

MINISTRY OF POWER

**GHANA ENERGY DEVELOPMENT AND ACCESS
PROJECT (GEDAP)**

PROJECT ID: P074191

IDA CREDIT 4356-GH

FINANCIAL STATEMENTS

AND

REPORT

FOR THE YEAR ENDED DECEMBER 31, 2014



GLOBAL AUDITORS

(CHARTERED ACCOUNTANTS)

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June 30, 2015

Project Coordinator
Ghana Energy Development and Access Project
Ministry of Power
P.O. Box SD.40
Stadium Post office
Accra-Ghana

Dear Sir,

GHANA ENERGY DEVELOPMENT AND ACCESS PROJECT
FINANCIAL STATEMENTS AND REPORT FOR THE YEAR ENDED DECEMBER 31, 2014

We have completed the audit of the financial statements for the year ended December 31, 2014 of the Ministry of Power's components of the Ghana Energy Development & Access Project (GEDAP) and the project funds for the proposed Rural Electrification Agency until it is established. We are writing to describe our summary observations on the figures reported, tests carried out to substantiate these figures, exceptions identified by us and corrections we consider necessary.

Also set out in the report are the bases of these conclusions and finally our recommendations designed to improve accounting controls in respect of each caption area.

The objective of our examinations was to express an opinion on the fairness of the Project's financial statements. In arriving at that conclusion, we were to be responsible for conducting our examination in accordance with auditing standards which include tests of the accounting records and other supporting evidence and observation and review of the system of internal accounting control to the extent we considered necessary.

No restrictions were imposed on the method or extent of our examination. We were given access to all records, documents and other accounting data to the extent they were available. Full co-operation was also received from all officers of the Project.

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

Our main report is patterned as below:

SECTION I

- (i) Auditors' report on financial statements
- (ii) Auditors' report on Designated Account
- (iii) Financial Statements

SECTION II

Management Letter

This report has been discussed with and agreed by the Project Coordination Team (PCT) ✓

If there is any additional information or explanations that you require, please do not hesitate to contact us.

We wish to take this opportunity to thank the management and staff of the PCT for their cooperation and support during the audit.

Yours truly,

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

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STEERING COMMITTEE AND REGISTERED OFFICE

STEERING COMMITTEE:	1.	Minister of Power	-	Chairman
	2.	Chief Director, MoP	-	Member
	3.	Rep. of MoF	-	Member
	4.	Managing Director	-	Electricity Company of Ghana
	5.	Chief Executive	-	Volta River Authority
	6.	Managing Director	-	ARB Apex Bank
	7.	Executive Secretary	-	PURC
	8.	Executive Secretary	-	Energy Commission
	9.	Executive Director	-	EPA
	10.	Rep. of Private Industry	-	Member
	11.	Project Coordinator	-	GEDAP

**PROJECT OFFICERS:
(PROJECT COORDINATING TEAM)**

Project Coordinator
Legal Advisor
Project Accountant
Procurement Specialist
Administrative Manager

INTERIM ACCESS SECRETARIAT:

Access Manager
Planning Engineer
Renewable Energy Expert

REGISTERED OFFICE:

GEDAP Secretariat
Ministry of Power
P.O. Box SD40
Stadium Post Office
Accra – Ghana

BANKERS:

Ecobank Ghana Limited
Bank of Africa
Bank of Ghana, Accra

AUDITORS:

Global Auditors
Chartered Accountants
P.O. Box OS 3010
Osu – Accra.

ABBREVIATIONS & ACRONYMS

ACGF	Africa Catalytic Growth Fund
EC	Energy Commission
ECG	Electricity Company of Ghana
EF	Energy Foundation
EPA	Environmental Protection Agency
GEDAP	Ghana Energy Development & Access Project
GEF	Global Environmental Facility
GPOBA	Global Partnership on Output-Based Aid
GRIDCO	Ghana Grid Company Ltd
IDA	International Development Association
GoG	Government of Ghana
MoP	Ministry of Power
MOF	Ministry of Finance
PURC	Public Utilities Regulatory Commission
REA	Rural Electrification Agency
SOE	Statement of Expenditure
VRA	Volta River Authority

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

PROJECT REPORT

The Ministry of Power is the implementing agency for the GEDAP and it operates through a Project Steering Committee (PSC), which has an oversight responsibility for the project. The Steering Committee of the GEDAP, acting through the Project Coordination Team (PCT), is responsible for the preparation of the financial statements for each financial year

The Project Coordination Team (PCT) of the GEDAP presents herewith to the stakeholders of the project their report and the Audited Financial Statements of the Ministry of Power's components of the GEDAP and the project funds for the proposed Rural Electrification Agency for the year ended 31st December, 2014 and report thereon as follows:

Statement of Steering Committee's Responsibilities

The Steering Committee of the GEDAP, acting through the Project Coordination Team (PCT), is responsible for the preparation of the financial statements for each financial year which give a true and fair view of the state of affairs of the project and of the resources and expenditure and cash flows for that period. In preparing these financial statements, the Steering Committee, through the PCT, has selected suitable accounting policies and applied them consistently, made judgements and estimates that are reasonable and prudent and followed generally accepted International Accounting Standards.


The PCT is responsible for ensuring that the project keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the project. The PCT is also responsible for safeguarding the assets of the GEDAP and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report on the Financial Statement

The Ghana Energy Development and Access Project presents herewith the Audited Financial Statements of the Ministry of Power's components of the GEDAP and the project funds for the proposed Rural Electrification Agency Project for the year ended 31st December, 2014 and report thereon as follows:

ACCUMULATED FUND: Movements in Accumulated Funds may be summarized as follows:

	2014		2013	
	US\$	US\$	US\$	US\$
Balance b/fwd				
IDA Project No.4356-GH	6,889,959		6,889,959	
ACGF	27,449,180		27,449,180	
GEF	2,448,372		2,043,617	
SECO	4,737,851		928,892	
GoG Counterpart Fund	1,314,957		1,314,957	
Others	<u>-5,508</u>		<u>(7,054)</u>	
		42,834,811		38,619,551
RECEIPTS:				
IDA Project No.4356-GH	741,401		-	
GEF	1,936,134		404,755	
SECO	<u>2,954,643</u>		<u>3,808,959</u>	
		5,632,178		4,213,714
Add: Interest on Designated Account		6,793		1,546
Less: Exchange Difference-Gain/(Loss)/Rounding Off		<u>2</u>		<u>-</u>
Balance –December 31, 2014		<u>48,473,784</u>		<u>42,834,811</u>



 Project Co-ordinator



 Project Accountant

Date: 30/06/15

AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements on pages 8 to 22 of the Ministry of Power's components of the GEDAP and the project funds for the proposed Rural Electrification Agency Ghana Energy Development and Access Project, financed under IDA Credit Agreement No. 4356-GH, Global Environment Facility Grant Agreement No. TF090542, Africa Catalytic Growth Fund Grant Agreement No. TF090450, SECO Grant and Ghana Government (GoG) Counterpart Funds for the year ended December 31, 2014.

Respective Responsibilities of the Steering Committee of the GEDAP and Auditors

The Steering Committee of the GEDAP, acting through the Project Coordination Team (PCT), is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit on those statements, and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with generally accepted auditing standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgement made by the management in the preparation of the financial statements, and of whether the accounting policies are appropriate to the GEDAP's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or errors. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have obtained all the information and explanations we consider necessary for the purpose of our audit.

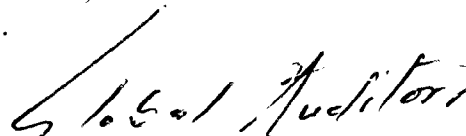
Opinion

In our opinion, proper books have been kept and the financial statements which are in agreement therewith, give a true and fair view of the state of the Project's financial position as at December 31, 2014 and of the Resources and Expenditures for the year then ended. ✓

AUDITORS' REPORT ON THE FINANCIAL STATEMENTS CONTINUED

Additionally, in our opinion:

- (i) Expenditures covered under the project, have been made in accordance with the provisions of the Development Credit Agreements;
- (ii) The Statements of Expenditures (SOEs) have been prepared in accordance with the provisions of the IDA Credit Agreement No. 4356-GH, Global Environment Facility Grant Agreement No. TF090542 and the Africa Catalytic Growth Fund Grant Agreement No. TF090450. All expenditures have been made wholly and necessarily for the realisation of the objectives and with due attention to economy and efficiency. All information and explanations necessary for the purpose of the audit have been obtained. All necessary supporting documents have been retained by the PCT and Implementing Agencies and that the SOEs audited can be relied upon to support the related withdrawal applications for reimbursement;
- (iii) The Government of Ghana Fund has been provided and used in accordance with the IDA Credit Agreement No. 4356-GH, Global Environment Facility Grant Agreement No. TF090542 and the Africa Catalytic Growth Fund Grant Agreement No. TF090450, with attention to economy and efficiency, and only for the purposes for which it was provided;
- (iv) All goods and services financed have been procured in accordance with the IDA Credit Agreement No. 4356-GH, Global Environment Facility Grant Agreement No. TF090542 and the Africa Catalytic Growth Fund Grant Agreement No. TF090450 and the SECO Grant Agreement,
- (v) The financial statements audited by us which are in agreement with the books of account in all material respects and conform with generally accepted International Accounting Standards show a true and fair view of the Credit, Grants and the Ghana Government Counterpart Funds as at 31st December, 2014.



.....
Signed by Francis Awanyo. (ICAG/P/1047)

For and on behalf of

Global Auditors (ICAG/F/2015/091)



2nd Floor, Glemin House
Osu-La Road
Osu.
Accra-Ghana.

Dated: June 30, 2015

REPORT OF THE AUDITORS ON THE DESIGNATED ACCOUNT

We have audited the accompanying Designated Accounts statements on page 11 of the Ghana Energy Development and Access Project (GEDAP) and covering IDA Credit Agreement No. 4356-GH, Global Environment Facility Grant Agreement No. TF090542 and the Africa Catalytic Growth Fund Grant Agreement No. TF090450 and SECO Grant, for the year ended December 31, 2014.

Respective Responsibilities of Oversight Committee of the GEDAP Project and Auditors

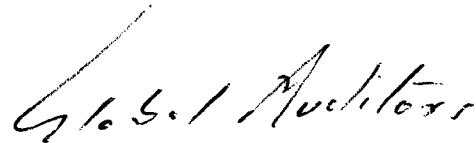
The Steering Committee of the GEDAP acting through the Project Coordination Team (PCT) is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit on those statements, and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with generally accepted auditing standards issued and IDA's Supplementary Conditions for payments under the designated account. Those Standards and IDA guidelines require that we plan and perform the audit to obtain reasonable assurance that the Designated account financial statement is free of material misstatement. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the financial statements of the Designated Accounts give a true and fair view of the Designated account of the GEDAP, IDA Credit Agreement No. 4356-GH, Global Environment Facility Grant Agreement No. TF090542 and the Africa Catalytic Growth Fund Grant Agreement No. TF090450 and SECO Grant Agreement, for the year ended December 31, 2014 in accordance with generally accepted Auditing standards and IDA Supplementary Conditions.



.....
Signed by Francis Awanyo. (ICAG/P/1047)

For and on behalf of

Global Auditors (ICAG/F/2015/091)



2nd Floor, Glemin House
Osu-La Road
Osu.
Accra-Ghana.

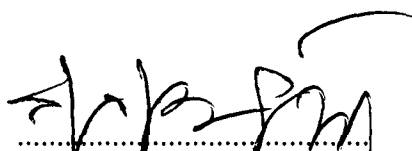
Dated: June 30, 2015

GHANA ENERGY DEVELOPMENT AND ACCESS PROJECT
IDA CREDIT 4356-GH, PROJECT ID – P074191

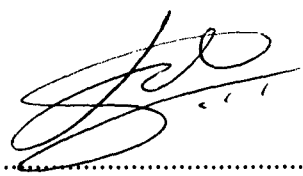
FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

BALANCE SHEET AS AT DECEMBER 31, 2014

<u>ASSETS</u>	NOTE	2014 US\$	2013 US\$
<u>CURRENT ASSETS</u>			
Project Bank & Cash Accounts	2	<u>2,394,487</u>	<u>1,552,563</u>
<u>CUMULATIVE PROJECT EXPENDITURES</u>			
Non-Capital Expenditure	3	8,822,206	7,603,162
Fixed Assets	4	<u>37,257,091</u>	<u>33,679,086</u>
		<u>46,079,297</u>	<u>41,282,248</u>
NET ASSETS		<u>48,473,784</u>	<u>42,834,811</u>
FINANCED BY:			
IDA Credit	6(a)	7,631,360	6,889,959
ACGF- Grant	6(b)	27,449,180	27,449,180
GEF-Grant	6(c)	4,384,506	2,448,372
SECO-Grant	6(e)	7,692,494	4,737,851
Government of Ghana Funds	6(d)	1,314,957	1,314,957
Others	6(f)	<u>1,287</u>	<u>-5,508</u>
		<u>48,473,784</u>	<u>42,834,811</u>



 [PROJECT CO-ORDINATOR]



 [PROJECT ACCOUNTANT]

*The accounting policies and notes on pages 15 to 20 form an integral part of these financial statements.
 Auditors' Reports - Pages 5 to 7*

GHANA ENERGY DEVELOPMENT AND ACCESS PROJECT
IDA CREDIT 4356-GH, PROJECT ID – P074191

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

PROJECT SOURCES AND USES OF FUNDS FOR THE PERIOD OF SIXTEEN MONTHS ENDED DECEMBER 31, 2014

	IDA US\$	ACGF US\$	YEAR TO 31ST DECEMBER, 2014			GOG US\$	TOTAL \$	PREVIOUS PERIOD 2007-2013 US\$	CUMULATIVE TO DATE 2007- 2014 US\$
			GEF US\$	SECO US\$	INTEREST US\$				
Opening Cash Balance – Jan 1, 2014									
Project Bank Account	-	-	-	-	37,567	84,758	122,325	-	
Designated Account	<u>1,365,353</u>	-	<u>12,261</u>	<u>52,624</u>	-	-	<u>1,430,238</u>	-	
Total of Bank Balances - Jan 1, 2014	<u>1,365,353</u>	-	<u>12,261</u>	<u>52,624</u>	<u>37,567</u>	<u>84,758</u>	<u>1,552,563</u>	-	
ADD: SOURCES OF FUNDS									
Designated Account	741,401	-	1,936,134	2,954,643	-	-	5,632,178	40,770,018	46,770,018
GOG Counterpart Fund	-	-	-	-	-	-	0	1,314,957	1,314,957
Project Preparation Advance	-	-	-	-	-	-	0	755,344	755,344
Refunds/(Prefinancing)	-	-	-	-	-	-	0	0	0
Interest Earned On Account	-	-	-	-	<u>6,793</u>	-	<u>6,793</u>	<u>88,131</u>	<u>88,131</u>
Total of Funds received	741,401	-	1,936,134	2,954,643	6,793	0	5,638,971	42,928,450	48,553,433
Foreign Exchange Difference	-	-	-	-	-	0	-	(93,639)	(93,639)
Rounding off	-	-	<u>1</u>	-	<u>1</u>	-	<u>2</u>	=	=
TOTAL FUNDS AVAILABLE	<u>2,106,754</u>	-	<u>1,948,396</u>	<u>3,007,267</u>	<u>44,361</u>	<u>84,758</u>	<u>7,191,536</u>	<u>42,834,811</u>	<u>48,648,244</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

DESIGNATED ACCOUNTS STATEMENT AS AT DECEMBER 31, 2014

	IDA	ACGF	GEF	SECO
	US\$	US\$	US\$	US\$
Opening Cash Balance – Jan 1, 2014	1,365,353	-	12,261	52,624
Withdrawal Application submitted during the year for replenishment	<u>741,401</u>	<u>-</u>	<u>1,249,620</u>	<u>2,954,643</u>
Total Funds Available in the Designated Accounts	<u>2,106,754</u>	<u>-</u>	<u>1,261,881</u>	<u>3,007,267</u>
 <i>Made up as follows:</i>				
Amount of Eligible Expenditures paid during the year	964,505	-	946,466	2,113,273
Advances/Payables	-	-	-	-
Amount Pre-Financed during the year	-	-	-	-
Designated Accounts Balances at December 31, 2014	<u>1,142,249</u>	<u>-</u>	<u>315,415</u>	<u>893,994</u>
Total Amount Accounted for	<u>2,106,754</u>	<u>-</u>	<u>1,261,881</u>	<u>3,007,267</u>

*The accounting policies and notes on pages 15 to 20 form an integral part of these financial statements.
Auditors' Reports - Pages 5 to 7*

DESCRIPTION OF PROJECT

1. Background

The Government of Ghana (GoG) has received credit from the International Development Association (IDA) and Grants from other financiers for the implementation of the Ghana Energy Development and Access Project (GEDAP).

With the support of the International Development Association (IDA) and other financiers, the Government of Ghana has developed the Ghana Energy Development and Access Project (GEDAP). To satisfy the statutory requirements under the Project, confirm the proper authorization of all transactions and the accuracy, reliability and integrity of records, the Ministry of Power (MoP) has engaged an Auditor to audit the project financial statements of the Project.

2. Project Objective

The overall objective of the Ghana Energy Development and Access Project (GEDAP) is improve the efficiency of the electricity development system and increase the population's access to electricity; and to help transition Ghana to a low – carbon economy through the reduction of greenhouse gas emissions.

3. Description of Project Components and Implementation Arrangements

The project has four components:

- (i) **Sector and Institutional Development** which is being implemented by MoP and ECG;
- (ii) **Distribution Improvement** which is being implemented by ECG; and
- (iii) **Electricity Access**, which is being implemented by MoP ECG and VRA/NED. A sub-component of the Electricity Access component, micro-finance for individual Solar-PV systems, is managed by the ARB Apex Bank.
- (iv) **Transmission and Distribution Upgrade System** which is being implemented by MoP, ECG and VRA/GRIDCO

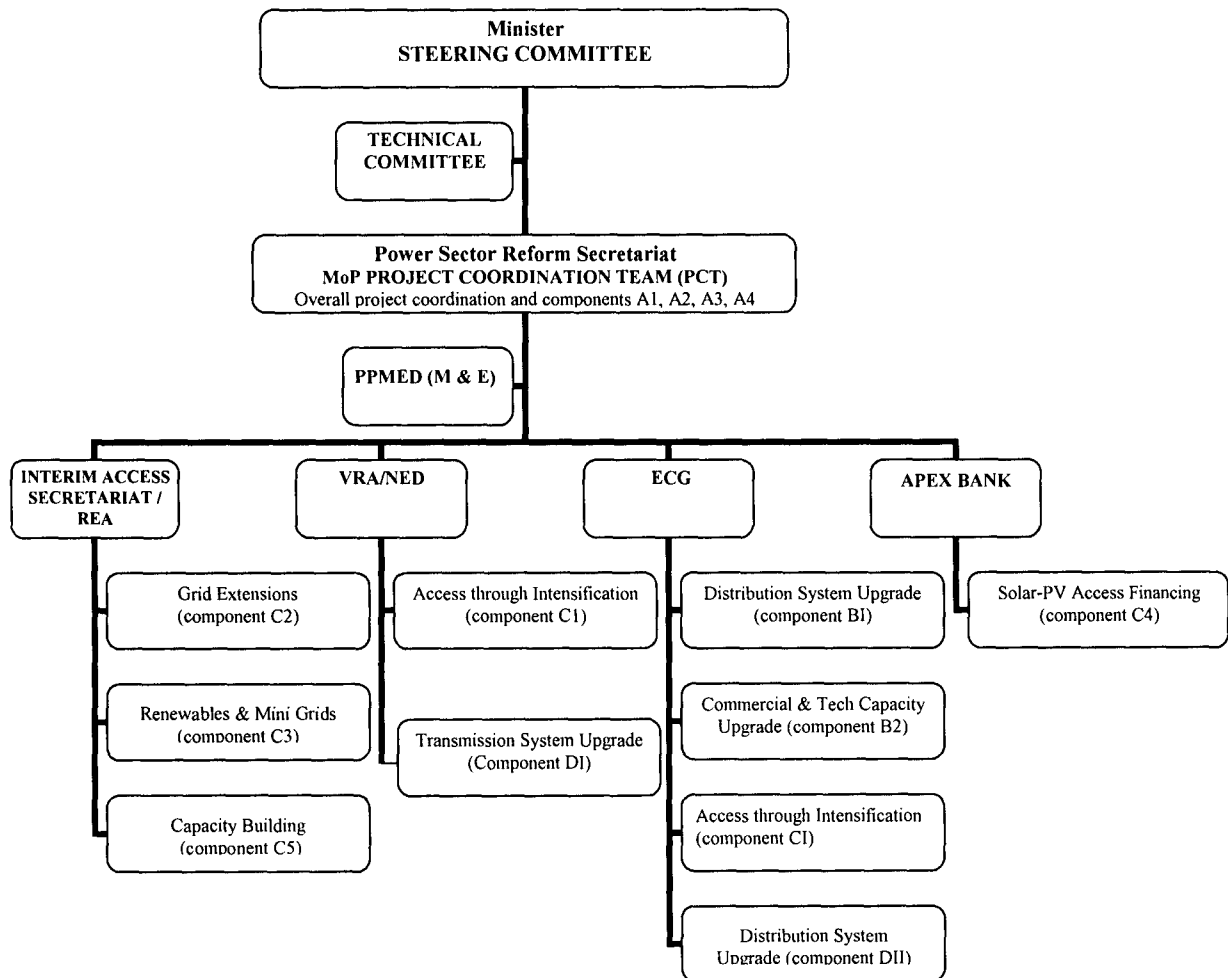
In addition to the overall coordination of the project, MoP is also responsible for the implementation of the Sector and Institutional Development Component (except for the ECG corporate strengthening activities) and the Access Component (except for the sub-components that ECG and the Apex Bank will manage). To carry out these responsibilities effectively, the Ministry operates through a Project Coordination Team (PCT).

Financial Management of the project is being undertaken separately by the project units of ECG, VRA, the MoP and the accounting and the ARB Apex Bank. The participating institutions are expected to maintain streamlined systems with appropriate and sufficient internal controls to manage project transactions and reporting obligations.

4. Project Implementation Framework.

The project implementation framework is depicted in the chart below:

Figure 1: Project Implementation Framework



FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

5. The Ministry of Power's components of the GEDAP

The Ministry of Power's components of the Ghana Energy Development & Access Project are being financed by:

- i. International Development Association (IDA);
- ii. Global Environmental Facility (GEF);
- iii. Swiss State Secretariat for Economic Affairs (SECO); and
- iv. The Government of Ghana.

The Ministry of Power's components being funded by the various Financiers are presented in the table below.

	COMPONENT	FINANCING					(In US\$ million)
		GOG	IDA	SECO	GEF	TOTAL	
A1	Regulatory Capacity Strengthening (PURC/EC)		1.31	1.00	0.25	2.56	
A2	ECG Corporate Strengthening		0.98	6.00		6.98	
A3	Policy & Strategy Development (MoP)	0.11	1.24		0.50	1.85	
A4	Environmental, Social & Project Management	1.07	2.09			3.16	
	PPF		1.00			1.00	
	TOTAL	1.18	6.62	7.00	0.75	15.55	

6. Interim Access Secretariat/Rural Electrification Agency

The Ministry of Power through the Project Coordinating Team is managing the project funds for the proposed Rural Electrification Agency until it is established. The financiers of the proposed Rural Electrification Agency are as follows:

- i. International Development Association (IDA);
- ii. Global Environmental Facility (GEF);
- iii. Swiss State Secretariat for Economic Affairs (SECO); and
- iv. Africa Catalytic Growth Fund (ACGF)

The components of the proposed Rural Electrification Agency are presented in the table below.

	COMPONENT	FINANCING						(In US\$ million)
		ACGF	IDA	SECO	GEF	GPOBA	Private Sector	TOTAL
C2	Grid Extension	35.00		6.00				41.00
C3	Mini-Grid & Renewable Energy		3.11				6.00	9.11
C5	Capacity Building		1.24		4.75	0.25		6.24
	TOTAL	35.00	4.35	6.00	4.75	0.25	6.00	56.35

7. Project Duration

The GEDAP project was approved by the World Bank's Executive Directors on July 26, 2007. Following the fulfillment of the credit effectiveness conditions, the credit was declared effective on 6th December 2007. The date for the closure of the project has been extended from the November 30, 2012 to July 31, 2015.

ACCOUNTING POLICIES

- i. The following are the significant accounting policies adopted in the preparation of these financial statements.

(a) Bases of Preparation

The financial statements have been prepared under the historical cost convention and no procedures have been adopted to reflect either the impact of specific price changes or changes in the general level of inflation.

(b) International Accounting Standards

International accounting standards as modified by the under-listed accounting policies have been used in preparing the financial statements.

- Funds Received & Expenditure

- i. Funds received are accounted for on cash basis.
- ii. Expenditure is accounted for on modified accrual basis.

(c) Foreign Currency Translation

- (i) The line of credit forming the basis of these accounts is denominated in Special Drawing Rights (SDR) and United States Dollars.
- (ii) Transactions denominated in currencies other than US Dollars are converted at the rate ruling at the date in which the transaction took place. Current assets and liabilities denominated in currencies other than US Dollars are translated at the rate of exchange ruling at the balance sheet date. Fixed assets are translated at the rate of exchange ruling at the time of acquisition. Gains or losses arising on foreign currency transactions are credited to or charged against Sources and Uses of Funds in the period in which they arise.

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

(d) Debtors

Debtors are stated net of any provision for bad or doubtful debts.

(e) Fixed Assets

Project fixed assets, used for managing the project is stated at cost. These assets are not depreciated.

(h) Rounding Up

Figures in the Financial Statements may not add up due to rounding up of figures.

GHANA ENERGY DEVELOPMENT AND ACCESS PROJECT
IDA CREDIT 4356-GH, PROJECT ID – P074191

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

SUMMARY OF CUMULATIVE EXPENDITURE

Expenditure incurred to date may be analyzed as follows:

Cat	TOTAL EXPENDITURE			FIXED ASSETS			NON-CAPITAL EXPENDITURE		
	CURRENT PERIOD	CUMULATIVE	CUMULATIVE	CURRENT PERIOD	CUMULATIVE	CUMULATIVE	CURRENT PERIOD	CUMULATIVE	
	2014	2007 - 2013	2007 - 2014	2014	2007 - 2013	2007 - 2014	2014	2007 - 2013	
4 120	IDA - Goods under A4(a)	-	84,933	84,933	-	84,933	84,933	-	-
4 120	GoG- Goods under A4(a)	-	39,863	39,863	-	39,863	39,863	-	-
4 125	IDA - Goods under C2(a)	164,010	331,601	495,611	164,010	331,601	495,611	-	-
4 125	GoG - Goods under C2(a)	-	56,942	56,942	-	56,942	56,942	-	-
7 130	IDA - Consultants' Services & Audit under A 1,A3, I	437,572	2,437,444	2,875,016	-	-	-	437,572	2,437,444
7 130	GoG- Consultants' Services & Audit under A 1,A3, I	3,728	509,056	512,784	-	-	-	3,728	509,056
8 140	IDA – Training	-	284,653	284,653	-	-	-	-	284,653
8 140	GoG – Training	1,283	24,619	25,902	-	-	-	1,283	24,619
5 160	IDA - RE Grants under C2(a) and C3	246,548	1,113,675	1,360,223	224,554	1,113,675	1,338,229	21,994	-
9 170	IDA - Operating Costs	122,643	631,941	754,584	-	-	-	122,643	631,941
9 170	GOG - Operating Costs	74,051	525,180	599,231	-	-	-	74,051	525,180
11 180	IDA - Project Preparatory Facility	-	643,449	643,449	-	-	-	-	643,449
11 180	GoG - Project Preparatory Facility	-	31,763	31,763	-	-	-	-	31,763
6 210	ACGF - Grant for Grid Extension	-	27,449,172	27,449,172	-	27,449,172	27,449,172	-	-
1 310	SECO - Tech. Assistance to PURC	-	340,836	340,836	-	-	-	-	340,836
2 320	SECO - Mgt. Support Services Agreement	-	696,559	696,559	-	-	-	-	696,559
3 330	SECO - Poverty-Oriented Grid Expansion	2,113,273	3,647,831	5,761,104	2,054,919	3,647,831	5,702,750	58,354	-
7 420	GEF - Consultants' Services & Audit	575,135	895,370	1,470,505	315,545	-	315,545	259,590	895,370
8 440	GEF – Training	-17,057	168,655	151,598	-	-	-	(17,057)	168,655
10 460	GEF - Matching Grants	90,048	858,341	948,389	90,048	858,341	948,389	-	-
1 465	GEF - Technical Assistance	72,114	239,846	311,960	-	-	-	72,114	239,846
5 470	RE Grant Under Parts C3 Of the Project	728,929	96,728	825,657	728,929	96,728	825,657	-	0
9 480	GEF-Operating Cost for Part C. 5(b) of the Project	<u>184,772</u>	<u>173,791</u>	358,563	-	-	-	<u>184,772</u>	<u>173,791</u>
		<u>4,797,049</u>	<u>41,282,248</u>	<u>46,079,297</u>	<u>3,578,005</u>	<u>33,679,086</u>	<u>37,257,091</u>	<u>1,219,044</u>	<u>7,603,162</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

	2014 US\$	2013 US\$
1. <u>CASH & BANK BALANCES</u>		
These comprise:		
Ecobank – IDA Designated Account	1,142,249	1,365,353
Ecobank – ACGF Designated Account	-	-
Bank of Africa – SECO Designated Account	893,994	52,624
Ecobank – GEF Designated Account	315,415	12,261
Ecobank – Interest Account	24,361	37,567
Bank of Ghana – GoG Counterpart Account	7,596	73,886
GEDAP Cedi Account	<u>10,872</u>	<u>10,872</u>
	<u>2,394,487</u>	<u>1,552,563</u>
 2. <u>NON-CAPITAL EXPENDITURE</u>		
	CURRENT PERIOD	CUMULATIVE
Cat	2014 US\$	2007 – 2013 US\$
		2007 – 2014 US\$
	<u>IDA</u>	
130 Consultants' Services & Audit under A 1,A3, 1	437,572	2,437,444
140 Training	0	284,653
160 IDA - RE Grants under C2(a) and C3	21,994	0
170 IDA - Operating Costs	122,643	631,941
180 IDA - Project Preparatory Facility	<u>0</u>	<u>643,449</u>
	<u>582,209</u>	<u>3,997,487</u>
	<u>GEF</u>	
420 Consultants' Services & Audit	259,590	895,370
440 Training	(17,057)	168,655
465 Technical Assistance	72,114	239,846
480 Operating Cost for Part C. 5(b) of the Project	<u>184,772</u>	<u>173,791</u>
	<u>499,419</u>	<u>1,477,662</u>
	<u>SECO</u>	
310 SECO - Tech. Assistance to PURC	-	340,836
320 SECO - Mgt. Support Services Agreement	-	696,559
330 SECO - Poverty-Oriented Grid Extension	<u>58,354</u>	<u>0</u>
	<u>58,354</u>	<u>1,037,395</u>
	<u>GoG</u>	
130 Consultants' Services & Audit under A 1,A3, 1	3,728	509,056
140 Training	1,283	24,619
170 GOG- Operating Costs	74,051	525,180
180 IDA - Project Preparatory Facility	<u>-</u>	<u>31,763</u>
	<u>79,062</u>	<u>1,090,618</u>
TOTAL	<u>1,219,044</u>	<u>7,603,162</u>
		<u>8,822,206</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

3. FIXED ASSETS

Cat		CURRENT PERIOD	CUMULATIVE	
		2014 US\$	2007 – 2013 US\$	2014 US\$
	<u>IDA</u>			
120	IDA - Goods under A4(a)	-	84,933	84,933
125	IDA - Goods under C2(a)	164,010	331,601	495,611
160	IDA - RE Grants under C2(a) and C3	<u>224,554</u>	<u>1,113,675</u>	<u>1,338,229</u>
		<u>388,564</u>	<u>1,530,209</u>	<u>1,918,773</u>
	<u>GEF</u>			
420	Vehicles & Equipment	315,545	-	315,545
460	GEF - Matching Grants	90,048	858,341	948,389
470	RE Grant Under Parts C3 Of the Project	<u>728,929</u>	<u>96,728</u>	<u>825,657</u>
		<u>1,134,521</u>	<u>955,069</u>	<u>2,089,591</u>
	<u>ACGF</u>			
210	ACGF - Grant for Grid Extension	-	<u>27,449,172</u>	<u>27,449,172</u>
	<u>SECO</u>			
330	SECO - Poverty-Oriented Grid Extension	<u>2,054,919</u>	<u>3,647,831</u>	<u>5,702,750</u>
	<u>GoG</u>			
120	IDA - Goods under A4(a)	-	39,863	39,863
130	IDA - Goods under C2(a)	=	<u>56,942</u>	<u>56,942</u>
		=	<u>96,805</u>	<u>96,805</u>
		<u>3,578,005</u>	<u>33,679,086</u>	<u>37,257,091</u>

Summarised in Appendix A is the Schedule of Fixed Assets acquired during the year.

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED*

4. PRE-FINANCING & REFUNDS

	2014 US\$	2013 US\$
This is made up as follows:		
(Pre-financing)/ Refund by IDA to GoG	(6,268)	128,053
(Pre-financing)/ Refund by GEF to GoG	(960)	12,865
Pre – financing from Interest Account	20,000	9,594
Pre-financing/ Refund to GoG	<u>(12,772)</u>	<u>(150,513)</u>
	=====	=====

5. ACCUMULATED FUND

	Balance January 1, 2014 US\$	Contribution In 2014 US\$	Balance December 31, 2014 US\$
<u>Financing Agencies</u>			
Funds Received from IDA			
– Credit # 4356	6,232,598	741,401	6,973,999
- PPF (Note 6(e))	<u>657,361</u>	-	<u>657,361</u>
(a) TOTAL FROM IDA	<u>6,889,959</u>	<u>741,401</u>	<u>7,631,360</u>
Funds Received from GOG			
- Credit # 4356	1,216,974	-	1,216,974
- PPF	<u>97,983</u>	-	<u>97,983</u>
(b) TOTAL FROM GOG	<u>1,314,957</u>	-	<u>1,314,957</u>
(c) ACGF Grant # TF090450	<u>27,449,180</u>	-	<u>27,449,180</u>
(d) GEF Grant # TF090542	<u>2,448,372</u>	<u>1,936,134</u>	<u>4,384,506</u>
(e) SECO Grant # TF090542	<u>4,737,851</u>	<u>2,954,643</u>	<u>7,692,494</u>
(f) <u>Others</u>			
Accumulated Interest	88,131	6,793	94,924
Exchange (Loss)/ Gain	-93,639	-	-93,639
Rounding Off	<u>-</u>	<u>2</u>	<u>2</u>
	<u>-5,508</u>	<u>6,795</u>	<u>1,287</u>
TOTAL	<u>42,834,811</u>	<u>5,638,973</u>	<u>48,473,784</u>

STATEMENT OF EXPENDITURE (SOE) WITHDRAWAL SCHEDULE

FUNDS FROM IDA- CREDIT NUMBER 4356-GH

AS AT DECEMBER 31, 2014

Applic. No.	Expenditure Category (IDA)					Total
	2a	3a	4a	6	7	
GEDAP 47			4,124.12		23,041.47	27,165.59
GEDAP 48		1,950.00			47,011.30	48,961.30
GEDAP 49		63,773.75				63,773.75
GEDAP 50			2,444.01		26,924.88	29,368.89
GEDAP 51			13,559.09		23,867.15	37,426.24
GEDAP 52		15,645.00			25,673.01	41,318.01
GEDAP 53		5,050.95			23,875.38	28,926.33
GEDAP 54		9,866.53				9,866.53
GEDAP 55		20,320.61			17,734.09	38,054.70
GEDAP 56	<u>72,496.49</u>	<u>39,901.01</u>	<u>-</u>	<u>15,349.16</u>	<u>18,001.47</u>	<u>145,748.13</u>
TOTAL	<u>72,496.49</u>	<u>156,507.85</u>	<u>20,127.22</u>	<u>15,349.16</u>	<u>206,128.75</u>	<u>470,609.47</u>

STATEMENT OF EXPENDITURE (SOE) WITHDRAWAL SCHEDULE

GLOBAL ENVIRONMENTAL FUND (GEF) NO. 90542

AS AT DECEMBER 31, 2014

Applic. No.	Expenditure Category (GEF)					Total
	2	4	6	7	8	
GEF-23		14,335.00	20,228.92		57,272.80	91,836.72
GEF-24	39,297.28	3,498.00	71,980.40		76,371.54	191,147.22
GEF-25				157,149.67	62,135.32	219,284.99
GEF-27	34,417.38			97,639.82	33,575.45	165,632.65
GEF-28	45,922.89			12,268.05	43,733.38	101,924.32
GEF-30			1,501.65	8,574.06	33,489.76	43,565.47
GEF-34	<u>17,684.16</u>	-	-	<u>14,394.08</u>	<u>2,941.18</u>	<u>35,019.42</u>
TOTAL	<u>137,321.71</u>	<u>17,833.00</u>	<u>93,710.97</u>	<u>290,025.68</u>	<u>309,519.43</u>	<u>848,410.79</u>

APPENDIX A

FIXED ASSETS SCHEDULE

GHANA ENERGY DEVELOPMENT AND ACCESS PROJECT
IDA CREDIT 4356-GH, PROJECT ID – P074191

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

APPENDIX A

FIXED ASSETS SCHEDULE FOR THE YEAR ENDED 31 DECEMBER 2014

	DATE	NAME OF SUPPLIER	DESCRIPTION	QTY	BENEFICIARY AGENCY	P.V. NUMBER	CURRENCY	ORIGINAL AMOUNT	US EQUIVA
1	22-Oct-14	Japan Motors	Supply Of Two Nissan Navara	2	GEDAP	2822	GH¢	221,100.00	72
2	3-Dec-14	Japan Motors	Supply Of One(1) Nissan Patrol	1	GEDAP	2860	GH¢	274,528.00	91
3	20-Oct-14	Japan Motors	Supply Of One(1) Nissan Navara	1	GEDAP	2799(a)	GH¢	110,550.00	34
4	1-Dec-14	International Procurement Agency (IPA)	Solar Testing Equipments For Ghana Standards Authority (GSA)		GEDAP	2858	EURO	67,225.12	84
5	18-Dec-14	Smice Int.	Supply Of 3 Toyota.Prado	3	RENEWABLE DEPT	2868(a)	GH¢	624,000.00	190
6		Trama Tecnoambiental	Mini-Grid		GEDAP	2826	Euro	Euro 176,174	222
12		Wilkins Engineering Limited	Solar PV Systems		GEDAP	Various	USD		81
13		China International Water & Electric Corp	Grid expansion		GEDAP		USD		2,05
			TOTAL						3,57

FIXED ASSETS SCHEHULE FOR THE YEAR ENDED 31st DECEMBER 2012

	SUPPLIER	DESCRIPTION	PV NO.	QTY	IDENTIFICATION NO.	LOCATION	AMOUNT GH¢	USD EQUIVALENT
1	CAN-WEST LTD	Black and white Printer	1496	2			1,850.83	1,116.17
		Colour Printer		1				
		UPS		3				
	TOTAL						1,850.83	1,116.17

GHANA ENERGY DEVELOPMENT AND ACCESS PROJECT
IDA CREDIT 4356-GH, PROJECT ID – P074191

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

APPENDIX A

FIXED ASSETS SCHEHULE FOR THE YEAR ENDED 31st DECEMBER 2011

	SUPPLIER	DESCRIPTION	PV NO.	QTY	IDENTIFICATION NO.	LOCATION	AMOUNT GH¢	USD EQUIVALENT
1	DEVNIK GH LTD	Supply of UPS	1028	3		Renewable Energy Unit	300.00	204.99
2	Rockfield Ltd	Supply of UPS HP LaserJet Printer Lap Top Photocopier	1029	1 1 1 1		PPME Directorate PPME Directorate PPME Directorate PPME Directorate GEDAP, Accounts	6,300.00	4,290.09
3	JUK Enterprise	Supply of Desk top computer	998	1			1,300.00	897.79
4	IPMC	HP LaserJet Printer	1152	1		GEDAP	552.36	370.71
5	JUK Enterprise	Supply of dell optiplex GX 780 MT CPU	1138	1		GEDAP	2,163.00	1,504.49
6	IPMC	Supply of Dell Monitor 24 widescreen	1139	1		GEDAP	862.33	575.77
7	Blue Chip Computers	Supply of aberex UPS 1500VA	1140	1		GEDAP	550	367.23
	TOTAL						12,027.69	8,211.07

APPENDIX A

FIXED ASSETS SCHEHULE FOR THE YEAR ENDED 31 DECEMBER 2010 (Continued)

	SUPPLIER	DESCRIPTION	PV NO.	QTY	IDENTIFICATION NO.	LOCATION	AMOUNT GH¢	USD EQUIVALENT
8	Rockfield Ltd	Supply of dell computer	926	1		Renewable Energy Unit	1,350.00	945.91
		Supply of dell computer		1		Renewable Energy Unit	1,350.00	945.91
		Supply of dell computer		1		Renewable Energy Unit	1,350.00	945.90
		Lap top		1		Renewable Energy Unit	1,450.00	1,015.98
		HP Laser jet printer		1		Renewable Energy Unit	2,685.00	1,881.31
9	Mobilia Ltd	Executive swivel chair	927	2		Renewable Energy Unit	780.00	546.52
		Executive L shape desk		2		Renewable Energy Unit	1,420.00	994.96
		Visitors chair		6		Renewable Energy Unit	520.00	364.35
		Metal steel cabinet		2		Renewable Energy Unit	620.00	434.42
		Sliding metal cabinet		2		Renewable Energy Unit	965.40	676.43
TOTAL							117,916.65	83,009.88

SCHEDULE OF ASSETS ACQUIRED IN 2009

Date of Purchase	P. V. #	Description of Assets	Registration No.	Qty	Location	CUR.	Original Cost	USD Equivalent
11/3/2009	323	Desktop Computer		1	215	GHS	2,070.00	1,614.92
23/03/2009	339	Laptop Computer & Desktop Computers		3	PPME	GHS	3,996.40	2,968.65
25/03/2009	340	Toyota Hilux		1	PPME	USD	32,917.00	32,917.00
4/6/2009	347	Swivel Chair		1	216	GHS	700.00	515.54
16/7/2009	434	Supply of Computer		1	112	GHS	1,596.50	1,110.22
8/3/2009	459	Office Furniture		1	112	GHS	870.00	598.39
8/12/2009	560	Office Cabinet		2	214 & 217	GHS	630.00	442.35
11/10/2009	536	Accounting Software			213	USD	9,949.30	9,949.30
17/11/2009	537	Desktop Computer		1	213	GHS	3,511.00	2,507.86
12/16/2009	564	Table Top Fridge		1	218	GHS	290.00	203.62
12/16/2009	565	Executive Swivel Chair		1	310	GHS	600.00	421.29
		TOTAL					-	53,249.14

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

APPENDIX A

SCHEDULE OF ASSETS ACQUIRED IN 2008

SUPPLIER	DESCRIPTION	DATE OF ACQUISITION	GH¢	US\$ EQUIVALENT
OFFICE EQUIPMENT				
Charlsie Gh. Ltd	Supply of office Equipment	12/9/2008	1,040.00	961.81
Taylor Electric	Supply & Inst of Computer	28/8/2008	11,032.00	10,392.84
Mobilia	Supply of office Furniture	15/8/2008	15,976.00	15,114.99
Taylor Electric	Supply & Inst of Computer	23/6/2008	1,922.70	1,874.24
Taylor Electric	Supply & Inst of Computer	4/6/2008	64,751.44	65,263.44
			94,722.14	93,607.32
MOTOR VEHICLES				
CFAO Motors	Mitsubishi Pajero	14/5/2008	40,180.00	39,885.95
Toyota Co Ltd	Toyota Pick Up	4/8/2008	33,011.00	30,565.74
Toyota co ltd	Toyota Pick Up	4/8/2008	33,011.00	30,565.74
Toyota co ltd	Toyota Pick Up	4/8/2008	33,011.00	30,565.74
Japan Motors	Nissan Patrol	2/9/2008	55,347.59	50,282.56
Japan Motors	Nissan Patrol	2/9/2008	91,263.00	80,606.90
			285,823.59	262,472.63
TOTAL ASSETS			380,545.73	356,079.95