



# TAY & Co.

*Chartered Certified Accountants & Authorized Auditors*  
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**INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF  
FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA MINISTRY OF ENVIROMENT,  
FOREST AND CLIMATE CHANGE GRANT NUMBER TF13450**

**Report on the financial Statements**

We have audited the accompanying financial statements of Federal Democratic Republic of Ethiopia Ministry of Environment, Forest and Climate Change Grant Number TF13450, which comprise the Statement of Financial Position as at 07 July 2015 and the related Income and Expenditure, for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management’s Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting policy stated in note number 2 of the financial statements and the grant agreement, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor’s Responsibility**

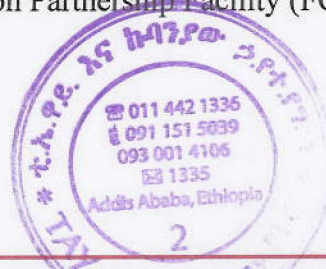
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with international standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditors considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of Federal Democratic Republic of Ethiopia Ministry of Environment, Forest and Climate Change Grant Number TF13450 as at 07 July 2015 and of its financial performance for the period then ended in accordance with the accounting policy adopted for Forest Carbon Partnership Facility (FCPF).



In addition, with respect to the statement of expenditure submitted during the year ended 07 July 2015, in our opinion

- a. The statements, together with the procedures and internal controls involved in their preparation, can be relied up on to support the relevant withdrawals,
- b. Adequate supporting documentation has been maintained to support claims to international bank for Reconstruction and Development for reimbursement of expenditures incurred: and
- c. Expenditures are eligible for financing under International Bank for Reconstruction and Development Grant No. TF013450.

  
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Authorized Auditors



Addis Ababa  
January 1, 2016

THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA MINISTRY OF  
 ENVIROMENT, FOREST AND CLIMATE CHANGE  
 GRANT NUMBER TF13450  
 STATEMENT OF FINANCIAL POSITION  
 AS AT 07 JULY 2015

Currency: Ethiopian Birr

|                            | <u>Notes</u> | <u>2014</u>         |
|----------------------------|--------------|---------------------|
| <b>ASSET EMPLOYEED</b>     |              |                     |
| <b>CURRENT ASSET</b>       |              |                     |
| Account Receivable         |              | 48,756.25           |
| Cash and bank balances     | 3            | 4,194,966.29        |
|                            |              | <u>4,243,722.54</u> |
| <b>CUREENT LIABILITIES</b> |              |                     |
| Account payables           | 4            | 226,654.12          |
|                            |              | <u>4,017,068.42</u> |
| <b>REPRESENTED BY</b>      |              |                     |
| Fund balance               | 5            | <u>4,017,068.42</u> |
|                            |              | <u>6,334,190.02</u> |



THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA MINISTRY OF  
 ENVIROMENT, FOREST AND CLIMATE CHANGE  
 GRANT NUMBER TF13450  
 STATEMENT OF INCOME AND EXPENDITURE  
 FOR THE YEAR ENDED 07 JULY 2015

Currency: Ethiopian Birr

|   | <u>Notes</u>          | <u>2014</u>           |
|---|-----------------------|-----------------------|
| <b>INCOME</b>   |                       |                       |
| Grant received from World Bank                            | 14,178,301.34         | 5,030,842.07          |
| Gain on exchange rate                                     | 151,567.68            | 323,726.00            |
|   | <u>14,329,869.02</u>  | <u>5,354,568.07</u>   |
| <b>EXPENDITURES</b>                                       |                       |                       |
| Support to the National Readiness Management Arrangements | 6 11,470,588.11       | 5,506,845.77          |
| Support to the design of the national REDD Strategy       | 7 5,176,402.51        | 854,814.52            |
|   | <u>16,646,990.62</u>  | <u>6,361,660.29</u>   |
| <b>Excess of Expenditure over Income</b>                  | <b>- 2,317,121.60</b> | <b>- 1,007,092.22</b> |



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**AUDITORS' REPORT ON THE DESIGNATED ACCOUNT**

**OF**

**FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA  
MINISTRY OF ENVIROMENT, FOREST AND CLIMATE  
CHANGE GRANT NUMBER TF 13450**

**AS AT AND FOR THE YEARENDED 07 JULY 2015**

**TAY & Co.**

**Chartered Certified Accountants & Authorized Auditors**

**Addis Ababa, Ethiopia**

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Ethio-china Friendship Street Wongelawit Tadesse Building 1<sup>st</sup> Floor

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## INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA MINISTRY OF ENVIROMENT, FOREST AND CLIMATE CHANGE GRANT NUMBER TF13450

We have audited the accompanying Statement of Designated Accounts of Federal Democratic Republic of Ethiopia Ministry of Environment, Forest and Climate Change Grant Number TF13450, for the year ended 07 July 2015.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting policy of the Project and the grant agreement, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

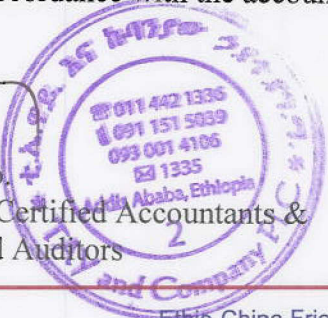
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or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

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

### **Opinion**

In our opinion, the attached Statement of Designated Accounts gives a true and fair view of the balance of the Designated Account of Federal Democratic Republic of Ethiopia Ministry of Environment, Forest and Climate Change Grant Number TF13450, as at 07 July 2015 and the movement for the period then ended in accordance with the accounting policy of the Project and the grant agreement.

TAY & Co.  
Chartered Certified Accountants &  
Authorized Auditors



Addis Ababa  
January 1, 2016

**THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA MINISTRY OF  
 ENVIROMENT, FOREST AND CLIMATE CHANGE  
 GRANT NUMBER TF013450  
 STATEMENT OF DESIGNATED ACCOUNT  
 FOR THE FINANCIAL YEAR ENDED 07 JULY 2015**

For the year ended: 07 July, 2015  
 Account number: 0101711300002  
 Depository bank: National Bank of Ethiopia  
 Address: Addis Ababa , Ethiopia  
 Grant number: TFO13450  
 Currency: USD

|  |                     |                          |
|--|---------------------|--------------------------|
| Advance deposit                                      |                     | 658,343.13               |
| Add: World Bank replenishment                        |                     |                          |
| Amount Transferred from World Bank during the period |                     | 694,236.48               |
| Other deposit  |                     | <u>11,583.75</u>         |
|  |                     | 1,364,163.36             |
| Less: Expenditure during the period                  | 98,176.20           |                          |
| Transfer to Birr account                             | <u>1,092,350.19</u> |                          |
|  |                     | <u>1,190,526.39</u>      |
|  |                     | <u><u>173,636.97</u></u> |



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**AUDITORS' REPORT ON THE FINANCIAL STATEMENTS**

**OF**

**FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA  
MINISTRY OF ENVIROMENT, FOREST AND CLIMATE  
CHANGE GRANT NUMBER TF 13450**

**AS AT AND FOR THE YEARENDED 07 JULY 2015**

**TAY & Co.**

**Chartered Certified Accountants & Authorized Auditors**

**Addis Ababa, Ethiopia**

Tel. 251-11-442-1336 Fax 251-11-442-1338 E-mail: [tayco@ethionet.et](mailto:tayco@ethionet.et)

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Ethio-china Friendship Street Wongelawit Tadesse Building 1<sup>st</sup> Floor

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11 JAN 2015



**THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA MINISTRY OF  
ENVIROMENT, FOREST AND CLIMATE CHANGE  
GRANT NUMBER TF13450  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 07 JULY 2015**

**Currency: Ethiopian Birr**

**1. ESTABLISHMENT**

A grant agreement was signed between the Federal Democratic Republic of Ethiopia and the International Bank for Reconstruction and Development (World Bank) a grant amounting to three million and six hundred thousand United States Dollar (\$ 3,600,000) to assist the financing of the project.

The objective of the project is to assist the recipient to carry out the readiness preparation activities.

The grant will have three main parts:

- Part 1: Support to the National Readiness Management Arrangements
- Part 2: Support to the Design of the National REDD<sup>+</sup> Strategy
- Part 3: Preparation of the National REDD<sup>+</sup> Implementation Framework

**2. ACCOUNTING POLICY**

The principal accounting policies adopted by the project are stated bellow:

**a. Basis of Accounting**

Modified Cash basis of accounting is used in recognition of sources and uses of funds in that income is recognized when received and expenditures are recognized when paid except for certain accrued obligations.

**b. Currency**

Transactions in foreign currency are converted to Birr at the exchange rate ruling at the date of the transaction. Cash balances denominated in foreing currency are translated at the exchange rate ruling at the balancesheet date and the resulting gain (loss) are recognized in the income and expenditures statements.

**c. Fixed Assets**

Fixed assets are directly charged to project expenditure at the time of purchase.



**THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA MINISTRY OF  
 ENVIROMENT, FOREST AND CLIMATE CHANGE  
 GRANT NUMBER TF13450  
 NOTES TO THE ACCOUNTS  
 FOR THE YEAR ENDED 07 JULY 2015**

**Currency: Ethiopian Birr**

**3. Cash and bank balances**

Cash at bank birr account  
 Cash on hand  
 Fuel coupon

|  | <b><u>2014</u></b>  |                     |
|--|---------------------|---------------------|
|  | 4,194,965.79        | 5,881,799.39        |
|  | 0.50                | 149,380.85          |
|  | -                   | 30,000.00           |
|  | <u>4,194,966.29</u> | <u>6,061,180.24</u> |

**4. Creditors and acruals**

Sundry creditors  
 Income tax  
 Value added tax  
 Withholding tax  
 Provident fund payable  
 Other payable

|  | <b><u>2014</u></b> |                   |
|--|--------------------|-------------------|
|  | -                  | 68,816.79         |
|  | 154,244.06         | 48,858.40         |
|  | 33,087.68          | 36,228.52         |
|  | 4,411.69           | 5,206.98          |
|  | 34,371.68          | -                 |
|  | 539.01             | -                 |
|  | <u>226,654.12</u>  | <u>159,110.69</u> |

**5. Fund balance**

Opening balance  
 Current year transfer

|  | <b><u>2014</u></b>  |                     |
|--|---------------------|---------------------|
|  | 6,334,189.78        | 7,341,282.00        |
|  | - 2,317,121.60      | - 1,007,092.22      |
|  | <u>4,017,068.18</u> | <u>6,334,189.78</u> |



**THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA MINISTRY OF  
 ENVIROMENT AND FOREST REDD+  
 GRANT NUMBER TF13450  
 NOTES TO THE ACCOUNTS  
 FOR THE YEAR ENDED 07 JULY 2015**

**Currency: Ethiopian Birr**

**6. Support to the National Readiness Management Arrangements**

|                                     |                      | <u>2014</u>         |
|-------------------------------------|----------------------|---------------------|
| Salaries and Benefits               | 2,525,627.49         | 894,777.16          |
| Professional Contractual Services   | 3,687,013.48         | -                   |
| Training                            | 3,119,515.95         | 469,619.91          |
| Fees and Charges                    | 408,951.34           | 650,996.16          |
| Transportation and Perdiem          | 255,764.63           | 420,667.93          |
| Repair and Maintenance              | 409,798.90           | 394,244.75          |
| Fuel and Lubricant                  | 225,845.58           | 112,001.03          |
| Office Entertainment                | 95,023.78            | 78,583.93           |
| Purchase of Machinery and Equipment | 481,746.03           | 583,454.63          |
| Purchase of Vehicles                | -                    | 1,757,000.00        |
| Advertising                         | 34,500.00            | 18,852.00           |
| Communication                       | 11,377.00            | 67,009.83           |
| Closing and Uniform                 | 19,980.00            | -                   |
| Other materials and supplies        | 182,408.93           | 44,242.52           |
| Various equipments and books        | 0.00                 | -                   |
| Utilities                           | -                    | 12,200.00           |
| Miscellaneous                       | 13,035.00            | 3,195.92            |
|                                     | <u>11,470,588.11</u> | <u>5,506,845.77</u> |

**7. Support to the design of the National REDD+ Strategy**

|                                   |                     | <u>2014</u>       |
|-----------------------------------|---------------------|-------------------|
| Training                          | 2,197,264.57        | 469,619.91        |
| Fees and Charges                  | 201,432.63          | -                 |
| Professional Contractual Services | 2,195,940.53        | -                 |
| Printing                          | 581,764.78          | 44,242.52         |
|                                   | <u>5,176,402.51</u> | <u>513,862.43</u> |





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Ref: TAY/148/08  
Date: January 1, 2016

**Federal Democratic Republic Of Ethiopia  
Ministry Of Environment, Forest and Climate Change  
Addis Ababa**

Dear Sirs,

### MANAGEMENT LETTER

In accordance with our usual practice, we report weaknesses observed on accounting and internal control system and non compliance of tax regulation and other matters of our clients. However, during our audit of the accounts of **Grant Number TF017284** for the year ended 07 July 2015 no material reportable instances have come to our notice.

Accordingly we confirm that we did not issue management letter (Internal Control Memorandum) with regards to audit of your accounts for the year ended 07 July 2015.

If you need any further information please don't hesitate to contact us

Sincerely yours,

TAY & Co.  
Chartered Certified Accountants &  
Authorized Auditors



**TAY**

**TAY**

**AUDITORS' REPORT ON THE DESIGNATED ACCOUNT**

**OF**

**FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA  
MINISTRY OF ENVIROMENT, FOREST AND CLIMATE  
CHANGE GRANT NUMBER TF 017284**

**AS AT AND FOR THE YEARENDED 07 JULY 2015**

**TAY & Co.**

**Chartered Certified Accountants & Authorized Auditors**

**Addis Ababa, Ethiopia**

Tel. 251-11-442-1336 Fax 251-11-442-1338 E-mail: [tayco@ethionet.et](mailto:tayco@ethionet.et)

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## INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA MINISTRY OF ENVIROMENT, FOREST AND CLIMATE CHANGE GRANT NUMBER TF017284

We have audited the accompanying Statement of Designated Accounts of Federal Democratic Republic of Ethiopia Ministry of Environment, Forest and Climate Change Grant Number TF017284, for the year ended 07 July 2015.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting policy of the Project and the grant agreement, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility


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. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditors considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion, the attached Statement of Designated Accounts gives a true and fair view of the balance of the Designated Account of Federal Democratic Republic of Ethiopia Ministry of Environment, Forest and Climate Change Grant Number TF017284, as at 07 July 2015 and the movement for the period then ended in accordance with the accounting policy of the Project and the grant agreement.

  
TAY & Co.  
Chartered Certified Accountants &  
Authorized Auditors



Addis Ababa  
January 4, 2016

**THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA MINISTRY OF  
 ENVIROMENT, FOREST AND CLIMATE CHANGE  
 GRANT NUMBER TF017284  
 STATEMENT OF DESIGNATED ACCOUNT  
 AS AT 07 JULY 2015**

|                     |                           |
|---------------------|---------------------------|
| For the year ended: | 07 July, 2015             |
| Account number:     | 0100101300486             |
| Depository bank:    | National Bank of Ethiopia |
| Address:            | Addis Ababa , Ethiopia    |
| Grant number:       | TFO17284                  |
| Currency:           | USD                       |

|  |                   |                          |
|--|-------------------|--------------------------|
| Advance deposit                                      |                   | 1,200,000.00             |
| Add: World Bank replenishment                        |                   |                          |
| Amount Transferred from World Bank during the period |                   | 117,387.70               |
| Other deposit  |                   | <u>4,093.00</u>          |
|  |                   | 1,321,480.70             |
| Less: Expenditure during the period                  | 7,824.92          |                          |
| Transfer to birr account                             | <u>741,850.00</u> |                          |
|  |                   | <u>749,674.92</u>        |
|  |                   | <u><b>571,805.78</b></u> |



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**AUDITORS' REPORT ON THE FINANCIAL STATEMENTS**

**OF**

**FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA  
MINISTRY OF ENVIROMENT, FOREST AND CLIMATE  
CHANGE GRANT NUMBER TF 017284**

**AS AT AND FOR THE YEARENDED 07 JULY 2015**

**TAY & Co.**

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**Addis Ababa, Ethiopia**

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14 JAN 2015





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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF  
FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA MINISTRY OF ENVIROMENT,  
FOREST AND CLIMATE CHANGE GRANT NUMBER TF017284**

**Report on the financial Statements**

We have audited the accompanying financial statements of Federal Democratic Republic of Ethiopia Ministry of Environment, Forest and Climate Change Grant Number TF017284, which comprise the Statement of Financial Position as at 07 July, 2015, and the related Income and Expenditure, for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting policy stated in note number 2 of the financial statements and the grant agreement, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of Federal Democratic Republic of Ethiopia Ministry of Environment, Forest and Climate Change Grant Number TF017284 as at 07 July 2015 and of its financial performance for the period then ended in accordance with the accounting policy adopted for Forest Carbon Partnership Facility (FCPF).



In addition, with respect to the statement of expenditure submitted during the year ended 07 July 2015, in our opinion

- a. The statements, together with the procedures and internal controls involved in their preparation, can be relied up on to support the relevant withdrawals,
- b. Adequate supporting documentation has been maintained to support claims to international bank for Reconstruction and Development for reimbursement of expenditures incurred: and
- c. Expenditures are eligible for financing under International Bank for Reconstruction and Development Grant No. TF017284.

TAY & Co.  
Chartered Certified Accountants &  
Authorized Auditors



Addis Ababa  
January 1, 2016

THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA MINISTRY OF  
 ENVIROMENT, FOREST AND CLIMATE CHANGE  
 GRANT NUMBER TF017284  
 STATEMENT OF FINANCIAL POSITION  
 AS AT 07 JULY 2015

Currency: Ethiopian Birr

|                            | <u>Notes</u> |                      |
|----------------------------|--------------|----------------------|
| <b>ASSET EMPLOYEED</b>     |              |                      |
| <b>CURRENT ASSET</b>       |              |                      |
| Account Receivable         | 3            | 7,229,168.22         |
| Cash and bank balances     | 4            | 12,894,838.44        |
|                            |              | <u>20,124,006.66</u> |
| <b>CUREENT LIABILITIES</b> |              |                      |
| Account payables           | 5            | 303,655.34           |
|                            |              | <u>19,820,351.32</u> |
| <b>REPRESENTED BY</b>      |              |                      |
| Fund balance               |              | <u>19,820,351.32</u> |



**THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA MINISTRY OF  
ENVIROMENT, FOREST AND CLIMATE CHANGE  
GRANT NUMBER TF017284  
STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 07 JULY 2015**

**Currency: Ethiopian Birr**

**Notes**

**INCOME**

|                                |  |                      |
|--------------------------------|--|----------------------|
| Grant received from World Bank |  | 26,057,259.28        |
| Gain on exchange rate          |  | <u>863,678.33</u>    |
|                                |  | <b>26,920,937.61</b> |

**EXPENDITURES**

|   |   |                            |
|---|---|----------------------------|
| Support to the National Readiness Management Arrangements | 6 | 3,915,276.73               |
| Establishment of Monitoring, Reporting & Verification     | 7 | 486,113.15                 |
| Preparation of REDD+ Pilot projects                       | 8 | <u>2,699,196.41</u>        |
|   |   | <b><u>7,100,586.29</u></b> |

**Excess of Expenditure over Income**

**19,820,351.32**



**THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA MINISTRY OF  
ENVIROMENT, FOREST AND CLIMATE CHANGE  
GRANT NUMBER TF017284  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 07 JULY 2015**

**Currency: Ethiopian Birr**

**1. ESTABLISHMENT**

A grant agreement was signed between the Federal Democratic Republic of Ethiopia and the International Bank for Reconstruction and Development (World Bank) a grant amounting to ten million United States Dollar (\$ 10,000,000) to assist the financing of the project.

The objective of the project is to assist the recipient to carry out the readiness preparation activities.

The grant will have three main parts:

- Part 1: Support to the National Readiness Management Arrangements
- Part 2: Establishment of Monitoring, Reporting and Verification (MRV) System and a reference Emission level (REL) for REDD<sup>+</sup>
- Part 3: Preparation of REDD<sup>+</sup> Pilot Projects

**2. ACCOUNTING POLICY**

The principal accounting policies adopted by the project are stated bellow:

**a. Basis of Accounting**

Modified Cash basis of accounting is used in recognition of sources and uses of funds in that income is recognized when received and expenditures are recognized when paid except for certain accrued obligations.

**b. Currency**

Transactions in foreign currency are converted to Birr at the exchange rate ruling at the date of the transaction. Cash balances denominated in foreign currency are translated at the exchange rate ruling at the balance sheet date and the resulting gain (loss) are recognized in the income and expenditures statements.

**c. Fixed Assets**

Fixed assets are directly charged to project expenditure at the time of purchase.



**THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA MINISTRY OF  
ENVIROMENT, FOREST AND CLIMATE CHANGE  
GRANT NUMBER TF017284  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 07 JULY 2015**

**Currency: Ethiopian Birr**

**3. Debtors**

|                                  |                     |
|----------------------------------|---------------------|
| Staff debtor                     | 192,967.63          |
| Advance to Oromiya pilot project | 6,842,508.33        |
| Other Advance to staff           | 193,692.26          |
|                                  | <u>7,229,168.22</u> |

**4. Cash and bank balances**

|                           |                      |
|---------------------------|----------------------|
| Cash at bank birr account | 12,872,173.18        |
| Cash on hand              | 665.26               |
| Fuel coupon               | 22,000.00            |
|                           | <u>12,894,838.44</u> |

**5. Creditors and accruals**

|                        |                   |
|------------------------|-------------------|
| Sundry creditors       | -                 |
| Income tax             | 23,103.28         |
| Value added tax        | 222,126.24        |
| Withholding tax        | 29,537.01         |
| Provident fund payable | 26,306.77         |
| Other payable          | 2,582.04          |
|                        | <u>303,655.34</u> |

**6. Support to the National Readiness Management Arrangements**

|  |                     |
|--|---------------------|
| Salary and Benefits                        | 1,353,135.27        |
| Office Supplies                            | -                   |
| Fuel and Lubricant                         | 11,839.25           |
| Perdiem                                    | 42,257.50           |
| Transportation                             | 7,661.00            |
| Official Entertainment                     | 576.18              |
| Maintenance and repair of Vehicles         | 87,806.16           |
| Advertisement                              | 16,510.50           |
| Service Charge                             | 339,401.28          |
| Telecommunication Charge                   | 320,806.81          |
| Training                                   | 373,803.07          |
| Uniform and Clothes                        | 21,294.94           |
| Miscellaneous                              | 5,400.00            |
| Printing                                   | 7,642.22            |
| Purchase of Plant, Machinery and Equipment | 1,327,142.55        |
|  | <u>3,915,276.73</u> |



THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA MINISTRY OF  
ENVIROMENT, FOREST AND CLIMATE CHANGE  
GRANT NUMBER TF017284  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 07 JULY 2015

Currency: Ethiopian Birr

**7. Establishment of Monitoring, Reporting & Verification**

|               |                          |
|---------------|--------------------------|
| Printing      | 256,114.53               |
| Advertisement | <u>229,998.62</u>        |
|               | <b><u>486,113.15</u></b> |

**8. Preparation of REDD<sup>+</sup> Pilot projects**

|   |                            |
|---|----------------------------|
| Purchase of Plant, Machinery and Equipments | 801,640.57                 |
| Office supplies                             | 94,972.00                  |
| Fuel and Lubricant                          | 48,113.58                  |
| Perdiem                                     | 410,074.00                 |
| Transportation                              | 44,118.00                  |
| Advertisement                               | 23,805.50                  |
| Services Charge                             | 322,801.84                 |
| Telecommunication Charge                    | 6,000.00                   |
| Training                                    | 794,250.42                 |
| Miscellaneous                               | 1,200.00                   |
| Printing                                    | <u>152,220.50</u>          |
|   | <b><u>2,699,196.41</u></b> |



The federal Democratic Republic of Ethiopia Ministry of Enviromen Forest  
and Climate Change Grant No. 13450  
Notes for the wihdrawal Aplication

Borrower Reference

| Refference | Date     | USD               | Birr                |
|------------|----------|-------------------|---------------------|
| Rv# 178704 | 14/08/14 | 76,460.70         | 1,507,476.22        |
| Rv# 178706 | 24/12/14 | 177,789.28        | 3,570,879.91        |
| Rv# 178707 | 4/3/2015 | 199,552.09        | 4,042,406.51        |
| Rv# 178711 | 26/05/15 | <u>240,434.41</u> | <u>4,921,812.59</u> |
|            |          | 694,236.48        | 14,042,575.13       |

|                                      |               |                             |
|--------------------------------------|---------------|-----------------------------|
| Adjustment made to correct entry     | 135,219.01    |                             |
| Income from sales of tender document | <u>507.10</u> | <u>135,726.02</u>           |
|                                      |               | <u><b>14,178,301.15</b></u> |





THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA MINISTRY OF ENVIRONMENT, FOREST AND CLIMATE CHANGE

GRANT NUMBER TF017284

NOTES FOR WITHDRAWAL APPLICATION

| Borrower Reference | Date       | Currency            |                      |
|--------------------|------------|---------------------|----------------------|
|                    |            | USD                 | ETB                  |
| REDD+ A-F 01       | 14/07/2014 | 1,200,000.00        | 23,658,840.00        |
| REDD+ A-F 02       | 04/03/2015 | 21,424.83           | 434,011.35           |
| REDD+ A-F 03       | 26/05/2015 | <u>95,962.87</u>    | <u>1,964,407.93</u>  |
| Total withdrawal   |            | <u>1,317,387.70</u> | <u>26,057,259.28</u> |



# Reducing Emissions From Deforestation and Forest Degradation (REDD+) Project

Period : As of July 07,2015

## NON EXPENDABLE PROPERTY REGISTER Additional Funding TF 017284

| S/N | ACQUISITION DATE | ITEM DESCRIPTION        | Model 19 No. | Tag No. | QTY | Unit Cost | Manufacturing serial no | Total Cost | Location    | Remark  |
|-----|------------------|-------------------------|--------------|---------|-----|-----------|-------------------------|------------|-------------|---------|
| 1   | 29-Dec-14        | Table size 140*70*76cm  | 26238        |         | 7   | 7,749.41  | single Pedistal         | 54,245.89  | Oromia REDD | BPV 972 |
| 2   | 29-Dec-14        | Table size 140*80*75cm  | 26238        |         | 1   | 7,749.41  | L-Shape                 | 7,749.41   | Oromia REDD | BPV 972 |
| 3   | 29-Dec-14        | Filing Cabinet 4 drawer | 26238        |         | 4   | 4,715.00  | Metal                   | 18,860.00  | Oromia REDD | BPV 972 |
| 4   | 29-Dec-14        | Managerial Table        | 26241        |         | 1   | 15,525.00 | N/A                     | 15,525.00  | Oromia REDD | BPV 972 |
| 5   | 29-Dec-14        | shelf two door Medium   | 26241        |         | 4   | 7,475.00  | N/A                     | 29,900.00  | Oromia REDD | BPV 972 |
| 6   | 29-Dec-14        | shelf three door large  | 26241        |         | 1   | 10,226.95 | N/A                     | 10,226.95  | Oromia REDD | BPV 972 |
| 7   | 29-Dec-14        | cash safe               | 26242        |         | 1   | 11,096.35 | N/A                     | 11,096.35  | Oromia REDD | BPV 972 |
| 8   | 29-Dec-14        | Medium Back Chair       | 26239        |         | 8   | 2,572.26  | N/A                     | 20,578.10  | Oromia REDD | BPV 972 |
| 9   | 29-Dec-14        | Coffe Table             | 26239        |         | 4   | 1,805.50  | N/A                     | 7,222.00   | Oromia REDD | BPV 972 |
| 10  | 6-Jan-15         | Guest Chair             | 26246        |         | 15  | 2,350.00  | N/A                     | 35,250.03  | Oromia REDD | BPV 972 |
| 11  | 6-Jan-15         | computer                | 26245        |         | 1   | 25,271.25 | N/A                     | 25,271.25  | Oromia REDD | BPV 972 |
| 12  | 6-Jan-15         | computer                | 26245        |         | 1   | 25,271.25 | N/A                     | 25,271.25  | MEF         | BPV 972 |
| 13  | 6-Jan-15         | color printer           | 26243        |         | 1   | 10,925.00 | LEXMark C5310           | 10,925.00  | Oromia REDD | BPV 972 |
| 14  | 6-Jan-15         | printer                 | 26243        |         | 2   | 10,062.50 | LEX Mark M66 10 DN 1336 | 20,125.00  | Oromia REDD | BPV 972 |

Yitshin Megees Abete(Dr.)  
Reducing Emissions from Deforestation &  
Forest Degradation REDD+ P...  
National Committee



|    |           |                         |        |    |            |                |            |             |         |
|----|-----------|-------------------------|--------|----|------------|----------------|------------|-------------|---------|
| 15 | 6-Jan-15  | Photocopier Machine     | 26243  | 1  | 154,131.05 | Sharp MX-M453N | 154,131.05 | Oromia REDD | BPV 972 |
| 16 | 6-Jan-15  | Scanner                 | 26243  | 1  | 2,863.50   | HP ScanJet 300 | 2,863.50   | Oromia REDD | BPV 972 |
| 17 | 6-Jan-15  | LCD Projector           | 26243  | 1  | 12,607.45  | Epson EB-518   | 12,607.45  | Oromia REDD | BPV 972 |
| 18 | 6-Jan-15  | Fax Machine             | 26247  | 1  | 7,690.00   | Canon          | 7,690.00   | Oromia REDD | BPV 972 |
| 19 | 6-Jan-15  | Calculator              | 26247  | 2  | 3,199.30   | olompia        | 6,398.60   | Oromia REDD | BPV 972 |
| 20 | 26-Mar-15 | Desk top computer       | 748573 | 10 | 15,870.00  | N/A            | 158,700.00 | MEF         | BPV 972 |
| 21 | 26-Mar-15 | Desk top computer       | 748573 | 3  | 15,870.00  | N/A            | 47,610.00  | Oromia REDD | BPV 972 |
| 22 | 26-Mar-15 | External Hard Disk      | 748573 | 6  | 4,255.00   | N/A            | 25,530.00  | MEF         | BPV 972 |
| 23 | 26-Mar-15 | External Hard Disk      | 748573 | 3  | 4,255.00   | N/A            | 12,765.00  | Oromia REDD | BPV 972 |
| 24 | 14-May-15 | Laptop Computer         | 748598 | 12 | 26,335.00  | Probook 650    | 316,020.00 | MEF         | BPV 972 |
| 25 | 15-May-15 | Laptop Computer         | 748598 | 8  | 26,335.00  | Probook 651    | 210,680.00 | Oromia REDD | BPV 972 |
| 26 | 18-Jun-15 | Lether Sofa set         | 748711 | 1  | 53,200.00  | N/A            | 53,200.00  | MEF         | BPV 972 |
| 27 | 18-Jun-15 | Half Lether Sofa set    | 748711 | 18 | 5,700.00   | N/A            | 102,599.96 | MEF         | BPV 972 |
| 28 | 18-Jun-15 | High Back Chair         | 748711 | 15 | 2,238.88   | N/A            | 33,583.16  | MEF         | BPV 972 |
| 29 | 18-Jun-15 | Midium Back Chair       | 748711 | 15 | 2,063.28   | N/A            | 30,949.26  | MEF         | BPV 972 |
| 30 | 18-Jun-15 | Midium Back Chair       | 748711 | 5  | 7,250.00   | N/A            | 36,250.01  | MEF         | BPV 972 |
| 31 | 18-Jun-15 | Office shelf            | 748711 | 15 | 7,500.00   | N/A            | 112,500.02 | MEF         | BPV 972 |
| 32 | 29-Jun-15 | Executive L-Shape Table | 748710 | 1  | 42,950.00  | N/A            | 42,950.00  | MEF         | BPV 972 |
| 33 | 29-Jun-15 | Executive Chair         | 748710 | 2  | 23,950.00  | N/A            | 47,900.01  | MEF         | BPV 972 |
| 34 | 29-Jun-15 | L-Shape Table           | 748710 | 15 | 11,950.00  | N/A            | 179,249.93 | MEF         | BPV 972 |
| 35 | 29-Jun-15 | Standard Table          | 748710 | 15 | 3,400.00   | N/A            | 50,999.97  | MEF         | BPV 972 |
| 36 | 29-Jun-15 | Coat Hanger             | 748710 | 15 | 1,500.00   | N/A            | 22,500.04  | MEF         | BPV 972 |
| 37 | 29-Jun-15 | Office Chair Medium     | 748709 | 3  | 3,499.91   | N/A            | 10,499.73  | MEF         | BPV 972 |

Reducing Emissions from Deforestation  
Forest Degradation REDD+ Project  
National Coordination



|    |           |                       |        |  |   |           |     |  |                     |             |          |
|----|-----------|-----------------------|--------|--|---|-----------|-----|--|---------------------|-------------|----------|
| 38 | 29-Jun-15 | Executive Table       | 748709 |  | 1 | 24,809.72 | N/A |  | 24,809.72           | MEF         | BPV 9723 |
| 39 | 6-Jul-15  | Safe Box              | 748712 |  | 1 | 10,768.00 | N/A |  | 10,768.00           | MEF         | BPV 9723 |
| 40 | 6-Jul-15  | Secretary Chair       | 748718 |  | 8 | 2,070.00  | N/A |  | 16,560.00           | MEF         | BPV 9723 |
| 41 | 6-Jul-15  | 3 drawer file cabinet | 748718 |  | 6 | 3,950.25  | N/A |  | 23,701.50           | MEF         | BPV 9723 |
| 42 | 6-Jul-15  | Secretary Chair       | 748720 |  | 1 | 2,600.00  | N/A |  | 2,600.00            | Oromia REDD | JV-5107  |
| 43 | 7/7/2015  | Nicon D-90 Camera     | 093723 |  | 1 | 29999.99  | N/A |  | 29,999.99           | Oromia REDD | JV-5107  |
| 44 | 7/7/2015  | Sony digital Camera   | 093723 |  | 2 | 2999.01   | N/A |  | 5,998.02            | Oromia REDD | JV-5107  |
| 45 | 7/7/2015  | E-VIDEO Aparatus      | 093723 |  | 4 | 3997.9975 | N/A |  | 15,991.99           | Oromia REDD | JV-5107  |
| 46 | 7/7/2015  | Printer 2035          | 093723 |  | 2 | 11024.995 | N/A |  | 22,049.99           | Oromia REDD | JV-5107  |
| 47 | 7/7/2015  | External Hard Disk    | 093724 |  | 1 | 5880      | N/A |  | 5,880.00            | Oromia REDD | JV-5107  |
|    |           |                       |        |  |   |           |     |  | <b>2,128,783.14</b> |             |          |

TOTAL FIXED ASSET BALANCE FOR 2013

2,128,783.14

Total

**2,128,783.14**

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Yihenatu Kegeles Abetebe(Dr.)  
 Reducing Emissions from Deforestation &  
 Forest Degradation REDD+ Pilot Project  
 National Coordinator



**Reducing Emissions From Deforestation and Forest Degradation (REDD+) Project**  
**Period : As of Jun-15**  
**NON EXPENDABLE PROPERTY REGISTER**  
**FCPF FUND 013450**

| S/N | ACQUISITION DATE | ITEM DESCRIPTION                | Model 19 No. | Tag No. | QTY | Unit Cost    | Manufacturing serial no | Total Cost   | Location | Remark     |
|-----|------------------|---------------------------------|--------------|---------|-----|--------------|-------------------------|--------------|----------|------------|
| 1   | 19-Aug-13        | Sipler Jaint                    | 154820       |         | 1   | 655.5        | N/A                     | 655.50       | MOA      | JV 74661   |
| 2   | 19-Aug-13        | Puncher                         | 154820       |         | 6   | 181.7        | N/A                     | 1,090.20     | MOA      | JV 74661   |
| 3   | 19-Aug-13        | Power king Divider              | 154820       |         | 6   | 287.5        | N/A                     | 1,725.00     | MOA      | JV 74661   |
| 4   | 19-Aug-13        | Stapler 335                     | 154820       |         | 6   | 149.5        | N/A                     | 897.00       | MOA      | JV 74661   |
| 5   | 7-May-14         | Toyota HL-Lux Plue Double Cabin | 000382       |         | 1   | 1,757,000.00 | AHTFER22GXU6 079313     | 1,757,000.00 | MEF      | JV 106521  |
| 6   | 22-Mar-14        | High Back Chair leather         | 000363       |         | 1   | 8,280.00     | N/A                     | 8,280.00     | MEF      | BPV-349444 |
| 7   | 22-Mar-14        | Coffe Table                     | 000363       |         | 2   | 955.83       | N/A                     | 1,911.67     | MEF      | BPV-349444 |
| 8   | 22-Mar-14        | L-Shape Table                   | 000364       |         | 9   | 9,950.00     | T-F7152                 | 89,549.96    | MEF      | BPV-349445 |
| 9   | 22-Mar-14        | Medium Back chair               | 000365       |         | 9   | 2,209.15     | N/A                     | 19,882.35    | MEF      | BPV-349447 |
| 10  | 22-Mar-14        | Guest Chair                     | 000370       |         | 12  | 1,462.80     | N/A                     | 17,553.60    | MEF      | BPV-349446 |
| 11  | 22-Mar-14        | High Quality Executive Table    | 000366       |         | 1   | 13,893.04    | N/A                     | 13,893.04    | MEF      | BPV-349448 |
| 12  | 22-Mar-14        | Book Shelf 200*40*80cm          | 000366       |         | 5   | 5,961.77     | N/A                     |              | MEF      | BPV-349448 |
| 13  | 22-Mar-14        | Book Shelf 200*40*120cm         | 000366       |         | 3   | 9,177.47     | N/A                     |              | MEF      | BPV-349448 |

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 Yitishan Moges Abebe (Dr.)  
 Reducing Emissions from Deforestation &  
 Forest Degradation REDD+ Project  
 National Coordinator



|    |           |                            |        |     |           |                 |            |     |            |
|----|-----------|----------------------------|--------|-----|-----------|-----------------|------------|-----|------------|
| 14 | 22-Mar-14 | ZTE AXZ787 EVDO<br>CDMA    | 000371 | 5   | 1,799.75  | N/A             | 8,998.75   | MEF | BPV-349449 |
| 15 | 22-Mar-14 | Fax Machine Canon          | 000371 | 1   | 23,000.00 | L 1380          | 23,000.00  | MEF | BPV-349449 |
| 17 | 22-Mar-14 | External hard Dish         | 000367 | 4   | 4,500.00  | HDD2TB          | 17,999.98  | MEF | BPV-349450 |
| 18 | 22-Mar-14 | Dell Computer              | 000369 | 6   | 12,627.00 | Desk Top        | 75,762.00  | MEF | BPV-349451 |
| 19 | 22-Mar-14 | Smart APC UPS              | 000368 | 6   | 10,999.99 | 1500VA          | 65,999.95  | MEF | BPV-349452 |
| 20 | 22-Mar-14 | Printer                    | 000368 | 3   | 5,162.04  | HP laserjet Pro | 15,486.12  | MEF | BPV-349452 |
| 21 | 16-Apr-14 | Lap top computer           | 000376 | 6   | 20,585.00 | Toshiba         | 123,510.00 | MEF | BPV-349463 |
| 22 | 16-Apr-14 | L.C.D Projector            | 000376 | 1   | 13,800.00 | Sony            | 13,800.00  | MEF | BPV-349463 |
| 23 | 16-Apr-14 | Photocopier Machine        | 000375 | 1   | 26,118.80 | Sharp           | 26,118.80  | MEF | JV 106516  |
| 35 | 7/2/2014  | Computer Flat screen       | 000395 | 1   | 12627     |                 | 12,627.00  | MEF | BPV-965101 |
| 36 | 6-Aug-14  | Panasonic Rx-TS3<br>282    | 26204  | 2   | 3,500.00  | N/A             | 7,000.00   | MEF | JV 106562  |
| 37 | 6-Aug-14  | Terminal Box               | 26204  | 2   | 34.99     | N/A             | 69.99      | MEF | JV 106562  |
| 38 | 8-Aug-14  | Puncher                    | 000400 | 10  | 158.00    |                 | 1,579.99   | MEF | JV-106561  |
| 39 | 8-Aug-14  | Stepler HS200              | 000399 | 5   | 599.15    |                 | 2,995.75   | MEF | JV-106561  |
| 40 | 8-Aug-14  | Puncher heavy Duty         | 000399 | 5   | 379.50    |                 | 1,897.50   | MEF | JV-106561  |
| 41 | 8-Aug-14  | Calculator CT-500          | 000399 | 5   | 149.50    |                 | 747.50     | MEF | JV-106561  |
| 42 | 8-Aug-14  | Binding Mashine A20        | 000399 | 1   | 3,499.45  |                 | 3,499.45   | MEF | JV-106561  |
| 43 | 8-Aug-14  | Calculator Olompia         | 000399 | 2   | 2,850.00  |                 | 5,700.00   | MEF | JV-106561  |
| 44 | 5-Nov-14  | Excutive Chair leather     | 26228  | 1   | 21,950.00 |                 | 21,950.00  | MEF | JV 510711  |
| 45 | 5-Nov-14  | managerial Table           | 26228  | 1   | 29,791.90 |                 | 29,791.90  | MEF | JV 510711  |
| 46 | 5-Nov-14  | Guest Chair                | 26228  | 6   | 3,634.00  |                 | 21,804.00  | MEF | JV 510711  |
| 47 | 5-Nov-14  | Sofa Set 3+1+1 with<br>2+1 | 26228  | 1ps |           |                 | 38,827.51  | MEF | JV 510711  |

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Yitebitu Moges Abebe(Dr.)  
Reducing Emissions from Deforestation &  
Forest Degradation REDD+  
National Coordinator



|    |           |                     |        |    |           |                    |                     |                        |     |            |  |
|----|-----------|---------------------|--------|----|-----------|--------------------|---------------------|------------------------|-----|------------|--|
| 48 | 1-Jan-15  | color printer       | 26244  |    | 2         | 10925              | LEXMark C5310<br>DN | 21,850.00              | MEF | BPV-972534 |  |
| 49 | 1-Jan-15  | printer             | 26244  | 10 | 10062.5   | LEX Mark M56 10 DN | 100,625.00          | MEF                    | MEF | BPV-972534 |  |
| 50 | 1-Jan-15  | Photocopier Machine | 26244  | 1  | 154131.05 | Sharp MX-M453N     | 154,131.05          | MEF                    | MEF | BPV-972534 |  |
| 51 | 1-Jan-15  | Scanner             | 26244  | 1  | 2863.5    | HP Scanlet 300     | 2,863.50            | MEF                    | MEF | BPV-972534 |  |
| 52 | 29-Dec-14 | Secretary chair     | 26240  | 1  | 1610      | N/A                | 1,610.00            | Oromia REDDCPV-0331302 |     |            |  |
| 53 | 3-Mar-15  | medium Back chair   | 748576 | 3  | 3795      | N/A                | 11,385.00           | MEF                    | MEF | JV 510736  |  |
| 54 | 3-Mar-15  | Table               | 748575 | 3  | 11949.995 |                    | 35,849.99           | MEF                    | MEF | JV 510736  |  |
| 55 | 13-Apr-15 | Protector(Divider)  | 748583 | 10 | 549.999   |                    | 5,499.99            | MEF                    | MEF | BPV-972761 |  |
|    |           |                     |        |    |           |                    |                     | <b>2,822,760.31</b>    |     |            |  |

**TOTAL FIXED ASSET BALANCE FOR 2013/14/15**

Total

2,822,760.31

Yieiditu Moges Abetbe(Dr.)  
Reducing Emissions from Deforestation &  
Forest Degradation REDD+ Project  
National Coordinator

