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BOARD OF AUDITORS

NEW YORK

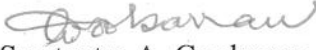
6 March 2009

Mr. Achim Steiner  
Under-Secretary-General  
Executive Director  
United Nations Environment Programme (UNEP)  
P.O Box 30552  
Nairobi, Kenya

Dear Mr. Steiner,

I am pleased to forward to you the audited financial statements of the United Nations Environment Programme (UNEP) Trust Funds for the Global Environment Facility (GEF) for the financial year ended 31 December 2007, along with the Board's audit opinion thereon.

Sincerely yours,

  
Swatantra A. Goolsaran  
Executive Secretary

cc: Ms. Inga-Britt Ahlenius  
Ms. Angela Kane  
Mr. Jun Yamazaki  
Mr. Halifa Drammeh  
Ms. Fatoumata Ndiaye  
Mr. Moses Bamuwamye

**Report of the United Nations Board of Auditors**  
**on the financial statements of the United Nations Environment Programme**  
**(UNEP)-Global Environment Trust Fund (GEF)**  
**for the year ended 31 December 2007**

**Report on the Financial Statements**

We have audited the financial statements comprising statements of income and expenditure and changes in reserves and fund balance, statements of assets, liabilities, reserves and fund balance, and statements of cash flows of the United Nations Environment Programme (UNEP) Trust Funds<sup>1</sup> for the Global Environment Facility (GEF) for the financial year ended 31 December 2007. These financial statements should be read in conjunction with the notes and accounting policies of the UNEP (A/63/5 Add.6).

*Executive Director's Responsibility for the Financial Statements*

The Executive Director of UNEP is responsible for the preparation and fair presentation of these financial statements in a format agreed to with the Global Environment Fund Trustee and in accordance with the United Nations system accounting standards. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

*Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on

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<sup>1</sup> (a) Technical Cooperation Trust Fund for UNEP's implementation of the activities funded by the Global Environment Fund; (b) Technical Cooperation Trust Fund for the management of UNEP/GEF National Adaptation Programme of Action for Least Developed Countries; (c) Technical Cooperation Trust Fund for the implementation of the Global Environmental Facility Fee-Based System for Funding Projects; and (d) Technical Cooperation Trust Fund for the UNEP/GEF Strategic Partnership.

# United Nations Nations Unies

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our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

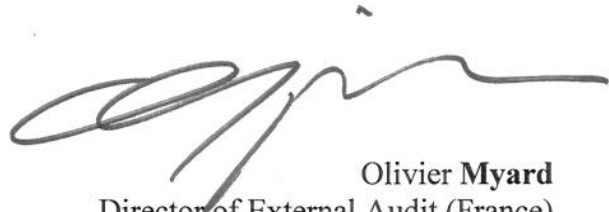
## *Opinion*

In our opinion, these summarized financial statements present fairly, in all material aspects, the financial position of the UNEP-GEF as at 31 December 2007 and its financial performance and cash flows for the year then ended, in accordance with the United Nations system accounting standards.

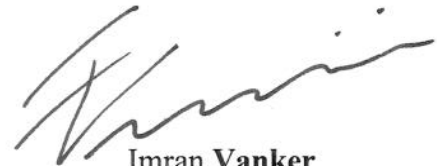
Without qualifying our opinion above, we draw attention to the weaknesses in the administration of and accounting for advances. Advances are reflected as Accounts Receivable in the balance sheet of the Technical Cooperation Trust Fund. UNEP (GEF) has encountered delays in the liquidation of these advances with some advances reflecting no expenditure for periods exceeding one year. The Board is therefore concerned about the administration of the projects related to these advances paid to implementing partners and its impact on accounting.

**Report on Other Legal and Regulatory Requirements**

In our opinion, the transactions of the UNEP-GEF for the year ended 31 December 2007 that have come to our notice, or which we have tested as part of our audit have, in all significant respects, been in accordance with the Instrument for the establishment of the Trust Fund.



**Olivier Myard**  
Director of External Audit (France)  
United Nations Board of Auditors  
Lead auditor



**Imran Vanker**  
Director of External Audit (South Africa)  
United Nations Board of Auditors



**Xue Wen Hu**  
Director of External Audit (China)  
United Nations Board of Auditors

5 March 2009

**Rapport du Comité des commissaires aux comptes**

**sur les états financiers des fonds d'affectation spéciale du Fonds pour  
l'environnement mondiale (FEM) tenus par le Programme des Nations Unies  
pour l'environnement (PNUE)**

**pour l'exercice clos le 31 décembre 2007**

**Rapport sur les états financiers**

Nous avons examiné les états financiers constitués par les comptes de résultat, les bilans et comptes de trésorerie des fonds d'affectation spéciale du Fonds pour l'environnement mondial (FEM) tenus par le Programme des Nations Unies pour l'environnement (PNUE)<sup>1</sup> pour l'exercice clos le 31 décembre 2007. Ces états doivent être lus conjointement avec les notes et les politiques comptables annexées aux états financiers du PNUE (A/63/5 Add.6).

*Responsabilité du directeur exécutif dans l'élaboration des états financiers*

Le directeur exécutif du PNUE est responsable de la préparation et de la présentation sincère des états financiers sous une forme acceptée par le FEM et conforme aux normes du système des Nations Unies. Cette responsabilité inclut la mise au point et la mise en œuvre de contrôles internes à même de garantir que les états financiers ne comportent aucune anomalie significative, l'application de politiques comptables adaptées et l'utilisation d'estimations raisonnables.

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<sup>1</sup> (a) Le Fonds d'affectation spéciale pour la coopération technique à l'appui de l'application du système de rémunération du FEM aux fins du financement de l'exécution des projets (FBL); (b) le Fonds d'affectation spéciale pour la coopération technique à l'appui de l'exécution par le PNUE des activités financées par le FEM (GFL); (c) le Fonds d'affectation spéciale pour la coopération technique à l'appui de la gestion du programme national d'action pour l'adaptation des pays les moins avancés aux changements climatiques (LDL); et (d) le Fonds d'affectation spéciale de coopération technique à l'appui du partenariat stratégique PNUE-FEM (SPL).

*Responsabilité de l'auditeur*

Nous avons effectué notre vérification conformément aux normes internationales de vérification, lesquelles requièrent que nos travaux soient organisés et exécutés de façon à formuler une opinion sur les états financiers. Ces normes requièrent que nous respections les règles d'éthique professionnelle et que nous planifions et mettions en œuvre la vérification afin d'obtenir une assurance raisonnable que les états financiers ne comportent aucune anomalie significative.

Une vérification consiste à appliquer des procédures afin d'évaluer les montants et les renseignements contenus dans les états financiers. Les procédures sont retenues par le vérificateur sur la base de son jugement professionnel et de son appréciation des risques d'anomalie significative. Le vérificateur prend en compte les contrôles internes de l'entité et la présentation des états financiers pour préparer ses procédures de vérification. Une vérification consiste également à apprécier les principes comptables suivis et les estimations faites par le directeur exécutif et à évaluer la présentation générale des états financiers.

Nous estimons que la vérification que nous avons effectuée constitue une base raisonnable sur laquelle fonder la présente opinion.

*Opinion*

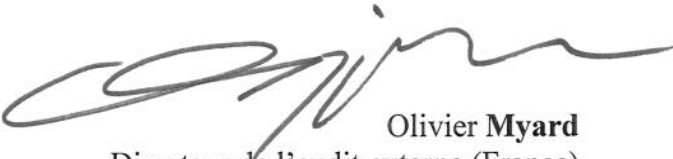
Notre opinion est que ces états financiers donnent pour tout élément de caractère significatif une image fidèle de la situation financière des fonds d'affectation spéciale du FEM tenus par le PNUE au 31 décembre 2007, ainsi que du résultat des opérations et des flux de trésorerie de l'exercice clos à cette date, conformément aux normes comptables du système des Nations Unies.

Sans assortir notre opinion d'une réserve, nous continuons d'appeler l'attention sur les faiblesses constatées dans la gestion et la comptabilisation des avances aux partenaires d'exécution. Ces avances sont considérées comme des créances dans

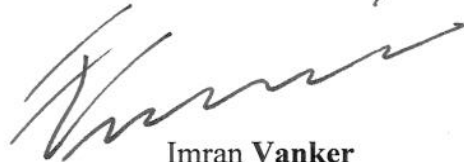
le bilan des fonds d'affectation spéciale du FEM tenus par le PNUE, tant qu'elles n'ont pas été dépensées et justifiées par les partenaires. L'apurement de ces avances se heurte à des délais, certaines d'entre elles ne s'étant pas concrétisées par des dépenses pendant plus d'un an. Le Comité réitère en conséquence son inquiétude au sujet de la gestion des projets correspondant aux avances versées aux partenaires et de son impact sur les comptes.

### **Rapport sur les autres obligations légales**

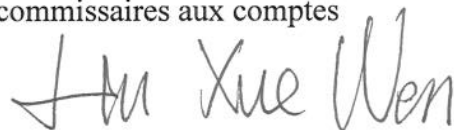
En outre, nous estimons que les opérations des fonds d'affectation spéciale du FEM tenus par le PNUE qui ont retenu notre attention ou que nous avons examinées par sondage dans le cadre de notre vérification ont été, pour tous les aspects significatifs, conformes au Règlement financier des Nations Unies, aux Règles de gestion financière du PNUE et aux autorisations de l'organe délibérant.



**Olivier Myard**  
Directeur de l'audit externe (France)  
Comité des commissaires aux comptes  
Vérificateur principal



**Imran Vanker**  
Directeur de l'audit externe (Afrique du Sud)  
Comité des commissaires aux comptes



**Xue Wen Hu**  
Directeur de l'audit externe (Chine)  
Comité des commissaires aux comptes

Le 5 mars 2009

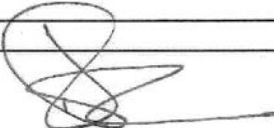
**TECHNICAL COOPERATION TRUST FUND FOR THE IMPLEMENTATION OF THE GLOBAL ENVIRONMENTAL FACILITY FEE-BASED SYSTEM FOR FUNDING PROJECTS**

**STATEMENT OF INCOME AND EXPENDITURE AND CHANGES IN RESERVES AND FUND BALANCE FOR THE BIENNIUM 2006-2007 ENDED 31 DECEMBER 2007**


	2007 \$ 000's	2006 \$ 000's	2006-07 Biennium \$ 000's
<b>Income</b>			
Voluntary contributions	9,264	3,608	12,872
Interest income	1,012	1,063	2,075
Miscellaneous income	(1)	1	-
<b>Total income</b>	<b>10,275</b>	<b>4,672</b>	<b>14,947</b>
<b>Expenditure</b>			
Staff and other personnel costs	6,400	5,845	12,245
Contractual services	90	70	160
Travel	614	576	1,190
Operating expenses	607	275	882
Acquisitions	130	-	130
<b>Total expenditure</b>	<b>7,841</b>	<b>6,766</b>	<b>14,607</b>
Excess / (shortfall) of income over expenditure	2,434	(2,094)	340
Prior year adjustment	(241)	-	(241)
Net excess / (shortfall) of income over expenditure	2,193	(2,094)	99
Savings on cancellation of prior periods' obligations	1	-	1
Transfer to other funds	9	-	9
Refunds to donors	(286)	-	(286)
Reserves and fund balances, beginning of period	18,255	20,349	20,349
<b>Reserves and fund balances, end of period</b>	<b>20,172</b>	<b>18,255</b>	<b>20,172</b>

**STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE AS AT 31 DECEMBER 2007**

<b>Assets</b>		
Cash pool - US dollar	16,353	18,274
Accounts receivable:		
Inter-fund balances	4,189	-
Other	145	359
Other Assets	83	54
<b>Total assets</b>	<b>20,770</b>	<b>18,687</b>
<b>Liabilities</b>		
Unliquidated obligations	527	251
Accounts payable:		
Inter-fund balances	-	63
Other	71	118
<b>Total liabilities</b>	<b>598</b>	<b>432</b>
<b>Reserves and fund balances</b>		
Cumulative surplus	20,172	18,255
<b>Total reserves and fund balances</b>	<b>20,172</b>	<b>18,255</b>
<b>Total liabilities, reserves and fund balances</b>	<b>20,770</b>	<b>18,687</b>

  
David Hastie  
Chief Financial Officer

Date: 1 April 2008

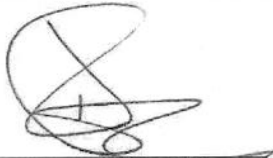
  
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Management Service




**TECHNICAL COOPERATION TRUST FUND FOR THE IMPLEMENTATION OF THE GLOBAL  
ENVIRONMENTAL FACILITY FEE-BASED SYSTEM FOR FUNDING PROJECTS**

**STATEMENT OF CASH FLOWS FOR THE BIENNIUM 2006-2007 ENDED 31 DECEMBER 2007**

	2007 \$ 000's	2006 \$ 000's	2006-07 Biennium \$ 000's
<b><u>Cash flows from operating activities</u></b>			
Net excess / (shortfall) of income over expenditure	2,193	(2,094)	99
<b><u>(Increase) / decrease in</u></b>			
Other accounts receivable	214	(55)	159
Other assets	(29)	40	11
Inter-fund balances	(4,252)	(261)	(4,513)
<b><u>Increase / (decrease) in</u></b>			
Unliquidated obligations	276	(14)	262
Other accounts payable	(47)	13	(34)
Less: interest income	(1,012)	(1,063)	(2,075)
<b>Net cash from operating activities</b>	<b>(2,657)</b>	<b>(3,434)</b>	<b>(6,091)</b>
<b><u>Cash flows from investing activities</u></b>			
(Increase) / decrease in cash pool - US dollars	1,921	2,371	4,292
Plus: interest income	1,012	1,063	2,075
<b>Net cash flow from investing activities</b>	<b>2,933</b>	<b>3,434</b>	<b>6,367</b>
<b><u>Cash flows from financing activities</u></b>			
Savings on or cancellation of prior periods' obligations	1	-	1
Transfer from/(to) other funds	9	-	9
Refunds to donors	(286)	-	(286)
<b>Net cash flow from financing activities</b>	<b>(276)</b>	<b>-</b>	<b>(276)</b>
<b><u>Net increase / (decrease) in cash and term deposits</u></b>			
Cash and term deposits, beginning of period	-	-	-
Cash and term deposits, end of period	-	-	-

  
**David Hastie**  
Chief Financial Officer

Date: 1 April 2008

  
United Nations Office at Nairobi  
**ACCOUNTS SECTION**  
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Management Service

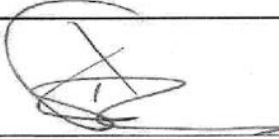
**TECHNICAL COOPERATION TRUST FUND FOR THE MANAGEMENT OF UNEP/GEF NATIONAL  
ADAPTATION PROGRAMME OF ACTION FOR LEAST DEVELOPED COUNTRIES**

**STATEMENT OF INCOME AND EXPENDITURE AND CHANGES IN RESERVES AND FUND  
BALANCE FOR THE BIENNIUM 2006-2007 ENDED 31 DECEMBER 2007**

	2007 \$ 000's	2006 \$ 000's	2006-07 Biennium \$ 000's
<b><u>Income</u></b>			
Voluntary contributions	-	-	-
Interest income	30	41	71
<b>Total income</b>	<b>30</b>	<b>41</b>	<b>71</b>
<b><u>Expenditure</u></b>			
Staff and other personnel costs	109	174	283
Contractual services	7	197	204
Travel	9	35	44
Operating expenses	212	407	619
Acquisitions	6	9	15
<b>Total expenditure</b>	<b>343</b>	<b>822</b>	<b>1,165</b>
Excess / (shortfall) of income over expenditure	(313)	(781)	(1,094)
Reserves and fund balances, beginning of period	939	1,720	1,720
<b>Reserves and fund balances, end of period</b>	<b>626</b>	<b>939</b>	<b>626</b>

**STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE AS AT 31 DECEMBER  
2007**

<b><u>Assets</u></b>		
Cash pool - US dollar	485	697
Accounts receivable:-		
Inter-fund balances	1	-
Other	204	282
Other Assets	1	-
<b>Total assets</b>	<b>691</b>	<b>979</b>
<b><u>Liabilities</u></b>		
Unliquidated obligations	46	-
Accounts payable:		
Inter-fund balances	-	32
Other	19	8
<b>Total liabilities</b>	<b>65</b>	<b>40</b>
<b><u>Reserves and fund balances</u></b>		
Cumulative surplus	626	939
<b>Total reserves and fund balances</b>	<b>626</b>	<b>939</b>
<b>Total liabilities, reserves and fund balances</b>	<b>691</b>	<b>979</b>

  
**David Hastie**  
 Chief Financial Officer

Date: 1 April 2008

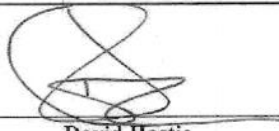


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**TECHNICAL COOPERATION TRUST FUND FOR THE MANAGEMENT OF UNEP/GEF NATIONAL  
ADAPTATION PROGRAMME OF ACTION FOR LEAST DEVELOPED COUNTRIES**

**STATEMENT OF CASH FLOWS FOR THE BIENNIUM 2006-2007 ENDED 31 DECEMBER 2007**

	2007	2006	2006-07
	\$ 000's	\$ 000's	Biennium \$ 000's
<b><u>Cash flows from operating activities</u></b>			
Net excess / (shortfall) of income over expenditure	(313)	(781)	(1,094)
<b><u>(Increase) / decrease in</u></b>			
Other accounts receivable	78	449	527
Other assets	(1)	-	(1)
Inter-fund balances	(33)	(398)	(431)
<b><u>Increase / (decrease) in</u></b>			
Unliquidated obligations	46	-	46
Other accounts payable	11	(16)	(5)
Less: interest income	(30)	(41)	(71)
<b>Net cash from operating activities</b>	<b>(242)</b>	<b>(787)</b>	<b>(1,029)</b>
<b><u>Cash flows from investing activities</u></b>			
(Increase) / decrease in cash pool	212	746	958
Plus: interest income	30	41	71
<b>Net cash flow from investing activities</b>	<b>242</b>	<b>787</b>	<b>1,029</b>
<b><u>Net increase / (decrease) in cash and term deposits</u></b>	-	-	-
Cash and term deposits, beginning of period	-	-	-
<b>Cash and term deposits, end of period</b>	<b>-</b>	<b>-</b>	<b>-</b>



**David Hastie**  
Chief Financial Officer

Date: 1 April 2008



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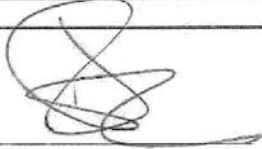
TECHNICAL COOPERATION TRUST FUND FOR THE UNEP/GEF STRATEGIC PARTNERSHIP

STATEMENT OF INCOME AND EXPENDITURE AND CHANGES IN RESERVES AND FUND  
BALANCE FOR THE BIENNIUM 2006-2007 ENDED 31 DECEMBER 2007

	2007 \$ 000's	2006 \$ 000's	2006-07 Biennium \$ 000's
<b>Income</b>			
Miscellaneous income	(1)	1	-
<b>Total income</b>	<b>(1)</b>	<b>1</b>	<b>-</b>
<b>Expenditure</b>			
Staff and other personnel costs	(1)	1	-
<b>Total expenditure</b>	<b>(1)</b>	<b>1</b>	<b>-</b>
Excess / (shortfall) of income over expenditure	-	-	-
Prior period adjustment	(2)	2	-
<b>Net excess / (shortfall) of income over expenditure</b>	<b>(2)</b>	<b>2</b>	<b>-</b>
Savings on cancellation of prior periods' obligations	(1)	1	-
Transfer to other funds	(7)	-	(7)
Reserves and fund balances, beginning of period	10	7	7
<b>Reserves and fund balances, end of period</b>	<b>-</b>	<b>10</b>	<b>-</b>

STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE AS AT 31 DECEMBER  
2007

<b>Assets</b>		
Cash pool - US dollar	-	11
<b>Total assets</b>	<b>-</b>	<b>11</b>
<b>Liabilities</b>		
Accounts payable:		
Inter-fund balances	-	1
Other	-	-
<b>Total liabilities</b>	<b>-</b>	<b>1</b>
<b>Reserves and fund balances</b>		
Cumulative surplus	-	10
<b>Total reserves and fund balances</b>	<b>-</b>	<b>10</b>
<b>Total liabilities, reserves and fund balances</b>	<b>-</b>	<b>11</b>

  
David Hastie  
Chief Financial Officer

Date: 1 April 2008

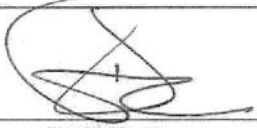


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TECHNICAL COOPERATION TRUST FUND FOR THE UNEP/GEF STRATEGIC PARTNERSHIP

STATEMENT OF CASH FLOWS FOR THE BIENNIUM 2006-2007 ENDED 31 DECEMBER 2007

	2007 \$ 000's	2006 \$ 000's	2006-07 Biennium \$ 000's
<b><u>Cash flows from operating activities</u></b>			
Net excess / (shortfall) of income over expenditure	(2)	2	-
<b><u>Increase / (decrease) in</u></b>			
Interfund balances	(1)	(3)	(4)
Other accounts payable	-	(2)	(2)
Unliquidated obligations	-	(1)	(1)
<b>Net cash from operating activities</b>	<b>(3)</b>	<b>(4)</b>	<b>(7)</b>
<b><u>Cash flows from investing activities</u></b>			
(Increase) / decrease in cash pool	11	3	14
<b>Net cash flow from investing activities</b>	<b>11</b>	<b>3</b>	<b>14</b>
<b><u>Cash flows from financing activities</u></b>			
Savings on cancellation of prior periods' obligations	(1)	1	-
Transfer from/(to) other funds	(7)	-	(7)
<b>Net cash flow from financing activities</b>	<b>(8)</b>	<b>1</b>	<b>(7)</b>
<b><u>Net increase / (decrease) in cash and term deposits</u></b>			
Cash and term deposits, beginning of period	-	-	-
Cash and term deposits, end of period	-	-	-

  
David Hastie  
Chief Financial Officer

Date: 1 April 2008



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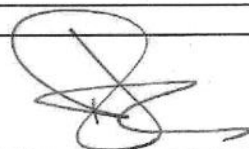
**TECHNICAL COOPERATION TRUST FUND FOR UNEP'S IMPLEMENTATION OF THE ACTIVITIES  
FUNDED BY THE GLOBAL ENVIRONMENT FUND**

**STATEMENT OF INCOME AND EXPENDITURE AND CHANGES IN RESERVES AND FUND  
BALANCE FOR THE BIENNIUM 2006-2007 ENDED 31 DECEMBER 2007**

	2007	2006	2006 -07
	\$ 000's	\$ 000's	\$ 000's
<b><u>Income</u></b>			
Voluntary contributions	61,598	45,288	106,886
Interest income	(1,177)	1,355	178
Miscellaneous income	13	25	38
<b>Total income</b>	<b>60,434</b>	<b>46,668</b>	<b>107,102</b>
<b><u>Expenditure</u></b>			
Staff and other personnel costs	12,723	13,326	26,049
Contractual services	25,952	25,421	51,373
Travel	2,619	2,638	5,257
Operating expenses	11,637	10,157	21,794
Acquisitions	2,870	2,461	5,331
<b>Total expenditure</b>	<b>55,801</b>	<b>54,003</b>	<b>109,804</b>
Excess / (shortfall) of income over expenditure	4,633	(7,335)	(2,702)
Prior year adjustment	52	(14)	38
<b>Net excess / (shortfall) of income over expenditure</b>	<b>4,685</b>	<b>(7,349)</b>	<b>(2,664)</b>
Provisional savings on or cancellation of prior periods' obligations	-	96	96
Reserves and fund balances, beginning of period	48,861	56,114	56,114
<b>Reserves and fund balances, end of period</b>	<b>53,546</b>	<b>48,861</b>	<b>53,546</b>

**STATEMENT OF ASSETS, LIABILITIES, RESERVES AND FUND BALANCE AS AT 31 DECEMBER  
2007**

<b><u>Assets</u></b>		
Cash and term deposits	-	-
Cash pool - US dollar	18,390	19,610
Accounts receivable:		
Inter-fund balances	3,651	-
Other	42,258	37,302
Other assets	43	221
<b>Total assets</b>	<b>64,342</b>	<b>57,133</b>
<b><u>Liabilities</u></b>		
Unliquidated obligations	4,140	2,519
Accounts payable:		
Inter-fund balances	-	2,827
Other	6,656	2,926
<b>Total liabilities</b>	<b>10,796</b>	<b>8,272</b>
<b><u>Reserves and fund balances</u></b>		
Cumulative surplus	53,546	48,861
<b>Total reserves and fund balances</b>	<b>53,546</b>	<b>48,861</b>
<b>Total liabilities, reserves and fund balances</b>	<b>64,342</b>	<b>57,133</b>



**David Hastie**  
Chief Financial Officer

Date: 1 April 2008




United Nations Office at Nairobi  
**ACCOUNTS SECTION**  
Budget and Financial  
Management Service

**TECHNICAL COOPERATION TRUST FUND FOR UNEP'S IMPLEMENTATION OF THE  
ACTIVITIES FUNDED BY THE GLOBAL ENVIRONMENT FUND**

**STATEMENT OF CASH FLOWS FOR THE BIENNIUM 2006-2007 ENDED 31 DECEMBER**

	2007	2006	2006 -07
	\$ 000's	\$ 000's	Biennium \$ 000's
<b><u>Cash flows from operating activities</u></b>			
Net excess / (shortfall) of income over expenditure	4,685	(7,349)	(2,664)
<u>(Increase) / decrease in</u>			-
Other accounts receivable	(4,956)	447	(4,509)
Other assets	178	(137)	41
Inter-fund balances	(6,478)	8,116	1,638
<u>Increase / (decrease) in</u>			-
Unliquidated obligations	1,621	(5,337)	(3,716)
Other accounts payable	3,730	(280)	3,450
Less: interest income	1,177	(1,355)	(178)
<b>Net cash from operating activities</b>	<b>(43)</b>	<b>(5,895)</b>	<b>(5,938)</b>
<b><u>Cash flows from investing activities</u></b>			
(Increase) / decrease in cash pool - US dollar	1,220	3,877	5,097
Plus: interest income	(1,177)	1,355	178
<b>Net cash flow from investing activities</b>	<b>43</b>	<b>5,232</b>	<b>5,275</b>
<b><u>Cash flow from financing activities</u></b>			
Savings on or cancellation of prior periods' obligations	-	96	96
<b>Net cash flow from financing activities</b>	<b>-</b>	<b>96</b>	<b>96</b>
<b>Net increase / (decrease) in cash and term deposits</b>	<b>-</b>	<b>(567)</b>	<b>(567)</b>
Cash and term deposits, beginning of period	-	567	567
Cash and term deposits, end of period	-	-	-

  
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