

Report on the Project Financial Statements of the

**THE WEST BALKANS DRINA RIVER BASIN
MANAGEMENT PROJECT**

of the Ministry of Finance and Treasury of Bosnia and
Herzegovina

Financed by:

- GEF Trust Fund Grant TF0A2317
- SCCF Trust Fund Grant TF0A2320

For the period ended 31 August 2021

The West Balkans Drina River Basin Management Project of the Ministry of Finance and Treasury of Bosnia and Herzegovina

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The West Balkans Drina River Basin Management Project of the Ministry of Finance and Treasury of Bosnia and Herzegovina

1. Introduction

As of 22 July 2016 the State of Bosnia and Herzegovina (the "State"), through its Ministry of Finance and Treasury, and the International Bank for Reconstruction and Development ("IBRD"), acting as an Implementing Agency of the Global Environment Facility and as an Implementing Agency of the Global Environment Facility Special Climate Change Fund, signed Global Environment Facility Trust Fund and Special Climate Change Fund Grant Agreement, in connection to the West Balkans Drina River Basin Management Project.

The World Bank Agreed to extend to the State a grant in the aggregate amount equal to USD 3,375,270 from various sources consisting of: (a) an amount equal to USD 1,706,385 – GEF Portion of the Grant; and (b) an amount equal to USD 1,668,885 – SCCF Portion of the Grant, to assist in financing the Project.

1.1 General information

<i>Client:</i>	The World Bank – International Bank for Reconstruction and Development IBRD
<i>Borrower:</i>	Bosnia and Herzegovina
<i>Grant No.:</i>	TF0A2317 and TF0A2320
<i>Project:</i>	P145048
<i>Approval date</i>	8 May 2016
<i>Signing date</i>	22 July 2016
<i>Effective date</i>	11 May 2017
<i>Closing date</i>	31 October 2020
<i>Application Deadline</i>	28 February 2021

1.2 Objective of the Project

The objective of the Project is to improve mechanisms and capacity of the Project Countries to plan and manage the transboundary Drina River Basin (DRB), incorporating climate change adaptation.

1.3 Components of the Project

Component 1 – Multi-state Cooperation in Transboundary Drina River Basin ("DRB") Management (Total: USD 1,107,897; SCCF: USD 302,266; GEF: USD 805,631)

Component 2 – Pilot investments for Integrated DRB Management including Flood and Drought Management and Climate Change Resilience (Total: USD 917,498; SCCF: USD 578,998; GEF: USD 338,500)

Component 3 – Project Management and Monitoring and Evaluation (Total: USD 220,000; GEF: USD 220,000)

1.4 Financing of the Project

The Project is financed:

	FBiH	RS	Total BiH
by GEF Grant TF0A2317	1,364,131	342,254	1,706,385
by SCCF Grant TF0A2320	881,264	787,621	1,668,885
Total financing	2,245,395	1,129,875	3,375,270

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1. Introduction (continued)

1.4 Financing of the Project (continued)

Withdrawal of the Proceeds of the Grant for BiH

Category	Amount of the GEF Portion of the Grant Allocated (expressed in USD)	Amount of the SCCF Portion of the Grant Allocated (expressed in USD)	Percentage of Expenditures to be Financed (inclusive of Taxes)
(1) Goods, works, non-consulting services, consultants' services (including for audits under the Project), Training and Operating Costs under the Recipient's Respective Parts of the Project.	1,111,720	773,800	100%
(2) Goods, works, non-consulting services, consultants' services (including for audits under the Project), Training and Operating Costs under the Federation BH's Respective Parts of the Project except for Small Grants.	240,000	95,000	100%
(3) Small Grants provided by Federation BH under Part 2.A(iv) of the Project.	12,411	12,464	100% of Small Grants disbursed
Total amount	1,364,131	881,264	
Total amount GEF+SCCF	2,245,395		

Planned closing date was 31 October 2020. Project was extended and new closing date is 30 April 2021.

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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 West Balkans Drina River Basin Management Project (the "Project"), which comprise of Summary of sources and uses of funds, Balance sheet, Designated account statements, Designated sub-account statements, Statements of Grant withdrawals as of and for the period ended 31 August 2021, and a summary of significant accounting policies and other explanatory notes for the period then ended, financed under GEF Grant TF0A2317 and GEF SCCF Grant TF0A2320.

In our opinion, the accompanying project financial statements present fairly, in all material aspects, the financial position of the Project as of 31 August 2021, and of the funds received and disbursed during the period 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. 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 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 documentation supporting Disbursement Linked Indicators or Performance Based Conditions and underlying expenditures has been maintained to support claims for reimbursements of expenditures occurred and such expenditure were eligible and incurred for the purpose intended under the financing funds. Also, respective reports issued during the period were in agreement with the underlying books of account.

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

Nihad Fejić, Director and Certified Auditor

Sarajevo, 13 May 2022



Ezita Imamović, Certified Auditor

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Project financial statements for the period
ended 31 August 2021

(all amounts in USD, unless otherwise stated)

3. Project financial statements for the period ended 31 August 2021

3.1 Summary of sources and uses of funds under the GEF Grant TF0A2317 and under the SCCF Grant TF0A2320 and Other income

	Ref.	Actual 2021	Cumulative 2021	Cumulative 2020	Cumulative budget	Cumulative variance
FINANCING						
GEF Grant TF0A2317	3.1.1	423,076	1,333,476	910,400	1,364,131	30,655
GEF SCCF Grant TF0A2320	3.1.2	71,229	881,264	810,035	881,264	-
Other income	3.1.3	53,510	172,544	119,034	-	(172,544)
TOTAL FINANCING	3.2	547,815	2,387,284	1,839,469	2,245,395	(141,889)

PROJECT EXPENDITURE

By Category

(1) Goods, works, non-consulting services, consultants' services (include. for audits under the Project), Training and Oper. Costs under the Recipient's Respective Parts of the Project		463,794	1,933,782	1,469,988	1,885,520	(48,262)
(2) Goods, works, non-consulting services, consultants' services (incl. for audits under the Project), Training and Oper. Costs under the Federation BH's Respective Parts of the Project except for Small Grants		270,754	327,190	56,436	335,000	7,810
(3) Small Grants provided by Federation BH under Part 2.A(iv) of the Project		1,014	25,738	24,724	24,875	(863)
TOTAL EXPENDITURE	3.2	735,562	2,286,710	1,551,148	2,245,395	(41,315)

PROJECT EXPENDITURE

By Component

(1) Multi-state Cooperation in Transboundary Drina River Basin ("DRB") Management		428,421	1,182,214	753,793	1,107,897	(74,317)
(2) Pilot investments for Integrated DRB Management including Flood and Drought Management and Climate Change Resilience		271,768	827,182	555,414	917,498	90,316
(3) Project Management and Monitoring and Evaluation		35,373	277,314	241,941	220,000	(57,314)
TOTAL EXPENDITURE	3.2	735,562	2,286,710	1,551,148	2,245,395	(41,315)

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3. Project financial statements for the period ended 31 August 2021 (continued)

3.1.1 Summary of sources and uses of funds under the GEF Grant TF0A2317

	Ref.	Actual 2021	Cumulative 2021	Cumulative 2020	Cumulative budget	Cumulative variance
FINANCING						
GEF Grant TF 2317					1,364,131	
Initial deposit		-	100,000	100,000		
SoE replenishments		102,891	647,122	544,231		
Direct payment		320,185	586,354	266,169		
TOTAL FINANCING	3.1	423,076	1,333,476	910,400	1,364,131	30,655
PROJECT EXPENDITURE						
By Category						
(1) Goods, works, non-consulting services, consultants' services (include for audits under the Project), Training and Oper. Costs under the Recipient's Respective Parts of the Project		301,190	1,107,595	806,405	1,111,720	4,125
(2) Goods, works, non-consulting services, consultants' services (incl. for audits under the Project), Training and Oper. Costs under the Federation BH's Respective Parts of the Project except for Small Grants		213,470	213,470	-	240,000	26,530
(3) Small Grants provided by Federation BH under Part 2.A(iv) of the Project		-	12,411	12,411	12,411	-
TOTAL EXPENDITURE	3.2	514,660	1,333,476	818,816	1,364,131	30,655

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3. Project financial statements for the period ended 31 August 2021 (continued)

3.1.2 Summary of sources and uses of funds under the SCCF Grant TF0A2320

	Ref.	Actual 2021	Cumulative 2021	Cumulative 2020	Cumulative budget	Cumulative variance
FINANCING						
GEF SCCF Grant TF 2320					881,264	
Initial deposit		-	200,000	200,000		
SoE replenishments		-	610,035	610,035		
Direct payment		71,229	71,229			
TOTAL FINANCING	3.1	71,229	881,264	810,035	881,264	-
PROJECT EXPENDITURE						
By Category						
(1) Goods, works, non-consulting services, consultants' services (include. for audits under the Project), Training and Oper. Costs under the Recipient's Respective Parts of the Project		132,514	773,800	641,286	773,800	-
(2) Goods, works, non-consulting services, consultants' services (incl. for audits under the Project), Training and Oper. Costs under the Federation BH's Respective Parts of the Project except for Small Grants		37,701	94,137	56,436	95,000	863
(3) Small Grants provided by Federation BH under Part 2.A(iv) of the Project		1,014	13,327	12,313	12,464	(863)
TOTAL EXPENDITURE	3.2	171,229	881,264	710,035	881,264	-

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3. Project financial statements for the period ended 31 August 2021 (continued)

3.1.3 Summary of sources and uses of funds under Other income

	Ref.	Actual 2021	Cumulative 2021	Cumulative 2020	Cumulative budget	Cumulative variance
FINANCING						
VAT returns		53,502	172,523	119,021	-	(172,523)
Interest		8	21	13	-	(21)
TOTAL FINANCING	3.1	53,510	172,544	119,034	-	(172,544)
PROJECT EXPENDITURE By Category						
(1) Goods, works, non-consulting services, consultants' services (include. for audits under the Project), Training and Oper. Costs under the Recipient's Respective Parts of the Project						
		30,090	52,387	22,297	-	(52,387)
(2) Goods, works, non-consulting services, consultants' services (incl. for audits under the Project), Training and Oper. Costs under the Federation BH's Respective Parts of the Project except for Small Grants						
		19,583	19,583	-	-	(19,583)
TOTAL EXPENDITURE	3.2	49,673	71,970	22,297	-	(71,970)

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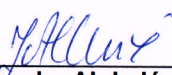
(all amounts in USD, unless otherwise stated)

3. Project financial statements for the period ended 31 August 2021 (continued)

3.2 Balance sheet as of 31 August 2021 showing accumulated funds of the Project and bank balances concerning World Bank funding

	Ref.	31 August 2021	31 December 2020
ASSETS			
Project expenditure under GEF Grant TF0A2317	3.1.1	1,333,476	818,816
Project expenditure under SCCF Grant TF0A2320	3.1.2	881,264	710,035
Project expenditure under Other income	3.1.3	71,970	22,297
		2,286,710	1,551,148
Designated account - GEF Grant TF0A2317	A.1	-	91,584
Designated sub-account - GEF Grant TF0A2317	A.2	-	-
Designated account - SCCF Grant TF0A2320	A.1	-	100,000
Designated sub-account - SCCF Grant TF0A2320	A.2	-	-
Local bank account - Other income	A.3	105,700	106,392
		105,700	297,976
Exchange rate difference		(5,126)	(9,655)
Total assets		2,387,284	1,839,469
LIABILITIES			
GEF Grant TF0A2317	C.1	1,333,476	910,400
GEF SCCF Grant TF0A2320	C.2	881,264	810,035
Other income	3.1	172,544	119,034
		2,387,284	1,839,469
Total liabilities		2,387,284	1,839,469

Signed and authorised by:


Jovanka Aleksić
 Project Coordinator


Dijana Dangubić
 Financial Officer

Sarajevo, 13 May 2022

The West Balkans Drina River Basin Management Project of the Ministry of Finance and Treasury of Bosnia and Herzegovina

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

Cash basis of accounting

All receipts and expenses under GEF Grant and GEF SCCF Grant 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 Grant account of the World Bank.

Statement of Expenditure (SoE)

Statements of Expenditure are used to state the expenditure under GEF Grant and GEF SCCF Grant during a certain period. These statements are sent to the World Bank's disbursement department who authorises the payment of the expenditure through the Designated accounts.

Currency conversions

The reporting currency is USD. Sources and use of funds (payments to suppliers and contractors) in currencies other than USD have been converted to USD 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 accounts

This is the total amount of the withdrawals from the Grant account for the Project. The Grant account is in USD.

Interest on Designated account

Interest earned on the Designated account belongs to the Borrower.

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APPENDIX A.1 DESIGNATED ACCOUNT STATEMENT

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

Account No.: BA 391994990034491858

Depository Bank: Sparkasse Bank d.d. BiH

Address: Zmaja od Bosne 7, Sarajevo

Related Credit: GEF Grant TF0A2317 & GEF SCCF Grant TF0A2320

Currency: USD

	Ref.	USD
Opening balance 1 January 2021	3.2	191,584
Add:		
World Bank's replenishments	B	102,891
		<u>294,475</u>
Deduct:		
Payments to suppliers - Expenditure under GEF Grant TF0A2317 & SCCF Grant TF0A2320		4,819
Transfer to Designated sub-account - GEF Grant TF0A2317 & SCCF Grant TF0A2320	A.2	289,656
		<u>294,475</u>
Ending balance 31 August 2021	3.2	-

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APPENDIX A.2

DESIGNATED SUB-ACCOUNT STATEMENT

Account owned by: Ministry of Finance and Treasury of Bosnia and Herzegovina
Account No.: 1994990034491858
Depository Bank: Sparkasse Bank d.d. BiH
Address: Zmaja od Bosne 7, Sarajevo
Related Credit: GEF Grant TF0A2317 & GEF SCCF Grant TF0A2320
Currency: BAM

	Ref.	BAM	USD
Opening balance 1 January 2021	3.2	-	-
Add:			
Transfer from Designated account - GEF Grant TF0A2317 & GEF SCCF Grant TF0A2320	A.1	473,569	289,656
		<u>473,569</u>	<u>289,656</u>
Deduct:			
Payments to suppliers - Expenditure under GEF Grant TF0A2317 & GEF SCCF Grant TF0A2320		473,569	289,656
		<u>473,569</u>	<u>289,656</u>
Ending balance 31 August 2021	3.2	-	-

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APPENDIX A.3 LOCAL BANK ACCOUNT STATEMENT

Account owned by: Ministry of Foreign Trade and Economic Relations of B&H
Account No.: 3387302205158034
Depository Bank: UniCredit Bank d.d.
Address: Kardinala Stepinca b.b., Mostar
Related Credit: Other income
Currency: BAM

	Ref.	BAM	USD
Opening balance 1 January 2021	3.2	169,436	106,392
Add:			
VAT returns		87,019	53,502
Interest		14	8
		87,033	53,510
Deduct:			
Payments to suppliers - Expenditure under Other income		81,289	49,673
Exchange rate loss		-	4,529
		81,289	54,202
Ending balance 31 August 2021	3.2	175,180	105,700

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APPENDIX B.1. SoE Withdrawal Schedule of GEF Grant TF0A2317 for the period ended 31 August 2021

	Initial deposit	G,W,non- CS, CS (and AUD) under the Project), Training and O.Costs under the Recipient's Respective Parts of the Project	G,W, non- CS, CS (and AUD under the Project), Training and O.Costs under the FBH (exc. SG)	Small Grants provided by Federation BH under Part 2.A(iv) of the Project	Total application	Total disbursed
Previous periods	100,000	806,405	-	12,411	818,816	910,400
Application 18	-	-	13,606	-	13,606	13,606
Application 19	-	126,579	-	-	126,579	126,579
Application 21	-	-	180,000	-	180,000	180,000
Total direct payments	-	126,579	193,606	-	320,185	320,185
Application 14*	-	-	-	-	-	8,416
Application 15	-	94,475	-	-	94,475	94,475
Application 16	(72,366)	72,366	-	-	72,366	-
Application 17	(27,634)	7,770	19,864	-	27,634	-
Total SoE applications	(100,000)	174,611	19,864	-	194,475	102,891
Total 2021	(100,000)	301,190	213,470	-	514,660	423,076
Cumulative 2021	-	1,107,595	213,470	12,411	1,333,476	1,333,476

* Application No.14 was replenished in 2021, but expenses were made in 2020.

- Application No.20 has been deleted.

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APPENDIX B.2. SoE Withdrawal Schedule of SCCF Grant TF0A2320 for the period ended 31 August 2021

	Initial deposit	G,W,non- CS, CS (and AUD) under the Project), Training and O.Costs under the Recipient's Respective Parts of the Project	G,W, non- CS, CS (and AUD) under the Project), Training and O.Costs under the FBH (exc. SG)	Small Grants provided by Federation BH under Part 2.A(iv) of the Project	Total application	Total disbursed
Previous periods	100,000	641,286	56,436	12,313	710,035	810,035
Application 11	-	71,229	-	-	71,229	71,229
Total direct payments	-	71,229	-	-	71,229	71,229
Application 9	(22,545)	21,531	-	1,014	22,545	-
Application 10	(77,455)	39,754	37,701	-	77,455	-
Total SoE applications	(100,000)	61,285	37,701	1,014	100,000	-
Total 2021	(100,000)	132,514	37,701	1,014	171,229	71,229
Cumulative 2021	-	773,800	94,137	13,327	881,264	881,264

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APPENDIX C.1. Reconciliation between World Bank's disbursement statements in USD and GEF Grant account in USD according to the balance sheet as of 31 August 2021; SoE Withdrawal Schedule of GEF Grant TF0A2317

	Changes in GEF Grant (in USD)
Original amount	1,364,131
Disbursed in previous years	910,400
Withdrawal 14	8,416
Withdrawal 15	94,475
Withdrawal 16*	-
Withdrawal 17**	-
Withdrawal 18	13,606
Withdrawal 19	126,579
Withdrawal 21	180,000
Total disbursed in 2021	423,076
Cumulative disbursements	1,333,476
Calculated undisbursed balance as of 31 August 2021	30,655
Undisbursed balance as per World Bank Summary for August 2021	30,655

* Withdrawal 16 - documentation of prior advance to designated account

** Withdrawal 17 - documentation of prior advance to designated account

**The West Balkans Drina River Basin Management Project
of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

Project financial statements for the period
ended 31 August 2021

(all amounts in USD, unless otherwise stated)

APPENDIX C.2. Reconciliation between World Bank's disbursement statements in USD and SCCF Grant account in USD according to the balance sheet as of 31 August 2021; SoE Withdrawal Schedule of SCCF Grant TF0A2320

	Changes in SCCF Grant (in USD)
Original amount	881,264
Disbursed in previous years	810,035
Withdrawal 9*	-
Withdrawal 10**	-
Withdrawal 11	71,229
Total disbursed in 2021	71,229
Cumulative disbursements	881,264
Calculated undisbursed balance as of 31 August 2021	-
Undisbursed balance as per World Bank Summary for August 2021	-

* *Withdrawal 9 - documentation of prior advance to designated account*

** *Withdrawal 10 - documentation of prior advance to designated account*