

SOCIAL INVESTMENT AND LOCAL DEVELOPMENT PROJECT

IBRD LOAN NUMBER 8483-AM

**IMPLEMENTED BY
ARMENIAN TERRITORIAL DEVELOPMENT FUND**

SPECIAL PURPOSE FINANCIAL STATEMENTS

AND

INDEPENDENT AUDITOR'S REPORT

For the year ended 31 December 2016

**YEREVAN
May 2017**

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INDEPENDENT AUDITOR'S REPORT

To the Management of the Armenian Territorial Development Fund

Opinion

We have audited the special purpose financial statements of "Social Investment and Local Development Project" ("Project") financed by Loan Agreement IBRD Loan Number 8483-AM dated 8 April 2015 ("Loan Agreement"), and implemented by Armenian Territorial Development Fund ("ATDF"), which comprise of the statement of cash receipts and payments and the statement of expenditures per components for the year ended 31 December 2016, and notes to the special purpose financial statements, including a summary of significant accounting policies.

In our opinion,

1. the accompanying financial statements present fairly, in all material respects, the cash flows for the year ended 31 December 2016 in accordance with International Public Sector Accounting Standards: *Financial Reporting Under the Cash Basis of Accounting, (IPSAS-Cash Basis)*;
2. funds have been used in accordance with the conditions of the Loan Agreement concluded between the International Bank for Reconstruction and Development (IBRD) and the Republic of Armenia, and WB Guidelines, with due attention to economy and efficiency, and only for the purposes for which the financing was provided;
3. supporting documents, records and accounts have been maintained to support claims for reimbursement of expenditures incurred. Expenditures included in the withdrawal applications and reimbursed against are eligible for financing under the Loan Agreement; Interim Unaudited Financial Reports (IFRs) issued by ATDF during the Reporting year are in agreement with the underlying books of accounts;
4. the Designated Account used has been maintained in accordance with the provisions of the Loan Agreement, and World Bank related guidelines;
5. Works, Goods and Services financed have been procured in accordance with the Loan Agreement and World Bank related guidelines.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as issued by International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). 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 Project and of the ATDF in accordance with the *International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code)*, and we have fulfilled our other ethical requirements in accordance with IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Responsibilities of the Management for the Financial Statements

Management of the ATDF is responsible for the preparation and fair presentation of the special purpose financial statements in accordance with IPSAS-Cash Basis issued by the International Public Sector Accounting Standards Board (IPSASB) of the IFAC and Financial Management Manual for World Bank Financed Investment Operations ("WB Guidelines"), and for such internal control as management determines is necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 high level of assurance, but is not a guaranty that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements arise from fraud and 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 special purpose financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose 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 internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with management 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.

"SOS-Audit" LLC

25 May 2017



Manvel Ghazaryan
Director

Gnel Khachatryan, FCCA
Auditor

STATEMENT OF CASH RECEIPTS AND PAYMENTS

Social Investment and Local Development Project

IBRD Loan 8483-AM

For the year ended 31 December 2016

In USD

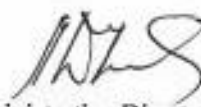
Description	Note	Actual		Planned		Variance	
		Reporting year	Cumulative as at 31 Dec 2016	Reporting year	Cumulative as at 31 Dec 2016	Reporting year	Cumulative as at 31 Dec 2016
Opening Cash Balance	6	393,502	-				
Sources of Funds	9						
IBRD Loan Number 8483-AM		6,328,253	7,273,472				
RA Government		2,131,066	2,662,555				
Community contribution		759,987	992,410				
Sponsors		-	73,284				
Total		9,219,306	11,001,721				
Uses of Funds							
1. Works, goods and consultants' services under Part A of the Project		8,072,126	8,784,520	3,652,545	4,364,938	(4,419,581)	(4,419,581)
2. Works, goods and consultants' services under Part B of the Project		-	-	574,344	574,344	574,344	574,344
3. Goods, consultants' services (including for Project audits) and Training under Part C of the Project		127,820	136,794	206,333	215,308	78,513	78,513
4. Operating costs under Part C of the Project		668,165	1,256,294	653,177	1,241,306	(14,988)	(14,988)
5. Front-end fee		-	75,000	-	75,000	-	-
Total		8,868,111	10,252,608	5,086,399	6,470,896	(3,781,712)	(3,781,712)
Foreign currency gain/(loss)		2,017	(2,399)				
Closing Cash Balance	6	746,714	746,714				

The project special purpose financial statements were approved by the management of the Armenian Territorial Development Fund on 25 May 2017 and signed on its behalf. The accompanying notes form an integral part of these project special purpose financial statements.

Ashot Kirakosyan
Executive Director



Levon Dulyan
Financial and Administrative Director




STATEMENT OF USES OF FUNDS BY PROJECT ACTIVITY

Social Investment and Local Development Project

IBRD Loan 8483-AM

For the year ended 31 December 2016

In USD

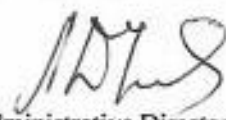
Project Activities	Actual		Planned		Variance	
	Reporting year	Cumulative as at 31 Dec 2016	Reporting year	Cumulative as at 31 Dec 2016	Reporting year	Cumulative as at 31 Dec 2016
Part A: Support to Socio-Economic Development and Capacity Building at Local Level	8,072,126	8,784,520	3,652,545	4,364,938	(4,419,581)	(4,419,581)
A.1. Works	7,197,264	7,699,592	3,091,035	3,593,363	(4,106,229)	(4,106,229)
A.2. Provision of goods for micro-projects	161,861	161,861	117,168	117,168	(44,693)	(44,693)
A.3. Consultant services and training for micro-projects	713,001	923,067	444,342	654,407	(268,659)	(268,659)
Part B: Support to Inter-Community Social and Economic Development Initiatives	-	-	574,344	574,344	574,344	574,344
B.1. Works	-	-	426,369	426,369	426,369	426,369
B.2. Provision of goods for sub-projects	-	-	-	-	-	-
B.3. Consultant services and training for sub-projects	-	-	147,975	147,975	147,975	147,975
Part C: Institutional Strengthening and Project Management	795,985	1,393,088	859,510	1,456,614	63,525	63,525
C.1. Project Monitoring & Evaluation and staff capacity building	22,486	22,486	14,440	14,440	(8,046)	(8,046)
C.2. Activities to support the transition from ASIF to ATDF	-	-	-	-	-	-
C.3. Goods for ATDF	105,334	114,308	191,893	200,868	86,559	86,559
C.4. Operating costs	668,165	1,256,294	653,177	1,241,306	(14,988)	(14,988)
Front-end fee	-	75,000	-	75,000	-	-
Total	8,868,111	10,252,608	5,086,399	6,470,896	(3,781,712)	(3,781,712)

The project special purpose financial statements were approved by the management of the Armenian Territorial Development Fund on 25 May 2017 and signed on its behalf. The accompanying notes form an integral part of these project special purpose financial statements.

Ashot Kirakosyan
Executive Director



Levon Dulyan
Financial and Administrative Director




NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

*Social Investment and Local Development Project
IBRD Loan 8483-AM
For the year ended 31 December 2016*

1. General information

1.1. The Project financing

According to the Loan Agreement between the Republic of Armenia and the International Bank for Reconstruction and Development (“IBRD”, “WB”) on 8 April 2015, IBRD provided Loan Number 8483-AM in the amount of 30,000,000 United States dollars (USD) to the Republic of Armenia.

The loan was provided for implementation of “Social Investment and Local Development Project” (hereinafter Project).

The Loan Agreement became effective on 22 September 2015.

The Closing date for the Loan Number 8483-AM financing is set on 30 June 2020.

The Grace period for submitting the expenditures incurred before the Closing date is set four months after the Closing date 31 Oct 2020.

1.2. The Project’s objective

The objective of the Project is to improve quality and use of, and access to, community and inter-community infrastructure.

The Project consists of the following parts:

Part A: Support to Socio-Economic Development and Capacity Building at Local Level

1. Carrying out community micro-projects (Microprojects), with the assistance of Project Implementation Committees (“PICs”), including, inter-alia: (i) the construction, renovation, rehabilitation, and/or expansion of key social infrastructure covering education, health, and social services; (ii) the installation/rehabilitation of water supply and sanitation systems; and (iii) execution of minor irrigation and rural electrification works.
2. Providing: (i) technical assistance to ensure proper design, and supervision of Microprojects; and (ii) institutional and financial capacity building at community level.
3. Providing furniture and equipment for infrastructure investments benefited by Microprojects.

Part B: Support to Inter-Community Social and Economic Development Initiatives

1. Supporting to Armenia’s territorial reform through carrying out of innovative development initiatives (Subprojects).
2. Providing: (i) technical assistance to ensure proper design and supervision of Subprojects; and (ii) institutional and financial capacity building at community level.
3. Providing furniture and equipment for infrastructure investments benefited by Subprojects.

Part C: Institutional Strengthening and Project Management

Providing institutional support, capacity building, and technical assistance to ASIF/ADTF for Project Management, fiduciary oversight, safeguards oversights, the provision of training, and operating costs, required therefor.

1.3. Budget

The Project is financed by:

- ☐ IBRD Loan Number 8483-AM,
- ☐ Government of the Republic of Armenia (Government of RoA) cofinancing,
- ☐ Community Contributions (CC)
- ☐ Donors' contribution and other income.

Category	IBRD Loan Number 4843-AM	Government of RoA	Commu- nity Contribu- tion	Donors' contribution and other	Total	Percentage Expenditure to be financed by the Loan (inclusive of Taxes)
	USD	USD equivalent	USD equivalent	USD equivalent	USD	
1. Works, goods and consultants' services under Part A of the Project	17,600,000	5,504,000	1,290,000	74,000	24,468,000	72.15%
2. Works, goods and consultants' services under Part B of the Project	10,100,000	2,741,000	625,000	-	13,466,000	75.00%
3. Goods, consultants' services (including for Project audits) and Training under Part C of the Project	573,000	218,000	-	-	791,000	72.45%
4. Operating costs under Part C of the Project	1,652,000	2,548,000	-	-	4,200,000	50% (Y2015), 45% (Y2016), 40% (Y2017), 35% (Y2018), 30% after.
5. Front-end fee	75,000	-	-	-	75,000	100%
Total	30,000,000	11,011,000	1,915,000	74,000	43,000,000	

1.4. Project Implementation

The Project is implemented by the Armenian Territorial Development Fund (ATDF) - formerly: Armenian Social Investment Fund (the ASIF), in accordance with the Project Agreement dated 8 April 2015 signed between IBRD and ASIF.

The ASIF has been established by a Decree N 162 dated 11.04.2000 of the Government of the Republic of Armenia, the sole founder, as an autonomous non-profit agency to assist in the rehabilitation of small-scale infrastructure through community initiated and demand-based activities.

The ATDF implements projects financed by the WB and other donors including contribution to:

- ☐ welfare development of population through improving quality and accessibility of social and economic infrastructure and public services, employment, investment activity,
- ☐ Institutional and financial strengthening of regions of the Republic of Armenia.

The Board, chaired by the Prime-Minister of the Republic of Armenia, is a supreme governing body of the ATDF.

The ATDF registered address is: 31 K. Ulnetsu Street, Yerevan, 0037, Republic of Armenia.

2. Summary of significant accounting policies

2.1 Preparation and presentation of financial statements

The special purpose financial statements are prepared in accordance with the International Public Sector Accounting Standards: *Financial Reporting Under the Cash Basis of Accounting* (IPSAS-Cash Basis), issued by the International Public Sector Accounting Standards Board (IPSASB) within the International Federation of Accountants (IFAC), and presented in accordance with Financial Management Manual for World Bank Financed Investment Operations (March 2010): RM 3 – Financial Reporting and Auditing.

The principal accounting policies applied in the preparation of these special purpose financial statements are set out below. These policies have been consistently applied to all the periods presented.

2.2 Cash basis of accounting

Cash basis means a basis of accounting under which transactions and other events are recognized only when cash or its equivalent is received or paid.

Financial statements prepared under the cash basis provide information about the sources of cash raised during the period, the purpose for which cash was used and the cash balances at the reporting date.

2.3 Reporting currency

The Project financial statements are presented in United States Dollars (USD).

2.4 Foreign currency transactions

Foreign currency is a currency other than the reporting currency of the Project.

Project accounts are maintained in USD and Armenian Drams (AMD).

Transactions in foreign currencies are translated to presentation currency at exchange rates at the dates of these transactions. Settlement rate of foreign currency over functional currency established by the Central Bank of the Republic of Armenia (the CBA) is taken as the exchange rate.

Contributions of the Government of the Republic of Armenia, communities and other donors, and payments to contractors and suppliers expressed in AMD are presented in USD at the official exchange rate defined by the CBA at the date of transfer.

The exchange rate defined by the CBA as at 31 Dec 2015 is: USD 1 = 482.50 AMD.

The exchange rate defined by the CBA as at 31 Dec 2016 is: USD 1 = 483.65 AMD.

2.5 Budgeting

Annual budgets for funding and expenditures are based on approved budget of the project agreement (Note 1.3.).

Expenditure budget is created based on actual accumulated expenditures for the last period plus the updated procurement plans for the period.

2.6 Taxes

All applicable taxes are paid in accordance with tax regulations of the Republic of Armenia.

3. Summary of Summary Reports and SOEs

IBRD Loan Number 8483-AM

For the year ended 31 December 2016

In USD

Application number	Value date	Expenditure category			Total
		(1) Works, goods and consultants' services under Part A of the Project	(3) Goods, consultants' services (including for Project audits) and Training under Part C of the Project	(4) Operating costs under Part C of the Project	
5	21.Jan.2016	443,266.33	-	97,467.81	540,734.14
6	14.Apr.2016	363,851.74	6,908.77	55,734.04	426,494.55
7	13.May.2016	296,509.45	-	32,917.05	329,426.50
8	16.Jun.2016	385,568.06	1,360.29	19,257.25	406,185.60
10	22.Jul.2016	523,715.99	13,967.15	29,465.02	567,148.16
11	12.Aug.2016	600,708.54	71,547.05	18,152.81	690,408.40
12	13.Sep.2016	705,637.26	1,405.51	22,830.55	729,873.32
13	28.Oct.2016	575,993.64	3,352.14	29,088.80	608,434.58
14	15.Nov.2016	561,223.16	-	17,913.41	579,136.57
15	16.Dec.2016	832,749.19	566.54	17,095.35	850,411.08
Total		5,289,223.36	99,107.45	339,922.09	5,728,252.90

4. STATEMENT OF DESIGNATED ACCOUNT

Bank account number	900000900283
Bank	Central Treasury
Bank location	Meliq Adamyan Street 1, Yerevan, Republic of Armenia, 0010
Account currency	USD

	IBRD Loan Number 8483-AM
1. Opening balance as at 01.01.2016	52,841
2. Add: opening discrepancy	(77)
3. WB advance/replenishment	6,328,253
4. Less: Refund to WB from DA	-
5. Present outstanding amount advanced to DA	6,381,017
6. DA closing balance as at 31.12.2016	201,947
7. Add: Amount of eligible expenditures paid	6,179,085
8. Less: interest earned (if credited to DA)	-
9. Total advance accounted for	6,381,032
10. Closing discrepancy (5)-(9)	(15)

5. STATEMENT OF FINANCIAL POSITION

The Statement of Financial Position discloses assets, liabilities and net assets of the Project as at reporting date. It is prepared in accrual basis that is transactions are recognized when they occur (and not only when cash is received or paid).

	Note	31.12.2016 USD	31.12.2015 USD
ASSETS			
Cash	6	746,714	393,502
Prepayments and receivables	7	753,076	379,850
Total assets		1,499,790	773,352
LIABILITIES			
Payables	8	257,498	6,462
Total Liabilities		257,498	6,462
NET ASSETS			
Cumulative income			
<i>Funds</i>	9		
IBRD Loan 8483-AM		7,273,472	945,219
RA Government		2,662,555	531,488
Community contribution		992,410	232,424
Sponsors contribution		73,284	73,284
		11,001,721	1,782,415
Cumulative expenses			
Project expenses	10	9,756,354	1,011,092
		9,756,354	1,011,092
Foreign currency gain/(loss)		(3,075)	(4,433)
Total net assets		1,242,292	766,890

6. CASH

Account	Account held at	Underlying Currency	31.12.2016 USD	31.12.2015 USD
Designated account (IBRD Loan 8483-AM)	Treasury	USD	201,947	52,841
Government of RoA	Treasury	AMD	-	69,777
Local account	HSBC bank	AMD	5	1,880
Community contribution	Armdevelopbank	AMD	524,523	196,246
Sponsors contribution	Armdevelopbank	AMD	20,143	72,671
Cash on hand	ATDF office	AMD	96	87
			746,714	393,502

7. Prepayments and receivables

	31 Dec 2016 USD	31 Dec 2015 USD
Prepayments on Works*	752,870	379,850
Other short-term receivables	206	-
	753,076	379,850

(*) Prepayments are paid to contractors up to 20% of the construction contract amount based on bank guarantee provided.

8. Payables

	31 Dec 2016 USD	31 Dec 2015 USD
On Works (Retentions)*	256,616	6,446
Other payables	882	16
	257,498	6,462

(*) Retentions of 2.5% are held from the completed service invoices for up to one year as guaranty for the quality of the work.

9. Financing

9.1. IBRD Loan Number 8483-AM

	Year ended 31 Dec 2016 USD	Cumulative as at 31 Dec 2016 USD
Advances/ (advance recovery)	600,000	1,200,000
Direct Payments	-	-
SOE and Summary Sheets	5,728,253	5,998,472
Special Commitment	-	-
Front-end Fee	-	75,000
Total	6,328,253	7,273,472
Total financing budget		30,000,000
Percentage of finance provided as at 31 Dec 2016		24%

9.2. Government of the Republic of Armenia co-financing

	Year ended 31 Dec 2016 USD	Cumulative as at 31 Dec 2016 USD
Contributions in cash	2,131,066	2,662,555
Total	2,131,066	2,662,555
Total financing budget		11,011,000
Percentage of finance provided as at 31 Dec 2016		24%

9.3. Community Contribution

	Year ended 31 Dec 2016 USD	Cumulative as at 31 Dec 2016 USD
Contributions in cash	759,987	992,410
Total	759,987	992,410
Total financing budget		1,915,000
Percentage of finance provided as at 31 Dec 2016		52%

9.4. Donors' contribution and other income

	Year ended 31 Dec 2016 USD	Cumulative as at 31 Dec 2016 USD
Contributions in cash	-	73,284
Total	-	73,284
Total financing budget		74,000
Percentage of finance provided as at 31 Dec 2016		99%

10. Project Expenditures

10.1. Project expenditures financing per funds

USD

Category	Year ended 31 Dec 2016				
	IBRD Loan 8483-AM	Government of RoA co- financing	Community contribution	Donors' contrib ution	Total
1. Works, goods and consultants' services under Part A of the Project	5,786,228	1,799,999	433,387	52,512	8,072,126
2. Works, goods and consultants' services under Part B of the Project	-	-	-	-	-
3. Goods, consultants' services (including for Project audits) and Training under Part C of the Project	92,606	35,214	-	-	127,820
4. Operating costs under Part C of the Project	300,555	367,354	256	-	668,165
5. Front-end fee	-	-	-	-	-
Total	6,179,389	2,202,567	433,643	52,512	8,868,111

Category	Cumulative as at 31 Dec 2016				
	IBRD Loan 8483-AM	Government of RoA co- financing	Community contribution	Donors' contrib ution	Total
1. Works, goods and consultants' services under Part A of the Project	6,300,221	1,964,205	467,582	52,512	8,784,520
2. Works, goods and consultants' services under Part B of the Project	-	-	-	-	-
3. Goods, consultants' services (including for Project audits) and Training under Part C of the Project	99,107	37,687	-	-	136,794
4. Operating costs under Part C of the Project	594,516	661,315	422	41	1,256,294
5. Front-end fee	75,000	-	-	-	75,000
Total	7,068,844	2,663,207	468,004	52,553	10,252,608

10.2. Project budget management

Category	Cumulative as at 31.12.2016	Budget	Implementation
	USD	USD	%
1. Works, goods and consultants' services under Part A of the Project	8,784,520	24,468,000	36%
2. Works, goods and consultants' services under Part B of the Project	-	13,466,000	-
3. Goods, consultants' services (including for Project audits) and Training under Part C of the Project	136,794	791,000	17%
4. Operating costs under Part C of the Project	1,256,294	4,200,000	30%
5. Front-end fee	75,000	75,000	100%
Total	10,252,608	43,000,000	24%

11. Events after the reporting date

The application N 16 that includes expenditures relating to the Reporting year in the amount of 998,372.43 USD was submitted to WB on 7 February 2017 and approved on 9 February 2017.

ANNEX 1. RECONCILIATION BETWEEN THE AMOUNTS SUBMITTED BY THE ATDF AND DISBURSED BY THE WORLD BANK

Social Investment and Local Development Project

IBRD Loan 8483-AM

For the year ended 31 December 2016

In USD

Expenditure Category	Appl.	ATDF	WB	Difference
Advances (Recovery)	9	600,000.00	600,000.00	
		600,000.00	600,000.00	
1. Works, goods and consultants' services under Part A of the Project	5	443,266.33	443,266.33	-
	6	363,851.74	363,851.74	
	7	296,509.45	296,509.45	
	8	385,568.06	385,568.06	
	10	523,715.99	523,715.99	
	11	600,708.54	600,708.54	
	12	705,637.26	705,637.26	
	13	575,993.64	575,993.64	
	14	561,223.16	561,223.16	
	15	832,749.19	832,749.19	
		5,289,223.36	5,289,223.36	
(3) Goods, consultants' services (including for Project audits) and Training under Part C of the Project	6	6,908.77	6,908.77	
	7	1,360.29	1,360.29	
	8	13,967.15	13,967.15	
	10	71,547.05	71,547.05	
	11	1,405.51	1,405.51	
	12	3,352.14	3,352.14	
	15	566.54	566.54	
		99,107.45	99,107.45	
4. Operating costs under Part C of the Project	5	97,467.81	97,467.81	-
	6	55,734.04	55,734.04	-
	7	32,917.05	32,917.05	-
	8	19,257.25	19,257.25	-
	10	29,465.02	29,465.02	-
	11	18,152.81	18,152.81	-
	12	22,830.55	22,830.55	-
	13	29,088.80	29,088.80	-
	14	17,913.41	17,913.41	-
	15	17,095.35	17,095.35	-
		39,922.09	39,922.09	
Total		6,328,252.90	6,328,252.90	