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EXECUTIVE COMMITTEE OF
THE MULTILATERAL FUND FOR THE
IMPLEMENTATION OF THE MONTREAL PROTOCOL
Fiftieth Meeting
New Delhi, 6 – 10 November 2006

FINAL 2005 ACCOUNTS

1. At its 49th Meeting, the Executive Committee considered the provisional accounts of the Multilateral Fund for the year 2005 (UNEP/Ozl.Pro/ExCom/49/41), which were presented by the Treasurer. The Executive Committee took note of the provisional accounts for the year 2005 and noted that the final 2005 accounts would be submitted to the Committee at its 50th Meeting.

2. Attached is the audited financial statement of the Fund as at 31 December 2005. The Report of the Board of Auditors thereon has been received. The following are the issues raised by the Auditors in their report relating to the Multilateral Fund:

(a) US $82 million of the Voluntary contributions receivable had been outstanding for more than five years, (between 1992 and 1999). The Auditors have recommended that the attention of the Meeting of Parties should be drawn to the need to act on writing off this amount.

(b) Unaudited expenditure reports are accepted from the implementing agencies and used as basis for recording their expenditures. The Board saw the need for the reconciliation of the recorded figures as soon as the audited financial statements are available.

RECOMMENDATION:

3. The Executive Committee may wish to:
(a) Note the audited financial statement of the Fund as at 31 December 2005.
(b) Note the Auditors' request that the attention of the Meeting of Parties be drawn to the need to act on writing off long-outstanding receivables.
(c) Note the Auditors' observation of the need for the reconciliation of the recorded figures as soon as the audited financial statements are available.

Pre-session documents of the Executive Committee of the Multilateral Fund for the Implementation of the Montreal Protocol are without prejudice to any decision that the Executive Committee might take following issue of the document.

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