



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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FINANCIAL STATEMENTS  
FOR THE  
FOREST CARBON PARTNERSHIP FACILITY  
(FCPF) – READINESS PREPARATION PROJECT  
IBRD GRANT No. P124806 (VANUATU)

For the Year Ended 31 December 2016



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## Independent Auditors' Report

### Forest Carbon Partnership Facility (FCPF) - Readiness Preparation Project IBD Grant No. 124806 (Vanuatu)

The Auditor-General is the auditor of Forest Carbon Partnership Facility (FCPF) Readiness Preparation Project. The Auditor-General has appointed Law Partners to undertake the audit of the Forest Carbon Partnership Facility.

#### Scope

We have audited the financial statements of the Forest Carbon Partnership Facility Readiness Preparation Project for the financial year ended 31 December 2016 consisting of the statement of cash receipts and payments, statement of comparison of budget and actuals and accompanying notes set out on pages 3 to 10.

#### Members' responsibility for the financial statements

The Director of Ministry of Climate Change Adaption, Meteorology, Geo-Hazards, Environment and Energy is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

#### Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. These standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider 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 controls. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

#### Opinion

In our opinion, the financial statements present fairly in all material respects the cash receipts and payments and cash flows of the Project year ended 31 December 2016, in accordance with International Public Sector Accounting Standards: Financial Reporting under the Cash Basis of Accounting and the project administration complies with relevant Vanuatu legislation and regulations.



**LAW PARTNERS**

**Chartered Accountants**

(Qualified auditors under Section 130 of the Companies  
Act No. 25 of 2012 of the Republic of Vanuatu)

Port Vila  
2 November 2017



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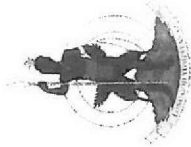


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FINANCIAL STATEMENTS  
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(IBRD GRANT NO. P124806)  
FOR THE YEAR ENDED 31 DECEMBER 2016

STATEMENT OF CASH RECEIPTS AND PAYMENTS

	Notes	2016	2015 VUV	Cumulative
<b>CASH RECEIPTS</b>				
Direct Payments		-	-	-
Designated Account	2	49,267,851	20,000,000	69,267,851
<b>TOTAL CASH RECEIPTS</b>		<b>49,267,851</b>	<b>20,000,000</b>	<b>69,267,851</b>
<b>CASH PAYMENTS</b>				
<b>Category 1</b>	3	50,046,026	9,947,888	59,993,914
Component 1 - Institutional Strengthening		33,488,044	9,947,888	43,435,932
Component 2 - Strengthening Stakeholder Engagement Process		11,308,280	-	11,308,280
Component 3 - Development of REDD + Strategy		5,249,702	-	5,249,702
<b>TOTAL CASH PAYMENTS</b>		<b>50,046,026</b>	<b>9,947,888</b>	<b>59,993,914</b>
<b>CASH RECEIPTS LESS CASH PAYMENTS</b>		<b>(778,175)</b>	<b>10,052,112</b>	<b>9,273,937</b>
IMPRESTS	7	(1,421,370)	4,806,500	3,385,130
<b>NET CHANGE IN CASH</b>		<b>643,195</b>	<b>5,245,612</b>	<b>5,888,807</b>
<b>ADD OPENING CASH BALANCE AS AT 1 JANUARY</b>		<b>5,245,612</b>	-	-
<b>CLOSING CASH BALANCE AS AT 31 DECEMBER</b>	4	<b>5,888,807</b>	<b>5,245,612</b>	<b>5,888,807</b>

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



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FOR THE YEAR ENDED 31 DECEMBER 2016

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL

Notes	2016		2015		Cumulative			
	Budget	Actual	Variance	Budget	Actual	Variance	Lifetime Budget	Actual
	128,360,000	49,267,851	79,092,149	15,000,000	20,000,000	(5,000,000)	331,200,000	69,267,851
	<b>128,360,000</b>	<b>49,267,851</b>	<b>79,092,149</b>	<b>15,000,000</b>	<b>20,000,000</b>	<b>(5,000,000)</b>	<b>331,200,000</b>	<b>69,267,851</b>
	128,360,000	50,046,026	78,313,974	15,000,000	9,947,888	5,052,112	331,200,000	59,993,914
<b>Institutional Strengthening</b>	<b>44,600,000</b>	<b>33,488,044</b>	<b>11,111,956</b>	<b>15,000,000</b>	<b>9,947,888</b>	<b>5,052,112</b>	<b>119,600,000</b>	<b>47,329,132</b>
National REDD+ Unit and REDD+ Technical Committee	23,600,000	20,509,523	3,090,477	10,000,000	8,160,198	1,839,802	72,550,000	28,700,161
Support to NAB and its PMU	15,640,000	4,600,856	11,039,144	3,000,000	1,787,690	1,212,310	27,040,000	6,323,546
Set-up of Provincial REDD+ Committee	5,360,000	8,377,665	(3,017,665)	2,000,000	-	2,000,000	4,440,000	12,305,425
Contingency							15,570,000	
<b>Strengthening Stakeholder Engagement Process</b>	<b>33,760,000</b>	<b>11,308,280</b>	<b>22,451,720</b>	-	-	-	<b>90,160,000</b>	<b>7,415,080</b>
Strengthening decentralisation structures	23,760,000	11,308,280	12,451,720	-	-	-	68,400,000	7,415,080
Assessment and strengthening of existing FGRMs	10,000,000	-	10,000,000	-	-	-	15,600,000	-
Contingency							6,160,000	
<b>Development of REDD + Strategy</b>	<b>50,000,000</b>	<b>5,249,702</b>	<b>44,750,298</b>	-	-	-	<b>121,440,000</b>	<b>5,249,702</b>
Analytical work to inform REDD+ strategy options	15,000,000	-	15,000,000	-	-	-	13,440,000	-
SESA process and ESMF development	10,000,000	-	10,000,000	-	-	-	23,000,000	-
Consultation and participation activities	25,000,000	5,249,702	19,750,298	-	-	-	68,200,000	5,249,702
Contingency							16,800,000	
<b>AND ACTUAL</b>	<b>128,360,000</b>	<b>50,046,026</b>	<b>78,313,974</b>	<b>15,000,000</b>	<b>9,947,888</b>	<b>5,052,112</b>	<b>331,200,000</b>	<b>59,993,914</b>

ts 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 World Bank Group's International Bank for Reconstruction and Development (IBRD; under project number P124806) acting as trustee of 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 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, IBRD/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 IBRD/FCPF to address these needs.

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

	Type	US\$
<b>Category 1</b>	<b>Goods, non-consulting services, consultants' services, Training and Workshops, and Operating Costs.</b>	<b>3,600,000</b>
<b>Total</b>		<b>3,600,000</b>

The allocation of expenditure is therefore managed through Components and sub-components. The grant agreement identified the budget activities according to the following 3 components to be implemented under the project:

**1 Institutional Strengthening**



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Disaster Risk Reduction (NAB) and its Project Management Unit (PMU), and c) establishing the provincial REDD+ 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. The 2015 figures in these financial statements reflect the period from the commencement date of 10 April 2015 (the date of the grant agreement) to 31 December 2015; the current end date of the Project (as per the grant agreement) is 30 June 2019.

**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 2016.

The balance of undrawn grants as at 31 December 2016 is US\$ 2,965,672, which is approximately VUV 331 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.





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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 11 January 2016	4,858,595
World Bank value date 11 February 2016	5,089,293
World Bank value date 21 June 2016	9,637,562
World Bank value date 27 October 2016	19,895,313
World Bank value date 19 December 2016	9,787,088
<b>Total</b>	<b>49,267,851</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; for the project, there are no Direct Payments to date.

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.

### 3. Cash Payments

The overall total of payments is given in the Statement of Cash Receipts and Payments. Further detail is given in the table on the following page.

### 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 2016	5,808,887
Accruals in the GoV Smart Stream ledger as at 31 December 2016	79,920
	-----
Total	VUV 5,888,807
	=====





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#### SUMMARY OF PAYMENTS

	Notes	2016	2015	Cumulative
<b>Component 1 Institutional Strengthening</b>		<b>33,488,044</b>	<b>9,947,888</b>	<b>43,435,932</b>
<b>1.1 REDD+ Unit and TC</b>		<b>20,509,523</b>	<b>8,160,198</b>	<b>28,669,721</b>
REDD+ Technical Specialist		10,407,131	-	10,407,131
Outreach and Extension Officer		1,946,344	412,500	2,358,844
Smartstream System Development & Implementation		242,000	514,000	756,000
Technical Committee Meetings		893,500	-	893,500
Property Plant & Equipment	8	-	4,034,970	4,034,970
Training & Workshops		2,189,300	2,963,714	5,153,014
Operating Costs		4,831,248	235,014	5,066,262
<b>1.2 Support to NAB &amp; PMU</b>		<b>4,600,856</b>	<b>1,787,690</b>	<b>6,388,546</b>
Procurement Officer		3,615,856	1,787,690	5,403,546
Structural Engineer		920,000	-	920,000
Cartoonist		65,000	-	65,000
<b>1.3 Provincial REDD+ Committees</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>11,308,280</b>	-	<b>11,308,280</b>
<b>2.1 Strengthening Decentralization Structures</b>		<b>11,308,280</b>	-	<b>11,308,280</b>
Training & Workshops (Farmer Assocs)		1,535,000	-	1,535,000
Training & Workshops (TAC CB)		3,337,680	-	3,337,680
Training & Workshops (TAC Coord)		-	-	-
CSO Coordinator		1,428,000	-	1,428,000
Training & Workshops (CSO)		5,007,600	-	5,007,600
<b>2.2 Assessment &amp; Strengthening of FGRMs</b>		-	-	-
<b>Component 3 Development of REDD+ Strategy</b>		<b>5,249,702</b>	-	<b>5,249,702</b>
<b>3.1 Analytical Work for Strategy Options</b>		-	-	-
<b>3.2 SESA Process &amp; ESMF Development</b>		-	-	-
<b>3.3 Consultation and Participation Activities</b>		<b>5,249,702</b>	-	<b>5,249,702</b>
Training & Workshops		2,069,778	-	2,069,778
Property Plant & Equipment	8	2,179,924	-	2,179,924
Media awareness producer		1,000,000	-	1,000,000
<b>Total</b>		<b>50,046,026</b>	<b>9,947,888</b>	<b>59,993,914</b>

## 5. Budget

The 2016 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.



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#### 5.1 Explanation Variance Component 1.2

The Implementation Team did not manage to roll out all activities under this sub-component; also, the contract of the PMU Manager has been fully funded from another project to date, rather than from this project.

#### 5.2 Explanation variance Component 1.3

The implementation team managed to roll out more activities than planned under this sub-component; workshops were carried out nationwide, to identify all stakeholders and introduce the REDD+ concepts and activities.

#### 5.3 Explanation Variance Component 2.1

The planned training and workshops did not go ahead as quickly as planned.

#### 5.4 Explanation Variance Component 2.2

The activities have started later than originally planned, from the first quarter of 2017.

#### 5.5 Explanation Variance Component 3.1

The activities are starting later than originally planned; expected to be from late in the first quarter of 2017.

#### 5.6 Explanation Variance Component 3.2

The activities are starting later than originally planned; expected to be from late in the first quarter of 2017.

#### 5.7 Explanation Variance Component 3.3

The production of the awareness and training materials, and the workshops, has not gone ahead as originally planned; this is expected to go ahead during 2017.

### 6. Commitments

The outstanding (unpaid) contract commitments, as at 31 December 2016 is VUV 20,677,856 (2015 - VUV 18,990,692). All outstanding commitments as at 31 December 2016 are due within one year.

Commitments for contracts in currencies other than VUV have been converted to VUV using the exchange rate as at 31 December 2016.

### 7. Imprests

There were three unretired Imprests as at 31 December 2016, totaling VUV 3,385,130 (2015 - VUV 4,806,500), Aside from the ongoing imprest for fuel, all outstanding imprests as at 31 December 2015 were cleared in 2016.

Imprests	2016	2015	Movement
Fuel	250,000	100,000	150,000
Ruth Nalau	-	1,293,500	(1,293,500)
Godfrey Borne	-	2,476,000	(2,476,000)
Samson Lulu	325,630	937,000	(611,370)
Jill Horry	2,809,500	-	2,809,500
TOTAL - VUV	3,385,130	4,806,500	(1,421,370)



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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.

	2016	2015	Cumulative
Motor Vehicles	-	2,990,000	2,990,000
IT Equipment	2,179,924	1,044,970	3,224,894
<b>TOTAL</b>	<b>2,179,924</b>	<b>4,034,970</b>	<b>6,214,894</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 79,920 for 2016 invoices, which were paid in 2017, representing LPOs raised in 2016 but not paid until 2017.

**11. Authorization Date**

The financial statements were authorized for issue on the 2<sup>nd</sup> of November 2017 by Mr. Brian Phillips for VMGD and Director General of the Ministry of Climate Change.

Mr Brian PHILLIPS



02/11/2017

Mr Jesse BENJAMIN



02/11/2017