

Report on the Consolidated Project Financial Statements
of the

**REAL ESTATE REGISTRATION PROJECT
ADDITIONAL FINANCING**

of the Ministry of Finance and Treasury of Bosnia and Herzegovina

**Financed by:
IBRD Credit No. 9048 - BA
For the year ended 31 December 2021**

REAL ESTATE REGISTRATION PROJECT
of the Ministry of Finance and Treasury of Bosnia and Herzegovina

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REAL ESTATE REGISTRATION PROJECT

of the Ministry of Finance and Treasury of Bosnia and Herzegovina

1. Introduction

1.1 Description of the Project Development Objective

Project Development Objective is provision of support to development of a sustainable real estate registration system with harmonized land book and cadaster records in urban areas of both the Federation of Bosnia and Herzegovina and the Republika Srpska. Real estate registers (land registers and cadastres) provide base information layers for land administration and for the establishment of a National Spatial Data Infrastructure. They are considered harmonized when their contents are interlinked and verified. Sustainability is measured by the degree an institution generates revenue to match its costs, charges affordable fees, delivers quality services without discrimination and within a reasonable time. A key driving force for the real estate registration system will be the registration of real estate rights and mortgages, and the availability of reliable information to facilitate investments, real estate taxation and spatial planning, and to enable social monitoring of real estate transactions. The project responds to the need to continue and increase the scope of activities that have been successfully implemented within the Real Estate Registration Project. The project will also contribute to the readiness of the land administration sector for future development through additional investments in support of sector policy and institutional capacity building. The Project comprises of three components:

Component A - Real estate registration data development

Component B - Real estate registration infrastructure development

Component C - Policy and institutional development, and Project management.

Component A: Real Estate Registration Data Development

This component supports the activities on land registry and cadaster data harmonization on land, buildings and rights on real estate, including identification of cadaster data for harmonization with land registry data, implementation of activities for data harmonization, activities on vectorization of cadastral maps, and activities of raising public awareness, vulnerability mapping and social monitoring, in order to ensure equal treatment of all citizens regardless of their gender, ethnicity or social status, as well as establishment and implementation of quality control arrangements for data harmonization purposes.

Component B: Real Estate Registration Infrastructure Development

Real estate registration infrastructure development will complement previous investments through the Real Estate Registration Project to further improve working conditions in the land administration sector through office renovation, provision of furniture and equipment, creation of digital archives, procurement of vehicles and geodetic equipment, capacity building for information technology management of institutions that implement and enhance the existing IT systems. This component will support the establishment of a strategic IT management structure and the further development of IT and the provision of e-services for the land administration sector. Further improvement of working conditions will lead to improved quality of customer services and service standards in the land administration sector.

Component C: Policy and Institutional Development, and Project Management

Activities under component C will continue to provide political, legislative, organizational and functional support in creating an environment in which the objective of the Project can be achieved and the results of the Project can be sustained. Long-term strategies and business plans will be updated, and the training and education program for employees in land administration institutions will continue. Component C also includes the necessary support for Project management and monitoring. It will also support the implementation of an additional public awareness campaign and additional satisfaction survey of land administration service users, as well as monitoring of the Project performance evaluation technique to assess the benefits that users have from the real estate registration program.

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1. Introduction (continued)

1.2 Financing of the Project

1.2.1 IBRD Loan No. 9048-BA

At its 18th regular session held on 19 November 2020, the Presidency of Bosnia and Herzegovina passed a Decision on Ratification of the Loan Agreement (Real Estate Registration Project Additional Financing) between Bosnia and Herzegovina and the International Bank for Reconstruction and Development that was signed, in English, in Sarajevo on 2 July 2020 (Official Gazette of BiH – International Agreements No. 19 of 15 December 2020).

The Loan Agreement between Bosnia and Herzegovina and the International Bank for Reconstruction and Development, as well as the Project Agreement between the Federation of Bosnia and Herzegovina and the International Bank for Reconstruction and Development and the Project Agreement between Republika Srpska and the International Bank for Reconstruction and Development were declared effective by the World Bank – World Bank Group Office, Vienna, Austria, on 17 December 2020.

On 20 September 2021 the Ministry of Finance and Treasury (MoFT) of BiH officially requested a two-year extension of the Real Estate Registration Project Additional Financing. The rationale asserted was that due to the delay in effectiveness, the impact of Covid-19 and the large number of activities included in the AF it would not be possible to complete implementation within the current loan period. The letter was supplemented by letters in support of extension from the Ministry of Finance of the Federation of BiH and the Ministry of Finance of the Republika Srpska. The restructuring package for the extension request was processed and approved on 11 March 2022. The World Bank has established 31 July 2024 as the later date purposes of Section III.B.2 of Schedule 2 to the Loan Agreement.

The State of Bosnia and Herzegovina ("B&H") is the borrower of IBRD Credit No. 9048 – BA, dated 15 December 2020 amounting EUR 20,000,000.

Under the terms of a Subsidiary Finance Agreement between B&H and FB&H, total funds amounting EUR 7,179,487 have been lent to FB&H and total funds amounting EUR 18,820,513 have been lent to RS.

Categories of items to be financed out of the proceeds of the Loan, the allocation of the amounts of the Loan to each category and the percentage of expenditures for items so to be financed in each category originally are as follows:

Item	Amount of the financing allocated (in EUR)	% of expenditure to be financed
Goods, works, consultants' service, non-consultant's services, training and operating costs		
(1) for Part 1 of the Project	7,161,538	100%
Goods, works, non-consultant's services, consultants' services, training and incremental		
(2) operating costs under Part 2 of the Project	10,488,462	100%
Purchase of real estate for the central archive		
(3) under Part 2 of the Project	2,300,000	100%
(4) Front end fee	50,000	100%
TOTAL	20,000,000	

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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 Real Estate Registration Project (the "Project"), which comprise of Summary of sources and uses of funds, Balance sheet, Designated account, Local bank account, Petty cash, Statement of credit withdrawals as of and for the year ended 31 December 2021, and a summary of significant accounting policies and other explanatory notes for the year then ended, financed under IBRD Loan No. 9048 - 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 2021, 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 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 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:

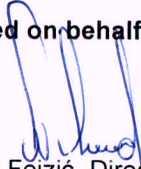
- Identify and assess the risks of material misstatement of the consolidated project financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The 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. 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 Fejzić, Director and Certified Auditor

Sarajevo, Bosnia and Herzegovina

25 May 2022




Ezita Imamović, Certified Auditor

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of the Ministry of Finance and Treasury of Bosnia and Herzegovina
Consolidated project financial statements for the year ended 31 December 2021
(all amounts in EUR, unless otherwise stated)

3. Consolidated project financial statements for the year 2021

3.1 Summary of sources and uses of funds under the IBRD Loan agreement No. 9048-BA, Municipalities' contribution and Other income

	Ref.	Actual 2021	Cumulative 2021	Cumulative budget	Cumulative variance
FINANCING					
IBRD Loan No. 9048-BA		4,359,391	4,359,391	20,000,000	
Municipalities' contribution		128,845	128,845	198,642	
Other income		400,653	400,653	1,040,029	
TOTAL FINANCING		4,888,889	4,888,889	21,238,671	16,349,782

PROJECT EXPENDITURE

By Category

Goods, works, consultants' services, non-consultant services training and operating costs for Part 1 of the Project		3,179,519	3,179,519		
Purchase of real estate for the central archive under Part 2 of the Project		-	-		
Front-end fee		50,000	50,000		
TOTAL EXPENDITURE		3,229,519	3,229,519	21,238,671	18,009,152

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3. Consolidated project financial statements for the year 2021 (continued)

3.1.1 Summary of sources and uses of funds under the IBRD Loan agreement No. 9048-BA

	Ref.	Actual 2021	Cumulative 2021	Cumulative budget	Cumulative variance
FINANCING					
<i>IBRD Loan No. 9048-BA</i>				20,000,000	
Initial deposit		3,003,000	3,003,000		
Direct payment		-	-		
SoE replenishments		1,204,586	1,204,586		
Reimbursement		101,805	101,805		
Front-end fee		50,000	50,000		
TOTAL FINANCING	3.1	4,359,391	4,359,391	20,000,000	15,640,609

PROJECT EXPENDITURE

By Category

Goods, works, consultants'
services, non-consultant
services training and
operating costs for Part 1

of the Project		3,175,890	3,175,890		
Front-end fee		50,000	50,000		
TOTAL EXPENDITURE	3.2	3,225,890	3,225,890	20,000,000	16,774,110

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3. Consolidated project financial statements for the year 2021 (continued)

3.1.2 Summary of sources and uses of funds under Municipalities' contribution (FB&H)

	Ref.	Actual 2021	Cumulative 2021	Cumulative budget	Cumulative variance
FINANCING					
Municipalities' contribution		128,845	128,845	198,642	69,797
TOTAL FINANCING	3.1	128,845	128,845	198,642	69,797
PROJECT EXPENDITURE					
<i>By Category</i>					
Goods, works, consultants' services, non-consultant services training and operating costs for Part 1 of the Project		-	-	198,642	198,642
TOTAL EXPENDITURE	3.2	-	-	198,642	198,642

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3. Consolidated project financial statements for the year 2021 (continued)

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

	Ref.	Actual 2021	Cumulative 2021	Cumulative budget	Cumulative variance
FINANCING					
Tender documentation sold – IBRD Loan account		90	90		
Tender documentation sold - Municipalities account		3,739	3,739		
VAT returns		396,824	396,824		
TOTAL FINANCING	3.1	400,653	400,653	1,040,029	639,376
PROJECT EXPENDITURE					
By Category					
Goods, works, consultants' services, non-consultant services training and operating costs for Part 1 of the Project		3,629	3,629	1,040,029	1,036,400
TOTAL EXPENDITURE	3.2	3,629	3,629	1,040,029	1,036,400

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3. Consolidated project financial statements for the year 2021 (continued)

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

	Ref.	31 December 2021
ASSETS		
Project expenditure under IBRD Loan No. 9048-BA		3,225,890
Project expenditure under Municipalities' contribution		-
Project expenditure under Other income		3,629
		<u>3,229,519</u>
Designated account - IBRD Loan No. 9048-BA (FB&H)		474,894
Designated account – IBRD Loan No. 9048-BA (RS)		658,697
Petty cash statement - IBRD Loan No. 9048-BA (FB&H)		-
Local bank account - Municipalities' contribution (FB&H)		525,779
Local account – VAT return (RS)		62
		<u>1,659,432</u>
Total assets		<u>4,888,951</u>
LIABILITIES		
IBRD Loan No. 9048-BA		4,359,391
Municipalities' contribution	3.1.2	128,845
Other income	3.1.3	400,715
		<u>4,888,951</u>
Total liabilities		<u>4,888,951</u>

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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 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 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 IBRD Credit 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 account.

Currency conversions

The reporting currency is Euro (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 EUR.

Interest on Designated account

Interest earned on the Designated account belongs to the Borrower.

Other income

Other income includes VAT returns and tender documentation sold.

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APPENDIX A.1

DESIGNATED ACCOUNT STATEMENT (FB&H)

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

Account No.: 530912000-660000784-0

Depository Bank: Raiffeisen Banka d.d. Sarajevo

Address: Zmaja od Bosne bb, 71000 Sarajevo

Related Credit: IBRD Loan No. 9048-BA

Currency: EUR

	Ref.	EUR
Opening balance 1 January 2021	3.2	-
Add:		
World Bank replenishments	B	1,548,875
Transfer from other account		-
Income from tenders		90
		1,548,965
Deduct:		
Payments to suppliers - Expenditure under IBRD 9048-BA		1,073,560
Payments to suppliers - Expenditure under tender income		-
Transfer to Petty cash – IBRD Loan	A.2	511
		1,074,071
Ending balance 31 December 2021	3.2	474,894

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APPENDIX A.2 DESIGNATED ACCOUNT STATEMENT (RS)

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

Account No: 5550000051390521

Depository Bank: Nova banka a.d.

Address: Kralja Alfonsa XIII 37va, Banja Luka

Related Credit: IBRD Credit No. 9048 - BA

Currency: EUR

	Ref.	EUR
Opening balance 1 January 2021		-
Add:		
World Bank replenishments	B	2,690,762
		2,690,762
Deduct:		
Payments to suppliers - Expenditure under IBRD Credit		2,032,065
		2,032,065
Ending balance 31 December 2021	3.2	658,697

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APPENDIX A.3 PETTY CASH STATEMENT (FB&H)

Address: PIU - FGU, Sarajevo

Related Credit: IBRD Loan No. 9048-BA

Currency: BAM

	Ref.	BAM	EUR
Opening balance 1 January 2021	3.2	-	-
Add:			
Transfers from Local bank account – IBRD Loan	A.1	1,000	511
		1,000	511
Deduct:			
Payments to suppliers - Expenditure under IBRD Loan		1,000	511
		1,000	511
Ending balance 31 December 2021	3.2	-	-

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APPENDIX A.4 LOCAL BANK ACCOUNT STATEMENT (FB&H)

Account owned by: PIU - FGU Sarajevo
Account No.: 1320102014103979
Depository Bank: NLB Banka d.d. Sarajevo
Address: Džidžikovac 1, 71000 Sarajevo
Related Credit: Municipalities' contribution
Currency: BAM

	Ref.	BAM	EUR
Opening balance 1 January 2021 *	3.2	589,413	301,362
Add:			
Contribution from Municipalities in FB&H		251,999	128,845
VAT returns		186,707	95,462
Tender documentation sold and other		7,313	3,739
Reimbursement funds from IBRD Loan		199,113	101,805
Transfer from other account		7,618	3,895
		1,242,163	635,108
Deduct:			
Payments to suppliers - Expenditure under Municipalities			-
Payment to supplies - Expenditures under IBRD Loan		199,113	101,805
Payments to suppliers - Expenditure under other income		7,098	3,629
Transfer to other account		7,618	3,895
		213,829	109,329
Ending balance 31 December 2021	3.2	1,028,334	525,779

* Opening balance in amount of EUR 301,362 refers to funds from Real Estate Registration Project.

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APPENDIX A.5 VAT REFUND ACCOUNT STATEMENT (RS)

Account owned by: Ministry of Finance Republic of Srpska

Account No: 5672418200000884

Depository Bank: Sberbank a.d.

Address: Jevrejska br.71, Banja Luka

Related Credit: VAT refund

Currency: BAM

	Ref.	BAM	EUR
Opening balance 1 January 2021 *		29,547	15,107
Add:			
VAT returns		175,082	89,518
		175,082	89,518
Deduct:			
Payments to suppliers		204,507	104,563
		204,507	104,563
Ending balance 31 December 2021		122	62

* Opening balance and VAT returns made in 2021 are from the project IDA 5188. Request for VAT return from IBRD 9048 referring to invoices from 2021 is in process.

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APPENDIX B SoE Withdrawal Schedule of IBRD Loan No. 9048 - BA

	Initial deposit	Goods, works, consultants' services, non-consultant services training and operating costs for Part 1 of the Project	Goods, works, non-consultants services, consultants' services, training and incremental operating costs under Part 2 of the Project	Purchase of real estate for the central archive under Part 2 of the Project	Total application	Total replenished
Front and fee	-	50,000	-	-	50,000	50,000
Application 01 (FB&H)	1,000,000	-	-	-	-	1,000,000
Application 01 (RS)	2,000,000	-	-	-	-	2,000,000
Total initial deposit	3,000,000	-	-	-	-	3,000,000
Application 02 (RS)	-	-	658,711	-	658,711	658,711
Application 03 (RS)	-	-	1,341,303	-	1,341,303	-
Application 03 (FB&H)	-	181,475	-	-	181,475	181,472
Application 04 (FB&H)	3,000	364,403	-	-	364,403	367,403
Application 05* (FB&H)	-	528,193	-	-	528,193	-
Total SoE applications	3,000	1,074,071	2,000,014	-	3,074,085	1,207,586
Application 02	-	101,805	-	-	101,805	101,805
Total reimbursement	-	101,805	-	-	101,805	101,805
Total 2021	3,003,000	1,225,876	2,000,014	-	3,225,890	4,359,391
Cumulative at 31 December 2021	3,003,000	1,225,876	2,000,014	-	3,225,890	4,359,391

* Application No. 03 (RS) will be replenished in 2022 but expenses were made in 2021.

** Application No. 05 (FB&H) refers to expenses made in 2021 that will be submitted for replenishment in 2022.

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**APPENDIX C Reconciliation between World Bank's disbursement statements and
IBRD Loan account in EUR according to the balance sheet**

	Changes in IBRD EUR
Original amount	20,000,000
Front and fee	50,000
Application 01 (FB&H)	1,000,000
Application 02 (FB&H)	101,805
Application 03 (FB&H)	181,472
Application 04 (FB&H)	367,403
Application 01 (RS)	2,000,000
Application 02 (RS)	658,711
Cumulative disbursements at 31 December 2021	4,359,391
Calculated undisbursed balance as of 31 December 2021	15,640,609
Undisbursed balance as per World Bank Summary for December 2021	15,640,609
Difference	-