

Tolu,

Kindly Publish

*Signature*

10/02/23



EEE OA/WAPP	
MEMO INTERNE INTERNAL MEMO	
N°	078
DATE	10/02/23

**MEMO**

*SG*  
*Merci d'autoriser la publication des états financiers audités 2021 du projet solaire sur le site du WAPP.*  
*NY 10/02/2023*

**Au :** Directeur de la Planification, de la Programmation des Investissements et de la Sauvegarde de l'Environnement (PIPES)

**De :** Niyibizi MBANZABIGWI, Coordonnateur des Projets

**Date :** 9 février 2023

**Objet :** Développement de l'énergie solaire en Afrique subsaharienne -Phase 1  
(SAHEL) : Publication des états financiers audités du Projet et du budget

Monsieur,

En référence à l'annexe 2 du document d'évaluation du projet de « Développement de l'énergie solaire en Afrique subsaharienne : Phase 1 (Sahel) - Don IDA N° 332 » financé par la Banque Mondiale, notamment à la section relative au plan d'action pour la gestion financière, le Secrétariat Général de l'EEEOA devra publier sur son site web le budget du projet et les états financiers audités chaque année.

A cet effet, je vous prie de bien vouloir faire approuver le présent memo par le Secrétaire Général afin que les dispositions soient prises pour cet effet.

Sincères salutations,

*Signature*

Niyibizi MBANZABIGWI  
Coordonnateur des Projets

*07/02/2023*  
*Accord pour la publication sur le site web du WAPP*  
*ptpropys*

**Pièces jointes :**

- Description du Projet et budget
- Les états financiers audités du Projet pour la période finissant au 31 décembre 2021

## DESCRIPTION DU PROJET ET BUDGET

Le programme actuel de développement des infrastructures de l'EEEOA est basé sur le Plan Directeur de la CEDEAO pour le Développement des Moyens Régionaux de Production et de Transport d'Énergie Électrique 2019-2033, adopté par l'Autorité des Chefs d'État et de Gouvernement de la CEDEAO en décembre 2018, à travers l'Acte Additionnel A/SA.4/12/18.

La Banque mondiale a, en juillet 2018, approuvé un don de 21 millions de USD au Secrétariat Général du WAPP dans le cadre d'une série de projets, pour une assistance technique dénommée « Projet de développement du solaire en Afrique sub-saharienne – Phase 1 » (P162580). Cette assistance est destinée à assurer la mise en œuvre diligente des investissements solaires prioritaires du WAPP tels que définis dans ce Plan et fournir à ses sociétés membres, des activités d'assistance technique liées à l'intégration au réseau des énergies renouvelables variables, en particulier l'énergie solaire.

L'assistance est mise en œuvre par le Secrétariat Général de l'EEEOA. Il est prévu que le don accordé servira à identifier et à préparer les investissements régionaux dans la production d'électricité solaire, l'infrastructure, la distribution et le stockage, ainsi qu'un soutien au renforcement des capacités avec un accent particulier sur la planification, la réglementation et les connaissances techniques et l'évaluation et la validation des ressources. Aussi, l'assistance prévoit des actions spécifiques visant à lutter contre les écarts entre hommes et femmes et à améliorer l'autonomisation des femmes ou des hommes par la formation et la certification en Energie Renouvelable Variable du personnel des membres de l'EEEOA dont au moins 15 % de femmes.

Le budget pour les composantes du Projet se présente comme suit :

Composantes	Activités	Montant (en USD)
<b>1</b>	<b><i>Composante 1: Intégration solaire régionale, distribution et renforcement des capacités</i></b>	<b>8 000 000</b>
1.1	Opérationnalisation du système de suivi des énergies renouvelables pour le CIC (équipements, matériel, licences, services de prévision, etc.)	1 500 000
1.2	Création d'un groupe de travail sur les énergies renouvelables et renforcement des capacités	2 000 000
1.3	Elaboration d'un code de réseau régional	1 000 000
1.4	Activités de renforcement des capacités sur l'intégration de réseau et la distribution en partenariat avec le CIGRE	2 000 000
1.5	Renforcement du personnel du WAPP (financement du personnel essentiel et des consultants) pour appuyer la conception et la mise en œuvre de la SdP1)	1 500 000
<b>2</b>	<b><i>Composante 2: Préparation des parcs solaires régionaux</i></b>	<b>13 000 000</b>
2.1	Réalisation d'études de stabilité du réseau	2 000 000
2.2	Réalisation d'études de préfaisabilité et de faisabilité des parcs solaires régionaux et de leurs infrastructures correspondantes	3 000 000
2.3	Développement d'Instruments de sauvegarde pour les parcs solaires régionaux et leurs infrastructures correspondantes, et renforcements du réseau	2 000 000
2.4	Services de conseil en transactions pour le développement de ventes aux enchères solaires	3 000 000
2.5	Campagne de mesure des ressources solaires au sol (28-30 sites)	3 000 000

## PROJECT AND BUDGET DESCRIPTION

The current WAPP infrastructure development program is based on the ECOWAS Master Plan for the Development of Regional Power Generation and Transmission Facilities 2019-2033, adopted by the ECOWAS Authority of Heads of State and Government in December 2018, through Additional Act A/SA.4/12/18.

The World Bank, in July 2018, approved a grant of USD 21 million to the WAPP Secretariat as part of a series of projects, for technical assistance called "Solar Development Project in Sub-Saharan Africa - Phase 1" (P162580). This assistance is intended to ensure the diligent implementation of WAPP's priority solar investments as defined in this Master Plan and to provide its member companies with technical assistance activities related to the grid integration of variable renewable energy, particularly solar energy.

The assistance is being implemented by the WAPP Secretariat. It is expected that the grant will be used to identify and prepare regional investments in solar power generation, infrastructure, distribution and storage, as well as capacity building support with a particular focus on planning, regulation and technical knowledge, and resource assessment and validation. Also, the assistance includes specific actions to address gender gaps and improve women's or men's empowerment through training and certification in Variable Renewable Energy for WAPP members' staff, at least 15% of whom are women.

The budget for the Project components is as follows:

Components	Activities	Budget (US\$)
<b>1</b>	<b><i>Component 1: Regional Solar Integration, Dispatch and Capacity Building</i></b>	<b>8 000 000</b>
1.1	Operationalization of RE monitoring system for ICC (equipment, hardware, licenses, forecasting services, etc.)	1 500 000
1.2	Establishment of a Renewable Energy Task Force and capacity building	2 000 000
1.3	Development of a Regional Grid Code	1 000 000
1.4	Capacity building activities on grid integration and dispatch in partnership with CIGRE	2 000 000
1.5	Reinforcement of WAPP staff (financing key staff and consultants) to support the design and implementation of SOP #1	1 500 000
<b>2</b>	<b><i>Component 2: Regional Solar Parks Preparation</i></b>	<b>13 000 000</b>
2.1	Development of grid stability studies	2 000 000
2.2	Development of pre-feasibility and feasibility studies of Regional Solar Parks and their associated infrastructure	3 000 000
2.3	Development of safeguards instruments for Regional Solar Parks and their associated infrastructure, and network reinforcements	2 000 000
2.4	Transaction Advisory services for the development of Solar Auctions	3 000 000
2.5	Solar resource ground measurement campaign (28-30 sites)	3 000 000



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**EXTERNAL FINANCIAL AUDIT REPORT ON WAPP  
SOLAR PROJECT FINANCIAL STATEMENTS (PFS)  
FOR THE YEAR ENDED DECEMBER 31, 2021  
GRANT IDA N° D332**

**May 2022**

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## **THE INDEPENDENT AUDITORS REPORT ON THE FINANCIAL STATEMENTS**

The Secretary General  
West African Power Pool (WAPP)  
06 BP 2907 Cotonou Republic of Benin  
Email: [Info@ecowapp.org](mailto:Info@ecowapp.org)

Dear Sir,

## **REPORT OF THE INDEPENDENT AUDITORS ON THE FINANCIAL STTAMENTS**

### **Opinion**

We have audited the Financial Statements on pages 5 to 13. These Financial Statements comprise the Statement of Financial Position as at December 31, 2021 and Statement of Cash receipts and Payments, Statement of reconciliation of The Designated Accounts for the year ended, and a Summary of Significant Accounting policies and other explanatory information

In our opinion, the accompanying Financial Statements of the Solar Development Project Implemented by WAPP present fairly in all material respects the financial position of the Project as at December 31, 2021, its Statements of Cash Receipts and Payments and its Statements of Reconciliation of the Designated Account for the period then ended December 31, 2021 in accordance with International Financial Reporting Standards (IFRS).

### **Basis of Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report

We are independent of the Project in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

### **Responsibilities of the WAPP Secretariat for the Financial Statements**

The WAPP Secretariat is responsible for the preparation of the financial statements in accordance with International Financial Reporting Standards (IFRS), and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Board of Directors is responsible for assessing the Project's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Project or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Project's financial reporting process

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also,

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control
- Ensure that the Designated accounts are managed in relation to the provisions of funding agreements and that internal controls procedures over their utilization are reliable
- Ensure 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
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the WAPP Secretariat
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- We communicate with the WAPP Secretariat regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

Cotonou, 17 th may 2022

On behalf of COFIMA,

Jean-Claude AVANDJE  
Chartered Accountant  
Managing Partner





# STATEMENT OF CASH RECEIPTS AND PAYMENTS FOR THE YEAR ENDED DECEMBRE 31, 2021

## STATEMENT OF CASH RECEIPTS AND PAYMENTS

### SOLAR DEVELOPMENT PROJECT IN SUB-SAHARAN AFRICA

#### STATEMENT OF CASH RECEIPTS AND PAYMENTS (All amounts are expressed in US\$)

	Notes	2021	2020	Cumulative
<b>Receipts</b>				
Receipts from World Bank	4	1 331 708,00	2 785 283,00	4 446 991,00
World Bank Direct Payment	5	<u>2 229 340,00</u>	<u>485 214,00</u>	<u>2 897 009,00</u>
<b>Total receipts</b>		<u>3 561 048,00</u>	<u>3 250 497,00</u>	<u>7 344 000,00</u>
<b>Payments</b>				
Consultancy services	6	4 000 499,00	2 071 384,00	6 427 708,00
Workshops	7	614 532,00	76 919,00	863 399,00
Goods	8	<u>3 325,00</u>	<u>1 679,00</u>	<u>5 004,00</u>
<b>Total payments</b>		<u>4 618 356,00</u>	<u>2 149 982,00</u>	<u>7 296 111,00</u>
<b>Decrease/increase in cash for the period</b>		<u>-1 057 308,00</u>	<u>1 100 515,00</u>	<u>47 889,00</u>
<b>Movement in cash and bank balances</b>				
		<b>2021</b>	<b>2020</b>	
Balance at beginning of period		1 105 197,00	4 682,00	
(Decrease)/Increase in the period		-1 057 308,00	1 100 515,00	
<b>Balance at end of period</b>	3	<b>47 889,00</b>	<b>1 105 197,00</b>	

Prepared By: Gaffar BAWA

Reviewed By: Baba JARJUSEY

25/3/2022

28/3/2022

## STATEMENTS OF FINANCIAL POSITION FOR THE YEAR ENDED DECEMBER 31, 2021

### STATEMENTS OF FINANCIAL POSITION

**SOLAR DEVELOPMENT PROJECT IN SUB-SAHARAN AFRICA**  
**STATEMENT OF FINANCIAL POSITION**  
 (All amounts are expressed in US\$)

	Notes	Year Ended 31 Dec. 2021	
		2021	2020
<b>Current Assets</b>			
Cash and Bank Balances	3	<u>47 889,00</u>	<u>1 105 197,00</u>
<b>Total Current Assets</b>		<u>47 889,00</u>	<u>1 105 197,00</u>
<b>Accumulated Fund Balance</b>		<u>47 889,00</u>	<u>1 105 197,00</u>

Prepared By: Gaffar BAWA.....

Reviewed By: Baba JARJUSEY.....

*[Signature]* 28/8/2022  
*[Signature]* 28/8/2022

## **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 is Sub-Saharan Africa Series of Projects, Phase 1 (Sahel) is put in place to help WAPP to ensure timely implementation of WAPP priority solar investments as defined in the existing and upcoming WAPP Master Plan 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, 2021**

### **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) Functional and Reporting currency**

The Functional and reporting Currency of the Project account is the United States Dollar(US\$).

#### **(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. Receipts are recognised in the accounts when received.

#### **(iv) Expenses**

The expenses reported in the Financial Statements are Expenses incurred within the Project implementation framework and are recognised when paid.

#### **(v) Cash and Bank balances**

They represent the Project cash and Bank Balances. A Bank Account was opened to receive Project Funds which is: IDA Designated Account in US\$ 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

### SOLAR DEVELOPMENT PROJECT IN SUB-SAHARAN AFRICA

#### NOTES

(All amounts are expressed in US\$)

#### 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, 2021

g) Budget: The budget for the project is prepared on cash basis and covers the same year 2021 as the financial statement. The budget was approved by the World Bank and there was no reclassification

	2021	2020	Cumulative
<b>3 Cash and Bank Balances</b>			
Ecobank Solar USD Account - 110027384030	42 645,00	1 103 123,00	
Petty Cash SOLAR USD	5 244,00	2 074,00	
	<u>47 889,00</u>	<u>1 105 197,00</u>	
<b>4 Funds from World Bank</b>			
Funds Received	1 381 708,00	2 765 283,00	<u>4 446 991,00</u>
<b>5 Direct Payments by World Bank</b>			
Direct Payment	2 229 340,00	465 214,00	<u>2 897 000,00</u>

**6 Consultancy services**

Consulting Fees & Expenses	3 990 244,00	2 035 888,00	6 370 415,00
Translators Fees Conferences & Meetings	-	-	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	3 132,00	4 852,00	7 984,00
Membership Fees to Professional Bodies	-	8 902,00	8 902,00
Audit Fees	-	10 704,00	10 704,00
Local Accounts- Bank Charges	7 123,00	5 988,00	13 855,00
	<u>4 000 499,00</u>	<u>2 071 384,00</u>	<u>6 427 788,00</u>

**7 Workshops**

Travel Insurance			845,00
Petrol and Diesel Other Vehicles			261,00
Hired Vehicles	10 189,00	1 549,00	19 367,00
Official Missions Air Transport Other Staff	72 218,00	25 976,00	155 793,00
Official Missions Per Diem Other Staff	223 053,00	9 486,00	282 730,00
Official mission - Accommodation Other staff	185 439,00	22 847,00	231 280,00
E&TCM Conference Rental Fees	2 120,00		5 447,00
E&TCM Interpreters and Translators Fees	17 079,00	4 000,00	21 079,00
E&TCM Air Fares Strategic Planning Comm	39 899,00	634,00	40 533,00
Reception Expenses	16 238,00	8 818,00	36 188,00
Medical - COVID-19	24 049,00		24 049,00
Security & Surveillance services	40,00		40,00
Petrol and Diesel Oil Other Vehicles	525,00		525,00
Tolls	4,00		4,00
Other Telecommunication Expenses	89,00		89,00
Official Missions Air Transport Directors	799,00		799,00
Official Missions Per Diem Directors	944,00		944,00
Official mission - Accommodation directors	480,00		480,00
E&TCM Reception/Entertainment Expenses	3 728,00		3 728,00
Accommodation - Training and Meeting Participants	8 605,00		8 605,00
Accommodation-Strategic Planning & Environment Cmt	3 655,00		3 655,00
Air Fares - Human Resources and Governance Commit	11 665,00		11 665,00
E&TCM Equipment Hire Fees	10 209,00		10 209,00
Air Transport	1 495,00	3 609,00	5 104,00
	<u>614 532,00</u>	<u>76 919,00</u>	<u>863 399,00</u>

**8 Goods**

Computers and Computer Equipment	3 325,00	1 679,00	5 004,00
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Prepared By: Gaffar BAWA

Reviewed By: Baba JARJUSEY

28/8/2022  
28/08/2022

### 3. Statement of Expenditures of the Grant IDA D332 for the Year Ended 2021

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	Currency	Amount requested	Amount Deducted in US\$	Amount Paid in US\$	Receipt Date
13	Direct Payment	2A	US\$	520,744.61	-	520,744.61	28-Dec-2021
12	Direct Payment	2A	EUR	317,786.39	-	359,972.53	30-Dec-2021
14	Direct Payment	2A	EUR	370,498.00	-	419,681.61	30-Dec-2021
11	Direct Payment	2A	EUR	270,268.58	-	314,443.98	20-Oct-2021
10	Direct Payment	2A	EUR	267,048.52	-	313,354.73	22-Sep-2021
07	Direct Payment	1	EUR	247,000.00	-	301,142.40	09-Jun-2021
09	DA-A	DA-A	USD	1,331,707.64	-	1,331,707.64	22-Jun-2021
<b>TOTAL</b>				<b>3,561,047.5</b>	<b>-</b>	<b>3,561,047.5</b>	

#### 4. Reconciliation of the Designated Account for the year-ended 2021

##### 4.1. Statement of Reconciliation of the IDA Designated Account USD

Statement of reconciliation of the IDA Designated Account US\$ (Period from January 1, to December 31, 2021)

The following Statement summarizes the cash flows on the Project Designated Account held at "ECOBANK" under the name "SOLAR DEVELOPMENT IN SUB SAHARAN AFRICA"

**SOLAR DEVELOPMENT PROJECT IN SUB-SAHARAN AFRICA  
DESIGNATED ACCOUNTS STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

ACCOUNT NUMBER		110027384030
BANK NAME		Ecobank USD
Grant #D322		
	NOTE	US\$
Balance as at 1st January 2021	1	1,103,123.00
Other Bank Credit		1,888.00
Funds from the World Bank	2	1,331,708.00
Total Funds Available in the Designated Account		<u>2,436,719.00</u>
Movement:		
Eligible Expenditure paid through the designated account during the year	3	(2,394,074.00)
Balance as at 31 December 2021		<u>42,645.00</u>



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

### Note 1: IDA Funds Opening Balance

The amount of **USD 1,103,123.00** represents the opening funds Balance at the beginning of the period under review as per the bank statement.

### Note 2: IDA Funds Received

The amount of **USD 1,331,708.00** represents total funds received from the World Bank during the year 2021 under the Grant IDA D332 on the Designated Account held at ECOBANK. The breakdown is as follows :

WB/TRANS No	TYPE	AMOUNT PAID IN US\$
Receipts From The World Bank	DA-A	1,331,708.00
<b>TOTAL</b>		<b>1,331,708.00</b>

### Note 3: Eligible Expenditure paid Through the Designated Account during The Year 2021

This amount of **US\$2,394,074.00** represents the total of the Expenses paid through the Designated Account

## **APPENDIX**

- **MANAGEMENT REPRESENTATION LETTER**
- **LIST OF INVENTORY**
- **DESIGNED ACCOUNT STATEMENT 2021**

## **MANAGEMENT REPRESENTATION LETTER**



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

WAPP/2022/SG/DAF/ea/252

26<sup>th</sup> April 2022

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

**BENIN**

Dear Sirs

**Solar Development Project in Sub-Saharan Africa, December 31, 2021**  
**Representation Letter**

This representation letter is provided in connection with your audit of the Financial Statements of SOLAR DEVELOPMENT PROJECT IN SUB-SAHARAN AFRICA for the year ended December 31, 2021, for the purpose of expressing an opinion as to whether the financial statements are presented, in all material respects, (or give a true and fair view) in accordance with the provisions of the Financing Agreements.

We confirm that, *(to the best of our knowledge and belief, having made such inquiries as we consider necessary for the purpose of appropriately informing ourselves)*:

***Financial Statements***

- We have fulfilled our responsibilities, as set out in the financial agreements for the preparation of the Financial Statements in accordance with International Financial Reporting Standards; in particular the financial statements are fairly presented (or give a true and fair view) in accordance therewith.
- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.



- All events subsequent to the date of the financial statements and for which International Financial Reporting Standards require adjustments or disclosure have been adjusted or disclosed.
- The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole.

### *Information Provided*

We have provided you with:

- Access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation, and other matters.
- Additional information that you have requested from us for the purpose of the audit; and
- Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- The Project Implementation Unit (PIU) has complied with all aspects of contractual agreements that could have a material effect of the Financial Statements in the event of non-compliance.
- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
  - Management
  - Employees who have significant roles in internal control; or
  - Others where the fraud could have a material effect on the financial statements.
- We have disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by employees, former employees, analysts, regulators, or others.
- We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements.

- We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.

Yours Faithfully



.....  
Director Administration and Finance  
**Baba JARJUSEY**



.....  
Director PIPES  
**Bernard HESSOU**

## LIST OF INVENTORY

WORLD BANK FUNDED PROJECT/GRANTS NUMBER IDA D322  
WEST AFRICAN POWER POOL (WAPP) SOLAR DEVELOPMENT SUB-SAHARAN AFRICA PROJECT

ASSET REGISTER AS AT 31 DECEMBER 2021

N°	GOODS	User	DATE OF PURCHASE	AMOUNT (USD)	LOCATION
COMPUTERS					
1	IBM Laptop lenovo	Sotelle Huessou	07/12/2020	1 679,00	WAPP Cotonou
2	HP Laptop	Gaffar Bawa	29/9/2021	1 662,34	WAPP Cotonou
3	HP Laptop	Harouna Karamon	29/9/2021	1 662,34	WAPP Cotonou
				5 003,68	

Prepared By: Gaffar BAWA

*Gaffar* 28/3/2022

Reviewed By: Baba JARJUSEY

*B. Jarjusey* 28/3/2022

## **DESIGNED ACCOUNT STATEMENT 2021**



DESIGNATED ACCOUNTS STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021  
(All amount expressed in United States of American Dollar)

Designated Account  
World Bank  
110027384030  
Ecobank USD

Grant #D322

	US\$
Balance - 1 Jan 2021	1 103 123,00
Other Bank Credit	1 888,00
Funds from the World Bank	<u>1 331 708,00</u>
Total Funds Available in the Designated Account	2 436 719,00
Movement	
Eligible Expenditure paid through the designated account during the year	(2 394 074,00)
Balance as at 31 December 2021	42 645,00

Prepared By: Gaffar BAWA.....

*Gaffar*  
28/3/2022

Reviewed By: Baba JARJUSEY.....

*Baba*  
28/03/2022