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**AUDIT SERVICES
CORPORATION**

MINISTRY OF FINANCE
ONE WASH NATIONAL PROGRAM
IDA CREDIT NUMBER 53860 ET, ADF LOAN
NO.2100150031945, AND 2100150037344,
ADF GRANT NO.2100155034517, DFID GRANT NO.203766,
FINLAND GRANT AND UNICEF GRANT
INDEPENDENT AUDITOR'S REPORT
AND
FINANCIAL STATEMENTS
7 JULY 2019



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**The Federal Democratic Republic of Ethiopia
Audit Services Corporation**

**INDEPENDENT AUDITOR'S REPORT ON THE
FINANCIAL STATEMENTS OF
THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA
MINISTRY OF FINANCE
ONE WASH NATIONAL PROGRAM**

We have audited the accompanying financial statements of One WASH National Program of the Federal Democratic Republic of Ethiopia, Ministry of Finance, financed under IDA Credit No.53860-ET, ADF Loan No. 210015003194 and 2100150037344, ADF Grant No. 2100155034517, DFID Grant No. 203766, FINLAND and UNICEF Grants, which comprise the balance sheet as at 7 July 2019, and the statement of sources and uses of funds and the designated account statements for the year then ended and a summary of significant accounting policies and other explanatory information.

Responsibility for the Financial Statements

The Ministry of Finance is responsible for the preparation and fair presentation of these financial statements in accordance with the Ethiopian Government's Manual of the Federal Accounting System which is based on a modified cash basis of accounting and for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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**INDEPENDENT AUDITOR'S REPORT ON THE
FINANCIAL STATEMENTS OF
THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA
MINISTRY OF FINANCE
ONE WASH NATIONAL PROGRAM (continued)**

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion the financial statements give a true and fair view of the financial position of One WASH National Program of the Federal Democratic Republic of Ethiopia, Ministry of Finance, Financed under IDA Credit No. 53860-ET, ADF Loan No. 2100150031945 and 2100150037344, ADF Grant No. 2100155034517, DFID Grant No. 203766, FINLAND and UNICEF Grants as at 7 July 2019 and of its sources and uses of funds for the year then ended in accordance with the Ethiopian Government's Manual of the Federal Accounting System which is based on a modified cash basis of accounting.

Reports on other requirements

As required by the Loan and Grant Agreements, we report that, to the extent we can assess:

- during the year all project funds have been used in accordance with the conditions of the relevant financing agreements and only for the purposes for which the financing were provided;
- counter-part funds have been provided and used in accordance with the financing agreement and only for the purposes for which the financing was provided;
- goods, works and services financed have been provided in accordance with the relevant financing agreements and disbursement letters;
- all necessary supporting documents, records and accounts have been maintained in respect of all Project's activities;
- the funds disbursed covered expenditures that are eligible for financing under IDA Credit No. 53860 ET, ADF Loan No. 2100150031945 and 210050031945, ADF Grant No. 2100155034517, DFID Grant No. 203766, FINLAND and UNICEF Grants;
- there was a clear linkage between the books of accounts and the financial statements;
- our examination revealed no weaknesses or irregularities in the systems of internal controls over financial expenditure other than those mentioned in the management letter;

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**INDEPENDENT AUDITOR'S REPORT ON THE
FINANCIAL STATEMENTS OF
THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA
MINISTRY OF FINANCE
ONE WASH NATIONAL PROGRAM (continued)**

Reports on other requirements (continued)

- designated accounts have been maintained in accordance with the provisions of the financing agreements and funds disbursed out of the said accounts were used only for the purpose intended in the financing agreement; and
- with respect to IFR based withdrawal applications submitted during the year ended 7 July 2019 and listed on page 16, in our opinion:
 - a) the reports together with the procedures and internal controls involved in their preparation, can be relied upon to support the relevant withdrawals;
 - b) adequate supporting documentation has been maintained to support the expenditures incurred; and said expenditures are eligible for financing under IDA Credit No. 53860, ADF Loan No. 2100150031945 and 210050037344, ADF Grant No. 2100155034517, DFID Grant No. 203766, FINLAND and UNICEF Grants; and
 - c) ineligible expenditures which were identified had been reimbursed either to the Designated Accounts and or the donor partners.

Audit Services Corporation

6 January 2020

MINISTRY OF FINANCE
ONE WASH NATIONAL PROGRAM (OWNP)
BALANCE SHEET
AS AT 7 July 2019

| | Notes | 2019 Ethiopian Birr | 2018 Ethiopian Birr |
|----------------------------|-------|---------------------------|-----------------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Debtors | 3 | 758,605,758 | 463,201,550 |
| Cash and bank balances | 4 | <u>666,238,785</u> | <u>1,700,243,544</u> |
| | | 1,424,844,543 | 2,163,445,095 |
| Current Liabilities | | | |
| Creditors | 5 | <u>783,472,742</u> | <u>386,784,235</u> |
| NET CURRENT ASSETS | | <u>641,371,801</u> | <u>1,776,660,859</u> |
| REPRESENTED BY | | | |
| Accumulated Fund | 6 | <u>641,371,801</u> | <u>1,776,660,859</u> |

The notes on pages 12 to 17 form an integral part of these financial statements.

MINISTRY OF FINANCE
ONE WASH NATIONAL PROGRAM(OWNP)
STATEMENT OF SOURCES AND USES OF FUNDS
FOR THE YEAR ENDED 7 JULY 2019

| | | Cumulative | |
|--------------------------------------|-------------------------------|-----------------------------|-----------------------------|
| | Year ended | From | Year ended |
| | 7 July 2019 | 8 July 2014 | 7 July 2018 |
| Note | Ethiopian Birr | To 7 July 2019 | Ethiopian Birr |
| | | Ethiopian Birr | |
| FINANCING | | | |
| Credit from IDA Q8850 PPA | - | 114,619,248 | - |
| Initial advance IDA 53860 ET | 738,586,293 | 3,681,602,409 | 1,332,403,198 |
| DFID Assistance | 279,169,420 | 2,169,287,128 | 692,100,640 |
| ADF | 427,281,000 | 2,014,808,366 | 751,914,645 |
| UNICEF Assistance | 12,952,503 | 100,631,193 | 22,326,134 |
| Finland Assistance | 32,079,931 | 61,737,752 | 16,764,994 |
| Community contribution | 109,761,096 | 629,388,581 | 198,774,000 |
| Gain on foreign exchange | <u>13,838,669</u> | <u>49,660,573</u> | <u>8,770,108</u> |
| TOTAL FINANCING | <u>1,613,668,913</u> | <u>8,821,735,249</u> | <u>3,023,053,718</u> |
| PROJECT EXPENDITURE | | | |
| Works | 2,166,125,375 | 6,099,565,980 | 1,231,729,713 |
| Goods | 84,699,164 | 505,393,293 | 145,107,458 |
| Consultancy services | 130,975,343 | 495,253,152 | 178,894,228 |
| Training | 149,396,573 | 510,692,003 | 87,659,989 |
| Operating costs | <u>216,925,289</u> | <u>568,622,794</u> | <u>109,403,448</u> |
| TOTAL POROJECT EXPENDITURE | <u>2,748,121,744</u> | <u>8,179,527,221</u> | <u>1,752,794,836</u> |
| (DEFICIT)/EXCESS OF FINANCING | | | |
| OVER EXPENDITURE | (1,134,452,832) | 642,208,028 | 1,270,258,882 |
| PRIOR YEAR ADJUSTMENT | 6 <u>(836,227)</u> | <u>(836,227)</u> | = |
| | <u>(1,135,289,058)</u> | <u>641,371,801</u> | <u>1,270,258,882</u> |

The notes on pages 12 to 17 form an integral part of these financial statements.

MINISTRY OF FINANCE
ONE WASH NATIONAL PROGRAM (OWNP)
DESIGNATED ACCOUNT STATEMENT

| | |
|-----------------|---------------------------|
| For year ended | 7 July 2019 |
| Account number | 01001013/000479 |
| Depository bank | National Bank of Ethiopia |
| Address | Addis Ababa, Ethiopia |
| Related credit | IDA Credit No. 53860 ET |
| Currency | USD |

| | USD | Ethiopian Birr |
|------------------------------------|------------------------|--------------------------|
| Beginning balance – 7 July 2018 | 14,939,455.10 | 407,646,935.53 |
| Add: IDA Grant during the year | <u>26,308,170.00</u> | <u>738,586,292.89</u> |
| | 41,247,625.10 | 1,146,233,228.42 |
| Less: Transfer to Birr account | 40,090,000.00 | 1,119,101,025.00 |
| Transfer to MoWIE | <u>1,153,664.07</u> | <u>32,698,762.21</u> |
| | <u>41,243,664.07</u> | <u>1,151,799,787.21</u> |
| | 3,961.03 | (5,566,558.79) |
| Gain on foreign exchange | = | <u>5,681,178.72</u> |
| Ending balance -7 July 2019 | <u>3,961.03</u> | <u>114,619.93</u> |

The notes on pages 12 to 17 form an integral part of these financial statements.

MINISTRY OF FINANCE
ONE WASH NATIONAL PROGRAM (OWNP)
DESIGNATED ACCOUNT STATEMENT

| | |
|-----------------|---------------------------|
| For year ended | 7 July 2019 |
| Account number | 01001013/00493 |
| Depository bank | National Bank of Ethiopia |
| Address | Addis Ababa, Ethiopia |
| Related credit | DFID Grant No. 203766 |
| Currency | USD |

| | USD | Ethiopian Birr |
|------------------------------------|------------------------|--------------------------|
| Beginning balance – 7 July 2018 | 309,872.93 | 8,455,378.70 |
| Add: IDA Grant during the year | <u>10,050,416.71</u> | <u>279,169,420.00</u> |
| | 10,360,289.64 | 287,624,798.70 |
| Less: Transfer to Birr account | 10,190,000.00 | 284,552,275.00 |
| Transfer to MoWIE | <u>163,137.29</u> | <u>4,579,084.28</u> |
| | <u>10,353,137.29</u> | <u>289,131,359.28</u> |
| | 7,152.35 | (1,506,560.58) |
| Gain on foreign exchange | = | <u>1,713,527.43</u> |
| Ending balance -7 July 2019 | <u>7,152.35</u> | <u>206,966.85</u> |

The notes on pages 12 to 17 form an integral part of these financial statements.

MINISTRY OF FINANCE
ONE WASH NATIONAL PROGRAM (OWNP)
DESIGNATED ACCOUNT STATEMENT

| | |
|--------------------------|--|
| For year ended | 7 July 2019 |
| Account number | 01001013/00502 |
| Depository bank | National Bank of Ethiopia |
| Address | Addis Ababa, Ethiopia |
| Related credit and Grant | ADF Loan No. 2100150031945 and 2100150037344 and ADF Grant No. 2100155034517 |
| Currency | USD |

| | USD | Ethiopian Birr |
|------------------------------------|-------------------------|----------------------------|
| Beginning balance – 7 July 2018 | 2,040,460.08 | 55,677,218.02 |
| Add: IDA Grant during the year | <u>15,000,000.00</u> | <u>427,281,000.00</u> |
| | 17,040,460.08 | 482,958,218.02 |
| Less: Transfer to Birr account | 12,000,000.00 | 340,200,400.00 |
| Transfer to MoWIE | <u>4,981,053.05</u> | <u>142,710,335.41</u> |
| | <u>16,981,053.05</u> | <u>482,910,735.41</u> |
| | 59,407.03 | 47,482.61 |
| Gain on foreign exchange | = | <u>1,671,572.68</u> |
| Ending balance -7 July 2019 | <u>59,407.03</u> | <u>1,719,055.29</u> |

The notes on pages 12 to 17 form an integral part of these financial statements.

MINISTRY OF FINANCE
ONE WASH NATIONAL PROGRAM (OWNP)
DESIGNATED ACCOUNT STATEMENT

| | |
|-----------------|---------------------------|
| For year ended | 7 July 2019 |
| Account number | 01001013/00507 |
| Depository bank | National Bank of Ethiopia |
| Address | Addis Ababa, Ethiopia |
| Related Grant | UNICEF Grant |
| Currency | USD |

| | USD | Ethiopian Birr |
|------------------------------------|------------------------|--------------------------|
| Beginning balance – 7 July 2018 | 479,152.96 | 13,074,455.16 |
| Add: IDA Grant during the year | <u>462,931.63</u> | <u>12,952,502.96</u> |
| | 942,084.59 | 26,026,958.12 |
| Less: Transfer to Birr account | 70,000.00 | 2,003,575.00 |
| Transfer to MoWIE | <u>867,194.96</u> | <u>24,341,208.61</u> |
| | <u>937,194.96</u> | <u>26,344,783.61</u> |
| | 4,889.63 | (317,825.49) |
| Gain on foreign exchange | = | <u>459,316.22</u> |
| Ending balance -7 July 2019 | <u>4,889.63</u> | <u>141,490.73</u> |

The notes on pages 12 to 17 form an integral part of these financial statements.

MINISTRY OF FINANCE
ONE WASH NATIONAL PROGRAM (OWNP)
DESIGNATED ACCOUNT STATEMENT

| | |
|-----------------|---------------------------|
| For year ended | 7 July 2019 |
| Account number | 01001013/00543 |
| Depository bank | National Bank of Ethiopia |
| Address | Addis Ababa, Ethiopia |
| Related Grant | FINLAND Grant |
| Currency | USD |

| | USD | Ethiopian Birr |
|------------------------------------|-------------------------|--------------------------|
| Beginning balance – 7 July 2018 | 620,362.54 | 16,927,584.48 |
| Add: IDA Grant during the year | <u>1,119,183.19</u> | <u>32,079,931.25</u> |
| | 1,739,545.73 | 49,007,515.73 |
| Less: Transfer to Birr account | <u>1,720,000.00</u> | <u>48,853,040.00</u> |
| | 19,545.73 | 154,475.73 |
| Gain on foreign exchange | = | <u>411,117.10</u> |
| Ending balance -7 July 2019 | <u>19,545.73</u> | <u>565,592.83</u> |

The notes on pages 12 to 17 form an integral part of these financial statements.

MINISTRY OF FINANCE**ONE WASH NATIONAL PROGRAM (OWNP)****SCHEDULE OF MOVEMENTS IN THE BIRR ACCOUNT**

| | |
|---|--------------------------------|
| For year ended | 7 JULY 2019 |
| Account number | 01001010/40662 |
| Account Name | One WASH National WASH Program |
| Depository bank | National Bank of Ethiopia |
| Address | Addis Ababa,Ethiopia |
| Currency | Ethiopian Birr |
| | Ethiopian Birr |
| Beginning balance -7 July 2018 | 384,335,769 |
| Transfer from IDA | 1,119,101,025 |
| Transfer from DFID | 284,552,275 |
| Transfer from ADF | 340,200,400 |
| Transfer from UNICEF | 2,003,575 |
| Transfer from Finland | <u>48,853,040</u> |
| | <u>2,179,046,084</u> |
| Less: Transfer to Program implementers | |
| Tigray | 74,648,350 |
| Afar | 74,000,000 |
| Amhara | 393,571,849 |
| Oromia | 654,464,874 |
| Somalia | 173,000,000 |
| Benshangul | 45,134,938 |
| SNNP | 554,783,342 |
| Gambela | 65,961,877 |
| Harari | 26,663,769 |
| Dire dawa | 23,891,896 |
| MoH | 8,887,251 |
| WRDF | 70,000,000 |
| MoF | <u>2,000,000</u> |
| Total Transfer | 2,167,008,146 |
| Bank charge | <u>4,486,776</u> |
| Total Transfer and bank service charge | <u>2,171,494,922</u> |
| Ending balance 7 July 2019 | <u>7,551,162</u> |

MINISTRY OF FINANCE
ONE WASH NATIONAL PROGRAM (OWNP)
NOTES TO THE FINANCIAL STATEMENTS

1. BACKGROUND

The objective of the Project is to increase access to improved water supply and sanitation services for residents in participating woredas, towns and communities in the territory of the Recipient. The project consists of the following parts:

Part 1: Rural Water Supply, Sanitation and Hygiene

- Construction and rehabilitation of community water supply schemes in participating woredas and towns.
- Construction and rehabilitation of water and sanitation facilities in school and health facilities in participating woredas and communities.
- Promotion of improved hygiene and sanitation practices in participating communities.
- Capacity building to strengthen and sustain the capacity of participating woredas to effectively plan, implement and manage their water supply, sanitation and hygiene facilities.
- Capacity building to strengthen and sustain the capacity of participating woredas to effectively operate their water supply and sanitation facilities.
- Capacity building for respective water, health and education regional bureaus and woreda offices to create a critical mass of well trained and skilled facilitators to mobilize communities for behavior change and demand creation to sustain changes.

Part 2: Urban Water Supply, Sanitation and Hygiene

- Rehabilitation and reconstruction of urban water production, treatment and distribution systems.
- Preparation of a Nation Urban Sanitation Strategy, supporting studies on urban sanitation and priority sanitation investments in participating towns.
- Activities to strengthen the capacity of participating water boards/committees and operators to effectively manage their water supply and sanitation facilities.

Part 3: Program Management and Capacity Building

- Building the capacity of woreda/zonal/regional staff in surface and groundwater assessment, groundwater knowledge and sitting, distribution network design, environmental and social safeguards, water resources management.
- Building the capacity of woreda/zonal/regional collection and MIS/database.
- Building the capacity of woreda/zonal/regional accounts in financial management.
- Building the capacity of woreda/zonal/regional contractors and artisans in construction methods.

MINISTRY OF FINANCE
ONE WASH NATIONAL PROGRAM (OWNP)
NOTES TO THE FINANCIAL STATEMENTS (continued)

1. BACKGROUND (continued)

Part 3: Program Management and Capacity Building (continued)

- Building the capacity of zonal PMUS, WWTs and TWUs in contract management and supervision.
- Building the capacity of WASHCOs, men, women and youth artisans, HEWs and HAD including follow-up activities.
- Strengthening the capacity of established Water Boards in Category III towns in: business planning, asset management, planning, monitoring operations, and oversight of Program implementation.
- Train TWUs in routine O&M, asset and financial management, customer relations, reducing UAW, etc.
- Preparation of standard bidding/contract management/supervisor documents.
- Establishment of sub-regional operation and maintenance units and supply chain outlets.
- Documentation and scaling up of pilot/demonstration activities.
- Support 16 TEVETCs/HSCs to offer WASH courses.
- Establish health clubs in schools.
- Procure vehicles and vacuum trucks/carts, tool sets, office equipment, water quality testing equipment.

The Project is mainly financed by IDA credit No. 53860-ET, ADF Loan No. 2100150031945 and 2100150037344, ADF Grant No. 2100150034517, and DFID Grant No. 203766, Finland and UNICEF Grants.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted by the Program, which are consistent with those applied in the prior year, are stated below.

a) Basis of preparation

These financial statements have been prepared in accordance with the Ethiopian Government's Manual of the Federal Accounting System based on a modified cash basis of accounting.

b) Currency

These financial statements are presented in Birr. Transactions in foreign currencies are translated into Birr at the approximate rates of exchange prevailing at the dates of the transactions. Balances in foreign currencies at the balance sheet date are translated at the rate of exchange prevailing on that date.

MINISTRY OF FINANCE
ONE WASH NATIONAL PROGRAM (OWNP)
NOTES TO THE FINANCIAL STATEMENTS (continued)

3 ADVANCES

| | 2019 | 2018 |
|----------------------------------|---------------------------|---------------------------|
| | Ethiopian Birr | Ethiopian Birr |
| Advance payment to: | | |
| Letter of credit | 58,159,033 | 5,181,461 |
| Contractors | 382,537,978 | 393,370,906 |
| Suppliers | 6,575,564 | 5,137,823 |
| Consultants | 5,815,143 | 10,779,099 |
| Purchase advance to staff | 4,815,008 | 15,710,878 |
| Other advances within government | 292,977,166 | 9,779,957 |
| Others | <u>7,725,867</u> | <u>23,241,426</u> |
| | <u>758,605,758</u> | <u>463,201,550</u> |

4 CASH AND BANK BALANCES

| | | |
|--------------------------------------|---------------------------|-----------------------------|
| USD Special account No 1001012/00479 | 114,620 | 407,646,936 |
| USD Special account No 1001012/00493 | 206,967 | 8,455,379 |
| USD Special account No 1001012/00502 | 1,719,055 | 55,677,218 |
| USD Special account No 1001012/00507 | 141,491 | 13,074,455 |
| USD Special account No 1001012/00543 | 565,593 | 16,927,584 |
| Ethiopian Birr Designated Account | 2,051,162 | 384,335,769 |
| Other Birr Account | 654,793,980 | 798,425,706 |
| Cash on hand | <u>6,645,918</u> | <u>15,700,498</u> |
| | <u>666,238,785</u> | <u>1,700,243,544</u> |

5 Accounts payable

| | | |
|---------------------------------|---------------------------|---------------------------|
| Retentions | 97,016,508 | 76,714,766 |
| Contractors | 6,764,133 | - |
| Other payable within government | 561,023,499 | 166,195,393 |
| Taxes payable | 29,392,680 | 21,900,901 |
| Others | <u>89,275,922</u> | <u>121,973,175</u> |
| | <u>783,472,742</u> | <u>386,784,235</u> |

MINISTRY OF FINANCE
ONE WASH NATIONAL PROGRAM (OWNP)
NOTES TO THE FINANCIAL STATEMENTS (continued)

6 ACCUMULATED FUND

| | Ethiopian Birr |
|---------------------------------------|---------------------------|
| Balance at 7 July 2018 | 1,776,660,859 |
| Prior year adjustment | <u>(836,227)</u> |
| | 1,775,824,632 |
| Deficit of financing over expenditure | <u>(1,134,452,832)</u> |
| Balance at 7 July 2019 | <u>641,371,801</u> |

7 DATE OF AUTHORIZATION

Channel One Programs Coordinating Directorate Director of the Federal Democratic Republic of Ethiopia, Ministry of Finance authorized the issue of these financial statements on 6 January 2020.

MINISTRY OF FINANCE
ONE WASH NATIONAL PROGRAM (OWNP)
IFR BASED WITHDRAWAL SCHEDULE
FOR APPLICATIONS
Submitted during the
Year ended 7 July 2019

| <u>Withdrwal</u> <u>Application No.</u> | <u>USD</u> | <u>Equivalent in</u> <u>Ethiopian Birr</u> |
|--|----------------------|---|
| IDA WASH II-018 | 10,308,170.00 | 286,184,692.89 |
| IDA WASH II-020 | 16,000,000.00 | 452,401,600.00 |
| ADB 00014 | 15,000,000.00 | 427,281,000.00 |
| DFID | 10,050,416.71 | 279,169,420.00 |
| UNICEF | 462,931.63 | 12,952,502.96 |
| FINLAND | 1,119,183.19 | 32,079,931.25 |
| | <u>52,940,701.53</u> | <u>1,490,069,147.10</u> |

MINISTRY OF FINANCE
ONE WASH NATIONAL PROGRAM (OWNP)
RECONCILIATION FROM FIRST QUARTER TO FOURTH QUARTER INTERIM FINANCIAL REPORTS (IFRS) OF 2019
WITH THE PERIOD END STATEMENT OF SOURCES AND USES OF FUNDS AND THE BALANCE SHEET

Balance at 7 July 2018

| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Cumulative to 7 July 2019 |
|--|---------------|----------------|---------------|----------------|------------------------------|
| | Birr | Birr | Birr | Birr | Birr |
| | | | | | <u>1,776,660.859</u> |

Sources:

| | | | | | |
|------------------------------|------------------|------------------|---------------------|--------------------|----------------------|
| From financers | - | 578,306,616 | 879,682,600 | 32,079,931 | 1,490,069,147 |
| From Government Contribution | <u>5,413,317</u> | <u>6,840,300</u> | <u>(43,298,401)</u> | <u>139,969,654</u> | <u>108,924,869</u> |
| Total Collection | 5,413,317 | 585,146,916 | 836,384,199 | 172,049,585 | 1,598,994,016 |
| Gain on foreign exchange | <u>4,893,858</u> | <u>3,104,688</u> | <u>2,956,050</u> | <u>2,884,073</u> | <u>13,838,669</u> |
| | 10,307,175 | 1,173,398,520 | 1,675,724,448 | 346,983,243 | <u>1,612,832,686</u> |
| | | | | | 3,389,493,545 |

Total Sources (includes opening) - (a)
Expenditures

| | | | | | |
|--|----------------------|--------------------|----------------------|----------------------|----------------------|
| Program expenditures (b) | <u>315,808,317</u> | <u>514,081,276</u> | <u>601,680,090</u> | <u>1,316,552,062</u> | <u>2,748,121,744</u> |
| Excess of source over expenditures, (current) | <u>(305,501,142)</u> | <u>659,317,244</u> | <u>1,074,044,358</u> | <u>(969,568,818)</u> | |

(a) - (b)

| | |
|--------------|----------------------|
| | <u>641,371,801</u> |
| Cash at bank | 659,592,867 |
| Cash on hand | 6,645,918 |
| Advances | 758,605,758 |
| Payables | <u>(783,472,742)</u> |
| | <u>641,371,801</u> |