



REPUBLIC OF VANUATU/RÉPUBLIQUE DE VANUATU

VANUATU METEOROLOGY AND GEO-HAZARDS DEPARTMENT  
DÉPARTEMENT DE LA MÉTÉOROLOGIE ET DES GÉORISQUES DE VANUATU

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Address: PMB 9054, Lini Highway, Port Vila, Vanuatu

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FINANCIAL STATEMENTS  
FOR THE  
FOREST CARBON PARTNERSHIP FACILITY  
(FCPF) – READINESS PREPARATION PROJECT  
FCPF GRANT No. TF 019203 (VANUATU)

For the Year Ended 31 December 2017



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Table of Contents

Auditors Report	2 - 3
Statement of Cash Receipts and Payments	4
Statement of Comparison of Budget and Actual	5
Statement of Accounting Policies and Notes	
1. Accounting Policies	6 - 8
2. Cash Receipts	8
3. Cash Payments	9
4. Cash Balance	10
5. Budget	10
6. Commitments	11
7. Imprests	11
8. Property Plant & Equipment	12
9. Related Parties	12
10. Creditors	12
11. Authorization Date	12



## **Independent Auditors' Report to the members of Forest Carbon Partnership Facility (FCPF) - Readiness Preparation Project Grant No. TF 019203 (Vanuatu)**

The Auditor-General is the auditor of the Forest Carbon Partnership Facility (FCPF) - Readiness Preparation Project. The Auditor-General has appointed Law Partners to undertake the audit of Forest Carbon Partnership Facility (FCPF) - Readiness Preparation Project pursuant to Section 24(1) of the Expenditure Review and Audit Act [CAP 241].

### **Audit Opinion**

We have audited the accompanying financial statements of the Forest Carbon Partnership Facility (FCPF) - Readiness Preparation Project for the financial year ended 31 December 2017 consisting of the statement of cash receipts and payments, statement of comparison of budget and actual amount and accompanying notes set out on pages 4 to 12.

In our opinion, the financial statements for the year ended 31 December 2017 as described above present fairly in all material respects, in accordance with International Public Sector Accounting Standards – Financial Reporting under Cash Basis of Accounting and the projects administration complies with relevant Vanuatu legislation and regulations.

### **Basis for Opinion**

We have conducted our audit in accordance with International Standards on Auditing. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the project in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial statements in Vanuatu. We have fulfilled our other ethical responsibilities in accordance with the Code.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **Responsibilities of members for the financial statements**

The members of the project are responsible for:

- the preparation and fair presentation of these financial statements and the information they contain, in accordance with International Public Sector Accounting Standards: Financial Reporting under Cash Basis of Accounting;
- implementing necessary internal controls to enable the preparation of the financial statements that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- assessing the project's ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to cease operations or have no realistic alternative but to do so.

**Independent Auditors' Report to the members of Forest Carbon Partnership Facility (FCPF) - Readiness Preparation Project Grant No. TF 019203 (Vanuatu) (continued)**

**Auditors' responsibilities for the audit of the financial statements**

Our objective is:

- to obtain reasonable assurance about whether the financial statements as a whole is 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 International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. A further description of our responsibilities for the audit of the financial statements is located at the website [https://www.ifac.org/system/files/publications/files/ISA-700-Revised\\_3.pdf](https://www.ifac.org/system/files/publications/files/ISA-700-Revised_3.pdf). This description forms part of our auditor's report.

*Law Partners*

**LAW PARTNERS**  
**Chartered Accountants**  
(Qualified auditors under Section 130 of the  
Companies Act No. 25 of 2012 of the  
Republic of Vanuatu)



**Jonathan Law**  
**Partner**  
Port Vila  
21 August 2018





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GOVERNMENT OF VANUATU  
VANUATU METEOROLOGICAL AND GEO-HAZARDS DEPARTMENT  
FINANCIAL STATEMENTS  
FOR THE FOREST CARBON PARTNERSHIP FACILITY (FCPF) READINESS PREPARATION PROJECT  
Grant No. TF 019203 (Vanuatu)  
FOR THE YEAR ENDED 31 DECEMBER 2017

STATEMENT OF CASH RECEIPTS AND PAYMENTS

Expressed in Vanuatu Vatu

	Notes	2017	2016	Cumulative
<b>CASH RECEIPTS</b>				
Direct Payments	2	14,095,060	-	14,095,060
Designated Account	2	68,045,598	49,267,851	137,313,449
<b>TOTAL CASH RECEIPTS</b>		<b>82,140,658</b>	<b>49,267,851</b>	<b>151,408,509</b>
<b>CASH PAYMENTS</b>				
<b>Category 1</b>		86,531,239	50,046,026	146,525,153
Component 1 - Institutional Strengthening		33,071,027	33,488,044	76,506,959
Component 2 - Strengthening Stakeholder Engagement Process		41,215,257	11,308,280	52,523,537
Component 3 - Development of REDD + Strategy		12,244,955	5,249,702	17,494,657
<b>TOTAL CASH PAYMENTS</b>	3	<b>86,531,239</b>	<b>50,046,026</b>	<b>146,525,153</b>
<b>CASH RECEIPTS LESS CASH PAYMENTS</b>		<b>(4,390,581)</b>	<b>(778,175)</b>	<b>4,883,356</b>
<b>IMPRESTS</b>	7	(3,235,130)	(1,421,370)	150,000
<b>NET CHANGE IN CASH</b>		<b>(1,155,451)</b>	<b>643,195</b>	<b>4,733,356</b>
<b>ADD OPENING CASH BALANCE AS AT 1 JANUARY</b>		5,888,807	5,245,612	-
<b>CLOSING CASH BALANCE AS AT 31 DECEMBER</b>	4	<b>4,733,356</b>	<b>5,888,807</b>	<b>4,733,356</b>

These statements are to be read in conjunction with the accompanying notes and accounting policies





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### GOVERNMENT OF VANUATU

### VANUATU METEOROLOGICAL AND GEO-HAZARDS DEPARTMENT

## FINANCIAL STATEMENTS FOR THE FOREST CARBON PARTNERSHIP FACILITY (FCPF) READINESS PREPARATION PROJECT (Grant No. TF 019203 (Vanuatu)) FOR THE YEAR ENDED 31 DECEMBER 2017

### STATEMENT OF COMPARISON OF BUDGET AND ACTUAL

Expressed in Vanuatu Vatu

Notes	2017		2016		Variance	Lifetime Budget	Cumulative Actual
	Budget	Actual	Budget	Actual			
Cash Receipts	128,360,000	68,045,598	60,314,402	128,360,000	49,267,851	331,200,000	69,267,851
<b>TOTAL CASH RECEIPTS</b>	<b>128,360,000</b>	<b>68,045,598</b>	<b>60,314,402</b>	<b>128,360,000</b>	<b>49,267,851</b>	<b>331,200,000</b>	<b>69,267,851</b>
<b>CASH PAYMENTS</b>							
<b>Category 1</b>	<b>107,129,945</b>	<b>86,531,239</b>	<b>20,598,706</b>	<b>128,360,000</b>	<b>50,046,026</b>	<b>331,200,000</b>	<b>146,525,153</b>
<b>Component 1 - Institutional Strengthening</b>	<b>37,300,425</b>	<b>33,071,027</b>	<b>4,229,398</b>	<b>44,600,000</b>	<b>33,488,044</b>	<b>119,600,000</b>	<b>76,506,959</b>
1.1 National REDD+ Unit and REDD+ Technical Committee	31,100,425	28,668,605	2,431,820	23,600,000	20,509,523	72,550,000	57,338,326
1.2 Support to NAB and its PMU	2,000,000	4,402,422	(2,402,422)	15,640,000	4,600,856	27,040,000	10,790,968
1.3 Set-up of Provincial REDD+ Committee	4,200,000	-	4,200,000	5,360,000	8,377,665	4,440,000	8,377,665
Contingency						15,570,000	
<b>Component 2 - Strengthening Stakeholder Engagement Process</b>	<b>9,206,250</b>	<b>41,215,257</b>	<b>(32,009,007)</b>	<b>33,760,000</b>	<b>11,308,280</b>	<b>90,160,000</b>	<b>52,523,537</b>
2.1 Strengthening decentralisation structures	200,000	12,619,495	(12,419,495)	23,760,000	11,308,280	68,400,000	23,927,775
2.2 Assessment and strengthening of existing FGRMs	9,006,250	28,595,762	(19,589,512)	10,000,000	-	15,600,000	28,595,762
Contingency						6,160,000	
<b>Component 3 - Development of REDD + Strategy</b>	<b>60,623,270</b>	<b>12,244,955</b>	<b>48,378,315</b>	<b>50,000,000</b>	<b>5,249,702</b>	<b>121,440,000</b>	<b>17,494,657</b>
3.1 Analytical work to inform REDD+ strategy options	16,072,470	-	16,072,470	15,000,000	-	13,440,000	-
3.2 SESA process and ESMF development	31,672,000	10,481,040	21,190,960	10,000,000	-	23,000,000	10,481,040
3.3 Consultation and participation activities	12,878,800	1,763,915	11,114,885	25,000,000	5,249,702	68,200,000	7,013,617
Contingency						16,800,000	
<b>TOTAL BUDGET AND ACTUAL</b>	<b>107,129,945</b>	<b>86,531,239</b>	<b>20,598,706</b>	<b>128,360,000</b>	<b>50,046,026</b>	<b>331,200,000</b>	<b>146,525,153</b>

These statements are to be read in conjunction with the accompanying notes and accounting policies





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**Statement of Accounting Policies and Notes**

**1. Accounting Policies**

**Basis of Preparation**

The financial statements of the project have been prepared in accordance with the requirement of the Public Finance & Economic Management Act (Cap 244) which includes the requirement to comply with generally accepted accounting practice.

The financial statements have been prepared in accordance with Cash Basis IPSAS "Financial Reporting under the Cash Basis of Accounting".

There have been no changes in accounting policies during the financial year.

**Reporting Entity**

These financial statements are prepared specifically for a project that is managed by the Department of Forestry (DoF), supported in its fiduciary aspects by the Project Management Unit (PMU) of the Vanuatu Meteorology and Geo-Hazards Department (VMGD). The project is funded through one grant of US\$ 3,600,000 from the Readiness Fund of the Forest Carbon Partnership Facility (FCPF), and implemented through the World Bank. The DoF and VMGD form part of the Government of Vanuatu (GoV).

Under a grant agreement dated 31 March 2010, between GoV and the World Bank's International Bank for Reconstruction and Development (IBRD), an amount not exceeding US\$ 200,000 was provided for formulating the REDD+ Readiness Preparation Proposal (R-PP). (REDD+ means reducing emissions from deforestation and forest degradation, conservation of forest carbon stocks, sustainable management of forest, and enhancement of forest carbon stocks). Subsequent to the formulation of the R-PP, FCPF agreed to provide funding to move ahead with preparation for REDD+ readiness.

To this end, GoV, with the support of the World Bank, has successfully secured this second grant of US\$3,600,000 from FCPF to address these needs.

Under the Grant Agreement, only one Category of expenditure is provided for, as follows:

	Type	US\$
Category 1	Goods, non-consulting services, consultants' services, Training and Workshops, and Operating	3,600,000
Total		3,600,000

The allocation of expenditure is therefore managed through Components and sub-components. The grant agreement identified the budget activities according to the following three components to be implemented under the project:

**1 Institutional Strengthening**

This includes activities to a) establish the National REDD+ Unit and supporting the REDD+ Technical Committee, b) supporting the National Advisory Board on Climate Change and Disaster Risk Reduction (NAB) and its Project Management Unit (PMU), and c) establishing the provincial REDD+





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Committees. All this support is done through providing financial, technical and human resource support.

## 2 Strengthening Stakeholders Engagement Process

Activities under this component include a) strengthening participatory structures at the provincial and area council level to support stakeholder engagement in REDD+ process and b) assessing feedback and grievance redress mechanisms at the national and decentralized levels, and supporting their strengthening for REDD+.

## 3 Development of REDD + Strategy

Activities under this Component include a) supporting analytical work to inform REDD+ strategy options, b) undertaking Strategic Environmental and Social Assessment (SESA) and preparing Environment and Social Management Framework (ESMF) and c) conducting consultation and participation on key issues related to REDD+.

The project's accounting is fully integrated within the Government's Smart Stream system with additional data capture and reporting functions to accommodate the project's requirements such that payments are allocated against the respective Component, and reported accordingly.

The Project commenced operations during the third quarter of 2015, although the official commencement date was 10 April 2015 (the date of the grant agreement); the current end date of the Project (as per the grant agreement) is 30 June 2019.

During 2017, discussions were held with a view to securing additional financing for the project; it is expected that an additional US\$ 2.5 million will be secured during 2018, through an amendment to the Grant Agreement; it is also expected that the end date of the project will be extended.

### Accounting Period

IPSAS cash accounting standards require that general purpose financial statements be prepared at least annually (IPSAS cash para 1.4.1). These financial statements cover the fiscal year 2017.

The balance of undrawn grants as at 31 December 2017 is US\$2,195,360, which is approximately VUV232 million.

### Currency

#### Reporting Currency

The reporting currency is Vanuatu Vatu (VUV).

#### Foreign Currency

In-country payments made in foreign currencies and reported in these financial statements have been converted to VUV by the National Bank of Vanuatu at the applicable rate as of the date of transaction.

The in-country fund receipts transferred from the World Bank were all in VUV.

The grant mentioned above is denominated in US\$. Withdrawals are charged against the grant, in the grant currency, based on exchange rates applied by the World Bank.





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## Cash and Cash Equivalents

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value.

## 2. Cash Receipts (VUV)

### Designated Account

World Bank value date 27 April 2017	6,482,310
World Bank value date 23 June 2017	14,788,002
World Bank value date 07 August 2017	17,045,521
World Bank value date 21 August 2017	9,624,428
World Bank value date 14 September 2017	13,008,606
World Bank value date 30 October 2017	7,096,731
<b>Total</b>	<b>68,045,598</b>

### Direct Payments

<i>Name of Supplier</i>	<i>Value date</i>	<i>Foreign Currency Amount</i>	<i>VUV Amount</i>
University of the South Pacific (USP)	02 <sup>nd</sup> August 2017	US\$ 74,000	7,667,050
Unique Forestry and Land use	08 <sup>th</sup> September 2017	US\$ 60,084	6,428,010
<b>Total</b>			<b>14,095,060</b>

The Designated Account (DA) is the local, entity-managed, account; funds are transferred from World Bank periodically, from which payments are made. Direct Payments are made by World Bank directly to the supplier/consultant, based on the official request of the authorized signatories of the project.

DoF receives the funds, which are managed by the VMGD/PMU, through the centralized Smart Stream system. Under this arrangement DoF does not control the funds; however, they carry out the implementation of the project. PMU makes payments on their behalf after appropriate authorization and documentation provided by DoF.





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### 3. Cash Payments

The overall total of payments is given in the Statement of Cash Receipts and Payments. Further details are given in the table on below.

#### SUMMARY OF PAYMENTS

Expressed in Vanuatu Vatu

	Notes	2017	2016	Cumulative
<b>Component 1 Institutional Strengthening</b>		<b>33,071,027</b>	<b>33,488,044</b>	<b>76,506,959</b>
<b>1.1 REDD+ Unit and TC</b>		<b>28,668,605</b>	<b>20,509,523</b>	<b>57,338,326</b>
REDD+ Technical Specialist		12,929,202	10,407,131	23,336,333
Outreach and Extension Officer		2,009,390	1,946,344	4,368,234
Smartstream System Development & Implementation		-	242,000	756,000
Technical Committee Meetings		31,460	893,500	924,960
Website Designer		180,000	-	180,000
Property Plant & Equipment	8	4,832,642	-	8,867,612
Training & Workshops		5,407,852	2,189,300	10,560,866
Operating Costs		3,278,059	4,831,248	8,344,321
<b>1.2 Support to NAB &amp; PMU</b>		<b>4,402,422</b>	<b>4,600,856</b>	<b>10,790,968</b>
Procurement Officer		2,957,422	3,615,856	8,360,968
Structural Engineer		-	920,000	920,000
Cartoonist		169,000	65,000	234,000
Assistant Finance Officer		851,000	-	851,000
Project Audit		425,000	-	425,000
<b>1.3 Provincial REDD+ Committees</b>		<b>-</b>	<b>8,377,665</b>	<b>8,377,665</b>
Training & Workshops		-	8,353,165	8,353,165
Operating Costs		-	24,500	24,500
<b>Component 2 Strengthening Stakeholder Engagement Process</b>		<b>41,215,257</b>	<b>11,308,280</b>	<b>52,523,537</b>
<b>2.1 Strengthening Decentralization Structures</b>		<b>12,619,495</b>	<b>11,308,280</b>	<b>23,927,775</b>
Training & Workshops (Farmer Association)		-	1,535,000	1,535,000
Training & Workshops (TAC CB)		-	3,337,680	3,337,680
Training & Workshops (TAC Coordinator)		540,000	-	540,000
CSO Coordinator		1,697,960	1,428,000	3,125,960
Training & Workshops (CSO)		10,381,535	5,007,600	15,389,135
<b>2.2 Assessment &amp; Strengthening of FGRMs</b>		<b>28,595,762</b>	<b>-</b>	<b>28,595,762</b>
Institutional Specialist		16,468,540	-	16,468,540
Legal Draftsman		9,331,247	-	9,331,247
Training & Workshops (TAC Coordinator)		2,795,975	-	2,795,975
<b>Component 3 Development of REDD+ Strategy</b>		<b>12,244,955</b>	<b>5,249,702</b>	<b>17,494,657</b>
<b>3.1 Analytical Work for Strategy Options</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>3.2 SESA Process &amp; ESMF Development</b>		<b>10,481,040</b>	<b>-</b>	<b>10,481,040</b>
Strategic Environment and Social Assessment		7,667,050	-	7,667,050
SESA Training & Workshop		2,813,990	-	2,813,990
<b>3.3 Consultation and Participation Activities</b>		<b>1,763,915</b>	<b>5,249,702</b>	<b>7,013,617</b>
Awareness materials (design & development)		20,000	-	20,000
Media awareness producer		80,000	-	80,000
Training & Workshops		1,338,915	2,069,778	3,408,693
Property Plant & Equipment	8	-	2,179,924	2,179,924
Media awareness production		-	1,000,000	1,000,000
Printing of materials		325,000	-	325,000
<b>Total</b>		<b>86,531,239</b>	<b>50,046,026</b>	<b>146,525,153</b>





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#### 4. Cash Balance

The closing cash balance in these financial statements is taken up as follows:

Balance in the GoV Smart Stream ledger as at 31 December 2017	4,165,588
Accruals in the GoV Smart Stream ledger as at 31 December 2017	2,487,768
Imprest wrongly paid under IRCCNH to be transferred under FCPF	(1,920,000)
Total	4,733,356

#### 5. Budget

The 2017 budget was developed for all the components and sub-components for this project, on the same accounting basis (cash basis) as for the financial statements. It encompasses the same entities as the financial statements.

The lifetime budget in VUV as per these financial statements is as per the original agreed budget and procurement plan dated May 2015, prior to the actual start up.

The lifetime budget is monitored against the likely amount of VUV to be generated from the US\$ grant, to ensure that the grant is not over-committed.

There is no budget for Cash Receipts; drawdowns from the grant are made to ensure that there are sufficient funds available to meet payment commitments on an ongoing basis.

##### 5.1 Explanation Variance Component 1.1

There were some difficulties in bring together the Technical committee members as they were based in various locations. As a result less meetings were held in comparison to that budgeted for.

##### 5.2 Explanation Variance Component 1.2

There was an increase in the number of Project Management Unit (PMU) paid under the project. The procurement officer was already being paid by the project whilst the finance officer was transferred here after the Mainstream Disaster Risk Reduction (MDRR) project closed in 2016.

##### 5.3 Explanation variance Component 1.3

The implementation team did not manage to roll out any activities as planned under this sub-component.

##### 5.4 Explanation Variance Component 2.1

There was increased consultation, studies and awareness activities carried out across 5 islands (Erromango, Tanna, Santo, Efate and Malekula), to identify all stakeholders and introduce the REDD+ concepts and activities.

##### 5.5 Explanation Variance Component 2.2

The FRGM activities did not start until the first quarter of 2017. As a result there was increased FRGM awareness activities during the 2017 financial year on the objectives of REDD+, as well as increased consultation with communities to revive structures.

##### 5.6 Explanation Variance Component 3.1

The activities are starting later than originally planned; the payment to the contractor made early 2018.





# REPUBLIC OF VANUATU/RÉPUBLIQUE DE VANUATU

## VANUATU METEOROLOGY AND GEO-HAZARDS DEPARTMENT DÉPARTEMENT DE LA MÉTÉOROLOGIE ET DES GÉORISQUES DE VANUATU

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### 5.7 Explanation Variance Component 3.2

The contractor appointed to undertake the SESA study has resigned, after the first contractual payment had been made. Hence a shortfall of the actual in comparison to the budgeted expense and FCPF is in the process of recruiting another contractor.

### 5.8 Explanation Variance Component 3.3

The production of the awareness, training materials and workshops, has not gone ahead as originally planned. However it had gained momentum in 2017, specifically the visibility of the REDD+ project (i.e. t-shirts and banners) and expected to increase further in 2018, through other mediums such as Radio awareness.

## 6. Commitments

The outstanding (unpaid) contract commitments, as at 31 December 2017 is VUV 55,340,469 (2016: VUV 20,677,856) as detailed by component in the following Table. All outstanding commitments as at 31 December 2017 are due within one and two years.

	2017	2016
Component 1	21,551,539	20,341,856
Component 2	1,333,180	336,000
Component 3	32,455,750	-
<b>TOTAL</b>	<b>55,340,469</b>	<b>20,677,856</b>

Commitments for contracts in currencies other than VUV have been converted to VUV using the exchange rate as at 31 December 2017.

## 7. Imprests

There was one unretired Imprest as at 31 December 2017, totaling VUV 150,000 (2016: VUV 3,385,130), as follows:

### IMPRESTS SUMMARY FOR THE YEAR ENDED 31 DECEMBER 2017

Ref. No.	Name	Date of Advance	Cumulative Balance 31/12/16	Imprests 2017	Retired 2017	Refund 2017	Net Movement 2017	Cumulative Balance 31/12/17
<b>1. TF 013810 (GEF)</b>								
FR004	ABM (Fuel)	various	250,000	150,000	250,000		(100,000)	150,000
FR003	Samson LULU	10/08/16	325,630		323,387	2,243	(325,630)	
FR009	Jill Horry	24/10/16	2,809,500		2,784,705	24,795	(2,809,500)	-
			3,385,130	150,000	3,358,092	27,038	(3,235,130)	150,000
<b>TOTAL IMPRESTS</b>			<b>3,385,130</b>	<b>150,000</b>	<b>3,358,092</b>	<b>27,038</b>	<b>(3,235,130)</b>	<b>150,000</b>





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## 8. Property Plant & Equipment

Payments for Property Plant & Equipment (PPE) are charged fully as disbursements under the respective Component, and included in the Statement of Cash Receipts and Payments, at cost; these are recorded in a PPE Register, for the purposes of inventory control.

	2017	2016	Cumulative
Motor Vehicles	-	-	2,990,000
IT Equipment	-	2,179,924	3,224,894
Office Furniture	912,786	-	912,786
Building Extension	3,919,856	-	3,919,856
<b>TOTAL</b>	<b>4,832,642</b>	<b>2,179,924</b>	<b>11,047,536</b>

There are no fixed assets purchased on hire purchase schemes and no depreciation is being charged.

## 9. Related Parties

There were no related party transactions during the year.

The ultimate owner of the project is Vanuatu Government through the Department of Forestry, as set out in the Grant Agreement.

## 10. Creditors

There was a total amount of VUV 2,487,768 for 2017 invoices representing LPOs raised in 2017, but not paid until 2018 (2016: VUV 79,920).

## 11. Authorization Date

The financial statements were authorized for issue on 21<sup>st</sup> of August 2018 by Mr. Brian Phillips for VMGD and Director General of the Ministry of Climate Change.

Mr Brian PHILLIPS

  
  
Project Manager PMU  
21/08/2018

Mr Jesse BENJAMIN

  
  
Director General Ministry of Climate Change  
21/08/2018