

**CROSS RIVER STATE
COMMERCIAL AGRICULTURE DEVELOPMENT PROJECT
(WORLD BANK ASSISTED)**

**FINANCIAL STATEMENTS
AT 31 DECEMBER 2015**

**CROSS RIVER STATE
COMMERCIAL AGRICULTURE DEVELOPMENT PROJECT
(WORLD BANK ASSISTED)**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**CROSS RIVER STATE
COMMERCIAL AGRICULTURE DEVELOPMENT PROJECT
(WORLD BANK ASSISTED)**

**PRINCIPAL OFFICERS, PROFESSIONAL ADVISERS ETC
FOR THE YEAR ENDED 31 DECEMBER 2014**

DIRECTORS: **NAME**

Mr. Duckham Amah	Project Cordinator
Mr. Robert A. Arah	Head, Project Financial Management Unit (PFMU)
Mr. Ogar Osim	Project Accountant
Mr. Andeshi Godwin Andeshi	Procurement Officer
Mr. Patrick Ewa	Internal Auditor

LOCATION: CRADP Premises
Opposite Margaret Ekpo International Airport
Calabar. Cross Rive State. Nigeria.

AUDITORS: John Ndifon & Co,
(Chartered Accountants)

BANKERS: Zenith Bank Plc

COMMERCIAL AGRICULTURE DEVELOPMENT PROJECT (WORLD BANK ASSISTED)

BRIEF HISTORY AND ACTIVITIES OF THE PROJECT

The Project Development Objective is to strengthen agricultural production systems and facilitate access to market for targeted value chains among small and medium scale commercial farmers in the participating states. The value chains are oil palms, cocoa, fruit trees, poultry, aquaculture, dairy, maize and rice.

The basic strategy of the Project is to improve the business environment for agriculture to become more successful by gradually shifting from subsistence to commercial agriculture. The Project will strive to substantially boost the incomes of target beneficiaries, through a value chain approach with strong emphasis on stakeholder participation.

The Project is being implemented in five states of the Federation, mainly Cross River, Enugu, Kaduna, Kano and Lagos along eight value chains. The total number of direct project beneficiaries is estimated at 50,000 (i.e 10,000 beneficiaries per state) over a period of seven years. Small and medium commercial farms will benefit directly while many households will benefit indirectly through access to farm roads, energy and markets opportunities. The beneficiaries are already in business in the selected value chains with annual earnings of between N300,000 and N5,000,000. The beneficiaries are already grouped into formal and informal agriculture entrepreneurs (SMEs, including Women and Youths).

The Project is meant to support three value chains per state. These are Cross River (Oil Palm, Cocoa, and Rice), Enugu (Fruits Trees, Poultry, and maize), Kaduna (Fruits Trees, Dairy, and maize), Kano (Rice, Dairy and Maize), Lagos (Poultry, Agriculture and Rice). The value chains chosen by each of the participating states were based on their respective comparative

As at December 31, 2015 the IDA has disbursed a total of NGN2,445,776,289 with the Cross River State Government Counter-part funding of NGN588,888,000. The total expenditure incurred to date is put at NGN2,844,600,600

**CROSS RIVER STATE
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RESULTS AT A GLANCE

	2015		2014
	CURRENT YEAR	CUMULATIVE	CUMULATIVE
	N	N	N
ACCUMULATED RECEIPTS			
CRSG Counterpart Funding	0	588,000,000	588,000,000
International Development Association Funding	168,375,310	2,445,776,289	2,277,400,979
National Coordinating Office, Abuja	1,714,484	28,376,844	26,662,360
Other income	17,184,675	26,600,787	9,416,112
Exchange Gain/(Loss)	29,378,235	38,722,847	9,344,612
	216,652,704	3,127,476,767	2,910,824,063

ACCUMMULATED PAYMENTS

Development Capital Expenditure	1,778,184,445	1,961,112,324	182,927,879
Development Operating Expenditure	689,138,298	883,488,277	194,349,979



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REPORT OF THE INDEPENDENT AUDITORS

TO THE FINANCIERS OF CROSS RIVER STATE COMMERCIAL AGRICULTURE DEVELOPMENT PROJECT (WORLD BANK ASSISTED)

Report on the Financial Statements

We have audited the accompanying financial statements of **CRS Commercial Agriculture Development Project**, set out on pages 5 to 8 which comprise the balance sheet as at 31 December, 2015, the income statement, statement of cash flows for the year then ended and other explanatory information.

Directors' Responsibility for the Financial Statements

The Directors of the Agency are responsible for the preparation and fair presentation of these financial statements in accordance with the World Bank financial procedures, and for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatements, 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 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, the auditors 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 control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, 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,

1. The expenditures were accurately and properly withdrawn in accordance with the Statement of Expenditure (SOE) procedures and can be relied upon as a basis for loan disbursements. The Special Account reconciliation was in agreement with the books and;
2. The financial statements give a true and fair view of the state of affairs of the **CRS Commercial Agriculture Development Project** as at December 31, 2015 and of the Operating Expenditure Account and Cash Flow Statement for the year then end.

John Ndifon FCA, FCTI
FRC/2014/ICAN/0000005808
For: John Ndifon & Co,
Calabar, Nigeria.

June 13, 2016



**CROSS RIVER STATE
COMMERCIAL AGRICULTURE DEVELOPMENT PROJECT
(WORLD BANK ASSISTED)**

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 DECEMBER 2014**

The following are the summary of significant accounting policies, which have been adopted by the Agency in the preparation of its financial statements.

1. Basis of accounting

The financial statements are prepared under the cash basis of accounting.

2. Fixed assets

Fixed assets are stated at cost and no provision for depreciation is calculated on them.

3 Foreign current Transactions

Transactions in foreign currency are recorded in Naira at the rates of exchange ruling at the time such transactions occurred.

Foreign currency balances are converted to Naira at the official exchange rates ruling at the balance sheet date.

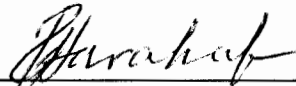
**CROSS RIVER STATE
COMMERCIAL AGRICULTURE DEVELOPMENT PROJECT
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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2015

ASSETS EMPLOYED	Note	2015 CUMULATIVE NGN	2014 CUMULATIVE NGN
NON-CURRENT ASSETS	1	97,660,196	86,416,396
CURRENT ASSETS			
Cash and Cash Equivalent	2	185,215,971	288,818,930
Development Capital Expenditure	3	1,961,112,324	1,876,569,407
Development Operating Expenditure	5	883,488,277	659,019,330
		3,029,816,572	2,824,407,667
		3,127,476,768	2,910,824,063
FINANCED BY:			
International Development Association (IDA) Credit	6	2,445,776,289	2,277,400,979
Cross River State Government Counterpart Funding	7	588,000,000	588,000,000
National Coordinating Office, Abuja	8	28,376,844	26,662,360
Other income	9	26,600,787	9,416,112
Exchange Gain/(Loss)	10	38,722,847	9,344,612
		3,127,476,767	2,910,824,063

The financial statements on pages 6 to 11 were approved by the SPIU on ----- 2016 and signed on its behalf by:


_____ } Project Coordinator


_____ } Head, Project Financial Management Unit


_____ } Project Accountant

**CROSS RIVER STATE
COMMERCIAL AGRICULTURE DEVELOPMENT PROJECT
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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015 NGN	2014 NGN
Cash flows from development activities		
Net development expenditure	(320,255,663)	(419,731,249)
	<u>(320,255,663)</u>	<u>(419,731,249)</u>
Changes in assets		
Cash flow from financing activities		
State Government funding received	-	168,000,000
IDA funding received	168,375,310	342,521,705
National Coordinating Office, Abuja	1,714,484	-
Other income	17,184,675	-
Exchange gain/(Loss)	29,378,235	10,295,948
	<u>216,652,704</u>	<u>520,817,653</u>
Net cash inflow/ (outflow) from financing activities	216,652,704	520,817,653
Cash flow from investing activities		
Fixed assests purchased	-	(944,500)
	<u>-</u>	<u>(944,500)</u>
Net cash inflow from investing activities	-	(944,500)
Net increase/(decrease) in cash and cash equivalent	(103,602,958)	100,141,904
Cash and cash equivalent at January 1,	288,818,930	188,677,026
Cash and cash equivalent at December 31,	<u>185,215,972</u>	<u>288,818,930</u>

**CROSS RIVER STATE
COMMERCIAL AGRICULTURE DEVELOPMENT PROJECT
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STATEMENT OF EXPENDITURE ON IDA CREDIT NO. CR 45960 - (NG NAIRA) DRAW DOWN AS AT DECEMBER 31, 2015

DATE	REFERENCE	PARTICULARS	TOTAL USD	TOTAL NGN	CIVIL WORKS NGN	GOODS NGN	TRAINING NGN	CONSULTAN CY NGN	OPERATING COST NGN
Balance brought forward			-	-	-	-	-	-	-
27-01-2015	WA/071	Re-imburement	132,727	22,032,614	10,868,857	430,015	-	-	10,733,743
17-04-2015	WA/072	Re-imburement	111,419	20,501,032	6,340,186	-	-	871,768	13,289,078
11-05-2015	WA/073	Re-imburement	140,431	28,367,014	24,475,166	-	-	887,176	3,004,671
18-06-2015	WA/074	Re-imburement	111,684	22,225,064	9,303,071	-	-	-	12,921,993
25-06-2015	WA/075	Re-imburement	40,145	7,988,761	428,554	-	-	46,001	7,514,206
06-11-2015	WA/076	Re-imburement	190,331	36,543,612	10,914,449	-	10,795,417	-	14,833,745
01-12-2015	WA/077	Re-imburement	154,358	30,717,214	-	3,105,469	12,579,960	-	15,031,785
Balance as at December 31, 2015			881,093	168,375,310	62,330,283	3,535,483	23,375,377	1,804,945	77,329,222

**CROSS RIVER STATE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015		2014
	CURRENT YEAR	CUMULATIVE	CUMULATIVE
	NGN	NGN	NGN
1. Fixed assets			
Motor Vehicles	11,222,000	11,222,000	-
Office equipment, furniture & fittings	-	86,438,196	86,438,196
	11,222,000	97,660,196	86,438,196
2. Cash and cash equivalent			
Petty cash (imprest)	-	-	-
Zenith Bank Special Account - 407117504	(7,863,051)	93,593,060	85,730,009
Zenith Bank Counterpart account - 621710121	(113,481,622)	88,447,371	201,928,993
Zenith Bank Draw Down Account - 621710122	2,015,612	3,175,540	1,159,928
	(119,329,061)	185,215,971	288,818,930
3. DEVELOPMENT CAPITAL EXPENDITURE			
Balance at January 1, 2013	-	-	85,910,629
Demonstration & Dissemination of Technology	12,680,633	27,282,885	14,602,252
Matching Grants (Notes 4a - 4d)	36,733,649	442,023,188.88	405,289,540
Land Developments	1,363,500	1,363,500	-
Input Support Services	17,326,949	29,899,381	12,572,432
Production System	3,344,000	3,344,000	-
On-Farm Primary Processing	-	1,284,212	1,284,212
Market Facilitation	-	5,469,925	5,469,925
Capacity Building/Training of CADAS etc	13,262,122	76,705,192	63,443,070
Network on Farm Access Roads	-	1,058,782,394	1,058,782,394
Rural Energy	-	21,456,726	21,456,726
Monitoring and Evaluation	56,034,300	83,988,442	27,954,142
Support to Relevant Institutions (Note 4)	29,708,393	188,477,568	158,769,175
Construction, Rehabilitation & Maintenance	-	14,161,146	14,161,146
Rural Roads Expenses	-	6,873,764	6,873,764
	170,453,546	1,961,112,324	1,876,569,407
4 SUPPORT TO RELEVANT INSTITUTIONS			
Training of CADP Staff	21,182,523	159,286,808	138,104,285
Training Support Staff	1,537,440	4,104,144	2,566,704
Support to Federal Ministry of Finance/PFMU	-	600,000	600,000
Support to Federal Ministry of Agriculture	-	3,688,800	3,688,800
Baseline Survey	2,928,500	15,110,744	12,182,244
Others - 23301 - 602 Support to Institutions	4,059,930	5,687,072	1,627,142
	29,708,393	188,477,568	158,769,175

**CROSS RIVER STATE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015		2014
	CURRENT YEAR NGN	CUMULATIVE NGN	CUMULATIVE NGN
4a . MATCHING GRANTS TO CIGs			
Technology Demonstration Expenses	21,376,637	25,646,287	4,269,650
Azari MPCs	15,106,906	17,709,706	2,602,800
Yaunde/Mankan Cocoa Farms MPCs	-	7,130,442	7,130,442
Ome Cocoa Farmers MPCs	1,703,025	3,735,774	2,032,749
Dalat Farmers MPCs	-	1,819,586	1,819,586
Ekuri Farmers MPCs	-	3,321,483	3,321,483
Lekampula MPCs	-	2,962,107	2,962,107
Ettoboh Young Cocoa Farmers MPCs	1,475,000	2,777,482	2,777,482
Ogar Amba Development MPCs	1,799,900	4,647,717	2,847,817
Nwang Agro-Base MPCs	-	838,818	838,818
Arise MPCs	-	356,000	356,000
Nkamero MPCs	1,072,221	2,224,250	1,152,029
Bebua Ikpen	-	1,575,200	1,575,200
Etenggbetung	-	2,199,878	2,199,878
Assemblies of GOD MPCs Kutang	-	2,099,884	2,099,884
Butatong Cocoa Farmers Association	-	1,890,000	1,890,000
Reseh Okim MPCs	1,619,509	4,227,034	2,607,525
Ntuior MPCs	-	1,889,427	1,889,427
Retorers Cocoa MPCs	-	2,099,890	2,099,890
Tesmor MPCs	-	1,746,062	1,746,062
Mkpani Rice MPCs	-	1,109,790	1,109,790
Beam MPCs/Rice	-	1,109,790	1,109,790
Ayi Okoroma MPCs (Rice)	-	1,109,790	1,109,790
Ukana Farmers MPCs (Rice)	-	1,116,060	1,116,060
Efa Onun MPCs Adim (Rice)	-	1,116,060	1,116,060
Eyowinee MPCs Abi (Rice)	-	1,171,863	1,171,863
Keda Family Forum MPCs Biase (Rice)	-	1,168,650	1,168,650
Ekam Abanko Bendeghe Etung	-	2,094,321	2,094,321
Okot Anne MPCs Akparabong, Ikom	-	2,294,141	2,294,141
Otogopot MPCs Akparabong, Ikom	-	2,294,043	2,294,043
Rice Growers MPCs Bekwarra	-	1,343,430	1,343,430
Itigidi Community Cooperative Farmers	-	1,742,400	1,742,400
Mokokera MPCs Obubra	-	1,343,430	1,343,430
Otonyeche Thrift & Credit MPCs	-	1,663,200	1,663,200
Elite Farmers MPCs Yala	-	1,343,430	1,343,430
Okoroma MPCs Yala	-	4,065,790	4,065,790
Overcomers MPCs Abi	-	1,666,088	1,666,088
Utukpo Ipuole MPCs, Yala	-	1,344,430	1,344,430
Green Earth MPCs, Yala	-	1,285,020	1,285,020
Unity is Power MPCs, Yala	-	1,226,610	1,226,610
Balance carried forward	44,153,198	103,187,492	79,827,165

**CROSS RIVER STATE
COMMERCIAL AGRICULTURE DEVELOPMENT PROJECT
(WORLD BANK ASSISTED)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015		2014
	CURRENT YEAR	CUMULATIVE	CUMULATIVE
	NGN	NGN	NGN
4b. MATCHING GRANTS TO CIGs (Cont')			
Balance brought forward		103,187,492	79,827,165
Budodo MPCs Yala	-	1,226,610	1,226,610
Yala Land MPCs for Rice	-	1,226,610	1,226,610
Ogabor MPCs Yala	-	1,226,610	1,226,610
Jena MPCs Yala	-	1,226,610	1,226,610
Ekunukpu Agro Based MPCs Ogoja	-	1,226,610	1,226,610
Eyi Etara MPCs Etung	-	2,205,000	2,205,000
EkumiAnyen Anne MPCs Etung	-	2,194,395	2,194,395
Ochimabiji MPCs Etung	-	1,881,000	1,881,000
Iwe-Anyinyang MPCs Ugboro Bekwarra	-	1,226,610	1,226,610
Nyarenka Cocoa Farmers MPCs Etung	-	1,880,999	1,880,999
Ntima MPCs Etung	-	1,880,949	1,880,949
Ayima Nkapna Eyak Etung	-	1,880,949	1,880,949
Kejip MPCs Boko	-	2,293,952	2,293,952
Ogim-Onob MPCs Abia Etung	-	1,966,447	1,966,447
Asukab Farmers MPCs Boki	-	1,580,040	1,580,040
Abinti II Cocoa Farmers MPCs Ikom	-	1,880,949	1,880,949
Farmers Field School, Nsofang MPCs Etung	-	1,994,819	1,994,819
Jonatventure Energetic Farmers MPCs Ofodua	-	1,109,790	1,109,790
Joek Cocoa MPCs Bendeghe Ekiem Etung	-	1,958,905	1,958,905
Ejirawor Cocoa Farmers MPCs	-	2,097,504	2,097,504
Obudu Omu MPCs Obanliku	-	1,662,121	1,662,121
Ebam Farmers Field School, Boki	-	1,522,080	1,522,080
Yanenbeinah Farmers MPCs Yakurr	-	1,174,800	1,174,800
Vision Farmers MPCs, Biase	-	2,224,114	2,224,114
Nyonne MPCs Yakurr	-	3,289,000	3,289,000
Edem Adua MPCs	-	1,998,300	1,998,300
Itune MPCs	-	10,967,068	10,967,068
All Well MPCs	-	3,049,640	3,049,640
Begiaba Cocoa Farmers MPCs	-	2,079,507	2,079,507
Idu Oil MPCs Ugep	-	3,766,473	3,766,473
Granel MPCs	-	2,166,903	2,166,903
Okuni Oil Palm MPCs	-	1,732,124	1,732,124
Divine Providence MPCs	-	3,230,148	3,230,148
Joyous Christian Movt MPCs	-	5,630,715	5,630,715
Etura MPCs	-	6,032,246	6,032,246
Victory Cocoa MPCs	-	5,032,705	5,032,705
Subsistence Farmers MPCs	-	6,909,077	6,909,077
Akasoka MPCs	-	4,619,530	4,619,530
Ono-Aba MPCs	-	3,874,182	3,874,182
Erame MPCs	-	4,646,930	4,646,930
Balance carried down	-	212,960,513	189,600,186

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015		2014
	CURRENT YEAR	CUMULATIVE	CUMULATIVE
	NGN	NGN	NGN
4c. MATCHING GRANTS TO CIGs (Cont')			
Balance brought down		212,960,513	189,600,186
Nehuiyang Cocoa Farmers MPCS	-	3,400,502	3,400,502
Nyan-Akaji MPCS	-	4,899,262	4,899,262
Emmaco MPCS	-	4,837,611	4,837,611
Matrix MPCS	-	4,425,890	4,425,890
Etc-Akamba MPCS	-	5,525,523	5,525,523
Ikemesiteki MPCS	-	5,595,270	5,595,270
Ererep MPCS	-	5,374,614	5,374,614
Ganos MPCS	-	6,303,887	6,303,887
Lishikwel MPCS	-	1,467,408	1,467,408
Primary MPCS	-	1,738,762	1,738,762
Uyanga MPCS	-	1,453,817	1,453,817
Jovimu MPCS	-	3,498,167	3,498,167
Global Investment Ltd MPCS	-	2,594,721	2,594,721
Okrika MPCS	-	2,610,713	2,610,713
Mat Farms MPCS	-	1,197,328	1,197,328
Vov-Aman	-	1,853,629	1,853,629
Ishig Itek Uyoma MPCS	-	1,991,740	1,991,740
Moe Farmers MPCS	-	2,050,636	2,050,636
Unique Brothers MPCS	-	2,381,998	2,381,998
Okoyong Estate MPCS	-	2,031,006	2,031,006
Okwuno Farmers MPCS	-	2,046,013	2,046,013
Omen Uta MPCS	-	2,265,031	2,265,031
Ekot Effiong MPCS	-	1,926,321	1,926,321
Gorkola MPCS	-	3,185,203	3,185,203
Odotuche MPCS	-	2,082,560	2,082,560
Lelake Women MPCS	-	1,734,885	1,734,885
Vor MPCS	-	1,883,565	1,883,565
Oyataana MPCS	-	2,011,500	2,011,500
Oyananke Progressive Market Women MPCS	-	1,690,991	1,690,991
Ogude Farmers MPCS	-	1,825,294	1,825,294
Odaghe Farmers MPCS	-	2,078,163	2,078,163
Gifted Farmers MPCS	-	2,195,931	2,195,931
New Era MPCS	-	1,598,280	1,598,280
Land Development MPCS	-	1,363,500	1,363,500
Payment of VAT and other taxes	25,444,147	26,166,293	722,146
Fonne MPCS	3,596,973	9,905,250	6,308,277
Farm Gate MPCS	6,887,783	13,776,756	6,888,973
Olulumo MPCS	3,303,747	9,669,251	6,365,504
AL & Trina Rayfons Ventures MPCS	12,210,157	20,782,657	8,572,500
Yaude MPCS	5,637,779	6,610,859	973,080
Balance carried down	57,080,586	392,991,300	312,550,387

**CROSS RIVER STATE
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(WORLD BANK ASSISTED)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015		2014
	CURRENT YEAR	CUMULATIVE	CUMULATIVE
	NGN	NGN	NGN
4d. MATCHING GRANTS TO CIGs (Cont')			
Balance brought forward		392,991,300	312,550,387
Abarere MPCS	1,746,063	13,113,063	11,367,000
Idu Oil MPCS	1,109,790	11,434,790	10,325,000
Pioneer MPCS	1,109,790	11,159,790	10,050,000
Rosem MPCS	1,109,790	11,159,790	10,050,000
Etumakoh MPCS	1,226,610	8,785,408	7,558,798
Agoi Ekpo MPCS	1,504,800	8,141,962	6,637,162
Nsim Okim MPCS	1,226,610	5,367,410	4,140,800
Bokana Otere MPCS	5,422,870	8,584,849	4,636,979
Isabang Cocoa Farmers MPCS	1,507,413	5,887,821	4,380,408
Kuku Cocoa Farmers MPCS	1,228,611	5,367,712	4,139,101
Beteriko Cocoa Farmers MPCS	1,168,200	4,027,448	2,859,248
Frafank Farms	1,109,791	5,434,880	4,325,089
Okim Osowor MPCS	1,109,791	5,076,055	3,966,264
Pajo Farm MPCS	1,109,790	4,176,954	3,067,164
Etyie Farms MPCS	1,109,790	4,166,152	3,056,362
United FarmersMPCS	4,646,930	6,624,897	1,977,967
Abuem MPCS	-	202,810	202,810
Total	36,732,650	442,023,189	405,290,539

**CROSS RIVER STATE
COMMERCIAL AGRICULTURE DEVELOPMENT PROJECT
(WORLD BANK ASSISTED)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015		2014
	CURRENT YEAR NGN	CUMULATIVE NGN	CUMULATIVE NGN
5. DEVELOPMENT OPERATING EXPENDITURE			
Balance at January 1,			71,487,938
Operational and Maintenance of Equipment	3,599,560	12,161,862	8,562,302
Operational and Maintenance of Vehicles	16,615	9,378,525	9,361,910
Operational and Maintenance of furniture & fittings	18,000	159,000	141,000
Postage and Courier Services	-	114,780	114,780
Printing/Stationery	1,015,740	40,421,705	39,405,965
Staff Salaries & Allowances	83,087,533	235,900,301	152,812,768
Management Information System	261,800	1,858,300	1,596,500
Monitoring of Environmental Mgt Plans	4,046,165	13,262,069	9,215,904
Legal Fees/Other Allowances	24,628,869	27,013,150	2,384,281
Maintenance of Office Environment	-	4,481,199	4,481,199
Advocacy Visits	4,978,614	30,951,294	25,972,680
Maintenance of Building	1,231,008	2,188,260	957,252
Internet/ Phone Expenses	6,040,940	15,505,155	9,464,215
Inventorisation/CADA Plan Expenses	358,800	18,278,092	17,919,292
Cost of Meetings	57,087,405	137,641,181	80,553,776
Entertainment	2,137,680	5,115,062	2,977,382
Travelling Allowance	60,607,698	164,918,003	104,310,305
Utility Expenses-Electricity & Water Bills	47,167	221,557	174,390
Support to PFMU	3,468,560	9,375,452	5,906,892
CADP PIU Operating Cost	3,243,810	6,929,460	3,685,650
Diesel & Lubricants	-	2,527,550	2,527,550
Bank Charges	5,572,177	6,849,947	1,277,770
Office Supply Support to CADP	3,976,071	16,217,508	12,241,437
Vehicle Insurance	2,984,495	13,699,042	10,714,547
Advertisement/Publicity	6,478,918	24,495,649	18,016,731
Mid-Term Review	-	26,943,158	26,943,158
Office Rent - Mik Centres	-	3,700,000	3,700,000
Impact Evaluation & Beneficiary Assessment	6,900,986	34,898,242	27,997,256
Support to CADP	3,333,644	4,104,144	770,500
Production Systems (Goods & Equipment)	-	3,344,000	3,344,000
Expression of Interest	238,022	238,022	-
Rehabilitation expenses	3,531,458	3,531,458	-
Consultancy PMU	6,145,150	6,145,150	-
Final Evaluation	920,000	920,000	-
	295,956,885	883,488,277	659,019,330
6. INTERNATIONAL DEVELOPMENT ASSOCIATION FUNDING			
	2015	2014	
	N	N	
Balance at January 1,	2,277,400,979	1,934,879,274	
Releases during the year	168,375,310	342,521,705	
Balance at December 31,	2,445,776,289	2,277,400,979	

**CROSS RIVER STATE
COMMERCIAL AGRICULTURE DEVELOPMENT PROJECT
(WORLD BANK ASSISTED)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

7. CROSS RIVER STATE GOVERNMENT FUNDING

	2,015	2,014
	N	N
Balance at January 1,	588,000,000	420,000,000
Releases during the year	-	168,000,000
Balance at December 31,	588,000,000	588,000,000

8. NATIONL COORDINATING OFFICE

Balance at January 1,	26,662,360	26,662,360
Additions during the year:	1,714,484	-
Balance at December 31,	28,376,844	26,662,360

9. OTHER INCOME

Balance at January 1,	9,416,112	9,416,112
Additions during the year	17,184,675	-
Balance at December 31,	26,600,787	9,416,112

10. EXCHANGE GAIN/(LOSS)

Balance at December 31,	38,722,846.97	9,344,612.00
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This represents exchange difference arising from translation of foreign currency balances in USD at the official rates to Naira at the date of transaction.

11. STATEMENT OF SPECIAL ACCOUNT

	2015		2014	
	USD	NGN	USD	NGN
Balance at January,	2,319,807	384,341,714	198,015	31,524,061
IDA Advances during the year	881,093	168,375,310	2,121,791	342,521,705
Interest earned (USD Account)	-	-	-	-
Balance at December 31,	3,200,900	552,717,024	2,319,807	374,045,766
Closing balance at December 31,	476,301	93,593,060	465,924	85,730,009
Eligible Expenditure paid as at December 31,	2,724,600	459,123,964	1,853,883	298,611,705
Other debits	-	-	-	-
Balance at December 31,	3,200,900	552,717,024	2,319,807	384,341,714