



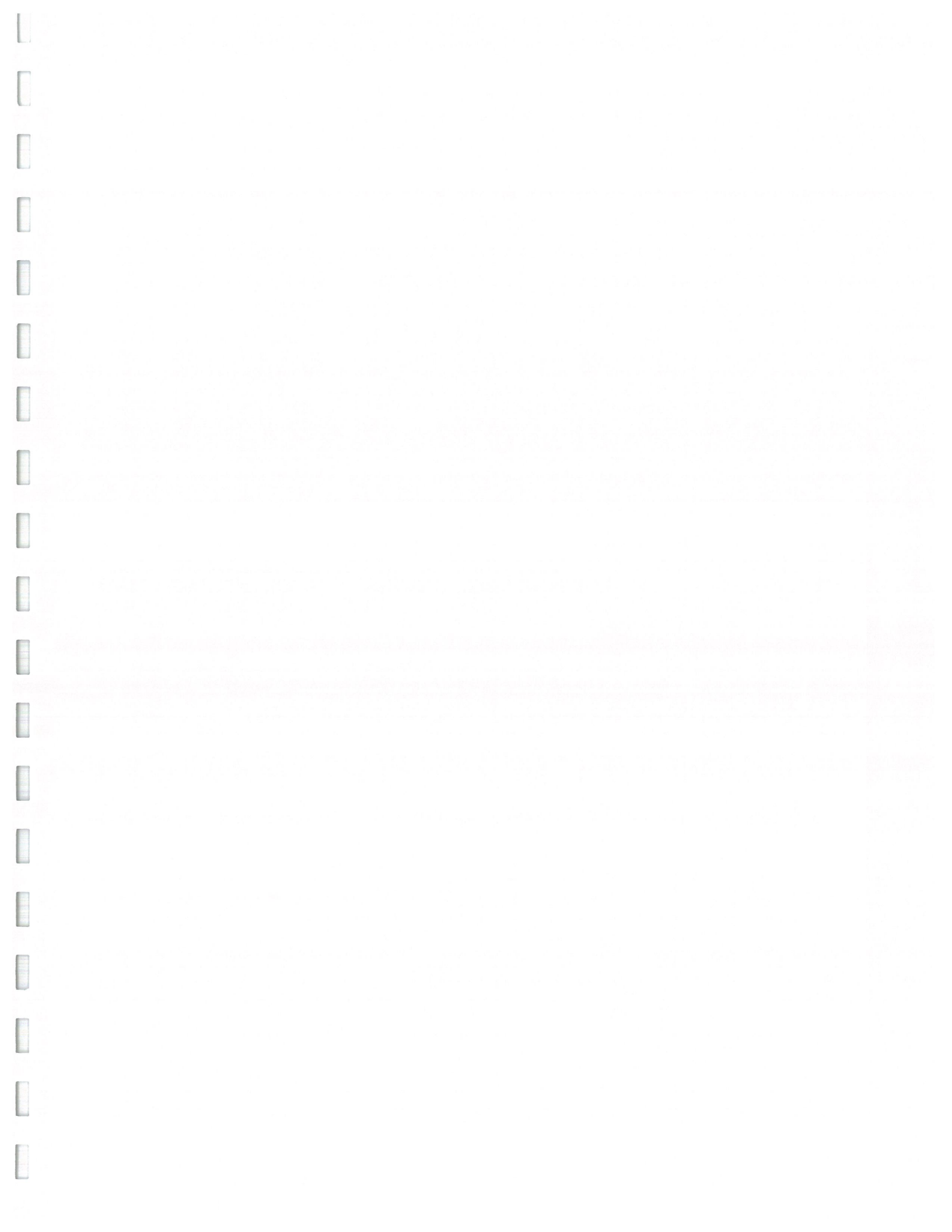
**BAKER TILLY**  
REPÚBLICA DOMINICANA

**Caribbean Export Development Agency**  
(Haiti - Dominican Republic Bi-national Cooperation Programme,  
Trade Component, under the 10th EDF, implemented by  
Caribbean Export under the contribution Agreement FED 2012/295-834.)  
**December 31, 2017**  
(With the independent auditors' report)  
**Financial Statements**



an independent member of  
**BAKER TILLY**  
INTERNATIONAL

**Caribbean Export Development Agency**  
**(Haiti - Dominican Republic Bi-national Cooperation Programme,**  
**Trade Component, under the 10th EDF, implemented by**  
**Caribbean Export under the contribution Agreement FED 2012/295-834.)**  
**December 31, 2017**  
**(With the independent auditors' report)**  
**Financial Statements**



**Caribbean Export Development Agency**  
**(Haiti - Dominican Republic Bi-national Cooperation Programme, Trade Component, under the 10th**  
**EDF, implemented by Caribbean Export under the contribution Agreement FED 2012/295-834.)**

**TABLE OF CONTENTS**

---

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	1-3
---	-----

---

FINANCIAL STATEMENTS	
Statements of financial position	4
Statements of comprehensive income	5
Cash flow statements	6

NOTES TO THE FINANCIAL STATEMENTS	7-14
-----------------------------------	------

---

**REPORT OF THE INDEPENDENT AUDITORS**

To the Board of Directors of:

**Caribbean Export Development Agency**

**Haiti – Dominican Republic Bi-national Cooperation Programme, Trade Component, under the (10<sup>th</sup> EDF, implemented by Caribbean Export under the contribution Agreement FED 2012/295-834.)**

*Opinions and conclusions resulting from the audit*

We have audited the financial statements of **Caribbean Export Development Agency Haiti – Dominican Republic Bi-national Cooperation Programme, Trade Component, under the 10<sup>th</sup> EDF, implemented by Caribbean Export under the contribution Agreement FED 2012/295-834**, which comprise the statement of financial position as of December 31<sup>st</sup>, 2017, and the income, cash flows and changes in equity statements, corresponding to the year ended on that date, as well as the notes to the financial statements that include a summary of the significant accounting policies.

In our opinion, the accompanying financial statements fairly present, in all material aspects, the financial situation of **Caribbean Export Development Agency Haiti – Dominican Republic Bi-national Cooperation Programme, Trade Component, under the 10<sup>th</sup> EDF, implemented by Caribbean Export under the contribution Agreement FED 2012/295-834**, as of December 31<sup>st</sup>, 2017, its financial performance and cash flows for the year ended on that date, in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs).

*Foundation of Opinion*

We have carried out our audit in accordance with the International Auditing Standards (IAS's). Our responsibilities under these standards are described later in the "Auditor Responsibilities in relation to the Audit of Financial Statements" section of our report. We are independent of the entity, in accordance with the Code of Ethics for Accounting Professionals of the Council of International Standards of Ethics for Accountants (IESBA Code of Ethics), which are applicable to our audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

*Responsibilities of the administration and those responsible for the government of the entity in relation to the financial statements*

The management of the entity is responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards for Small and Medium Enterprises (IFRS for SMEs), promulgated by the International Accounting Standards Board (IASB), and of the internal control that the administration considers necessary to allow the preparation of financial statements free of material errors due to fraud or error.

In the preparation of the financial statements, management is responsible for evaluating the entity's ability to continue as a going concern, revealing, as appropriate, matters related to ongoing business and using the current business accounting base, except that the administration intends to liquidate the entity or cease its operations, or has no other more realistic alternative than doing so. Those responsible for the government oversee supervising the process of presenting the financial reports of the entity.

*Auditor's responsibilities in relation to the audit of the financial statements*

Our objectives are to obtain reasonable assurance that the financial statements are free of material errors, due to fraud or error, and issue an audit report that contains our opinion. Reasonable assurance is a high degree of security, but it does not guarantee that an audit conducted in accordance with the International Auditing Standards always detects a material error when it exists. The errors may be due to fraud or error and are considered material if, individually or in aggregate form, they could reasonably be expected to influence the economic decisions that users make, based on the financial statements. As part of an audit in accordance with the International Auditing Standards, we apply our professional judgment and maintain an attitude of professional skepticism throughout the audit. As well:

- We identify and evaluate the risks of material errors in the financial statements, due to fraud or error, design and perform audit procedures to respond to those risks and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material error resulting from a fraud is higher than that which results from an error, since the fraud may involve collusion, falsification, deliberate omissions, intentionally erroneous statements, or the annulment of internal control.
- We obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion about the effectiveness of the entity's internal control.
- We evaluate the adequacy of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the administration.
- We evaluate the general presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a way that achieves a reasonable presentation.

- We conclude on the proper use by the administration of the accounting principle of ongoing business and, based on the audit evidence obtained, we conclude on whether there is a material uncertainty related to events or conditions that may generate significant doubt about the ability of the entity to continue as a going concern. If we conclude that there is a material uncertainty, we are required to draw attention in our audit report, on the corresponding disclosures in the financial statements or, if such disclosures are not appropriate, that we express an amended opinion. Our conclusions are based on the audit evidence obtained to date from our audit report. However, future events or conditions may cause the entity to not continue as a going concern.
- We obtained sufficient and appropriate audit evidence regarding the entity's financial information to express an opinion on the financial statements. We are responsible for the direction, supervision and execution of the entity's audit. We are solely responsible for our audit opinion.
- We communicate with the heads of the entity's government regarding, among other matters, the scope and timing of the planned audit and the significant audit findings, as well as any significant deficiencies in internal control that we identified during our audit.
- We also provide those responsible for the government of the entity with a statement that we have complied with the applicable ethical requirements regarding independence, and we have communicated all the relationships and other matters that can reasonably be expected to affect our independence and, where applicable, the corresponding safeguards.

Of the matters communicated to those responsible for the corporate governance of the entity, we determined those matters that were of most importance in the audit of the financial statements of the current period and that, therefore, are the key audit matters.

We describe those matters in our audit report unless legal or regulatory provisions prohibit public disclosure of the matter, or when, in extremely rare circumstances, we determine that a matter should not be reported in our report because, reasonably, we can expect that the adverse consequences of doing so would outweigh the public interest benefits of such communication.

  
Baker Tilly República Dominicana  
February 9, 2018

**CARIBBEAN EXPORT DEVELOPMENT AGENCY**  
 (Haiti - Dominican Republic Bi-national Cooperation Programme, Trade Component, under the 10th  
 EDF, implemented by Caribbean Export under the contribution Agreement FED 2012/295-834.)

**STATEMENTS OF FINANCIAL POSITION**  
 As of December 31, 2017 and 2016  
 (Values expressed in €)

	Notes	2017	2016
<b>ASSETS</b>			
Cash	3	446,853	1,105,023
Amounts due from related funds	4	536	10,821
Prepaid expenses		-	1,650
Total assets		<b>447,389</b>	<b>1,117,494</b>
<b>LIABILITIES AND NET ASSETS</b>			
<i>Liabilities</i>			
Accounts payable	5	11,608	195,980
Deferred income	6	431,740	910,633
Amounts due to related funds		536	10,173
Total liabilities		<b>443,884</b>	<b>1,116,786</b>
<i>Net assets</i>			
General fund		3,505	708
Total liabilities and net assets		<b>447,389</b>	<b>1,117,494</b>

Approved by the Board of Directors on:

July 16<sup>th</sup> 2018

Signed on its behalf by:

Kay Sealy

Notes are an integral part of the accompanying financial statements.



**CARIBBEAN EXPORT DEVELOPMENT AGENCY**

(Haiti - Dominican Republic Bi-national Cooperation Programme, Trade Component, under the 10th EDF,  
implemented by Caribbean Export under the contribution Agreement FED 2012/295-834.)

**STATEMENTS OF COMPREHENSIVE INCOME**

**As of December 31, 2017 and 2016**

(Values expressed in €)

	Notes	2017	2016
<b>REVENUE</b>			
Funding revenue	6	1,934,654	1,690,513
Interest income on short term deposits		<u>607</u>	<u>431</u>
Total revenue		<u>1,935,261</u>	<u>1,690,944</u>
<b>EXPENSES PER COMPONENT</b>			
Trade and Investment	7	(324,228)	(418,262)
Customs		(849,872)	(410,647)
Private Sector		(410,043)	(727,630)
Administration/Programme Implementation		(139,380)	(133,974)
Administrative Fee		<u>(211,132)</u>	<u>-</u>
Total expenses		<u>(1,934,655)</u>	<u>(1,690,513)</u>
Surplus for the year		<u><u>606</u></u>	<u><u>431</u></u>
Other comprehensive income:			
Unrealised gain for exchange rate	8	<u>517</u>	<u>-</u>
Total comprehensive income		<u><u>1,123</u></u>	<u><u>431</u></u>

Notes are an integral part of the accompanying financial statements.

**CARIBBEAN EXPORT DEVELOPMENT AGENCY**

(Haiti - Dominican Republic Bi-national Cooperation Programme, Trade Component, under the 10th EDF, implemented by Caribbean Export under the contribution Agreement FED 2012/295-834.)

**STATEMENTS OF CASH FLOWS**

As of December 31, 2017 and 2016

(Values expressed in €)

	Notes	2017	2016
<b>Cash provided from operating activities</b>			
Surplus for the year		607	431
Prior year adjustment	9	1,673	-
Unrealised gain for exchange rate	8	517	-
<b>Changes in operating assets and liabilities</b>			
Decrease in prepaid expenses		1,649	43
Decrease (increase) in due from related funds		10,285	(8,806)
Increase (decrease) in accounts payable		(184,372)	160,762
Increase (decrease) in due to related funds		(9,636)	8,411
Decrease in deferred Operating Income		(478,893)	(1,871,381)
Net cash used in operating activities		<u>(658,170)</u>	<u>(1,710,540)</u>
Cash at the beginning of the year		<u>1,105,023</u>	<u>2,815,563</u>
Cash at the end of the year		<u><b>446,853</b></u>	<u><b>1,105,023</b></u>

Notes are an integral part of the accompanying financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended in December 31, 2017 and 2016**  
(Values expressed in €)

---

## **1. Project overview**

Caribbean Export is the only regional trade and investment promotion agency in the African, Caribbean and Pacific (ACP) group. Established in 1996 by an Inter-Governmental Agreement as the trade promotion Agency of the 15 Member States of CARIFORUM.

In July 2005, they assumed an investment promotion mandate after the 14th CARIFORUM Council of Ministers meeting and established collaborative links with the French Caribbean Outermost Regions (FCORs), with the English and Dutch Overseas Countries and Territories (OCTs) and with Cuba.

Caribbean Export has evolved over the past 20 years from an Implementing Management Unit of the CARICOM Regional Trade Development Programme (CRTDP) as established in 1988, to the CARICOM Export Development Project (CEDP), which in 1996 became the Caribbean Export Development Agency.

The 10<sup>th</sup> EDF Haiti-Dominican Republic Programme of Bilateral Economic and Trade Cooperation in the Context of the CARIFORUM-EC Economic Partnership Agreement (EPA) was launched in Port-au-Prince, Haiti on September 18, 2012.

The EUR 7,200,000 programme is managed by Caribbean Export and financed under the 10<sup>th</sup> EDF Caribbean Regional Indicative Programme (RIP) as well as from the 10<sup>th</sup> EDF National Indicative Programme (NIP) of Haiti and the Dominican Republic. The Programme seeks to promote the development of Haiti and the Dominican Republic by supporting the regional integration process that takes into consideration the demands of sustainable development and the needs of poverty reduction strategies.

The component which is executed by the Agency through its Sub-Regional Office in the Dominican Republic and a Programme Office in Haiti aims to:

- Strengthening the capacity to develop, enforce and implement trade policies and regulations and supporting investment promotion;
- Facilitating trade flows and strengthening the customs administrations;
- Directly assisting business support organization and small and medium sized enterprises.

The Agency carries numerous work programme activities within the context of Bi-National programmes such as study tours, export promotion activities.

The period of implementation of the program ended on November 18, 2017. All activities included in this report were executed during the implementation period, even though some payments were made after such date. The exception to the previous mention, is the contract DR/BI-17-10-003 that was recognized by the European Union as part of the final report of the program, and its execution was extended beyond said date in the understanding that the object of this service is part of the final report (Videos highlights, the results and impacts of the Program). In that same sense and for obvious reasons, the contract for the audit service also concluded after the indicated implementation period and its balance at the date of this report is reflected in the expenditure statement as a legal commitment, as mentioned in note 6.

**Caribbean Export Development Agency**  
(Haiti - Dominican Republic Bi-national Cooperation Programme, Trade Component, under the 10th EDF, implemented by  
Caribbean Export under the contribution Agreement FED 2012/295-834.)

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended in December 31, 2017 and 2016**  
(Values expressed in €)

---

## **2. Basis of presentation and principles of accounting policies**

### Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS's). Accounting policies have been consistently applied in the financial statements of Caribbean Export Development Agency.

The financial statements are presented to reasonable values from their historic cost, except by certain assets and liabilities that are presented to their reasonable value with other method.

### Functional currency and presentation

The financial statements are presented in euro, currency used by the Organization for the presentation of their financial statements, as established in the contribution agreement signed with the European Union.

### Transactions in foreign currencies

Since July 2015, the contributions for the development of the Program are received and registered in Euros by the Organization, this being the functional currency of the Program. However, part of the funds are sporadically converted and transferred to other accounts of the Organization in pesos (RD \$) in the DR, as well as in dollars and Gourde (US \$ and HTG) in Haiti, to facilitate local payments related to the implementation of the Program. The transactions in these different currencies are converted to the functional currency for reporting purposes, using the exchange rate equivalent to the funds transferred from the Euros account to each of the aforementioned bank accounts, to cover the transactions of a particular period. According to the agreement with the European Union in the year 2012, the Organization will not recognize gains or losses from exchange, resulting from conversion.

### Cash

The Organization considers as cash all the funds deposited in cashier and the banks, as well as small investments in securities with an expiration of less or equal to three months, counted from the acquisition date.

### Accounts payable

It is a present obligation of legal character or implied to the date of the financial statements of the Organization, which can be determined reliably and as a result of past events, to its expiration and to cancel it, the Organization expects to rid themselves of resources that include or have included benefits.

### Revenue recognition

Revenues are recognized at the time of the transaction. These revenues are generated by cash transfers. The income is recognized as the projects advance, they are not recognized as income until used for the purposes defined, in this case, the contribution will remain in a passive account toward the donor.

### Advances from European Union

European Union transfers cash to executing agencies, the transfer is recorded as an advance and the programme expenses are recorded when incurred.

**Caribbean Export Development Agency**  
(Haiti - Dominican Republic Bi-national Cooperation Programme, Trade Component, under the 10th EDF, implemented by  
Caribbean Export under the contribution Agreement FED 2012/295-834.)

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended in December 31, 2017 and 2016**  
(Values expressed in €)

---

Deferred income

The Agency recognizes deferred revenues when the advances are received from the European Union and recognizes revenue when the expenses related to the program are recorded. Unspent amounts are classified in the deferred revenue liabilities section of the statement of financial position.

Advances for travel expenses

The advances for travel expenses consist in pay out to staff or contractors for travel related activities.

Expenses and components

The Agency classify their expenses in four components. The classification allows the Agency to have a better segregation of their expenditures. The components also subdivide in subcomponents and they proceed to elaborate the budget based on the subcomponents.

The four components are the following:

1. Trade and Investment (TI)
2. Customs (CT)
3. Private Sector Development (PS)
4. Administration (AD)
  - Administrative Fee (\*)

\*The budget includes an Administrative fee up to the 7% of the total eligible direct costs, which does not need to be justified with accounting documentation, as established in the Contribution Agreement signed with the European Union.

**Caribbean Export Development Agency**  
(Haiti - Dominican Republic Bi-national Cooperation Programme, Trade Component, under the 10th EDF, implemented by Caribbean Export under the contribution Agreement FED 2012/295-834.)

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended in December 31, 2017 and 2016**  
(Values expressed in €)

**3. Cash**

As of December 31, 2017, and 2016, a detail of cash is as follows:

	2017	2016
Petty cash	-	355
Cash in banks	446,853	1,104,668
	446,853	1,105,023

**4. Amounts due from related funds**

As of December 31, 2017, and 2016, the amounts due from related funds is as follows:

	2017	2016
Haiti office due to SRO	536	10,172
Travel Advace to staff-Binat	-	395
SRO CPART	-	254
	536	10,821

**5. Accounts payable**

As of December 31, 2017, and 2016, the accounts payable are of €11,608 and €195,980, corresponding to contracted services and suppliers, respectively. The accounts payable as of December 31, 2017 corresponds to the balance of the service contract #DR/BI-17-10-003 and addendums, for the development and production of two motion graphic videos to highlight the results and impacts of the Programme, considered as a part of the final narrative report. We observed the subsequent event and confirm that the final payment was made in January 26th, 2018.

**6. Deferred operating income**

Deferred operating income is recognized at the date of the statement of financial position. Funds relating to program implementation are included as deferred income and are credited to the statement of comprehensive income in the same year as the relevant expenses are incurred.

The Programme is funded by the European Union, where the first pre-financing was EUR €2,455,109 in 2012, an intermediary payment was received in July 2015 for EUR €3,162,204 and a 2nd intermediary payment for the amount of EUR €1,455,760.56 was received in May 2017.

**Caribbean Export Development Agency**  
(Haiti - Dominican Republic Bi-national Cooperation Programme, Trade Component, under the 10th EDF, implemented by  
Caribbean Export under the contribution Agreement FED 2012/295-834.)

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended in December 31, 2017 and 2016**  
(Values expressed in €)

During the year 2017, €1,934,654 and in 2016 €1,690,513 were recognized in income to match expenses incurred. The balances of €431,740 and €910,633 were recorded in deferred operating income on the statement of financial position at December 2017 and 2016, respectively. There are no unfulfilled conditions or contingencies attached to this amount. However, there is a balance for the value of EUR4,324.78 for the audit of the 2016 and 2017 periods under contract No. DR/BI-17-10-002, which has not been included as part of the total expenses mentioned above and once executed and paid would be deducted of the deferred income balance.

**7. Expenses per component**

A detail of the expenses per component as of December 31, 2017 and 2016, is as follows:

	<u>2017</u>	<u>2016</u>
	(€)	(€)
<b>Trade and Investment (TI)</b>		
<i>Trade Policies and Regulations</i>		
Technical assistance-short term	39,342	50,567
Purchase of equipment for beneficiaries	33,939	7,407
Financial Assistant (long term support)	32,638	20,489
Trade missions	31,955	23,127
Thematic joint working groups	14,618	9,012
Public/Private Sector Dialogue	9,327	8,070
Training	4,327	7,161
Trade Development Expert (Technical assistance long term)	-	39,117
Project Assistant (long term support-HT)	-	16,057
Total sub component	<u>166,146</u>	<u>181,007</u>
<i>Investment Promotion</i>		
Investment missions	63,045	71,009
Investment Promotion Expert (technical assistance- long term)	45,020	46,940
Administrative Assistant (long term support)	29,475	24,190
Public/Private Sector Dialogue	10,369	42,350
Training	5,761	42,951
Thematic joint working groups	4,412	9,815
Total sub component	<u>158,082</u>	<u>237,255</u>
<b>Total, Component</b>	<u><u>324,228</u></u>	<u><u>418,262</u></u>

**Caribbean Export Development Agency**  
(Haiti - Dominican Republic Bi-national Cooperation Programme, Trade Component, under the 10th EDF, implemented by  
Caribbean Export under the contribution Agreement FED 2012/295-834.)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended in December 31, 2017 and 2016  
(Values expressed in €)

<b>Customs (CT)</b>	2017 (€)	2016 (€)
Purchase of equipment for beneficiaries (a)	750,879	1,390
Training	43,836	223,187
Financial assistant (long term support)	36,494	29,910
Thematic joint working groups	8,693	13,384
Public/private sector dialogues	6,781	50,050
Financial Expert (short term)	3,189	15,236
Technical assistance short term	-	77,490
<b>Total Component</b>	<u>849,872</u>	<u>410,647</u>

- a) Corresponds mainly, to the purchase of energy and security equipment (including installation, training and corresponding warranties and sales services) for the interconnection of five sites of the directorate General of Customs of Haiti.

<b>Private Sector Development (PS)</b>	2017 (€)	2016 (€)
<i>Technical support to the Private Sector initiatives</i>		
Training	116,803	50,838
Commercial Mission	56,929	220,407
Private sector development expert (Technical assistance long term)	49,063	37,266
Surveys, needs analysis, studies	28,000	12,046
Technical assistance- short term	27,048	30,767
Thematic joint working groups	21,418	10,663
Public/private sector dialogues	20,519	53,032
Deputy Programme Manager (Salary)	-	36,595
Total sub component	<u>319,780</u>	<u>451,614</u>
<i>Direct assistance grants scheme for SMEs and BSOs</i>		
Project Assistant (long term support-DR)	26,877	24,190
Co-ordination, Monitoring & Evaluation	22,524	19,005
Purchase of equipment for beneficiaries	17,865	1,118
Promotion of Grant Scheme	15,785	5,267
Delivery of Assistance	7,212	226,436
Total sub component	<u>90,263</u>	<u>276,016</u>
Total Component	<u>410,043</u>	<u>727,630</u>



**Caribbean Export Development Agency**  
(Haiti - Dominican Republic Bi-national Cooperation Programme, Trade Component, under the 10th EDF, implemented by Caribbean Export under the contribution Agreement FED 2012/295-834.)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended in December 31, 2017 and 2016  
(Values expressed in €)

	<u>2017</u>	<u>2016</u>
	(€)	(€)
<b>Administration/Programme implementation (AD)</b>		
<i>Organizational Structuring</i>		
Rent and maintenance ( 2 Offices)	71,619	70,281
Utilities/materials/bank charges/insurance	28,623	32,840
Equipment & materials Purchase and Installation	11,315	1,479
Salaries and emoluments (2 Messengers/chauffeurs)	6,421	7,472
Motor Vehicules (purchase and insurance (2))	<u>1,666</u>	<u>54</u>
Total sub component	<u>119,644</u>	<u>112,126</u>
 <i>Coordination, evaluation and promotion of the Bi national Programme</i>		
Monitoring/Audit/Evaluation (b)	10,493	15,319
Steering Committee meetings (2 per year)	6,195	4,590
Meetings	2,838	1,782
Promotion, public relations and visibility	<u>210</u>	<u>157</u>
Total sub component	<u>19,736</u>	<u>21,847</u>
<b>Total component</b>	<u><u>139,380</u></u>	<u><u>133,974</u></u>

(b) This amount of €10,493 does not includes the balance of the contract for the audit of the programme for €4,324.78, which represent a legal commitment for the Organization and for the Programme at the date of this report.

**Caribbean Export Development Agency**  
(Haiti - Dominican Republic Bi-national Cooperation Programme, Trade Component, under the 10th EDF, implemented by  
Caribbean Export under the contribution Agreement FED 2012/295-834.)

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended in December 31, 2017 and 2016**  
(Values expressed in €)

---

**8. Unrealized gain for exchange rate**

As of December 31, 2017 unrealized gains for exchange rate corresponds to transactions carried out in different currencies and recorded in the functional one (EUR) that at the closing date reflected an accumulated gain of EUR517, which will be recognized in the results of the organization once the program account is closed by returning its balance to the European Union account.

**9. Prior year adjustments**

Corresponds to the reverse of the following accounts accrued in 2016: 1) for a value of EUR1,384 that was not considered for reimbursement of expenses to participant attending a mission funded by the programme, for the submission of an incomplete dossier and, 2) an expired check for the value of EUR 289 that was reintegrated into the account after its prescription date, since it was never changed by the beneficiary.