

Report on the Consolidated Project Financial
Statements of the

DRINA FLOOD PROTECTION PROJECT

of the Ministry of Finance and Treasury of Bosnia and
Herzegovina

Financed by:

- IDA Credit No. 5444-BA

For the year ended 31 December 2020

DRINA FLOOD PROTECTION PROJECT
of the Ministry of Finance and Treasury of Bosnia and Herzegovina

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1. Introduction

1.1 Objectives of the Project

The main objective of the Drina Flood Protection Project (the "Project") is to provide increased protection from flood events to agricultural and commercial interest and communities in the Project area.

1.2 Components and activities of the Project

The Project is comprised of the following two components:

Component 1: Flood Protection Works

The main activities include strengthening flood protection on the Drina River in the Bijeljina area near the confluence with the Sava River.

Component 2: Project Management and Institutional Strengthening

The main activities include Project management support and institutional strengthening, through the provision of works, goods, consultant's services, Training and Incremental Operating Costs.

1.3 Financing of the Project

1.3.1 IDA Credit No. 5444-BA

The State of Bosnia and Herzegovina ("B&H") is the borrower of the International Development Association (IDA) Credit No. 5444-BA amounting to the equivalent of XDR 15,600,000. Later the World Bank cancelled an amount of the Credit equal to 1,249,003 million SDRs as of 30 April 2019, so the total amount is XDR 14,350,997.

Under the terms of a Subsidiary Finance Agreement between the State and the Federation of Bosnia and Herzegovina ("FBiH"), funds of XDR 6,630,000 have been lent to the FBiH while under the terms of a subsidiary finance agreement between B&H and RS funds of the equivalent of XDR 7,720,997 have been lent to RS (previously XDR 8,970,000).

Categories of cost items to be financed out of the proceeds of the Credit, the allocation of the amounts of the Credit to each category and the percentage of expenditure for cost items so to be financed in each category are as follows:

	Item	Amount of the Credit allocated (in XDR)	% of expenditure to be financed
(1)	Goods, works, non-consulting services, consultants' services, Training and Incremental Operating Costs under Part B of the Project	6,630,000	100%
(2)	Goods, works, non-consulting services, consulting services, training and incremental operating costs for Part A of the Project	7,720,997	100%
	Subtotal	14,350,997	

IDA Credit No. 5444 - BA became effective on 21 May 2015. Planned closing date was 31 December 2019, but it was extended until 31 December 2020. Application date is 30 April 2021.

Independent Auditor's Report

To the State of Bosnia and Herzegovina,
Ministry of Finance and Treasury
Attn. of Minister of Finance and Treasury H.E. Mr. Vjekoslav Bevanda

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Report on the Consolidated Project Financial Statements**Opinion**

We have audited the accompanying consolidated project financial statements of the Drina Flood Protection Project (the "Project"), which comprise of Summary of sources and uses of funds, Balance sheet, Designated account, local bank accounts and petty cash statements, Statements of credit withdrawals as of and for the year ended 31 December 2020, and a summary of significant accounting policies and other explanatory notes for the year then ended, financed under IDA Credit Agreement No. 5444-BA.

In our opinion, the accompanying consolidated project financial statements present fairly, in all material aspects, the financial position of the Project as of 31 December 2020, and of the funds received and disbursed during the year then ended, in accordance with the cash basis of accounting based on International Public Sector Accounting Standard ("IPSAS"), as described in Note 4.1.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). In conducting audit we were also guided by the Bank's financial reporting and auditing requirements, Disbursement Guidelines for Investment Project Financing, the Loan Handbook for World Bank Borrowers and the World Bank's Procurement Framework.. 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 Ministry of Finance and Treasury in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to ethical responsibilities in accordance with these requirements and 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 Management and Those Charged with Governance for the Consolidated Project Financial Statements

The management of project implementation unit in FB&H and project coordination unit in RS are responsible for the preparation of separate project financial statements in accordance with the cash basis of accounting based on IPSAS, as described in Note 4.1., Guidelines: Annual Financial Reporting and Auditing for World Bank-Financed Activities, and for such internal control as management determines is necessary to enable the preparation of separate project financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management 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 management either intends to liquidate the Project or to cease operations or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the financial reporting process. These consolidated financial statements are sum of separate project financial statements.

Responsibilities for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated project 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated project 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 Project's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Project's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Project to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated project financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

Report on other requirements

In addition, with respect to the Statement of Expenditure, adequate documentation supporting Disbursement Linked Indicators or Performance Based Conditions and underlying expenditures has been maintained to support claims for reimbursements of expenditures occurred and such expenditure were eligible and incurred for the purpose intended under the financing funds. Also, respective reports issued during the period were in agreement with the underlying books of account.

Signed on behalf of Baker Tilly Re Opinion d.o.o. Sarajevo

Nihad Fejzić, Director and Certified Auditor



Ezita Imamović, Certified Auditor

Sarajevo, 19 May 2021

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31 December 2020

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3. Consolidated project financial statements for the year 2020

3.1 Summary of Sources and Uses of funds under IDA Credit 5444-BA and Other income

	Ref.	Actual 2020	Cumulative 2020	Cumulative 2019	Cumulative budget	Cumulative variance
FINANCING						
IDA Credit 5444-BA	3.1.1	16,720,730	15,621,557	8,900,827	17,900,062	2,278,505
Other income	3.1.2	495,518	1,980,634	1,485,116	-	(1,980,634)
TOTAL FINANCING	3.2	7,216,248	17,602,191	10,385,943	17,900,062	297,871
PROJECT EXPENDITURE						
By Category						
Goods, works, non-consulting services, consultants' services, Training and Incremental Operating Costs for Part A of the Project		4,774,642	7,052,064	2,277,422	9,991,904	2,939,840
Goods, works, non-consulting services, consultants' services, Training and Incremental Operating Costs for Part B of the Project		2,562,977	8,829,954	6,266,977	7,908,158	(921,796)
TOTAL EXPENDITURE	3.2	7,337,619	15,882,018	8,544,399	17,900,062	2,018,044
PROJECT EXPENDITURE						
By Component						
I. Flood Protection Works and Support		7,152,436	15,429,990	8,277,554	17,045,708	1,615,718
II. Project Implementation Support		185,183	452,028	266,845	854,354	402,326
TOTAL EXPENDITURE	3.2	7,337,619	15,882,018	8,544,399	17,900,062	2,018,044

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3. Consolidated project financial statements for the year 2020 (continued)

3.1.1 Summary of Sources and Uses of funds under the IDA Credit 5444-BA

	Ref.	Actual 2020	Cumulative 2020	Cumulative 2019	Cumulative budget	Cumulative variance
FINANCING						
<i>IDA Credit 5444-BA</i>					17,900,062	
Initial deposit		-	2,000,000	2,000,000		
SoE replenishments		6,333,488	13,234,273	6,900,785		
Direct payment		387,280	387,280	-		
Interest income		(38)	4	42		
TOTAL FINANCING	3.1	6,720,730	15,621,557	8,900,827	17,900,062	2,278,505
PROJECT EXPENDITURE						
<i>By Category</i>						
Goods, works, non-consulting services, consultants' services, Training and Incremental Operating Costs for Part A of the Project		4,774,642	7,052,064	2,277,422	9,991,904	2,939,840
Goods, works, non-consulting services, consultants' services, Training and Incremental Operating Costs for Part B of the Project		1,967,657	8,234,580	6,266,923	7,908,158	(326,422)
TOTAL EXPENDITURE	3.2	6,742,299	15,286,644	8,544,345	17,900,062	2,613,418

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3. Consolidated project financial statements for the year 2020 (continued)

3.1.2 Summary of sources and uses of funds under Other income (FB&H only)

	Ref.	Actual 2020	Cumulative 2020	Cumulative 2019	Cumulative budget	Cumulative variance
FINANCING						
Return of VAT		495,518	1,213,061	717,543	-	(1,213,061)
Sava river watershed						
Agency payment		-	766,938	766,938	-	(766,938)
Tender						
documentation sold –						
Other income account		-	635	635	-	(635)
TOTAL FINANCING	3.1	495,518	1,980,634	1,485,116	-	(1,980,634)
PROJECT EXPENDITURE						
By Category						
Goods, works, non-						
consulting services,						
consultants` services,						
Training and						
Incremental Operating						
Costs for Part B of the						
Project		595,320	595,374	54	-	(595,374)
TOTAL						
EXPENDITURE	3.2	595,320	595,374	54	-	(595,374)

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3. Consolidated project financial statements for the year 2020 (continued)

3.2 Balance sheet as of 31 December 2020 showing accumulated funds of the Project and bank balances concerning World Bank funding

	Ref.	31 December 2020	31 December 2019
ASSETS			
Project expenditure under IDA Credit	3.1.1	15,286,644	8,544,345
Project expenditure under Other income	3.1.2	595,374	54
		15,882,018	8,544,399
Designated account – IDA Credit 5444-BA (FB&H)	A.1	49,919	297,339
Designated account – IDA Credit 5444-BA (RS)	A.2	284,744	58,795
Petty cash – IDA Credit 5444-BA (FB&H)	A.3	250	348
Local bank account - Other income (FB&H)	A.4	1,385,260	1,485,062
		1,720,173	1,841,544
Total assets		17,602,191	10,385,943
LIABILITIES			
IDA Credit 5444-BA	3.1.1	15,621,557	8,900,827
Other income	3.1.2	1,980,634	1,485,116
Total liabilities		17,602,191	10,385,943

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4. Notes to the consolidated project financial statements

4.1 Basis of preparation and accounting records

These consolidated project financial statements have been prepared on the cash basis of accounting based on International Public Sector Accounting Standards: "Financial Reporting under the Cash Basis of Accounting", issued by the Public Sector Committee of the International Federation of Accountants, and incorporate the accounting policies below, which have been consistently followed in all material respects and comply with the "Guidelines: Annual Financial Reporting and Auditing for World Bank – Financed Activities", issued by the Financial Management Sector Board.

4.2 Accounting policies

The Project's fiscal year is 1 January 1 to 31 December for the recording of all transactions.

Cash basis of accounting

All receipts and expenses under IDA Credit are recorded on actual receipt and payment basis of accounting as per approved categories.

Project expenditure is stated at original cost on the balance sheet.

Direct payments

Direct payments concern the amounts paid directly from the IDA Credit account of the World Bank.

Statement of Expenditure (SoE)

Statements of Expenditure are used to state the expenditure under IDA Credit during a certain period. These statements are sent to the World Bank's disbursement specialist who authorises the payment of the expenditure through the Designated account.

Currency conversions

The reporting currency is EUR. Sources and use of funds (payments to suppliers and contractors) in currencies other than EUR have been converted to EUR using the currency rate at the moment of the transaction.

Bank balances, recorded on the consolidated balance sheet at year-end, have been converted at year-end rate.

Designated account

This is the total amount of the withdrawals from the IDA Credit account for the Project. IDA Credit account is in XDR.

Local bank account

This concerns bank account at local bank (other than Designated account) in local currency translated at the exchange rate at the date of the balance sheet.

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4. Notes to the consolidated project financial statements (continued)

4.2 Accounting policies (continued)

Other income

Other income includes tender documentation sold and return of VAT.

Interest on Designated account

Interest earned on the Designated account belongs to the Borrower.

Interest on local bank account

Interest earned on the local bank account used for the other income is treated as additional source of financing of the Project.

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APPENDIX A.1

DESIGNATED ACCOUNT STATEMENT – FB&H

Account owned by: Ministry of Finance and Treasury of Bosnia and Herzegovina

Account No.: BA39 1994 9900 3150 4549

Depository Bank: Sparkasse bank d.d. BiH

Address: Zmaja od Bosne 7, Sarajevo

Related Credit: IDA Credit N0.5444-BA

Currency: EUR

	Ref.	EUR
Opening balance 1 January 2020	3.2	297,339
Add:		
World Bank replenishments	B	1,700,833
Interest		336
		<u>1,701,169</u>
		1,998,508
Deduct:		
Payments to suppliers - Expenditure under IDA Credit		1,948,215
Transfer of interest to the Ministry of Finance and Treasury of B&H		374
		<u>1,948,589</u>
Ending balance 31 December 2020	3.2	49,919

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APPENDIX A.2

DESIGNATED ACCOUNT STATEMENT - RS

Account owned by: Ministry of Finance and Treasury of Bosnia and Herzegovina

Account No.: 5672410000610769

Depository Bank: Sberbank a.d. Banjaluka

Address: Jevrejska 71, Banjaluka

Related Credit: IDA Credit No. 5444-BA

Currency: EUR

	Ref.	EUR
Opening balance 1 January 2020	3.2	58,795
Add:		
World Bank replenishments		4,632,655
		4,632,655
Deduct:		
Payments to suppliers - Expenditure under IDA Credit		4,406,706
		4,406,706
Ending balance 31 December 2020	3.2	284,744

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APPENDIX A.3

PETTY CASH STATEMENT – FB&H

Address: PIU, Sarajevo
Related Credit: IDA Credit 5444-BA
Currency: BAM

	Ref.	BAM	EUR
Opening balance 1 January 2020	3.2	681	348
		681	348
Deduct:			
Payments to suppliers - Expenditure under IDA Credit		192	98
		192	98
Ending balance 31 December 2020	3.2	489	250

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APPENDIX A.4

LOCAL BANK ACCOUNT STATEMENT – FB&H

Account owned by: Federal Ministry of Agriculture, Water Management and Forestry

Account No.: 1027080000004907

Depository Bank: Union banka d.d. Sarajevo

Address: Hamdije Kreševljakovića 19, Sarajevo

Related Credit: Government contribution (Indirect Taxation Authority – VAT return; Sava River Watershed Agency – cofinancing of the Project in accordance with Contract No. 1051-12/17 dated 22 December 2017)

Currency: BAM

	Ref.	BAM	EUR
Opening balance 1 January 2020	3.2	2,904,528	1,485,062
Add:			
VAT return		969,150	495,518
		<u>969,150</u>	<u>495,518</u>
		3,873,678	1,980,580
Deduct:			
Payments to suppliers - Expenditure under Other income		1,164,344	595,320
		<u>1,164,344</u>	<u>595,320</u>
Ending balance 31 December 2020	3.2	2,709,334	1,385,260

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APPENDIX B SoE Withdrawal Schedule of IDA Credit No.5444-BA for the year ended 31 December 2020

	Initial deposit	Goods, works, non-consulting services, consultants' services, Training and Incremental Operating Costs for Part A of the Project	Goods, works, non-consulting services, consultants' services, Training and Incremental Operating Costs for Part B of the Project	Total application	Total replenished
Previous years	2,000,000	2,277,422	6,266,923	8,544,345	8,900,785
Application 9 (RS)	-	367,936	-	367,936	367,936
Application 26 (FB&H)	-	-	19,344	19,344	19,344
Total direct payment	-	367,936	19,344	387,280	387,280
Application 7 * (RS)	-	-	-	-	476,701
Application 8 * (RS)	-	-	-	-	385,351
Application 10 ** (RS)	-	475,262	-	475,262	554,415
Application 11 (RS)	-	358,452	-	358,452	358,452
Application 12 (RS)	-	410,781	-	410,781	410,781
Application 13 (RS)	-	602,705	-	602,705	602,705
Application 14 (RS)	-	221,327	-	221,327	221,327
Application 15 (RS)	-	646,930	-	646,930	646,930
Application 16 (RS)	-	529,182	-	529,182	529,182
Application 17 (RS)	-	446,811	-	446,811	446,811
Application 18*** (RS)	-	662,287	-	662,287	-
Application 20*** (RS)	-	52,969	-	52,969	-
Application 21* (FB&H)	-	-	-	-	702,355
Application 22 (FB&H)	-	-	458,638	458,638	458,638
Application 23 (FB&H)	-	-	369,921	369,921	369,922
Application 24** (FB&H) (460,515)	-	-	630,433	630,433	169,918
Application 25*** (FB&H) (469,450)	-	-	469,450	469,450	-
Application 27*** (FB&H) (19,871)	-	-	19,871	19,871	-
Total 2020	(949,836)	4,774,642	1,967,657	6,742,299	6,720,768
As of 31 December 2020	1,050,164	7,052,064	8,234,580	15,286,644	15,621,553

* Application No. 7 and 8 (RS) are replenished in 2020 but expenses were made in 2019.

** Application No. 10 (RS) is replenished in 2020 but expenses in amount of BAM 79,153 were made in 2019 and expenses in amount of BAM 475,262 are made in 2020.

*** Application No. 18 and 20 (RS) will be replenished in 2021, but expenses were made in 2020.

* Application No.21 (FB&H) was replenished in 2020, but expenses were made in 2019.

** Application No.24 (FB&H) was replenished in the amount of 169,918 EUR; other part of 460,515 EUR was reduced from Initial deposit.

*** Application No.25 (FB&H) and No.27 (FB&H) were reduced from initial deposit.

**** Application No.28 (FB&H) was reduced from initial deposit.

APPENDIX C Reconciliation between World Bank's disbursement statements in XDR and IDA Credit Account in EUR according to the balance sheet as of 31 December 2020; SoE Withdrawal Schedule of IDA Credit No.5444-BA

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	Changes in IDA Credit (in XDR)	Exchange rate used	Changes in IDA Credit (in EUR)
Original amount	14,350,997	1.247304	17,900,062
Total disbursed in previous periods	7,104,178		8,900,785
Withdrawal 07 - RS	383,764	1,242172	476,701
Withdrawal 08 – RS	310,223	1,242172	385,351
Withdrawal 09 – RS	292,043	1,259868	367,936
Withdrawal 10 – RS	439,736	1,260790	554,415
Withdrawal 11 – RS	286,309	1,251976	358,452
Withdrawal 12 – RS	335,774	1,223387	410,781
Withdrawal 13 – RS	495,764	1,215711	602,705
Withdrawal 14 – RS	185,910	1,190504	221,327
Withdrawal 15 – RS	543,409	1,190504	646,930
Withdrawal 16 – RS	441,291	1,199166	529,182
Withdrawal 17 – RS	377,199	1,184549	446,811
Withdrawal 21 – FB&H	565,425	1,2421718	702,355
Withdrawal 22 – FB&H	371,448	1,2347320	458,638
Withdrawal 23 – FB&H	299,606	1,2359770	369,922
Withdrawal 24 – FB&H	515,584	1,2063156	630,433
Refund for Appl.24B – FB&H	(374,727)		(460,515)
Withdrawal 26 – FB&H	16,078		19,344
Total disbursed in 2020	5,484,837		6,720,768
Cumulative disbursements as of 31 December 2020	12,589,015		15,621,553
Calculated undisbursed balance as of 31 December 2020	1,761,982		2,278,509
Undisbursed balance as per World Bank Summary for December 2020	1,761,982		2,085,966
Potential exchange rate loss			(192,543)