



INDUSTRIAL PARK DEVELOPMENT CORPORATION (IPDC)
COMPETITIVENESS AND JOB CREATION PROJECT (CJCP)
INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 07 JULY 2018

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28 DEC 2018

ACRONYMS AND ABBREVIATION

IPDC Industrial Park Development Corporation

CJCP Competitiveness and Job Creation Project

IDA International Development Association

ETB Ethiopian Birr

INDUSTRIAL PARK DEVELOPMENT CORPORATION
 COMPETITIVENESS AND JOB CREATION PROJECT
 INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 07 JULY 2018
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INDUSTRIAL PARK DEVELOPMENT CORPORATION
COMPETITIVENESS AND JOB CREATION PROJECT (CJCP)
INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 07 JULY 2018

1 INTRODUCTION

1.1 Background

Competitiveness and Job creation project (CJCP) is a 6 year project with a credit extension of USD 250 Million by International Development Association - IDA (World Bank) to the Federal Democratic Republic of Ethiopia with an objective of contributing job creation by attracting investments and improving competitiveness of enterprises in the targeted industrial Zones and their linked domestic enterprises.

The project consists of four (4) components, namely:
Component 1: Institutional & Regulatory Framework & Capacity Building;
Component 2: Support to Industrial Infrastructure;
Component 3: Integration with Local Economy; and
Component 4: Program Management and Monitoring & Evaluation Component.

1.2 Organizational Objectives

IPDC, in collaboration with Ethiopian Investment commission and Ethiopian Revenue and Custom Authority and more institutions provides one-stop-shop service for investors investing in designated industrial parks.

The audited project is for the year ended 07 July 2018.

1.3 Audit objectives

The objective of the audit is to express an opinion on the Project financial statements of CJCP for the year ended 07 July 2018. The audit includes but not limited to the following tasks:

- a) Give comments and observations on the accounting records, systems and controls that were examined during the course of audit;
- b) Identify specific deficiencies or areas of weakness in systems and controls, and make recommendations for their improvement;
- c) Report on the degree of compliance of each of the financial covenants in the financing agreement and give comments, if any, on internal and external matters affecting such compliance
- d) Determine whether the management and financial systems, including internal controls, within the components are adequate for efficient and prudent management of funds;
- e) Comment on the use of funds vis a vis approved budgets in relation to the agreement between the organization and donors;
- f) Assess the compliance with administrative/legal/fiscal issues regarding local employees contracted under the organization; and
- g) Recommend possible improvements and/or actions in any area on financial management and especially areas where weaknesses were noted.

1.4 Audit scope

The audit scope required us to carry out sufficient audit steps and procedures to ensure that the audit objectives were met for the year ended 07 July 2018. Details of the steps and procedures are described in note 1.5.

INDUSTRIAL PARK DEVELOPMENT CORPORATION
COMPETITIVENESS AND JOB CREATION PROJECT (CJCP)
INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 07 JULY 2018

1.5 Audit Methodology

We conducted the audit in accordance with International Standards on Auditing and in compliance with the accounting policies and agreed terms between Industrial Park Development Corporation (IPDC) and IDA (International Development Association - World Bank).

1.5.1 Internal controls

We have evaluated significant internal controls to obtain sufficient understanding of the design of relevant controls, policies and procedures and whether they have been in operation during the period under review.

1.5.2 Compliance with terms agreement and applicable laws and regulations

We have reviewed, assessed and reported on compliance with the terms and conditions of the agreements.

1.5.3 Representations by grantees

We have obtained specific written representations from management.

1.5.4 Contractual obligations

- a) Appraised relevant documents such as agreements with creditors;
- b) Verified compliance of organization's expenditures with relevant terms of agreements as well as all the applicable rules;
- c) Verified compliance of the recipient with the terms and conditions of the agreement with the creditors; and
- d) Verified timely submission of interim and audited financial reports for the creditor as stipulated in the agreement.

1.5.5 Receipts and disbursements

Verified compliance with the disbursements and procurement procedures set up for the organization.

1.5.6 Implementation

- a) Examined whether the expenditures are classified in accordance with the budget.
- b) Reviewed bank statements and other relevant books of accounts and assessed whether they show a complete view of the income received and expenditure incurred;
- c) Verified and confirmed that all commitments are genuine, with the relevant agreements disclosed within the financial records and are for the pursuance of agreed Project objectives; and
- d) Examined a representative sample of payments transactions including accuracy and completeness of records.

1.5.7 Other income sources

- a) Established whether other income generated by the Organization, such as sales of items, exchange gains, etc.; have been used in furtherance of the project's objectives; and

1.6 Results of the audit

1.6.1 Summary of results by audit objectives

- (i) Reach an opinion as to the validity of the financial statements.

In our opinion, the financial statements present fairly, in all material respects the sources and uses of funds in accordance with the accounting policies and in conformity with the budget.

- (ii) Report on the financial management and internal control findings

We reviewed the internal control structure and concluded that the system was adequate to meet the needs of the program. We have not observed significant deficiency or material weaknesses on the internal control of the project.

INDUSTRIAL PARK DEVELOPMENT CORPORATION
COMPETITIVENESS AND JOB CREATION PROJECT (CJCP)
INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 07 JULY 2018

2 STATEMENT OF MANAGEMENT'S RESPONSIBILITIES

The management are responsible for preparing the financial statements which give a true and fair view of the IPDC Project named Competitiveness and Job Creation Project financed by International Development Association as at the end of the year and of the project's financial statements for that year. The management are required to ensure the project keeps proper accounting records which disclose with reasonable accuracy at any time the fund receipts and expenditures for the year and the financial position of the project. They are also responsible for safeguarding the assets of the project.

The management are responsible for the preparation of financial statements that gives a true and fair view in accordance International Public-Sector Accounting Standards (IPSAS), the funding agreement between IPDC and International Development Association and the accounting policies stated in Note 3.5 of this report and for such internal controls as the management determine are necessary to enable the preparation of the project financial statements that are free from material misstatement, whether due to fraud or error.

The management accept responsibility for the financial statement which has been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates. The management believes the project's financial statements give a true and fair view of the state of the financial affairs of the project for the year and of its financial position as at 07 July 2018. The management further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of the project financial statements, as well as adequate systems of internal financial control.

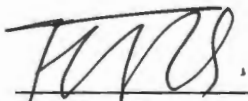
The management certify that, to the best of their knowledge, the information furnished to the auditors for the audit

- i) Designing, implementing and maintaining such internal control as they determine necessary to enable the presentation of financial statements that are free from material misstatement, whether due to fraud or error;
- ii) Selecting suitable accounting policies and applying them consistently; and
- iii) Making accounting estimates and judgements that are reasonable in the circumstances.


Management acknowledges that the independent audit of the financial statements does not relieve them of their responsibilities.

Nothing has come to the attention of management to indicate that the Company will not remain a going concern for at least the next twelve months from the date of this statement.

Signed on behalf of the management by:



Tessema Geda
Project Coordinator
26 December 2018



Gezahegn Yaddesa
Financial Management Specialist



Chartered Certified Accountants and Authorized Auditors

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INDUSTRIAL PARK DEVELOPMENT CORPORATION
COMPETITIVENESS AND JOB CREATION PROJECT (CJCP)
INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR EDNEB 07 JULY 2018

3 INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the accompanying financial statements of Industrial Park Development Corporation (IPDC)- Competitiveness and Job Creation Project (CJCP) financed by International Development Association (IDA) set out on pages 8 to 13, which includes the Statement of Financial Position as at 07 July 2018, Statement of Receipts and Expenditure and the Summary of Activity in the Designated Account for the year ended 07 July 2018 and the related notes to the financial statements, including summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the fund balance as at 07 July 2018 and the receipts and expenditure and summary of activity of designated account of the Industrial Park Development (IPDC) - Competitiveness and Job Creation Project (CJCP) for the year ended 7 July 2018 in accordance with International Public-Sector Accounting Standards (IPSAS) and the funding agreement between IPDC and International Development Association.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Project in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the project financial statements

Management are responsible for the preparation and fair presentation of the financial statements in accordance with International Public-Sector Accounting Standards (IPSAS) and the funding agreement between IPDC and International Development Association and for such internal control as management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The management of IPDC are responsible for overseeing the Project's financial reporting process.

Auditors' responsibilities for the audit of the project financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 based on these financial statements.

3 INDEPENDENT AUDITORS' REPORT (Continued)


Auditors' responsibilities for the audit of the project financial statements (Continued)

As part of an audit conducted in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 our 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 control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the Project's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. This is a report sent to IPDC and International Development Association and is intended solely for their use and information.

The engagement partner on the audit resulting in this independent auditor's report is Tekeste Gebru.



Tekeste Gebru
Managing Partner
Registered Auditor
26 December 2018

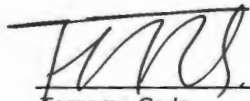
HST General Partnership, Chartered Certified Accountants and Authorized Auditors
(Auditors of IPDC – CJCP, Financed by IDA)
Addis Ababa

INDUSTRIAL PARK DEVELOPMENT CORPORATION
COMPETITIVENESS AND JOB CREATION PROJECT


3.3 STATEMENT OF FINANCIAL POSITION
AS AT JULY 7 2018

	Notes	2018 ETB	2017 ETB
ASSETS			
CURRENT ASSETS			
Cash and bank balances	3.5.6	140,014,258	226,716,610
Tarde and other receivables	3.5.7	<u>2,343,212,437</u>	<u>2,068,936,740</u>
		<u>2,483,226,695</u>	<u>2,295,653,350</u>
EQUITY AND LIABILITY			
EQUITY			
Fund balance		2,151,473,315	2,295,474,251
CURRENT LIABILITIES			
Trade and other payables	3.5.8	<u>331,753,380</u>	<u>179,099</u>
Total Liability and equity		<u>2,483,226,695</u>	<u>2,295,653,350</u>

The financial statements on pages 8 to 13 were approved by the IPDC management on 26 December 2018 and signed on its behalf by:


Tessema Geda
Project Coordinator




Gezahegn Yadessa
Financial Management Specialist



INDUSTRIAL PARK DEVELOPMENT CORPORATION
 COMPETITIVENESS AND JOB CREATION PROJECT

3.4 SUMMARY OF THE ACTIVITY IN THE DESIGNATED ACCOUNT
 FOR THE YEAR ENDED 07 JULY 2018

USD Bank Account (a/c # 100401300006): National Bank of Ethiopia

		2018 USD	2018 ETB
Opening Bank Balance		9,053,742	209,403,085
ADD: Receipts			
Fund received from IDA	3.5.2.2	31,356,708	830,705,080
Others (Gain on exchange rate difference)	3.5.2.7	-	38,124,370
Funds available for use		<u>40,410,450</u>	<u>1,078,232,535</u>
Less: Transfers and Expenditures/payments			
Expenditures/payments	3.5.2.3	35,683,433	949,248,332
Sub total		<u>(35,683,433)</u>	<u>(949,248,332)</u>
Closing Balance		<u>4,727,017</u>	<u>128,984,203</u>



**3.5 NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 07 JULY 2018**

3.5.1 INTRODUCTION

3.5.1.1 Background

Competitiveness and Job creation project (CJCP) is a 6 year project with a credit extension of USD 250 Million by International Development Association - IDA (World Bank) to the Federal Democratic Republic of Ethiopia with an objective of contributing job creation by attracting investments and improving competitiveness of enterprises in the targeted industrial Zones and their linked domestic enterprises..

3.5.1.1 Project objectives

IPDC, in collaboration with Ethiopian Investment commission and Ethiopian Revenue and Custom Authority and more institutions provides one-stop-shop service for investors investing in designated industrial parks.

The audited project is for the year ended 07 July 2018.

3.5.2 BASIS OF PREPARATION

The financial statements have been prepared on modified cash basis of accounting whereby receipts are recognized when cash is received and expenditures are recognized when incurred, except construction costs recognized when approved payment certificates are received.

3.5.2.1 Budget

The budget is developed on the same accounting basis (modified cash basis), same classification basis, and for the same period as for the financial statements. The budget was approved as required by the standard conditions of the credit agreement and work-plan .

3.5.2.2 Funds Receipt

Fund receipt is recognized to the extent of credit extended by the Bank to the project's designated account. Funds received and direct payments during the year are as follows:

	Received (USD)	Confirmed (USD)
Cash transfer	31,356,708	31,356,708
Direct payment	78,558,617	78,558,617
	<u>109,915,325</u>	<u>109,915,325</u>

3.5.2.3 Expenditure

Expenditure represents amounts disbursed and costs incurred denominated in ETB.

3.5.2.4 Foreign currency transactions

Cash receipts and payments arising from transactions in a foreign currency are recoded in the financial statements using the actual rate of exchange applicable on date of transactions. Foreign currency denominated monetary assets and liabilities are translated to ETB using exchange rates applicable at year-end.

3.5.2.5 Non-current assets

In accordance with lender's requirements, purchase of fixed assets is expensed on acquisition. The office maintains an asset register that tracks all project fixed assets.

3.5.2.6 Currency

The financial statements are presented in Ethiopian Birr (ETB).

3.5.2.7 Foreign Exchange Gain

Foreign exchange gain represents all gains obtained when payment is received from IDA and payments are made to the service providers from the USD account due to exchange rate fluctuation.



INDUSTRIAL PARK DEVELOPMENT CORPORATION
 COMPETITIVENESS AND JOB CREATION PROJECT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 07 JULY 2018

		2018	2017
		ETB	ETB
3.5.3	INCOME		
	Direct payment	1,844,557,043	1,773,252,352
	Deposits	830,705,080	116,180,385
	Government Contribution	434,638,683	269,417,390
		<u>3,109,900,806</u>	<u>2,158,850,127</u>
3.5.4	OTHER INCOME		
	Sundry income- Staff penalty	3,190	-
	Gain on Foreign exchange fluctuation	38,124,370	11,980,108
		<u>38,127,560</u>	<u>11,980,108</u>
3.5.5	OPERATING EXPENSES		
	Works/Construction	3,215,318,496	6,475,697
	Consultancy service	53,631,869	58,450,893
	Salary and employees benefits	10,042,031	6,772,056
	Bank service charge	2,548,530	627,204
	Sundry	2,040,562	878,508
	Linkage expense	1,664,899	304,795
	Professional fee	1,619,913	506,368
	Office rent	1,200,000	-
	Training and workshop	1,149,296	1,608,071
	Office supplies	639,204	285,660
	Repair and maintenance	396,576	530,915
	Fuel lubricants	363,185	233,175
	Goods	352,564	10,354,888
	Advertising and promotion	308,905	193,393
	Entertainment	214,231	216,386
	Postage and telephone	167,172	69,814
	Vehicle inspection fee	128,826	5,038
	Vehicles insurance	115,652	127,770
	Travelling and per diem	123,791	376,429
	Cash indemnity allowance	3,600	3,600
		<u>3,292,029,302</u>	<u>88,020,659</u>
3.5.6	CASH AND CASH EQUIVALENT		
	Cash at bank	139,993,463	226,708,885
	Cash on hand	20,795	7,725
		<u>140,014,258</u>	<u>226,716,610</u>



INDUSTRIAL PARK DEVELOPMENT CORPORATION
 COMPETITIVENESS AND JOB CREATION PROJECT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 07 JULY 2018

		2018 ETB	2017 ETB
3.5.7	TRADE AND OTHER RECEIVABLES		
	Advance to contractors	2,339,959,098	2,068,831,901
	Sundry receivables	3,082,162	27,264
	Staff receivables ¹	171,177	77,576
		2,343,212,437	2,068,936,740
3.5.8	TRADE AND OTHER PAYABLES		
	Retention	325,761,402	175,133
	CPO deposit by contractors	4,000,000	-
	Sundry Payables	1,777,233	32
	Taxes payable	214,745	3,921
	Accruals	-	13
		331,753,380	179,099



Chartered Certified Accountants and Authorized Auditors

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www.hst-et.comIndustrial park Development Corporation
Competitiveness and Job Creation Project
Addis AbabaAttention: Tessam Geda
Project Coordinator

Dear Sir,

4 INDEPENDENT AUDITORS' REPORT ON COMPLIANCE

We have audited the accompanying financial statements of CJCP financed by IDA set out on pages 8 to 13, which includes the Statement of Financial Position as at 07 July 2018, Statement of Receipts and Expenditure and the Statement of Summary of Activity in the Designated Account for the year ended 07 July 2018 and the related notes to the financial statements, including summary of significant accounting policies and have issued our report on it dated 11 December 2018.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement resulting from violations of agreement terms and laws and regulations that have a direct and material effect on the financial statements.

Compliance with the terms of agreement, laws and regulations, contracts and binding policies and procedures are the responsibility of the management of the IPDC. As part of our audit, we selected and tested transactions and records to determine the project's compliance with agreement terms, laws, regulations, contracts, binding policies and procedures. However, our objective was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

Material instances of non-compliance are failure to follow requirements or violations of the terms agreement and laws and regulations that cause us to conclude that the aggregation of misstatements resulting from those failures or violations is material to the financial statements.

Our consideration and evaluation of internal controls did not identify any instances of non-compliance with grant agreement, laws and regulations.

This report is intended for the information of IPDC and IDA.

The engagement partner on the audit resulting in this independent auditor's report is Tekeste Gebru.



Tekeste Gebru

Managing Partner

Registered Auditor

26 December 2018

HST General Partnership,

Chartered Certified Accountants and Authorized Auditors

(Auditors of IPDC - CJCP, Financed by IDA)

Addis Ababa

Chartered Certified Accountants and Authorized Auditors

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www.hst-et.comIndustrial Park Development Corporation
Competativeness and Job Creation Project
Addis AbabaAttention: Tessam Geda
Project Coordinator

Dear Sir,

5 INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL

We have audited the accompanying financial statements of CJCP financed by IDA set out on pages 8 to 13, which includes the Statement of Financial Position as at 07 July 2018, Statement of Receipts and Expenditure and the Statement of Summary of Activity in the Designated Account for the year ended 07 July 2018 and the related notes to the financial statements, including summary of significant accounting policies and have issued our report on it dated 11 December 2018.

We conducted our audit in accordance with International Standards on Auditing. In planning and performing our audit, we considered the project's internal control over financial reporting as a basis for designing our auditing procedures for expressing our opinion on the financial statements, but not for expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we do not express an opinion on the effectiveness of the entity's internal control.

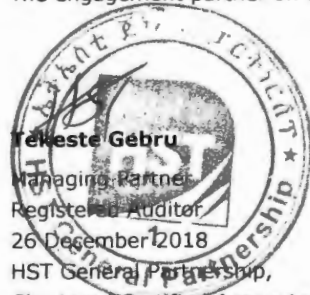
Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the project's financial statements will not be prevented, or detected and corrected on a timely basis.

Based on our audit, we did not identify any deficiencies to report on.

This report is intended for the information of IPDC and IDA.

The engagement partner on the audit resulting in this independent auditor's report is Tekeste Gebru.



HST General Partnership,
Chartered Certified Accountants and Authorized Auditors
(Auditors of IPDC – CJCP, Financed by IDA)
Addis Ababa

Annex 1 Statement of expenditure by components activities and category

Components	Particulars	Budget	Actual	Variance	Fund Utilization in %
		Birr	Birr	Birr	
	-1	2	-3	(4) = (2-3)	(5)=(3/2)%
Component 1	Institutional and Regulatory Framework and Capacity Building				
1.1	Regulatory Framework	784,655	432,452	352,203	55%
1.2	Operationalization of the Institutional and regulatory framework				
1.2.1	Support to IPDC	33,057,024	7,150,095	25,906,929	22%
1.2.2	Support to the regulator	-			
1.2.3	Support to EIC	10,754,395	221,760	10,532,635	2%
1.2.4	Investment Promotion				
1.2.5	PPP Framework				
	Sub Total	44,596,074	7,804,307	36,791,767	17%
Component 2	Support to Industrial Infrastructure				
2.1	Feasibility and Engineering Design plans	44,148,521	45,944,352	-1,795,831	104%
2.2	Infrastructure Work				
2.2.1	Bole Lemi-II	2,216,111,708	1,034,134,800	1,181,976,908	47%
2.2.2	Kilinto-I	3,386,516,892	2,166,376,539	1,220,140,353	64%
2.3	Modern Social and Environmental processes	484,183		484,183	0%
	Sub Total	5,647,261,304	3,246,455,691	2,400,805,613	57%
Component 3	Integration with Local Economy				
3.1	Skills Development Center	18,693,261	4,936,325	13,756,936	26%
3.2	B2B Linkage Fund	77,294,142	3,905,332	73,388,810	5%
	Sub Total	95,987,403	8,841,657	87,145,746	9%
Component 4	Project Management and Monitoring and Evaluation				
4.1	Project Management	11,458,554	12,478,072	-1,019,518	109%
4.2	Monitoring and Evaluation	8,688,120	118,093	8,570,027	1%
4.3	Basic Infrastructure for Community Development	26,621,673	16,331,482	10,290,191	61%
	Sub Total	46,768,347	28,927,647	17,840,700	62%
Grand Total		5,834,613,128	3,292,029,302	2,542,583,826	56%

