

Report on the Republika Srpska part of the  
Project Financial Statements of the

**IRRIGATION DEVELOPMENT PROJECT**

of the Ministry of Finance and Treasury of Bosnia and  
Herzegovina

Financed by:

- IDA Credit No. 5098 - BA

For the year ended 31 December 2018

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## **IRRIGATION DEVELOPMENT 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 Project objective of the Irrigation Development Project (the "Project") is to improve the performance of the irrigation systems and the irrigation institutions to support agricultural producers in the project areas.

The Project objective would be achieved through:

- (i) Rehabilitating irrigation and drainage infrastructure, including construction, reconstruction, upgrading, and modernization, on existing agricultural land;
- (ii) Introduction of new technologies in irrigated agriculture; and
- (iii) Institutional development, strengthening of water resources management institutions and introducing a participatory approach to water management.

The project would support better water resources planning and management for sustainable use of the water resources in irrigation and drainage, mitigation of the impact of droughts and floods, and in general preparing more suitable adaptation strategies that can also cope with climate change

##### **1.2 Components and activities of the Project**

The Project is comprised of the following three components:

###### ***Component 1: Infrastructure Investment***

The main activities include rehabilitation with some construction, reconstruction, upgrading and modernization and also the introduction of new technologies that promote water use efficiency such as drip irrigation and low-pressure sprinklers. This component will finance the implementation of irrigation and drainage infrastructure rehabilitation of about 12-13 subprojects, of which 6 each located in Republika Srpska ("RS") and the Federation of Bosnia and Herzegovina ("FB&H"). The subprojects are selected from the long-lists of potential sub-projects that were prepared by the two Ministries. The sub-projects are all located in existing agricultural land that in the past has been supplied with irrigation on existing agricultural lands.

The project will be implemented in three phases. Phase I will comprise about 4 schemes - Mostarsko polje, Široki Brijeg and Goražde in FB&H, and Novo Selo, Bijeljina and Pelagićevo in RS, that would be completely prepared, in order to start the works during the first year of the project. About 9 additional sub-projects will be in different stages of readiness by effectiveness and will be grouped into Phases 2 and 3. This component will fund the Phases 2 and 3 sub-projects preparation, as well as for their subsequent implementation.

###### ***Component 2: Irrigation Modernization***

This component includes strengthening the capacity of Ministries, the Water Agencies, Irrigation Extension services in FB&H and RS including participating municipalities and cantons, in addressing new sector policies, establishing and facilitating the capacity of WUAs, oversight and maintenance arrangements for the introduced infrastructure and facilities, the fee determination, fee collection and management, sub-project level equipment for demonstrating water-monitoring good practices, and related water resources and irrigation management.



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**1. Introduction (continued)**

**1.2 Components and activities of the Project (continued)**

This Component includes 3 main Subcomponents

(i) **Subcomponent (2a) Agency-level Strengthening:** this subcomponents will support the: (i) Development of the regulatory framework for operating irrigation schemes(tariff methodology, benchmarking of financial and technical performance, etc.) and (ii) Support the preparation of future irrigation strategies for the Entities. This sub-component would also support establishing a Technical Working Group comprising representatives of both Entities to enhance the learning from experiences across the country and help improve policy coordination.

(ii) **Subcomponent (2b) Farm-level Irrigation Advisory Service (IAS) and Modernization:** This subcomponent would finance (i) Strengthening the knowledge of the Entities field-level advisors on IAS, train WUAs on Operations and Maintenance, including on water quality and environmental aspects of irrigation and drainage); (ii) support on-farm demonstrations of water-saving good practices and (iii) finance on-farm water-management equipment for each Subproject serving no less than 1,000 ha (soil-moisture monitoring kits, water-flow meters, etc.

(iii) **Subcomponent (2c) On-demand training:** This will finance demand-driven training for WUAs, related to improved agricultural technologies and practices and linking to markets.

**Component 3: Project Implementation Support**

Strengthening of institutional capacity of the RS Agriculture Project Coordination Unit ("APCU"), through the provision of technical assistance, training, incremental operating costs, and equipment for Project implementation.

**1.3 Financing of the Project**

**1.3.1 IDA Credit No. 5098-BA**

The State of Bosnia and Herzegovina ("B&H") is the borrower of the International Development Association (IDA) Credit No. 5098-BA amounting to the equivalent of XDR 25,800,000. Under the terms of a subsidiary finance agreement between B&H and RS, funds of the equivalent of XDR 13,222,000 have been lent to RS. 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:

<b>Item</b>	<b>Amount of the Credit allocated (in XDR)</b>	<b>% of expenditure to be financed</b>
(2) Goods, works, non-consulting services, consulting services, training and incremental operating costs for Part B of the Project	13,222,000	85%
<b>Subtotal</b>	<b>13,222,000</b>	

IDA Credit No. 5098 - BA became effective on 29 March 2013. Planned closing date is 30 November 2019.



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## **2. 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

### **Report on the Project Financial Statements**

#### **Opinion**

We have audited the accompanying project financial statements of the Republika Srpska part of the Irrigation Development Project (the "Project"), which comprise of Summary of sources and uses of funds, Balance sheet, Designated account statement, Local Bank Account, Statement of loan withdrawals as of and for the year ended 31 December 2018, and a summary of significant accounting policies and other explanatory notes for the year then ended, financed under IDA Credit No. 5098 - BA.

In our opinion, the accompanying project financial statements present fairly, in all material aspects, the financial position of the Project as of 31 December 2018, 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) and "Guidelines: Annual Financial Reporting and Auditing for World Bank – Financed Activities" issued by FMSB. 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 Project Financial Statements**

The management of project coordination unit is responsible for the preparation of these project financial statements in accordance with the cash basis of accounting based on IPSAS, as described in Note 4.1., and for such internal control as management determines is necessary to enable the preparation of project financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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.

## Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 project 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 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 SoE withdrawal schedule, adequate supporting documentation has been maintained to support claims for reimbursements of expenditures occurred and such expenditure were eligible under IDA Credit No. 5098 - BA.

In addition, in our opinion, the accompanying designated account statements present fairly, in all material aspects, the funds received and disbursements made from the designated accounts of the Project for the year ended 31 December 2018, in accordance with the basis of accounting described in Note 4.1.

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

Nihad Fejzić, director and licensed auditor

Sarajevo, Bosnia and Herzegovina

15 May 2019



Ezita Imamović, licensed auditor



**IRRIGATION DEVELOPMENT PROJECT**  
**of the Ministry of Finance and Treasury of Bosnia and Herzegovina**  
**Project financial statements for the year ended 31 December 2018**

*(all amounts in EUR, unless otherwise stated)*

**3. Project financial statements for the year 2018**

**3.1. Summary of sources and uses of funds under IDA Credit No. 5098 - BA, Government Contribution**

	Ref.	Actual 2018	Cumulative 2018	Cumulative 2017	Cumulative budget	Cumulative variance
<b>FINANCING</b>						
IDA Credit No. 5098 - BA	3.1.1	3,057,564	10,818,965	7,761,401	15,433,244	4,614,279
Contribution	3.1.2	944,379	2,443,276	1,498,897	2,723,514	280,238
<b>TOTAL FINANCING</b>	<b>3.2</b>	<b>4,001,943</b>	<b>13,262,241</b>	<b>9,260,298</b>	<b>18,156,758</b>	<b>4,894,517</b>
<b>PROJECT EXPENDITURE</b>						
<b>By Category</b>						
Goods, works, non-consulting services, consulting services, training and incremental operating costs for Part B of the Project		4,439,498	12,170,706	7,731,208	18,156,758	5,986,052
<b>TOTAL EXPENDITURE</b>	<b>3.2</b>	<b>4,439,498</b>	<b>12,170,706</b>	<b>7,731,208</b>	<b>18,156,758</b>	<b>5,986,052</b>
<b>PROJECT EXPENDITURE</b>						
<b>By Component</b>						
Infrastructure Investment		4,309,055	11,405,405	7,096,350	16,486,478	5,081,073
Irrigation Modernization		12,817	308,554	295,737	881,681	573,127
Project implementation support		117,626	456,747	339,121	788,599	331,852
<b>TOTAL EXPENDITURE</b>	<b>3.2</b>	<b>4,439,498</b>	<b>12,170,706</b>	<b>7,731,208</b>	<b>18,156,758</b>	<b>5,986,052</b>



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**3. Project financial statements for the year 2018**

**3.1.1 Summary of sources and uses of funds under the IDA Credit No. 5098 - BA**

	Ref.	Actual 2018	Cumulative 2018	Cumulative 2017	Cumulative budget	Cumulative variance
<b>FINANCING</b>						
IDA Credit No. 5098-BA					15,433,244	
Initial deposit		-	1,300,000	1,300,000		
Direct payments		464,413	2,777,153	2,312,740		
SoE replenishments		2,593,151	6,741,812	4,148,661		
<b>TOTAL FINANCING</b>	<b>3.1</b>	<b>3,057,564</b>	<b>10,818,965</b>	<b>7,761,401</b>	<b>15,433,244</b>	<b>4,614,279</b>
<b>PROJECT EXPENDITURE</b>						
<b>By Category</b>						
Goods, works, non-consulting services, consulting services, training and incremental operating costs for Part B of the Project		3,773,573	10,345,099	6,571,526	15,433,244	5,088,145
<b>TOTAL EXPENDITURE</b>	<b>3.2</b>	<b>3,773,573</b>	<b>10,345,099</b>	<b>6,571,526</b>	<b>15,433,244</b>	<b>5,088,145</b>

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**3. Project financial statements for the year 2018**

**3.1.2 Summary of sources and uses of funds under the Government contribution**

	Ref.	Actual 2018	Cumulative 2018	Cumulative 2017	Cumulative budget	Cumulative variance
<b>FINANCING</b>						
Contribution		944,379	2,443,276	1,498,897	2,723,514	280,238
<b>TOTAL FINANCING</b>	<b>3.1</b>	<b>944,379</b>	<b>2,443,276</b>	<b>1,498,897</b>	<b>2,723,514</b>	<b>280,238</b>
<b>PROJECT EXPENDITURE</b>						
<b>By Category</b>						
Goods, works, non-consulting services, consulting services, training and incremental operating costs for Part B of the Project		665,925	1,825,607	1,159,682	2,723,514	897,907
<b>TOTAL EXPENDITURE</b>	<b>3.2</b>	<b>665,925</b>	<b>1,825,607</b>	<b>1,159,682</b>	<b>2,723,514</b>	<b>897,907</b>

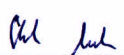
**IRRIGATION DEVELOPMENT PROJECT**  
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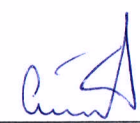
**3. Project financial statements for the year 2018**

**3.2 Balance sheet as of 31 December 2018 showing accumulated funds of the Project and bank balances concerning World Bank funding**

	Ref.	31 December 2018	31 December 2017
<b>ASSETS</b>			
Project expenditure under IDA Credit No. 5098 - BA	3.1.1	10,345,099	6,571,526
Project expenditure under Government contribution	3.1.2	1,825,607	1,159,682
		<b>12,170,706</b>	<b>7,731,208</b>
Designated account - IDA Credit No. 5098 - BA	A.1	473,864	1,189,873
Local bank account - Government contribution	A.2	617,671	339,217
		<b>1,091,535</b>	<b>1,529,090</b>
<b>Total assets</b>		<b>13,262,241</b>	<b>9,260,298</b>
<b>LIABILITIES</b>			
IDA Credit No. 5098 - BA	C.1	10,818,965	7,761,401
Contribution	3.1.2	2,443,276	1,498,897
<b>Total liabilities</b>		<b>13,262,241</b>	<b>9,260,298</b>

Signed and authorised by:

  
 Mr Stefan Mitrović  
 APCU Director

  
 Dragana Stojičić  
 Financial Manager

Banja Luka, 15 May 2019



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Project financial statements for the year ended  
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**4. Notes to the project financial statements**

**4.1 Basis of preparation and accounting records**

These project financial statements have been prepared on the cash basis of accounting based on International Public Sector Accounting Standards 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 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 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 balance sheet at year - end, have been converted at year-end rate.

***Designated account***

This is the total amount of the withdrawals from the Credit account for the Project. The 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 project financial statements (continued)**

**4.2 Accounting policies (continued)**

***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**

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

**Account No.:** 5551101010451097

**Depository Bank:** Nova banka a.d. Banja Luka

**Address:** Kralja Alfonsa XIII 37 a, Banja Luka

**Related Credit:** IDA Credit No. 5098 - BA

**Currency:** EUR

	Ref.	EUR
<b>Opening balance 1 January 2018</b>	3.2	<b>1,189,873</b>
Add:		
World Bank replenishments	B	2,593,151
		<b>2,593,151</b>
Deduct:		
		3,309,160
Payments to suppliers - Expenditure under IDA Credit		<b>3,309,160</b>
<b>Ending balance 31 December 2018</b>	3.2	<b>473,864</b>



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**APPENDIX A.2                      LOCAL BANK ACCOUNT STATEMENT**

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

**Account No.:** 5551000008813485

**Depository Bank:** Nova banka a.d

**Address:** Kralja Alfonsa XIII 37 A, Banja Luka

**Related Credit:** Government contribution

**Currency:** BAM

	Ref.	BAM	EUR
<b>Opening balance 1 January 2018</b>	3.2	<b>663,451</b>	<b>339,217</b>
Add:			
Contribution from Municipalities		897,712	458,993
Contribution from Government of RS		949,254	485,346
Tender documentation sold		78	40
		<b>1,847,044</b>	<b>944,379</b>
Deduct:			
Payments to suppliers - Expenditure under Government		1,302,436	665,925
		<b>1,302,436</b>	<b>665,925</b>
<b>Ending balance 31 December 2018</b>		<b>1,208,059</b>	<b>617,671</b>

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**APPENDIX B      SoE Withdrawal Schedule of IDA Credit No. 5098 - BA**

	Initial deposit	Goods, works, non- consulting services, consulting services, training and incremental operating costs for Part B of the Project	Total application	Total replenished
<b>Previous period</b>	<b>1,300,000</b>	<b>6,571,526</b>	<b>6,571,526</b>	<b>7,761,401</b>
Application 15	-	464,413	464,413	464,413
<b>Total direct applications</b>	<b>-</b>	<b>464,413</b>	<b>464,413</b>	<b>464,413</b>
Application 11	-	259,852	259,852	369,978
Application 12	-	406,448	406,448	406,448
Application 13	-	346,987	346,987	346,987
Application 14	-	584,999	584,999	584,999
Application 16	-	358,021	358,021	358,021
Application 17	-	526,718	526,718	526,718
Application 18 *	-	826,135	826,135	-
<b>Total SoE applications</b>	<b>-</b>	<b>3,309,160</b>	<b>3,309,160</b>	<b>2,593,151</b>
<b>Total 2018</b>	<b>-</b>	<b>3,773,573</b>	<b>3,773,573</b>	<b>3,057,564</b>
<b>As of 31 December 2018</b>	<b>1,300,000</b>	<b>10,345,099</b>	<b>10,345,099</b>	<b>10,818,965</b>

\* Application No.18 will be replenished in 2019 but expenses were made in 2018.

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Project financial statements for the year ended  
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**APPENDIX C      Reconciliation between World Bank's disbursement statements in XDR  
and IDA Credit account in EUR according to the balance sheet;  
SoE Withdrawal Schedule of IDA Credit No. 5098 - BA**

	Changes in IDA Credit (in XDR)	Exchange rate used	Changes in IDA Credit (in EUR)
<b>Original amount</b>	<b>13,222,000</b>	1.133819	<b>15,433,244</b>
<b>Cumulative disbursements as of 31 December 2015</b>	<b>3,457,511</b>		<b>3,955,944</b>
Withdrawal 05	220,163	1.255017	276,309
<b>Cumulative disbursements as of 31 December 2016</b>	<b>3,677,674</b>		<b>4,232,253</b>
Withdrawal 6	202,215	1.236708	250,082
Withdrawal 7	816,052	1.196269	976,218
Withdrawal 8	391,029	1.198361	468,594
Withdrawal 9	415,344	1.198361	497,732
Withdrawal 10	1,115,292	1.198361	1,336,522
<b>Cumulative disbursements as of 31 December 2017</b>	<b>6,617,606</b>		<b>7,761,401</b>
Withdrawal 11	305,952	1.209268	369,978
Withdrawal 12	335,254	1.212359	406,448
Withdrawal 13	289,755	1.197519	346,987
Withdrawal 14	479,735	1.219421	584,999
Withdrawal 15	385,668	1.204180	464,413
Withdrawal 16	298,487	1.199452	358,021
Withdrawal 17	434,240	1.212964	526,718
<b>Cumulative disbursements as of 31 December 2018</b>	<b>9,146,697</b>		<b>10,818,965</b>
<b>Calculated undisbursed balance as of 31 December 2018</b>	<b>4,075,303</b>		<b>4,614,279</b>
<b>Undisbursed balance as per World Bank Summary for December 2018</b>	<b>4,075,303</b>	1.218820	<b>4,967,061</b>
<b>Potential exchange rate gain</b>			<b>352,782</b>