Public Disclosure Authorized

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SAMOA AGRICULTURE COMPETITIVENESS ENHANCEMENT PROJECT
IDA CREDIT No. 50890 & GRANT No. TF 12179

Project Financial Statements
for the Financial Year ended 30 June 2016

1. Management Verification

2. FY15/16 Project Financial Statement Ending 30th June 2016

SAMOA AGRICULTURE COMPETITIVENESS ENHANCEMENT PROJECT
IDA 50890 & TF 12179

Project Accounts For the Financial Year Ended 30 June 2016

I, Lavea Tupa'imatuna Iulai Lavea, Chief Executive Officer, of the Ministry of Finance, Apia, Samoa verify that: -

the accompanying Project Accounts for the year ended 30 June 2016, are to the best of my knowledge, a correct and accurate record of transactions for the said period.

(Lavea Tupa'imatuna Iulai Lavea)
CHIEF EXECUTIVE OFFICER

Dated: 22 May 2017

SAMOA AGRICULTURE COMPETITIVENESS ENHANCEMENT PROJECT (SACEP)

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2016

SAMOA AGRICULTURE COMPETITIVENESS ENHANCEMENT PROJECT (SACEP)
FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE 2016

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AUDIT OFFICE

REPORT OF THE AUDIT OFFICE

TO THE MINISTRY OF FINANCE OF THE GOVERNMENT OF SAMOA

We have audited the accompanying financial report for the Samoa Agriculture Competitiveness Enhancement Project categorized as IDA Credit No. 50890 and Grant No. TF 12179 for the financial year ended 30 June 2016, which comprises the Statement of Receipts and Payments, Statement of Comparison of Budget and Actual amounts and a summary of significant policies and other explanatory notes.

Responsibility for the Financial Report

The accompanying set of financial reports is the responsibility of the management of the Implementing Agency – Ministry of Agriculture and Fisheries supported by the Executing Agency - Ministry of Finance. The policy of the National Executing Agency - Ministry of Finance, is to prepare the financial report in accordance with the requirements of the International Development Association (IDA) and on the cash disbursements basis. On this basis, funds are recognized when received and expenditure is recognized when paid rather than when incurred.

The Implementing and Executing Agencies are also responsible for monitoring and ensuring all relevant project arrangements are in accordance with the terms and requirements agreed upon with the IDA, and ensure that all relevant program arrangements and activities are aligned with these terms and requirements. They are also responsible for any such internal control it determines as necessary to enable the preparation of financial reports that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial reports based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial reports are free from material misstatements and that funds provided for the program were expended in accordance with the financing agreement by IDA.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial reports. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the financial reports, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the project financial reports 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 project's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of judgments made by management, as well as evaluating the presentation of the financial reports.

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 report present fairly, in all material respects, the Receipts and Payments of the Samoa Agriculture Competitiveness Enhancement Project categorized as IDA Credit No. 50890 and Grant No. TF 12179 for the financial year ended 30 June 2016.

We have obtained all the information and explanations that we require, to conclude that management has kept proper accounting records that support and validate the financial information disclosed in the financial report and the funds for the project have been used for purposes of the project in accordance with the requirements of the Financing Agreement.

Our audit was completed on the 22nd May 2017 and our opinion is expressed as at that date.

Afele

Apia, Samoa
26 May 2017

Fuimaono Papali'i C.G Afele
CONTROLLER AND AUDITOR GENERAL

SAMOA AGRICULTURE COMPETITIVENESS ENHANCEMENT PROJECT
CERTIFICATION BY PROJECT'S MANAGEMENT
FOR YEAR ENDED 30 JUNE 2016

We certify that the attached financial statements for the Samoa Agriculture Conpetitiveness Enhancement Project (SACEP) comprising of the Statement of Receipts and Payments, Statement of Comparison of Budget and notes forming part of the financial statements for the period from 01 July 2015 to 30 June 2016.

a) give a true and fair view of the matters to which they relate; and

b) have been properly drawn up in accordance with the accounting policy described in Note 2 to the financial statements.

We are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.

We authorise the attached financial statements for issue on 22 /5 /17 on behalf of the Management of the Ministry of Agriculture and Fisheries Project.

Signature

Afuamua L Enoka
Project Coordinator
SACEP/SAFCRP
Apia, Samoa

Signature

Tilafono D. Hunter
Chief Executive Officer
MAF
Apia, Samoa

SAMOA AGRICULTURE COMPETITIVENESS ENHANCEMENT PROJECT
STATEMENT OF RECEIPTS AND PAYMENTS[1]
FOR YEAR ENDED 30 JUNE 2016

CURRENCY - $SAT	Notes	30 JUNE 2016		30 JUNE 2015		PROJECT TO DATE	
		Receipts/ Payments Controlled by the entity	Payment by the Third Party	Receipts/ Payments Controlled by the entity	Payment by the Third Party	Receipts/ Payments Controlled by the entity	Payment by the Third Party
		CBS $		$			
RECEIPTS							
External Assistance	4						
Grant No. TF12179	4.i	425,396		9,614,708		10,744,494	1,307,526
IDA Credit No. 50890	4.ii	4,533,976		1,252,191		5,898,943	
		-					
Government Counterpart (FY15/16)							
Prefinanced Expenditure by GoS	5	3,460,357				1,402,937	
Reimbursement Prefinanced Expenditures		(3,658,789)					
Prior Year Adjustments	6						
Prefinanced Expenditures by GoS	6.i	1,601,370					
Direct Payments - Grant No. TF12179	6.ii		1,307,526				
Overstated Expenditures	6.iii	109,541					
Total Receipts		**6,471,851**	**1,307,526**	**10,866,900**		**18,046,375**	**1,307,526**
PAYMENTS							
Programme Activites Expenditure							
Component 1: Livestock Development & Marketing		1,866,889		3,390,427		6,033,236	
Component 2: Fruit & Vegetables Development & Marketing		132,047		460,466		803,050	
Component 3: Institutional Strengthening		3,324,466		4,814,167		12,065,239	
Total Payments	7	5,323,402		8,665,060	-	18,901,525	-
Exchange Fluctuation Gain/(Loss)	9	62,261				62,261	
Increase/(Decrease) in Cash		**1,210,710**	**1,307,526**	**2,201,840**		**514,636**	-
Cash at Beginning of Period		(2,003,598)		(4,205,438)		-	
Cash at End of Period	8	**514,638**	-	**(2,003,598)**	-	**514,636**	-

[1] *This statement of receipts and payments must be read in conjunction with the accompanying notes.*

SAMOA AGRICULTURE COMPETITIVENESS ENHANCEMENT PROJECT
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS [1]
FOR YEAR ENDED 30 JUNE 2016

CURRENCY - $SAT	Notes	Cumulative Actual Amount	Cumulative Revised Final Budget	Cumulative Original Budget	Difference Revised Budget & Actual Amount
		$	$	$	$
CASH INFLOWS					
External Assistance					
Grant No. TF12179		12,052,020	12,655,025	12,655,025	603,005 [2]
IDA Credit No. 50890		5,898,943	18,410,449	20,248,040	12,511,506
Prefinanced Expenditure by GoS		1,402,937	0		(1,402,937)
Total Receipts	10.i	**19,353,901**	**31,065,474**	**32,903,065**	**11,711,574**
CASH OUTFLOWS					
Component 1: Livestock Development & Marketing		6,033,236	10,997,036	11,647,534	4,963,800
Component 2: Fruit & Vegetables Development & Marketing		803,050	6,606,071	6,996,835	5,803,021
Component 3: Institutional Strengthening		12,065,239	13,462,367	14,258,696	1,397,128
Total Payments	10.i	18,901,525	31,065,474	32,903,065	12,163,949
Exchange Fluctuation Gain/(Loss)		62,261			(62,261)
Net Cash Flow		**514,636**	-	-	**(514,636)**

[1] *This statement of comparison of budget and actual amounts must be read in conjunction with the accompanying notes.*

[2] Amount reported of 603,005 is an indicative figure for budget comparison and reporting, based on the conversion to SAT of original Grant amount of USD5m, using the exchange rate at end of June 2016, compared to the actual utilisation of the financing by the end of June 2016. The variance is due to foreign currency fluctuation over the period of implementation. Different exchange rate at time of signing, the time of actual utilisation over the period of the project, and the exchange rate used for reporting at the end of the financial year. However, it should be noted that the acutal remaining Grant TF is USD415.3.

1. GENERAL INFORMATION

The Government of Samoa(GoS) through the Implementing Agency – Ministry of Agriculture & Fisheries (MAF), has received a Grant from the Food Price Crisis Response Mutli-donor Trust Fund(Trust Fund) administered by International Development Association (IDA) of the World Bank (WB);and a Credit from IDA to support fruit and vegetable growers and livestock producers to improve their productivity and take greater advantage of market opportunities.

The project consists of the following parts:
1. Livestock Production and Marketing
2. Fruits and Vegetables Production and Marketing
3. Institutional Strenghtening

The Samoa Agriculture Competitiveness Enhancement Project (SACEP) Grant and Credit Financing agreements were officially signed on 4th May 2012. The total value of the Grant is USD5,000,000, and soft term Credit from IDA of SDR5,200,000 which is equivalent to USD7.92 million at the time of signing.

As required in both agreement, a Designated Account (DA) was established under the Central Bank of Samoa (CBS). The purpose of the DA is to receive Grant and Credit financing funds and to settle projects payments, mainly foreign currency payments. A project account was created on the Finance One System under the Ministry of Finance to settle project payments, mainly local payments.

2. SUMMARY OF ACCOUNTING POLICIES

2.i BASIS OF PREPARATION

The financial statements of the SACEP has been prepared in accordance with the IPSAS cash basis and align to IPSAS Standard Presentation. Expenses are recognised when they are paid, and revenue are recognised when they are received. Therefore there is no recording of account payable, as there is no accruing of liabilities.
The Project Unit at MAF makes payments once approval and supporting documents are received from suppliers. The Project does purchase assets and are recorded as projects assets. The accounting policies have been applied consistently throughout the reporting period.

2.ii FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in Samoan Tala ($SAT), which is the functional local currency of the country. All values presented in SAT have been rounded to the nearest Tala. Transactions in USD, in the CBS DA 06-071 are translated into SAT using the CBS exchange rate on the day of the transactions.

2.iii FINANCIAL SYSTEM

The project maintains SACEP Company file in MYOB Accounting Package as an independent financial system to record all its financial records as required under the Project Implementation Manual (PIM).

2.iv CASH

Cash in the balance sheet comprise of cash balance in MYOB which represents cash balance in the CBS DA 06-071 and the Finance One Account (2051-89-000) operated by the Ministry of Finance on payment of project expenses.

2.v RECEIPTS

Advanced and reimbursements from IDA for both the Grant Trust Fund and Credit are received from the WB by way of withdrawal applications. Also direct payments requested by GoS are made by the WB by way of withdrawal application. The prefinanced expenditures by GoS during the period are recognised as receipts in accordance with 2.1.

2.vi PAYMENTS & PROCUREMENT

All payments of expenditures made to suppliers for goods and services are related to the SACEP. Payments are approved in accordance with threshold policy for MAF and are subsequently paid by the Ministry of Finance, in compliance with procurement plan and financing agreements. Payments are paid either from CBS DA 06-071 or GoS funds and reimbursed from IDA by filing Withdrawal Application as required under the Grant and Credit financing Agreement.

3. FINANCIAL PERIOD

The financial statements for the SACEP Project is for the year ended 30 June 2016 and are for a twelve months period.

4 GRANT AND CREDIT FINANCING

				FY15/16	FY14/15
4.i.	Received from Grant Trust Fund	WA 25	301,300.45		
		WA 26	104,096.00		
		WA 27	16,000.00		
		WA 28	3,999.89	425,396	9,614,708
4.ii	Received from IDA Credit	WA 5	1,195,824.34		
		WA 6	494,706.63		
		WA 7	1,300,583.24		
		WA 8	1,542,862.15	4,533,976.36	1,252,191.33
				$ 4,959,373	**$ 10,866,900**

5 PREFINANCED EXPENDITURE

These are projects expenditures paid using GOS funds during the period, and to be reimbursed later from the Grant Trust Fund and IDA Credit.

6 PRIOR YEAR ADJUSTMENTS

Due to change to IPSAS cash basis reporting starting period ending 30 June 2016, the adjustments made are necessary to properly disclose the recognition of prefinanced expenditures by GoS as receipts, the direct payments made and drawn from the financing sources, and adjust for overstated expenditures in previous years.

6.i *Prefinanced Expenditures by GoS- Due to the change to IPSAS reporting format, the adjustments made are to recognise the prefinanced expenditures by GoS as receipts.*

		FY11/12	FY12/13	FY13/14	FY14/15
Prefinanced Expenditures by GoS		*109,541.43*	*886,389.25*	*1,547,540.89*	*5,687,472*
Reimbursements		*-*	*(109,541.43)*	*(886,389.25)*	*(5,633,643)*
Total Receipts	***$ 1,601,370***	***109,541.43***	***776,847.82***	***661,151.64***	***53,828.86***

6.ii *Direct Payments - Grant No. TF12179*

Previously reported as expenditures only, the adjustments are made to recognise receipts as source of financing. In addition, these are treated as payment by third party, payments made by the WB IDA on behalf of GoS.

		FY12/13	FY13/14
Total	***$ 1,307,526***	*1,001,000*	*306,526*

6.iii *Overstated Expenditures*

The prefinanced expenditures by GoS in FY11/12- SAT109,541.43 was reported in expenditures in FY11/12. The amount was reimbursed from the Project CBS DA in FY12/13, and again reported as expenditures under the project CBS DA in FY12/13.

	FY14/15	FY15/16
7 TOTAL PAYMENTS	***$ 8,665,060***	***$ 5,323,388***
Prefinanced Expenditures by GoS	*5,687,456*	*3,460,356.84*
CBS DA Expenditures	*2,671,078*	*1,863,031.57*
Direct Payments	*306,526*	*0*

8 CASH AT END OF PERIOD

Represented by the Closing cash balance of the project CBS DA converted to SAT using the CBS exchange rate at the end of the reporting period in accordance with IPSAS Cash basis format.The CBS exchange rate at the end of the period was 0.39264. The Cash at end of period for FY14/15, is the audited closing balance representing the project CBS DA running balance in SAT plus the balance of the prefinanced expenditures on MoF Finance One Account 2051-89

CBS DA 06-071 [a]	30-Jun-16	30-Jun-15
	$ 514,637	***$ (2,003,598)***

[a] ***Total interest earned*** *on the CBS DA No 06-071 in FY15/16 : SAT2,518.98, credited to Treasury Fund as per establishemetn of the DA.*

9 FOREIGN EXCHANGE FLUCTUATION

The projects financial statements prepared for period ending 30 June 2016, is the first year that reports and includes the foreign exchange fluctuations in the projects accounts. The foreign exchange gain reported is calculated from the total actual movements of 452,376.01 to end of FY15/16 compared to SAT equivalent reported in Note 8.i.e. 514,637 using the end of period rate.

10 FACILITY AVAILABLE

Grant and Credit Financing in historical figures including remaining balance/undisbursed as at 30 JUNE 2016.The Grant was utilised almost fully, with a cancelled amount of USD415.3.

10.i

	Samoan Tala(SAT)			
	Original Budget as per PAD	***Total Revised Budget*** [b]	***Disbursed as at 30 June 2016*** [c]	***Remaining Balance / Undisbursed as at 30 June***
Counterpart Funding- Prefinanced		*-*	*1,402,937.1*	*(1,402,937)*
IDA Credit Financing	*20,248,040.00*	*18,410,449*	*5,898,943*	*12,511,506*
Grant Trust Fund Financing	*12,655,025.00*	*12,655,025*	*12,052,020*	*603, 005* [d]
	32,903,065.00	***31,065,474***	***19,353,901***	***11,711,574***

[b] *Converted USD to SAT using the conversion rates from client connection below*

[c] *Converted to SAT using the actual rates of the date of transactions*

[d] *Amount reported of 603,005 is an indicative figure for budget comparison and reporting, based on the conversion to SAT of original Grant amount of USD 5m using the exchange rate at end of June 2016, compared to the actual utilisation of the financing by the end of June 2016. The variance is due to foreign currency fluctuation over the period of implementation. Different exchange rate at time of signing, the time of actual utilisation over the period of the project, and the exchange rate used for reporting at the end of the financial year. However, it should be noted that the actual remaining Grant TF is USD415.30.*

10.ii

United States Dollars(USD)

	Original Budget as per PAD	Total Revised Budget	Disbursed as at 30 June 2016	Remaining Balance / Undisbursed as at 30
Counterpart Funding- Prefinanced		-	554,300.42	(554,300)
IDA Credit Financing	8,000,000	7,273,968 [e]	2,290,499	4,983,469
Grant Trust Fund Financing	5,000,000	5,000,000	4,999,585	415.3 [f]
	13,000,000	**12,273,968**	**7,844,385**	**4,429,168**

[e] Converted SDR to USD using the conversion rates from client connection below

[f] Cancelled amount

10.iii

	Special Drawing Rights (SDR)			
	Original Budget as per PAD	Total Revised Budget	Disbursed as at 30 June 2016	Remaining Balance / Undisbursed as at 30 June 2016
IDA Credit Financing	5,200,000	5,200,000	1,649,080	3,550,920

10.iv Conversion rates from client connection

30-Jun-16	
1 XDR = 1 USD	1.39884
1USD = 1 SAT	2.531005

11 FOREIGN EXCHANGE RATE

The exchange rate as at 30 June 2016 obtained from WB Client Connection website are used in translating foreign currency to local currency for budget comparisons purposes as per Note 10.

12 SUBSEQUENT EVENTS

Total reimbursement of SAT1,039,313.84 for prefinanced expenditures by GoS in the period ending 30 June 2016, was processed in WA 9 under IDA Credit Financing. The amount was received in Treasury CBS Account 06-033 on December 2016 and will be accounted for accordingly in the projects financial statements for period ending 30 June 2017.

				Equivalent Samoan Tala					
Date	WA	USD	SAT	F12/13	F13/14	F14/15	F15/16	Grant/Credit	Received in
6-Aug-12	WA 1	300,000.00	(683,215.67)	(683,215.67)				Grant No. TF12179	CBS
6-Aug-12	WA 1	500,000.00	(1,138,692.78)	(1,138,692.78)				IDA Credit No. 50890	CBS
22-Jul-13	WA 2	47,749.11	(112,775.41)		(112,775.41)			IDA Credit No. 50890	CBS
22-Jul-13	WA 3	65,492.67	(154,682.74)		(154,682.74)			Grant No. TF12179	CBS
23-Jul-13	WA 2	69,952.00	(164,670.43)		(164,670.43)			Grant No. TF12179	CBS
30-Sep-13	WA 4	432,732.30	(1,001,000.00)		(1,001,000.00)			Grant No. TF12179	Direct payment
27-Dec-13	WA 5	152,683.12	(359,000.99)		(359,000.99)			Grant No. TF12179	CBS
4-Apr-14	WA 6	99,751.86	(229,209.24)		(229,209.24)			Grant No. TF12179	CBS
7-Jul-14	WA 8	194,385.17	(441,583.76)			(441,583.76)		Grant No. TF12179	CBS
7-Jul-14	WA 9	194,385.17	(441,583.76)			(441,583.76)		Grant No. TF12179	CBS
8-Jul-14	WA 7	97,338.36	(220,972.44)			(220,972.44)		Grant No. TF12179	CBS
21-Jul-14	WA 10	104,677.60	(238,336.98)			(238,336.98)		Grant No. TF12179	CBS
28-Oct-14	WA 11	530,499.63	(1,265,504.84)			(1,265,504.84)		Grant No. TF12179	Tsy
5-Nov-14	WA 12	155,800.39	(374,250.28)			(374,250.28)		Grant No. TF12179	CBS
5-Nov-14	WA 13	155,800.39	(374,250.28)			(374,250.28)		Grant No. TF12179	CBS
10-Nov-14	WA 14	23,843.84	(57,461.96)			(57,461.96)		Grant No. TF12179	Direct payment
19-Nov-14	WA 15	103,349.03	(249,063.81)			(249,063.81)		Grant No. TF12179	Direct payment
27-Jan-15	WA 16	157,374.25	(391,089.09)			(391,089.09)		Grant No. TF12179	CBS
28-Apr-15	WA 17	248,413.29	(612,609.84)			(612,609.84)		Grant No. TF12179	CBS
26-May-15	WA 5	500,000.00	(1,252,191.33)			(1,252,191.33)		IDA Credit No. 50890	CBS
24-Jun-15	WA 18	1,195,138.70	(2,974,461.67)			(2,974,461.67)		Grant No. TF12179	Tsy
24-Jun-15	WA 20	116,650.53	(289,240.10)			(289,240.10)		Grant No. TF12179	Tsy
30-Jun-15	WA 19	439,013.34	(1,104,436.07)			(1,104,436.07)		Grant No. TF12179	Tsy
11-Aug-15	WA 24	114,795.47	(301,300.45)				(301,300.45)	Grant No. TF12179	Tsy
24-Aug-15	WA 25	39,889.59	(104,096.00)				(104,096.00)	Grant No. TF12179	Tsy
4-Sep-15	WA 26	6,112.00	(16,000.00)				(16,000.00)	Grant No. TF12179	Tsy
19-Nov-15	WA 27	1,506.00	(3,999.89)				(3,999.89)	Grant No. TF12179	Tsy
18-Dec-15	WA 5	458,957.38	(1,195,824.34)				(1,195,824.34)	IDA Credit No. 50890	Tsy
23-Dec-15	WA 6	189,621.05	(494,706.63)				(494,706.63)	IDA Credit No. 50890	Tsy
28-Jan-16	WA 7	490,449.94	(1,300,583.24)				(1,300,583.24)	IDA Credit No. 50890	CBS
27-Apr-16	WA 8	603,721.96	(1,542,862.15)				(1,542,862.15)	IDA Credit No. 50890	Tsy
TOTAL		**7,790,084.14**	**(19,089,656.15)**	**(1,821,908.45)**	**(2,021,338.81)**	**(10,287,036.20)**	**(4,959,372.70)**		

		TOTAL DISBURSED FY12-FY16		EQUIVALENT SAT BY FY			
TOTAL		USD	Tala	F12/13	F13/14	F14/15	F15/16
Grant No. TF12179	WA1-WA27	4,999,584.70	(12,052,020.27)	(683,215.67)	(1,908,563.39)	(9,034,844.86)	(425,396.34)
IDA Credit No. 50890	WA1-WA8	2,290,499.44	(5,898,943.11)	(1,138,692.78)	(112,775.41)	(1,252,191.33)	(4,533,976.36)
		7,290,084.14	**(17,950,963.37)**	**(1,821,908.45)**	**(2,021,338.81)**	**(10,287,036.20)**	**(4,959,372.70)**

client connection	disbursed	4,999,584.70
	undisbursed/canc	415.30

Value Date	Reference	Amount (USD)	Exchange Rate	Amount (SAT)
03-Aug-15	Interest July 2015	88.06	0.3811	231.07
01-Sep-15	Interest August 2015	68.63	0.3747	183.16
01-Oct-15	Interest September 2015	47.15	0.3746	125.87
02-Nov-15	Interest October 2015	12.62	0.3822	33.02
01-Dec-15	Interest November 2015	2.31	0.3798	6.08
04-Jan-16	Interest December 2015	4.06	0.3855	10.53
01-Feb-16	Interest January 2016	30.93	0.3768	82.09
01-Mar-16	Interest February 2016	164.27	0.3795	432.86
01-Apr-16	Interest March 2016	165.41	0.3911	422.94
02-May-16	Interest April 2016	150.46	0.3916	384.22
06-Jun-16	Interest May 2016	138.88	0.3888	357.20
30-Jun-16	Interest June 2016	98.13	0.3926	249.95
	TOTAL			2,518.98

NOTE: Value Date used are the dates total interests are due and capitalised for each month