

# **AUDITED PROJECT FINANCIAL STATEMENTS**

---

Project N° : 1100001678

IFAD Loan No. 2000000646

ASAP Grant No. 2000000647

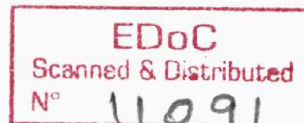
Period covered 1<sup>st</sup> January 2018 – 31<sup>st</sup> December 2018

## **Ghana Agricultural Sector Investment Programme (GASIP)**

Prepared by: Ghana Audit Service

Received on 26<sup>th</sup> June, 2019

The Audited project financial statements are documents owned by the Borrower/ Recipient. The views expressed herein do not necessarily represent those IFAD's Executive Board, Management or Staff. This document is made publicly available in accordance with the "Conceptual Framework on Financial Reporting and Auditing of IFAD-Financed Projects (2018)"



REPUBLIC OF GHANA

**MINISTRY OF FOOD & AGRICULTURE  
P. O. BOX MB 37  
ACCRA**

**GHANA AGRICULTURE SECTOR INVESTMENT PROGRAMME (GASIP)  
MINISTRY OF FOOD AND AGRICULTURE (MoFA)  
[IFAD LOAN No. 200000646 & ASAP GRANT No. 2000000647]**

**PROGRAMME FINANCIAL STATEMENTS  
31 DECEMBER 2018**

## TABLE OF CONTENTS

	PAGE REFERENCE
GENERAL INFORMATION	1 - 2
STATEMENT OF PROJECT MANAGEMENT RESPONSIBILITIES	3
INDEPENDENT AUDITOR'S REPORT ON GASIP FINANCIAL STATEMENTS	4 - 6
STATEMENT OF FINANCIAL POSITION	7
STATEMENT OF OPERATING PERFORMANCE (BY CATEGORY)	8
STATEMENT OF OPERATING PERFORMANCE (BY COMPONENT)	9
STATEMENT OF CASH FLOWS	10
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS (BY CATEGORY)	11
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS (BY COMPONENT)	12
STATEMENT OF SPECIAL ACCOUNT STATEMENTS	13 - 14
STATEMENT OF SPECIAL ACCOUNT RECONCILIATION ON IFAD LOAN DESIGNATED ACCOUNT	15
STATEMENT OF SPECIAL ACCOUNT RECONCILIATION ON ASAP GRANT DESIGNATED ACCOUNT	16
STATEMENT OF EXPENDITURE ON WITHDRAWAL APPLICATIONS STATEMENT	17 - 21
NOTES TO THE FINANCIAL STATEMENTS	22 - 26
APPENDICIES	28

## GENERAL INFORMATION

### PROGRAMME COORDINATING UNIT

Dr. John T. Manful, Ag. National Programme Coordinator  
Mr. Mark Awiah, Finance Manager (Resigned: 30 September 2018)  
Mr. David Modzakah, Ag. Policy, Monitoring & Evaluation Manager  
Mr. Kingsley Agyemang, Ag. Climate Change Adaption Manager  
Mr. Dominic Tano, Procurement Manager (Resigned: 30 June 2018)  
Mr. Cheltaeu Barajei, Infrastructure Manager  
Mr. Galina Okartei Akko, Ag. Value Chain Manager

### NATIONAL PROGRAMME STEERING COMMITTEE

Hon. Minister Dr. Owusu Afriyie Akoto, MoFA - Chairman  
Dr. John T. Manful, Ag. National Programme, GASIP Coordinator - Member/Secretary  
Mr. Robert Patrick Ankobiah, Ag. Chief Director of MoFA - Member  
Mrs. Lena Otoo, Director Local Government Service Secretariat - Member  
Ms. Wradi Borley, Fish Processor of NAFPTA - Member  
Mr. Edmund K. Nkansah, Head of BIO of MoF - Member  
Ms. Angela Dannson, Director PCU of MoFA - Member  
Mr. Kafui Kan-Senaya, Chief of Economic Desk of MoFA - Member  
Hajara Ibrahim Taimako, Managing Director of Tamako Ent. - Member  
Mr. Kojo Heh, Director of MoTI - Member  
Mr. Carl Fiati, Director EPA - Member  
Mr. Charles Abugre, Chief Executive of SADA - Member  
Dr. Ben Nyamadey, Chief Executive of GIDA of MoFA - Member  
Alhaji Prince Mahama, Chief Executive of L.L. Farms - Member

### ADDRESS

GASIP Programme Coordinating Unit  
Ministry of Food and Agriculture Project Building  
Cantonments  
Accra, Ghana.

### PROJECT BACKGROUND

*Source of funding: Loan from the International Fund for Agricultural Development and Grant from the Adaptation of Smallholder Agriculture Programme, Government of Ghana, District Assemblies, Participating Financial Institutions and Beneficiaries.*

**Loan Amount:** SDR23,700,000 (US\$ 36,600,000)

**Grant Amount:** SDR6,500,000 (US\$10,000,000)

**GoG Co-funding:** US\$5.3 million

**Approval date:** 8 April, 2014

**Signing date:** 18 May, 2015

**Completion date:** 30 June, 2021

**Closing date:** 31 December, 2021

### PROJECT OBJECTIVE

The Programme objective is to enhance the profitability and climate change resilience of the agribusiness of the targeted population. The overall goal of the Programme is to contribute to sustainable poverty reduction in rural Ghana.

### AUDITORS

Audit Service  
Post Office Box MB 96  
Accra, Ghana

### BANKERS

Bank of Ghana  
Agricultural Development Bank



## PROJECT COST INFORMATION - BY EXPENDITURE COMPONENT

		US\$'000						
	Description	IFAD Loan	ASAP Grant	GoG	District Assemblies	PFI	Beneficiaries	Total
I	Value Chain Development	38,357.00	7,750.00	2,103.00	0.00	17,474.00	3,059.00	68,743.00
II	Rural Value Chain Infrastructure	24,027.00	1,510.00	4,237.00	1,661.00	0.00	1,566.00	33,001.00
III	Knowledge Management Policy Support & Coordination	9,216.00	740.00	1,287.00	0.00	0.00	0.00	11,243.00
	Unallocated	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>71,600.00</b>	<b>10,000.00</b>	<b>7,627.00</b>	<b>1,661.00</b>	<b>17,474.00</b>	<b>4,625.00</b>	<b>112,987.00</b>

## PROJECT COST INFORMATION - BY EXPENDITURE CATEGORY

		US\$'000						
	Description	IFAD Loan	ASAP Grant	GoG	District Assemblies	PFI	Beneficiaries	Total
I	Works	22,930.00	1,385.00	4,324.00	1,661.00	0.00	1,473.00	31,773.00
II	Equipment	2,326.00	2,446.00	770.00	0.00	0.00	0.00	5,542.00
III	Goods & Inputs	0.00	1,354.00	568.00	0.00	0.00	317.00	2,239.00
IV	Consultancy	13,142.00	785.00	365.00	0.00	0.00	0.00	14,291.00
V	Training	11,782.00	3,031.00	1,158.00	0.00	58.00	0.00	16,029.00
VI	Grants	6,314.00	0.00	0.00	0.00	17,416.00	2,835.00	26,565.00
VII	Operating Cost	1,208.00	0.00	442.00	0.00	0.00	0.00	1,650.00
VIII	Salaries & Allowances	6,737.00	0.00	0.00	0.00	0.00	0.00	6,737.00
	Unallocated	7,160.00	1,000.00	0.00	0.00	0.00	0.00	8,160.00
	<b>Total</b>	<b>71,600.00</b>	<b>10,000.00</b>	<b>7,627.00</b>	<b>1,661.00</b>	<b>17,474.00</b>	<b>4,625.00</b>	<b>112,987.00</b>

**GHANA AGRICULTURAL SECTOR INVESTMENT PROGRAMME**  
**MINISTRY OF FOOD AND AGRICULTURE**  
IFAD LOAN NUMBER: 2000000646  
ASAP GRANT NUMBER: 2000000647

**STATEMENT OF PROJECT MANAGEMENT RESPONSIBILITIES**

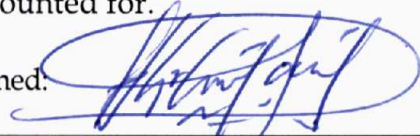
The National Programme Coordinator, and the Financial Manager of the Ghana Agricultural Sector Investment Programme (GASIP) are responsible for preparing the Programme's Financial Statements, which give a true and fair view of the state of affairs of the Programme as at the end of the accounting period. This responsibility includes: maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; maintaining proper accounting records, which disclose with reasonable accuracy at any time of the financial position of the Programme; designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the Financial Statements and ensuring that they are free from material misstatements, whether due to fraud or error; safeguarding the assets of the programme; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The National Programme Coordinator and the Financial Manager accept responsibility for the Programme's Financial Statements, which have been prepared on the Cash Basis method of Financial Reporting, using appropriate accounting policies in accordance with the International Public Sector Accounting Standards (IPSAS).

The National Programme Coordinator and the Financial Manager are of the opinion that the Financial Statements give a true and fair view of the state of the Programme's financial position as at 31 December, 2018, completeness of the accounting records maintained which have been relied upon in the preparation of the Financial Statements as well as on the adequacy of the internal control systems.

The National Programme Coordinator and the Financial Manager confirm that the Programme has complied fully with the terms and conditions of the Financing Covenants in accordance with the Financing Agreement and the applicable Government Regulations, and that the funds received during the period under audit were used for the eligible purposes for which they were intended and were properly accounted for.

Signed:



**National Programme Coordinator**  
**Klutse Korbla Kudomor**  
Date:



**National Financial Manager**  
**Hussein Salia (PhD)**  
Date:



# AUDIT SERVICE

In case of reply the  
number and date of the  
letter should be quoted

My **DA/CF&A/HRD/GASIP/FY/18/3**

Your Ref. No:.....

Tel: 233 (0) 302 664920/28/29

Fax: 233 (0) 302 6751495

Website: [www.ghaudit.org](http://www.ghaudit.org)



Good Governance  
and Accountability

P. O. Box.....M. 96.....

.....ACCRA.....

.....19 JUNE.....20.....19

## INDEPENDENT AUDITOR'S REPORT TO THE CHIEF DIRECTOR, MINISTRY OF FOOD & AGRICULTURE (MoFA)

### REPORT ON THE PROGRAMME FINANCIAL STATEMENTS

We have audited the financial statements of the Ghana Agricultural Sector Investment Programme (GASIP) under the IFAD Loan referenced 2000000646 and ASAP Grant referenced 2000000647 which, comprises the statement of financial position as at 31 December, 2018, receipt and payments and statement of cash flows for the year 31 December, 2018 which, have been prepared under the historical cost convention on the basis of the accounting policies set out in Note 1.

#### Management's responsibility for the financial statements

The financial statements are the responsibility of the GASIP Programme Coordinating Unit (PCU) under the Ministry of Food and Agriculture (MoFA). The GASIP PCU is responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted and accounting practice and IFAD Loan referenced 2000000646 and ASAP Grant referenced 2000000647 as well as for such internal control as Management determined is necessary to enable the preparation of the financial statements free from material misstatement whether due to fraud or error.

This responsibility includes designing, maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; maintaining proper accounting records, which disclose with reasonable accuracy at any time of the financial position of the Programme; designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the Financial Statements and ensuring that they are free from material misstatements, whether due to fraud or error; safeguarding the assets of the programme; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

## **Auditors' responsibility**

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards of Supreme Auditing Institutions (ISSAIs) and the guidelines in the Loan and Grant Financing Agreement. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance on whether the Financial Statements are free from material misstatement whether caused by fraud, other irregularity or error.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the programme 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 PCU, as well as evaluating the overall presentation of the financial statements.

We believe that we have obtained sufficient appropriate audit evidence to provide a basis for our audit opinion.

## **Opinion**

In our opinion, the Financial Statements present fairly, in all material respects, the financial position of GASIP as at 31 December, 2018, and the results of its operations for the period then ended in accordance with the provisions of the Ghana Financing Agreement (IFAD Loan referenced 2000000646 and ASAP Grant referenced 2000000647) and the accounting policies set out in Note 1 of the programme financial statements.

## **Report on compliance**

In addition, the PCU has complied, in all material respects, with the covenants of the Financing Agreement (IFAD Loan referenced 2000000646 and ASAP Grant referenced 2000000647) and the applicable Government Regulations, and that the funds received during the period under audit were used for the eligible purposes for which they were intended and were properly accounted for as at the year ended 31 December, 2018.

## **Report on the Special Account**

In our opinion, the Special Account Statements present fairly, in all material respects, the financial position of GASIP under the IFAD Loan referenced 2000000646 and ASAP Grant referenced 2000000647 as at 31 December, 2018 and conforms with the provisions of IFAD Guidelines and the accounting policies set out in Note 1.

## **Report on Statement of Expenditure**

In our opinion, the Statement of Expenditure present fairly, in all material respects, the financial position of GASIP under IFAD Loan referenced 2000000646 and ASAP Grant referenced 2000000647 as at 31 December, 2018 and conforms with the provisions of IFAD Guidelines and the accounting policies set out in Note 1.

## **Restriction of use**

This report is intended solely for the use of the Management of the project, IFAD, and the Government of Ghana, and should not be used for any other purpose.

Signed by:



**ROBERTA ASSIAMAH-APPIAH (MRS)**  
**DEPUTY AUDITOR-GENERAL, F&A/HRD**  
**FOR: AUDITOR-GENERAL**



**GHANA AGRICULTURAL SECTOR INVESTMENT PROGRAMME****MINISTRY OF FOOD AND AGRICULTURE**


IFAD LOAN NUMBER: 2000000646

ASAP GRANT NUMBER: 2000000647

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2018**

	NOTE	31 December 2018 US\$	31 December 2017 US\$
<b>NON-CURRENT ASSETS</b>			
Property, plant & equipment	2	160,715.82	160,239.40
<b>CURRENT ASSETS</b>			
Bank and cash balances	3	1,913,700.72	1,691,563.19
Accumulated Non capital expenditure	4	<u>6,482,637.11</u>	<u>3,242,696.33</u>
<b>Total Assets and Non capital expenditure</b>		<u><b>8,557,053.65</b></u>	<u><b>5,094,498.92</b></u>
<b>FINANCED BY</b>			
IFAD Loan	5	4,976,123.90	3,836,826.30
ASAP Grant	6	3,114,507.18	851,250.05
GoG Counterpart/Co-funding	7	466,422.57	406,422.57
District Assemblies		0.00	0.00
Participating Financial Institutions		0.00	0.00
Beneficiaries		0.00	0.00
		<u><b>8,557,053.65</b></u>	<u><b>5,094,498.92</b></u>

Signed:

  
\_\_\_\_\_  
National Programme Coordinator  
Klutse Korbla Kudomor  
Date:  
\_\_\_\_\_  
National Financial Manager  
Hussein Salia (PhD)  
Date:

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

**GHANA AGRICULTURAL SECTOR INVESTMENT PROGRAMME**  
**MINISTRY OF FOOD AND AGRICULTURE**  
IFAD LOAN NUMBER: 2000000646  
ASAP GRANT NUMBER: 2000000647

**STATEMENT OF RECEIPTS AND PAYMENTS (BY EXPENDITURE CATEGORY)**  
**FOR THE YEAR ENDED 31 DECEMBER, 2018**

	NOTE	2018 US\$	2017 US\$	Cumulative Total 2018 US\$	Cumulative Total 2017 US\$
<b>Balance b/f restated</b>		<b>1,691,563.19</b>	<b>2,123,964.72</b>		
<i>Receipts:</i>					
Initial Deposit		0.00	0.00	2,300,000.00	2,300,000.00
Replenishment to IFAD Loan Designated A/C		1,139,297.60	1,154,400.97	3,234,814.13	2,095,516.53
Replenishment to ASAP Grant Designated A/C		542,878.01	32,871.85	594,128.06	51,250.05
IFAD Loan Direct Payments		0.00	0.00	241,309.76	241,309.76
ASAP Grant Direct Payments		1,720,379.12	0.00	1,720,379.12	0.00
Government Cofunding	8	60,000.00	103,788.33	466,422.57	406,422.57
District Assemblies		0.00	0.00	0.00	0.00
Participating Financial Institutions		0.00	0.00	0.00	0.00
Beneficiaries		0.00	0.00	0.00	0.00
Exchange Difference		0.00	0.00	0.00	0.00
Other Receipts (Interest earned)	9	<u>2,316.88</u>	<u>2,323.80</u>	<u>10,141.81</u>	<u>7,824.93</u>
<b>Total Programme Receipts</b>		<b><u>5,156,434.80</u></b>	<b><u>3,417,349.67</u></b>	<b><u>8,567,195.45</u></b>	<b><u>5,102,323.84</u></b>
<b>Expenditure/Payments</b>					
<i>IFAD Loan:</i>					
i. Works		0.00	16,622.45	115,440.67	115,440.67
ii. Equipment		121,277.72	11,951.83	238,013.94	116,736.22
iii. Goods & Inputs		0.00	0.00	0.00	0.00
iv. Consultancies		291,772.44	144,173.43	727,728.28	435,955.84
v. Training		79,848.66	69,811.97	436,553.28	356,704.62
vi. Grants		0.00	0.00	0.00	0.00
vii. Operating Cost		175,129.04	291,735.59	635,904.32	460,775.28
viii. Salaries & Allowances		<u>385,726.38</u>	<u>691,179.38</u>	<u>1,646,220.31</u>	<u>1,260,493.93</u>
<b>Sub Total</b>		<b><u>1,053,754.24</u></b>	<b><u>1,225,474.65</u></b>	<b><u>3,799,860.80</u></b>	<b><u>2,746,106.56</u></b>
<i>ASAP Grant:</i>					
ii. Equipment		650,363.07	0.00	650,363.07	0.00
iii. Goods & Inputs		1,123,286.19	0.00	1,123,286.19	0.00
iv. Consultancies		204,490.07	159,626.82	380,886.79	176,396.72
v. Training		<u>147,293.83</u>	<u>46,585.51</u>	<u>221,284.89</u>	<u>73,991.06</u>
<b>Sub Total</b>		<b><u>2,125,433.16</u></b>	<b><u>206,212.33</u></b>	<b><u>2,375,820.94</u></b>	<b><u>250,387.78</u></b>
<i>GoG Co-funding:</i>					
ii. Equipment		6,960.11	43,173.85	50,463.29	43,503.18
v. Training		2,814.09	54,321.47	57,274.85	54,460.76
vii. Operating Cost		53,772.48	196,604.18	370,074.85	316,302.37
viii. Salaries & Allowances		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Sub Total</b>		<b><u>63,546.68</u></b>	<b><u>294,099.50</u></b>	<b><u>477,812.99</u></b>	<b><u>414,266.31</u></b>
<b>Total Programme Expenditure</b>		<b><u>3,242,734.08</u></b>	<b><u>1,725,786.48</u></b>	<b><u>6,653,494.73</u></b>	<b><u>3,410,760.65</u></b>
<b>Balance c/fwd</b>		<b><u>1,913,700.72</u></b>	<b><u>1,691,563.19</u></b>	<b><u>1,913,700.72</u></b>	<b><u>1,691,563.19</u></b>

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



**GHANA AGRICULTURAL SECTOR INVESTMENT PROGRAMME**  
**MINISTRY OF FOOD AND AGRICULTURE**  
**IFAD LOAN NUMBER: 2000000646**  
**ASAP GRANT NUMBER: 2000000647**

**STATEMENT OF RECEIPTS AND PAYMENTS (BY COMPONENT)**  
**FOR THE YEAR ENDED 31 DECEMBER, 2018**

	NOTE	2018 US\$	2017 US\$	Cumulative Total 2018 US\$	Cumulative Total 2017 US\$
<b>Balance b/f restated</b>		<b>1,691,563.19</b>	<b>2,123,964.72</b>		
<i>Receipts:</i>					
Initial Deposit		0.00	0.00	2,300,000.00	2,300,000.00
Replenishment to IFAD Loan Designated A/C		1,139,297.60	1,154,400.97	3,234,814.13	2,095,516.53
Replenishment to ASAP Grant Designated A/C		542,878.01	32,871.85	594,128.06	51,250.05
IFAD Loan Direct Payments		0.00	0.00	241,309.76	241,309.76
ASAP Grant Direct Payments		1,720,379.12	0.00	1,720,379.12	0.00
GoG Cofunding	8	60,000.00	103,788.33	466,422.57	406,422.57
District Assemblies		0.00	0.00	0.00	0.00
Participating Financial Institutions		0.00	0.00	0.00	0.00
Beneficiaries		0.00	0.00	0.00	0.00
Exchange Difference		0.00	0.00	0.00	0.00
Other Receipts (Interest earned)	9	<u>2,316.88</u>	<u>2,323.80</u>	<u>10,141.81</u>	<u>7,824.93</u>
<b>Total Programme Receipts</b>		<b><u>5,156,434.80</u></b>	<b><u>3,417,349.67</u></b>	<b><u>8,567,195.45</u></b>	<b><u>5,102,323.84</u></b>
<b>Expenditure/Payments</b>					
<i>IFAD Loan:</i>					
a. Value Chain Development		91,908.45	125,781.54	721,916.19	630,007.74
b. Rural Value Chain Infrastructure		275,542.00	17,404.13	311,994.49	36,452.49
c. Knowledge Management, Policy Support & Coordination		<u>686,303.79</u>	<u>1,082,288.98</u>	<u>2,765,950.12</u>	<u>2,059,646.33</u>
<b>Sub Total</b>		<b><u>1,053,754.24</u></b>	<b><u>1,225,474.65</u></b>	<b><u>3,799,860.80</u></b>	<b><u>2,746,106.56</u></b>
<i>ASAP Grant:</i>					
a. Value Chain Development		2,123,193.84	201,192.83	2,368,562.12	245,368.28
b. Rural Value Chain Infrastructure		<u>2,239.32</u>	<u>5,019.50</u>	<u>7,258.82</u>	<u>5,019.50</u>
<b>Sub Total</b>		<b><u>2,125,433.16</u></b>	<b><u>206,212.33</u></b>	<b><u>2,375,820.94</u></b>	<b><u>250,387.78</u></b>
<i>GoG Co-funding:</i>					
a. Value Chain Development		0.00	38,625.42	38,625.42	38,625.42
b. Rural Value Chain Infrastructure		6,960.11		6,960.11	0.00
c. Knowledge Management, Policy Support & Coordination		<u>56,586.57</u>	<u>255,474.08</u>	<u>432,227.46</u>	<u>375,640.89</u>
<b>Sub Total</b>		<b><u>63,546.68</u></b>	<b><u>294,099.50</u></b>	<b><u>477,812.99</u></b>	<b><u>414,266.31</u></b>
<b>Total Programme Expenditure</b>		<b><u>3,242,734.08</u></b>	<b><u>1,725,786.48</u></b>	<b><u>6,653,494.73</u></b>	<b><u>3,410,760.65</u></b>
<b>Balance c/fwd</b>		<b><u>1,913,700.72</u></b>	<b><u>1,691,563.19</u></b>	<b><u>1,913,700.72</u></b>	<b><u>1,691,563.19</u></b>

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

**GHANA AGRICULTURAL SECTOR INVESTMENT PROGRAMME**  
**MINISTRY OF FOOD AND AGRICULTURE**  
IFAD LOAN NUMBER: 2000000646  
ASAP GRANT NUMBER: 2000000647

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER, 2018**

	2018 US\$	2017 US\$
<b>Receipts/Financing</b>		
Initial Deposit	0.00	0.00
Replenishment to GASIP Designated Account	1,682,175.61	1,187,272.82
Direct Payments	1,720,379.12	0.00
GoG Co-funding	60,000.00	103,788.33
District Assemblies	0.00	0.00
Participating Financial Institutions	0.00	0.00
Beneficiaries	0.00	0.00
<b>Sub Total</b>	<u>3,462,554.73</u>	<u>1,291,061.15</u>
<i>Other Sources:</i>		
Interest earned	2,316.88	2,323.80
Other Income	0.00	0.00
<b>Sub Total</b>	<u>2,316.88</u>	<u>2,323.80</u>
 <b>Total Receipts</b>	 <u>3,464,871.61</u>	 <u>1,293,684.95</u>
 <b>Expenditure/Payments</b>		
Works	0.00	16,622.45
Equipment	778,600.90	55,125.68
Goods & Inputs	1,123,286.19	0.00
Consultancies	496,262.51	303,800.25
Training	229,956.58	170,718.95
Grants	0.00	0.00
Operating Cost	228,901.52	488,339.77
Salaries & Allowances	<u>385,726.38</u>	<u>691,179.38</u>
<b>Total Cash Outflows</b>	<u>3,242,734.08</u>	<u>1,725,786.48</u>
 <b>Net Cash Flow balance c/d</b>	 <u>222,137.53</u>	 <u>(432,401.53)</u>
 <b>Analysis of Changes in Cash &amp; Cash Equivalents</b>		
Balance at the beginning of the year	1,691,563.19	2,123,964.72
<b>Net Cash Flow</b>	<u>222,137.53</u>	<u>(432,401.53)</u>
Balance at the end of the period	<u>1,913,700.72</u>	<u>1,691,563.19</u>

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

**GHANA AGRICULTURAL SECTOR INVESTMENT PROGRAMME**  
**MINISTRY OF FOOD AND AGRICULTURE**  
**IFAD LOAN NUMBER: 2000000646**  
**ASAP GRANT NUMBER: 2000000647**

**STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS BY  
CATEGORY FOR THE YEAR ENDED 31 DECEMBER, 2018**

	BUDGET 2018 US\$	ACTUAL 2018 US\$	VARIANCE 2018 US\$
<b>Receipts</b>			
Replenishment to IFAD Loan Designated A/C	9,667,746.00	1,139,298.00	(8,528,448.00)
Replenishment to ASAP Grant Designated A/C	3,349,169.00	542,878.00	(2,806,291.00)
IFAD Loan Direct Payments	0.00	0.00	0.00
ASAP Grant Direct Payments	0.00	1,720,379.00	1,720,379.00
GoG Co-funding	1,612,748.00	60,000.00	(1,552,748.00)
Other Income	0.00	2,317.00	2,317.00
<b>Total Programme Receipts</b>	<b><u>14,629,662.00</u></b>	<b><u>3,464,872.00</u></b>	<b><u>(11,164,790.00)</u></b>
<b>Payments</b>			
<i>IFAD Loan:</i>			
i. Works	4,021,847.00	0.00	4,021,847.00
ii. Equipment	120,404.00	121,278.00	(874.00)
iii. Goods & Inputs	0.00	0.00	0.00
iv. Consultancies	3,428,759.00	291,772.00	3,136,986.00
v. Training	275,401.00	79,849.00	195,552.00
vi. Grants	1,050,300.00	0.00	1,050,300.00
vii. Operating Cost	156,367.00	175,129.00	(18,762.00)
viii. Salaries & Allowances	<u>614,668.00</u>	<u>385,726.00</u>	<u>228,941.00</u>
<b>Sub Total</b>	<b><u>9,667,746.00</u></b>	<b><u>1,053,754.00</u></b>	<b><u>8,613,991.00</u></b>
<i>ASAP Grant:</i>			
i. Works	130,000.00	0.00	130,000.00
ii. Equipment	0.00	650,363.00	(650,363.00)
iii. Goods & Inputs	1,350,000.00	1,123,286.00	226,714.00
iv. Consultancies	546,685.00	204,490.00	342,195.00
v. Training	<u>1,322,484.00</u>	<u>147,294.00</u>	<u>1,175,190.00</u>
<b>Sub Total</b>	<b><u>3,349,169.00</u></b>	<b><u>2,125,433.00</u></b>	<b><u>1,223,736.00</u></b>
<i>GoG Co-funding:</i>			
i. Works	0.00	0.00	0.00
ii. Equipment	34,253	6,960.00	27,293.00
iii. Goods & Inputs	0.00	0.00	0.00
iv. Consultancies	10,755.00	2,814.00	7,941.00
v. Training	1,400,700.00	0.00	1,400,700.00
vii. Operating Cost	<u>167,039.00</u>	<u>53,772.00</u>	<u>113,267.00</u>
<b>Sub Total</b>	<b><u>1,612,748.00</u></b>	<b><u>63,547.00</u></b>	<b><u>1,549,201.00</u></b>
<b>Total Programme Payments</b>	<b><u>14,629,662.00</u></b>	<b><u>3,242,734.00</u></b>	<b><u>11,386,928.00</u></b>
<b>Surplus/(Deficit) for the period</b>	<b><u>0.00</u></b>	<b><u>222,138.00</u></b>	<b><u>222,138.00</u></b>

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



**GHANA AGRICULTURAL SECTOR INVESTMENT PROGRAMME**  
**MINISTRY OF FOOD AND AGRICULTURE**  
**IFAD LOAN NUMBER: 2000000646**  
**ASAP GRANT NUMBER: 2000000647**

**STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS BY  
COMPONENT FOR THE YEAR ENDED 31 DECEMBER, 2018**

	BUDGET 2018 US\$	ACTUAL 2018 US\$	VARIANCE 2018 US\$
<b>Receipts</b>			
Replenishment to IFAD Loan Designated A/C	9,667,746.00	1,139,298.00	(8,528,448.00)
Replenishment to ASAP Grant Designated A/C	3,349,169.00	542,878.00	(2,806,291.00)
IFAD Loan Direct Payments	0.00	0.00	0.00
ASAP Grant Direct Payments	0.00	1,720,379.00	1,720,379.00
GoG Co-funding	1,612,748.00	60,000.00	(1,552,748.00)
Other Income	0.00	2,317.00	2,317.00
<b>Total Programme Receipts</b>	<b><u>14,629,662.00</u></b>	<b><u>3,464,872.00</u></b>	<b><u>(11,164,790.00)</u></b>
<b>Payments</b>			
<i>IFAD Loan:</i>			
a. Value Chain Development	3,541,481.00	91,908.00	3,449,573.00
b. Rural Value Chain Infrastructure	5,192,664.00	275,542.00	4,917,122.00
c. Knowledge Management, Policy Support & Coordination	<u>933,600.00</u>	<u>686,304.00</u>	<u>247,297.00</u>
<b>Sub Total</b>	<b><u>9,667,746.00</u></b>	<b><u>1,053,754.00</u></b>	<b><u>8,613,991.00</u></b>
<i>ASAP Grant:</i>			
a. Value Chain Development	3,219,169.00	2,123,194.00	1,095,975.00
b. Rural Value Chain Infrastructure	<u>130,000.00</u>	<u>2,239.00</u>	<u>127,761.00</u>
<b>Sub Total</b>	<b><u>3,349,169.00</u></b>	<b><u>2,125,433.00</u></b>	<b><u>1,223,736.00</u></b>
<i>GoG Co-funding:</i>			
a. Value Chain Development	1,407,199.00	0.00	1,407,199.00
b. Rural Value Chain Infrastructure	27,437.00	6,960.00	20,477.00
c. Knowledge Management, Policy Support & Coordination	<u>178,111.00</u>	<u>56,587.00</u>	<u>121,524.00</u>
<b>Sub Total</b>	<b><u>1,612,747.00</u></b>	<b><u>63,547.00</u></b>	<b><u>1,549,200.00</u></b>
<b>Total Programme Payments</b>	<b><u>14,629,662.00</u></b>	<b><u>3,242,734.00</u></b>	<b><u>11,386,928.00</u></b>
<b>Surplus/(Deficit) for the period</b>	<b><u>0.00</u></b>	<b><u>222,138.00</u></b>	<b><u>222,137.00</u></b>

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

**GHANA AGRICULTURAL SECTOR INVESTMENT PROGRAMME**  
**MINISTRY OF FOOD AND AGRICULTURE**  
**IFAD LOAN NUMBER: 2000000646**  
**ASAP GRANT NUMBER: 2000000647**

**STATEMENT OF SPECIAL ACCOUNTS ACTIVITIES FOR THE YEAR ENDED 31  
DECEMBER, 2018**

**Bankers:** Bank of Ghana  
**Account No:** [REDACTED]  
**Address:** Box GP 2674, Accra.

Description	2018 US\$	2018 US\$
Balance b/fwd		1,062,738.08
Replenishment to Designated Account:		
Withdrawal Application 09 - 5/1/2018	193,072.39	
Withdrawal Application 10 - 26/6/2018	307,052.98	
Withdrawal Application 11 - 5/7/2018	379,831.13	
Withdrawal Application 12 - 5/12/2018	<u>259,341.10</u>	
		<u>1,139,297.60</u>
		<b>2,202,035.68</b>
Transfer to Operating Accounts:		
18/1/2018	200,000.00	
23/3/2018	300,000.00	
28/5/2018	300,000.00	
24/07/2018	<u>500,000.00</u>	
		<u>1,300,000.00</u>
		<b>902,035.68</b>
Deduct:		
23/3/2018 Transfer to GoG (Counterpart Co-financing)	30,000.00	
26/3/2018 Meeting in Abidjan (Africa Rice Centre)	800.00	
5/4/2018 IFAD Regional Implementation Forum	4,699.36	
20/4/2018 Trip to Abuja (Verify rice and maize seeds)	488.00	
4/5/2018 Beneficiaries Training Expenses	4,158.00	
13/6/2018 Visa Cost (Indian Engineers to Asueyi)	300.00	
17/7/2018 Transfer to GoG (Counterpart Co-financing)	30,000.00	
17/7/2018 Professional Fees (Beneficiaries Training)	4,021.07	
14/8/2018 Beneficiaries Training Expenses	4,193.00	
20/8/2018 Professional Fees (Beneficiaries Training)	4,021.04	
3/9/2018 Financial Management Workshop (Kenya)	3,384.00	
30/9/2018 Interest Transfer to GoG Counterpart Fund	<u>4,876.54</u>	
		<u>90,941.01</u>
<b>Balance as per Bank Statement as at 31/12/2018</b>		<b><u>811,094.67</u></b>

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

**GHANA AGRICULTURAL SECTOR INVESTMENT PROGRAMME**  
**MINISTRY OF FOOD AND AGRICULTURE**  
 IFAD LOAN NUMBER: 2000000646  
 ASAP GRANT NUMBER: 2000000647

**STATEMENT OF SPECIAL ACCOUNTS ACTIVITIES FOR THE YEAR ENDED 31  
 DECEMBER, 2018**

**Bankers:** Bank of Ghana  
**Account No:** [REDACTED]  
**Address:** Box GP 2674, Accra.

Description	2018 US\$	2018 US\$
Balance b/fwd		451,250.05
Replenishment to Designated Account:		
5/1/2018 Withdrawal Application 04	142,454.58	
5/7/2018 Withdrawal Application 05	174,240.72	
13/12/2018 Withdrawal Application 18	<u>226,182.71</u>	
		<u>542,878.01</u>
		<b>994,128.06</b>
Transfer to Operating Accounts:		
29/6/2018	<u>(300,000.00)</u>	
		<u>(300,000.00)</u>
		<b>694,128.06</b>
Deduct: Other withdrawals		
30/9/2018 Interest Transfer to GoG Counterpart Fund	1,259.58	
8/10/2018 2 <sup>nd</sup> Africa Congress Conservation Agric (in South Africa)	<u>1,880.00</u>	
		<u>3,139.58</u>
<b>Balance as per Bank Statement as at 31/12/2018</b>		<b><u>690,988.48</u></b>

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

**GHANA AGRICULTURAL SECTOR INVESTMENT PROGRAMME**  
**MINISTRY OF FOOD AND AGRICULTURE**  
 IFAD LOAN NUMBER: 2000000646  
 ASAP GRANT NUMBER: 2000000647

**STATEMENT OF SPECIAL ACCOUNT RECONCILIATION ON IFAD  
 LOAN DESIGNATED ACCOUNT FOR THE YEAR ENDED 31 DECEMBER, 2018**

**Bankers:** Bank of Ghana  
**Account No:** [REDACTED]  
**Address:** Box GP 2674, Accra

S.N.	Description	2018 US\$
1	Initial Deposit	1,500,000.00
2	Less amount(s) recovered	0.00
3	Outstanding Amount advanced	1,500,000.00
	<b>Represented by:</b>	
4	Special Account Balance as at 31/12/2018	811,094.67
5	Plus Operational Accounts balance (plus sub accounts): GH¢1,565,316.58/US\$4.7752	327,801.26
	Cash on hand	0.00
		<b>1,138,895.93</b>
6	Plus amounts claimed but not yet credited as at 31/12/2018: Plus amounts withdrawn not yet claimed as at 31/12/2018:	0.00
	Outstanding Advances	3,364.10
	Total amount withdrawn not yet claimed:	
7	Expenditures from 01/09/2018 to 31/12/2018	303,853.90
		<b>307,218.00</b>
8	Less Interest earned and/or plus Bank charges(if included in Special Account)	(634.37)
9	Total Advance Accounted for	<b><u>1,445,479.56</u></b>
	Difference between Line 3 and Line 9	<b><u>54,520.44</u></b>
	<b>Notes:</b>	
	Unpresented cheques	(10,729.56)
	GoG Co-financing	<u>65,250.00</u>
		<b><u>54,520.44</u></b>

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



**GHANA AGRICULTURAL SECTOR INVESTMENT PROGRAMME**  
**MINISTRY OF FOOD AND AGRICULTURE**  
 IFAD LOAN NUMBER: 2000000646  
 ASAP GRANT NUMBER: 2000000647

**STATEMENT OF SPECIAL ACCOUNTS RECONCILIATION ON ASAP GRANT  
 DESIGNATED ACCOUNT FOR THE YEAR ENDED 31 DECEMBER, 2018**

**Bankers:** Bank of Ghana  
**Account No:** [REDACTED]  
**Address:** Box GP 2674, Accra

S.N.	Description	2018 US\$
1	Initial Deposit	800,000.00
2	Less amount(s) recovered	0.00
3	Outstanding Amount advanced	800,000.00
	<b>Represented by:</b>	
4	Special Account Balance as at 31/12/2018	690,988.48
5	Plus Operational Accounts balance (plus sub accounts): GH¢223,744.13/ US\$4.4576	46,855.45
	Cash on hand	0.00
		<b>737,843.93</b>
	Plus amounts claimed but not yet credited as at 31/12/2018:	
6		0.00
	Plus amounts withdrawn not yet claimed as at 31/12/2018:	
	WAs prepared not yet credited	0.00
	Outstanding Advances	0.00
	Total amount withdrawn not yet claimed:	
7	Expenditures from 01/11/2018 to 31/12/2018	62,327.80
		<b>800,171.70</b>
	Less Interest earned and/or plus Bank charges(if included in Special Account)	(171.70)
9	Total Advance Accounted for	<b><u>800,000.00</u></b>
	Difference between Line 3 and Line 9	<b><u>0.00</u></b>
	<b>Notes:</b>	
	Unpresented cheques	0.00
	GoG Indebtedness to IFAD	0.00
	Exchange difference	<u>0.00</u>
		<b><u>0.00</u></b>

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

**GHANA AGRICULTURAL SECTOR INVESTMENT PROGRAMME**  
**MINISTRY OF FOOD AND AGRICULTURE**  
**IFAD LOAN NUMBER: 2000000646**  
**ASAP GRANT NUMBER: 2000000647**

**STATEMENT OF EXPENDITURE ON WITHDRAWAL APPLICATION FOR THE  
YEAR ENDED 31 DECEMBER, 2018**

WA#	Category	Category Description	Total	Rejected by IFAD	Net Re-imbursable
			US\$	US\$	US\$
09	I	Works	1,987.83	0.00	1,987.83
	II	Equipment	0.00	0.00	0.00
	III	Goods & Inputs	0.00	0.00	0.00
	IV	Consultancies	34,335.07	0.00	34,335.07
	V	Training	9,697.08	0.00	9,697.08
	VI	Grants	0.00	0.00	0.00
	VII	Operating Costs	29,180.70	0.00	29,180.70
	VIII	Salaries & Allowance	117,871.71	0.00	117,871.71
		<b>Sub-total</b>	<b>193,072.39</b>	<b>0.00</b>	<b>193,072.39</b>
10	I	Works	4,362.43	0.00	4,362.43
	II	Equipment	9,783.89	0.00	9,783.89
	III	Goods & Inputs	0.00	0.00	0.00
	IV	Consultancies	53,733.38	5,250.00	48,483.38
	V	Training	0.00	0.00	0.00
	VI	Grants	0.00	0.00	0.00
	VII	Operating Costs	55,263.30	0.00	55,263.30
	VIII	Salaries & Allowance	189,159.98	0.00	189,159.98
		<b>Sub-total</b>	<b>312,302.98</b>	<b>5,250.00</b>	<b>307,052.98</b>
11	I	Works	0.00	0.00	0.00
	II	Equipment	2,171.89	0.00	2,171.89
	III	Goods & Inputs	0.00	0.00	0.00
	IV	Consultancies	183,610.05	9,851.61	173,758.44
	V	Training	25,294.88	0.00	25,294.88
	VI	Grants	0.00	0.00	0.00
	VII	Operating Costs	59,083.74	0	59,083.74
	VIII	Salaries & Allowance	119,522.18	0.00	119,522.18
		<b>Sub-total</b>	<b>389,682.74</b>	<b>9,851.61</b>	<b>379,831.13</b>
12	I	Works	0.00	0.00	0.00
	II	Equipment	103,708.32	0.00	103,708.32
	III	Goods & Inputs	0.00	0.00	0.00
	IV	Consultancies	31,588.95	0.00	31,588.95
	V	Training	26,301.81	0.00	26,301.81
	VI	Grants	0.00	0.00	0.00
	VII	Operating Costs	15,187.70	0.00	15,187.70
	VIII	Salaries & Allowance	82,554.32	0.00	82,554.32
		<b>Sub-total</b>	<b>259,341.10</b>	<b>0.00</b>	<b>259,341.10</b>
		<b>GROSS TOTAL</b>	<b>1,154,399.21</b>	<b>15,101.61</b>	<b>1,139,297.60</b>

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

**GHANA AGRICULTURAL SECTOR INVESTMENT PROGRAMME**  
**MINISTRY OF FOOD AND AGRICULTURE**  
 IFAD LOAN NUMBER: 2000000646  
 ASAP GRANT NUMBER: 2000000647

**STATEMENT OF EXPENDITURE ON WITHDRAWAL APPLICATION FOR THE  
 YEAR ENDED 31 DECEMBER, 2017**

WA#	Category	Category Description	Total US\$	Rejected by IFAD US\$	Net Re-imbursable US\$
04	I	Works	0.00	0.00	0.00
	II	Equipment	0.00	0.00	0.00
	III	Goods & Inputs	0.00	0.00	0.00
	IV	Consultancies	124,026.24	0.00	124,026.24
	V	Training	18,428.34	0.00	18,428.34
	VI	Grants	0.00	0.00	0.00
	VII	Operating Costs	0.00	0.00	0.00
	VIII	Salaries & Allowance	0.00	0.00	0.00
		<b>Sub-total</b>	<b>142,454.58</b>	<b>0.00</b>	<b>142,454.58</b>
05	I	Works	0.00	0.00	0.00
	II	Equipment	0.00	0.00	0.00
	III	Goods & Inputs	0.00	0.00	0.00
	IV	Consultancies	151,157.89	0.00	151,157.89
	V	Training	23,082.83	0.00	23,082.83
	VI	Grants	0.00	0.00	0.00
	VII	Operating Costs	0.00	0.00	0.00
	VIII	Salaries & Allowance	0.00	0.00	0.00
		<b>Sub-total</b>	<b>174,240.72</b>	<b>0.00</b>	<b>174,240.72</b>
06	I	Works	0.00	0.00	0.00
	II	Equipment	0.00	0.00	0.00
	III	Goods & Inputs	408,926.77	0.00	408,926.77
	IV	Consultancies	0.00	0.00	0.00
	V	Training	0.00	0.00	0.00
	VI	Grants	0.00	0.00	0.00
	VII	Operating Costs	0.00	0.00	0.00
	VIII	Salaries & Allowance	0.00	0.00	0.00
		<b>Sub-total</b>	<b>408,926.77</b>	<b>0.00</b>	<b>408,926.77</b>
07	I	Works	0.00	0.00	0.00
	II	Equipment	0.00	0.00	0.00
	III	Goods & Inputs	259,963.77	0.00	259,963.77
	IV	Consultancies	0.00	0.00	0.00
	V	Training	0.00	0.00	0.00
	VI	Grants	0.00	0.00	0.00
	VII	Operating Costs	0.00	0.00	0.00
	VIII	Salaries & Allowance	0.00	0.00	0.00
		<b>Sub-total</b>	<b>259,963.77</b>	<b>0.00</b>	<b>259,963.77</b>

08	I	Works	0.00	0.00	0.00
	II	Equipment	0.00	0.00	0.00
	III	Goods & Inputs	100,879.63	0.00	100,879.63
	IV	Consultancies	0.00	0.00	0.00
	V	Training	0.00	0.00	0.00
	VI	Grants	0.00	0.00	0.00
	VII	Operating Costs	0.00	0.00	0.00
	VIII	Salaries & Allowance	0.00	0.00	0.00
		<b>Sub-total</b>	<b>100,879.63</b>	<b>0.00</b>	<b>100,879.63</b>
09	I	Works	0.00	0.00	0.00
	II	Equipment	0.00	0.00	0.00
	III	Goods & Inputs	80,047.59	0.00	80,047.59
	IV	Consultancies	0.00	0.00	0.00
	V	Training	0.00	0.00	0.00
	VI	Grants	0.00	0.00	0.00
	VII	Operating Costs	0.00	0.00	0.00
	VIII	Salaries & Allowance	0.00	0.00	0.00
		<b>Sub-total</b>	<b>80,047.59</b>	<b>0.00</b>	<b>80,047.59</b>
10	I	Works	0.00	0.00	0.00
	II	Equipment	0.00	0.00	0.00
	III	Goods & Inputs	90,094.58	0.00	90,094.58
	IV	Consultancies	0.00	0.00	0.00
	V	Training	0.00	0.00	0.00
	VI	Grants	0.00	0.00	0.00
	VII	Operating Costs	0.00	0.00	0.00
	VIII	Salaries & Allowance	0.00	0.00	0.00
		<b>Sub-total</b>	<b>90,094.58</b>	<b>0.00</b>	<b>90,094.58</b>
11	I	Works	0.00	0.00	0.00
	II	Equipment	0.00	0.00	0.00
	III	Goods & Inputs	32,192.57	0.00	32,192.57
	IV	Consultancies	0.00	0.00	0.00
	V	Training	0.00	0.00	0.00
	VI	Grants	0.00	0.00	0.00
	VII	Operating Costs	0.00	0.00	0.00
	VIII	Salaries & Allowance	0.00	0.00	0.00
		<b>Sub-total</b>	<b>32,192.57</b>	<b>0.00</b>	<b>32,192.57</b>
12	I	Works	0.00	0.00	0.00
	II	Equipment	0.00	0.00	0.00
	III	Goods & Inputs	55,769.08	0.00	55,769.08
	IV	Consultancies	0.00	0.00	0.00
	V	Training	0.00	0.00	0.00
	VI	Grants	0.00	0.00	0.00
	VII	Operating Costs	0.00	0.00	0.00
	VIII	Salaries & Allowance	0.00	0.00	0.00
		<b>Sub-total</b>	<b>55,769.08</b>	<b>0.00</b>	<b>55,769.08</b>
13	I	Works	0.00	0.00	0.00
	II	Equipment	0.00	0.00	0.00



	III	Goods & Inputs	13,106.50	0.00	13,106.50
	IV	Consultancies	0.00	0.00	0.00
	V	Training	0.00	0.00	0.00
	VI	Grants	0.00	0.00	0.00
	VII	Operating Costs	0.00	0.00	0.00
	VIII	Salaries & Allowance	0.00	0.00	0.00
		<b>Sub-total</b>	<b>13,106.50</b>	<b>0.00</b>	<b>13,106.50</b>
14	I	Works	0.00	0.00	0.00
	II	Equipment	0.00	0.00	0.00
	III	Goods & Inputs	396,599.14	0.00	396,599.14
	IV	Consultancies	0.00	0.00	0.00
	V	Training	0.00	0.00	0.00
	VI	Grants	0.00	0.00	0.00
	VII	Operating Costs	0.00	0.00	0.00
	VIII	Salaries & Allowance	0.00	0.00	0.00
		<b>Sub-total</b>	<b>396,599.14</b>	<b>0.00</b>	<b>396,599.14</b>
15	I	Works	0.00	0.00	0.00
	II	Equipment	0.00	0.00	0.00
	III	Goods & Inputs	8,216.12	0.00	8,216.12
	IV	Consultancies	0.00	0.00	0.00
	V	Training	0.00	0.00	0.00
	VI	Grants	0.00	0.00	0.00
	VII	Operating Costs	0.00	0.00	0.00
	VIII	Salaries & Allowance	0.00	0.00	0.00
		<b>Sub-total</b>	<b>8,216.12</b>	<b>0.00</b>	<b>8,216.12</b>
16	I	Works	0.00	0.00	0.00
	II	Equipment	0.00	0.00	0.00
	III	Goods & Inputs	223,755.38	0.00	0.00
	IV	Consultancies	0.00	0.00	0.00
	V	Training	0.00	0.00	0.00
	VI	Grants	0.00	0.00	0.00
	VII	Operating Costs	0.00	0.00	0.00
	VIII	Salaries & Allowance	0.00	0.00	0.00
		<b>Sub-total</b>	<b>223,755.38</b>	<b>0.00</b>	<b>223,755.38</b>
17	I	Works	0.00	0.00	0.00
	II	Equipment	0.00	0.00	0.00
	III	Goods & Inputs	50,828.55	0.00	50,828.55
	IV	Consultancies	0.00	0.00	0.00
	V	Training	0.00	0.00	0.00
	VI	Grants	0.00	0.00	0.00
	VII	Operating Costs	0.00	0.00	0.00
	VIII	Salaries & Allowance	0.00	0.00	0.00
		<b>Sub-total</b>	<b>50,828.55</b>	<b>0.00</b>	<b>50,828.55</b>
18	I	Works	0.00	0.00	0.00
	II	Equipment	0.00	0.00	0.00
	III	Goods & Inputs	27,180.90	0.00	27,180.90
	IV	Consultancies	88,932.76	0.00	88,932.76

V	Training	110,069.05	0.00	110,069.05
VI	Grants	0.00	0.00	0.00
VII	Operating Costs	0.00	0.00	0.00
VIII	Salaries & Allowance	0.00	0.00	0.00
	<b>Sub-total</b>	<b>226,182.71</b>	<b>0.00</b>	<b>226,182.71</b>
	<b>GROSS TOTAL</b>	<b>2,263,257.13</b>	<b>0.00</b>	<b>2,263,257.13</b>

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

**GHANA AGRICULTURAL SECTOR INVESTMENT PROGRAMME**  
**MINISTRY OF FOOD AND AGRICULTURE**  
IFAD LOAN NUMBER: 2000000646  
ASAP GRANT NUMBER: 2000000647

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31 DECEMBER, 2018**

**1. Significant accounting policies**

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

**Basis of accounting**

The financial statements have been prepared on IPSAS cash basis and under the historical cost convention in the United States Dollars (US\$) of the receipts and payments. The Statement of the Expenditure (SoE) is in the United States Dollars (US\$) or as amended by conversions into the United States Dollars (US\$) from the currency of original transaction and are in accordance with applicable IPSAS.

The cash basis of accounting recognizes transactions and events only when cash is received or paid by the entity.

**Property, plant and equipment**

All Property, plant and equipment acquired under all sources of funding have been stated at the actual payments made during the year as against the actual contractual cost of purchase. The actual contractual cost of purchase is fully incorporated when all the contractual obligations are made.

**Depreciation**

No depreciation has been charged in the financial statements.

**Revenue and expenditure**

Revenues are recognised when funds are received from IFAD and expenditures are accounted for in the year when goods and services are incurred and paid.

**Donor/Financier**

Funds received are accounted for on cash basis.



## Foreign Currency Exchange

Foreign currency translation for the income and expenditure account items are converted using the actual historic exchange rate at the conversion from special to local account. Where part of the expenditures has to be met from the proceeds of subsequent drawdowns from special to local account, this is drawn on First in First out (FIFO) basis.

All local expenditures paid from the local accounts/currency are translated back to the US\$ at the actual rate used for the transfer from special to local account. Cash balances held in foreign currency are reported using the average rate for the year.

Gains/Losses on foreign currency transactions/balances are dealt within the Statement of Special Account Activities.

## Non capital expenditure

All non-capital items, such as, Goods & Inputs, Consultancies, Training, Grants, Salaries and Allowances and Programme Operating Costs are shown in the financial statements under Non-Capital Expenditure.

## Budget Comparison

The GASIP Budget Coordinating Committee of PCU and the NPC approves the budget which to focus on the three components namely: (i) Value Chain Development (Agribusiness Linkages Development, Value Chain Financing and Climate Change Resilience); (ii) Rural Value Chain Infrastructure and (iii) Knowledge Management, Policy Support and Coordination The Statement of Comparison of Budget and Actual Amounts compares the final budget to actual amounts calculated on the same basis used to prepare the financial statements.

## 2. Property, plant & equipment

	Computer Equipment & Accessories	Office Equipment	Furniture & Fittings	Motor Vehicle	Total
	US\$	US\$	US\$	US\$	US\$
Balance as at 1 January, 2018	41,993.49	15,945.86	59,126.20	43,173.85	160,239.40
Additions	0.00	0.00	476.42	0.00	476.42
Balance as at 31 December, 2018	<u>41,993.49</u>	<u>15,945.86</u>	<u>59,602.62</u>	<u>43,173.85</u>	<u>160,715.82</u>

### 3. Bank and cash balances

Bank and cash balances represents the available cash for immediate disbursement.

	2018 US\$	2017 US\$
IFAD Designated Account	811,094.67	1,062,738.08
ASAP Designated Account	690,988.48	451,250.05
IFAD Operational Account	317,071.71	44,895.87
ASAP Operational Account	50,193.91	151,035.21
GoG Co-funding Account	2,978.12	(18.81)
Counterpart Co-financing & Ineligibility	65,250.00	0.00
Forex Translation Differences	(25,558.04)	(25,558.04)
Outstanding Advances/Imprest	1,681.87	7,220.83
<b>Balance c/f</b>	<b><u>1,913,700.72</u></b>	<b><u>1,691,563.19</u></b>

### 4. Non capital expenditure

	2018 US\$	2017 US\$
Works	0.00	16,622.45
Equipment	778,600.90	0.00
Goods & Inputs	1,123,286.19	0.00
Consultancies	496,262.51	303,800.25
Training	229,956.58	170,718.95
Grants	0.00	0.00
Operating Costs	228,425.09	488,339.77
Salaries and Allowances	385,726.38	691,179.38
Other Income	(2,316.88)	(2,323.80)
Exchange Difference	0.00	0.00
Balance b/fwd	<u>3,242,696.33</u>	<u>1,574,359.32</u>
<b>Balance c/fwd</b>	<b><u>6,482,637.11</u></b>	<b><u>3,242,696.33</u></b>

### 5. IFAD Loan (amount in US\$)

Category	Description	Allocated	Disbursed	Undisbursed
	Initial deposit		1,500,000.00	(1,500,000.00)
I	Works	11,721,266.00	101,040.67	11620,225.15
II	Equipment	1,189,114.00	223,661.57	965,452.35
III	Goods & Inputs	0.00	0.00	0.00
IV	Consultancies	6,717,722.00	661,184.15	6,056,537.37
V	Training	6,022,785.00	401,788.20	5,620,996.61
VI	Grants	3,227,595.00	0.00	3,227,594.94
VII	Operating Costs	617,722.00	556,523.83	61,197.69

VIII	Salaries and Allowances	3,443,797.00	1,531,925.48	1,911,871.99
	Unallocated	<u>3,660,000.00</u>	<u>0.00</u>	<u>-3,660,000.00</u>
		<u>36,600,000.00</u>	<u>4,976,123.90</u>	<u>31,623,876.10</u>

#### IFAD Loan (amount in SDR)

Category	Description	Allocated	Disbursed	Undisbursed
	Initial deposit		1,083,306.00	(1,083,306.00)
I	Works	7,590,000.00	73,923.00	7,516,077.00
II	Equipment	770,000.00	161,723.00	608,277.00
III	Goods & Inputs	0.00	0.00	0.00
IV	Consultancies	4,350,000.00	471,258.00	3,878,742.00
V	Training	3,900,000.00	291,743.00	3,608,257.00
VI	Grants	2,090,000.00	0.00	2,090,000.00
VII	Operating Costs	400,000.00	398,080.00	1,920.00
VIII	Salaries and Allowances	2,230,000.00	1,098,586.00	1,131,414.00
	Unallocated	<u>2,370,000.00</u>	<u>0.00</u>	<u>0.00</u>
		<u>23,700,000.00</u>	<u>3,578,619.00</u>	<u>17,751,381.00</u>

#### 6. ASAP Grant (amount in US\$)

Category	Description	Allocated	Disbursed	Undisbursed
	Initial deposit		800,000.00	(800,000.00)
I	Works	1,384,615.00	0.00	1,384,615.00
II	Equipment	2,446,154.00	620,354.52	1,825,799.33
III	Goods & Inputs	1,353,846.00	1,127,205.50	226,640.65
IV	Consultancies	784,615.00	379,110.69	405,504.69
V	Training	3,030,769.00	187,836.47	2,842,932.76
VI	Grants	0.00	0.00	0.00
VII	Operating Costs	0.00	0.00	0.00
VIII	Salaries and Allowances	0.00	0.00	0.00
	Unallocated	<u>1,000,000.00</u>	<u>0.00</u>	<u>0.00</u>
		<u>10,000,000.00</u>	<u>3,114,507.18</u>	<u>5,885,492.82</u>

#### ASAP Grant (amount in SDR)

Category	Description	Allocated	Disbursed	Undisbursed
	Initial deposit		577,763.00	(577,763.00)
I	Works	900,000.00	0.00	900,000.00
II	Equipment	1,590,000.00	447,118.00	1,142,882.00
III	Goods & Inputs	880,000.00	804,406.00	75,594.00
IV	Consultancies	510,000.00	269,208.00	240,792.00
V	Training	1,970,000.00	134,518.00	1,835,482.00
VI	Grants	0.00	0.00	0.00
VII	Operating Costs	0.00	0.00	0.00
VIII	Salaries and Allowances	0.00	0.00	0.00
	Unallocated	<u>650,000.00</u>	<u>0.00</u>	<u>0.00</u>
		<u>6,500,000.00</u>	<u>2,233,014.00</u>	<u>3,616,987.00</u>



## 7. Government of Ghana Co-funding

Year	Approved Contribution (GH¢)	Actual Receipts (GH¢)	Actual Receipts (US\$)	% of approved contribution
2015	400,000.00	400,000.00	100,000.00	100
2016	4,694,976.00	800,000.00	202,634.24	17
2017	3,128,864.59	453,555.00	103,788.33	14
2018	400,000.00	0.00	0.00	0
	<b>8,623,840.59</b>	<b>1,653,555.00</b>	<b>406,422.57</b>	<b>5</b>

## 8. Counterpart Co-financing

During the year, an amount of US\$60,000 was transferred from IFAD Loan Cedi account to Government Counterpart Cedi account as a temporary cover shortage due to delay in receiving the Government Counterpart Funding. On January 2019, upon receipt of Government Counterpart contribution in respect of 2018, the process to refund the IFAD Loan Cedi account has started and it is expected to be completed by February 2019.

## 9. Other income

Description	2018 US\$	2017 US\$
Interest income	2,316.88	2,323.80
Proceeds from sale of tender documents	0.00	0.00
	<u><b>2,316.88</b></u>	<u><b>2,323.80</b></u>

## 10. Comparison of budget and actual amount

Explanations of material differences between the final budget and the actual amount are presented under this section as follows:

The Statement of Receipts and Payments and the Statement of Comparison of Budget and Actual Amounts are prepared using a classification based on category and component under cash basis. Budget amounts have been presented on both category and component basis in accordance with the approved budget for 2018 which present a breakdown of the budget for purposes of the above comparison.

Actual expenditure of US\$1,053,754.00 was spent out of the approved of US\$9,667,746.00, leaving a variance of US\$8,613,991.00 (representing 89% unutilized). The unutilized funds is largely due to the delay in recruiting the Value Chain Manager and Facilitators who are the main facilitators of the Programme under Component 1.1 of the Project. This has led to a delay in deploying GASIP Support Instruments (Matching and Innovative Grants and Technical Assistance) to smallholder farmers and as affected the implementation of the overall activities of the Programme, such as the Rural Value Chain Infrastructure Component.

# APPENDICES

## 1. SUMMARY OF WITHDRAWAL APPLICATIONS 1 JANUARY, 2015 - 31 DECEMBER, 2018

Reference	IFAD Loan (in US\$)	ASAP Grant (in US\$)	Total Amount (in US\$)
WA 01	1,500,000.00	800,000.00	2,300,000.00
WA 02	241,309.77	18,378.20	259,687.97
WA 03	403,233.16	32,871.85	436,105.01
WA 04	537,882.40	142,454.58	680,336.98
WA 05	266,764.59	174,240.72	266,764.59
WA 06	106,583.54	408,926.77	106,583.54
WA 07	413,217.23	259,963.21	413,217.23
WA 08	367,835.61	100,879.63	367,835.61
WA 09	193,072.39	80,047.59	193,072.39
WA 10	307,052.98	90,094.58	397,147.56
WA 11	379,831.13	32,192.57	412,023.70
WA 12	259,341.10	55,769.08	315,110.18
WA 13	0.00	13,106.50	13,106.50
WA 14	0.00	396,599.14	396,599.14
WA 15	0.00	8,216.12	8,216.12
WA 16	0.00	223,755.38	223,755.38
WA 17	0.00	50,828.55	50,828.55
WA 18	0.00	<u>226,182.71</u>	<u>226,182.71</u>
<b>Gross Total</b>	<b><u>4,976,123.90</u></b>	<b><u>3,114,507.18</u></b>	<b><u>7,066,573.16</u></b>

## 2. SUMMARY OF ASSETS INVENTORY LIST FROM 1 JANUARY, 2016 – 31 DECEMBER, 2018

Item Summary	US\$
Vehicles	43,173.85
Computers	41,993.47
Furniture & Fittings	59,602.62
Office Equipment	15,945.86
	<b><u>160,715.80</u></b>

### 2.1 Vehicles

No	Asset Description	Category	Financing Source	Beneficiary Agency	Date Of Purchase	Date Of Receipt	Currency	Purchase Value	Exch Rate	Purchase Value (USD)
209	Land Crusier V8	Vehicles	GoG	HeadOffice_MoFA	4/10/2013		USD	43,173.85	1.00	43,173.85
		<b>TOTALS</b>						<b>43,173.85</b>		<b>43,173.85</b>

### 2.2 Computers

No	Asset Ref. No.	Asset Description	Financing Source	Beneficiary Agency	Assigned To	Tag Number	Date Of Receipt	Purchase Value (USD)
43	C2J5290KFL	Server: HP Proliant D1 Gen9 (incl MS SQL, etc)	IFAD Loan	PCU	Accounts Office	PCU/CE/0014	2/16/2016	12,392.69
44	THJ52911WB	Server: HP 300 GB 6 SAS	IFAD Loan	PCU	Accounts Office	PCU/CE/0023	2/16/2016	469.67
45	THJ52911UT	Server: HP 300 GB 6 SAS	IFAD Loan	PCU	Accounts Office	PCU/CE/0024	2/16/2016	469.67
46	AS1531330267	Server: UPS APC Smart 5000 VA	IFAD Loan	PCU	Accounts Office	PCU/CE/0017	2/16/2016	3,705.15
47	3LQ4512634	Server: HP 20" LCD Monitor	IFAD Loan	PCU	Accounts Office	PCU/CE/0018	2/16/2016	169.60
48	F3065DB000517	Server: DLINK 16 PORT RACK Mountable Network Switch	IFAD Loan	PCU	Accounts Office	PCU/CE/0019	2/15/2016	143.51
49	10A20C63318968	Server: Cisco E2500 Wireless Router	IFAD Loan	PCU	Accounts Office	PCU/CE/0020	2/15/2016	195.69
50		Server: Server Cabinet 42 U Rack	IFAD Loan	PCU	Accounts Office	PCU/CE/0021	2/15/2016	1,174.17
51		HP Pavilion Laptop	IFAD Loan	PCU	Not Assigned	PCU/CE/0046	18/6/20016	776.44
52	VNH3B06516	HP Laserjet pro 400M401a Printer	IFAD Loan	PCU	David Modzakah	PCU/CE/0013	18/6/20016	315.84
53	VNH4R09171	HP Laserjet pro 400M401a Printer	IFAD Loan	PCU	Chelteau Barajei	PCU/CE/0015	18/6/20016	315.84
54		HP Pavilion Laptop	IFAD Loan	PCU	Chelteau Barajei	PCU/CE/0016	18/6/20016	776.44
154		HP Intel i3 Desktop Computer	IFAD Loan	PCU	Receptionist	PCU/CE/0001	8/5/2016	865.93
163	CB02D82	DELL LAPTOP	IFAD Loan	PCU	Kingsley Agyeman	PCU/CE/0019	11/26/2016	538.92
164	CGFYN52	DELL LAPTOP	IFAD Loan	PCU	Dickson Appiah	PCU/CE/0020	11/26/2016	538.92



165	BP02D82	DELL LAPTOP	IFAD Loan	PCU	William Nettey	PCU/CE/0023	11/26/2016	538.92
166	IVYTC82	DELL LAPTOP	IFAD Loan	PCU	Samuel Adu-Boahen	PCU/CE/0024	11/26/2016	538.92
167	DVYC82	DELL LAPTOP	IFAD Loan	PCU	Not Assigned	PCU/CE/0025	11/26/2016	538.92
168	8XB6VB32	DELL LAPTOP	IFAD Loan	PCU	Naana Bawuah	PCU/CE/0026	11/26/2016	538.92
169	4221D82	DELL LAPTOP	IFAD Loan	PCU	Mohammed Bashir Aliu	PCU/CE/0027	11/26/2016	538.92
170	CXDYN52	DELL LAPTOP	IFAD Loan	Central Zone, Kumasi	Seidu A Sampare	PCU/CE/0029	11/26/2016	538.92
171	JP02D82	DELL LAPTOP	IFAD Loan	Northern Zone	Edmund Akoto Danso	ZPOS/CE/0004	11/26/2016	538.92
172	CM120D82	DELL LAPTOP	IFAD Loan	PCU	Not Assigned	ZPOS/CE/0003	11/26/2016	538.92
173	9221D82	DELL LAPTOP	IFAD Loan	PCU	Not Assigned	PCU/CE/0031	11/26/2016	538.92
174	CB02D82	DELL LAPTOP	IFAD Loan	PCU	Not Assigned	PCU/CE/0032	11/26/2016	538.92
175	CN-00F2VD-74261	DELL MONITOR	IFAD Loan	Central Zone, Kumasi	Amina Osman	PCU/CE/0033	11/26/2016	-
176	2LJCDD2	DELL SYSTEM UNIT	IFAD Loan	Central Zone, Kumasi	Amina Osman	PCU/CE/0034	11/26/2016	851.49
177	CN-00F2VD-74261 591-2E0U-A00	DELL MONITOR	IFAD Loan	PCU	Catherine Koblah	PCU/CE/0041	11/26/2016	851.06
178		DELL SYSTEM UNIT	IFAD Loan	PCU	Catherine Koblah	PCU/CE/0042	11/26/2016	851.49
181	PHCPC16436	HP LASER JET PRO M402 DN	IFAD Loan			PCU/CE/0037	11/26/2016	232.81
182	PHCPG23514	HP LASER JET PRO M402 DN	IFAD Loan		Not Assigned	PCU/CE/0038	11/26/2016	232.81
183	PHCPHO3324	HP LASER JET PRO M402 DN	IFAD Loan			PCU/CE/0039	11/26/2016	232.81
184	PHCPG22751	HP LASER JET PRO M402 DN	IFAD Loan		Not Assigned	PCU/CE/0040	11/26/2016	232.81
186	CN631A60FO	ScanJet Pro 3500 Fi	IFAD Loan			PCU/CE/0043	11/26/2016	538.92
187	CN631A6022	ScanJet Pro 3500 Fi	IFAD Loan			PCU/CE/0044	11/26/2016	538.92
188	CN631A604M	ScanJet Pro 3500 Fi	IFAD Loan			PCU/CE/0045	11/26/2016	538.92
191		Microsoft Office 2016 & Kaspersky AntiVirus	IFAD Loan				12/28/2016	8,120.57
192	6G689 NASF1-11S	LaserJet ProMFP M277dw Colour Printer	IFAD Loan	Northern Zone	Not Assigned	ZPON/CE/0001	2/17/2017	533.14
		<b>TOTAL</b>						<b>41,993.47</b>



## 2.3 Furniture and Fittings

No	Asset Description	Financing Source	Beneficiary Agency	Assigned To	Tag Number	Date of Receipt	Purchase Value (USD)
57	Executive Office Desk (Eureka)	IFAD Loan	PCU	John T. Manful	PCU/FF/0001	7/9/2015	2,994.43
58	Executive Swivel Chair (Alex H)	IFAD Loan	PCU	John T. Manful	PCU/FF/0002	7/9/2015	411.02
59	Visitors' Chair	IFAD Loan	PCU	John T. Manful	PCU/FF/0003	9/5/2016	329.00
60	Visitors' Chair	IFAD Loan	PCU	John T. Manful	PCU/FF/0004	9/5/2016	329.00
61	Visitors' Chair	IFAD Loan	PCU	John T. Manful	PCU/FF/0007	9/5/2016	329.00
62	Visitors' Chair	IFAD Loan	PCU	John T. Manful	PCU/FF/0006	9/5/2016	329.00
63	Office Desk (Tedeve with Return)	IFAD Loan	PCU	Catherine Koblah	PCU/FF/0007	7/9/2015	410.79
64	Executive Swivel Chair (Alex H)	IFAD Loan	PCU	Catherine Koblah	PCU/FF/0008	7/9/2015	446.76
65	Swivel Chair (COFF)	IFAD Loan	PCU	Catherine Koblah	PCU/FF/0009	7/9/2015	302.22
66	Executive Swivel Chair(Alex H visitors)	IFAD Loan	PCU	Catherine Koblah	PCU/FF/0010	7/9/2015	411.02
67	Hans St Coffee Table	IFAD Loan	PCU	John T. Manful	PCU/FF/0094	7/9/2015	75.43
68	Hans St Coffee Table	IFAD Loan	PCU	John T. Manful	PCU/FF/0095	7/9/2015	75.43
69	Hans St Coffee Table	IFAD Loan	PCU	John T. Manful	PCU/FF/0096	7/9/2015	75.43
70	2-Seater Sofa Visitors' Chair	IFAD Loan	PCU	Catherine Koblah	PCU/FF/0011	7/9/2015	316.73
71	L-Shape Office Desk (Miller)	IFAD Loan	PCU	Not Assigned	PCU/FF/0012	7/9/2015	2,394.82
72	Swivel Chair (Men H Managers)	IFAD Loan	PCU	Not Assigned	PCU/FF/0013	7/9/2015	415.25
73	Visitors' Chair (LOC M)	IFAD Loan	PCU	Not Assigned	PCU/FF/0014	7/9/2015	238.67
74	Visitors' Chair (LOC M)	IFAD Loan	PCU	Not Assigned	PCU/FF/0015	7/9/2015	238.67
75	L-Shape Office Desk (Miller)	IFAD Loan	PCU	Kingsley Agyeman	PCU/FF/0016	7/9/2015	2,394.82
76	Swivel Chair (Men H Managers)	IFAD Loan	PCU	Naana E Bawuah	PCU/FF/0017	7/9/2015	415.25
77	Visitors' Chair (LOC M)	IFAD Loan	PCU	Kingsley Agyeman	PCU/FF/0018	7/9/2015	238.67
78	Office Desk (Mahogany)	IFAD Loan	PCU	Not Assigned	PCU/FF/0019	7/9/2015	329.01
79	Swivel Chair (COFF)	IFAD Loan	PCU	Not Assigned	PCU/FF/0020	7/9/2015	302.22
80	Visitors' Chair (LOC M)	IFAD Loan	PCU	Not Assigned	PCU/FF/0021	7/9/2015	238.67
81	Office Desk (Mahogany)	IFAD Loan	PCU	Adu Samuel	PCU/FF/0022	7/9/2015	329.01
82	Swivel Chair (COFF)	IFAD Loan	PCU	Adu Samuel	PCU/FF/0023	7/9/2015	302.22
83	Office Desk (Mahogany)	IFAD Loan	PCU	Naana E Bawuah	PCU/FF/0024	7/9/2015	329.01
84	Swivel Chair (COFF)	IFAD Loan	PCU	Accounts Office	PCU/FF/0025	7/9/2015	302.22
85	Executive Swivel Chair (Alex H visitors)	IFAD Loan	PCU	A Bashar Mohammed	PCU/FF/0026	7/9/2015	411.02

86	Office Desk	IFAD Loan	PCU	A Bashar Mohammed	PCU/FF/0027	9/5/2016	526.40
87	Swivel Chair	IFAD Loan	PCU		PCU/FF/0028	9/5/2016	513.24
88	Visitors' Chair	IFAD Loan	PCU		PCU/FF/0029	9/5/2016	329.00
89	L-Shape Office Desk (Miller)	IFAD Loan	PCU	Finance Manager	PCU/FF/0030	7/9/2015	2,394.82
90	Swivel Chair (Men H Managers)	IFAD Loan	PCU	Finance Manager	PCU/FF/0031	7/9/2015	415.25
91	Visitors' Chair (LOC M)	IFAD Loan	PCU	Finance Manager	PCU/FF/0032	7/9/2015	238.67
92	Visitors' Chair (LOC M)	IFAD Loan	PCU	Finance Manager	PCU/FF/0033	7/9/2015	238.67
93	L-Shape Office Desk (Miller)	IFAD Loan	PCU	Chelteau Barajei	PCU/FF/0034	7/9/2015	2,394.82
94	Swivel Chair (Men H Managers)	IFAD Loan	PCU	Chelteau Barajei	PCU/FF/0035	7/9/2015	415.25
95	Visitors' Chair (LOC M)	IFAD Loan	PCU	Chelteau Barajei	PCU/FF/0036	7/9/2015	238.67
96	Visitors' Chair (LOC M)	IFAD Loan	PCU	Chelteau Barajei	PCU/FF/0037	7/9/2015	238.67
97	L-Shape Office Desk (Miller)	IFAD Loan	PCU		PCU/FF/0038	7/9/2015	2,394.82
98	Swivel Chair (Men H Managers)	IFAD Loan	PCU		PCU/FF/0039	7/9/2015	415.25
99	Visitors' Chair (LOC M)	IFAD Loan	PCU		PCU/FF/0040	7/9/2015	238.67
100	Visitors' Chair (LOC M)	IFAD Loan	PCU		PCU/FF/0041	7/9/2015	238.67
101	L-Shape Office Desk	IFAD Loan	PCU	Room 9	PCU/FF/0042	27/04/2016	908.04
102	Swivel Chair	IFAD Loan	PCU	Room 9	PCU/FF/0043	27/04/2016	684.32
103	Visitors' Chair	IFAD Loan	PCU	Room 9	PCU/FF/0044	27/04/2016	315.84
104	Visitors' Chair	IFAD Loan	PCU	Room 9	PCU/FF/0045	27/04/2016	315.84
105	Conference Chair (CO3)	IFAD Loan	PCU	Conference Room	PCU/FF/0046	7/9/2015	150.57
106	Conference Chair (CO3)	IFAD Loan	PCU	Conference Room	PCU/FF/0047	7/9/2015	150.57
107	Conference Chair (CO3)	IFAD Loan	PCU	Conference Room	PCU/FF/0048	7/9/2015	150.57
108	Conference Chair (CO3)	IFAD Loan	PCU	Conference Room	PCU/FF/0049	7/9/2015	150.57
109	Conference Chair (CO3)	IFAD Loan	PCU	Conference Room	PCU/FF/0050	7/9/2015	150.57
110	Conference Chair (CO3)	IFAD Loan	PCU	Conference Room	PCU/FF/0051	7/9/2015	150.57
111	Conference Chair (CO3)	IFAD Loan	PCU	Conference Room	PCU/FF/0052	7/9/2015	150.57
112	Conference Chair (CO3)	IFAD Loan	PCU	Conference Room	PCU/FF/0053	7/9/2015	150.57
113	Conference Chair (CO3)	IFAD Loan	PCU	Conference Room	PCU/FF/0054	7/9/2015	150.57
114	Conference Chair (CO3)	IFAD Loan	PCU	Conference Room	PCU/FF/0055	7/9/2015	150.57
115	Office Desk	IFAD Loan	PCU	William Nettey	PCU/FF/0056	9/5/2016	526.40
116	Office Desk	IFAD Loan	PCU	William Nettey	PCU/FF/0057	9/5/2016	526.40
117	Office Desk	IFAD Loan	PCU	David Modzakah	PCU/FF/0058	9/5/2016	526.40



118	Office Desk	IFAD Loan	PCU	William Nettey	PCU/FF/0059	9/5/2016	526.40
119	Swivel Chair	IFAD Loan	PCU	William Nettey	PCU/FF/0060	27/04/2016	684.32
120	Swivel Chair	IFAD Loan	PCU	William Nettey	PCU/FF/0061	9/5/2016	513.24
121	Swivel Chair	IFAD Loan	PCU	Adu Samuel	PCU/FF/0062	9/5/2016	513.24
122	Swivel Chair	IFAD Loan	PCU	William Nettey	PCU/FF/0063	9/5/2016	513.24
123	Swivel Chair	IFAD Loan	PCU	William Nettey	PCU/FF/0064	9/5/2016	513.24
124	Visitors' Chair	IFAD Loan	PCU	William Nettey	PCU/FF/0065	27/04/2016	315.84
125	Visitors' Chair	IFAD Loan	PCU	William Nettey	PCU/FF/0066	27/04/2016	315.84
126	Visitors' Chair	IFAD Loan	PCU	William Nettey	PCU/FF/0067	9/5/2016	329.00
127	Visitors' Chair	IFAD Loan	PCU	William Nettey	PCU/FF/0068	9/5/2016	329.00
128	Visitors' Chair	IFAD Loan	PCU	William Nettey	PCU/FF/0069	9/5/2016	329.00
129	Visitors' Chair	IFAD Loan	PCU	William Nettey	PCU/FF/0070	9/5/2016	329.00
130	L-Shape Office Desk	IFAD Loan	PCU	GENERAL OFFICE 2	PCU/FF/0071	27/04/2016	908.04
131	L-Shape Office Desk	IFAD Loan	PCU	GENERAL OFFICE 2		27/04/2016	908.04
132	Office Desk	IFAD Loan	PCU	GENERAL OFFICE 2	PCU/FF/0072	9/5/2016	526.40
133	Office Desk	IFAD Loan	Southern Zone	Not Assigned	PCU/FF/0073	9/5/2016	526.40
134	Office Desk	IFAD Loan	PCU	GENERAL OFFICE 2	PCU/FF/0074	9/5/2016	526.40
135	Swivel Chair	IFAD Loan	PCU	William Nettey	PCU/FF/0075	27/04/2016	684.32
136	Swivel Chair	IFAD Loan	PCU	GENERAL OFFICE 2	PCU/FF/0076	9/5/2016	513.24
137	Swivel Chair	IFAD Loan	PCU	GENERAL OFFICE 2	PCU/FF/0077	9/5/2016	513.24
138	Visitors' Chair	IFAD Loan	PCU	GENERAL OFFICE 2	PCU/FF/0078	27/04/2016	315.84
139	Visitors' Chair	IFAD Loan	PCU	GENERAL OFFICE 2	PCU/FF/0079	27/04/2016	315.84
140	Visitors' Chair	IFAD Loan	PCU	GENERAL OFFICE 2	PCU/FF/0080	9/5/2016	329.00
141	Visitors' Chair	IFAD Loan	PCU	GENERAL OFFICE 2	PCU/FF/0081	9/5/2016	329.00
142	Visitors' Chair	IFAD Loan	PCU	GENERAL OFFICE 2	PCU/FF/0082	9/5/2016	329.00
143	Swivel Chair	IFAD Loan	PCU	GENERAL OFFICE 2	PCU/FF/0083	9/5/2016	513.24
144	Round Top Kitchen Table (FLAN-NTA)	IFAD Loan	PCU	Kitchen	PCU/FF/0084	7/9/2015	392.29
145	Kitchen Chair (FLAN-NTA)	IFAD Loan	PCU	Kitchen	PCU/FF/0085	7/9/2015	50.00
146	Kitchen Chair (FLAN-NTA)	IFAD Loan	PCU	Kitchen	PCU/FF/0086	7/9/2015	50.00
147	Kitchen Chair (FLAN-NTA)	IFAD Loan	PCU	Kitchen	PCU/FF/0087	7/9/2015	50.00
148	Kitchen Chair (FLAN-NTA)	IFAD Loan	PCU	Kitchen	PCU/FF/0088	7/9/2015	50.00
149	3 in 1 Stainless Steel Waiting Chair	IFAD Loan	PCU	Secretary	PCU/FF/0093	7/9/2015	290.91

150	Conference Table (Ares)	IFAD Loan	PCU	Conference Room	PCU/FF/0089	7/9/2015	2,258.96
151	IM Activ Round Meeting Table (Coffee)	IFAD Loan	PCU	Finance Manager	PCU/FF/0092	7/7/2016	280.83
152	W/A Fabric Meeting Chair (Black)	IFAD Loan	PCU	Finance Manager	PCU/FF/0090	7/7/2016	114.89
153	W/A Fabric Meeting Chair (Black)	IFAD Loan	PCU	Finance Manager	PCU/FF/0091	7/7/2016	114.89
189	Couch	IFAD Loan	PCU	John T. Manful		4/11/2016	272.78
193	Executive Office Desk	IFAD Loan	Northern Zone	Not Assigned	ZPON/FF/0001	2/17/2017	763.28
194	Executive Swivel Chair	IFAD Loan	Northern Zone	Not Assigned	ZPON/FF/0002	2/17/2017	745.01
195	Visitors' Chair	IFAD Loan	Northern Zone	Not Assigned	ZPON/FF/0003	2/17/2017	257.94
196	Visitors' Chair	IFAD Loan	Northern Zone	Not Assigned	ZPON/FF/0004	2/17/2017	257.94
198	3 in 1 Office Cabinet	IFAD Loan	Northern Zone	Not Assigned	ZPON/FF/0005	2/17/2017	736.96
210	Wooden Cabinet (Single)		PCU	William Nettey	PCU/FF/0104		236.88
211	Wooden Cabinet (Single)		PCU	David Modzakah	PCU/FF/0105		236.88
212	Wooden Cabinet (Single)		PCU	Not Assigned	PCU/FF/0099		236.88
213	Wooden Cabinet (Single)		PCU	Catherine Koblah	PCU/FF/0102		236.88
214	Wooden Cabinet (Single)		PCU	Catherine Koblah	PCU/FF/0103		236.88
215	Wooden Cabinet (Single)		PCU	John T Manful	PCU/FF/0101		236.88
216	Wooden Cabinet (Single)		PCU	Not Assigned	PCU/FF/0100		236.88
217	Wooden Cabinet (Double)		PCU	Not Assigned	PCU/FF/0108		315.84
218	Wooden Cabinet (Single)		PCU	Kingsley Agyeman	PCU/FF/0106		236.88
219	Wooen Cabinet (Single)		PCU	Not Assigned	PCU/FF/0098		236.88
220	Wooden Cabinet (Single)	IFAD Loan	PCU	Not Assigned	ZPOS/FF/0017	22/12/16	236.88
221	Wooden Cabinet (Single)	IFAD Loan	PCU	Not Assigned	ZPOS/FF/0016	22/12/16	236.88
222	Wooden Cabinet (Single)	IFAD Loan	PCU	Not Assigned	ZPOS/FF/0027	22/12/16	236.88
223	Wooden Cabinet (Single)	IFAD Loan	Southern Zone	Not Assigned	ZPOS/FF/0032	22/12/16	236.88
224	Wooden Cabinet (Single)	IFAD Loan	PCU	Not Assigned	ZPOS/FF/0015	22/12/16	236.88
225	Wooden Cabinet (Single)		PCU	Chelteau Barajei	PCU/FF/0107		-
226	Swivel Chair	IFAD Loan	Southern Zone	Not Assigned	ZPOS/FF/0030	22/12/16	381.64
227	Swivel Chair	IFAD Loan	Southern Zone	Not Assigned	ZPOS/FF/0005	22/12/16	263.20
228	Visitors' Chair	IFAD Loan	Southern Zone	Not Assigned	ZPOS/FF/0007	22/12/16	131.60



229	Visitors' Chair	IFAD Loan	Southern Zone	Not Assigned	ZPOS/FF/0019	22/12/16	131.60
230	Visitors' Chair	IFAD Loan	Southern Zone	Not Assigned	ZPOS/FF/0024	22/12/16	131.60
231	Visitors' Chair	IFAD Loan	Southern Zone	Not Assigned	ZPOS/FF/0003	22/12/16	131.60
232	Visitors' Chair	IFAD Loan	Southern Zone	Not Assigned	ZPOS/FF/0029	22/12/16	111.07
233	Visitors' Chair	IFAD Loan	Southern Zone	Not Assigned	ZPOS/FF/0008	22/12/16	111.07
234	Office Desk	IFAD Loan	Southern Zone	Not Assigned	ZPOS/FF/0011	22/12/16	444.29
235	Round Top Kitchen Table )	IFAD Loan	Southern Zone	Not Assigned	ZPOS/FF/0033	22/12/16	266.57
236	Visitors' Chair	IFAD Loan	Southern Zone	Not Assigned	ZPOS/FF/0020	22/12/16	111.07
237	Visitors' Chair	IFAD Loan	Southern Zone	Not Assigned	ZPOS/FF/0010	22/12/16	111.07
238	Visitors' Chair	IFAD Loan	Southern Zone	Not Assigned	ZPOS/FF/0028		111.07
239	Visitors' Chair	IFAD Loan	Southern Zone	Not Assigned	ZPOS/FF/0022		111.07
240	Office Desk	IFAD Loan	Southern Zone	Not Assigned	ZPOS/FF/0034		444.29
241	Swivel Chair	IFAD Loan	Southern Zone	Not Assigned	ZPOS/FF/0018		222.14
242	office Desk	IFAD Loan	Southern Zone	Not Assigned	ZPOS/FF/0031		444.29
243	Visitors' Chair	IFAD Loan	Southern Zone	Not Assigned	ZPOS/FF/0023		111.07
244	Visitors' Chair	IFAD Loan	Southern Zone	Not Assigned	ZPOS/FF/0012		111.07
245	Visitors' Chair	IFAD Loan	Southern Zone	Not Assigned	ZPOS/FF/0014		111.07
246	Visitors' Chair	IFAD Loan	Southern Zone	Not Assigned	ZPOS/FF/0021		111.07
247	Wooden selves	IFAD Loan	PCU	Appiah Dickson		17/12/2018	476.42
	<b>TOTAL</b>						<b>59,602.62</b>

## 2.4 Office Equipment

No	Asset Description	Category	Financing Source	Beneficiary Agency	Assigned To	Tag Number	Date Of Receipt	Purchase Value (USD)
55	Money Safe	Office Equipment	IFAD Loan	PCU	Naana Enyema Bawuah	PCU/OE/0014	29/02/2016	1,113.28
56	Money Safe	Office Equipment	IFAD Loan	PCU		PCU/OE/0015	29/02/2016	593.60
155	Nasco 50 Inch Smart Television	Office Equipment	IFAD Loan	PCU	Receptionist	PCU/OE/0016	8/5/2016	1,345.28
156	Icon 13.5Kg Water Dispenser	Office Equipment	IFAD Loan	PCU	Corridor	PCU/OE/0019	8/18/2016	223.72
157	Icon 13.5Kg Water Dispenser	Office Equipment	IFAD Loan	PCU	Kitchen	PCU/OE/0018	8/18/2016	223.72
158	Icon 13.5Kg Water Dispenser	Office Equipment	IFAD Loan	PCU	Kitchen	PCU/OE/0017	8/18/2016	223.72
159	Samsumg 20L Microwave	Office	IFAD Loan	PCU	Kitchen	PCU/OE/0020	8/18/2016	

		Equipment						217.14
160	Flip Chat Stand	Office Equipment	IFAD Loan	PCU	Conference Room	PCU/OE/0021	8/18/2016	144.76
179	EPSON PROJECTOR	Office Equipment	IFAD Loan	PCU	Stores	PCU/CE/0035	11/26/2016	1,792.00
180	EPSON PROJECTOR	Office Equipment	IFAD Loan	PCU	Conference Room	PCU/CE/0036	11/26/2016	1,792.00
185	CANON PHOTOCOPIER	Office Equipment	IFAD Loan			PCU/OE/0022	11/26/2016	3,807.99
190	Air Conditioners- Dodowa Office	Office Equipment	IFAD Loan	PCU	Not Assigned		12/22/2016	4,168.77
197	Single Door LG Refrigerator	Office Equipment	IFAD Loan	Northern Zone	Not Assigned	ZPON/OE/0001	2/17/2017	299.89
		<b>TOTAL</b>						<b>15,945.86</b>