included in Annex 3: Financial report of the non-institutional grants.

3.12.3 Other current liabilities

	31 December 2018 (x € 1.000)		31 December 2017 (x € 1.000)	
Other operational liabilities				
Temporary account	6		6	
Pension	4		10	
		10		16
Accounting Officer Fund		16		16
Total		26		32

Temporary account

Under this heading the proceeds of sale of CTA company car is recognized. The allocation of the proceeds is still to be decided.

Pension

Based on the Centre's calculations, the pension amount to be paid contains an unsolved balance of € 4K that has not been claimed yet by the insurance company.

Accounting Officer Fund

In accordance with Article 30 of the Financial Regulations, the Accounting Officer Guarantee Funds have been set up for the accounting officers. The Committee of Ambassadors has so far, given the discharge of the financial statements for the years 2001 to 2016 on September 28, 2018 and for the financial year 2017 on February 25, 2019. Follow-up has been given in 2019 to pay the (former) accounting officers.

One of the former accounting officers collected, on his own initiative, his share of the Accounting Officer Guarantee Fund. The amount was granted by the bank despite a double signature requirement. Given the fact that the director did not give the mandatory discharge, the bank refunded the money. Meanwhile, the Centre was also able to recover the amount from the former accounting officer since 2014, the amount of € 3K is therefore twice accounted as a liability.

4 Off-balance assets and liabilities

4.1 Assets

4.1.1 Fixed assets

A fixed assets register is kept guaranteeing that the property is kept safe so that they can continue to produce benefits over a long period. The clear and up-to-date register allows easy identification of the physical assets concerned. A complete physical inventory of all assets is done at least once a year.

	Furniture	Equipment	Total
1 January 2018			
Acquisition cost	107	394	501
Accumulated depreciation	(45)	(215)	(260)
Book value	62	179	241
Adjustments			
Acquisitions	9	28	37
Depreciations	(12)	(66)	(78)
	(3)	(38)	(41)
31 December 2018			
Acquisition cost	116	422	538
Accumulated depreciation	(57)	(281)	(338)
Book value	59	141	200

4.2 Liabilities

4.2.1 Bank guarantees

At the end of the year 2018, the Centre has the following guarantees and credit facilities from the ABN-AMRO Bank:

- ✓ Ref. NLHG0020600 Balance: € 73.053,- deposit in savings account
Renting guarantee to the respective owner of the Wageningen office.

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Annexes

The annexes to the financial statements have been prepared in accordance and compliance with the Financial Regulations of the Centre, dated 27 September 2006, Decision No. 3/2006 of the ACP-EC Committee of Ambassadors and International Accounting Standards.

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Annex 1 – Financial overview of the Operating Grant 2018 (FED/2017/387-638: CTA – Operating for 2018)

Description	Unit	Signed	Project	Difference	
		Budget (€)	Expenditure (€)	EURO	%
Human resources					
1.1 Salaries (local staff)					
1.1.1 Technical	Per month				
1.1.2 Administrative / support staff	Per month	646,854	532,188	114,666	17.73%
1.2 Salaries (international staff)					
	Per month	1,049,963	960,994	88,968	8.47%
1.3 Per diems for missions / travel					
1.3.1 Abroad (staff assigned to the Action)	Per diem	22,000	14,362	7,638	34.72%
1.3.2 Local (staff assigned to the Action)	Per diem	14,700	10,776	3,924	26.69%
1.3.3 Seminar/conference participants	Per diem	11,835	10,001	1,834	15.49%
1.4 Other HR expenditure					
1.4.1 Staff benefits	Per month	60,000	27,855	32,145	53.58%
1.4.2 Training	Per month	84,147	50,016	34,131	40.56%
1.4.3 HR Services	Per month	58,000	71,972	(13,972)	(24.09%)
1.4.4 Temporary staff	Per month	81,000	146,879	(65,879)	(81.33%)
1.5 Governance structure					
	Per meeting	35,165	38,477	(3,312)	(9.42%)
Subtotal Human Resources		2,063,664	1,863,520	200,144	9.70%
Travel					
2.1. International travel	Per flight	93,300	59,170	34,130	36.58%
2.2 Local transportation	Per month	12,000	7,827	4,173	34.78%
Subtotal Travel		105,300	66,996	38,304	36.38%
Equipments					
3.1. Furnitures, Computers equipments	Per month	24,000	42,790	(18,790)	(78.29%)
Subtotal Equipments		24,000	42,790	(18,790)	(78.29%)
Local office					
4.1 Vehicle costs	Per month	11,200	14,840	(3,640)	(32.50%)
4.2 Office rent	Per month	305,736	234,964	70,772	23.15%
4.3 Consumables - office supplies	Per month	30,000	41,642	(11,642)	(38.81%)
4.4 Other services	Per month	269,100	301,165	(32,065)	(11.92%)
Total Local office		616,036	592,611	23,425	3.80%
Other costs, services					
5.3 Expenditure verification / Audit	Per month	35,000	36,601	(1,601)	(4.58%)
5.6 Administrative and legal expertise	Per month	156,000	159,097	(3,097)	(1.99%)
Total Other costs, services		191,000	195,698	(4,698)	(2.46%)
Total Operational Grant FED/2015/371-216		3,000,000	2,761,616	238,384	7.95%

Annex 2 – Financial overview of the Action Grant (FED/2016/381-559: CTA – Action Grant Programme of Work 2017-2020)

Description	Signed budget 2017-2020	Project expenditure 2017	Project expenditure 2018	Total Project Expenditure (2017-2018)	Remaining budget 2017-2020
Human resources					
<i>1.1 Salaries (international staff)</i>					
1.1.1 Technical Advisor	2,765,546	453,938	691,739	1,145,677	1,619,869
<i>1.2 Salaries (international staff)</i>					
1.2.1 PMI	9,442,856	1,483,298	1,747,327	3,230,625	6,212,231
1.2.2 KMC	5,081,910	772,134	989,836	1,761,970	3,319,940
1.2.3 LME	1,344,324	166,911	310,164	477,075	867,249
<i>1.3 Per diems for missions / travel</i>					
1.3.1 Abroad (staff assigned to the Action)	120,340	21,387	53,235	74,622	45,718
1.3.2 Local (staff assigned to the Action)	13,720	720	14,653	15,373	(1,653)
1.3.3 Seminar/conference participants	902,076	9,587	434,278	443,865	458,211
<i>1.4, Other HR</i>					
1.4.1 Staff benefits	790,400	146,206	196,574	342,780	447,620
1.4.2 Training	120,000	7,023	25,132	32,155	87,845
1.4.3 Temporary staff	528,000	2,700	93,786	96,486	431,514
Subtotal Human Resources	21,109,172	3,063,904	4,556,725	7,620,629	13,488,543
Travel					
2.1 International travel	1,811,387	59,958	358,592	418,550	1,392,837
2.2 Local transportation	100,478	4,619	5,526	10,145	90,333
Subtotal Travel	1,911,865	64,577	364,117	428,694	1,483,170
Equipment and supplies					
3.2 Furniture computer equipment	1,599,200	324,876	373,666	698,542	900,658
3.3 Machines, tools	12,000	0	224	224	11,776
Subtotal Equipments	1,611,200	324,876	373,890	698,766	912,434
Other costs, services					
5.1 Publications	4,700,400	396,588	1,033,087	1,429,675	3,270,725
5.2 Studies, research	2,438,109	27,520	642,123	669,643	1,768,466
5.3 Expenditure verification audit	80,000	0	1,367	1,367	78,633
5.4 Evaluation costs	753,564	0	23,785	23,785	729,779
5.5 Translation, interpreters	182,267	20,280	60,754	81,033	101,234
5.7 Costs of conferences / seminars	1,006,168	485	294,131	294,616	710,552
5.8. Visibility actions	1,119,299	0	45,345	45,345	1,073,953
5.9 Training costs	401,600	0	28,542	28,542	373,058
5.10 IT, apps and web services and development	1,657,333	17,764	541,951	559,715	1,097,618
5.11 Innovation support	439,535	0	102,315	102,315	337,221
5.12 Financial support third parties	14,590,468	254,328	3,528,927	3,783,255	10,807,213
Total Other costs, services	27,367,763	716,965	6,302,326	7,019,290	20,348,472
Total Action Grant FED2017/384-158	52,000,000	4,170,322	11,697,058	15,767,380	36,232,619

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Annex 3 – Financial overview of the non-institutional grants

Description	Original Budget	Received Funds (previous years)	Received Funds 2018	Previous Expenditure	Total Expenditure 2018	Carry Forward
European Commission						
<i>European Development Fund</i>						
■ EU Intra ACP Agricultural Development Programme	2,100,000	1,526,917		1,526,917		
<i>Other European Funding</i>						
■ DG R&I: FP6 – INCO : Agricultural Innovation in Dry land Africa	10,000	6,410				6,410
■ DG R&I: FP7 – INCO : CAAST-NET Plus	50,974	33,774		24,301		9,473
■ DG R&I: FP7 – INCO : PACE-NET Plus	92,000	65,000	277	80,468		4,789
	152,974	105,184	277	84,769		20,672
Total European Commission	2,252,974	1,632,101	277	1,611,706		20,672
<i>International Organisations</i>						
■ FAO: European Forum on Agricultural Research for Development	18,800	26,122		12,247		13,875
■ FARA: Platform for African – European Partnership in Agricultural Research for Development	38,702	46,669		40,362		6,286
■ FARA: CTA/FARA - Funds visibility actions Paepard from Fara	7,866				4,140	-4,140
■ FARA: 3rd Africa-wide women and young professionals in science competition	18,000	17,979		17,494		485
■ IFAD: Capitalizing on experiences for greater impact in rural development' for your information	1,324,000	966,588	384,981	714,363	489,625	147,561
■ IFAD: Leveraging the Development of Local Food Crops and Fisheries	1,785,000	936,047		280,362	483,428	172,237
■ IFAD: Youth Economic Empowerment through Agribusiness in Kenya. Build, add	945,620		319,016		196,128	120,888
■ IFPRI: Brussels Policy Development Briefings	9,356	9,356		9,356		
Total International Organisations	4,145,443	2,002,769	703,997	1,074,244	1,175,321	457,192
<i>Governmental organisations</i>						
■ DFID: (Goonan)	91,550	69,426		90,893		-21,437
■ DFID: (Goonan) Global Open Data for Agriculture and Nutrition	300,000	142,717	88,092		111,141	119,868
■ NSO: Market-Led User-Owned ICT4Ag Enabled Information Service	3,193,809	2,183,873	692,353	1,801,440	1,137,602	-62,818
Total Governmental Organisations	3,587,359	2,396,016	780,445	1,892,303	1,248,743	35,415
<i>Other organisations</i>						
■ CIAT: Identifying success factors, building cooperative capacity for agri-business success	233,000	173,711	25,066	154,747	53,590	-9,540
■ IICD: Accelerate agricultural development in developing countries by the use of digital technologies	378,366	378,366			40,000	336,366
■ WUR (2013): Convergence of Sciences: Strengthening agricultural innovation systems	25,000	25,000		24,996		2
■ AGRICORD contribution to Farmers' organizations	142,717	142,717			82,762	59,955
Total Other Organisations	777,083	717,794	25,066	179,745	176,352	386,783
Total Non-Institutional Grants	10,762,159	6,748,671	1,509,804	4,757,998	2,600,416	900,061

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