
Report on the Federation 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 2019

**IRRIGATION DEVELOPMENT PROJECT
of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

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IRRIGATION DEVELOPMENT PROJECT

of the Ministry of Finance and Treasury of Bosnia and Herzegovina

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. In FB&H this was based notably on proposals submitted by the cantons. 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 Pelagicevo 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.

IRRIGATION DEVELOPMENT PROJECT of the Ministry of Finance and Treasury of Bosnia and Herzegovina

1. Introduction (continued)

1.2 Components and activities of the Project (continued)

This Component includes 3 main Subcomponents:

- (i) **Subcomponent (2a) Agency-level Strengthening:** these 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

This would cover costs of project management/PIU, including Monitoring and Evaluation, safeguards (EMPs), audits, MIS, procurement and FM training, office and mobile equipment, and baseline and (final) impact assessment surveys.

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 FB&H, funds of the equivalent of XDR 12,578,000 have been lent to FB&H.

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, consulting services, training and incremental operating costs for Part A of the Project	12,578,000	85%
Subtotal	12,578,000	

IDA Credit No. 5098-BA became effective on 29 March 2013. Planned closing date was 31 December 2017. Another amendment to the Financing Agreement Credit 5098-BA was signed on 29 June 2017 (to extend the Closing Date until 30 November 2019).

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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 Federation part of the Irrigation Development Project (the "Project"), which comprise of Summary of sources and uses of funds, Balance sheet, Designated account, local bank account and petty cash statement, Statements of Credit withdrawals as of and for the year ended 31 December 2019, 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 2019, 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 implementation 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., 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 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 Statement of Expenditure, adequate supporting documentation has been maintained to support claims to the World Bank for reimbursements of expenditure incurred; and all expenditure included in withdrawal applications and reimbursed against are eligible for financing under the project.

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

Nihad Fejzić, Director and Certified Auditor
Sarajevo, 19 March 2020



Simanović Ema
Ema Sinanović, Certified Auditor

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Project financial statements for the year ended 31 December 2019

(all amounts in EUR, unless otherwise stated)

3. Project financial statements for the year 2019

3.1 Summary of sources and uses of funds under IDA Credit No. 5098-BA, Government contribution and Other income

	Ref.	Actual 2019	Cumulative 2019	Cumulative 2018	Cumulative budget	Cumulative variance
FINANCING						
IDA Credit No. 5098-BA	3.1.12,563,756	8,035,784	5,472,028	14,237,409	6,201,625	
Government contribution	3.1.21,341,187	2,305,812	964,625	2,512,488	206,676	
Other income	3.1.3 1,873	2,575	702	-	(2,575)	
TOTAL FINANCING	3.2 3,906,816	10,344,171	6,437,355	16,749,897	6,405,726	
PROJECT EXPENDITURE						
<i>By Category</i>						
Goods, works, non-consulting services, consulting services, training and incremental operating costs for Part A of the Project	3,724,753	8,920,531	5,195,778	16,749,897	7,829,366	
TOTAL EXPENDITURE	3.2 3,724,753	8,920,531	5,195,778	16,749,897	7,829,366	
PROJECT EXPENDITURE						
<i>By Component</i>						
Infrastructure Investment	3,159,369	7,301,978	4,142,609	13,018,717	5,716,739	
Irrigation Modernization	474,738	1,224,059	749,321	2,903,551	1,679,492	
Project implementation support	90,646	394,494	303,848	827,629	433,135	
TOTAL EXPENDITURE	3.2 3,724,753	8,920,531	5,195,778	16,749,897	7,829,366	

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3. Project financial statements for the year 2019 (continued)

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

	Ref.	Actual 2019	Cumulative 2019	Cumulative 2018	Cumulative budget	Cumulative variance
FINANCING						
<i>IDA Credit No. 5098-BA</i>					14,237,409	
Initial deposit		-	1,200,000	1,200,000		
Direct payments		987,160	987,160	-		
SoE replenishments		1,576,596	5,848,624	4,272,028		
TOTAL FINANCING	3.1	2,563,756	8,035,784	5,472,028	14,237,409	6,201,625
PROJECT						
EXPENDITURE						
<i>By Category</i>						
Goods, works, non-consulting services, consulting services, training and incremental operating costs for Part A of the Project		3,166,040	7,582,449	4,416,409	14,237,409	6,654,960
TOTAL EXPENDITURE	3.2	3,166,040	7,582,449	4,416,409	14,237,409	6,654,960

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3. Project financial statements for the year 2019 (continued)

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

	Ref.	Actual 2019	Cumulative 2019	Cumulative 2018	Cumulative budget	Cumulative variance
FINANCING						
Government contribution		1,296,035	1,623,171	327,136	2,512,488	889,317
VAT return		45,152	682,641	637,489	-	(682,641)
TOTAL FINANCING	3.1	1,341,187	2,305,812	964,625	2,512,488	206,676
PROJECT EXPENDITURE						
<i>By Category</i>						
Goods, works, non-consulting services, consulting services, training and incremental operating costs for Part A of the Project		558,713	1,338,082	779,369	2,512,488	1,174,406
TOTAL EXPENDITURE	3.2	558,713	1,338,082	779,369	2,512,488	1,174,406

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3. Project financial statements for the year 2019 (continued)

3.1.3 Summary of sources and uses of funds under Other income

	Ref.	Actual 2019	Cumulative 2019	Cumulative 2018	Cumulative budget	Cumulative variance
FINANCING						
Interest - Government		32	402	370	-	(402)
Tender documentation sold		1,841	2,173	332	-	(2,173)
TOTAL FINANCING	3.1	1,873	2,575	702	-	(2,575)
PROJECT EXPENDITURE						
By Category						
Goods, works, non-consulting services, consulting services, training and incremental operating costs for Part A of the Project		-	-	-	-	-
TOTAL EXPENDITURE	3.2	-	-	-	-	-

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3. Project financial statements for the year 2019 (continued)

3.2 Balance sheet as of 31 December 2019 showing accumulated funds of the Project and bank balances concerning World Bank funding

	Ref.	31 December 2019	31 December 2018
ASSETS			
Project expenditure under IDA Credit No. 5098-BA	3.1.1	7,582,449	4,416,409
Project expenditure under Government contribution	3.1.2	1,338,082	779,369
		8,920,531	5,195,778
Designated account - IDA Credit No. 5098-BA	A.1	525,505	1,096,147
Local bank account - Government contribution	A.2	897,944	145,101
Petty cash	A.3	191	329
		1,423,640	1,241,577
Total assets		10,344,171	6,437,355
LIABILITIES			
IDA Credit No. 5098-BA	C.1	8,035,784	5,472,028
Government contribution	3.1.2	2,305,812	964,625
Other income	3.1.3	2,575	702
Total liabilities		10,344,171	6,437,355

Signed and authorized by:

Alojz Dunder
PIU Director

Sarajevo, 19 March 2020

Azra Bukva
Azra Bukva
Financial Manager

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(all amounts in EUR, unless otherwise stated)

4. Notes to the project financial statements

4.1 Basis of preparation and accounting records

These project financial statements have been prepared in accordance with the International Public Sector Accounting Standard: "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 January 1 to December 31 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 authorizes 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)

Other income

Other income includes tender documentation sold and interest income.

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.: 555 11010 10450806
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
Opening balance 1 January 2019	3.2	1,096,147
Add:		
World Bank replenishments	B	1,576,596
		2,672,743
Deduct:		
Payments to suppliers - Expenditure under IDA Credit		2,072,868
Transfer to local account		74,370
		2,147,238
Ending balance 31 December 2019	3.2	525,505

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APPENDIX A.2

LOCAL BANK ACCOUNT STATEMENT

Account owned by: Ministry of Agriculture, Water Management and Forestry of FB&H

Account No.: 3387202238028138

Depository Bank: UniCredit Bank d.d

Address: Kardinala Stepinca b.b., Mostar

Related Credit: Government contribution

Currency: BAM

	Ref.	BAM	EUR
Opening balance 1 January 2019	3.2	283,793	145,101
Add:			
Government contribution		2,534,823	1,296,035
VAT returns (considered as Government contribution)		88,310	45,152
Transfer from Designated account		145,456	74,370
Tender documentation sold		3,600	1,841
Interest		62	32
		3,056,044	1,562,531
Deduct:			
Payments to suppliers - Expenditure under Government		1,293,819	661,519
Transfer to petty cash		6,000	3,068
		1,299,819	664,587
Ending balance 31 December 2019	3.2	1,756,225	897,944

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APPENDIX A.3

PETTY CASH STATEMENT

Address: PIU; Sarajevo

Related Credit: Government contribution

Currency: BAM

	Ref.	BAM	EUR
Opening balance 1 January 2019	3.2	644	329
Add:			
Transfer from Local account		6,000	3,068
		6,644	3,397
Deduct:			
Payments to suppliers - Expenditure under Government		6,271	3,206
		6,271	3,206
Ending balance 31 December 2019	3.2	373	191

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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 A of the Project	Total application	Total replenished
Previous periods	1,122,063	4,416,409	4,416,409	5,472,028
Application 30		617,559	617,559	617,559
Application 31		225,931	225,931	225,931
Application 32		143,670	143,670	143,670
Total Direct payments	-	987,160	987,160	987,160
Application 22*	-	-	-	37,167
Application 23*	-	-	-	29,277
Application 24	-	156,540	156,540	156,540
Application 25	-	41,835	41,835	41,835
Application 26	-	16,035	16,035	16,035
Application 27	-	153,374	153,374	153,374
Application 28	-	572,211	572,211	572,211
Application 29	-	481,091	481,091	481,091
Application 33	-	89,066	89,066	89,066
Application 36**		295,921	295,921	-
Application 37**		310,829	310,829	-
Total SoE applications	-	2,116,902	2,116,902	1,576,596
Total 2019	-	3,104,062	3,104,062	2,563,756
Cumulative 2019	1,122,063	7,520,471	7,520,471	8,035,784

* Applications No. 22 and No. 23 was replenished in 2019, but expenses were made in 2018.

** Applications No. 36 and No. 37 was replenished in 2020, but expenses were made in 2019.

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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 as at 31 December 2019;
SoE Withdrawal Schedule of IDA Credit No. 5098-BA**

	Changes in IDA Credit (in XDR)	Exchange rate used	Changes in IDA Credit (in EUR)
Original amount	12,578,000	1.1319295	14,237,409
Disbursed in previous periods	4,537,468		5,472,028
Withdrawal 22	30,427	1.2215137	37,167
Withdrawal 23	23,802	1.2300226	29,277
Withdrawal 24	126,980	1.2327925	156,540
Withdrawal 25	33,848	1.2359666	41,835
Withdrawal 26	12,955	1.2774604	16,035
Withdrawal 27	123,568	1.2412113	153,374
Withdrawal 28	460,400	1.2428562	572,211
Withdrawal 29	386,830	1.2436755	481,091
Withdrawal 30	497,011	1.2425459	617,559
Withdrawal 31	182,192	1.2400709	225,931
Withdrawal 32	115,626	1.2425406	143,670
Withdrawal 33	71,938	1.2380939	89,066
Total disbursed in 2019	2,065,577		2,563,756
Cumulative disbursements as of 31 December 2019	6,603,045		8,035,784
Calculated undisbursed balance as of 31 December 2019	5,974,955		6,201,625
Undisbursed balance as per World Bank Summary for December 2019	5,974,955	1.2358799	7,384,327
Potential exchange rate gain			1,182,702