

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 2021

**YEREVAN
June 2022**

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STATEMENT OF MANAGEMENT RESPONSIBILITY FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The management of the Armenian Territorial Development Fund ("ATDF") is responsible for the preparation of the special purpose financial statements for the year ended 31 December 2021 of "Social Investment and Local Development Project" ("Project") financed by Loan Agreement IBRD Loan Number 8483-AM dated 8 April 2015 ("Loan Agreement"), in compliance with the International Public Sector Accounting Standard "Financial Reporting under the Cash Basis of Accounting" (IPSAS-Cash Basis) issued by the International Public Sector Accounting Standards Board (IPSASB) and the Financial Management Manual for World Bank Financed Investment Operations (WB Guidelines).

In preparing the special purpose financial statements, ATDF's management is responsible for:

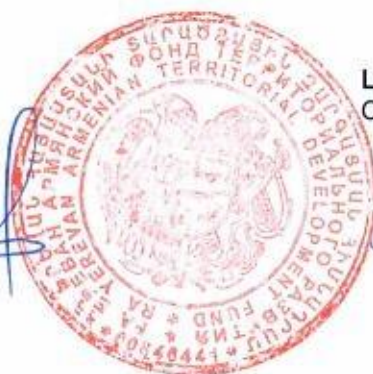
- Properly selecting and applying accounting policies;
- Presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Providing additional required disclosures for the year ended 31 Dec 2021.

ATDF's Management is also responsible for:

- Designing, implementing and maintaining an effective and sound system of internal controls, throughout the Project;
- Maintaining adequate accounting records that are sufficient to show and explain the Project's transactions, and which enable them to ensure that the special purpose financial statements of the Project comply with *IPSAS - Cash Basis* and the *WB Guidelines*;
- Taking such steps that are reasonably available to them to safeguard the assets of the Project and to affirm that funds received have been used in accordance with the Loan Agreement, and World Bank related guidelines, with due attention to economy and efficiency, and only for the purposes for which the financing was provided;
- Maintaining the Designated Accounts in accordance with the provisions of the Loan Agreement, and World Bank related guidelines;
- Procuring financed Works, Goods and Services in accordance with the Loan Agreement and World Bank related guidelines; and
- Preventing and detecting fraud and other errors.

The special purpose financial statements for the year ended 31 Dec 2021 were signed on 22 June 2022 by the ATDF's Management.

Artur Sghomonyan
Executive Director



Levon Dulyan
Chief Financial Officer

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 2021, and notes to the special purpose financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements for the year ended 31 December 2021 are prepared, in all material respects, in accordance with International Public Sector Accounting Standards: *Financial Reporting Under the Cash Basis of Accounting, (IPSAS-Cash Basis)* and the Financial Management Manual for World Bank Financed Investment Operations (WB 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). 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.

Emphasis of Matter- Cash Basis of Accounting

Without modifying our opinion, we draw your attention to Note 2 to the financial statements, which describes that financial statements are prepared in accordance with cash basis framework, as a result, they may not be suitable for another purposes.

Responsibilities of the Management for the Financial Statements

Management of the ATDF is responsible for the preparation of the special purpose financial statements in accordance with IPSAS-Cash Basis issued by the International Public Sector Accounting Standards Board (IPSASB) and 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.

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.

Report on Other Legal Requirements

To comply with the terms of the Loan Agreement, the ATDF management shall insure that:

1. 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;
2. supporting documents, records and accounts have been maintained to support claims for reimbursement of expenditures incurred. Reimbursed expenditures included in the withdrawal applications 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;
3. the Designated Accounts have been maintained in accordance with the provisions of the Loan Agreement, and World Bank related guidelines;
4. Financed Works, Goods and Services have been procured in accordance with the Loan Agreement and World Bank related guidelines.

In our opinion, the Project management has complied with the above requirements for the year ended 31 December 2021.

"BDO Armenia" CJSC
22 June 2022

Vahagn Sahakyan
Managing partner




Gnel Khachatryan, FCCA
Engagement partner

STATEMENT OF CASH RECEIPTS AND PAYMENTS

Social Investment and Local Development Project

IBRD Loan 8483-AM

For the year ended 31 December 2021

In USD

Description	Note	Actual			Planned	Variance
		Year ended 31.12.2020	Year ended 31.12.2021	Cumulative as at 31 Dec 2021	Cumulative as at 31 Dec 2021	Cumulative as at 31 Dec 2021
Opening Cash Balance	6	1,180,088	1,628,203			
Sources of Funds	9					
IBRD Loan Number 8483-AM		4,134,290	2,248,634	27,654,104		
RA Government		1,403,961	959,622	9,999,197		
Community contribution		377,231	198,964	2,358,651		
Sponsors		-	-	73,284		
Total		5,915,482	3,407,220	40,085,236		
Uses of Funds						
1. Works, goods and consultants' services under Part A of the Project		668,627	872,825	24,204,895	24,323,391	118,496
2. Works, goods and consultants' services under Part B of the Project		4,161,632	1,562,711	9,266,251	9,476,447	210,196
3. Goods, consultants' services (including for Project audits) and Training under Part C of the Project		66,770	39,896	272,690	245,148	(27,542)
4. Operating costs under Part C of the Project		559,402	674,997	4,338,383	4,419,339	80,956
5. Front-end fee		-	-	75,000	75,000	-
Total	10	5,456,431	3,150,429	38,157,219	38,539,325	382,106
Other inflow/(outflow), net		34,931	-	-		
Foreign currency gain/(loss)		(45,867)	56,914	13,891		
Closing Cash Balance	6	1,628,203	1,941,908	1,941,908		

The project special purpose financial statements were signed by the management of the Armenian Territorial Development Fund on 22 June 2022. The accompanying notes form an integral part of these project special purpose financial statements.

Artur Sghomonyan
Executive Director




Levon Dulyan
Chief Financial Officer



STATEMENT OF USES OF FUNDS BY PROJECT ACTIVITY

Social Investment and Local Development Project

IBRD Loan 8483-AM


For the year ended 31 December 2021

In USD

Project Activities	Actual			Planned	Variance
	Year ended 31.12.2020	Year ended 31.12.2021	Cumulative as at 31 Dec 2021	Cumulative as at 31.12.2021	Cumulative as at 31 Dec 2021
Part A: Support to Socio-Economic Development and Capacity Building at Local Level	668,628	872,825	24,204,895	24,323,391	118,496
A.1. Works	603,023	821,993	21,780,835	21,852,380	71,545
A.2. Provision of goods for micro-projects	26,383	-	780,457	793,014	12,557
A.3. Consultant services and trainings for micro-projects	39,222	50,832	1,643,603	1,677,997	34,394
Part B: Support to Inter-Community Social and Economic Development Initiatives	4,161,632	1,562,711	9,266,251	9,476,447	210,196
B.1. Works	-	284,370	284,370	307,842	23,472
B.2. Provision of goods for sub-projects	4,161,632	1,225,029	8,928,569	9,103,321	174,752
B.3. Consultant services and training for sub-projects	-	53,312	53,312	65,284	11,972
Part C: Institutional Strengthening and Project Management	626,171	714,893	4,611,073	4,664,487	53,414
C.1. Project Monitoring & Evaluation and staff capacity building	46,919	37,863	130,629	102,892	(27,737)
C.2. Activities to support the transition from ASIF to ATDF	-	-	-	-	-
C.3. Goods for ATDF	19,850	2,033	142,061	142,256	195
C.4. Operating costs	559,402	674,997	4,338,383	4,419,339	80,956
Front-end fee	-	-	75,000	75,000	-
Total	5,456,431	3,150,429	38,157,219	38,539,325	382,106

The project special purpose financial statements were signed by the management of the Armenian Territorial Development Fund on 22 June 2022. The accompanying notes form an integral part of these project special purpose financial statements.

Artur Soghomonyan
Executive Director



Levon Dulyan
Chief Financial Officer




NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

Social Investment and Local Development Project
IBRD Loan 8483-AM
For the year ended 31 December 2021

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 31 December 2022 (as extended). The Grace period for submitting the expenditures incurred before the Closing date is set four months after the Closing date 30 April 2023.

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; (iii) execution of minor irrigation and rural electrification works and (iv) the installation of energy efficiency solutions for public infrastructure.
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, such as rehabilitated schools, kindergartens and community centers; as well as for other social infrastructure in accordance with criteria set forth in the Operational Manual.

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), involving consolidated communities.
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 ATDF 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 RA) cofinancing,
- Community Contributions (CC)
- Donors' contribution and other income.

Category	IBRD Loan Number 8483-AM (updated)*	Government of RoA	Community Contribution	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	17,958,000	5,640,200	1,290,000	74,000	24,962,200	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	215,000	81,800	-	-	296,800	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	

(*) Updated budget according to the amendment to Loan Agreement, dated 26 March 2020.

1.4. Project Implementation

The Project is implemented by the Armenian Territorial Development Fund (ATDF) - formerly: Armenian Social Investment Fund (the 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 is a supreme governing body of the ATDF.

The ATDF registered address is: 31 K. Ulnetsi 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), 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

The special purpose financial statements are prepared and presented using the 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. The exchange rate:

1) Before March 1, 2021 is settlement average rate of foreign currency over functional currency as of the transaction date established by the Central Bank of the Republic of Armenia (the CBA).

2) Since March 1, 2021:

- For the inflows is used the foreign exchange purchase rate as of the transaction date set by the Central Bank of the RA.

For outflows is used the foreign exchange selling rate as of the transaction date set by the Central Bank of the RA.

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 Reports and SOEs

IBRD Loan Number 8483-AM

For the year ended 31 December 2021

In USD

Application number	Value date	Expenditure category				Total
		(1) Works, goods and consultants' services under Part A of the Project	(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	(4) Operating costs under Part C of the Project	
57	11/02/2021	38,501	433,812	19,105	22,149	513,567
58	30/03/2021	15,720	682	-	20,327	36,729
59	26/04/2021	36,662	605,312	1,473	10,989	654,436
60	22/06/2021	56,691	241,589	-	23,044	321,324
61	06/08/2021	134,183	-	9,562	14,916	158,661
62	09/09/2021	173,338	-	-	16,110	189,448
63	27/10/2021	31,905	83,170	17,449	43,197	175,721
64	16/12/2021	104,161	64,028	421	30,138	198,748
Total		591,161	1,428,593	48,010	180,870	2,248,634

4. STATEMENT OF DESIGNATED ACCOUNT

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

	IBRD Loan Number 8483-AM
1. Opening balance as at 01.01.2021	1,186,485
2. Add: opening discrepancy	253
3. WB advance/replenishment	2,248,634
4. Less: Refund to WB from DA	-
5. Present outstanding amount advanced to DA	3,435,372
6. DA closing balance as at 31.12.2021	1,400,854
7. Add: Amount of eligible expenditures paid	2,034,265
8. Less: interest earned (if credited to DA)	-
9. Total advance accounted for	3,435,119
10. Closing discrepancy (5)-(9)	253

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	31.12.2021 USD	31.12.2020 USD
ASSETS			
Cash	6	1,941,908	1,628,203
Prepayments and receivables	7	245,868	23,016
Total assets		2,187,776	1,651,219
LIABILITIES			
Payables	8	49,084	36,133
Total Liabilities		49,084	36,133
NET ASSETS			
Cumulative income			
<i>Funds</i>	9		
IBRD Loan 8483-AM		27,654,104	25,405,470
RA Government		9,999,197	9,039,575
Community contribution		2,358,651	2,159,687
Sponsors contribution		73,284	73,284
		40,085,236	36,678,016
Cumulative expenses			
Project expenses		(37,960,435)	(35,019,907)
		(37,960,435)	(35,019,907)
Foreign currency gain/(loss)		13,891	(43,023)
Total net assets		2,138,692	1,615,086

6. CASH

Account	Account held at	Underlying Currency	31.12.2021 USD	31.12.2020 USD
Designated account (IBRD Loan 8483-AM)	Treasury	USD	1,400,854	1,186,485
GOA co financing account	Treasury	AMD	-	251
Community contribution account	Ararat bank	AMD	278,015	173,324
Community contribution account	Treasury	AMD	263,020	268,126
Sponsor's contribution account	Ararat bank	AMD	19	17
			1,941,908	1,628,203

7. Prepayments and receivables

	31 Dec 2021 USD	31 Dec 2020 USD
Prepayments on Works	245,844	23,016
Other prepayments	24	-
	245,868	23,016

8. Payables

	31 Dec 2021 USD	31 Dec 2020 USD
On Works (Retentions)*	47,390	36,133
Other payables	1,694	-
	49,084	36,133

(*) Retentions of 5% are held from the completed service invoices as guaranty for the quality of the work. 2.5% are paid after signing the final act, and the remaining 2.5% are kept for up to one year as guaranty for the quality of performed work or paid on the basis of a one-year bank guaranty.

9. Financing

9.1. IBRD Loan Number 8483-AM

	Year ended 31 Dec 2020 USD	Year ended 31 Dec 2021 USD	Cumulative as at 31 Dec 2021 USD
Advances/ (advance recovery)	-	-	1,700,000
SOE and Summary Sheets	4,134,290	2,248,634	25,879,104
Front-end Fee	-	-	75,000
Total	4,134,290	2,248,634	27,654,104
Total financing budget			30,000,000
Percentage of finance provided			92%

9.2. Government of the Republic of Armenia co-financing

	Year ended 31 Dec 2020 USD	Year ended 31 Dec 2021 USD	Cumulative as at 31 Dec 2021 USD
Contributions in cash	1,403,961	959,622	9,999,197
Total	1,403,961	959,622	9,999,197
Total financing budget			11,011,000
Percentage of finance provided			91%

9.3. Community Contribution

	Year ended 31 Dec 2020 USD	Year ended 31 Dec 2021 USD	Cumulative as at 31 Dec 2021 USD
Contributions in cash	377,231	198,964	2,358,651
Total	377,231	198,964	2,358,651
Total financing budget			1,915,000
Percentage of finance provided			123%

9.4. Donors' contribution and other income

	Year ended 31 Dec 2020 USD	Year ended 31 Dec 2021 USD	Cumulative as at 31 Dec 2021 USD
Contributions in cash	-	-	73,284
Total	-	-	73,284
Total financing budget			74,000
Percentage of finance provided			99%

10. Project Expenditures

10.1. Project expenditures financing per funds

USD

Category	Year ended 31 Dec 2021				
	IBRD Loan 8483-AM	Government of RoA co- financing	Community contribution	Donors' contribution	Total
1. Works, goods and consultants' services under Part A of the Project	630,832	171,432	70,561	-	872,825
2. Works, goods and consultants' services under Part B of the Project	1,172,029	315,206	75,476	-	1,562,711
3. Goods, consultants' services (including for Project audits) and Training under Part C of the Project	28,905	10,991	-	-	39,896
4. Operating costs under Part C of the Project	202,499	472,489	9	-	674,997
5. Front-end fee	-	-	-	-	-
Total	2,034,265	970,118	146,046	-	3,150,429

Category	Cumulative as at 31 Dec 2021				
	IBRD Loan 8483-AM	Government of RoA co- financing	Community contribution	Donors' contribution	Total
1. Works, goods and consultants' services under Part A of the Project	17,412,477	5,349,185	1,370,444	72,789	24,204,895
2. Works, goods and consultants' services under Part B of the Project	6,949,642	1,855,902	460,707	-	9,266,251
3. Goods, consultants' services (including for Project audits) and Training under Part C of the Project	197,563	75,127	-	-	272,690
4. Operating costs under Part C of the Project	1,615,620	2,721,686	1,036	41	4,338,383
5. Front-end fee	75,000	-	-	-	75,000
Total	26,250,302	10,001,900	1,832,187	72,830	38,157,219

10.2. Project budget progress

Category	Cumulative as at 31.12.2021	Budget	Implementation
	USD	USD	%
1. Works, goods and consultants' services under Part A of the Project	24,204,895	24,962,200	97%
2. Works, goods and consultants' services under Part B of the Project	9,266,251	13,466,000	69%
3. Goods, consultants' services (including for Project audits) and Training under Part C of the Project	272,690	296,800	92%
4. Operating costs under Part C of the Project	4,338,383	4,200,000	103%
5. Front-end fee	75,000	75,000	100%
Total	38,157,219	43,000,000	89%

11. Events after the reporting date

11.1 Applications of compensation

The application N 65 that includes expenditures relating to the Reporting year in the amount of 299,188,32 USD was submitted to WB on 8 February 2022 and approved on 10 February 2022.

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 2021

In USD

Expenditure Category	Appl.	ATDF	WB	Difference
1. Works, goods and consultants' services under Part A of the Project	57	38,501	38,501	-
	58	15,720	15,720	-
	59	36,662	36,662	-
	60	56,691	56,691	-
	61	134,183	134,183	-
	62	173,338	173,338	-
	63	31,905	31,905	-
	64	104,161	104,161	-
		591,161	591,161	
2. Works, goods and consultants' services under Part B of the Project	57	433,812	433,812	-
	58	682	682	-
	59	605,312	605,312	-
	60	241,589	241,589	-
	63	83,170	83,170	-
	64	64,028	64,028	-
		1,428,593	1,428,593	
3. Goods, consultants' services (including for Project audits) and Training under Part C of the Project	57	19,105	19,105	-
	59	1,473	1,473	-
	61	9,562	9,562	-
	63	17,449	17,449	-
	64	421	421	-
		48,010	48,010	
4. Operating costs under Part C of the Project	57	22,149	22,149	-
	58	20,327	20,327	-
	59	10,989	10,989	-
	60	23,044	23,044	-
	61	14,916	14,916	-
	62	16,110	16,110	-
	63	43,197	43,197	-
	64	30,138	30,138	-
		180,870	180,870	
Total		2,248,634	2,248,634	