

Report on the Consolidated Financial Statements of the

**BOSNIA AND HERZEGOVINA
EMERGENCY COVID-19 PROJECT**

of the Ministry of Finance and Treasury of Bosnia and
Herzegovina

Financed by:

- Loan No. 9097 – BA

For the year ended 31 December 2022

BOSNIA AND HERZEGOVINA EMERGENCY COVID-19 PROJECT
of the Ministry of Finance and Treasury of Bosnia and Herzegovina

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**BOSNIA AND HERZEGOVINA EMERGENCY COVID-19 PROJECT
of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

1. Introduction

1.1 Objectives of the Project

The objective of the Project is to prevent, detect and respond to the threat posed by the COVID-19 pandemic in Bosnia and Herzegovina.

Components and activities of the Project

The Project consists of the following parts:

Part A. Republika Srpska, and

Part B. Federation of Bosnia and Herzegovina

Responding to the COVID-19 Pandemic

Providing immediate support to prevent additional cases of COVID-19, limit local transmission through containment strategies and prevent affected individuals and households from falling into destitution through:

1. Strengthening health care delivery and health system's through, inter alia:
 - a) Enhancing case detection, confirmation and reporting, and contact tracing through inter alia: (i) strengthening disease surveillance systems, public health laboratories and epidemiological capacity for early detection and confirmation of cases by, inter alia, adequately equipping public health laboratories with, inter alia, diagnostic kits and reagents; (ii) combining detection of new cases with active contact tracing; (iii) supporting epidemiological investigation by, inter alia, expanding the number of public health workers trained to undertake contact tracing and enhancing collaboration with the Inspectorate of RS; (iv) providing on-time data and information for guiding decision-making and response and mitigation activities, by, inter alia, enhancing systems and protocols for data reporting, analysis and dissemination.
 - b) Supporting the implementation of social distancing measures through, inter alia: (i) promoting personal hygiene, including information campaigns on handwashing and proper use of masks; and (ii) supporting the MOHSW in protecting the wellbeing of health care professionals and other personnel involved in pandemic control activities through, inter alia, the supply of PPE and the provision of psychological support.
 - c) Strengthening the health system through; inter alia: (i) the provision of training and the development of guidelines for health care workers on, inter alia, identifying and treating COVID-19; appropriate use of PPE; surveillance and prevention of the spread of respiratory infections within healthcare facilities; (ii) the acquisition and distribution of PPE; (iii) the provision of medical supplies, including diagnostic kits and reagents for COVID-19; and (iv) the repurposing of health care facilities to meet the expected surge in demand for hospital beds, and intensive care beds in particular, and the establishment of specialized units in selected hospitals, establishing health facilities in non-traditional locations to meet temporarily increased needs; and (v) strengthening the medical waste management and disposal system; including the provision of hygienically correct water and basic sanitation in health facilities.

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1. Introduction (continued)

1.1 Objectives of the Project (continued)

- c) Supporting communication preparedness and activities through, inter alia: (i) developing and distributing basic communication materials on COVID-19 for the general public; (ii) developing and distributing, inter alia, information and guidelines, training modules or presentations for health care professionals; and (iii) carrying out workshops and symposia on COVID-19 surveillance treatment and prophylaxis for a wide audience.
- d) Supporting animal and environmental health by, inter alia, strengthening and equipping, through the MAFWM, veterinarian professionals, laboratories and organizations to rapidly identify, control and eradicate possible outbreaks of zoonotic potential.

2. (a) Providing Cash Transfers to vulnerable households adversely affected by the economic impact of the COVID-19 pandemic; (b) providing Cash Transfers and Social Services to socially vulnerable and elderly individuals with need of protection and care; (c) supporting the registration and in-take of beneficiaries in the Cash Transfer and Social Services Programs; (d) carrying out outreach and communication activities for the promotion of the Cash Transfer and Social Services Programs and of appropriate hygiene, preventive health services and COVID-19 infection prevention; and (e) acquiring PPE and hygiene products for social care institutions.

Implementation Management and Monitoring and Evaluation

Carrying out Project management activities including: (a) the carrying out of financial management and procurement requirements of the Project; (b) the monitoring and evaluation of the Project, including spot checks of the provision of Cash Transfers and social care and beneficiary surveys; and (c) if needed, the recruitment of additional staff/consultants responsible for overall administration, procurement and financial management under country specific projects.

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1. Introduction (continued)

1.2 Financing of the Project

The State of Bosnia and Herzegovina ("B&H") is the recipient of funds made available by International Bank for Reconstruction and Development, in the form of a Loan No. 9097 - BA amounting to the equivalent of EUR 33,100,000. Under the terms of a subsidiary finance agreement between B&H and RS, funds of the equivalent of EUR 13,240,100 have been lent to RS and funds of the equivalent of EUR 19,859,900 have been lent to FB&H. Categories of cost items to be financed out of the proceeds of the Loan, 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:

Category	Amount of the Loan allocated (in EUR)	% of expenditure to be financed
(1) Goods, works, non-consulting services, consulting services, Training, operating costs and Cash Transfers for Part A of the Project	13,207,000	100%
(2) Goods, works, non-consulting services, consulting services, training and operating costs for Part B.1.1. and B.2 of the Project	10,103,250	100%
(3) Goods, non-consulting services and consulting services, training, operating costs and cash transfers for Part B.1.2 of the Project	9,707,000	100%
(4) Front-end fee	82,750	Amount payable pursuant to Section 2.03 of the Agreement in accordance with Section 2.07 (b) of the General Conditions
Subtotal	33,100,000	

Planned closing date of the Project was 30 June 2022 but at the beginning of 2022, it was extended until 30 June 2023.

The following table sets forth the Principal Payment Dates of the Loan and the percentage of the total principal amount of the Loan payable on each Principal Payment Date ("Instalment Share").

Principal Payment Date	Instalment Share
On each 15 February and 15 August	
Beginning 15 August 2027 through 15 February 2052	2%



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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

Report on the Project Financial Statements

Opinion

We have audited the accompanying consolidated project financial statements of the Bosnia and Herzegovina Emergency COVID-19 (the "Project"), which comprise of Summary of sources and uses of funds, Balance sheet, Designated account, Statement of loan withdrawals as of and for the year ended 31 December 2022, and a summary of significant accounting policies and other explanatory notes for the year then ended, financed under IBRD Loan No. 9097 - 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 2022, 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 Project Financial Statements

The management of project coordination units in FBiH and 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


Jasmina Oručević, Director

Sarajevo, Bosnia and Herzegovina

23 May 2023


Aldijana Gabela, Certified Auditor



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3. Project financial statements for the year 2022

3.1 Summary of sources and uses of funds under the Loan No. 9097 – BA

	Actual 2022	Cumulative 2022	Cumulative 2021	Cumulative budget	Cumulative variance
FINANCING					
Loan No. 9097 – BA				33,100,000	
Initial deposit	-	13,346,297	13,346,297		-
SoE replenishments	1,196,630	9,243,707	8,047,077		-
Advance payment to UNDP *	-	10,427,246	10,427,246		-
Other income	524,319	603,603	79,284		-
Wrongly paid funds **	(48)	-	48		-
Front-end fee	-	82,750	82,750		-
TOTAL FINANCING	1,720,901	33,703,603	31,982,702	33,100,000	(603,603)
PROJECT EXPENDITURE					
<i>By Category</i>					
(1) Goods, works, non-consulting services, consulting services, Training, operating costs and Cash Transfers for Part A of the Project	3,104,092	11,681,243	8,577,151	13,207,000	1,525,757
(2) Goods, works, non-consulting services, consulting services, training and operating costs for Part B.1.1 and B.2 of the Project	4,869,264	10,430,698	5,561,434	10,103,250	(327,448)
(3) Goods, non-consulting services and consulting services, training, operating costs and cash transfers for Part B.1.2 of the Project	1,269,520	9,251,623	7,982,103	9,707,000	455,377
Front – end fee	-	82,750	82,750	82,750	-
TOTAL EXPENDITURE	9,242,876	31,446,314	22,203,438	33,100,000	1,653,686
PROJECT EXPENDITURE					
<i>By component</i>					
Component 1: Responding to the COVID-19 pandemic				33,017,250	
Component 2: Project management	9,076,638	31,026,041	21,949,403		
Front – end fee	166,238	337,523	171,285		
TOTAL EXPENDITURE	9,242,876	31,446,314	22,203,438	33,100,000	1,653,686

* Advance payment to UNDP in amount of EUR 10,427,246 refers to Agreement for delivery of outputs COVID-19 WB loan signed in December 2020 between the Government of the Federation of BiH through its Ministry of Health of Federation of BiH and the United Nations Development Programme. Until 31 December 2022 according to Financial Progress Report UNDP has spent funds in amount of EUR 10,375,040.

** The amount of 48 EUR refers to incorrectly paid funds at the end of 2021 which were returned in January 2022.

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3. Project financial statements for the year 2022

3.1.1 Summary of sources and uses of funds under Loan

	Actual 2022	Cumulative 2022	Cumulative 2021	Cumulative budget	Cumulative variance
FINANCING					
Loan No. 9097 – BA				33,017,250	
Initial deposit	-	13,346,297	13,346,297		
SoE replenishments	1,196,630	9,243,707	8,047,077		
Advance payment to UNDP	-	10,427,246	10,427,246		
Front-end fee	-	82,750	82,750	82,750	
Wrongly paid funds *	(48)	-	48		
TOTAL FINANCING	1,196,582	33,100,000	31,903,418	33,100,000	
PROJECT EXPENDITURE					
<i>By Category</i>					
(1) Goods, works, non-consulting services, consulting services, Training, operating costs and Cash Transfers for Part A of the Project	3,104,092	11,681,243	8,577,151	13,207,000	
(2) Goods, works, non-consulting services, consulting services, training and operating costs for Part B.1.1 and B.2 of the Project	4,869,264	10,430,698	5,561,434	10,103,250	
(3) Goods, non- consulting services and consulting services, training, operating costs and cash transfers for Part B.1.2 of the Project	1,269,520	9,251,623	7,982,103	9,707,000	
Front – end fee	-	82,750	82,750	82,750	
TOTAL EXPENDITURE	8,922,450	31,446,314	22,203,438	33,100,000	1,653,686
PROJECT EXPENDITURE					
<i>By component</i>					
Component 1:				33,017,250	
Responding to the COVID-19 pandemic	9,076,638	31,026,041	21,949,403		
Component 2:					
Project management	166,238	337,523	171,285		
Front – end fee	-	82,750	82,750	82,750	
TOTAL EXPENDITURE	8,922,450	31,446,314	22,203,438	33,100,000	1,653,686

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3. Project financial statements for the year 2022

3.1.2 Summary of sources and uses of funds under Other income (RS only)

	Actual 2022	Cumulative 2022	Cumulative 2021	Cumulative budget	Cumulative variance
FINANCING					
VAT return	523,717	602,801	79,084	-	(602,801)
Tender documentation sold	602	802	200	-	(802)
TOTAL FINANCING	524,319	603,603	79,284	-	(603,603)
PROJECT EXPENDITURE					
<i>By Category</i>					
Goods	-	-	-	-	-
Consulting services	-	-	-	-	-
Training	-	-	-	-	-
Incremental costs	-	-	-	-	-
Front – end fee	-	-	-	-	-
TOTAL EXPENDITURE	-	-	-	-	-

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3. Project financial statements for the year 2022 (continued)

3.2 Balance sheet as of 31 December 2022 showing accumulated funds of the Project and bank balances concerning World Bank funding

	31 December 2022	31 December 2021
ASSETS		
Project expenditure under Loan No. 9097 – BA (bank provision)	31,363,564	22,120,688
Unspent funds – UNDP **	52,206	4,711,904
Front – end fee	82,750	82,750
Subtotal	31,498,520	26,915,342
Designated account – IBRD No. 9097 – BA RS	1,525,756	4,542,474
Designated account – IBRD No.9097 – BA FB&H	6,532	387,135
Designated subaccount IBRD No. 9097 – BA FB&H	-	-
Designated subaccount IBRD No. 9097-BA FB&H	69,192	58,467
Total assets	33,100,000	31,903,418
LIABILITIES		
IBRD Loan No. 9097 – BA	33,017,250	31,820,620
Front-end fee	82,750	82,750
Other - wrongly paid funds	-	48
Total liabilities	33,100,000	31,903,418

***As of 31 December 2022 unspent funds in the amount of EUR 52,206 refers to Agreement for delivery of outputs COVID-19 WB loan signed on December 2020 between the Government of the Federation of BiH through its Ministry of Health of Federation of BiH and the United Nations Development Programme. Regarding the Agreement advance payment in the amount of EUR 10,427,246 has been made to UNDP. Until 31 December 2022 according to Financial Progress Report UNDP has spent funds in amount of EUR 10,375,040..*

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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 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 1 January to 31 December for the recording of all transactions.

Cash basis of accounting

All receipts and expenses under IBRD Loan 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 IBRD Loan 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 workers, institutions, suppliers and contractors, as case may be) 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 EUR.

Interest on Designated account

Interest earned on the Designated account belongs to the Borrower.

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APPENDIX A.1

DESIGNATED ACCOUNT STATEMENT (RS)

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

Account No.: 5550000050010987

Depository Bank: Nova Banka a.d. Banja Luka

Address: Kralja Alfonsa XIII br. 5

Related Credit: Loan No. 9097 – BA

Currency: EUR

	EUR
Opening balance 1 January 2022	4,542,474
Add:	
World Bank replenishments	87,423
Return of wrongly paid funds	(48)
Subtotal	87,375
Deduct:	
Payments of expenditure	3,104,093
Subtotal	3,104,093
Ending balance 31 December 2022	1,525,756

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APPENDIX A.2

DESIGNATED ACCOUNT STATEMENT (FB&H)

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

Account No.: 53001201-412289

Depository Bank: Intesa Sanpaolo bank d.d. BiH

Address: Obala Kulina bana 9a

Related Credit: IBRD No. 9097-BA

Currency: EUR

	2022	
	Ref.	EUR
Opening balance 1 January	3.2	387,135
Add:		
IBRD replenishments	B	<u>1,109,207</u>
		<u>1,109,207</u>
Deduct:		
Payments of expenditures during the period		<u>1,629</u>
Funds transferred to subaccounts	A.2 A.3	<u>1,488,181</u> <u>1,489,810</u>
Ending balance 31 December	3.2	6,532

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APPENDIX A.3 DESIGNATED SUB-ACCOUNT STATEMENT – BAM (FB&H)

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

Account No.: 1549212014087140

Depository Bank: Intesa Sanpaolo bank d.d. BiH

Address: Obala Kulina bana 9a

Related Credit: IBRD No. 9097-BA

Currency: BAM

	Ref.	2022 BAM	2022 EUR
Opening balance 1 January	3.2	-	-
Add:			
Funds transferred from designated account	A.1	667,560	341,317
		<u>667,560</u>	<u>341,317</u>
Deduct:			
Payments of expenditures (paid in 2022 to be submitted for SOE approval in 2023)		623,665	320,425
Payments of expenditures under IBRD Loan		43,893	20,892
		<u>667,559</u>	<u>341,317</u>
Ending balance 31 December	3.2	-	-

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APPENDIX A.4 DESIGNATED SUB-ACCOUNT STATEMENT – BAM (FB&H)

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

Account No.: 1549212014087237

Depository Bank: Intesa Sanpaolo bank d.d. BiH

Address: Obala Kulina bana 9a

Related Credit: IBRD No. 9097-BA

Currency: BAM

		2022	2022
	Ref.	BAM	EUR
Opening balance 1 January	3.2	114,352	58,467
Add:			
Funds transferred from designated account	A.1	2,243,071	1,146,864
		2,243,071	1,146,864
Deduct:			
Payments of expenditures during the period		2,222,095	1,136,139
		2,222,095	1,136,139
Ending balance 31 December	3.2	135,327	69,192

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APPENDIX B SoE Withdrawal Schedule of IBRD Loan No. 9097 – BA

	(2) Goods, works, non-consulting services, consulting services, consulting services, Training, operating costs and Cash Transfers for Part A deposit	(3) Goods, non- consulting services and consulting services, training, operating costs and cash transfers for Part B.1.1 and B.2 of the Project	(3) Goods, non- consulting services and consulting services, training, operating costs and cash transfers for Part B.1.2 of the Project	Front – end fee	Total application	Total replenished
Previous period	821,133	8,577,151	5,561,434	7,982,103	82,750	22,203,438
Expenses in accordance with UNDP report						<u>31,903,418</u>
(FB1H)*	-	-	3,309,187	89,869	-	3,399,056
Application 4/F	-	-	1,217,131	43,511	-	1,260,642
Total advance payments	-	-	4,526,318	133,380	"	4,659,698
Application 5 (RS)	-	3,104,092	-	-	3,104,092	87,423
Application 3/F (FB&H)**	-	-	-	-	-	1,109,207
Application 5/F (FB&H)	(445,602)	-	22,442	1,136,218	-	1,158,660
Total SOE 2022	(445,602)	3,104,092	22,442	1,136,218	"	4,262,752
Return of wrongly paid funds	-	-	-	-	-	(48)
Cumulative 31 December 2022	375,531	11,681,243	10,110,194	9,251,701	82,750	31,125,888
						33,100,000

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APPENDIX C **Reconciliation between World Bank's disbursement statements in EUR and Credit account in EUR according to the balance sheet; SoE Withdrawal Schedule of Loan No. 9097 – BA**

	Changes in Loan No. 9097- BA (in EUR)
Original amount	33,100,000
Front-end fee	82,750
Withdrawal 1	5,072,500
Total disbursed in 2020	5,155,250
Withdrawal 2 (RS)	2,053,726
Withdrawal 3 (RS)	1,826,047
Withdrawal 4 (RS)	4,167,304
Withdrawal 1 (FB&H)	10,427,246
Withdrawal 2 (FB&H)	8,273,797
Total disubursed in 2021	26,748,120
Withdrawal 1 (FB&H)	1,109,207
Withdrawal 1 (RS)	87,423
Total disubursed in 2022	1,196,630
Cumulative disbursements	33,100,000
Calculated undisbursed balance as of 31 December 2022	-
Undisbursed balance as per World Bank Summary for December 2022	-