

28/6/19



REPUBLIC OF GHANA

**MINISTRY OF FISHERIES & AQUA
CULTURE DEVELOPMENT
P. O. BOX MB 630
ACCRA**



**WEST AFRICA REGIONAL FISHERIES PROGRAMME (WARFP)
MINISTRY OF FISHERIES AND AQUA CULTURE DEVELOPMENT (MoFAD)
[IDA LOAN/GRANT No. 49790-GH/TF010905-GH]**

**PROJECT CLOSURE FINANCIAL STATEMENTS
1 JULY, 2018 TO 28 FEBRUARY, 2019**

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GENERAL INFORMATION

PROJECT OVERSIGHT COMMITTEE

Hon. (Ms.) Elizabeth Afoley Quaye– Minister of MoFAD
Mr. Benson Nutsukpui – Chairman, Fisheries Commission
Mr. Emmanuel Martey Mensah – Chairman, FC (*current*)
Prof. Francis Ewusie Nunoo – Chief Director, Fisheries Commission
Mr. Michael Arthur Dadzie - Executive Director, Fisheries Commission
Mr. Commodore B.F. Asante – Ghana Navy
Mr. Hendrick R. Dankwa – Water Research Institute
Mr. Francis Garbrah - Safohene Limited
Mr. Joseph Aggrey-Fynn – University of Cape Coast
Dr. Lawrence Abbey – CSRI, FRI
Mrs. Sheila Ashong – Environmental Protection Agency
Mr. Papa Bartels –Ministry of Trade and Industry
Dr. Eugene Murat Yelfaanibe – Veterinary Services
Mr. Patrick Affum – MLGRD
Mr. A.A. Akanteyam – GMA
Mrs. Dorothy Afriyie-Ansah – Attorney's General Department
Ms. Sauda Ahmed – Ministry of Finance
Mr. Opoku Gyinaye – Ghana Aqua Advisory Group

PROJECT MANAGEMENT TEAM

Mr. Michael Arthur Dadzie (Executive Director, Fisheries Commission)
Mr. Thomas Insaideo (Project Coordinator)
Mr. Michael Dawutey (Monitoring & Evaluation Specialist)
Ms. Crispina E. Deku (Project Accountant)
Mr. Avitiduen Abisa (Procurement Assistant)

PROJECT BACKGROUND

Source of funding: The Project is financed primarily through a loan from the International Development Association (IDA) and a grant from the Global Environment Facility (GEF).

IDA Amount: US\$50.3 million

GEF Amount: US\$3.5 million

Start Date: January 2013

Closing Date: December 2017

Actual Closure Date: February 2019

Objective: The West Africa Regional Fisheries Programme (WARFP) is to support the sustainable management of Ghana's fish and aquatic resources by: (i) strengthening the country's capacity to sustainably govern and manage the fisheries; (ii) reducing illegal fishing; (iii) increasing the value and profitability generated by the fish resources and the proportion of that value captured by the country; and (iv) developing aquaculture.

ADDRESS

West Africa Regional Fisheries Programme (WARFP)
Ministry of Fisheries and AquaCulture Development (MoFAD)
P. O. Box MB 630, Accra

AUDITORS

Ghana Audit Service

BANKERS

Agricultural Development Bank

**INDEPENDENT AUDITOR'S REPORT
TO THE CHIEF DIRECTOR**

REPORT ON THE PROJECT FINANCIAL STATEMENTS

We have audited the accompanying Project closure financial statements of West Africa Regional Fisheries Programme (WARFP) which comprise the statement of financial position for the period as at 28 February, 2019, the statement of sources and uses of funds and the statement of expenditure, a summary of significant accounting policies and other explanatory information as set out on notes 1 to 9.

Management's responsibility for the project financial statements

The Project Management Team is responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting standards and provisions of the Project Finance Agreement (IDA Loan and GEF Grant No. 4979-GH/TF010905-GH) and the accounting policies set out in Note 1 of the Project financial statements. This responsibility includes designing, implementing and maintaining internal control relevant to enable the preparation of the Project 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.

Auditors' responsibility

Our responsibility is to express an opinion on the Project closure financial statements based on conducting the audit in accordance with International Standards of Supreme Auditing Institutions (ISSAIs) and the Project Guidelines on audits. Those standards require that we comply with the ethical requirements, and plan and perform the audit to obtain reasonable assurance whether the Project closure financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the project financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the project 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 project 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 also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management team, 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, the Project closure financial statements present fairly, in all material respects, the financial position of West Africa Regional Fisheries Programme (WARFP) for the period as at 29 February, 2019, and its sources and uses of funds for the year then ended in accordance with the provisions of the Project Finance Agreement (IDA Loan and GEF Grant No. 4979-GH/TF010905-GH) and the accounting policies set out in Note 1 of the project financial statements.

Report on compliance

We can confirm that the Project Management Team has complied, in all material respects, with the covenants of the Project Finance Agreement (IDA Loan and GEF Grant No. 4979-GH/TF010905-GH) for the year the period ended 29 February, 2019. The status our prior years audit recommendations have been attached as an appendix to this report.

Signed by:



JOHN NWOZAH
DIRECTOR OF AUDIT
FOR: AUDITOR-GENERAL

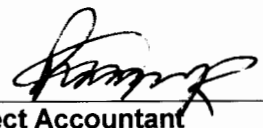
Date: 28/06/19

**WEST AFRICA REGIONAL FISHERIES PROGRAMME (WARFP)
STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD 1 JULY, 2018 TO 28 FEBRUARY, 2019**

	NOTES	February 2019 US\$	Period US\$	June 2018 US\$
Non current assets				
Non capital expenditure	2	19,974,220.98	1,432,897.34	18,541,323.64
Property plant & equipment	3	<u>13,432,290.52</u>	<u>2,446,645.54</u>	<u>10,985,644.98</u>
		<u>33,406,511.50</u>	<u>3,879,542.88</u>	<u>29,526,968.62</u>
Current assets				
Bank and cash balance	4	58,314.57	(1,730,502.43)	1,788,817.00
Advances/Receivable		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
		<u>58,314.57</u>	<u>(1,730,502.43)</u>	<u>1,788,817.00</u>
Total Net Assets		<u>33,464,826.07</u>	<u>2,149,040.45</u>	<u>31,315,785.62</u>
Financed by				
IDA Loan No. 4979-GH	5	29,988,561.95	1,856,307.52	28,132,254.43
GEF-Grant No. 10905		3,461,277.08	279,228.79	3,182,048.29
Other Income	6	<u>14,987.04</u>	<u>13,504.14</u>	<u>1,482.90</u>
		<u>33,464,826.07</u>	<u>2,149,040.45</u>	<u>31,315,785.62</u>

Signed: 

Executive Director, FC
Mr. Michael Arthur-Dadzie
Date: 28/04/19


Project Accountant
Ms. Crispina Esinam Deku
Date: 28/04/19

The attached notes 1 to 9 form an integral part of these financial statements.

**WEST AFRICA REGIONAL FISHERIES PROGRAMME (WARFP)
STATEMENT OF SOURCES AND USES OF FUNDS FOR THE PERIOD
1 JULY, 2018 TO 28 FEBRUARY, 2019**

	NOTES	LOAN (IDA) Period US\$	GRANT (GEF) Period US\$	CUMMULATIVE TOTAL March 2019 US\$	CUMMULATIVE TOTAL June 2018 US\$
Sources of funds					
Balance as at 1 January		1,744,397.72	44,419.34		
Designated Pooled Account				1,665,559.97	1,665,559.95
Others/Refund		10,983.44	0.00	10,983.44	0.00
Sub-Bank Account		0.00	0.00	12,841.47	12,841.47
Withdrawal Applications	7	2,000,731.52	93,819.35	4,157,794.59	2,063,243.72
<i>Interest Income:</i>					
Dollar Account		0.00	0.00	0.00	0.00
Cedi Account		0.00	0.00	4.80	4.80
		<u>3,756,112.68</u>	<u>138,238.69</u>	<u>5,847,184.27</u>	<u>3,741,649.94</u>
Uses of funds					
Category 1: Works, Goods, non-consulting services, consultants' service training and operating costs	8	3,535,160.80	105,314.37	5,451,520.42	1,811,045.25
Category 2: Works, goods and consultants' service under 3.1 of the Project	9	195,561.63	0.00	337,349.28	141,787.65
Category 3: Works, goods and consultants' service under 4.5 of the Project		0.00	0.00	0.00	0.00
Category 4: Compensation under part 1.3.2 of the project		0.00	0.00	0.00	0.00
Category 5: Hours of Aerial Surveillance, Operating costs of vessels and lease payments		0.00	0.00	0.00	0.00
		<u>3,730,722.43</u>	<u>105,314.37</u>	<u>5,788,869.70</u>	<u>1,952,832.90</u>

Net Cash Flow	<u>25,390.25</u>	<u>32,924.32</u>	<u>58,314.57</u>	<u>1,788,817.04</u>
Bank and cash balance as at the end of the period				
Project Special account	25,390.25	32,924.32	58,314.57	1,765,296.46
Receivable Refund	0.00	0.00	0.00	0.00
Project Sub-Account	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>23,520.60</u>
	<u>25,390.25</u>	<u>32,924.32</u>	<u>58,314.57</u>	<u>1,788,817.06</u>

The attached notes 1 to 9 form an integral part of these financial statements.

WEST AFRICA REGIONAL FISHERIES PROGRAMME (WARFP)
STATEMENT OF SOURCES AND USES OF FUNDS FOR THE PERIOD ENDED
30 JUNE, 2018

NOTES	LOAN (IDA) JUNE 2018 US\$	GRANT (GEF) JUNE 2018 US\$	CUMMULATIVE TOTAL JUNE 2018 US\$	CUMMULATIVE TOTAL 2017 US\$
Sources of funds				
Balance as at 1 January				
Designated Pooled Account	1,665,559.95	0.00	1,665,559.95	494,552.16
Others/Refund	0.00	0.00	0.00	200,000.00
Sub-Bank Account	12,841.47	0.00	12,841.47	(13,241.35)
Withdrawal Applications	1,904,463.02	158,780.70	2,063,243.72	3,732,305.71
<i>Interest Income:</i>				
Dollar Account	0.00	0.00	0.00	0.00
Cedi Account	4.80	0.00	4.80	16.67
	<u>3,582,869.24</u>	<u>158,780.70</u>	<u>3,741,649.94</u>	<u>4,413,633.19</u>
Uses of funds				
Category 1: Works, Goods, non-consulting services, consultants' service training and operating costs	1,696,683.89	114,361.36	1,811,045.25	2,118,447.41
Category 2: Works, goods and consultants' service under 3.1 of the Project	141,787.65	0.00	141,787.65	136,776.41
Category 3: Works, goods and consultants' service under 4.5 of the Project	0.00	0.00	0.00	0.00
Category 4: Compensation under part 1.3.2 of the project	0.00	0.00	0.00	0.00
Category 5: Hours of Aerial Surveillance, Operating costs of vessels and lease payments	0.00	0.00	0.00	480,007.95
	<u>1,838,471.54</u>	<u>114,361.36</u>	<u>1,952,832.90</u>	<u>2,735,231.77</u>

Net Cash Flow	<u>1,744,397.70</u>	<u>44,419.34</u>	<u>1,788,817.04</u>	<u>1,678,401.42</u>
Bank and cash balance as at the end of the period				
Project Special account	1,724,430.67	40,865.79	1,765,296.46	1,665,559.95
Receivable Refund	0.00	0.00	0.00	0.00
Project Sub-Account	<u>19,967.05</u>	<u>3,553.55</u>	<u>23,520.60</u>	<u>12,841.47</u>
	<u>1,744,397.72</u>	<u>44,419.34</u>	<u>1,788,817.06</u>	<u>1,678,401.42</u>

The attached notes 1 to 9 form an integral part of these financial statements.

**WEST AFRICA REGIONAL FISHERIES PROGRAMME (WARFP)
STATEMENT OF ACTIVITY AND VARIANCE REPORT FOR THE PERIOD
1 JULY, 2018 TO 28 FEBRUARY, 2019**

IDA FUNDING

Project Budget Component	Budget US\$	Actual US\$	Variance US\$
Component 1			
Good Governance and sustainable Management of the Fisheries			
1.1 Developing the Legal and Operational Policy	5,850.00	0.00	5,850.00
1.2 Strengthening fisheries management Aligning Fishing Capacity and Effort to Sustainable Catch Level	480,941.18	217,337.06	263,604.11
1.3 Social Marketing, Communication and Transparency	319,435.00	337,872.40	(18,437.40)
1.4	<u>202,500.00</u>	<u>387,576.40</u>	<u>(185,076.40)</u>
Sub Total – Component 1	<u>1,008,726.18</u>	<u>942,785.87</u>	<u>65,940.30</u>
Component 2			
Reduction of Illegal Fishing			
2.1 Customize Judicial Arrangements The establishment of the fisheries enforcement unit	0.00	0.00	0.00
2.2 The establishment of a vessel monitoring system	33,000.00	34,728.04	(1,728.04)
2.3 The establishment of aerial surveillance capability	0.00	441,405.34	(441,405.34)
2.4 Inland and at-sea fisheries enforcement	0.00	0.00	0.00
2.5 The strengthening of policy arrangements and linkages between the FEU and other Government stakeholders	0.00	0.00	0.00
2.6 The expansion and complete integration of the fisheries observer program with the FEU	0.00	12,607.11	(12,607.11)
2.7	<u>0.00</u>	<u>12,607.11</u>	<u>(12,607.11)</u>
Sub Total – Component 2	<u>33,000.00</u>	<u>488,740.49</u>	<u>(455,740.49)</u>
Component 3			
Increasing the Contribution of the Fish Resources to the National			
3.1 Value Chain Development	500,000.00	197,880.28	302,119.72
3.2 Fish Product Trade and Information Systems	<u>470,000.00</u>	<u>408,936.92</u>	<u>61,063.08</u>
Sub Total – Component 3	<u>970,000.00</u>	<u>606,817.19</u>	<u>363,182.81</u>
Component 4			
Aquaculture Development			
4.1 Developing the Aquaculture Legal and Policy Framework	80,000.00	35,569.79	44,430.21
4.2 Improving Genetic Quality of Tilapia Fingerlings and Brood-stock		476.84	(476.84)
4.3 Catalyzing Aquaculture Development for Medium and Large Scale Ent.	490,000.00	620,546.20	(130,546.20)
4.4 Marketing and Technical Studies	0.00	0.00	0.00

4.5	Small scale aquaculture development	<u>111,000.00</u>	<u>888,888.89</u>	<u>(777,888.89)</u>
	Sub Total – Component 4	<u>681,000.00</u>	<u>1,545,481.72</u>	<u>(864,481.72)</u>
	<i>Component 5</i>			
5.1	Project Management	<u>219,900.00</u>	<u>146,897.16</u>	<u>73,002.84</u>
	Sub Total – Component 5	<u>219,900.00</u>	<u>146,897.16</u>	<u>73,002.84</u>
	Grand Total	<u>2,912,626.18</u>	<u>3,730,722.43</u>	<u>(818,096.25)</u>

The attached notes 1 to 9 form an integral part of these financial statements.

WEST AFRICA REGIONAL FISHERIES PROGRAMME (WARFP)
STATEMENT OF ACTIVITY AND VARIANCE REPORT FOR REPORT FOR THE PERIOD
ENDED 30 JUNE, 2018

IDA FUNDING

Project Budget Component	Budget US\$	Actual US\$	Variance US\$
Component 1			
Good Governance and sustainable Management of the Fisheries			
1.1 Developing the Legal and Operational Policy	11,700.00	4,686.50	7,013.50
1.2 Strengthening fisheries management Aligning Fishing Capacity and Effort to Sustainable Catch Level	945,882.35	70,194.51	875,687.84
1.3 Social Marketing, Communication and Transparency	638,870.00	133,482.84	505,387.16
1.4	<u>405,000.00</u>	<u>500,655.18</u>	<u>(95,655.18)</u>
Sub Total – Component 1	<u>2,001,452.35</u>	<u>709,019.02</u>	<u>1,292,433.33</u>
Component 2			
Reduction of Illegal Fishing			
2.1 Customize Judicial Arrangements The establishment of the fisheries enforcement unit	0.00	0.00	0.00
2.2 The establishment of a vessel monitoring system	66,000.00	44,001.73	21,998.27
2.3 The establishment of aerial surveillance capability	0.00	0.00	0.00
2.4 Inland and at-sea fisheries enforcement	0.00	0.00	0.00
2.5 The strengthening of policy arrangements and linkages between the FEU and other Government stakeholders	0.00	0.00	0.00
2.6 The expansion and complete integration of the fisheries observer program with the FEU	0.00	0.00	0.00
2.7	<u>214,147.20</u>	<u>0.00</u>	<u>214,147.20</u>
Sub Total – Component 2	<u>280,147.20</u>	<u>44,001.73</u>	<u>236,145.47</u>
Component 3			
Increasing the Contribution of the Fish Resources to the National			
3.1 Value Chain Development	500,000.00	152,913.80	347,086.20
3.2 Fish Product Trade and Information Systems	<u>940,000.00</u>	<u>304,121.36</u>	<u>635,878.64</u>
Sub Total – Component 3	<u>1,440,000.00</u>	<u>457,035.16</u>	<u>982,964.84</u>
Component 4			
Aquaculture Development			
4.1 Developing the Aquaculture Legal and Policy Framework	185,000.00	190,309.72	(5,309.72)
4.2 Improving Genetic Quality of Tilapia Fingerlings and Brood-stock	20,000.00	17,793.25	2,206.75

	Catalyzing Aquaculture Development for			
4.3	Medium and Large Scale Ent.	980,000.00	142,840.89	837,159.11
4.4	Marketing and Technical Studies	0.00	0.00	0.00
4.5	Small scale aquaculture development	<u>161,000.00</u>	<u>24,000.00</u>	<u>137,000.00</u>
	Sub Total – Component 4	<u>1,346,000.00</u>	<u>374,943.86</u>	<u>971,056.14</u>
	<i>Component 5</i>			
5.1	Project Management	<u>439,800.00</u>	<u>995,022.95</u>	<u>(475,522.95)</u>
	Sub Total – Component 5	<u>439,800.00</u>	<u>253,471.76</u>	<u>186,328.24</u>
	Grand Total	<u>5,507,399.55</u>	<u>1,838,471.53</u>	<u>3,668,928.02</u>

The attached notes 1 to 9 form an integral part of these financial statements.
WEST AFRICA REGIONAL FISHERIES PROGRAMME (WARFP)
STATEMENT OF ACTIVITY AND VARIANCE REPORT FOR THE PERIOD
1 JULY, 2018 TO 28 FEBRUARY, 2019

GEF FUNDING

	Project Budget Component	Budget US\$	Actual US\$	Variance US\$
	Component 1			
	<i>Good Governance and sustainable Management of the Fisheries</i>			
1.1	Developing the Legal and Operational Policy	39,150.00	0.00	39,150.00
1.2	Strengthening fisheries management	<u>6,960.00</u>	<u>105,314.37</u>	<u>(98,354.37)</u>
	Total – Component 1	<u>46,110.00</u>	<u>105,314.37</u>	<u>(59,204.37)</u>

WEST AFRICA REGIONAL FISHERIES PROGRAMME (WARFP)
STATEMENT OF ACTIVITY AND VARIANCE REPORT FOR THE PERIOD ENDED
30 JUNE, 2018

	Project Budget Component	Budget US\$	Actual US\$	Variance US\$
	Component 1			
	<i>Good Governance and sustainable Management of the Fisheries</i>			
1.1	Developing the Legal and Operational Policy	78,300.00	31,363.50	46,936.50
1.2	Strengthening fisheries management	13,920.00	82,997.86	(69,077.86)
1.3	Aligning Fishing Capacity and Effort to Sustainable Catch Level	0.00	0.00	0.00
1.4	Social Marketing, Communication and Transparency	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	Total – Component 1	<u>92,220.00</u>	<u>114,361.36</u>	<u>(22,141.36)</u>

The attached notes 1 to 9 form an integral part of these financial statements.

WEST AFRICA REGIONAL FISHERIES PROGRAMME (WARFP)
STATEMENT OF BUDGET BY CATEGORIZATION REPORT FOR THE PERIOD
1 JULY, 2018 TO 28 FEBRUARY, 2019

Project Category	Description	Budget US\$	Disbursement US\$	Balance US\$
CAT1A	Under parts 1.1, 1.2.1, 1.2.2 and 1.2.3 of the Project	308,582.31	121,364.77	187,217.54
CAT1B	Under parts 1.2.4, 1.2.6, 1.3.1, 1.4 (except 2.4 and 2.5) and 4 (except 4.5)	2,150,153.87	3,519,110.40	(1,368,956.53)
CAT1C	Under parts 1.2.5 and 5.2 of the Project	0.00	0.00	0.00
CAT2	Works, goods and consultants' services under part 3.1 of the Project	500,000.00	195,561.63	304,438.37
CAT3	Works, goods and consultants' services under part 4.5 of the Project	0.00	0.00	0.00
CAT4	Compensation under part 1.3.2 of the Project	0.00	0.00	0.00
CAT5	Hours of aerial surveillance, operating costs of vessels and lease payments	0.00	0.00	0.00
		<u>2,958,736.18</u>	<u>3,836,036.79</u>	<u>(877,300.62)</u>

WEST AFRICA REGIONAL FISHERIES PROGRAMME (WARFP)
STATEMENT OF BUDGET BY CATEGORIZATION REPORT FOR THE PERIOD ENDED
30 JUNE, 2018

Project Category	Description	Budget US\$	Disbursement US\$	Balance US\$
CAT1A	Under parts 1.1, 1.2.1, 1.2.2 and 1.2.3 of the Project	106,000.00	131,449.83	(25,449.83)
CAT1B	Under parts 1.2.4, 1.2.6, 1.3.1, 1.4 (except 2.4 and 2.5) and 4 (except 4.5)	4,421,749.55	1,679,595.41	2,742,152.14
CAT1C	Under parts 1.2.5 and 5.2 of the Project	0.00	0.00	0.00
CAT2	Works, goods and consultants' services under part 3.1 of the Project	500,000.00	141,787.65	358,212.35
CAT3	Works, goods and consultants' services under part 4.5 of the Project	0.00	0.00	0.00
CAT4	Compensation under part 1.3.2 of the Project	571,870.00	0.00	571,870.00
CAT5	Hours of aerial surveillance, operating costs of vessels and lease payments	0.00	0.00	0.00
		<u>5,599,619.55</u>	<u>1,952,832.89</u>	<u>3,646,786.66</u>

The attached notes 1 to 9 form an integral part of these financial statements.

**WEST AFRICA REGIONAL FISHERIES PROGRAMME (WARFP)
STATEMENT OF PROJECT BUDGETARY ALLOCATION AND CUMULATIVE ACTUAL
EXPENDITURE FOR THE PERIOD 1 JANUARY, 2012 TO 28 FEBRUARY, 2019**

IDA FUNDING

Project Budget Component	Budget Allocated US\$	Cumulative Expenditure US\$
Component 1		
Good Governance and sustainable Management of the Fisheries		
1.1 Developing the Legal and Operational Policy	187,650.00	274,055.86
1.2 Strengthening fisheries management	6,517,350.00	2,348,750.33
1.3 Aligning Fishing Capacity and Effort to Sustainable Catch Level	5,700,000.00	625,594.64
1.4 Social Marketing, Communication and Transparency	<u>2,820,000.00</u>	<u>3,226,158.61</u>
Sub Total – Component 1	<u>15,225,000.00</u>	<u>6,474,559.44</u>
Component 2		
Reduction of Illegal Fishing		
2.1 Customize Judicial Arrangements	50,000.00	78,330.36
2.2 The establishment of the fisheries enforcement unit	2,650,000.00	1,283,673.70
2.3 The establishment of a vessel monitoring system	1,600,000.00	3,352,671.29
2.4 The establishment of aerial surveillance capability	1,125,000.00	0.00
2.5 Inland and at-sea fisheries enforcement	5,150,000.00	4,349,093.96
2.6 The strengthening of policy arrangements and linkages between the FEU and other Government stakeholders	60,000.00	20,531.26
2.7 The expansion and complete integration of the fisheries observer program with the FEU	<u>250,000.00</u>	<u>217,461.50</u>
Sub Total – Component 2	<u>10,885,000.00</u>	<u>9,301,762.07</u>
Component 3		
Increasing the Contribution of the Fish Resources to the National		
3.1 Value Chain Development	10,725,000.00	1,052,194.32
3.2 Fish Product Trade and Information Systems	<u>1,466,000.00</u>	<u>3,533,656.50</u>
Sub Total – Component 3	<u>12,191,000.00</u>	<u>4,585,850.83</u>
Component 4		
Aquaculture Development		
4.1 Developing the Aquaculture Legal and Policy Framework	1,074,500.00	1,333,734.28
4.2 Improving Genetic Quality of Tilapia Fingerlings and Brood-stock	320,000.00	184,897.94
4.3 Catalyzing Aquaculture Development for Medium and Large Scale Ent.	1,077,000.00	2,760,678.74

4.4	Marketing and Technical Studies	530,000.00	3,287.66
4.5	Small scale aquaculture development	<u>5,000,000.00</u>	<u>1,298,467.59</u>
	Sub Total – Component 4	<u>8,001,500.00</u>	<u>5,581,066.22</u>
	Component 5		
5.1	Project Management	2,592,000.00	*4,001,985.87
5.2	Regional Coordination	<u>1,500,000.00</u>	<u>1,514,773.00</u>
	Sub Total – Component 5	<u>4,092,000.00</u>	<u>5,516,758.87</u>
	Grand Total	<u>50,394,500.00</u>	<u>31,459,997.43</u>

**The Project Management includes all consultancy fees paid for the Project Consultants engaged as Project Coordinating Unit staff.*

**WEST AFRICA REGIONAL FISHERIES PROGRAMME (WARFP)
STATEMENT OF PROJECT BUDGETARY ALLOCATION AND CUMULATIVE ACTUAL
EXPENDITURE FOR THE PERIOD 1 JANUARY, 2012 TO 28 FEBRUARY, 2019**

GEF FUNDING

		Budget Allocated US\$	Cumulative Expenditure US\$
	Project Budget Component		
	Component 1		
	<i>Good Governance and sustainable Management of the Fisheries</i>		
1.1	Developing the Legal and Operational Policy	1,222,350.00	1,834,066.15
1.2	Strengthening fisheries management	<u>2,277,650.00</u>	<u>1,627,220.93</u>
	Total – Component 1	<u>3,500,000.00</u>	<u>3,461,287.08</u>

WEST AFRICA REGIONAL FISHERIES PROGRAMME (WARFP)
NOTES TO THE PROJECT FINANCIAL STATEMENTS FOR THE PERIOD
1 JULY, 2018 TO 28 FEBRUARY, 2019

1. Significant Accounting Policies

The following is a summary of the significant accounting policies adopted in the preparation of the financial statements:

Basis of accounting

The financial statements of WARFP are prepared on cash basis and under historical cost convention. This means that revenue and expenditures are recognized in the financial statements only when they are received and paid for respectively. Under the historical cost convention, assets and liabilities are reflected or disclosed in the financial reports at the cost incurred or price paid at the time of transaction.

Property, plant and equipment

Property plant & equipment acquired or received by WARFP are stated at cost and shall not be depreciated. Cost of repairs and maintenance incurred on any fixed asset shall be expensed in the period during which it was paid.

Revenue and expenditure

Revenues and expenditures are accounted for in the year of receipt or payment. IDA funds and GEF funds are accounted for in the year of receipt.

Studies, training and workshop

This represents the cost of organizing and attending workshops and training sessions on relevant capacity building programmes

Operation cost

This relates to the administrative and office incremental cost towards implementation activities.

Non capital expenditure (fictitious assets)

Accumulated expenditure other than fixed assets shall be treated as fictitious assets in the balance sheet.

Foreign exchange transactions

Transactions that are denominated in currencies other than the United States Dollars are translated in United States Dollars at the exchange rate prevailing at the date of transactions. However, transactions in the sources and uses of funds for the year are translated using the average rate. Bank and cash balances denominated in other foreign currencies are translated into US Dollars at the rate prevailing at the end of the year.

2. Non capital expenditure

	Opening balance	Additions during the year		Closing balance
	1 July 2018 US\$	IDA funds US\$	GEF funds US\$	28 February 2019 US\$
Technical Assistance-Consultancy	4,630,309.55	249,008.45	68,527.57	4,947,845.57
Studies, training and workshop	3,263,729.73	56,362.96	0.00	3,320,092.69
*Operating costs	<u>10,690,790.49</u>	<u>978,705.43</u>	<u>36,786.80</u>	<u>11,706,282.72</u>
	<u>18,584,829.77</u>	<u>1,284,076.84</u>	<u>105,314.37</u>	<u>19,974,220.98</u>

*Operating Cost includes a prior year adjustment of US\$43,506.13 based on expenditure reclassification.

	Opening balance	Additions during the year		Closing balance
	1 January 2018 US\$	IDA funds US\$	GEF funds US\$	30 June 2018 US\$
Technical Assistance-Consultancy	4,413,090.80	170,195.25	47,023.50	4,630,309.55
Studies, training and workshop	2,970,792.64	292,937.09	0.00	3,263,729.73
Restated adjustment	(1,239.84)	0.00	0.00	(1,239.84)
Operating costs	<u>9,837,429.39</u>	<u>743,756.95</u>	<u>67,337.86</u>	<u>10,648,524.20</u>
	<u>17,220,072.99</u>	<u>1,206,889.29</u>	<u>114,361.36</u>	<u>18,541,323.64</u>

3. Property, plant & equipment

	US\$ Works	US\$ Goods	Total US\$
Balance as at 1 July, 2018	2,121,212.96	8,864,434.02	10,985,644.98
Additions	<u>1,082,459.35</u>	<u>1,364,186.17</u>	<u>2,446,645.52</u>
Balance as at 28 February, 2019	<u>3,203,672.31</u>	<u>10,228,620.19</u>	<u>13,432,290.50</u>
	US\$ Works	US\$ Goods	Total US\$
Balance as at 1 January, 2018	1,690,628.67	8,663,434.02	10,354,062.69
Additions	<u>430,584.29</u>	<u>200,998.00</u>	<u>631,582.29</u>
Balance as at 30 June, 2018	<u>2,121,212.96</u>	<u>8,864,432.02</u>	<u>10,985,644.98</u>

4. Bank and cash balances

	28 February 2019 US\$	30 June 2018 US\$
Designated/Special account - IDA	57,886.83	1,765,296.46
Sub Designated account	<u>427.74</u>	<u>23,520.60</u>
	<u>58,314.57</u>	<u>1,788,817.06</u>

The bank and cash balances represents funds available as at the end of the period and transferred to the IDA (US\$43,887.47) and Fisheries Commission's Operation Account Number 1018631518265 (US\$14,256.82).

5. Finance by

The finance by includes both funds from IDA and GEF releases to the Project.

	IDA US\$	GEF US\$	Total US\$
Balance as at 1 July, 2018	28,132,254.43	3,182,048.29	31,314,302.72
Additions	<u>1,856,307.52</u>	<u>279,228.79</u>	<u>2,135,536.31</u>
Balance as at 28 February, 2019	<u>29,988,561.95</u>	<u>3,461,277.08</u>	<u>33,449,839.03</u>

	IDA US\$	GEF US\$	Total US\$
Balance as at 1 January, 2018	26,227,791.41	3,023,267.59	29,251,059.00
Additions	<u>1,904,463.02</u>	<u>158,780.70</u>	<u>2,063,243.72</u>
Balance as at 30 June, 2018	<u>28,132,254.43</u>	<u>3,182,048.29</u>	<u>31,314,302.72</u>

6. Other income

	February 2019 US\$	June 2018 US\$
Opening Balance	1,482.90	1,478.10
Interest on Designated/Special account	0.00	0.00
Interest on Sub designated account	<u>13,504.14</u>	<u>4.80</u>
Closing Balance	<u>14,987.04</u>	<u>1,482.90</u>

7. Withdrawal Applications

	IDA US\$	GEF US\$	Total Amount US\$
Receipts during the year			
17 July, 2018	215,691.55	0.00	215,691.55
28 September, 2018	0.00	93,819.35	93,819.35
26 December, 2018	67,560.34	0.00	67,560.34
26 October, 2018	118,274.75	0.00	118,274.75
29 January, 2019	<u>1,599,204.88</u>	<u>0.00</u>	<u>1,599,204.88</u>

Total Receipt	<u>2,000,731.52</u>	<u>93,819.35</u>	<u>2,094,550.87</u>
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8. Category 1: Works, Goods, Non-Consulting Services, Consultants and others

	February 2019			June 2018
	IDA US\$	GEF US\$	Total US\$	IDA & GEF US\$
Institutional support (Works & Goods)	2,319,345.28	0.00	2,319,345.28	541,653.85
Consultants Service	180,747.11	68,527.57	249,274.68	165,359.50
Training	56,362.96	0.00	56,362.96	292,937.09
Operating Cost (including publicity and publication)	<u>978,705.44</u>	<u>36,786.80</u>	<u>1,015,492.24</u>	<u>811,094.81</u>
	<u>3,535,160.79</u>	<u>105,314.37</u>	<u>3,640,475.16</u>	<u>1,811,045.25</u>

9. Category 2: Works, Goods and Consultants' Service

This represents the cost of consultants' service under Component 3.1 of the Project.

	February 2019 US\$	June 2018 US\$
Institutional support (Works & Goods)	127,300.30	89,928.40
Consultants Service	<u>68,261.33</u>	<u>51,859.25</u>
	<u>195,561.63</u>	<u>141,787.65</u>

APPENDICIES

APPENDIX 'A': PROJECT ASSETS TRANSFERRED TO FISHERIES COMMISSION

No.	Description	Quantity	Condition
1	Table top fridge	2	Good
2	HP Desktop computer	2	Good
3	Dell Computer and Accessories	2	Good
4	Dell Computer and Accessories	1	Faulty
5	LG Radio	3	Good
6	Deskjet Printer	1	Faulty
7	UPS	2	Good
8	Office Desk	7	Good
9	Metal cabinet with safe	1	Good
10	Fire proof metal cabinet	3	Good
11	Fire proof metal cabinet	1	Faulty
12	Samsung Fridge	2	Good
13	HP 3-in-1 Colour Printer	2	Good
14	HP Laser Jet Pro 400 Printer	4	Good
15	HP Scan Jet 5590 Scanner	1	Good
16	Swivel chairs	8	Good
17	Swivel chair	1	Faulty
18	Executive desk 1.6m	3	Good
19	Visitors' Chairs	7	Good
20	Diplomat Safe	1	Good
21	HP Scanjet G2410	1	Good
22	Deskjet Printer	1	Faulty
23	ROCOH Photo copier	1	Faulty
24	Epson Projector	1	Good
25	Paper shredder	2	Good
26	GBC Binding Machine	1	Good
27	Nissan Navara Pickup	1	Good
28	Mitsubishi AXS 2.5 GLX Auto	1	Good