
**EXTERNAL FINANCIAL AUDIT REPORT
ON WAPP SOLAR PROJECT FINANCIAL STATEMENTS (PFS)**
GRANT IDA N° D332

Period: From January 1, 2020 to December 31, 2020

WEST AFRICAN POWER POOL (WAPP)

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(Final)

June 2020

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To

The Secretary General
West African Power Pool (WAPP)
06 BP 2907 Cotonou Republic of Benin
TEL: +229 91 21 52 52/91 21 53 53
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THE INDEPENDENT AUDITORS REPORT ON THE FINANCIAL STATEMENTS

Dear Sir,

We have audited the financial statements of the Solar Development Sub – Saharan Africa Project implemented by the West African Power Pool (WAPP) Secretariat for the period from January 1, 2020 to December 31, 2020. These financial statements comprise: the statement of financial position, Statement of cash receipts and payments, the Statement of Reconciliation of the Designated Account and notes containing the main accounting policies and other explanatory notes.

The WAPP Secretariat is responsible for the preparation and fair presentation of these financial statements. This responsibility includes: designing, implementing and maintaining internal control procedures relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or errors, as well as the determination of reasonable accounting estimates. 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 ISA issued by the International Federation of Accountants (IFAC). Those standards require that we comply with ethical requirements and plan and perform the audit so as to obtain reasonable assurance that the financial statements are free from material misstatements. 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 risk that the financial statements contain material misstatements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the structure relating to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, and not in the purpose of expressing an opinion on its effectiveness.

An audit also includes assessing the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

In performing our audit, we placed a particular emphasis on the concerns expressed in the terms of reference of the engagement, including the implementation of procedures allowing us to ensure that:

- Designated accounts are managed in relation to the provisions of funding agreements and that internal controls procedures over their utilization are reliable;
- Expenditures paid through the Designated Account and in respect of which withdrawal applications were prepared and submitted to IDA are supported by sufficient and appropriate supporting documents.

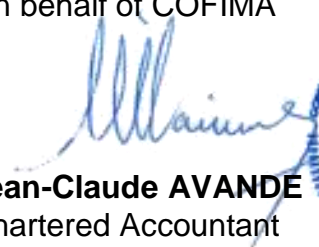
We believe that our audit provides a reasonable basis for the opinion expressed below.

In our opinion:

- The financial statements audited by us present truly and fairly in all material respects, the financial position of the Project as at December 31, 2020, and the results of its financial activities for the year then ended;
- Designated Accounts have not funded any ineligible expenditures and the statement of reconciliation is sufficiently reliable to justify their balances as at December 31, 2020.

Cotonou, June 29, 2020

On behalf of COFIMA


Jean-Claude AVANDE
Chartered Accountant
Managing Partner



STATEMENT OF CASH RECEIPTS AND PAYMENTS FOR THE YEAR ENDED DECEMBRE 31, 2020

STATEMENT OF CASH RECEIPTS AND PAYMENTS

(All amounts are expressed in US\$)

	Notes	2020	2019	Cummulative
Receipts				
Receipts from World Bank		2 765 283,00	350 000,00	3 115 283,00
World Bank Direct Payment		485 214,00	182 455,00	667 669,00
Total receipts		<u>3 250 497,00</u>	<u>532 455,00</u>	<u>3 782 952,00</u>
Payments				
Consultancy services	1	2 071 384,00	355 825,00	2 427 209,00
Workshops	2	76 919,00	171 948,00	248 867,00
Goods		1 679,00	0,00	1 679,00
Total payments		<u>2 149 982,00</u>	<u>527 773,00</u>	<u>2 677 755,00</u>
Decrease/increase in cash for the		<u>1 100 515,00</u>	<u>4 682,00</u>	<u>1 105 197,00</u>

Movement in cash and bank balances

	2020	2019
Balance at beginning of period	4 682,00	-
(Decrease)/increase in the period	1 100 515,00	4 682,00
Balance at end of period	3	4 682,00

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED DECEMBER 31, 2020

STATEMENT OF FINANCIAL POSITION			
(All amounts are expressed in US\$)			
	Notes	Year Ended 31 Dec. 2020	
Current Assets		2020	2019
Cash and Bank Balances	4	<u>1 105 197,00</u>	<u>4 682,00</u>
Total Current Aseets		<u>1 105 197,00</u>	<u>4 682,00</u>
Accumulated Fund Balance		<u>1 105 197,00</u>	<u>4 682,00</u>

The notes form an integral part of these financial statements.

1. Project description

On July 7, 2018, the World Bank's Executive Board of Directors endorsed IDA grant support of USD 21 million to the WAPP Secretariat and its members. The IDA Regional Solar Development in Sub-Saharan Africa Series of Projects (SOP), Phase 1 (Sahel) was put in place to help WAPP ensure timely implementation of WAPP priority solar investments as defined in the WAPP Master Plan 2020 – 2023 and provide technical assistance activities to WAPP and its member utilities related to grid integration of variable renewables, in particular solar energy.

The Project development objective of the SOP is to promote the deployment of competitively procured Regional Solar Parks in West Africa and enable the dispatch of intermittent solar energy. The SOP #1 project specific PDO is to strengthen the regional technical capacity for preparation of large-scale solar parks and integration of solar electricity into the grids.

On September 19, 2018, the World Bank and the WAPP Secretariat signed a grant agreement of \$21 million United States dollars for the 'Solar Development in Sub-Saharan Africa Project'. The agreement became effective on December 17, 2018. The Project is expected to close on October 31, 2023.

The SOP #1 is designed as technical assistance to WAPP to support the establishment of an enabling framework that would accelerate the deployment of large-scale solar plants in the WAPP region through the identification of technical bottlenecks, preparation of Regional Solar Parks, and knowledge sharing. SOP #1 will be implemented by the WAPP Secretariat in collaboration with the utilities and authorities of the recipient countries. SOP #1 consists of a regional IDA grant of US\$21 million, which will be used toward the identification and preparation of regional investments in solar electricity generation, grid infrastructure, dispatch and storage, along with capacity-building support with a particular focus on planning, regulations, and technical knowledge and resource assessment and validation. Special attention will be given to the integration of gender considerations in both components. This will be achieved mainly through staffing in the ICC and the WAPP Renewable Energy Task Force, as well as in capacity building and training activities, which will serve to reduce the gap in knowledge about gender and female staff in the solar energy sector.

2. Notes to the financial statements as at December 31, 2020

2.1. Accounting policies and methods

The financial statements of the Project have been prepared in accordance with the rules and principles for the preparation and presentation of the accounts as set by the International Public Sector Accounting Standards amended where appropriate to meet the specificities of development projects. These financial statements, which reflect the implementation of the project management activities, are comprised of:

- the Resources and Expenditures statements;
- the Statement of financial position;
- the Statement of Reconciliation of the Designated Account
- the list of inventory; and
- the notes providing details and explanations of the main items of the financial statements.

(i) Reporting currency

Project account is held in USD.

(ii) Valuation methods

The method used for the valuation of items in the financial statements is that of historical cost.

(iii) Incomes

The resources reported in the accounts consist of funds actually received in the Project bank accounts and direct payments made by the World Bank to contractors.

(iv) Expenses

The expenses reported in the financial statements are expenses incurred within the Project implementation framework.

(v) Cash and Bank balances

It corresponds to the Project cash and bank balances. A bank account was opened to receive project funds which is: IDA Designated Account in USD held at ECOBANK under the name “**SOLAR DEVELOPMEN IN SUB SAHARAN AFRICA**”.

An account is opened in the name of the Project with the World Bank to monitor the use of the IDA Grant. Movements observed in this account are consistent with those shown in the financial statements of the project.

2.2. Comments on the statement of cash receipts and payments

NOTES			
(All amounts are expressed in US\$)			
	2020	2019	Cummulative
Note 1 Consultancy services			
Consulting Fees & Expenses	2 035 888,00	344 283,00	2 380 171,00
Translators Fees Conferences & Meetings	-	10 776,00	10 776,00
Technical Coop with International Organizations	-	-	-
Installation - Professional Staff	3 000,00		3 000,00
Life Insurance Professional Staff	2 072,00		2 072,00
Medical Insurance Professional Staff	4 852,00		4 852,00
Membership Fees to Professional Bodies	8 902,00		8 902,00
Audit Fees	10 704,00		10 704,00
Local Accounts- Bank Charges	5 966,00	766,00	6 732,00
	2 071 384,00	355 825,00	2 427 209,00
Note 2 Workshops			
Travel Insurance		845,00	845,00
Petrol and Diesel Other Vehicles		261,00	261,00
Hired Vehicles	1 549,00	7 629,00	9 178,00
Official Missions Air Transport Other Staff	25 976,00	57 599,00	83 575,00
Official Missions Per Diem Other Staff	9 486,00	50 181,00	59 667,00
Official mission - Accommodation Other staff	22 847,00	42 974,00	65 821,00
E&TCM Conference Rental Fees		3 327,00	3 327,00
E&TCM Interpreters and Translators Fees	4 000,00		4 000,00
E&TCM Air Fares Strategic Planning Comm.	634,00		634,00
Reception Expenses	8 818,00	9 132,00	17 950,00
Air Transport	3 609,00		3 609,00
	76 919,00	171 948,00	248 867,00
Note 3 Goods			
Computers and Computer Equipment	1 679,00		

	2020	2019
Note 4 Cash and Bank Balances		
Ecobank Solar USD Account - 110027384030	1 103 123,00	2 608,00
Petty Cash SOLAR USD	2 074,00	2 074,00
	<u>1 105 197,00</u>	<u>4 682,00</u>

3. Statement of expenditures of the Grant IDA D332 for the year ended 2020

The statement below summarizes for each Fund Reimbursement Request the nature of the application and the categories of expenditure financed.

WB/Trans No	Type	Category summary		Amount requested	Amount deducted in USD	Amount payed in USD	Reception date
4	DA-A	DA-A	USD	1 400 000,00	-	1 400 000,00	24/11/2019
5	DA-A	1	USD	1 365 283,00	-	1 365 283,00	25/11/2020
6	Direct payment	1	EURO	400 573	-	485 214,00	21/11/2020
Total					-	3 250 497,00	

4. Reconciliation of the Designated Account for the year-ended 2020

4.1. Statement of reconciliation of the IDA Designated Account USD

(Period from January to December 2020)

The following statement summarizes the cash flows on the Project Designated Account held at “**ECOBANK**” under the name “**SOLAR DEVELOPMEN IN SUB SAHARAN AFRICA**”.

DESIGNATED ACCOUNTS STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (All amount expressed in United States of American Dollar)			Notes
Grant #D322		Designated Account World Bank *110027384030 Ecobank USD	
	US\$		
Balance - 1 Jan 2020	2 608,00		1
Funds from the World Bank	2 765 283,00		2
Total Funds Available in the Designated Account	2 767 891,00		
Movement:			
Eligible Expenditure paid through the designated account during the year	- 1 664 768,00		3
Balance as at 31 December 2020	1 103 123,00		4

4.2. Commentary notes on the statement of reconciliation of the Designated Account

Note 1: IDA funds received

The amount of **USD 2 608** represents the opening balance funds at the beginning of the reviewed period as per the bank statement.

Note 2: IDA funds received

The amount of **USD 2 765 283** represents the funds received from the World Bank during year 2020 under the Grant IDA D332 on the Designated Account held at ECOBANK. The breakdown is as follows:

WB/Trans No	Type		Amount payed in USD	Reception date
4	DA-A	USD	1 400 000,00	24/11/2019
5	DA-A	USD	1 365 283,00	25/11/2020
Total			2 765 283,00	

Note 3: Eligible expenditure paid through the designated account during the year 2020

This amount represents the total of the expenses paid through the designated account.

APPENDIX

FINANCIALS STATEMENTS

SOLAR DEVELOPMENT PROJECT IN SUB-SAHARAN AFRICA

STATEMENT OF CASH RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

(All amounts are expressed in US\$)

	Notes	2020	2019 Cumulative	
Receipts				
Receipts from World Bank	4	2 765 283,00	350 000,00	3 115 283,00
World Bank Direct Payment	5	<u>485 214,00</u>	<u>182 455,00</u>	<u>667 669,00</u>
Total receipts		<u>3 250 497,00</u>	<u>532 455,00</u>	<u>3 782 952,00</u>
Payments				
Consultancy services	6	2 071 384,00	355 825,00	2 427 209,00
Workshops	7	76 919,00	171 948,00	248 867,00
Goods	8	<u>1 679,00</u>	<u>0,00</u>	<u>1 679,00</u>
Total payments		<u>2 149 982,00</u>	<u>527 773,00</u>	<u>2 677 755,00</u>
Decrease/increase in cash for the period		<u>1 100 515,00</u>	<u>4 682,00</u>	<u>1 105 197,00</u>
Movement in cash and bank balances				
		2020	2019	
Balance at beginning of period		4 682,00	-	
(Decrease)/increase in the period		1 100 515,00	4 682,00	
Balance at end of period	3	1 105 197,00	4 682,00	

Prepared By: Gaffar BAWA.....

Reviewed By: Baba JARJUSEY.....

SOLAR DEVELOPMENT PROJECT IN SUB-SAHARAN AFRICA
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020
 (All amounts are expressed in US\$)

	Notes	Year Ended 31 Dec. 2020	
		2020	2019
Current Assets			
Cash and Bank Balances	3	<u>1 135 197,00</u>	<u>4 682,00</u>
Total Current Assets		<u>1 105 197,00</u>	<u>4 682,00</u>
Accumulated Fund Balance		<u>1 105 197,00</u>	<u>4 682,00</u>

Prepared By: Gaffar BAWA.....

Reviewed By: Baba JARJUSEY.....

SOLAR DEVELOPMENT PROJECT IN SUB-SAHARAN AFRICA

NOTES

(All amounts are expressed in US\$)

2020

2019 Cumulative

1 General Information - Project Background

Already sent to you but please find attached again

2 Accounting Policies

a) **Basis of preparation:** The financial statements was prepared in accordance with International Sector Public Accounting Standards

b) **Sources:** These are mainly from the funds received into the Designated Account from the World Bank and Direct to third parties by the World Bank

c) **Uses:** Expenditures are recognised when payments are made from the designated account or directly from the World Bank

d) **Property, Plant and Equipment:** These are expensed upon acquisition

e) **Foreign Currency:** The functional and reporting currency is United States Dollars

f) **Cash and Bank:** These consist of balances in the designated bank account and closing cash balances as at 31st December, 2020

g) **Budget:** The budget for the project is prepared on cash basis and covers the same year 2020 as the financial statement. The budget was approved by the World Bank and there was no reclassification

6 Consultancy services

Consulting Fees & Expenses	2 035 886,00	344 283,00	2 380 171,00
Translators Fees Conferences & Meetings	-	10 776,00	10 776,00
Technical Coop with International Organizations	-	-	-
Installation - Professional Staff	3 000,00	-	3 000,00
Life Insurance Professional Staff	2 072,00	-	2 072,00
Medical Insurance Professional Staff	4 852,00	-	4 852,00
Membership Fees to Professional Bodies	8 902,00	-	8 902,00
Audit Fees	10 704,00	-	10 704,00
Local Accounts- Bank Charges	5 966,00	766,00	6 732,00
	<u>2 071 384,00</u>	<u>355 825,00</u>	<u>2 427 209,00</u>

7 Workshops

Travel Insurance		845,00	845,00
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Petrol and Diesel Other Vehicles		261,00	261,00
Hired Vehicles	1 549,00	7 629,00	9 178,00
Official Missions Air Transport Other Staff	25 976,00	57 599,00	83 575,00
Official Missions Per Diem Other Staff	9 486,00	50 181,00	59 667,00
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E&TCM Air Fares Strategic Planning Comm.	634,00		634,00
Reception Expenses	8 818,00	9 132,00	17 950,00
Air Transport	3 609,00		3 609,00
	<u>76 919,00</u>	<u>171 948,00</u>	<u>248 867,00</u>

8 Goods

Computers and Computer Equipment	1 679,00		<u>1 679,00</u>
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3 Cash and Bank Balances

Ecobank Solar USD Account - 110027384030	1 103 123,00	2 608,00	
Petty Cash SOLAR USD	<u>2 074,00</u>	<u>2 074,00</u>	
	<u>1 105 197,00</u>	<u>4 682,00</u>	

4 Funds from World Bank

Funds Received	2 765 283,00	350 000,00	<u>3 115 283,00</u>
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5 Direct Payments by World Bank

Direct Payment	485 214,00	182 455,00	<u>667 669,00</u>
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Prepared By: Gaffar BAWA.....

Reviewed By: Baba JARJUSEY.....

SOLAR DEVELOPMENT PROJECT IN SUB-SAHARAN AFRICA
DESIGNATED ACCOUNTS STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
(All amount expressed in United States of American Dollar)

Designated Account
World Bank
110027384030
Ecobank USD

Grant #D322

	US\$	
Balance - 1 Jan 2020		2 608,00
Funds from the World Bank		<u>2 765 283,00</u>
Total Funds Available in the Designated Account		2 767 891,00
Movement:		
Eligible Expenditure paid through the designated account during the year		(1 664 768,00)
Balance as at 31 December 2020		1 103 123,00

Prepared By: Gaffar BAWA.....

Reviewed By: Baha JARJUSEY.....

SOLAR DEVELOPMENT PROJECT IN SUB-SAHARAN AFRICA

ACCOUNT NUMBER: 110027384030

BANK RECONCILIATION AS AT 31/12/2020

CURRENCY : USD

	PARTICULARS	DR	CR		PARTICULARS	DR	CR
31/12/2020	BAL AS PER SOLAR CASH BOOK	1 103 123,00	-	31/12/2020	BAL AS PER ECOBANK	-	1 103 122,60
	BANK CREDIT NOT IN CASH BOOK				UNCREDITED LODGEMENT		
				31-déc-20	Rounding Difference		0,40
	DEBIT IN BANK STATEMENT IN CASH BOOK				UNPRESENTED CHQS		
	RECONCILED BALANCE	-	1 103 123,00		RECONCILED BALANCE	1 103 123,00	-
		1 103 123,00	1 103 123,00			1 103 123,00	1 103 123,00

1 103 123,00

1 103 123,00

Prepared By: Gaffar BAWA

Reviewed By: Baba JARJUSEY

SOLAR DEVELOPMENT PROJECT IN SUB-SAHARAN AFRICA

Project Description

On July 7, 2018, the World Bank's Executive Board of Directors endorsed IDA grant support of USD 21 million to the WAPP Secretariat and its members. The IDA Regional Solar Development in Sub-Saharan Africa Series of Projects (SOP), Phase 1 (Sahel) was put in place to help WAPP ensure timely implementation of WAPP priority solar investments as defined in the WAPP Master Plan 2020 – 2023 and provide technical assistance activities to WAPP and its member utilities related to grid integration of variable renewables, in particular solar energy.

The Project development objective of the SOP is to promote the deployment of competitively procured Regional Solar Parks in West Africa and enable the dispatch of intermittent solar energy. The SOP #1 project specific PDO is to strengthen the regional technical capacity for preparation of large-scale solar parks and integration of solar electricity into the grids.

On 19th September 2018, the World Bank and the WAPP Secretariat signed a grant agreement of \$21 million United States dollars for the 'Solar Development in Sub-Saharan Africa Project'. The agreement became effective on 17th December 2018. The Project is expected to close on 31st October 2023.

The SOP #1 is designed as technical assistance to WAPP to support the establishment of an enabling framework that would accelerate the deployment of large-scale solar plants in the WAPP region through the identification of technical bottlenecks, preparation of Regional Solar Parks, and knowledge sharing. SOP #1 will be implemented by the WAPP Secretariat in collaboration with the utilities and authorities of the recipient countries. SOP #1 consists of a regional IDA grant of US\$21 million, which will be used toward the identification and preparation of regional investments in solar electricity generation, grid infrastructure, dispatch and storage, along with capacity-building support with a particular focus on planning, regulations, and technical knowledge and resource assessment and validation. Special attention will be given to the integration of gender considerations in both components. This will be achieved mainly through staffing in the ICC and the WAPP Renewable Energy Task Force, as well as in capacity building and training activities, which will serve to reduce the gap in knowledge about gender and female staff in the solar energy sector.

Prepared By: Gaffar BAWA..... 

Reviewed By: Baba JARJUSEY..... 

MANAGEMENT REPRESENTATION LETTER



WEST AFRICAN POWER POOL
SYSTEME D'ECHANGES D'ENERGIE ELECTRIQUE OUEST AFRICAIN
General Secretariat / Secrétariat Général

WAPP/2021/SG/DAF/ea/385

30th June 2021

The Managing Partner
Compagnie Fiduciaire
de Management et d'Audit (COFIMA)
Cotonou

BENIN

Dear Sirs,

Solar Development Project in Sub-Saharan Africa
Management Representation Letter

We confirm that the following representations given to you in connection with your Audit of the **Solar Development Project in Sub-Saharan Africa** for the period from January 1, 2020 to December 31, 2020 are made on the basis of enquiries of management and staff with relevant knowledge and experience sufficient to satisfy ourselves that we can properly make the representations to you.

We acknowledge our responsibility for the fair presentation of the financial statements in accordance with the provisions of the Financing Agreement.

We confirm, to the best of our knowledge and belief, the following representations:

- There have been no irregularities involving management or employees who have a significant role in internal control or that could have a material effect on the financial statements;
- We have made available to you all books of account and supporting documentation and all minutes of meetings of January through December 2020;

.../...

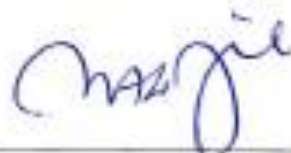
- We confirm the completeness of the information provided regarding the identification of related parties;
- The financial statements are free of material misstatements, including omissions;
- The Project Implementation Unit (PIU) has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance;
- There has been no noncompliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-compliance;
- We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.

Yours faithfully

BABA JARJUSEY
DIRECTOR, FINANCE AND ADMINISTRATION



MOMODOY NJIE
DIRECTOR, PIU



LIST OF INVENTORY

SOLAR DEVELOPMENT SUB-SAHARAN AFRICA PROJECT

ASSET REGISTER AS AT 31 DECEMBER 2020

N°	GOODS	User	DATE OF PURCHASE	AMOUNT (USD)	LOCATION
COMPUTERS					
1	IBM Laptop lenovo	Sotelle	07/12/2020	1 679,00	WAPP Cotonou

Prepared By: Gaffar BAWA.....

Reviewed By: Baba JARJUSEY.....

SOLAR DEVELOPMENT PROJECT IN SUB-SAHARAN AFRICA

Cash Balance As At 31 December 2020

(All amounts are expressed in US\$)

Denomination	Quantity	Total Amount
100,00	8	800,00
50,00	1	50,00
20,00	45	900,00
10,00	12	120,00
5,00	20	100,00
1,00	104	104,00
Total		2 074,00

Prepared By: Gaffar BAWA.....

Reviewed By: Baba JARJUSEY.....