

Item 5: Financial Progress

Background:

The Planning & Monitoring Sheet presented earlier summarises the approved budget, planned implementation targets and status of financial and physical progress of the activities approved for Direct Funding support in the extended period from 16 July to 31 December 2009. The additional financial progress summary sheets are prepared on the basis of updated accounts and documents in the Secretariat's Finance Section.

Table 5.1 below summarises the financial progress as of 31 December 2009 by implementing agency.

Table 5.1: Summary of financial progress by implementing agency

Implementing agency	Budget	Expenditure	Utilisation
DOE	27,636,750	22,897,494	82.9%
NFEC	12,706,967	6,042,978	47.6%
CDC	15,052,237	7,121,918	47.3%
MOE	9,354,007	4,841,902	51.8%
NCED	18,291,161	13,742,910	75.1%
OCE	2,038,000	1,731,367	85.0%
TRO	1,707,413	1,676,518	98.2%
Contingency	250,000	1,535,890	614.4%
ESAT	4,650,000	4,635,927	99.7%
TOTAL	96,976,035	67,940,553	70.1%

As indicated in the table above, the overall financial progress for the period was 70%.

Objective:

The objective of the presentation on financial progress is to assist the SC in carrying out its oversight and management function in general and ensure the optimal utilisation of the resources available under Direct Funding in particular.

Expected Outputs:

The information on financial progress will ensure that all SC members are informed about the status of financial progress of each of the approved activities as well as in general. In conjunction with the assessment of the status of physical progress, the information on financial progress will facilitate the Embassy of Denmark's calculation of the amount of funds that can be transferred to the Government's Red Book for implementation of regular activities.

Financial implications:

To be assessed by Embassy of Denmark and communicated to the Ministry of Education with a view to transfer unspent funds the Government Red Book.

Post Review:

To be decided.

Recommendation:

The updated status of financial progress sheets, presenting the financial progress of Direct Funding activities as of 31 December 2009, is presented for the Steering Committee's discussion and action.

Supporting Documents:

Updated status of financial progress sheets for the period 16 July to 31 December 2009 prepared by the Secretariat is included with the SC meeting documents in the Status of Progress Report.