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

REPUBLIC OF GHANA

Ministry of Education
Ministries Branch Post Office
P. O. Box M 45
Accra

My Ref No: FA.333/378/01

Your Ref. No. .....

28th June 2019

received 28/6/19

The Country Director
The World Bank
Ghana Office
Accra

Attn: Charlotte Hayfron

Dear Sir,

AUDIT OF SECONDARY EDUCATION IMPROVEMENT PROJECT (SEIP)

Please refer to the audit of the above project for the year ended 31st December 2018 and find attached the following documents:

(i) Project Financial Statements and
(ii) Management letter for your further action.

Kind regards,

H. R. WILSON
PROJECT COORDINATOR

REPUBLIC OF GHANA

MINISTRY OF EDUCATION
P. O. BOX M45
ACCRA

SECONDARY EDUCATION IMPROVEMENT PROJECT (SEIP)
MINISTRY OF EDUCATION (MoE)
[IDA LOAN No. 5452-GH]

PROJECT FINANCIAL STATEMENTS
31 DECEMBER 2018

TABLE OF CONTENTS

	PAGE REFERENCE
GENERAL INFORMATION	1
INDEPENDENT AUDITORS' REPORT ON SEIP COMPONENT '1' FINANCIAL STATEMENTS	2 - 4
STATEMENT OF FINANCIAL POSITION	5
STATEMENT OF SOURCES AND USES OF FUNDS	6
NOTES TO THE FINANCIAL STATEMENTS	7 - 9
INDEPENDENT AUDITORS' REPORT ON SEIP COMPONENT '2' FINANCIAL STATEMENTS	10 - 12
STATEMENT OF FINANCIAL POSITION	13
STATEMENT OF SOURCES AND USES OF FUNDS	14
NOTES TO THE FINANCIAL STATEMENTS	15 - 17

GENERAL INFORMATION

PROJECT BACKGROUND

The Secondary Education Improvement Project (SEIP) is to support the implementation of the government's Community Day Senior High School Project (CSHSP) through two components: (i) Support to Increase Access with Equity and Quality in Senior High Schools; and (ii) Management, Research and Monitoring and Evaluation. The SEIP is expected to finance results which demonstrate increased access in targeted districts, increased enrollment of poorest students and improved learning outcomes for selected low performing senior high schools.

Objectives: The Project objective is to increase access to senior secondary education in underserved districts and improve quality in low-performing senior high schools in Ghana. The SEIP is expected to benefit approximately 30,000 new students in secondary education programs, 150,000 students in low performing schools, 2,000 senior high school teachers, heads of schools, in addition to Ministry of Education and Ghana Education Service officials.

Source of funding: The International Development Association (IDA) will provide an amount of US$156 million as a five-year credit facility to support senior secondary education in Ghana. The funding arrangement will employ an Investment Project Financing (IPF) instrument which will be executed using a hybrid structure which employs a results-based funding for Component '1' and a traditional investment technical assistance and management for Component '2' to support the government's overall program.

IDA Loan Amount: *US$ 156 million*
Component 1: *US$140.1 million*
Component 2: *US$15.9 million*
Approval date: *30 July, 2014*
Start date: *1 October, 2014*
Completion date: *30 November, 2019*
Implementation Agencies:
Ministry of Education – Component '1'
Ghana Education Service – Component '2'

TECHNICAL IMPLEMENTATION COMMITTEE

Mr. Benjamin Gyasi, Chief Director – Chairman
Prof. Kwasi Opoku-Amankwa, Director-General/GES - Member
Mrs. Kate Appiah-Pinkrah, Director Pre-Tertiary/MoE - Member
Mr. H. R. Wilson, SEIP Coordinator - Member
Mrs. Emelia Derkyi, Director of Finance/MoE - Member
Rev. Dr. Christian Koramoah, Financial Controller/GES - Member
Mr. Cornelius Atsu Dafeamekpor, Technical Officer/GETFund - Member
Mr. Tony Gyasi, ICT Unit - Member
Mr. Bernard Ntim, SPPPs - Member
Mr. Nii Lante Quarcoopome, Director FPMU/MoE - Member
Ms. Cassandra Twum Ampofo, PRO Unit – Member
Dr. Evelyn Oduro, NTC - Member
Mr. Aminu Sulemana, Monitoring & Evaluation - Member
Mr. Andrews Quaing, Director SED/GES - Member
Ms. Cynthia Essibrey Annan, Beneficiary Schools - Member
Mrs. Felicia Boakye Yiadom, NaCCA - Member
Dr. Joshua Mallet, CENDLOS - Member
Mrs. Cynthia Bosumtwe-Sam, NIB - Member
Mr. Andrew Baah-Kwaku, Scholarship - Member

ADDRESS

Ministry of Education
P.O. Box M45, Accra

AUDITORS

Ghana Audit Service
Post Office Box MB 96, Accra

BANKERS

National Investment & Agriculture Development Banks

AUDIT SERVICE

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

My Ref. No: CGAD/ADM/SEIP/19/2

Your Ref. No:

Tel: 233 (0) 302 664920/28/29
Fax: 233 (0) 302 6751495
Website: www.ghaudit.org

Good Governance and Accountability

P. O. Box M.96
ACCRA

27 JUNE 20 19

INDEPENDENT AUDITOR'S REPORT
TO THE CHIEF DIRECTOR, MINISTRY OF EDUCATION (MoE)

REPORT ON THE PROJECT FINANCIAL STATEMENTS

We have audited the financial statements of the Secondary Education Improvement Project (SEIP) under the International Development Agency (IDA) Loan referenced 5452-GH which, comprises the statement of financial position as at 31 December, 2018, the statement of sources and uses of funds for the year ended 31 December, 2018 which, have been prepared under the historical cost convention and on the basis of the accounting policies set out in Note 1.

Management's responsibility for the financial statements

The financial statements for Component '1' are the responsibility of the Management of the SEIP under the Ministry of Education (MoE). The Management of SEIP is responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted and accounting practice and IDA Loan referenced 5452-GH as well as for such internal control as management determined is necessary to enable the preparation of the financial statements free from material misstatement whether due to fraud or error.

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

Auditor's responsibility

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

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

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

Opinion

In our opinion, the Financial Statements for Component '1' present fairly, in all material respects, the financial position of SEIP as at 31 December, 2018, and the results of its operations for the period then ended in accordance with the provisions of the Loan Financing Agreement (IDA Loan referenced 5254-GH) and the accounting policies set out in Note 1 of the programme financial statements.

Report on compliance

In addition, Management has complied, in all material respects, with the covenants of the Financing Agreement (IDA Loan referenced 5254-GH) and the applicable Government Regulations, and that the funds received during the period under audit were used for the eligible purposes for which they were intended and were properly accounted for as at the year ended 31 December, 2018.

Restriction of use

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

GEORGE SWANZY WINFUL
DEPUTY AUDITOR-GENERAL/CGAD
for: **AUDITOR-GENERAL**

MINISTRY OF EDUCATION
SECONDARY EDUCATION IMPROVEMENT PROJECT - COMPONENT '1'
IDA LOAN NUMBER: 5254-GH

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER, 2018

	NOTE	31 December 2018 GH¢	31 December 2017 GH¢
NON-CURRENT ASSETS			
Property, Plant and Equipment	2	311,519,503.90	273,005,339.99
Non capital expenditure	3	130,445,548.84	74,877,196.86
CURRENT ASSETS			
Bank and cash balances	4	2,990,489.49	94,161,007.12
Total Assets		**444,955,542.23**	**442,043,543.97**
FINANCED BY			
IDA Designated Loan A/C	5	438,975,650.35	436,308,127.11
Other Receipts/Income	6	5,979,891.88	5,735,416.86
		444,955,542.23	**442,043,543.97**

Signed:

Chief Director, MoE
Mr. Benjamin Gyasi
Date:

Director of Finance, MoE
Mrs. Emelia Derkyi
Date:

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

MINISTRY OF EDUCATION
SECONDARY EDUCATION IMPROVEMENT PROJECT - COMPONENT '1'
IDA LOAN NUMBER: 5254-GH

STATEMENT OF SOURCES AND USES OF FUNDS
FOR THE PERIOD ENDED 31 DECEMBER, 2018

	NOTE	2018 GH¢	2017 GH¢	Cumulative Total 2018 GH¢
Balance as at 1 January		**4,929,310.51**	**11,013,032.79**	**100.00**
Restatement of Designated A/C opening balance	10	2,055,220.40	89,231,696.61	2,055,220.40
Receipts:				
Replenishment to IDA Loan Designated A/C		89,844,000.00	79,525,000.00	436,920,330.00
Other Receipts/Interest earned		244,475.02	3,733,090.71	5,979,891.88
Total Project Receipts		**97,073,005.93**	**183,502,820.11**	**444,955,542.28**
Uses of Funds				
Goods and Services	7	40,297,781.39	13,075,449.35	68,464,338.89
Scholarship and Awards	8	11,965,334.79	19,038,429.86	47,537,497.90
Property, Plant & Equipment		38,514,164.41	54,149,303.70	311,519,503.90
Withholding Taxes	9	3,305,235.85	3,078,630.08	14,443,712.10
Total Project Expenditure		**94,082,516.44**	**89,341,812.99**	**441,965,052.79**
Balance as at 31 December		**2,990,489.49**	**94,161,007.12**	**2,990,489.49**
Reconciliation Analysis				
Bank balance in the Designated A/C		2,055,220.40	89,231,696.61	2,055,220.40
Bank and cash balances as at 31 December		935,269.09	4,929,310.51	935,269.09
		2,990,489.49	**94,161,007.12**	**2,990,489.49**

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

MINISTRY OF EDUCATION
SECONDARY EDUCATION IMPROVEMENT PROJECT - COMPONENT '1'
IDA LOAN NUMBER: 5254-GH

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

1. Significant Accounting Policies

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

Basis of accounting

The financial statements have been prepared on IPSAS cash basis and under the historical cost convention. This means that revenue and expenditures are recognized in the financial statements only when they are receive and paid for respectively. Under the historical cost convention, assets and liabilities are reflected or disclosed in the financial reports at the cost incurred or price paid at the time of transaction.

Property, plant and equipment

All Property, Plant and Equipment acquired or constructed under all sources of funding have been stated at the actual payments made during the year and shall not be depreciated.

Depreciation

No depreciation has been charged in the financial statements.

Revenue and expenditure

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

Donor/Financier

Funds received are accounted for on cash basis.

Foreign currency exchange

Foreign currency translation for funds received from IDA are converted using the actual spot exchange rate at the conversion from special to local account. The reporting currency is in Ghana Cedis.

Non capital expenditure

All non-capital items such as Goods & Services, Consultancies, Training, and other Project Operating Costs are shown in the financial statements under Non-Capital Expenditure.

2. Property, Plant & Equipment

	Opening balance 1 January, 2018 GH¢	Additions during the year GH¢	Closing balance 31 December, 2018 GH¢
School Buildings	259,374,544.14	25,531,595.01	284,906,139.15
Plant & Equipment	165,782.16	0.00	165,782.16
Office Facilities, Supplies & Accessories	286,215.65	1,269,852.68	1,556,068.33
Furniture & Fittings	13,178,797.54	11,712,716.72	24,891,514.26
	273,005,339.49	**38,514,164.41**	**311,519,503.90**

3. Non capital expenditure

	Opening balance 1 January, 2018 GH¢	Additions during the year GH¢	Closing balance 31 December, 2018 GH¢
Materials	5,006,438.84	9,825.63	5,016,264.47
Rentals	801,773.84	0.00	801,773.84
Chemicals & Consumables	3,748,517.49	9,122,978.35	12,871,495.84
Teaching & Learning Materials	7,083,336.26	21,640,444.85	28,723,781.11
Hotel Accommodation	75,313.50	0.00	75,313.50
Repairs & Maintenance	20,557.95	0.00	20,557.95
Consultancy Services	6,994,399.84	0.00	6,994,399.84
Travel and Transport	1,349,730.05	570,932.50	1,920,662.55
Other Charges	14,951.34	1,674.01	16,625.35
Electrical Accessories	0.00	8,901,636.05	8,901,636.05
Scholarship & Awards	35,572,163.11	11,965,334.79	47,537,497.90
Withholding Taxes	11,138,476.25	3,305,235.85	14,443,712.10
Training, Seminars & Conferences	3,071,538.34	50,290.00	3,121,828.34
	74,877,196.86	**55,568,352.03**	**130,445,548.84**

4. Bank and cash balances

This represents available cash and cash equivalents for the continuation of the Project and settles any related liabilities.

5. IDA Funds

	2018 GH¢	2017 GH¢
Balance b/f	436,308,127.11	267,551,430.00
Restatement of Designated A/C	2,667,523.24	89,231,696.61
Releases	0.00	79,525,000.00
Balance c/f	**438,975,650.35**	**436,308,127.11**

6. Other income

This represents cash refunds and interest earned on bank balance as at the end of the year.

7. Goods and Services

	2018 GH¢	2017 GH¢
Office Supplies	9,825.63	24,514.49
Chemicals and Consumables	9,122,978.35	3,748,517.49
Teaching and Learning Material	21,640,444.85	7,083,336.26
Rentals	0.00	0.00
Travel & Transport	570,932.50	395,127.61
Electrical Accessories	8,901,636.05	0.00
Hotel Accommodation	0.00	75,313.50
Repairs and Maintenance	0.00	0.00
Training, Seminar & Conference	50,290.00	156,759.00
Other Charges - Fees	1,674.01	1,961.00
Consulting Services	0.00	1,589,920.00
	40,297,781.39	**13,075,449.35**

8. Scholarships and Awards

The scholarship and awards granted to students from poor communities at the rate of US$1,500 a year per student for a period of three years of SHS.

	2018 GH¢	2017 GH¢
Scholarship & Awards	11,965,334.79	19,038,429.86
	11,965,334.79	**19,038,429.86**

9. Withholding Taxes

	2018 GH¢	2017 GH¢
Taxes – Entities & Individual	3,305,235.85	3,078,630.08
	3,305,235.85	**3,078,630.08**

10. Restatement Balance of Project Designated Dollar A/C

	2018	2017
Opening Balance (US$)	20,218,356.63	33.92
Withdrawal Applications from the Bank	0.00	38,718,323.04
Transfer to Cedi Operation A/C	(19,800,000.00)	(18,500,000.00)
Closing Balance (US$)	**418,356.63**	**20,218,356.63**
Closing balance in GH¢ *[2018: 1:4.91 and 2017:1:4.41]*	**2,055,220.40**	**89,231,696.61**

AUDIT SERVICE

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

My Ref. No: CGAD/ADM/SEIP/19/2

Your Ref. No:

Tel: 233 (0) 302 664920/28/29
Fax: 233 (0) 302 6751495
Website: www.ghaudit.org

Good Governance and Accountability

P. O. Box M.96
ACCRA

27 JUNE 2019

INDEPENDENT AUDITOR'S REPORT
TO THE CHIEF DIRECTOR, MINISTRY OF EDUCATION (MoE)

REPORT ON THE PROGRAMME FINANCIAL STATEMENTS

We have audited the financial statements of the Secondary Education Improvement Project (SEIP) under the International Development Agency (IDA) Loan referenced 5452-GH which, comprises the statement of financial position as at 31 December, 2018, and the statement of sources and uses of funds for the year ended 31 December, 2018 which, have been prepared under the historical cost convention and on the basis of the accounting policies set out in Note 1.

Management's responsibility for the financial statements

The financial statements for Component '2' of SEIP are the responsibility of the Management of Ghana Education Service (GES), the implementing agency, under the Ministry of Education (MoE) and. The Management of SEIP is responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted and accounting practice and IDA Loan referenced 5452-GH as well as for such internal control as Management determined is necessary to enable the preparation of the financial statements free from material misstatement whether due to fraud or error.

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

Auditor's responsibility

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

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

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

Opinion

In our opinion, the Financial Statements for Component '2' present fairly, in all material respects, the financial position of SEIP as at 31 December, 2018, and the results of its operations for the period then ended in accordance with the provisions of the Loan Financing Agreement (IDA Loan referenced 5254-GH) and the accounting policies set out in Note 1 of the programme financial statements.

Report on compliance

In addition, Management has complied, in all material respects, with the covenants of the Financing Agreement (IDA Loan referenced 5254-GH) and the applicable Government Regulations, and that the funds received during the period under audit were used for the eligible purposes for which they were intended and were properly accounted for as at the year ended 31 December, 2018.

Restriction of use

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

GEORGE SWANZY WINFUL
DEPUTY AUDITOR-GENERAL/CGAD
for: **AUDITOR-GENERAL**

GHANA EDUCATION SERVICE
SECONDARY EDUCATION IMPROVEMENT PROJECT - COMPONENT '2'
IDA LOAN NUMBER: 5254-GH

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER, 2018

	NOTE	31 December 2018 US$	31 December 2017 US$
NON-CURRENT ASSETS		-	
Non capital expenditure	2	10,350,481.00	7,214,559.00
CURRENT ASSETS			
Bank and cash balances	3	1,979,295.00	1,789,411.00
Total Assets		**12,329,776.00**	**9,003,970.00**
FINANCED BY			
IDA Loan	4	12,212,471.00	8,928,015.00
Other Income	5	117,305.00	75,955.00
		12,329,776.00	**9,003,970.00**

Signed:

Director-General, GES
Prof. Kwasi Opoku-Amankwa
Date:

Financial Controller, GES
Rev. Dr. Christian Koramoah
Date: 27-06-2019

The attached notes 1 to 5 form an integral part of these financial statements.

GHANA EDUCATION SERVICE
SECONDARY EDUCATION IMPROVEMENT PROJECT - COMPONENT '2'
IDA LOAN NUMBER: 5254-GH

STATEMENT OF SOURCES AND USES OF FUNDS FOR THE PERIOD ENDED 31 DECEMBER, 2018

	NOTE	2018 US$	2017 US$	Cumulative Total 2018 US$
Balance as at 1 January		**1,789,411.00**	**1,654,341.00**	**0.00**
IDA Loan Designated USD A/C				
IDA Loan Designated Cedi A/C				
Receipts:				
Replenishment to IDA Loan Designated US Dollar A/C		3,284,456.00	2,555,199.00	12,212,471.00
Other Receipts (Interest earned)		41,350.00	40,393.00	117,305.00
Total Project Receipts		**5,115,217.00**	**4,249,932.00**	**12,329,776.00**
Uses of Funds				
Training, Workshops & Seminars		1,616,347.20	1,333,696.00	6,283,331.52
Monitoring		186,762.72	150,556.00	484,971.72
Operating Cost		507,548.20	207,924.00	1,445,677.87
Consultancy		825,263.88	768,345.00	2,136,499.89
Total Project Expenditure		**3,135,922.00**	**2,460,521.00**	**10,350,481.00**
Balance as at 31 December		**1,979,295.00**	**1,789,411.00**	**1,979,295.00**
Reconciliation of cash and cash equivalents as at 31 December				
IDA Loan Designated US$ A/C		1,781,048.00	1,565,359.00	1,781,048.00
Exchange Difference		0.00	(644.00)	0.00
IDA Loan Designated Cedi A/C		198,247.00	224,696.00	198,247.00
Bank and cash balances as at 31 December		**1,979,295.00**	**1,789,411.00**	**1,979,295.00**

The attached notes 1 to 5 form an integral part of these financial statements.

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

1. Significant Accounting Policies

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

Basis of accounting

The financial statements have been prepared on IPSAS cash basis and under the historical cost convention. This means that revenue and expenditures are recognized in the financial statements only when they are receive and paid for respectively. Under the historical cost convention, assets and liabilities are reflected or disclosed in the financial reports at the cost incurred or price paid at the time of transaction.

Property, plant and equipment

All Property, Plant and Equipment acquired under all sources of funding have been stated at the actual payments made during the year and shall not be depreciated in the financial statements

Revenue and expenditure

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

Donor/Financier

Funds received are accounted for on cash basis.

Foreign currency exchange

Transactions that are denominated in currencies other than the United States Dollars are translated in United States Dollars at the exchange rate prevailing at the date of transactions. However, transactions in the sources and uses of funds for the year are translated using the average rate. Bank and cash balances denominated in other foreign currencies are translated into US Dollars at the rate prevailing at the end of the year.

Non capital expenditure

All non-capital items other than fixed assets shall be treated as fictitious assets in the statement of financial position.

Training, Workshop and Seminar

This represents the cost of coordination, planning, organizing training sessions, recruitment of short and long-term technical experts, procurement of goods needed for specific activities.

Monitoring

This represents expenditure incurred on monitoring and evaluation (M&E) activities to complement data collection on achievement of results on the implementation of the project.

Operating cost

This represents procurement of goods and services needed for specific activities, and other incremental operating costs of project implementation.

2. Non capital expenditure

	Opening balance 1 January, 2018 US$	Additions during the year US$	Closing balance 31 December, 2018 US$
Training, Workshops & Seminars	4,666,984.32	1,616,347.20	6,283,331.52
Monitoring	298,209.00	186,762.72	484,971.72
Operating Cost	938,129.67	507,548.20	1,445,677.87
Consultancy	1,311,236.01	825,263.88	2,136,499.89
	7,214,559.00	**3,135,922.00**	**10,350,481.00**

3. Bank and cash balances

This represents available cash and cash equivalents for the continuation of the project and settles any project related liabilities.

	2018 US$	2017 US$
IDA Loan Designated USD A/C	1,781,048.00	1,565,359.00
Exchange Difference	0.00	(644.00)
IDA Loan Designated Cedi A/C	198,247.00	224,696.00
	1,979,295.00	**1,789,411.00**

4. IDA Loan

	2018 US$	2017 US$
Balance as at I January	8,928,015.00	6,372,816.00
Additions	3,284,456.00	2,555,199.00
Balance as at 31 December	**12,212,471.00**	**8,928,015.00**

5. Other income

This represents interest earned on bank balance as at the end of the year.