

Report on the Consolidated 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

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

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IRRIGATION DEVELOPMENT PROJECT

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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. 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.

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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:** 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 and RS, funds of the equivalent of XDR 12,578,000 have been lent to FB&H and 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:

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%
(2) Goods, works, non-consulting services, consulting services, training and incremental operating costs for Part B of the Project	13,222,000	85%
Total	25,800,000	

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 Consolidated Project Financial Statements

Opinion

We have audited the accompanying consolidated project financial statements 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 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 consolidated 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 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 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



Ema Sinanović, Certified Auditor

Sarajevo, 30 May 2019

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3. Consolidated 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
FINANCING						
IDA Credit No. 5098 - BA	3.1.1	3,500,376	16,290,993	12,790,617	29,670,653	13,379,660
Government contribution	3.1.2	974,985	3,407,901	2,432,916	5,236,002	1,828,101
Other income	3.1.3	112	702	590	-	(702)
TOTAL FINANCING	3.2	4,475,473	19,699,596	15,224,123	34,906,655	15,207,059
PROJECT EXPENDITURE						
By Category						
Goods, works, non-consulting services, consulting services, training and incremental operating costs for Part A of the Project		408,094	5,195,778	4,787,684	16,749,897	11,554,119
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
TOTAL EXPENDITURE	3.2	4,847,592	17,366,484	12,518,892	34,906,655	17,540,171
PROJECT EXPENDITURE						
By Component						
Infrastructure Investment		4,370,489	15,548,014	11,177,525	29,505,195	13,957,181
Irrigation Modernization		261,848	1,057,875	796,027	3,785,232	2,727,357
Project implementation support		215,255	760,595	545,340	1,616,228	855,633
TOTAL EXPENDITURE	3.2	4,847,592	17,366,484	12,518,892	34,906,655	17,540,171

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3. Consolidated Project financial statements for the year 2018 (continued)

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
FINANCING						
IDA Credit No. 5098-BA					29,670,653	
Initial deposit		-	2,500,000	2,500,000		
Direct payments		464,413	2,777,153	2,312,740		
SoE replenishments		3,035,963	11,013,840	7,977,877		
TOTAL FINANCING	3.1	3,500,376	16,290,993	12,790,617	29,670,653	13,379,660
PROJECT EXPENDITURE						
By Category						
Goods, works, non-consulting services, consulting services, training and incremental operating costs for Part A of the Project		346,879	4,416,409	4,069,530	14,237,409	9,821,000
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
TOTAL EXPENDITURE	3.2	4,120,452	14,761,508	10,641,056	29,670,653	14,909,145

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3. Consolidated project financial statements for the year 2018 (continued)

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
FINANCING						
<i>Government contribution</i>					5,236,002	
Government contribution		944,379	2,770,412	1,826,033		
VAT return		30,606	637,489	606,883		
TOTAL FINANCING	3.1	974,985	3,407,901	2,432,916	5,236,002	1,828,101
PROJECT EXPENDITURE						
<i>By Category</i>						
Goods, works, non-consulting services, consulting services, training and incremental operating costs for Part A of the Project		61,215	779,369	718,154	2,512,488	1,733,119
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
TOTAL EXPENDITURE	3.2	727,140	2,604,976	1,877,836	5,236,002	2,631,026

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3. Consolidated project financial statements for the year 2018 (continued)

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

	Ref.	Actual 2018	Cumulative 2018	Cumulative 2017	Cumulative budget	Cumulative variance
FINANCING						
<i>Other income</i>						
Interest - Government		10	370	360		
Tender documentation sold		102	332	230		
TOTAL FINANCING	3.1	112	702	590	-	(702)
PROJECT EXPENDITURE						
<i>By Category</i>						
		-	-	-	-	-
TOTAL EXPENDITURE	3.2	-	-	-	-	-

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3. Consolidated project financial statements for the year 2018 (continued)

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
ASSETS			
Project expenditure under IDA Credit No. 5098-BA	3.1.1	14,761,508	10,641,056
Project expenditure under Government contribution	3.1.2	2,604,976	1,877,836
		17,366,484	12,518,892
Designated account - IDA Credit No. 5098-BA (FB&H)	A.1	1,096,147	1,040,661
Designated account - IDA Credit No. 5098-BA (RS)	A.2	473,864	1,189,873
Local bank account - Government contribution (FB&H)	A.3	145,101	135,062
Local bank account - Government contribution (RS)	A.4	617,671	339,217
Patty cash (FB&H)	A.5	329	418
		2,333,112	2,705,231
Total assets		19,699,596	15,224,123
LIABILITIES			
IDA Credit No. 5098-BA	C.1	16,290,993	12,790,617
Government contribution	3.1.2	3,407,901	2,432,916
Other income	3.1.3	702	590
Total liabilities		19,699,596	15,224,123

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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 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 consolidated 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.: 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 2018	3.2	1,040,661
Add:		
World Bank replenishments	B	442,812
		1,483,473
Deduct:		
Payments to suppliers - Expenditure under IDA Credit		292,647
Transfer to local account		94,679
		387,326
Ending balance 31 December 2018	3.2	1,096,147

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APPENDIX A.2

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

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APPENDIX A.3

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 2018	3.2	264,159	135,062
Add:			
VAT returns (considered as Government contribution)		59,860	30,606
Transfer from Designated account		185,177	94,679
Tender documentation sold		200	102
Interest		19	10
		509,415	260,459
Deduct:			
Payments to suppliers - Expenditure under Government		220,122	112,546
Transfer to petty cash		5,500	2,812
		225,622	115,358
Ending balance 31 December 2018	3.2	283,793	145,101

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APPENDIX A.4 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
Opening balance 1 January 2018	3.2	663,451	339,217
Add:			
Contribution from Municipalities		897,712	458,993
Contribution from Government of RS		949,254	485,346
Tender documentation sold		78	40
		1,847,044	944,379
Deduct:			
Payments to suppliers - Expenditure under Government		1,302,436	665,925
		1,302,436	665,925
Ending balance 31 December 2018	3.2.	1,208,059	617,671

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APPENDIX A.5 PETTY CASH STATEMENT

Address: PIU; Sarajevo

Related Credit: Government contribution

Currency: BAM

	Ref.	BAM	EUR
Opening balance 1 January 2018	3.2	818	418
Add:			
Transfer from Local account		5,500	2,812
		6,318	3,230
Deduct:			
Payments to suppliers - Expenditure under Government		5,674	2,901
		5,674	2,901
Ending balance 31 December 2018	3.2	644	329

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

	Initial deposit	Goods, works, non- consulting services, training and incremental operating costs for Part A of the Project	Goods, works, non- consulting services, training and incremental operating costs for Part B of the Project	Total application	Total replenished
Previous period	2,500,000	4,069,530	6,571,526	10,641,056	12,790,617
Application 15 (RS)	-	-	464,413	464,413	464,413
Total direct applications	-	-	464,413	464,413	464,413
Application 11 (RS)	-	-	259,852	259,852	369,978
Application 12 (RS)	-	-	406,448	406,448	406,448
Application 13 (RS)	-	-	346,987	346,987	346,987
Application 14 (RS)	-	-	584,999	584,999	584,999
Application 16 (RS)	-	-	358,021	358,021	358,021
Application 17 (RS)	-	-	526,718	526,718	526,718
Application 17 (FB&H)**	-	-	-	-	240,314
Application 18 (RS)*	-	-	826,135	826,135	-
Application 18 (FB&H)	-	32,089	-	32,089	32,089
Application 19 (FB&H)	(77,937)	77,937	-	77,937	-
Application 20 (FB&H)	-	113,504	-	113,504	113,504
Application 21 (FB&H)	-	56,905	-	56,905	56,905
Application 22 (FB&H) ***	-	37,167	-	37,167	-
Application 23 (FB&H) ***	-	29,277	-	29,277	-
Total SoE applications	-	346,879	3,309,160	3,656,039	3,035,963
Total 2018	(77,937)	346,879	3,773,573	4,120,452	3,500,376
As of 31 December 2018	2,422,063	4,416,409	10,345,099	14,761,508	16,290,993

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

** Application No. 17 was replenished in 2018, but expenses were made in 2017.

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

IRRIGATION DEVELOPMENT PROJECT
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APPENDIX C **Reconciliation between World Bank's disbursement statements in XDR and IDA Credit account in EUR according to the consolidated balance sheet as at 31 December 2018; 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	25,800,000		29,670,653
Disbursed in previous periods	10,784,465		12,790,617
Withdrawal 11 (RS)	305,952	1.209268	369,978
Withdrawal 12 (RS)	335,254	1.212359	406,448
Withdrawal 13 (RS)	289,755	1.197519	346,987
Withdrawal 14 (RS)	479,735	1.219421	584,999
Withdrawal 15 (RS)	385,668	1.204180	464,413
Withdrawal 16 (RS)	298,487	1.199452	358,021
Withdrawal 17 (RS)	434,240	1.212964	526,718
Withdrawal 17 (FB&H)	203,884	1.178678	240,314
Withdrawal 18 (FB&H)	26,492	1.211248	32,089
Withdrawal 19 (FB&H)	-	-	-
Withdrawal 20 (FB&H)	93,518	1.213706	113,504
Withdrawal 21 (FB&H)	46,715	1.218121	56,905
Total disbursed in 2018	2,899,700		3,500,376
Cumulative disbursements as of 31 December 2018	13,684,165		16,290,993
Calculated undisbursed balance as of 31 December 2018	12,115,835		13,379,660
Undisbursed balance as per World Bank Summary for December 2018	12,115,835	1.215921	14,731,901
Potential exchange rate gain			1,352,241