



... financing rice and cassava value chains for sustainable agricultural transformation



Enabling the rural poor to overcome poverty

**IFAD ASSISTED VALUE CHAIN DEVELOPMENT PROGRAMME
LOAN NO. 260500**

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021**

AUDITED BY

OFFICE OF THE AUDITOR-GENERAL FOR THE FEDERATION
Plot 273, Samuel Ademulegun Street,
Central Business District,
Abuja

JUNE, 2022

IFAD ASSISTED VALUE CHAIN DEVELOPMENT PROGRAMME

(LOAN NO. 260500)

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

**IFAD ASSISTED VALUE CHAIN DEVELOPMENT PROGRAMME
(LOAN NO. 260500)**

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

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**IFAD ASSISTED VALUE CHAIN DEVELOPMENT PROGRAMME
(LOAN NO. 260500)**

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

MANAGEMENT AND PROFESSIONAL ADVISERS

National Programme Management Unit (SPMU)

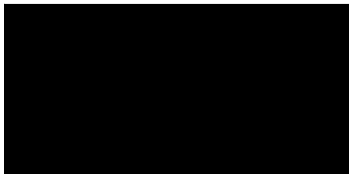
National Programme Co-ordinator
Financial Controller
Procurement Officer
Rural Infrastructure Engineer
National Irrigation Engineer
Rural Institution & Youth Mainstreaming Officer
Market & Enterprise Development Adviser
Planning, Monitoring and Evaluation Adviser
Agricultural Production Adviser
Rural Finance Officer
KMC

Dr. (Mrs) Fatima K. Aliyu
Usman M Damatar
Qs Baba Yakubu
Engr Felix Oibiokpa
Engr Frank Njar
Musa Dalang
Fatima Muhammadu Buhari
Nuruddeen Lawal Mohammed
Dr Chyka Unamma Victor
Seriki Musa Obayomi
Vera Onyeaka Onyilo

Auditors

Office of the Auditor General for the Federation
Audit House,
Plot 273, Samuel Ademulegun Street,
Central Business District,
Abuja- FCT

Bankers:



**IFAD ASSISTED VALUE CHAIN DEVELOPMENT PROGRAMME
(LOAN NO. 260500)**

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

1.00 CORPORATE INFORMATION

Introduction

- 1.01 The Value Chain Development Programme (VCDP) is an International Fund for Agricultural Development (IFAD) and Federal Government of Nigeria (FGN) programme with a focus to support rice and cassava value for smallholder farmers in Nine (9) states of the federation, which include Taraba state. The International Fund for Agricultural Development (IFAD) has allocated a financing of USD 139.1 million as AF 1 and AF 2 of USD 89.1 and USD 50.0 respectively and grant of USD 0.5million to the Federal Republic of Nigeria for the Value Chain Development Programme.

This loan and grant were approved by the IFAD Executive Board in April, 2012 and became effective in March 2015 with additional financing one and two approved in 2018 and 2020 with completion period of December 31, 2021 and December 31, 2024 respectively and a closing dates of 30 June 2022 and 30 June 2025.

1.02 Programme Management of Value Chain Development

The Programme management is being implemented in 9 states namely: Anambra, Benue, Ebonyi, Enugu, Kogi, Nasarawa, Niger, Ogun and Taraba.

1.03 Programme Development Objective (PDO)

The programme will strengthen farmer organizations (FOs) by building their capacity to take advantage of existing market opportunities and overcome constraints along the value chain (VC).

The programme will also improve rural infrastructure such as roads, market stores, processing centres and water facilities.

The achievement of the PDO at the end of the programme life will be measured by the following indicators:

- At least 80% of targeted smallholder farmers (108,000) and VC operators (by sex and age) have increased their real agriculture income by at least 25% in the programme areas
- at least 80% of direct programme beneficiary households (108,000) have increased their food security (reduction in length of lean/hungry season, increased number and quality of meals a day by at least 25%;
- At least 80% of direct programme beneficiary households (108,000) have increased their household assets (measured by an increased household assets ownership index, based on additional assets) by at least 15%
- Prevalence of child malnutrition in the programme LGAs has decreased by 20%;
- At least 70% of beneficiaries (95,000) report adoption of environmentally sustainable and climate resistance technologies and practices;
- At least 70% of women and youth have access to productive assets and increased production;
- At least 80% of beneficiaries (108,000) access to formal financial services;

Programme Goal

The goal of the programme is to reduce rural poverty and achieve accelerated economic growth on a sustainable basis.

The Programme will contribute to the following goal indicators:

- 15% reduction in households below the poverty line in target LGAs (baseline by LGAs)
- 25% reduction in numbers of people under-nourished in target LGAs (children under 5 years,
- 5% increase in real agricultural GDP growth rate in target LGAs (baseline at state level)

1.04 Programme components

The Programme comprises of 3 complementary and mutually reinforcing components, namely:

- a. Agricultural Market Development
- b. Smallholder Productivity Enhancement
- c. Programme Management and Coordination

1.05 IFAD Programme Cycle

The International Fund for Agricultural Development has a six-year period.

1.06 Principal Sources of Funds

- i. International Fund for Agricultural Development (IFAD)
- ii. Federal Government Counterpart Fund
- iii. State Government Counterpart Funds

**IFAD ASSISTED VALUE CHAIN DEVELOPMENT PROGRAMME
(LOAN NO. 260500)**

CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF THE PROGRAMME MANAGEMENT RESPONSIBILITIES

IFAD in paragraph 9.4 of Project Financial Management Procedure (PFMP) requires the Project Management Team to prepare financial statements for each financial year in accordance with IPSAS. The responsibilities include to:

- a) Keep proper accounting that disclose, with reasonable accuracy, the financial position of IFAD - VCDP and comply with the requirement of IPSAS cash basis of accounting.
- b) Establish adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities in line with paragraph 10.0 of PFMP.
Prepare annual financial statements in accordance with IPSAS by paragraph 9.4 of PFMP, using suitable
- c) accounting policies supported by reasonable and prudent judgments and estimates, and are consistently applied.

The Management Team accepts responsibility for the annual financial statement, which has been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Public Sector Accounting Standard (IPSAS) cash basis of accounting as issued by International Public Sector Accounting Standard Board (IPSASB) and the requirement of the IFAD Project Financial Management Procedure.

The Management Team is of the opinion that the financial statement is a true reflection of the state of financial affairs of IFAD - VCDP and of its surplus for the 12 months period ended 31 December 2021. The Management further accepts the responsibility for the maintenance of accounting records that may be relied upon in the preparation of the financial statement, as well as adequate system of internal financial control.

Nothing has come to the attention of the Management Team to indicate that IFAD - VCDP will not remain a going concern for at least twelve months from the date of this statement.


DR (MRS) FATIMA K. ALIYU
(National Programme Coordinator)


USMAN M. DAMATAR
(Financial Controller)

OFFICE OF THE AUDITOR-GENERAL FOR THE FEDERATION

DEPARTMENT

HEADQUARTERS:

Audit House,
Plot 273, Samuel Ademulegun Street,
Central Business District,
P.M.B. 128, Garki- Abuja, Nigeria



LAGOS OFFICE :

5, Sir Mobolaji Bank Anthony Street,
P.M.B. 12503
Lagos , Nigeria
Tel:+234(1) 2632335

Ref No.....

Date.....

Report of the Auditor-General for the Federation to the Top Management of IFAD/FGN Value Chain Development Programme (VCDP) on the Consolidated Financial Statements

Opinion

I have audited the Consolidated Financial Statements of IFAD/FGN Value Chain Development Programme (VCDP) for the year ended December 31st, 2021. These Consolidated Financial Statements comprise of the Consolidated Statement of Receipts and Payments by Categories, Consolidated Statement of Receipts and Payments by Components, Statement of Special Account and Schedule of Withdrawal Applications for the year then ended, and a Summary of Significant Accounting Policies and other explanatory information.

In my opinion:

- i) The Programme Consolidated Financial Statements give a true and fair view of the consolidated financial position and the Statement of Special Account for the year ended December 31, 2021, in accordance with International Public Sector Accounting Standards (IPSAS) Cash Basis and IFAD Guidelines.
- ii) The Statement of Special account (SA) of the Project on page 14 have been prepared on the basis of cash deposits and withdrawals for the purpose of complying with the loan agreement and give a true and fair view of the beginning and ending balances and the account activities for the year ended December 31, 2021.
- iii) Counterpart Funds provided as at December 31, 2021 and have been properly used for Programme purpose and all payments from this account are properly backed up with relevant supporting documents and are properly recorded in the books of accounts.
- iv) The Statements of Expenditure (SOE) used as the basis for submission of withdrawal application, in our opinion, do not contain ineligible expenditure for which reimbursement has been claimed.

Basis for Opinion

I conducted the audit in accordance with International Standards for Supreme Audit Institutions. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. I am independent of the entity in accordance with the Code of Ethics for Supreme Audit Institutions together with the ethical requirements that are relevant to my audit of the consolidated financial statements; I have fulfilled other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IPSAS cash basis and IFAD Guidelines, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible of overseeing the entity's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

My objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with financial audit manual, which is consistent with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Standards for Supreme Audit Institutions,

will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with financial audit manual, which is consistent with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Standards for Supreme Audit Institutions, I exercise professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence, obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provided those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and communicated with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. I describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or, when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I believe that the audit evidence that we have obtained is sufficient and appropriate to provide the basis of my opinion.

ANGBO BENJAMIN, WFCNA, FCTI
Director of Audit, Inspectorate Department
for Auditor-General for the Federation

28th June, 2022

**IFAD ASSISTED VALUE CHAIN DEVELOPMENT PROGRAMME
(LOAN NO. 260500)**

CONSOLIDATED FINANCIAL STATEMENTS

**STATEMENT OF RECEIPTS AND PAYMENTS (BY CATEGORIES)
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Notes	Total at 31/12/2021 N	Year to 31/12/2021 N	Years to 31/12/2020 N
RECEIPTS				
International Fund for Agricultural Development	4.1	30,175,044,517	4,756,693,259	25,418,351,258
International Fund for Agricultural Development- Grant	4.2	139,931,603	-	139,931,603
Federal Government Counterpart Fund	4.3	229,890,706	154,990,161	74,900,545
State Government Counterpart Fund	4.4	2,470,436,550	161,960,000	2,308,476,550
Other income	4.5	53,683,782	1,104,828	52,578,954
Exchange gain	5	359,061,747	72,835,796	286,225,951
Total receipts		33,428,048,905	5,147,584,044	28,280,464,862
PAYMENTS				
Civil works	2.1	11,344,631,361	1,462,583,917	9,882,047,444
Vehicles and equipment	2.2	2,068,385,828	544,092,355	1,524,293,474
Training, technical assistance, service providers, studies & workshops	2.3	10,733,623,852	1,862,859,822	8,870,764,030
Matching grants	2.4	4,021,450,347	620,592,348	3,400,857,998
Salaries and allowances	2.5	1,548,064,901	344,471,467	1,203,593,434
Office equipment and maintenance expenses	2.6	1,011,496,125	269,638,512	741,857,613
Overcharged to FIRS	3.1	836,284	836,284	-
Total payments		30,728,488,698	5,105,074,704	25,623,413,994
Excess of Receipts over Payments		2,699,560,207	42,509,340	2,657,050,867
Represented by:				
Bank and Cash balances	3.2	2,699,560,207	42,509,340	2,657,050,867

The notes to the Financial Statements on pages 7 to 11 form part of these financial statements.

**IFAD ASSISTED VALUE CHAIN DEVELOPMENT PROGRAMME
(LOAN NO. 260500)**

CONSOLIDATED FINANCIAL STATEMENTS

**STATEMENT OF RECEIPTS AND PAYMENTS (BY COMPONENTS)
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Notes	Total at 31/12/2021 N	Year to 31/12/2021 N	Years to 31/12/2020 N
RECEIPTS				
International Fund for Agricultural Development	4.1	30,175,044,517	4,756,693,259	25,418,351,258
International Fund for Agricultural Development- Grant	4.2	139,931,603	-	139,931,603
Federal Government Counterpart Fund	4.3	229,890,706	154,990,161	74,900,545
	4.4	2,470,436,550	161,960,000	2,308,476,550
Other income	4.5	53,683,782	1,104,828	52,578,954
Exchange gain	7	359,061,747	72,835,796	286,225,951
Total receipts		33,428,048,905	5,147,584,044	28,280,464,862
PAYMENTS				
Agric market development		12,175,929,066	1,714,858,119	10,461,070,946
Small holder production enhancement		10,924,059,350	1,527,276,918	9,396,782,432
Management and coordination		7,627,663,998	1,862,103,383	5,765,560,615
Account receivables	3	836,284	836,284	-
Total payments		30,728,488,698	5,105,074,704	25,623,413,994
Excess of receipts over payments		2,699,560,207	42,509,340	2,657,050,867
Represented by:				
Cash and Bank balances	3.2	2,699,560,207	42,509,340	2,657,050,867

The notes to the Financial Statements on pages 7 to 11 form part of these financial statements.

**CONSOLIDATED IFAD ASSISTED VALUE CHAIN DEVELOPMENT PROGRAMME
(LOAN NO. 260500)**

**STATEMENT OF BUDGET AND ACTUAL EXPENDITURE
FOR THE YEAR ENDED DECEMBER 31, 2021**

BY CATEGORIES	BUDGET 2021 N	ACTUAL 2021 N	BUDGET PERFORMANC %	VARIANCE 2021 N
Civil works	1,696,924,133	1,462,583,917	86%	234,340,216
Vehicles and equipment	628,257,812	544,092,355	87%	84,165,457
Training, technical assistance, service providers, s	2,526,286,577	1,862,859,822	74%	663,426,755
Matching grants	937,790,996	620,592,348	66%	317,198,648
Salaries and allowances	491,020,000	344,471,467	70%	146,548,533
Office equipment and maintenance expenses	407,030,000	269,638,512	66%	137,391,488
	6,687,309,518	5,104,238,421	76%	1,583,071,098

BY COMPONENTS	BUDGET 2021 N	ACTUAL 2021 N	BUDGET PERFORMANC %	VARIANCE 2021 N
Agric market development	1,904,556,636	1,714,858,119	90%	189,698,516
Small holder production enhancement	2,543,897,882	1,527,276,918	60%	1,016,620,964
Management and coordination	2,238,855,000	1,862,103,383	83%	376,751,617
Total payments	6,687,309,518	5,104,238,420	76%	1,583,071,098

**IFAD ASSISTED VALUE CHAIN DEVELOPMENT PROGRAMME
(LOAN NO. 260500)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 31, 2021**

1. Statement of Accounting Policies

The significant accounting policies adopted in arriving at the financial information set out in these financial statements are as follows

Basis of Accounting

The financial statements are prepared under the Cash Basis of Accounting.

Depreciation

Fixed Assets are not depreciated until the project is completed and handed over to the Federal and State Government

Development Operating Expenses

The project operating expenses are not written off as they are incurred but disclosed separately in the Statement of Financial Position as Project Operating Expenses.

Stocks

Stocks are stated at the lower of cost and net realizable value.

Foreign Currency Transactions

Transactions in foreign currencies are converted into Naira at the rate of exchange ruling at the dates of the transactions. Foreign currency balances are converted to the Naira at the rates of exchange ruling at the balance sheet date. Gain or loss arising on the conversion of foreign currencies is included in Development Operating Expenses.

**IFAD ASSISTED VALUE CHAIN DEVELOPMENT PROGRAMME
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 31, 2021**

		Total at 2021 N	Year to 2021 N	Years to 2020 N
2.1 Civil works				
Improvement of Access Roads- Construction/Rehabilita	21211	3,819,184,024	109,383,936	3,709,800,088
Improvement of market, processing and storage	21221	5,170,743,527	863,472,159	4,307,271,368
Improvement of water supply- Construction/rehabilitat	21231	1,183,434,969	302,953,081	880,481,888
Facilitate Access to Improved Quality Seeds of Rice	22221	317,816,175	174,648,967	143,167,209
Rehabilitation of irrigation schemes, construction,	22271	853,452,666	12,125,775	841,326,891
		11,344,631,361	1,462,583,917	9,882,047,444
2.2 Vehicles and equipment				
Improvement of Access roads - Provision of material	21212	12,519,806	-	12,519,806
facilitate Access to planting Materials- Provide	22212	35,309,800	-	35,309,800
Facilitate Access to Improved Quality Seeds of Rice	22222	815,331,852	9,605,811	805,726,041
Facilitate Access to Improved Production technique	22232	16,034,621	306,240	15,728,381
Motor vehicle	23102-001	740,088,908	375,864,944	364,223,965
Generating Set	23102-002	26,808,501	466,260	26,342,241
Office Equipment	23102-003	309,394,689	129,202,710	180,191,980
Furniture and Fittings	23102-004	78,892,577	19,977,815	58,914,762
Gas Motorcycles in each LGA	23102-005	34,005,075	8,668,575	25,336,500
		2,068,385,828	544,092,355	1,524,293,474
2.3 Training, technical assistance, service providers, studies & workshops				
Improvement of policy and regulatory framework	21113	86,397,441	12,106,234	74,291,208
Establishment of quality control, grading	21123	218,095,704	57,802,284	160,293,420
improvement and expansion of the existing Agriculture	21133	376,906,228	64,513,928	312,392,299
Build and strengthen the business management capa	21143	109,720,542	28,369,090	81,351,452
Value addition technology promoted:(Post harvest	21153	312,862,387	75,409,775	237,452,612
Improvement of Access roads - Assessment of Existing R	21213	133,566,161	12,770,911	120,795,249
Improvement of market, processing and storage	21223	363,296,086	22,076,880	341,219,206
Improvement of water supply- Training/studies	21233	24,355,515	13,437,960	10,917,555
FOs Selected and LGA Level VCAPs	22113	200,578,884	21,524,054	179,054,830
Strengthening Capacity of selected FOs	22123	978,133,661	240,290,265	737,843,396
Registration of FOs and development of By-laws	22133	13,014,970	-	13,014,970
Formation of APEX FOs and women's organizations	22143	8,273,450	-	8,273,450
facilitate Access to planting Materials- Studies	22213	224,624,606	21,355,334	203,269,272
Facilitate Access to Improved Quality Seeds of Rice	22223	567,501,038	65,901,300	501,599,739
Facilitate Access to Improved Production technique	22233	269,068,996	125,273,406	143,795,590
Facilitate Mechanized land preparation - Studies	22243	717,205,336	107,018,686	610,186,650
Facilitate Access to Fertilizer, Agro-Chemicals,	22253	1,202,656,064	211,778,693	990,877,371
Facilitate Access to Threshers- Training of management	22263	119,519,802	2,231,965	117,287,837
Rehabilitation of irrigation schemes, construction,	22273	823,192,670	22,731,446	800,461,225
Nutrition	22283	105,741,400	44,455,200	61,286,200
Establishment Programme Management and Coordin	23103	2,226,869,627	259,203,168	1,967,666,460
Integrated Planning and M&E (PME) system and IKMC	23203	1,304,057,480	376,746,190	927,311,291
Establish Financial Management, Audit and Procurem	23303	347,985,805	77,863,054	270,122,750
		10,733,623,852	1,862,859,822	8,870,764,030
2.4 Matching grants				
Value addition technology promoted: Provide value	21154	364,846,677	152,562,260	212,284,417
facilitate Access to planting Materials- Matching	22214	1,151,658,997	29,629,649	1,122,029,348
Facilitate Mechanized land preparation - inputs	22234	121,407,275	993,250	120,414,025
Facilitate Mechanized land preparation - Provide S	22244	220,013,115	1,456,000	218,557,115
Facilitate Access to Fertilizer, Agro-Chemicals,	22254	1,981,966,910	424,784,774	1,557,182,137
Facilitate Access to Threshers- Provide FOs with	22264	181,557,373	11,166,416	170,390,957
		4,021,450,347	620,592,348	3,400,857,998
2.5 Salaries and allowances				
SPMU Staff Allowances	23105	1,548,064,901	344,471,467	1,203,593,434

**IFAD ASSISTED VALUE CHAIN DEVELOPMENT PROGRAMME
(LOAN NO. 260500)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 31, 2021**

Total at 2021 N	Year to 2021 N	Years to 2020 N
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 31, 2021**

2.6 Office equipment and maintenance expenses

Bank charges	23106-001	17,005,175	3,115,567	13,889,608
Repair and Maintenance- Office equipment	23106-002	20,934,307	3,945,680	16,988,627
Repair and Maintenance- Furniture & Fittings	23106-003	3,356,189	1,046,980	2,309,209
Repair and Maintenance- Motor Vehicles	23106-004	106,277,601	23,098,220	83,179,381
Repair and Maintenance- Office Generator	23106-005	10,881,597	2,116,489	8,765,108
Stationery & Photocopy	23106-006	53,848,369	8,349,132	45,499,237
Internet & Telephone Services	23106-007	47,899,806	5,304,660	42,595,146
Electricity Bills	23106-010	12,110,462	3,408,467	8,701,996
Water rates	23106-011	32,400	-	32,400
Environmental Charges	23106-012	1,444,738	164,738	1,280,000
Postages & Courier services	23106-014	955,038	104,200	850,838
Computer, Printer and Phatacopy Consumables	23106-015	32,607,113	5,980,272	26,626,841
Maintenance of Office Buildings	23106-016	140,570,765	75,128,287	65,442,478
Rent of office buildings	23106-017	207,768,792	72,433,628	135,335,164
Insurance of Vehicles and Equipment	23106-018	161,767,510	38,439,366	123,328,144
Insurance of Programme Staff(Life Insurance)	23106-019	2,163,375	71,000	2,092,375
Fuelling of Office Generator	23106-020	32,840,465	8,162,270	24,678,195
Fuelling of Programme Vehicles	23106-021	18,881,749	5,093,065	13,788,684
General Office Expenses	23106-022	50,304,404	7,360,973	42,943,430
Security Services	23106-023	11,551,817	2,887,000	8,664,817
Meeting, Entertainment & Refreshment	23106-024	77,506,453	3,428,519	74,077,934
National health insurance scheme for staff	23106-025	788,000	-	788,000
		1,011,496,125	269,638,512	741,857,613

3.1 Account receivables

*FIRS- Benue SPMU

836,284	836,284	-
836,284	836,284	-

This represent over payment of WHI tax remittances to the federal Inland Revenue Services (FIRS), management has taken drastic effort to recover this over payment through cash or net-off of subsequent remittances.

3.2 Cash and Bank Balances:

Fidelity Trust bank (Counterpart)	Ana CPF	17,369,497	(14,880,680)	32,250,178
Fidelity bank Plc (Draw Down)	Ana DD	96,916,223	95,618,051	1,298,173
SKYE Bank Plc (Draw Down) Loan	Benue CPI	76,997,841	(48,991,893)	125,989,734
SKYE Bank Plc (Counterpart Fund)	Benue DD	94,987,550	70,723,799	24,263,751
Zenith Bank Plc Draw Counterpart Fund	Ebonyi CP	37,210,481	37,037,787	172,694
Zenith Bank Plc Draw Down Loan	Ebonyi DD	105,444,767	92,492,664	12,952,103
Zenith Bank Plc Draw Down Loan Grant	Ebonyi CP	74	208	(134)
Zenith Bank Plc (Counterpart fund)	Enugu CPI	23,696,004	(57,897,059)	81,593,063
Zenith Bank Plc (Draw Down)	Enugu DD	5,210,774	(23,386,860)	28,597,634
Zenith Bank Plc	Kogi CPF	25,921,414	(44,189,796)	70,111,209
Zenith Bank Plc	Kogi DD	10,439,273	(9,485,902)	19,925,175
Zenith Bank Plc (Counterpart fund)	Nas CPF	101,432,840	(58,633,036)	160,065,876
First City Monument Bank Plc (Draw Down)	Nas DD	407,679	(29,592,321)	30,000,000
Zenith Bank Plc (Counterpart)	Niger CPF	496,366	37,229	459,137
Guarantee Trust Bank Plc (Draw Down)	Niger DD	98,822,885	80,142,598	18,680,287
Zenith Bank Plc (Counterpart fund)	Ogun DD	88,578,773	(30,443,413)	119,022,186
SKYE Bank Plc (Draw Down)	Ogun CPF	208,152,558	31,538,907	176,613,651
Zenith Bank (Counterpart)	Taraba Cf	277,584,380	(126,216,120)	403,800,501
Zenith Bank Plc (Draw Down)	Taraba DE	66,744,076	43,370,601	23,373,475
CBN - Special A/c (Loan)	32103	539,114,615	(128,888,730)	668,003,345
CBN - Special A/c (Grant)	32104	7,014,957	(67,926,280)	74,941,236
CBN - Drawdown (Loan)	32303	593,490,465	47,710,147	545,780,318
		2,476,033,493	(141,860,098)	2,617,893,591

**IFAD ASSISTED VALUE CHAIN DEVELOPMENT PROGRAMME
(LOAN NO. 260500)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 31, 2021**

	Total at 2021 N	Year to 2021 N	Years to 2020 N
3.2 Cash and Bank Balances Contd:			
Balance B/f	2,476,033,493	(141,860,098)	2,617,893,591
CBN - Drawdown (Grant)	32304 30,323,944	29,379,278	944,667
UBA - Drawdown	32301 239,659	-	239,659
CBN - Counterpart A/c	32205 192,954,299	154,990,161	37,964,138
UBA - Counterpart A/c	32201 8,812	-	8,812
	2,699,560,207	42,509,340	2,657,050,867

	2021 \$	2021 N
4.1 International Fund For Agricultural Development Loan		
Amount received as at 1/1/2021	83,737,092	25,418,351,258
Amount received in 2021		
25/03/2021	2,315,392	879,849,085
15/07/2021	2,295,724	921,824,935
24/09/2021	1,030,075	415,398,337
16/11/2021	3,889,575	1,576,444,914
02/12/2021	1,134,211	457,393,294
03/12/2021	1,254,204	505,782,694
	95,656,273	30,175,044,517

	\$	N
4.2 International Fund For Agricultural Development Grant		
Amount received as at 1/1/2021	397,185	139,931,603
Amount received in 2021	-	-
	397,185	139,931,603

4.3 Federal Government		
Amount received as at 1/1/2021		74,900,545
Amount received in 2021		154,990,161
		229,890,706

	Total at 2020 N	Year to 2020 N	Years to 2019 N
4.4 Other income			
CASP Deposit	31213-007 379,080	-	379,080
Sales of Tender document	90100 435,000	-	435,000
Miscellaneous receipt	90104 80,000	-	80,000
Interest received from Dollar bank Acct	90901 6,437,459	71,014	6,366,444
Interest received from Naira bank Acct	90902 4,654,650	-	4,654,650
	11,986,189	71,014	11,915,174

IFAD ASSISTED VALUE CHAIN DEVELOPMENT PROGRAMME
(LOAN NO. 1-868-NG)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 31, 2021

4.5 STATE GOVERNMENT

Month	Anambra N	Benue N	Ebonyi N	Enugu N	Kogi N	Nasarawa N	Niger N	Ogun N	Taraba N	Total N
Amount received as at										
1/1/2021	334,120,000	303,500,000	217,032,000	91,499,950	87,000,000	176,000,000	157,870,000	314,100,000	627,354,600	2,308,476,550
Amount received in 2021										
January										-
February			87,100,000							87,100,000
March	44,860,000									44,860,000
April										-
May							30,000,000			30,000,000
June										-
July										-
August										-
September										-
October										-
November										-
December										-
	378,980,000	303,500,000	304,132,000	91,499,950	87,000,000	176,000,000	187,870,000	314,100,000	627,354,600	2,470,436,550

4.6

Other income

	Total at 2021 N	Year to 2021 N	Years to 2020 N
Sales of Tender document	7,229,365	-	7,229,365
Miscellaneous receipt	34,554,748	959,160	33,595,588
Interest received from Dallar bank Acct	6,437,459	71,014	6,366,444
Interest received from Naira bank Acct	5,083,131	74,654	5,008,477
CASP Deposit	379,080	-	379,080
	53,683,782	1,104,828	52,578,954

5 Exchange Gain/ (Loss)

	2021	2020
Balance at January 1	286,225,951	193,973,292
Exchange gain from special account (note 8)	72,835,797	92,252,659
Balance at December 31	359,061,747	286,225,951

6 National Programme Management Unit Office

4 Batna Close, Agadez Street,
Aminu Kano Crescent, Wuse II,
Abuja, FCT.

**NPMU IFAD ASSISTED VALUE CHAIN DEVELOPMENT PROGRAMME
(LOAN NO. 260500)**

**IFAD ASSISTED VALUE CHAIN DEVELOPMENT PROGRAMME
(LOAN NO. 1-868 -NG)**

NOTES TO THE FINANCIAL STATEMENTS

**7. 1 STATEMENT OF SPECIAL ACCOUNT- LOAN
AS AT DECEMBER 31, 2021**

	\$	\$	N	N
Bal b/f		1,760,219.62		668,003,346
Receipt in the Year	11,919,181.20		4,756,693,259	
Interest Received	152.50		56,458	
		<u>11,919,333.70</u>		<u>4,756,749,717</u>
		<u>13,679,553.32</u>		<u>5,424,753,063</u>
Less: Withdrawals	12,354,203.07		4,953,826,479	
Bank Charges	-		-	
		<u>12,354,203.07</u>		<u>4,953,826,479</u>
		<u>1,325,350.25</u>		<u>470,926,584</u>
Exchange Gain		-		<u>68,186,137</u>
Balance as at 31/12/21		<u><u>1,325,350.25</u></u>		<u><u>539,112,721</u></u>

**7.2 STATEMENT OF SPECIAL ACCOUNT- GRANT
AS AT DECEMBER 31, 2021**

	\$	\$	N	N
Bal b/f		197,213.78		74,941,236
Receipt in the Year	-		-	
Interest Received	36.39	<u>36.39</u>	14,556.00	<u>14,556.00</u>
		<u>197,250.17</u>		<u>74,955,792</u>
Less: Withdrawals	180,000		72,588,600	
Bank Charges	-			
		<u>180,000.00</u>		<u>72,588,600.00</u>
		<u>17,250.17</u>		<u>2,367,192.40</u>
Exchange Gain				<u>4,649,659</u>
Balance as at 31/12/21		<u><u>17,250.17</u></u>		<u><u>7,016,852</u></u>

NPMU IFAD ASSISTED VALUE CHAIN DEVELOPMENT PROGRAMME
(LOAN NO. 260S00)

IFAD ASSISTED VALUE CHAIN DEVELOPMENT PROGRAMME
(LOAN NO. 1-86B -NG)
FOR THE YEAR ENDED 31 DECEMBER 31, 2021

8. ANALYSIS OF SOE SUBMITTED

S/ NO	APPL NO	DATE	Cat 1 (Civil Works) \$	Cat 2 (Vehicles & Equipment) \$	Cat 3 (Trg. T/A, S/P, Studies & W/Shp) \$	Cat 4 (Matching Grant) \$	Cat 5 (Salaries And Allowances) \$	Cat 6 (Office Equipment Maint. & Expenses) \$
1	WA 056	04/01/2021	821,960.93	1,276.32	162,493.01	13,702.51	15,741.37	435,628.58
2	WA 057	10/02/2021	1,522,760.79	48,152.63	480,211.34	219,558.83	15,433.51	29,275.23
3	WA 058	03/06/2021	1,026,747.73	44,728.70	571,921.48	458,942.60	69,523.91	123,859.38
4	WA 059	13/07/2021	102,624.77	33,862.69	679,805.48	146,563.23	34,235.64	32,983.17
5	WA 060	12/08/2021	486,855.15	766,706.12	346,197.29	69,181.90	16,199.56	126,071.21
6	WA 061	09/09/2021	924,309.95	11,441.82	452,481.94	607,571.22	16,130.06	66,429.19
7	WA 062	02/12/2021	225,772.08	201,770.48	583,273.26	45,792.81	31,937.76	45,564.67
8	WA 063	03/12/2021	349,079.62	204,818.85	597,529.02	71,242.67	-	31,533.46
	Total		5,460,111	1,312,758	3,873,913	1,632,556	199,202	891,345

IFAD ASSISTED VALUE CHAIN DEVELOPMENT PROGRAMME
(LOAN NO. 260500)

IFAD ASSISTED VALUE CHAIN DEVELOPMENT PROGRAMME
(LOAN NO. 1-868 -NG)
FOR THE YEAR ENDED 31 DECEMBER 31, 2021

9. ANALYSIS OF WITHDRAWAL APPLICATIONS

S/ NO APPL NO	DATE	Cat 1 (Civil Works) \$	Cat 2 (Vehicles & Equipment) \$	Cat 3 (Trg. T/A, S/P, Studies & W/Shp) \$	Cat 4 (Matching Grant) \$	Cat 5 (Salaries And Allowances) \$	Cat 6 (Office Equipment Maint. & Expenses) \$	Advance \$	Total WA \$
1 WA 00									
2 001- Rec	22/09/2014			199,203.79				200,000	199,203.79
3 WA 002	05/03/2015								
4 WA 003	09/06/2015		573,885.77	213,232.94					787,118.71
5 WA 004	31/07/2015		23,506.60	504,381.75					632,915.39
6 WA 005	01/11/2015		7,018.23	518,444.23	36,090.23	118,326.44			715,600.23
7 WA 006	10/12/2015							2,100,000	
8 WA 007	26/01/2016	5,137.65	137,937.34	828,628.86	39,565.16	89,097.88	83,196.05		1,183,562.94
9 WA 008	26/04/2016	21,907.26	91,637.63	763,780.30	2,320.05	29,240.11	76,237.09		985,122.44
10 WA 009	15/06/2016	576,347.32	115,670.71	961,854.73		50,359.37	164,376.03		1,868,608.16
11 WA 010	15/06/2016		959,087.94						959,087.94
12 WA 011	31/08/2016	1,020,973.66	218,749.42	937,959.21	14,368.97	38,788.42	231,904.91		2,462,744.59
13 WA 012	14/09/2016			285,175.00				2,500,000	285,175.00
14 WA 013	02/11/2016								
15 WA 014	02/11/2016	951,946.38	229,712.97	611,537.71	215,334.45	23,510.69	45,552.30		2,077,594.50
16 WA 015	13/02/2017	862,058.31	641,346.99	1,198,827.42	504,633.92	31,783.53	40,445.09		3,279,095.26
17 WA 016	13/02/2017	579,990.61	349,656.73	466,720.46	143,419.67	590.16	27,371.27		1,567,748.90
18 WA 017	03/03/2017			233,325.00					233,325.00
19 WA 018	17/05/2017	1,230,193.95	107,449.56	1,346,270.81	88,984.93	52,960.54	146,416.91		2,972,276.70
20 WA 019	03/03/2017		221,861.10						221,861.10
21 WA 020	24/05/2017	1,125,742.57	245,800.92	486,214.05	7,826.23	12,510.75	32,272.72		1,910,367.24
22 WA 021	29/08/2017	1,010,340.76	64,992.79	1,441,554.38	155,056.27	26,749.41	183,847.08		2,882,540.69
23 WA 022	29/08/2017	561,838.05	102,942.03	295,909.07	87,144.92	1,180.33	28,573.64		1,077,588.04
24 WA 023	29/08/2017	1,036,029.67	22,687.20	371,857.87	994,448.00	13,374.71	22,729.87		2,461,127.32
25 WA 024	21/10/2017	558,656.76	642,870.71	1,069,485.23	403,061.97	13,407.67	31,129.56		2,718,611.90
26 WA 025	13/10/2017	427,087.21	12,885.15	759,382.56	571,928.14	13,569.79	30,246.84		1,815,099.69
27 WA 026	15/12/2017	1,291,206.64	176,682.14	1,514,240.65	443,888.23	13,637.00	34,719.71		3,474,374.37
28 WA 027	18/01/2018	328,018.62	109,462.96	443,848.41	709,245.34	13,802.58	35,145.91		2,421,873.12
29 WA 028	14/03/2018	1,890,754.46	40,458.78	200,754.24	171,766.77	11,997.66	29,564.37		782,560.44
30 WA 029	19/03/2018		50,322.71	1,111,145.51	282,347.71	11,997.66	38,693.88		3,385,261.93
31 WA 030	29/06/2018	266,384.42	15,151.78	521,892.22	77,701.66	11,997.66	23,651.42		916,779.16
32 WA 031	29/06/2018	715,551.21	29,663.64	268,903.70	519,149.84	17,825.53	39,329.10		1,590,423.02
33 WA 032	30/07/2018	374,192.83	16,713.24	757,439.95	56,330.91	11,997.66	63,065.72		1,279,740.31
34 WA 033	30/07/2018	343,776.35	74,115.16	283,413.33	182,482.30	15,820.61	15,887.57		865,495.32
35 WA 034	20/09/2019	776,879.30	6,344.29	587,034.29	187,385.37	11,658.52	19,005.32		1,588,307.07
36 WA 035	20/09/2019	150,026.34	129,201.65	233,948.01	372,406.88	13,968.75	17,135.36		916,686.99
37 WA 036	11/11/2018	773,595.72	5,195.42	393,521.02	79,630.15	69,910.19	20,252.87		1,342,105.37
38 WA 037	11/11/2018	597,584.85	6,740.32	561,568.13	27,270.16	13,968.75	14,882.18		1,222,014.39
39 WA 037b		453,771.56	7,744.48	748,219.09	90,109.83	45,148.98	18,776.27		1,363,770.21
40 WA 038	17/12/2018	1,583,677.90	20,101.52	411,167.60	139,606.04	22,149.52	31,003.63		2,207,706.21
41 WA 039	03/04/2019	619,887.68	24,001.64	211,420.79	164,586.92	36,553.62	43,418.31		1,099,868.96
Balance c/d		21,243,925.96	5,481,599.49	21,742,262.31	6,718,091.02	837,884.50	1,729,579.12	6,200,000.00	57,753,342.40

IFAD ASSISTED VALUE CHAIN DEVELOPMENT PROGRAMME
(LOAN NO. 260500)

IFAD ASSISTED VALUE CHAIN DEVELOPMENT PROGRAMME
(LOAN NO. 1-868 - NG)
FOR THE YEAR ENDED 31 DECEMBER 31, 2021

9. ANALYSIS OF WITHDRAWAL APPLICATIONS

S/ NO	APPL NO	DATE	Cat 1 (Civil Works)	Cat 2 (Vehicles & Equipment)	Cat 3 (Trg. T/A, S/P, Studies & W/Shp)	Cat 4 (Matching Grant)	Cat 5 (Salaries And Allowances)	Cat 6 (Office Equipment Maint. & Expenses)	Advance	Total WA
		Balance b/f								
42	WA 041		21,243,925.96	5,481,599.49	21,742,262.31	6,718,091.02	837,884.50	1,729,579.12	6,200,000	57,753,342
			609,497.50	26,898.61	830,000.89	123,787.23	32,672.05	97,601.95	-	1,720,438.23
43	WA AF1	25/05/2019							3,000,000	1,117,643.51
44	WA 042	04/07/2019	441,354.07	18,726.24	610,681.02		22,552.08	24,330.10		1,071,978.05
45	WA 043	28/08/2019	304,214.19	73,162.76	548,145.14	71,974.83	35,467.04	39,014.09		1,249,262.28
46	WA 044	12/09/2019	287,524.85	1,880.31	648,235.26	258,746.15	18,209.25	34,666.46		
47	Addition	17/09/2019							1,000,000	
48	Addition	22/10/2019							1,000,000	
49	WA AF1	07/11/2019							1,000,000	
50	WA AF1	05/12/2019							2,000,000	
51	WA 045	22/04/2020	128,042.87		363,382.91	246,618.16	16,863.09	158,130.05		913,037.08
52	WA 046	01/09/2020	301,724.30	127,977.53	311,441.11	154,157.20	16,862.61	30,693.43		942,856.18
53	WA 047	12/12/2019	865,920.03	88,161.42	871,598.61	188,771.39	21,546.06	36,646.74		2,072,644.25
54	WA 048	18/02/2020	930,482.26		186,667.09	88,990.02	6,753.85	7,597.00		1,220,490.22
55	WA 049	26/03/2020							910,000	
56	WA 050	12/06/2020	1,599,551.79	53,497.67	139,251.54	91,719.06	88,079.22	479,942.33		2,452,041.61
57	WA 051	15/08/2020	930,014.43	70,036.71	421,446.35	27,395.95	34,124.04	41,596.54		1,524,614.02
58	WA 052	08/10/2020	8,521.06	366.15	20,856.79	193,550.66		14,338.50		237,633.16
59	**WA 05	10/09/2020			197,209.81					197,209.81
60	WA 054	08/10/2020	49,132.27	49,910.28	346,516.15	236,121.53	33,491.96	20,753.77		735,925.96
61	WA 055	04/11/2020	707,507.04	178,230.68	764,529.81	1,553,927.36	35,451.65	36,752.55		3,276,399.09
62	WA 056	04/12/2020	821,960.93	1,276.32	162,493.01	13,702.51	15,741.37	435,628.58		1,450,802.72
63	WA 057	10/02/2021	1,522,760.79	48,152.63	480,211.34	219,558.83	15,433.51	29,275.23		2,315,392.33
64	WA 058	03/06/2021	1,026,747.73	44,728.70	571,921.48	458,942.60	69,523.91	123,859.38		2,295,793.80
65	WA 059	13/07/2021	102,624.77	33,862.69	679,805.48	146,563.23	34,235.64	32,983.17		1,030,074.98
66	WA 060	12/08/2021	486,855.15	766,706.12	346,197.29	69,181.90	16,199.56	126,071.21		1,811,211.23
67	WA 061	09/09/2021	924,309.95	11,441.82	452,481.94	607,571.22	16,130.06	66,429.19		2,078,364.18
68	WA 062	02/12/2021	225,772.08	201,770.48	583,273.26	45,792.81	31,937.76	45,564.67		1,134,111.06
69	WA 063	03/12/2021	349,079.62	204,818.85	597,529.02	71,242.67		31,533.46		1,254,203.62
		Balance c/d	33,867,523.64	7,483,205.46	31,876,137.61	11,586,406.33	1,399,159.21	3,642,987.52	15,110,000.00	89,855,419.77

**WA 05: This represent WA from the grant fund of 1358NG

**IFAD ASSISTED VALUE CHAIN DEVELOPMENT PROGRAMME
(LOAN NO. 260500)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 31, 2021**

10. SUMMARY OF WITHDRAWAL APPLICATIONS SUBMITTED

S/n	WA- No	ADVANCE \$	ADVANCE RECOVERED \$	WA Submitted \$
1	WA 00	200,000.00		
2	WA 001- Recovery		199,203.79	199,203.79
3	WA 002	1,400,000.00		
4	WA 003			787,118.71
5	WA 004			632,915.39
6	WA 005			715,600.23
7	WA 006	2,100,000.00		
8	WA 007			1,183,562.94
9	WA 008			985,122.44
10	WA 009			1,868,608.16
11	WA 010			959,087.94
12	WA 011			2,462,744.59
13	WA 012			285,175.00
14	WA 013	2,500,000.00		
15	WA 014			2,077,594.50
16	WA 015			3,279,095.26
17	WA 016			1,567,748.90
18	WA 017			233,325.00
19	WA 018			2,972,276.70
20	WA 019			221,861.10
21	WA 020			1,910,367.24
22	WA 021			2,882,540.69
23	WA 022			1,077,588.04
24	WA 023			2,461,127.32
25	WA 024			2,718,611.90
26	WA 025			1,815,099.69
27	WA 026			3,474,374.37
28	WA 027			2,421,873.12
29	WA 028			782,560.44
30	WA 029			3,385,261.93
31	WA 030			916,779.16
32	WA 031			1,590,423.02
33	WA 032			1,279,740.31
34	WA 033			865,495.32
35	WA 034			1,588,307.07
36	WA 035			916,686.99
37	WA 036			1,342,105.37
38	WA 037			1,222,014.39
39	WA 037b			1,363,770.21
40	Initial Advanced recovered- (WA 37b)		1,000,000.00	
	Balance C/d	6,200,000.00	1,199,203.79	54,445,767.23

**IFAD ASSISTED VALUE CHAIN DEVELOPMENT PROGRAMME
(LOAN NO. 260500)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 31, 2021**

10. SUMMARY OF WITHDRAWAL APPLICATIONS SUBMITTED

S/n	WA- No	ADVANCE \$	ADVANCE RECOVERED \$	WA Submitted \$
	Balance B/f	6,200,000.00	1,199,203.79	54,445,767.23
41	WA 038			2,207,706.21
42	Advanced recovered- (WA 38)		1,500,000.00	
43	WA 039			1,099,868.96
44	Advanced recovered- (WA 39)		500,000.00	
45	WA 041			1,720,458.23
46	WA AF1 1	3,000,000.00		
47	WA 042			1,117,643.51
48	Advanced recovered- (WA 42)		1,000,000.00	
49	WA 043			1,071,978.05
50	Advanced recovered- (WA 43)		1,000,000.00	
51	WA 044			1,249,262.28
52	Advanced recovered- (WA 44)		1,000,000.00	
53	Additional Advance	1,000,000.00		
54	Additional Advance	1,000,000.00		
55	WA AF1 4	1,000,000.00		
56	WA AF1 5	2,000,000.00		
57	WA 045 - Recovery (WA 49)		913,037.08	913,037.08
58	WA 046			942,856.18
59	WA 047			2,072,644.25
60	Additional Advanced recovered (WA 4)		2,000,000.00	
61	WA 048			1,220,490.22
62	WA 049- Advance	910,000.00		
63	WA 050			2,452,041.61
64	WA 051			1,524,614.02
65	WA 052			237,633.16
66	**WA 053			197,209.81
67	WA 054			735,925.96
68	WA 055			3,276,399.09
69	WA 056			1,450,802.72
70	WA 057			2,315,392.33
71	WA 058			2,295,723.80
72	WA 059			1,030,074.98
73	WA 060			1,811,211.23
74	WA 061			2,078,364.18
75	WA 062			1,134,111.06
76	WA 063			1,254,203.62
	Total	15,110,000.00	9,112,240.87	89,855,419.77

**WA 053 This represent WA from the grant fund of 1358NG -