

MINISTRY OF FOOD AND AGRICULTURE

GHANA COMMERCIAL AGRICULTURE PROJECT (GCAP) & GHANA JSDF GRANT FOR PERI-URBAN VEGETABLE VALUE CHAIN FOR POVERTY REDUCTION PROJECT

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

Public Disclosure Authorized

Public Disclosure Authorized

AUDIT SERVICE

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



Good Governance
and Accountability

My Ref. **GCAP/PJT/AUD/2018/02**

Your Ref. No:

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

Fax: 233 (0) 302 6751495

Website: www.ghaudit.org

M. 96

P. O. Box.....

ACCRA

27th JUNE 19

20

**GHANA COMMERCIAL AGRICULTURE PROJECT (GCAP)
Ministry of Food and Agriculture
IDA Credit Number 5077-GH**

Auditor's Report on the Financial Statement

We have audited the accompanying financial statements on pages 4 to 16 of the Ghana Commercial Agriculture Project (GCAP) financed under IDA Credit Number 5077-GH for the year ended December 31, 2018. The statements comprise the statement of financial position as at 31st December 2018, the statement of sources and uses of funds, statement of expenditures (SOEs) and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

2. Ministry of Food and Agriculture, which is the implementing agency for GCAP is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, 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.

Auditor's responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards of Supreme Auditing Institutions (ISSA).

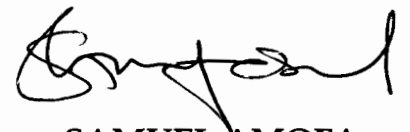
4. Those standards require that we comply with ethical requirements, and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

7. In my opinion, the financial statements present fairly, in all material respects, the financial position of GCAP as at 31st December 2018 and in accordance with International Financial Reporting Standards and the Project Agreement Guidelines



SAMUEL AMOFA

ASSISTANT AUDITOR-GENERAL

FOR: AUDITOR GENERAL

Ghana Commercial Agriculture Project (GCAP) & (GVVCP)
IDA Credit No. 5077-GH
IDA-PPF No. Q7760-GH
IDA-Trust Fund No. TFOA4745
Year Ended 31 December 2018

CONTENTS	PAGE
General Information	1
Project Background	3
Statement of Project Implementation Unit's Responsibilities	4
Financial Statements:	6
- Statement of Sources and Uses of Funds	6
- Balance Sheet	7
- Notes to the Financial Statements	8
Designated Accounts Statement	13
- Notes to the Designated Accounts Statement	14
Annex 1 - Schedule of Fixed Assets Register	15

GENERAL INFORMATION

Steering Committee Members

Hon. Owusu Afriyie Akoto (Dr)– Minister, MOFA	- Chairman
Hon. Sagre Bambangi (Dr)- Dep. Minister MOFA	- Member
R. P. Ankobiah-Ag. Chief Director, MOFA	- Member
Sauda Ahmed, Head, World Bank Unit, MOF	- Member
Charles Nornoo – PC, GCAP	- Member
Mawuli Agboka – OM, GCAP	- Member
Asante Krobea – MOFA	- Member
Ben Vas Nyamadi (Dr.) - GIDA	- Member
Angela Dannson – MOFA	- Member
Ebenezer Sampong – EPA	- Member
Richard Adjei (Dr.) – GIPC	- Member
Amos W. Wuni – Exe.Sec, LC	- Member
Kwesi Korboe – MOFA	- Member

Project Implementation Unit

Charles Nornoo	- Project Coordinator
Mawuli Agboka	- Operations Manager
Ben Johnson	- Financial Management Specialist
Adu Nyarko Andorful	- Social Safeguards Specialist
George Amoasah	- Environmental & Safeguard Specialist
Geoffrey Anno	- Monitoring and Evaluation Specialist
Galina Okartei-Akko	- Agri-Business Analyst
Philip Laryea	- Contract Management Specialist
Allswell E. Okai	- Agricultural Economist
Bloomfield Crosby Attipoe	- Senior Infrastructure Engineer/Zonal Coordinator
Reuben Ashong	- Environmental Specialist (SADA Zone)
Amama Kaleem-Habib	- Social Safeguards Specialist (SADA zone)

Ghana Commercial Agriculture Project (GCAP)
IDA Credit No. 5077-GH
IDA-PPF No. Q7760-GH
IDA-Trust Fund No. TFOA4745
Year Ended 31 December 2018

Project Office

Ministry of Food and Agriculture
P. O. Box M 37
Ministries, Accra.

Independent Auditors

Ghana Audit Service

Bankers

Agriculture Development Bank (ADB),
Bank of Ghana (BoG) Accra

PROJECT BACKGROUND

The Agreements

The Credit Agreement No.5077-GH and IDA-PPF No. Q7760 was approved in September 2012 and became effective on 8 April 2013. The agreements were signed by the Government of Ghana and the International Development Association (IDA) of the World Bank for foreign exchange facilities of SDR64.5m (US\$100m) investment loan and USAID funding of US\$45m. The funding will be administered under Public International Organisation grant to the World Bank in conformity to USAID's FORWARD Initiative and primarily to address the food security situation by increasing household incomes, improving the competitiveness of the rice, maize and soya beans value chains and expanding market opportunities for smallholder farmers. The USAID Trust fund was modified to reduce the total amount of the Recipient Executed Trust Fund (RETF) to US\$16.95m on 23 February 2018. The Closing date of the USAID TF, which was September 30, 2017 was extended to May 31, 2018 and further extended to January 31, 2019.

Ghana Commercial Agriculture Project (GCAP) will contribute directly to the medium term macro-economic growth by leveraging on improved agricultural productivity and production for both smallholder and nucleus farms in selected project intervention areas, the project will expand the opportunities for Ghana's poor to participate in this growth.

On 20 November 2015, the project obtained approval and was restructured. As part of the restructuring, there were revisions to the Project Development Objectives (PDO) as well as the main components of the project. The new PDO is stipulated as follows: To improve agricultural productivity and production of both smallholder and nucleus farms in selected project intervention areas with increased access to reliable water, land, finance, and agricultural input and output markets.

On 8th May 2018, the project obtained yet another approval for Additional Financing of SDR 34.8m (US\$50m) from IDA and was also restructured. The Closing Date of the Project was extended by fifteen (15) months from September 30, 2019 to December 31, 2020. The original PDO has been reviewed by removing the reference to "increased access to reliable water, land, finance and agricultural input and output markets" which mainly define the interventions undertaken by the project to achieve the development objectives. Other changes include: (i) simplification of the project structure by merging the existing seven (7) components into four (4).

The revised components are as follows:

1. Facilitating investment promotion in commercial agriculture
2. Promoting private sector investments and small-holder linkages in selected areas
3. Rehabilitation/modernization of irrigation schemes and reforming of irrigation institutions and management
4. Project management, monitoring and evaluation

The closure date of the project has been extended to 31 December 2020 for the IDA Credit, and the end date for the USAID Grant extended to 31 Jan 2019.

The total funds available as indicated above (IDA US\$150 million, JSDF US\$2.85 million and USAID US\$ 16.95 million).

THE JAPAN SOCIAL DEVELOPMENT FUND (JSDF) GRANT FOR THE PERI-URBAN VEGETABLE VALUE CHAIN FOR POVERTY REDUCTION PROJECT. GRANT No. TFOA4745.

The grant agreement for the Ghana Peri-Urban Vegetable Value Chain for Poverty Reduction was approved on November 4, 2016 and became effective on the June 15, 2017. This grant is funded out of the Japan Social Development Fund (JSDF) and proposes to extend to the Government of Ghana an amount not to exceed two million eight hundred and fifty thousand United States Dollars (US\$2,850,000). The objective of the project is to improve productivity and market access by the beneficiary vegetable farmers in selected Peri-urban communities in the country.

Repayment of Credit

The Government of Ghana shall repay the principal amount of IDA Credit in semi-annual instalments payable on each 15 January and 15 July, commencing 15 July 2022 and ending 15 January 2052. The facility is an interest free loan however it attracts a 7.5% service charge and a 0.5% Commitment Fee.

Statement of Project Implementation Unit's Responsibilities

The Project Implementation Unit is responsible for the preparation of the financial statements for the period, which has been prepared in all material respects in accordance with the accounting policies described in note 1 to the financial statement. In preparing these financial statements, the Project Implementation Unit has selected suitable accounting policies and then applied them consistently, made judgements that are reasonable and prudent and followed the cash basis of accounting.

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

Principal Activities

The principal activities of the project are set out on page 2 of this report.

Financial Results

The Statement of sources and uses on page 6 shows net increase in project funds during the year of US\$ 4,137,287 (2017: US\$9,747,429).

Independent Auditor

The Ghana Audit Service has expressed willingness to continue in office as auditors for the project.

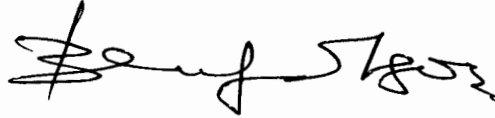
Ghana Commercial Agriculture Project (GCAP)
IDA Credit No. 5077-GH
IDA-PPF No. Q7760-GH
IDA-Trust Fund No. TFOA4745
Year Ended 31 December 2018

BY ORDER OF THE PROJECT IMPLEMENTATION UNIT:

Project Coordinator:



Financial Management Specialist:



28^A
.....June 2019

Ghana Commercial Agriculture Project (GCAP)
IDA Credit No. 5077-GH
IDA Credit No. Q7760
Financial Statements
For the year ended 31 December 2018

STATEMENT OF SOURCES AND USES OF FUNDS

(All amounts are expressed in US dollars unless otherwise stated)

		Current Total	Cumulative to date	Cumulative to 2018
		US\$	US\$	US\$
SOURCES				
Balance 1 January 2018		9,747,429	-	
Funds received during the year (Note 2)		12,601,710	68,967,844	56,366,133
Adjustments		<u>0</u>	<u>3,100</u>	<u>3,100</u>
		22,349,139	68,970,944	56,369,233
USES				
	Category			
Works for Part C.2(b) & A (except Part A.3(d) and Parts C.1(a) and C.2(b))	1	2,241,758	12,262,482	10,020,724
Goods, Consultants' services, etc (under Part B.1 through B.3)	2	0	785,515	785,516
Works, Goods, non-consulting & Consulting services for Part C3	4	0	416,248	416,248
Matching Grants for Sub-projects under Parts A.3(d), C.1(b) and C.2(a)	5	25,251	9,064,713	9,027,463
Agri-business Service Grants for Agri-business Services under Part C.4	6	0	140,869	140,869
Goods, Consultants, Services, Training and Operating Costs under Part D of the Project	7	1,605,302	16,753,763	15,158,046
Project Preparations Fund (PPF)	8	0	1,327,674	1,327,674
Works under Part E.1, E.2 and E.4 (sub-comp 5.1, 5.2 & 5.4)	9A	8,002,193	8,002,193	0
Goods, non-consulting services and consultants' services under Part E.1, E.2, E.4 (sub-comp 5.1, 5.2 & 5.4)	9B	931,348	4,624,466	3,693,119
Works, goods under Part E.3 (sub-component 5.3)	10A	3,996,889	3,996,889	0
Goods, non-consulting services and consultants' services under Part E.3 (sub-component 5.3)	10B	788,287	1,799,091	1,010,804
Staff Retrenchment in GIDA and ICOUR and severance payments under Parts F.1 and F.2 (sub-components 6.1 and 6.2)	11	0	3,376,505	3,376,504
Works, Goods, consulting services, Training and non-consultant services under Parts F.3 and F.4 (sub-components 6.3 and 6.4) and Parts G.1 and G.2 (sub-components 7.1 and 7.2)	12	383,195	1,300,202	917,008
Goods, Consultant's services, Training and Operating Costs from Interest Accounts	9	230,924	959,921	728,997
Withholding Tax		0	(2,415)	0
Advance to Tamale Office		6,706	18,046	11,340
Adjustments - Others			7,492	7,492
Total Uses of Funds (Note 3)		18,211,853	64,833,657	46,621,804
Net increase in project funds during the year		4,137,287	4,137,287	9,747,429

Ghana Commercial Agriculture Project (GCAP)
IDA Credit No. 5077-GH
IDA Credit No. Q7760
Financial Statements
For the year ended 31 December 2018

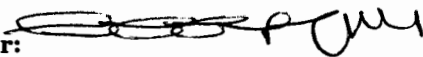
BALANCE SHEET

(All amounts are expressed in US dollars unless otherwise stated)


		<u>As at 31 December</u>	
		Cumulative to date US\$	Cumulative to 2018 US\$
	Note		
Non-Current Assets			
Project Expenditure		64,815,742	46,621,804
Current assets			
Cash and Bank Balances	3	4,137,287	9,747,429
Project Advances	4	<u>18,046</u>	
		4,155,332	9,747,429
Total Assets		<u>68,971,074</u>	<u>56,369,233</u>
Current liabilities			
Withholding Tax	5	<u>0</u>	<u>0</u>
Net assets		<u>68,971,074</u>	<u>56,369,233</u>
Represented by:			
Accumulated Fund	6	<u>68,971,074</u>	<u>56,369,233</u>

The financial statements on pages 6 and 7 were approved by the Project Implementation Unit on ^{28th} June 2018 and signed on its behalf by:

Project Coordinator:



Financial Management Specialist:



Ghana Commercial Agriculture Project (GCAP)
IDA Credit No. 5077-GH
IDA Credit No. Q7760
Financial Statements
For the year ended 31 December 2018

NOTES

(All amounts in the notes are expressed in US dollars unless otherwise stated)

1. Accounting policies

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

(a) Basis of accounting

The financial statements have been prepared on the historical cost convention in accordance with World Bank financial reporting requirements and in compliance with the credit agreement numbers 5700-GH and PPF-Q7760 on cash basis.

(b) Income

Income is recognized on cash basis and credited directly to the respective designated accounts.

(c) Project expenditure

This comprises expenditure incurred under the seven (7) components of the project and the administrative expenditure incurred by the PIU and Tamale satellite office. It is recognised when goods and services are paid for. This includes project expenses capitalised at period end.

(d) Fixed assets

Property, plant and equipment are expensed in the year of acquisition.

(e) Foreign currency translation

Transactions in foreign currencies (currencies other than the United States Dollar) are converted by the Commercial Bank (ADB Bank) at the rate ruling at the date in which the transaction took place. Current assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date and fixed assets 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 recurrent expenditure in the period in which they arise.

(f) Cumulative expenditure

This comprises expenditure incurred under the four (4) components of the project from inception to date, as well as the three (3) new components following the restructure of the project during the year ended 2015.

(g) Advances

This comprises funds transferred to satellite office in Tamale for project activities. This is added to uses upon retirement.

Ghana Commercial Agriculture Project (GCAP)
IDA Credit No. 5077-GH
IDA Credit No. Q7760
Financial Statements
For the year ended 31 December 2018

NOTES (CONTINUED)

(All amounts in the notes are expressed in US dollars unless otherwise stated)

2. Funds received

This represents funds received from IDA and interest received on it.

2018

Application number	Description	Amount US\$
	Designated Account A	
GCAP (A) 35	Funds received from IDA	12,417,783.88
subtotal		12,417,783.88
	Interest	
A	Interest received	78,815.27
B	Interest received	-
C	Interest received	105,111.32
subtotal		183,926.59
Total		12,601,710.47

Ghana Commercial Agriculture Project (GCAP)
IDA Credit No. 5077-GH
IDA Credit No. Q7760
Financial Statements
For the year ended 31 December 2018

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(All amounts in the notes are expressed in US dollars unless otherwise stated)

3. Project expenditure

		Cumulative to 2017 US\$	Current Year US\$	Cumulative to date US\$
	<u>Category</u>			
Works for Part C.2(b) & A (except Part A.3(d) and Parts C.1(a) and C.2(b)	1	10,020,724	2,241,758	12,262,482
Goods ,Consultants' services, etc (under Part B.1 through B.3)	2	785,516	0	785,515
Works, Goods, non-consulting & Consulting services for Part C3	4	416,248	0	416,248
Matching Grants for Sub-projects under Parts A.3(d), C.1(b) and C.2(a)	5	9,027,463	25,251	9,064,713
Matching Grants for Sub-projects under Parts A.3(d), C.1(b) and C.2(a)	6	140,869	0	140,869
Goods, Consultants, Services, Training and Operating Costs under Part D of the Project	7	15,158,046	1,605,302	16,753,763
Project Preparations Fund (PPF)	8	1,327,674	0	1,327,674
Works under Part E.1, E.2 and E.4 (sub-comp 5.1, 5.2& 5.4)	9A	0	8,002,193	8,002,193
Goods, non-consulting services and consultants' services under Part E.1, E.2, E.4 (sub -comp 5.1, 5.2 & 5.4)	9B	3,693,119	931,348	4,624,466
Works, goods under Part E.3 (sub-component 5.3)	10A	0	3,996,889	3,996,889
Goods, non- consulting services and consultants' services under Part E.3 (sub-component 5.3)	10B	1,010,804	788,287	1,799,091
Staff Retrenchment in GIDA and ICOUR and severance payments under Parts F.1 and F.2 (sub-components 6.1 and 6.2)	11	3,376,504	0	3,376,505
Works, Goods, consulting services, Training and non-consultant services under Parts F.3 and F.4 (sub-components 6.3 and 6.4) and Parts G.1 and G.2 (sub-components 7.1 and 7.2)	12	917,008	383,195	1,300,202
Subtotal (A)		45,873,975	17,974,223	63,850,613
Goods, consultants' services, Training and Operating Costs from Interest Account	9	728,997	231,054	959,921
Withholding Tax		-	-	(2,415)
Adjustments - ZONAL OFFICE ADVANCE		11,340	6,706	18,046
		7,492		7,492
Subtotal (B)		747,829	237,760	983,044
Total (A+B)		46,621,804	18,211,982	64,833,657

Ghana Commercial Agriculture Project (GCAP)
IDA Credit No. 5077-GH
IDA Credit No. Q7760
Financial Statements
For the year ended 31 December 2018

NOTES (CONTINUED)

(All amounts in the notes are expressed in US dollars unless otherwise stated)

4. Cash and Bank Balances

	2018	2017
	US\$	US\$
ADB IDA Designated Accounts – A	1,238,635	3,766,304
ADB IDA Designated Accounts – C	2,797,240	5,834,491
ADB IDA Sub Designated DA-A Cedi Account	5,118	3,318
ADB Interest on Designated Accounts	96,294	143,316
PPF Cedi Account	0	0
	<u>4,137,287</u>	<u>9,747,429</u>
	Cumulative to date	Cumulative to 2017
	US\$	US\$

5. Creditors

Withholding tax due Ghana Revenue Authority	0	0
---	----------	----------

6. Accumulated Fund

The accumulated fund is financed by:

Funds received from IDA	67,898,753	55,480,969
Other sources including interest	<u>1,072,321</u>	<u>888,264</u>
	<u>68,971,074</u>	<u>56,369,233</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 3 - PROJECT EXPENDITURE

	Cumulative to 2017		Current Year-2018		Cumulative to 2018	
	Old Category	Mapped to New Category	New Category		New Category	
Works for Part C.2(b) & A (except Part A.3(d) and Parts C.1(a) and C.2(b)	1	10,020,724	13	405,308		10,426,032
Goods ,Consultants' services, etc (under Part B.1 through B.3)	2	785,516	13	0		785,515
Works, Goods, non-consulting & Consulting services for Part C3	4	416,248	13	0		416,248
Goods, Consultants, Services, Training and Operating Costs under Part D of the Project	7	15,158,046	13	1,605,302	2,248,370	16,753,763
Project Preparations Fund (PPF)	8	1,327,674	13	0		1,327,674
Goods, Consultant's services, Training and Operating Costs from Interest Accounts	9	728,997	13	231,054		959,924
Zonal Office Advance		11,340	13	6,706		18,046
Withholding Taxes		0	13	0		(2,415)
Exchange Loss		7,492	13			7,492
Matching Grants for Sub-projects under Parts A.3(d), C.1(b) and C.2(a)	5	9,027,463	14	25,251	25,251	9,064,713
Matching Grants for Sub-projects under Parts A.3(d), C.1(b) and C.2(a)	6	140,869	14	0		140,869
Works under Part E.1, E.2 and E.4 (sub-comp 5.1, 5.2& 5.4)	9A	0	15	8,002,193		8,002,193
Goods, non-consulting services and consultants' services under Part E.1, E.2, E.4 (sub -comp 5.1, 5.2 & 5.4)	9B	3,693,119	15	931,348		4,624,466
Works, goods under Part E.3 (sub-component 5.3)	10A	0	15	3,996,889		3,996,889
Goods, non- consulting services and consultants' services under Part E.3 (sub-component 5.3)	10B	1,010,804	15	788,287	14,101,912	1,799,091
Staff Retrenchment in GIDA and ICOUR and severance payments under Parts F.1 and F.2 (sub-components 6.1 and 6.2)	11	3,376,504	15	0		3,376,505
Works, Goods, consulting services, Training and non-consultant services under Parts F.3 and F.4 (sub-components 6.3 and 6.4) and Parts G.1 and G.2 (sub-components 7.1 and 7.2)	12	917,008	15	383,195		1,300,202
Planting For Food & Jobs (Certified Seeds)			16	1,836,450	1,836,450	1,836,450
TOTAL				46,621,804	18,211,983	64,833,657

Ghana Commercial Agriculture Project (GCAP)
IDA Credit No. 5077-GH
IDA-PPF No. Q7760-GH
Financial Statements
For the year ended 31 December 2018

DESIGNATED ACCOUNTS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018
(All amounts are expressed in US dollars unless otherwise stated)

	A	C	TOTAL
	US\$	US\$	US\$
Balance - 1 January 2018	3,766,304	5,834,491	9,600,795
Transfer from IDA	<u>12,417,784</u>	<u>-</u>	<u>12,417,784</u>
 Total Funds Available in the Designated Accounts	 <u>16,184,088</u>	 <u>5,834,491</u>	 <u>22,018,579</u>
 Movement:			
 Movement from C to A	 (3,000,000)	 3,012,000	 12,000
Eligible Expenditures paid during the year	17,938,747	25,251	17,963,997
Zonal Advance balance	<u>6,706</u>	<u>-</u>	<u>6,706</u>
	<u>14,945,453</u>	<u>3,037,251</u>	<u>17,982,703</u>
 Balance at 31 December 2018	 <u>1,238,635</u>	 <u>2,797,240</u>	 <u>4,035,876</u>

The Designated Accounts statement on page 13 was approved by the Project
Implementation Unit on ^{28th} June 2019 and signed on its behalf by:

Project Coordinator: 

Financial Management Specialist: 

Ghana Commercial Agriculture Project (GCAP)
IDA Credit No. 5077-GH
IDA-PPF No. Q7760
Financial Statements
For the year ended 31 December 2018

NOTES

(All amounts in the notes are expressed in US\$)

1. Accounting policies

The following are the significant accounting policies adopted in the preparation of the designated account statement:

(a) Basis of accounting

The Designated Account Statement has been prepared in accordance with the provisions of the Credit Agreements Nos. 5077-GH, TF --- and PPF Q7760-GH.

(b) Opening balance

This amount represents prior year closing balances brought forward.

(c) Transfer from IDA

This represents transfers from the World Bank. Transfers are recognised as income when it hits the designated accounts.

(d) Interest earned

These amounts represent refunds of transaction charges in the designated accounts during the period under review.

(e) Eligible expenditure

This is made of all eligible payments made by the project during the period under review.

Annex 1 – Schedule of Fixed Assets Register

DETAILS OF ADDITIONS TO FIXED ASSETS FOR THE YEAR ENDED 31 DECEMBER 2018

FIXED ASSET RECORD - GHANA COMMERCIAL AGRIC PROJECT

COMPUTERS - CMP (LAPTOPS, DESKTOPS, NOTEBOOKS)

DATE:

Asset Class/Code	Asset Name/Description	Serial Number	Vendor2	Physical Location	Acquisition Date (PAYMENT DATE)	PV No.	Acquisition Cost (GHS)	Exch Rate	Acquisition Cost (USD)	
ADDITIONS IN 2018										
COMPUTERS										
1 MOFA/GCAP/PIU-CMP/412	HP SPECTRE X360 LAPTOP	5CD751701C	NEXT COMPUTERS	MOFA	ROBERT AMPRATWUM	1-Jun-18	PV No. 235/18	8,500.00	4.41	1,927.44
2 MOFA/GCAP/PIU-CMP/413	HP SPECTRE X360 LAPTOP	5CD7517108	NEXT COMPUTERS	MOFA	EBENEZER ACHEAMPONG	1-Jun-18	PV No. 235/18	8,500.00	4.41	1,927.44
3 MOFA/GCAP/CMP/303	HP LAPTOP COMPUTER		BRAA GERAR ENT	MED-MOFA	PATRICK OFORI	17-Jul-18	PV No. 259/18	10,810.00	4.52	2,391.59
4 MOFA/GCAP-CMP/304	HP LAPTOP COMPUTER		BRAA GERAR ENT	MED-MOFA	AGYEMAN	17-Jul-18	PV No. 259/18	10,810.00	4.52	2,391.59
5 MOFA/GCAP/CMP/137	HP LAPTOP COMPUTER		BRAA GERAR ENT	MED-MOFA	GEORGE BAWUAH	17-Jul-18	PV No. 259/18	10,810.00	4.52	2,391.59
6 MOFA/GCAP/CMP/138	HP LAPTOP COMPUTER		BRAA GERAR ENT	MED-MOFA	GEORGE ARTHUR	17-Jul-18	PV No. 259/18	10,810.00	4.52	2,391.59
7 MOFA/GCAP/CMP/139	HP DESKTOP WITH 27" MONITOR		BRAA GERAR ENT	MED-MOFA	PATRICK OFORI	17-Jul-18	PV No. 259/18	10,575.00	4.52	2,339.60
8 MOFA/GCAP/CMP/139	HP PRINTER		BRAA GERAR ENT	MED-MOFA	PATRICK OFORI	17-Jul-18	PV No. 259/18	6,697.50	4.52	1,481.75
TOTAL								77,512.50		17,242.60

DETAILS OF ADDITIONS TO FIXED ASSETS FOR THE YEAR ENDED 31 DECEMBER 2018

Vendor	Physical Location		Acquisition Date (PAYMENT DATE)	PV No.	Acquisition Cost (GHS)	Exch Rate	Acquisition Cost (USD)
BRAA GERAR REHOBOTH ENTERPRISE	GCAP OFFICE	M&E SPECIALIS	17-Jul-18	PV No 148/2018	1,762.50	4.26	413.73
BRAA GERAR REHOBOTH ENTERPRISE	GCAP OFFICE	PROJ COORDIN	17-Jul-18	PV No 148/2018	3,466.25	4.26	813.67
					5,228.75		1,227.40

