

Audited Project Financial Statements

Project Number: 40253-023
Grants Number: 0241/0426
Period Covered: 1 January to 31 December 2015

Cambodia: GMS Biodiversity Conservation Corridors Project

Prepared by: Project Implement Unit (PIU), General Directorate of Local Communities (GDLC), Ministry of Environment.

For the Asian Development Bank
Date received by ADB: 6 October 2016

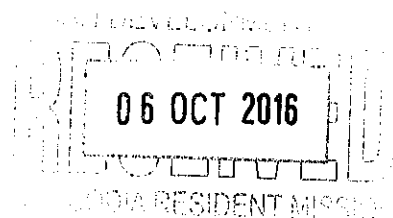
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**ROYAL GOVERNMENT OF CAMBODIA
MINISTRY OF ENVIRONMENT**

**Greater Mekong Subregion Biodiversity
Conservation Corridors Project**

ADB Grant No. 0241 – CAM (SF)

**Financial Statements
for the year ended 31 December 2015
and
Report of the Independent Auditors**



Ministry of Environment

Greater Mekong Subregion Biodiversity Conservation Corridors Project

ADB Grant No. 0241 – CAM (SF)

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**Ministry of Environment
General Department of Administration
of Nature Conservation and Protection (GDANCP)
GMS Biodiversity Conservation Corridors Project
ADB Grant No. 0241-CAM(SF)**

Statement by the management

I do hereby state that in my opinion:

- (a) The accompanying financial statements, which comprise the statement of financial position as at 31 December 2015, the statement of receipts and expenditure, and the statement of imprest account for the year then ended, and notes, as set out on pages 4 to 18 of the Greater Mekong Subregion Biodiversity Conservation Corridors Project ("the Project"), funded by the Asian Development Bank, Grant No. 0241 – CAM (SF) and implemented by the Ministry of Environment are prepared, in all material respects, in accordance with the basis of preparation and the accounting policies described in Note 2 to the financial statements.
- (b) The disbursements shown in the financial statements were implemented according to the Grant Agreement and the Project was in compliance with all grant covenants of the Agreement for the year ended 31 December 2015.

Signed on behalf of the Project's management,



Meng Monyrak
*Project Director
Ministry of Environment*

Phnom Penh, Kingdom of Cambodia

Date: 29 SEP 2016



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Report of the independent auditors

To the Ministry of Economy and Finance

Royal Government of Cambodia

We have audited the accompanying financial statements of the Greater Mekong Subregion Biodiversity Conservation Corridors Project (“the Project”), funded by the Asian Development Bank Grant No. 0241 – CAM (SF) and implemented by the Ministry of Environment, which comprise the statement of financial position as at 31 December 2015, the statement of receipts and expenditure, and the statement of imprest account for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information as set out on pages 4 to 18. The financial statements have been prepared by the management of the Project based on the basis of preparation and the accounting policies described in Note 2 to the financial statements.

Management’s responsibility for the financial statements

Management is responsible for the preparation of these financial statements in accordance with the basis of preparation and the accounting policies described in Note 2 to the financial statements 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.

Auditors’ responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Cambodian 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 our 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, we consider internal control relevant to the entity’s preparation 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 of the Project for the year ended 31 December 2015 are prepared, in all material respects, in accordance with the basis of preparation and the accounting policies described in Note 2 to the financial statements.

Basis of accounting and restriction on distribution and use

We draw attention to Note 2 to the financial statements, which describes the basis of preparation and the accounting policies adopted by the Project. The financial statements are prepared for the information and use of the management of the Project, the Ministry of Economy and Finance and the Asian Development Bank. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the management of the Project, the Ministry of Economy and Finance and the Asian Development Bank and should not be distributed to or used by any other parties.

For KPMG Cambodia Ltd



Nge Huy
Partner

Phnom Penh, Kingdom of Cambodia

29 September 2016

Ministry of Environment

Greater Mekong Subregion Biodiversity Conservation Corridors Project

ADB Grant No. 0241 – CAM (SF)

Statement of financial position as at 31 December 2015

	Note	As at 31 December 2015 US\$	As at 31 December 2014 US\$
Current assets			
Cash on hand	3	462	2,196
Cash at bank	4	375,163	372,784
		<u>375,625</u>	<u>374,980</u>
Current liabilities			
Amounts due to ADB Grant No. 0241 – Ministry of Agriculture, Forestry and Fisheries	5	40,498	22,318
Net assets		<u>335,127</u>	<u>352,662</u>
Represented by:			
Fund balance at end of the year		<u>335,127</u>	<u>352,662</u>

The accompanying notes form an integral part of these financial statements.

Ministry of Environment

Greater Mekong Subregion Biodiversity Conservation Corridors Project

ADB Grant No. 0241 – CAM (SF)

Statement of receipts and expenditure for the year ended 31 December 2015

	Note	Year ended 31 December 2015 US\$	Year ended 31 December 2014 US\$	Cumulative period from 23 March 2011 to 31 December 2015 US\$
Receipts				
Asian Development Bank	6	747,796	588,292	2,692,788
Expenditure by disbursement category				
Equipment and vehicles	8	2,615	64,504	313,765
Consultant services	9	297,025	213,724	706,064
Goods and services	10	392,426	331,204	805,098
Project management	11	42,810	61,459	218,085
Recurrent costs	12	20,510	83,800	221,235
Training and others	13	9,945	42,812	79,063
Livelihood inputs		-	13,412	14,351
		765,331	810,915	2,357,661
(Deficit)/Excess of receipts over expenditure		(17,535)	(222,623)	335,127
Fund balance at beginning of the year		352,662	575,285	
Fund balance at end of the year		335,127	352,662	

The accompanying notes form an integral part of these financial statements.

Ministry of Environment

Greater Mekong Subregion Biodiversity Conservation Corridors Project

ADB Grant No. 0241 – CAM (SF)

Statement of imprest account for the year ended 31 December 2015

	Note	Year ended 31 December 2015 US\$	Year ended 31 December 2014 US\$	Cumulative period from 23 March 2011 to 31 December 2015 US\$
Receipts				
Asian Development Bank	6	541,706	421,281	1,912,987
Expenditure by disbursement category				
Equipment and vehicles	8	2,615	64,504	106,670
Consultant services	9	90,935	14,213	133,358
Goods and services	10	392,426	331,204	805,098
Project management	11	42,810	61,459	218,085
Recurrent costs	12	20,510	83,800	221,235
Training and others	13	9,945	42,812	79,063
Livelihood inputs		-	13,412	14,351
		559,241	611,404	1,577,860
(Deficit)/excess of receipts over expenditure		(17,535)	(190,123)	335,127
Fund balance at beginning of the year		352,662	542,785	
Fund balance at end of the year		335,127	352,662	
Represented by:				
Cash on hand	3	462	2,196	
Cash in bank	4	375,163	372,784	
Amounts due to ADB Grant No. 0241 – Ministry of Agriculture, Forestry and Fisheries	6	(40,498)	(22,318)	
		335,127	352,662	

The accompanying notes form an integral part of these financial statements.

Ministry of Environment

Greater Mekong Subregion Biodiversity Conservation Corridors Project

ADB Grant No. 0241 – CAM (SF)

Notes to the financial statements for the year ended 31 December 2015

These notes form an integral part of, and should be read in conjunction with, the accompanying financial statements.

1. Background and activities

Asian Development Bank (“ADB”) and the Royal Government of Cambodia (“RGC”) represented by the Ministry of Economy and Finance (“MEF”) have entered into an agreement on 27 January 2011 to support the Greater Mekong Subregion Biodiversity Conservation Corridors Project (“the project”) after the completion of a pilot project on “Biodiversity Conservation Corridors Initiative Pilot Projects in Cardamom Mountains and Eastern Plains of Cambodia”. This Project has two executing agencies namely the Ministry of Environment (“MOE”) and the Ministry of Agriculture, Forestry and Fisheries (“MAFF”) and two implementing agencies; the Koh Kong Provincial Project Management Unit (“PPMU”) and the Monduliri PPMU. The Project will be implemented between 2011 to 2019 and has the total grant allocation of US\$19 million.

The total Project cost is estimated at US\$20.94 million. The Government has requested a grant not exceeding US\$19 million from the ADB to finance the Project. This will be directed at corridor planning, forest restoration and protection, livelihoods improvement, and small scale infrastructure subprojects, capacity building, project management and consulting services, including taxes and duties (US\$1.099 million). The Government will contribute US\$1.40 million by way of salary for secondments and administration, of which US\$0.33 million has been set aside on behalf of provinces for any resettlement expenses related to the Project. Beneficiaries will contribute their labour to agroforestry, non-timber forest product (NTFP) planting, and in-kind contribution to routine maintenance small-scale infrastructure.

MOE will be responsible for:

- technical oversight and policy guidance on implementation of the Project interventions in target communes within wildlife sanctuaries and national parks under its jurisdiction in Koh Kong and Monduliri provinces;
- administration of funds it receives for the Project activities at the national level;
- technical guidance to provinces on implementing the Community Protected Area (“CPA”) activities;
- updating of baselines and database;
- environmental safeguard coordination/oversight and monitoring;
- climate change policy support as embedded in the Biodiversity Conservation Corridors Initiatives (“BCI”) design; and
- submitting technical and financial reports on the project interventions that are implemented directly by MOE.

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Greater Mekong Subregion Biodiversity Conservation Corridors Project

ADB Grant No. 0241 – CAM (SF)

Notes to the financial statements (continued) for the year ended 31 December 2015

1. Background and activities (continued)

At the provincial level, the Governor and the Executive Committee (“EXCOM”) or its successor body will provide overall guidance and interagency coordination. In Koh Kong and Monduliri provinces, the Governor’s Office and EXCOM will be implementing agencies that, in turn will establish PPMUs attached to the EXCOM responsible for day to day implementation and management of the Project activities at the provincial level. The PPMU will provide financial management service at provincial level, coordinate and manage implementation of the subprojects.

The Project covers 22 communes in Cambodia (12 in Monduliri and 10 in Koh Kong provinces) located across 8 districts with the total population of approximately 68,048 (2008 census) in both provinces and households numbering just over 14,000.

The long-term impact of the Project is to achieve climate resilient sustainable forest ecosystems benefiting local livelihoods. The Project outcome is sustainably managed biodiversity corridors in Cambodia. The Project has four outputs:

Output 1: Strengthening of Institutions and Communities for Biodiversity Corridor Management:

- strengthening the capacity of the national, provincial, district and commune levels for corridor planning and management; and
- providing protection and sustainable use policies, guidelines and/or local regulations for enforcing biodiversity corridor management plans.

Output 2: Restoration, Protection and Sustainable Management of Biodiversity Corridors by carrying out:

- forest restoration;
- natural forest replanting;
- enrichment planting; and
- non-timber forest products planting and agroforestry.

Output 3: Improvement of Livelihoods and Provision of Small Scale Infrastructure Support by Implementing Subprojects to be selected in accordance with the Project Administration Manual.

Output 4: Project Management and Support Services including Provide support services and build capacity on Project administration, procurement, financial management, progress reporting, impact monitoring, social and environmental safeguards and contract management.

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Greater Mekong Subregion Biodiversity Conservation Corridors Project

ADB Grant No. 0241 – CAM (SF)

Notes to the financial statements (continued)
for the year ended 31 December 2015

1. Background and activities (continued)

ALLOCATION AND WITHDRAWAL OF GRANT PROCEEDS (Greater Mekong Subregion Biodiversity Conservation Corridors Project)				
CATEGORY				ADB FINANCING
Number	Item	Amount Allocated (\$)		Percentage and Basis for Withdrawal from the Grant Account
		Category	Subcategory	
1	Civil Works	3,343,700		100 percent of total expenditure
2	Vehicles and equipment	880,100		
2A	Vehicles		447,000	100 percent of total expenditure
2B	Equipment		433,100	100 percent of total expenditure
3	Goods and services	6,730,200		100 percent of total expenditure
4	Livelihood inputs	795,300		100 percent of total expenditure
5	Training and others	924,700		100 percent of total expenditure
6	Consultant services	2,930,700		100 percent of total expenditure
7	Project management	1,311,300		100 percent of total expenditure
8	Recurrent costs	2,084,000		100 percent of total expenditure
	Total	19,000,000		

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Greater Mekong Subregion Biodiversity Conservation Corridors Project

ADB Grant No. 0241 – CAM (SF)

Notes to the financial statements (continued) for the year ended 31 December 2015

1. Background and activities (continued)

In accordance with the Project's midterm review findings in December 2014, the ADB approved to revise the grant allocation through their letter dated 22 April 2015. The grant; reallocation is summarised as follows:

REALLOCATION AND WITHDRAWAL OF GRANT PROCEEDS (Greater Mekong Subregion Biodiversity Conservation Corridors Project)				
CATEGORY				ADB FINANCING
Number	Item	Amount Reallocated (\$)		Percentage and Basis for Withdrawal from the Grant Account
		Category	Subcategory	
1	Civil Works	3,534,100		100 percent of total expenditure
2	Vehicles and equipment	946,600		
2A	Vehicles		452,500	100 percent of total expenditure
2B	Equipment		494,100	100 percent of total expenditure
3	Goods and services	3,932,020		100 percent of total expenditure
4	Livelihood inputs	2,481,000		100 percent of total expenditure
5	Training and others	603,900		100 percent of total expenditure
6	Consultant services	6,400,300		100 percent of total expenditure
7	Project management	870,040		100 percent of total expenditure
8	Recurrent costs	232,040		100 percent of total expenditure
	Total	19,000,000		

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Greater Mekong Subregion Biodiversity Conservation Corridors Project

ADB Grant No. 0241 – CAM (SF)

Notes to the financial statements (continued) for the year ended 31 December 2015

2. Significant accounting policies

The following significant accounting policies have been adopted by the Project in the preparation of the financial statements.

(a) Basis of preparation

The financial statements, which are expressed in the United States Dollars (“US\$”) have been prepared in accordance with a modified cash basis of accounting. This is a basis of accounting that is designed to meet the requirement of the Project; it is not designed to produce financial statements that are compatible with International Financial Reporting Standards. Under this basis of accounting, receipts are recognised when funds are received in cash and expenditure is recognised when made rather than incurred, except for the amounts due to ADB Grant No. 0241 – Ministry of Agriculture, Forestry and Fisheries are recognised as expenditure and payables.

(b) Statement of imprest account

The statement of imprest account is prepared in accordance with the Grant Agreement, and is used to receive and disburse for expenditure financed by the ADB grant proceeds.

(c) Non-expendable equipment

The cost of non-expendable equipment is charged to the statement of receipts and expenditure upon acquisition. For control and management purposes, a memorandum account for non-expendable equipment is maintained by way of a non-expendable equipment listing.

(d) Foreign currency translations

The Project executes transactions and maintains its accounting records primarily in US\$. Transactions in currencies other than US\$ are converted into US\$ at the exchange rates prevailing on the transaction dates. Cash in currencies other than US\$ are converted into US\$ at the open market exchange rates at the year end date. All foreign exchange differences are recognised in the statement of receipts and expenditure.

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Greater Mekong Subregion Biodiversity Conservation Corridors Project

ADB Grant No. 0241 – CAM (SF)

Notes to the financial statements (continued) for the year ended 31 December 2015

3. Cash on hand

	As at 31 December 2015 US\$	As at 31 December 2014 US\$
First generation imprest account	308	104
Second generation imprest account		
Koh Kong	154	2,000
Mondulkiri	-	92
	<u>462</u>	<u>2,196</u>

4. Cash at bank

	As at 31 December 2015 US\$	As at 31 December 2014 US\$
First generation imprest account	375,022	311,676
Second generation imprest account		
Koh Kong	141	52,540
Mondulkiri	-	8,568
	<u>375,163</u>	<u>372,784</u>

5. Amounts due to ADB Grant No. 0241 – Ministry of Agriculture, Forestry and Fisheries

This represents amount due to ADB Grant No. 0241 – MAFF in respect of sharing costs of consultant services and the purchases of equipment that were made through the imprest account handled by the MAFF.

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Greater Mekong Subregion Biodiversity Conservation Corridors Project

ADB Grant No. 0241 – CAM (SF)

Notes to the financial statements (continued) for the year ended 31 December 2015

6. Receipts

	Year ended 31 December 2015 US\$	Year ended 31 December 2014 US\$	Cumulative period from 23 March 2011 to 31 December 2015 US\$
Transfers to first generation imprest account:			
Initial advances	-	-	950,000
Replenishments	541,706	421,281	962,987
	<hr/> 541,706	<hr/> 421,281	<hr/> 1,912,987
Direct payments	206,090	167,011	779,801
	<hr/> 747,796	<hr/> 588,292	<hr/> 2,692,788

Receipts from Asian Development Bank for the Grant No. 0241 – CAM (SF) were paid into the first generation imprest account held at the Ministry of Environment. This was a separate bank account held exclusively for ADB funds for Grant No. 0241 – CAM (SF).

Direct payments represent payments made by ADB directly to the suppliers on behalf of the Project.

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Greater Mekong Subregion Biodiversity Conservation Corridors Project
ADB Grant No. 0241 – CAM (SF)

Notes to the financial statements (continued)
for the year ended 31 December 2015

7. Expenditure by disbursement category and financier

Particulars	ADB			Total
	% of financing	Actual expenditure		
	%	US\$	%	US\$
Equipment and vehicles	100	2,615	100%	2,615
Consultant services	100	297,025	100%	297,025
Goods and services	100	392,426	100%	392,426
Project management	100	42,810	100%	42,810
Recurrent costs	100	20,510	100%	20,510
Training and others	100	9,945	100%	9,945
Livelihood inputs	100	-	100%	-
Total payments – 31 December 2015		765,331		765,331
% of total project costs – 31 December 2015		4.03%		4.03%
% of cumulative cost to total project costs – 31 December 2015		12.41%		12.41%

Ministry of Environment

Greater Mekong Subregion Biodiversity Conservation Corridors Project

ADB Grant No. 0241 – CAM (SF)

Notes to the financial statements (continued) for the year ended 31 December 2015

8. Equipment and vehicles

	Year ended 31 December 2015			Year ended	Cumulative
	Imprest	Direct	Total	31 December 2014	period from
	account	payments			23 March 2011 to
	US\$	US\$	US\$	US\$	31 December 2015
					US\$
Equipment	2,615	-	2,615	64,504	79,529
GIS software	-	-	-	-	29,127
Vehicles	-	-	-	-	205,109
	<u>2,615</u>	<u>-</u>	<u>2,615</u>	<u>64,504</u>	<u>313,765</u>

9. Consultant services

	Year ended 31 December 2015			Year ended	Cumulative
	Imprest	Direct	Total	31 December 2014	period from
	account	payments			23 March 2011 to
	US\$	US\$	US\$	US\$	31 December 2015
					US\$
National financial consultant	9,720	-	9,720	9,270	24,930
National translator/Interpreter	8,460	-	8,460	4,943	16,598
National project management staff	35,855	-	35,855	-	39,500
Lao Consulting Group Co., Ltd.	-	206,090	206,090	199,511	572,706
National procurement specialist	5,900	-	5,900	-	21,330
International procurement specialist	16,470	-	16,470	-	16,470
Supplementary allowance	14,530	-	14,530	-	14,530
	<u>90,935</u>	<u>206,090</u>	<u>297,025</u>	<u>213,724</u>	<u>706,064</u>

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Greater Mekong Subregion Biodiversity Conservation Corridors Project

ADB Grant No. 0241 – CAM (SF)

Notes to the financial statements (continued) for the year ended 31 December 2015

10. Goods and services

	Year ended 31 December 2015 US\$	Year ended 31 December 2014 US\$	Cumulative period from 23 March 2011 to 31 December 2015 US\$
Office supplies	3,477	10,663	25,789
Communication and internet service	4,256	6,074	20,759
Petroleum	16,084	23,131	65,536
Plant seedling purchase for restoration	292,195	242,215	534,410
Repairs and maintenance	11,031	15,289	35,523
Forest patrolling	52,417	27,673	82,090
Professional fee	-	880	880
Office renovation	4,522	-	4,522
Others	8,444	5,279	35,589
	<u>392,426</u>	<u>331,204</u>	<u>805,098</u>

11. Project management

	Year ended 31 December 2015 US\$	Year ended 31 December 2014 US\$	Cumulative period from 23 March 2011 to 31 December 2015 US\$
Per-diem/daily subsistence allowance	15,458	30,457	75,741
Travelling	-	4,225	6,199
Materials for workshop/training/meeting	8,637	9,850	69,687
Materials for community formulation	18,715	3,948	23,924
Materials for boundary demarcation	-	12,979	26,516
Materials for community assessment	-	-	10,539
Materials for setup demonstration plant	-	-	5,479
	<u>42,810</u>	<u>61,459</u>	<u>218,085</u>

Ministry of Environment

Greater Mekong Subregion Biodiversity Conservation Corridors Project

ADB Grant No. 0241 – CAM (SF)

Notes to the financial statements (continued) for the year ended 31 December 2015

12. Recurrent costs

	Year ended 31 December 2015 US\$	Year ended 31 December 2014 US\$	Cumulative period from 23 March 2011 to 31 December 2015 US\$
Project staff	15,700	69,150	176,580
Administrative staff	4,810	14,650	44,655
	<u>20,510</u>	<u>83,800</u>	<u>221,235</u>

13. Training and others

	Year ended 31 December 2015 US\$	Year ended 31 December 2014 US\$	Cumulative period from 23 March 2011 to 31 December 2015 US\$
Capacity building:			
Provincial, District, Commune Levels	9,945	39,829	62,297
GIS software usage	-	2,983	11,044
Project financial management	-	-	5,722
	<u>9,945</u>	<u>42,812</u>	<u>79,063</u>

Ministry of Environment

Greater Mekong Subregion Biodiversity Conservation Corridors Project

ADB Grant No. 0241 – CAM (SF)

Notes to the financial statements (continued) for the year ended 31 December 2015

14. Statement of disbursement

Details of statement of disbursement from ADB are as follows:

		Year ended 31 December 2015 US\$	Year ended 31 December 2014 US\$	Cumulative period from 23 March 2011 to 31 December 2015 US\$
ADB fund claims during the year/period				
Reimbursements		559,886	529,745	1,408,123
Direct payments		206,090	167,011	779,801
Subtotal	(A)	<u>765,976</u>	<u>696,756</u>	<u>2,187,924</u>
Total expenditure made				
during the year/period	(B)	765,331	810,915	2,357,661
<i>Expenditure not yet claimed</i>	(C)	(169,737)	(170,382)	(169,737)
<i>Advance paid in prior year/period</i>				
<i>but recorded as expenditure</i>				
<i>during the year/period</i>	(D)	-	(32,500)	-
<i>Expenditure incurred in prior year/period</i>				
<i>but claims during the year/period</i>	(E)	170,382	88,723	-
Total eligible expenditure claimed				
(A=F=B+C+D+E)	(F)	<u>765,976</u>	<u>696,756</u>	<u>2,187,924</u>

15. Commitments

As at 31 December 2015, the Project has the following commitments:

	31 December 2015 US\$	31 December 2014 US\$
Contracted, but not yet paid:		
Lao Consulting Group Co., Ltd.	1,088,444	1,294,534
National project management specialist	329,000	-
National Procurement Specialist	153,270	-
National translator/interpreter	12,667	21,150
National financial consultant	12,150	21,870
International procurement specialist	7,700	-
	<u>1,603,231</u>	<u>1,337,554</u>