



**Financial Attest Audit Report on the Accounts of
Reduction of Emissions from Deforestation and Degradation Programme
Grant No.TF-A0709-PK
Ministry of Climate Change
For the Financial Year 2017-18**

Auditor General of Pakistan Islamabad

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LIST OF ABBREVIATIONS

AGP	Auditor General of Pakistan
AGPR	Accountant General Pakistan Revenues
CGA	Controller General of Accounts
EAD	Economic Affairs Division
FCPF	Forest Carbon Partnership Facility
FTR	Federal Treasury Rules
GFR	General Financial Rules
GoP	Government of Pakistan
GPO	General Post Office
IBRD	International Bank for Reconstruction and Development
IPSAS	International Public Sector Accounting Standards
ISSAIs	International Standards of Supreme Audit Institutions
NOL	No Objection Letter
NPD	National Project Director
PC-I	Planning Commission-I
Rs.	Rupees
REDD	Reduction of Emission from Deforestation and Degradation
USD	United States Dollar
WB	World Bank
WTO	World Trade Organization

PREFACE

Auditor General conducts audits subject to Articles 169 and 170(2) of the Constitution of the Islamic Republic of Pakistan, 1973 read with Sections 8 and 12 of the Auditor-General's (Functions, Powers and Terms and Conditions of Service) Ordinance, 2001. The audit of "Reduction of Emissions from Deforestation and Degradation Programme" under Ministry of Climate Change for the Financial Year 2017-18 funded by the International Development Association was carried out accordingly.


Directorate General Audit (Federal Government), Islamabad conducted audit of the project in October, 2018 for the period 2017-18 with a view to reporting significant findings to stakeholders. Audit examined the economy, efficiency, and effectiveness aspects of the project. In addition, audit also assessed, on test check basis, whether the management complied with applicable laws, rules and regulations in managing the project. The Audit Report indicates specific actions that, if taken, will help the management to realize the objectives of the project.

The report consists of two parts; Part-I contains Auditor's Report (Audit Opinion) and Financial Statements; Part-II contains Executive Summary, Management Letter and Audit Findings.

The report has been prepared for submission to the International Bank for Reconstruction and Development (IBRD) in terms of grant TF-A0709.

Dated: 10.12.2018

Place: Islamabad


(MAQBOOL AHMAD GONDAL)
DIRECTOR GENERAL

PART-I

- 1. PROJECT OVERVIEW**
- 2. AUDITOR'S REPORT TO THE MANAGEMENT**
- 3. FINANCIAL STATEMENTS**

PROJECT OVERVIEW

Name of Project:	Reduction of Emissions from Deforestation and Degradation Programme
Sponsoring Authority:	International Bank for Reconstruction and Development (World Bank)
Executing Authority:	Ministry of Climate Change
Grant No:	TF-A0709-PK
Project Cost:	3,800,000 (USD)
Date of Commencement:	June 2015
Actual Date of Commencement:	June 2015
Date of Completion: (As per agreement)	June 2018
Expenditure:	Rs. 92.909 million (July 2017 to June 2018)

AUDITOR'S REPORT TO THE MANAGEMENT

Mr. Shahrukh Nusrat

Secretary

Ministry of Climate Change

Islamabad

Auditor's Report on the Reduction of Emissions from Deforestation and Degradation Programme Financial Statements

We have audited the accompanying Financial Statements of Reduction of Emissions from Deforestation and Degradation Programme, Grant No. TF-A0709-PK under Ministry of Climate Change that comprises Statement of Receipts and Payments together with the Notes forming part thereof for the year ended June 30, 2018.

Management's Responsibility

It is the responsibility of the project management to establish and maintain a system of internal controls, and prepare and present the Statement of Receipts and Payments in conformity with the requirements of Cash Basis International Public Sector Accounting Standards (IPSAS), Financial Reporting under the Cash Basis of Accounting Standard.

Auditor's Responsibility

The responsibility of the auditor is to express an opinion on the financial statements based on the audit conducted. We conducted our audit in accordance with the International Standards of Supreme Audit Institutions (ISSAIs). These standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatements. The audit process includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. It also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall statement presentation. We believe that our audit provide a reasonable basis for our audit opinion.

Opinion

In our opinion

- a) The Financial Statements present fairly, in all material respects, the cash receipts and payments made by the project for the year ended June 30, 2018 in accordance with Cash Basis IPSAS, Financial Reporting under the Cash Basis of Accounting Standard.
- b) The expenditure has been incurred in accordance with the requirements of legal agreements.



(Maqbool Ahmad Gondal)

Director General

Directorate General Audit (Federal Government)

Benevolent Fund Building, Zero Point, Islamabad

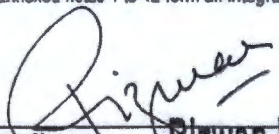
Dated: 10.12.2018


FINANCIAL STATEMENTS

Ministry of Climate Change (REDD+ Readiness Preparation Grant)
STATEMENT OF CASH RECEIPTS AND PAYMENTS
FOR THE PERIOD ENDED JUNE 30, 2018

		2018	2017		2016
			Restated		Restated
	Note	Receipts/ Payments Controlled by the Project Rupees	Payments by Third Party Rupees	Receipts/ Payments Controlled by the Project Rupees	Payments by Third Party Rupees
RECEIPTS					
External Assistance - IDA	3	197,595,094	64,459,890	39,345,930	11,073,461
		197,595,094	64,459,890	39,345,930	11,073,461
PAYMENTS					
Consultants Services	4	66,768,700	64,459,890	32,342,020	11,073,461
Operating Expenses	5	15,380,563	-	10,367,635	-
Goods	6	-	-	5,423,862	-
Trainings and Workshops	7	4,417,976	-	819,605	-
national Internship Program	8	342,000	-	-	-
		92,909,239	64,459,890	48,953,122	11,073,461
(Decrease)/Increase in cash		104,685,855	-	(9,607,192)	-
Cash at the beginning of the year		28,088,062	-	37,695,254	-
Cash at the end of the year		132,773,917	-	28,088,062	-
Contingencies and Commitments	10	-	-	-	-

The annexed notes 1 to 12 form an integral part of these financial statements.

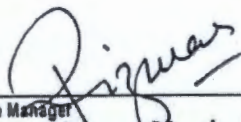

Finance Manager
Rizwan Munir Afzal
Manager Finance
REDD +



National Project Director
SYED MAHMOOD NASIR
Inspector General Forests
Ministry of Climate Change
Government of Pakistan
Islamabad

Ministry of Climate Change (REDD+ Readiness Preparation Grant)
STATEMENT OF COMPARISON OF BUDGETED AND ACTUAL AMOUNTS
FOR THE PERIOD ENDED JUNE 30, 2018

		2018		2017		2016	
Note	Budgeted Amount	Actual Amount	Budgeted Amount	Actual Amount	Original Budgeted Amount	Actual Amount	
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
RECEIPTS							
External Assistance - IDA	3	290,143,046	262,054,984	46,358,797	50,419,391	-	
		<u>290,143,046</u>	<u>262,054,984</u>	<u>46,358,797</u>	<u>50,419,391</u>	<u>-</u>	
PAYMENTS							
Grants Released and Payments		290,143,046	157,369,129	46,358,797	60,026,583	-	
		<u>290,143,046</u>	<u>157,369,129</u>	<u>46,358,797</u>	<u>60,026,583</u>	<u>-</u>	

The provided notes 1 to 12 form an integral part of these financial statements.


Finance Manager
Rizwan Munir Afzal
Manager Finance
REDD+


SYED MAHMOOD NASIR
Inspector General Forests
Ministry of Climate Change
Government of Pakistan
Islamabad

Ministry of Climate Change (REDD+ Readiness Preparation Grant)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2018

1 Reporting Entity

The financial statements are for "Redd+" (the Project). The financial statement encompasses the reporting entity as defined in the Financing Agreement between the Islamic Republic of Pakistan and International Development Association. The Financing Agreement was signed May, 04 2015 on for an amount of US\$ 3.8 million. The project became effective from July, 2015 with the closing date of 30th June, 2018 under grant No.TF-A0709 which was later extended vide letter dated 25th June 2018 from World Bank to EAD upto June 28, 2020

The project has following four components after restructuring:

Component A: REDD+ Policy Analysis

Component B: REDD+ Technical Preparation

Component C: REDD+ Readiness Management

Component D: Designing and testing of REDD+ Payment for Environmental Services

The project controls its own Designated US Dollar Bank Account. Appropriations are deposited into the Project's bank account.

2 Significant Accounting Policies

Following accounting policies have been consistently applied throughout the financial year.

2.1 Basis of Preparation

The financial statements have been prepared in accordance with Cash Basis IPSAS, *Financial Reporting Under The Cash Basis of Accounting*.

2.2 Reporting Currency

The reporting currency is Pak Rupees.

2.3 Receipts Recognition

Receipt is recognized on the date of receipt of money by the bank or clearance of cheque.

2.4 Recognition of Expenditure

Expenditure is recognized on the date when cheque is issued. Financial year to which the payments pertain is determined by the date on which a cheque is issued.

2.5 Foreign Currency Transactions

Transactions in foreign currencies are accounted for in compliance with the Finance Division O. M. No. F.2. (1) BR-II/2007-949 dated 02.08.2013.

Receipts and payments arising from transactions in foreign currencies are recorded in Pak Rupee by applying to the foreign currency exchange rate as provided by State Bank of Pakistan

Exchange rate differences will be reflected in the receipts and payments statement at the end of the project

FIFO basis is applied to record the expenditures from DA Account

2.6 Employee Terminal Benefits

Service benefits of government deputations employees are accounted for in their respective departments while no service terminal benefits are paid to the contractual employees.

2.7 Payments by Third Party

Third Party Payments represent direct payments made by IDA on the Project's behalf for goods and services purchased by the Project.

3 EXTERNAL ASSISTANCE - IDA

External assistance was received in the form of credit from International Development Association (IDA) under financing agreement dated May,04,2015 between IDA and GOP for the purpose of the Project. The following amounts were received by the Project during the period.

		2018		2017		2016	
		US\$	Rupees	US\$	Rupees	US\$	Rupees
IDA - Report Based Procedures	3.1	1,723,936.72	197,595,094	375,606.00	39,345,930	442,295.00	46,358,797
IDA - Direct Payment	3.2	587,669.67	64,459,890	105,710.00	11,073,461	8,536.16	899,992
Total		2,311,606.39	262,054,984	481,316.00	50,419,391	450,831.16	47,258,789

3.1 This represents funds transferred to the Project's Designated US Dollar Bank Account by IDA against Withdrawal Applications submitted by the Project on the basis of Quarterly Interim Unaudited Financial Reports.

3.2 Direct payments represent amount paid directly by IDA on behalf of the project in respect of goods and services procured by the Project. The payments were made on the basis of Withdrawal Application submitted by the Project.

3.3 There has been no instance of non compliance with the terms and conditions of the financing agreement between IDA and GOP which have resulted in cancellation of IDA Credit.

3.4 Undrawn External Assistance

Undrawn IDA grant No. TFA0709 at reporting date (June 30, 2018) represent the undisbursed balance of the financing agreement between IDA and GOP.

		2017-18	2016-17	2015-16
		US\$	US\$	US\$
Total Project Cost		3,800,000.00	3,800,000.00	3,800,000.00
Receipts	2015-16	450,831.16	450,831.16	450,831.16
	2016-17	481,316.00	481,316.00	
	2017-18	2,311,606.39		
		3,243,753.55	932,147.16	450,831.16
Closing Balance		556,246.45	2,867,852.84	3,349,168.84

		2018	2017	2016
	Note	Rupees	Rupees	Rupees
4	CONSULTANT SERVICES			
	Individuals	4.1	15,362,559	14,585,982
	Firms	4.2	51,406,141	17,756,038
			66,768,700	32,342,020
				3,905,074

4.1 Salary paid against the individual consultants w.e.f july 2017 to june,2018.

4.2 Releases made against the consultancy firms contracts for studies conducted by the project.

	Note	2018 Rupees	2017 Rupees	2016 Rupees
5 OPERATING EXPENSES				
Remunerations and Salaries	5.1	1,938,406	1,489,974	522,741
General Operating Expenditures	5.2	13,442,157	8,877,661	4,235,728
		<u>15,380,563</u>	<u>10,367,635</u>	<u>4,758,469</u>
5.1 Remuneration and Salary				
Salaries - Officers		-	-	-
Salaries - Staff		1,938,406	1,489,974	522,741
		<u>1,938,406</u>	<u>1,489,974</u>	<u>522,741</u>
5.2 General Operating Expenditures				
Telephone/Utilities		896,948	438,847	-
Advertisement and Publicity		-	445,944	1,232,420
Office Maintenance/Rental		2,047,320	4,263,515	2,772,000
POL and Repair/Rental Vehicles		1,419,448	918,130	-
Stationary		308,155	207,411	28,749
Travelling		4,367,538	1,218,348	103,299
Other Expenses		4,402,748	1,385,466	98,260
		<u>13,442,157</u>	<u>8,877,661</u>	<u>4,235,728</u>
6 GOODS				
Vehicles		-	-	-
Furniture and Fixture		-	2,169,064.00	-
Office Equipment		-	3,254,798.00	-
		<u>-</u>	<u>5,423,862</u>	<u>-</u>
7 TRAINING AND WORKSHOP				
Training		4,417,976	819,605	-
		<u>4,417,976</u>	<u>819,605</u>	<u>-</u>

8 NATIONAL INTERNSHIP PROGRAM

Expenditure on National Internship Program

2018	2017	2016
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6,342,000.00	-	-
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9 CASH AND BANK BALANCES

Cash at Bank Book -

132,773,917	28,088,062	37,695,254
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132,773,917	28,088,062	37,695,254
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10 CONTINGENCIES AND COMMITMENTS

Commitments

-	-	-
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11 AUTHORIZATION FOR ISSUE

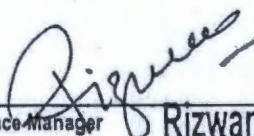
These financial statements have been authorized for issue by the National Project Director on 8th August, 2018

12 GENERAL

Figures have been rounded off to the nearest rupee.

Comparative figures have been rearranged where necessary for the purpose of comparison. The figures for 2016 and 2017 have been restated to reflect correct opening and closing balances.

Finance Manager



Rizwan Munir Afzal
Manager Finance
REDD +

National Project Director

SYED MAHMOOD NASIR
Inspector General Forests
Ministry of Climate Change
Government of Pakistan
Islamabad

ADDITIONAL DISCLOSURES

Ministry of Climate Change (REDD+ Readiness Preparation Grant)
DESIGNATED US DOLLAR ACCOUNT STATEMENT

For period Ending.
 Account No.
 Depository Bank.
 Address.

Related Credit No.
 Currency.
 Opening Balance on 01/07/2017
 IDA Advance during the period
 Total funds available
 Deduction

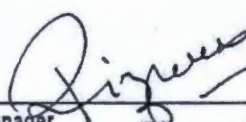
- i. Expenditures from the DA account July 01, 2017 to June 30, 2018
 ii. Disbursements to Implementing Agencies


Less: Total paid
 Balance per Books of REDD+ on 30/06/2018
 Balance per Bank Statement of NBP on 30/06/2018
 Difference:

June 30, 2018
 US \$ Account No.6883
 National Bank of Pakistan,
 Main Branch, Melody Civic
 Centre, Islamabad.
 TF-A0709

June 30, 2018
 US \$ Account No.6883
 National Bank of Pakistan,
 Main Branch, Melody Civic
 Centre, Islamabad.
 TF-A0709

US \$	Pak Rs
269,190.46	28,198,562.00
1,723,936.72	197,595,094.00
1,993,127.18	225,793,656.00
840,834.88	93,019,739.00
0.00	
840,834.88	93,019,739.00
1,152,292.30	132,773,917.00
1,165,991.79	134,352,453.00
13,699.49	1,578,536.00

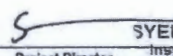

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 Manager Finance
 REDD +


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 Inspector General Forests
 Ministry of Climate Change
 Government of Pakistan
 Islamabad

XYZ
SDE Withdrawal Schedule
As of June 30, 2018 (For Current - FY)
Credit No. 4437-PK

S #	Currency	WIA #	Months												Total
			Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	
1	US \$	WIA # 6	-	-	110,515.00	-	-	-	-	-	-	-	-	-	110,515.00
2	US \$	WIA # 7	-	-	-	46,130.00	-	-	-	-	-	-	-	-	46,130.00
3	US \$	WIA # 8	-	-	-	-	-	-	219,718.00	-	-	-	-	-	219,718.00
4	US \$	WIA # 9	-	-	-	-	-	-	-	108,112.50	-	-	-	-	108,112.50
5	US \$	WIA # 10	-	-	-	-	-	-	-	138,390.93	-	-	-	-	138,390.93
6	US \$	WIA # 11	-	-	-	-	-	-	-	-	1,504,218.72	-	-	-	1,504,218.72
7	US \$	WIA # 12	-	-	-	-	-	-	-	-	-	92,260.62	-	-	92,260.62
8	US \$	WIA # 13	-	-	-	-	-	-	-	-	-	-	-	92,260.62	92,260.62
Grand Total in US\$			-	-	110,515.00	46,130.00	-	-	219,718.00	246,503.43	1,504,218.72	92,260.62	-	92,260.62	2,311,606.39


Finance Manager
Rizwan Munir Afzal
Manager Finance
REDD +

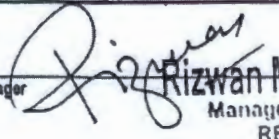

Project Director
SYED MAHMOOD NASIF
Inspector General Forests
Ministry of Climate Change
Government of Pakistan
Islamabad


List of Assets (Goods) 2017-18

As the project is neither a profit earning nor a separate entity hence, Fixed Assets are reported at cost & depreciation is not Accounted for in the books, however it is calculated for the sake to determine written down for the year end value. Written down balance method is applied for the calculation of Depreciation.

S #	Items	Implementing Agencies	Year of Purchase	Cost Re.	Depreciation Rate	Opening Depreciation	Depreciable Value as at July 01, 2017	Depreciation for the year 2018	Total Depreciation	Written Down value as on June 30, 2018
Furniture and Fixture										
1	Office Table with side rack made up	MoCC	2016	336,960.00	15%	50,544.00	286,416	42,962	93,506	243,454
2	Office revolving chair imported	MoCC	2016	164,970.00	15%	24,745.50	140,225	21,034	45,779	119,191
3	Visitor chair in wooden type in mat finish	MoCC	2016	231,660.00	15%	34,749.00	196,911	29,537	64,286	167,374
4	Side tables for visitors	MoCC	2016	64,584.00	15%	9,687.60	54,896	8,234	17,922	46,662
5	Conference table for 15 persons with leather panels on top in matt finish	MoCC	2016	58,500.00	15%	8,775.00	49,725	7,459	16,234	42,256
6	revolving chairs imported with 2	MoCC	2016	407,160.00	15%	61,074.00	346,086	51,913	112,987	294,173
7	Reception table made with ash	MoCC	2016	40,950.00	15%	6,142.50	34,808	5,221	11,364	29,586
8	Reception chair revolving	MoCC	2016	16,965.00	15%	2,544.75	14,420	2,163	4,708	12,257
9	Sofa seats for reception in	MoCC	2016	94,770.00	15%	14,215.50	80,555	12,083	26,299	68,471
10	Workstation made in lamination size:	MoCC	2016	77,220.00	15%	11,583.00	65,637	9,846	21,429	55,791
11	Workstation chairs	MoCC	2016	50,895.00	15%	7,634.25	43,261	6,489	14,123	36,772
12	Executive table with side rack and	MoCC	2016	152,100.00	15%	22,815.00	129,285	19,393	42,208	109,892
13	chair made up with sheeham wood in	MoCC	2016	25,740.00	15%	3,861.00	21,879	3,282	7,143	18,597
14	visitor chairs made up with sheeham	MoCC	2016	126,360.00	15%	18,954.00	107,406	16,111	35,065	91,295
15	5 seater sofa in chester field type in	MoCC	2016	64,350.00	15%	9,652.50	54,698	8,205	17,857	46,493
16	Center table set with two side tables	MoCC	2016	39,780.00	15%	5,967.00	33,813	5,072	11,039	28,741
17	File cabinet with four drawers in matt	MoCC	2016	28,250.00	15%	4,387.50	24,863	3,729	8,117	21,133
18	File cabinet with four drawers	MoCC	2016	23,400.00	15%	3,510.00	19,890	2,984	6,494	16,907
19	Blinds	MoCC	2016	129,450.00	15%	19,417.50	110,033	16,505	35,922	93,528
20	File rack with doors on down side mad of Mdf Lamination	MoCC	2016	22,000.00	15%	3,300.00	18,700	2,805	6,105	15,895
21	Center TABLE WITH glass top	MoCC	2016	12,000.00	15%	1,800.00	10,200	1,530	3,330	8,570
TOTAL				2,169,064		325,360	1,843,704	276,556	601,915	1,567,149

Office Equipment										
1	Orient Water Dispenser -531	MoCC	2016	12,500.00	30%	3,750	8,750	2,625	6,375	6,125
2	Padestal Fana-Pak Fan	MoCC	2016	14,400.00	30%	4,320	10,080	3,024	7,344	7,056
3	Steel Cabin for Office files	MoCC	2016	37,500.00	30%	11,250	26,250	7,875	19,125	18,375
4	Laptop Hp Probook	MoCC	2016	668,150.00	30%	200,445	467,705	140,312	340,757	327,394
5	Computer Dell	MoCC	2016	338,000.00	30%	101,400	236,600	70,980	172,380	165,620
6	Dell R730 Data Base server	MoCC	2016	824,450.00	30%	187,335	437,115	131,135	318,470	305,981
7	Network driver 4 TB My cloud	MoCC	2016	27,000.00	30%	8,100	18,900	5,670	13,770	13,230
8	Passport drive 2TB	MoCC	2016	65,100.00	30%	19,530	45,570	13,671	33,201	31,899
9	USB drives 64GB	MoCC	2016	16,000.00	30%	4,800	11,200	3,360	6,160	7,840
10	Hp laserjet 225DN	MoCC	2016	199,250.00	30%	59,775	139,475	41,843	101,618	97,633
11	Hp colorjet laserjet 252DW	MoCC	2016	65,000.00	30%	19,500	45,500	13,650	33,150	31,850
12	Hp 2500 f1Heavy duty Scanner	MoCC	2016	60,000.00	30%	18,000	42,000	12,600	30,600	29,400
13	Cannon DSLR 70D	MoCC	2016	145,000.00	30%	43,500	101,500	30,450	73,950	71,050
14	SONY DSC-W830	MoCC	2016	14,000.00	30%	4,200	9,800	2,940	7,140	6,860
15	SONY ICD-UX533	MoCC	2016	29,100.00	30%	8,730	20,370	6,111	14,841	14,259
16	SONY HDR-CX405	MoCC	2016	49,500.00	30%	14,850	34,650	10,395	25,245	24,255
17	SONY VPL-EX255	MoCC	2016	82,000.00	30%	24,600	57,400	17,220	41,820	40,180
18	Wall mounted motorized screen 8 x 6 ft	MoCC	2016	19,800.00	30%	5,940	13,860	4,158	10,098	9,702
19	Multimedia speaker Logitech Z506	MoCC	2016	14,450.00	30%	4,335	10,115	3,035	7,370	7,081
20	APC SUA1000I, 1KVA full sine wave(24v)	MoCC	2016	81,000.00	30%	24,300	56,700	17,010	41,310	39,690
21	APC SUA3000I, 3KVA	MoCC	2016	150,000.00	30%	45,000	105,000	31,500	76,500	73,500
22	Telephone exchange with panasonic sets	MoCC	2016	194,613.00	30%	58,354	136,159	40,848	99,202	95,311
23	Projection screen tripod 6x6	MoCC	2016	11,715.00	30%	3,515	8,201	2,460	5,975	5,740
24	Dewalance Microven 42 liter	MoCC	2016	16,750.00	30%	5,025	13,125	3,938	9,563	9,188
25	Gas Heater Rinnai Energy . RE- s-13PMS	MoCC	2016	302,620.00	30%	90,786	211,834	63,550	154,335	148,284
26	Laserjet pro m102a	MoCC	2016	15,000.00	30%	4,500	10,500	3,150	7,650	7,350
TOTAL				3,254,798		976,439	2,278,359	683,508	1,659,947	1,594,851
Total Assets Purchased during FY 2016-17				5,423,862		1,301,799	4,122,063	960,063	2,261,862	3,162,000


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