

# INSTITUTE OF ECONOMIC AFFAIRS

## Financial Report January - June 2010

|                      |  | Netherlands Institute for Multiparty Democracy (NIMD) | International Development Research Centre (IDRC) | Centre for International Private Enterprise (CIPE) | European Commission (EC) | G-RAP Oil & Gas | G-RAP CORE | GRANTEE CONTRIBUTION | Deficit | TOTAL   |
|----------------------|--|---|--|--|--------------------------|-----------------|------------|----------------------|---------|---------|
|                      | <b>INCOME RECEIVED FOR THE PERIOD</b>              | 195,000   | 214,123  | 67,273   | 141,555                  | 40,000          | 50,000     |                      |         | 707,951 |
|                      |  |   |  |  |                          |                 |            |                      |         |         |
|                      | <b>GRANT CURRENCY</b>                              | EUR   | CAD\$  | US\$   | EUR                      | US\$            | US\$       | GH                   | US\$    | US\$    |
|                      | <b>EXCHANGE RATE</b>                               | 1.3000  | 1.0372   | 1.00   | 1.3000                   |                 |            | 1.45                 | 1.00    |         |
| HUMAN RESOURCES      | <b>Research Department</b>                         |   |  |  |                          |                 |            |                      |         |         |
|                      | Director of Research (Economic Centre)             | 3,000   | 12,332   |  |                          |                 | 2,078      |                      |         | 17,411  |
|                      | Senior Research Fellow (Economic Centre)           | 2,000   | 11,902   |  |                          |                 | 2,494      |                      |         | 16,396  |
|                      | Senior Research Fellow (Economic Centre)           |   |  |  |                          |                 |            |                      |         | -       |
|                      | Senior Research Fellow (Head of Governance Centre) | 1,000   | 9,249  |  |                          |                 | 2,078      |                      |         | 12,327  |
|                      | Senior Research Fellow (Governance Centre)         | 11,350  |  | 1,992  |                          |                 | 1,455      |                      |         | 14,797  |
|                      | 4 Distinguished Visiting Senior Fellows            | 23,387  | 2,625  | 1,594  |                          |                 | 831        |                      |         | 28,437  |
|                      | 4 Research Assistants                              |   | 6,708  | 1,992  |                          |                 | 2,494      |                      |         | 11,194  |
|                      |  |   |  |  |                          |                 |            |                      |         |         |
|                      | <b>Advocacy Department</b>                         |   |  |  |                          |                 |            |                      |         |         |
|                      | Program Manager                                    | 4,147   |  | 1,594  |                          |                 | 1,247      |                      |         | 6,988   |
|                      | 4 Program Officers                                 | 4,479   | 3,083  |  |                          |                 | 3,533      |                      |         | 11,095  |
|                      | Conference Coordinator                             | 4,680   |  |  |                          |                 |            |                      |         | 4,680   |
|                      |  |   |  |  |                          |                 |            |                      |         |         |
|                      | <b>Administrative Department</b>                   |   |  |  |                          |                 |            |                      |         |         |
|                      | Executive Director                                 | 3,000   | 6,016  | 6,614  |                          |                 | 2,078      |                      |         | 17,708  |
| Finance Head         | 4,897  | 3,542   | 1,594  |  |                          |                 |            |                      | 10,032  |         |
| Administrator        | 5,267  | 7,625   |  |  |                          |                 |            |                      | 12,892  |         |
| 2 Finance Officers   | 4,360  |   |  |  |                          | 1,663           |            |                      | 6,023   |         |
| Office Manager       | 1,000  | 925   |  |  |                          |                 |            |                      | 1,925   |         |
| Publications Officer | 1,000  | 925   |  |  |                          |                 |            |                      | 1,925   |         |

|  |  |               |               |               |          |          |               |               |                |
|--|--|---------------|---------------|---------------|----------|----------|---------------|---------------|----------------|
|  | Secretary  | 4,368         |               |               |          |          |               |               | 4,368          |
|  | Systems Administrator  |               | 92            |               |          | 831      |               |               | 924            |
|  | Front Desk   |               | 121           |               |          | 831      |               |               | 952            |
|  | 5 Janitors & Driver  | 3,000         | 370           |               |          | 831      |               |               | 4,201          |
|  | <b>Sub Total - Human Resources</b>   | <b>80,935</b> | <b>65,514</b> | <b>15,380</b> | <b>-</b> | <b>-</b> | <b>22,444</b> | <b>-</b>      | <b>184,273</b> |
| <b>GOVERNANCE &amp; ORGANIZATIONAL DEV</b> | Quarterly Board Meetings   |               |               |               |          |          |               |               | -              |
|  | Editorial Board meetings   |               |               |               |          |          |               |               | -              |
|  | Statutory Annual Audit & Expenses  |               | 8,343         |               |          |          |               |               | 8,343          |
|  | Quarterly internal audit reviews   |               |               |               |          |          | 6,000         |               | 6,000          |
|  | Annual Budget Review   |               |               |               |          |          | 6,035         |               | 6,035          |
|  | Accounting system review   |               |               |               |          |          | 4,800         |               | 4,800          |
|  | Review of Accounting Manual  |               |               |               |          |          | 3,500         |               | 3,500          |
|  | Human Resources Manual   |               |               |               |          |          | 2,600         |               | 2,600          |
|  | Staff Training/Development   |               |               |               |          |          | 2,500         |               | 2,500          |
|  | Capacity building - Political Parties                                      | 15,275        |               |               |          |          |               |               | 15,275         |
|  | Equipment (Computers, camera, printers, binding machine, digital recorder) |               | 3,292         |               |          |          |               |               | 3,292          |
|  | Furniture (cabinets, office chairs & tables, conference chairs & tables)   |               |               |               |          |          |               |               | -              |
| Vehicle                                    |  | 44,307        |               |               |          |          |               | 44,307        |                |
| 5-Year Strategic Planning                  |  | 7,606         |               |               |          | 2,544    | 4,500         | 14,651        |                |
|  | <b>Sub Total - Governance, Organizational Dev.</b>                         | <b>15,275</b> | <b>63,547</b> | <b>-</b>      | <b>-</b> | <b>-</b> | <b>2,544</b>  | <b>29,935</b> | <b>111,302</b> |
| <b>EADS</b>                                | Maintenance- office equipment  | 8,705         |               |               |          | 2,120    |               |               | 10,825         |
|  | Office Space   | 9,360         |               |               |          | -        |               |               | 9,360          |
|  | Maintenance & upgrade of office building                                   |               | 2,732         |               |          | 1,696    |               |               | 4,428          |

|   |   |               |               |               |          |          |               |          |          |                |
|---|---|---------------|---------------|---------------|----------|----------|---------------|----------|----------|----------------|
| <b>ADMINISTRATIVE OVERH</b>                 | Utilities – (Electricity, Telephone/Postage, Water, Internet, Hosting Fee, Security Guards, etc.) |               | 9,232         | 1,000         |          |          | 4,559         |          |          | 14,790         |
|   | Office supplies (Stationery/Provisions)   | 4,140         |               | 4,232         |          |          | 2,968         |          |          | 11,340         |
|   | Other Administrative Expenses   |               |               | 3,174         |          |          | 954           |          |          | 4,128          |
|   | Vehicle maintenance & fuel  |               |               |               |          |          | 1,696         |          |          | 1,696          |
|   | International Travels, Local Transportation and Other reimbursables                               |               |               |               |          |          | 2,968         |          |          | 2,968          |
| <b>Sub Total - ADMINISTRATIVE OVERHEADS</b> |   | <b>22,204</b> | <b>11,964</b> | <b>8,406</b>  | <b>-</b> | <b>-</b> | <b>16,962</b> | <b>-</b> | <b>-</b> | <b>59,537</b>  |
| <b>RESEARCH</b>                             |   |               |               |               |          |          |               |          |          | -              |
|   | Research (Field & Desk)   | 29,576        | 40,315        | 33,352        |          |          |               |          |          | 103,243        |
|   | Commissioning of Papers   | 15,926        | 15,211        | 17,959        |          |          |               |          |          | 49,095         |
|   | Data Analysis   |               | 9,538         |               |          |          |               |          |          | 9,538          |
|   | Journals & Magazines Subscriptions  |               | 3,066         |               |          |          |               |          |          | 3,066          |
|   | Travel, Accommodation & Per diems   |               |               |               |          |          |               |          |          | -              |
| <b>Sub Total -Research</b>                  |   | <b>45,502</b> | <b>68,129</b> | <b>51,311</b> | <b>-</b> | <b>-</b> | <b>-</b>      | <b>-</b> | <b>-</b> | <b>164,942</b> |
| <b>ADVOCACY</b>                             |   |               |               |               |          |          |               |          |          | -              |
|   | Workshops/Roundtable/Seminar & policy fora  | 42,912        | 39,038        | 12,659        |          |          |               |          |          | 94,609         |
|   | Publication/Distribution Costs  | 6,089         | 13,942        | 2,904         |          |          | 728           |          |          | 23,662         |
|   | News Papers Advertisement & Media Coordination  | 3,661         | 1,219         | 4,038         |          |          |               |          |          | 8,918          |
|   | Radio and TV Discussions  | 6,095         | 1,569         | 3,206         |          |          |               |          |          | 10,870         |
|   |   |               |               |               |          |          |               |          |          |                |
| <b>Sub Total Advocacy</b>                   |   | <b>58,756</b> | <b>55,769</b> | <b>22,807</b> | <b>-</b> | <b>-</b> | <b>728</b>    | <b>-</b> | <b>-</b> | <b>138,059</b> |

|                                      |                 |                 |                 |                |               |               |                 |          |                |
|--------------------------------------|-----------------|-----------------|-----------------|----------------|---------------|---------------|-----------------|----------|----------------|
|                                      |                 |                 |                 |                |               |               |                 |          |                |
| <b>TOTAL COSTS:</b>                  | <b>222,672</b>  | <b>264,924</b>  | <b>97,904</b>   | <b>-</b>       | <b>-</b>      | <b>42,678</b> | <b>29,935</b>   | <b>-</b> | <b>658,113</b> |
|                                      |                 |                 |                 |                |               |               |                 |          |                |
| <b>FUND BALANCE (FOR THE PERIOD)</b> | <b>(27,672)</b> | <b>(50,801)</b> | <b>(30,631)</b> | <b>141,555</b> | <b>40,000</b> | <b>7,322</b>  | <b>(29,935)</b> | <b>-</b> | <b>49,838</b>  |

|  |  |  |                  |  |                     |  |  |
|--|--|--|------------------|--|---------------------|--|--|
| Prepared by:   |  |  |                  | Reviewed by:                               |                     |  |  |
| Name: Samuel Kofi Darkwa<br>(Accountant)             |  |  |                  | Name: Ben Asante-Ayeh<br>(Finance Manager) |                     |  |  |
| Signature:.....                                      |  |  |                  | Signature:.....                            |                     |  |  |
| Date:  |  |  |                  | Date:                                      |                     |  |  |
| <b>Summary Cashflow Statement (G-RAP Funds only)</b> |  |  |                  | <b>Current Period</b>                      | <b>Prior Period</b> |  |  |
| Opening cash & Bank balance                          |  |  | 803.40           |  |                     |  |  |
| <b>Add Receipts</b>                                  |  |  | 50,000.00        |  |                     |  |  |
| Grants   |  |  |                  |  |                     |  |  |
| Others   |  |  |                  |  |                     |  |  |
| <b>Total Inflow</b>                                  |  |  | <b>50,803.40</b> |  |                     |  |  |
| <b>Less Outflows</b>                                 |  |  |                  |  |                     |  |  |
| HUMAN RESOURCES                                      |  |  | 22,444.00        |  |                     |  |  |
| ADMINISTRATIVE OVERHEADS                             |  |  | 16,962.41        |  |                     |  |  |
| INSTITUTIONAL DEVELOPMENT                            |  |  | 2,544.36         |  |                     |  |  |
| Programmes   |  |  | 727.61           |  |                     |  |  |
| <b>TOTAL EXPENDITURE</b>                             |  |  | <b>42,678.38</b> |  |                     |  |  |
| <b>Bal</b>   |  |  | 8,125.02         |  |                     |  |  |



