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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
PRODUCTIVE SAFETY NET PROGRAMME PHASE-IV (PSNP-IV)**

We have audited the accompanying financial statements of Productive Safety Net Programme Phase-IV (PSNP-IV) of the Federal Democratic Republic of Ethiopia, Ministry of Finance, which comprise the balance sheet as at 7 July 2019, and the statement of sources and uses of funds 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 the Ministry 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.

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

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**INDEPENDENT AUDITOR'S REPORT ON THE
FINANCIAL STATEMENTS OF
THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA
MINISTRY OF FINANCE
PRODUCTIVE SAFETY NET PROGRAMME PHASE- IV (PSNP- IV) (continued)**

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Productive Safety Net Programme Phase-IV (PSNP-IV) of the Federal Democratic Republic of Ethiopia, Ministry of Finance 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 described in note 2 to the financial statements.

Reports on other requirements

As required by the terms of reference for financial audit and the World Bank guidelines we report that, to the extent we can assess:

- a) All external financing has been used in accordance with the conditions of the relevant financing agreements, with due attention to economy and efficiency, and only for the purposes for which the financing was provided;
- b) Counterpart funds have been provided and used in accordance with the relevant financing agreements, with due attention to economy and efficiency and only for the purposes for which they are provided;
- c) Goods, works and services financed have been procured in accordance with the relevant financing agreements including specific provisions of the World Bank Procurement policies and procedures;
- d) All necessary supporting documents, records and accounts have been maintained in respect of all project activities;
- e) Designated Accounts have been maintained in accordance with the provisions of the relevant financing agreements and funds disbursed out of the Accounts were used only for the purposes intended in the financing agreements;
- f) National laws and regulations have been complied with and that the financing and accounting procedures approved for the Programme were followed and used;
- g) Financial performances of both the Programme and of implementing partners are satisfactory;
- h) Assets procured from Programme funds exist and there is a verifiable ownership by the Programme implementing agencies or beneficiaries in line with the financing agreement; and
- i) Ineligible expenditures included in withdrawal applications are identified and reimbursed to the Designated Accounts and or the donor partners.



**INDEPENDENT AUDITOR'S REPORT ON THE
FINANCIAL STATEMENTS OF
THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA
MINISTRY OF FINANCE
PRODUCTIVESAFETY NET PROGRAMME PHASE- IV (PSNP- IV) (continued)**

Furthermore, with respect to the interim financial reports (IFRs) submitted during the year and listed on page 22, in our opinion,

- i) the reports, together with the procedures and internal controls involved in their preparation, can be relied upon to support the related withdrawals;
- ii) adequate supporting documentation has been maintained to support the expenditures incurred; and said expenditures are eligible for financing under IDA Credit Nos.5540-ET, 5877-ET and 6041-ET; Grant TF OA3267 and TFOA 1426 D2330 WFP and Multi Donors Co-financing;
- iii) Ineligible expenditures which were identified had been reimbursed either to the Designated Accounts and or the donor partners.

Audit Services Corporation

3 January 2020

**THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA
 MINISTRY OF FINANCE
 PRODUCTIVE SAFETY NET PROGRAMME PHASE-IV (PSNP- IV)
 BALANCE SHEET
 AS AT 7 JULY 2019**

	Notes	Ethiopian Birr	2018 Ethiopian Birr
ASSETS			
CURRENT ASSETS			
Cash at bank	2b,3	3,266,876,243	3,227,162,670
Cash on hand	4	26,722,309	7,048,993
Advances	5	<u>1,554,569,135</u>	<u>314,817,407</u>
		4,848,167,687	3,549,029,070
CURRENT LIABILITIES			
Accounts payable	6	<u>871,841,109</u>	<u>328,370,107</u>
NET CURRENT ASSETS		<u>3,976,326,578</u>	<u>3,220,658,963</u>
REPRESENTED BY			
ACCUMULATED FUND	8	<u>3,976,326,578</u>	<u>3,220,658,963</u>

THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA
 MINISTRY OF FINANCE
 PRODUCTIVE SAFETY NET PROGRAMME PHASE- IV (PSNP- IV)
 STATEMENT OF SOURCES AND USES OF FUNDS
 FOR THE YEAR ENDED 7 JULY 2019

	Year ended 7 July 2019 Ethiopian Birr	Cumulative from 9 April 2015 to 7 July 2019 Ethiopian Birr	Year ended 7 July 2018 Ethiopian Birr
SOURCES			
IDA Credit (APL- IV) 5540 ET	589	11,737,292,887	2,616,017
IDA Credit (APL-IV) 5877ET	-	2,140,016,812	-
IDA Credit (APL-IV) 6041 ET	25,370	2,568,256,874	28,200,677
Grant from DFID	2,634,116,118	10,355,877,921	3,037,808,257
Irish Aid	330,865,294	1,146,757,090	326,298,687
Grant from TF OA 1426	476,158,707	2,180,380,726	-
Grant from TF OA 3267	1,399,021,601	2,175,977,333	390,682,653
IDA D233 ERPSNP	6,642,541,514	10,888,669,441	4,246,127,926
WFP	-	513,214,532	513,214,532
Austrian Development Agency	-	48,322,800	-
UNICEF	-	344,843,442	307,393,269
Transfer from PSNP- III	-	79,806,761	-
Government Contribution	2,346,659,945	6,065,739,483	1,918,472,116
Refund from Afar Regional State	-	17,547,506	2,825,989
Loss on foreign exchange	79,662,178	311,143,489	367,795,498
TOTAL SOURCES	<u>13,909,051,316</u>	<u>50,573,847,097</u>	<u>11,141,435,621</u>
USES			
Key instrument	46,257,080	65,935,806	13,632,283
Woreda CD	114,753,839	114,753,839	-
Capacity Building	108,878,055	377,703,135	167,356,098
Permanent direct support transfer	2,220,856,345	6,086,327,766	1,585,849,894
Public works, and temporary directorate support transfer	6,890,403,821	26,202,190,940	4,481,534,461
Woreda contingency	313,639,116	1,355,343,572	262,320,751
Federal contingency	1,182,487,386	4,803,763,233	2,674,871,484
Capital expenditure for public work	897,948,577	3,526,212,640	892,590,291
Livelihood transfer	303,727,806	406,941,446	69,644,000
Livelihood capacity building	159,393,554	708,508,404	166,079,235
Woreda Administration	193,640,031	752,887,463	194,597,002
Woreda salary	374,820,651	1,076,121,243	319,124,153
Regional Management	136,014,758	605,204,359	137,051,081
Federal Management	116,544,772	321,277,179	101,991,400
Regional Management livelihood	32,632,338	65,670,377	26,209,014
E-payment	62,385,572	128,679,117	43,403,830
TOTAL USES	<u>13,153,383,701</u>	<u>46,597,520,519</u>	<u>11,136,254,977</u>
EXCESS OF SOURCES OVER USES	<u>755,667,615</u>	<u>3,976,326,578</u>	<u>5,180,644</u>

**THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA
MINISTRY OF FINANCE
PRODUCTIVE SAFETY NET PROGRAMME PHASE-IV (PSNP- IV)
DESIGNATED ACCOUNT STATEMENT**

For year ended	7 July 2019
Account number	0100101300501
Depository bank	National Bank of Ethiopia
Address	Addis Ababa, Ethiopia
Related Credit	IDA Credit 5540 ET (APL-IV)
Currency	USD

Balance at 7 July 2018	1.72
Advance received during the year	<u>20.90</u>
Ending balance - 7 July 2019	<u>22.62</u>

**THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA
MINISTRY OF FINANCE
PRODUCTIVE SAFETY NET PROGRAMME PHASE-IV(PSNP- IV)
DESIGNATED ACCOUNT STATEMENT**

For year ended	7 July 2019
Account number	0100101300548
Depository bank	National Bank of Ethiopia
Address	Addis Ababa, Ethiopia
Related Credit	IDA D233-ET ERPSNP
Currency	USD Special account

Balance at 7 July 2018	11.31
Credit fund received during the year	234,741,540.84
Deduct:	
Transfer to pool Birr account	186,888,346.00
Transfer to FFSCD	<u>23,882,100.00</u>
	<u>210,770,446.00</u>
Ending balance - 7 July 2019	<u>23,971,106.15</u>

**THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA
MINISTRY OF FINANCE
PRODUCTIVE SAFETY NET PROGRAMME PHASE-IV (PSNP- IV)
DESIGNATED ACCOUNT STATEMENT**

For year ended	7 July 2019
Account number	0100101300501
Depository bank	National Bank of Ethiopia
Address	Addis Ababa, Ethiopia
Related Credit	IDA Credit 6041ET (APL IV)
Currency	USD

Balance at 7 July 2018	0.00
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Ending balance - 7 July 2019	<u>0.00</u>
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**THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA
MINISTRY OF FINANCE
PRODUCTIVE SAFETY NET PROGRAMME PHASE-IV (PSNP IV)
DESIGNATED ACCOUNT STATEMENT**

For year ended	7 July 2019
Account number	0100101300505
Depository bank	National Bank of Ethiopia
Address	Addis Ababa, Ethiopia
Related Grant	IRISH AID
Currency	EURO

Balance at 7 July 2018	1.00
Grant received during the year	<u>10,399,925.00</u>
	10,399,926.00
Deduct:	
Transfer to pool Birr account	9,204,293.00
Transfer to FFSCD	<u>1,195,631.26</u>
	<u>10,399,924.26</u>
Ending balance – 7 July 2019	<u>1.74</u>

**THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA
MINISTRY OF FINANCE
PRODUCTIVE SAFETY NET PROGRAMME PHASE-IV(PSNP- IV)
DESIGNATED ACCOUNT STATEMENT**

For year ended	7 July 2019
Account number	0100101300525
Depository bank	National Bank of Ethiopia
Address	Addis Ababa, Ethiopia
Related Grant	DFID
Currency	GBP

Balance at 7 July 2018	147,698.62
Grant received during the year	<u>73,806,002.38</u>
	73,953,701.00
Deduct;	
Transfer to pool Birr account	48,870,069.00
Transfer to FFSCD	<u>13,108,183.15</u>
	<u>61,978,152.15</u>
Ending balance – 7 July 2019	<u>11,975,448.85</u>

**THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA
MINISTRY OF FINANCE
PRODUCTIVE SAFETY NET PROGRAMME PHASE-IV (PSNP- IV)
DESIGNATED ACCOUNT STATEMENT**

For year ended	7 July 2019
Account number	0100101300533
Depository bank	National Bank of Ethiopia
Address	Addis Ababa, Ethiopia
Related Grant	TF Grant No OA1426
Currency	USD

Balance at 7 July 2018	2.00
Grant received during the year	<u>17,175,518.60</u>
	17,175,520.60
Deduct:	
Transfer to pool Birr account	3,572,915.94
Transfer to FFSCD	<u>13,602,602.00</u>
	<u>17,175,517.94</u>
Ending balance – 7 July 2019	<u>2.66</u>

**THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA
MINISTRY OF FINANCE
PRODUCTIVE SAFETY NET PROGRAMME PHASE-IV (PSNP- IV)
DESIGNATED ACCOUNT STATEMENT**

For year ended	7 July 2019
Account number	0100101300542
Depository bank	National Bank of Ethiopia
Address	Addis Ababa, Ethiopia
Related Grant	TF Grant No OA3267
Currency	USD

Balance at 7 July 2018	0.00
Grant received during the year	49,109,934.41
Deduct:	
Transfer to pool Birr account	6,477,975.00
Transfer to FFSCD	12,163,798.00
Transfer to NDRMC	<u>468,159.30</u>
	19,109,932.30
Ending balance – 7 July 2019	<u>30,000,002.11</u>

**THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA
MINISTRY OF FINANCE
PRODUCTIVE SAFETY NET PROGRAMME PHASE-IV (PSNP- IV)
DESIGNATED ACCOUNT STATEMENT**

For year ended	7 July 2019
Account number	0100101300537
Depository bank	National Bank of Ethiopia
Address	Addis Ababa, Ethiopia
Related Grant	Austrian Development Agency
Currency	EURO

Balance at 7 July 2018	2.00
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Ending balance – 7 July 2019	<u>2.00</u>
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**THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA
MINISTRY OF FINANCE
PRODUCTIVE SAFETY NET PROGRAMME PHASE-IV (PSNP- IV)
DESIGNATED ACCOUNT STATEMENT**

For year ended	7 July 2019
Account number	0100101300548
Depository bank	National Bank of Ethiopia
Address	Addis Ababa, Ethiopia
Related Grant	WFP
Currency	USD

Balance at 7 July 2018	6,656,089.90
Deduct:	
Transfer to pool Birr account	<u>6,656,084.79</u>
Ending balance – 7 July 2019	<u>5.11</u>

**THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA
MINISTRY OF FINANCE
PRODUCTIVE SAFETY NET PROGRAMME PHASE-IV (PSNP-IV)
SCHEDULE OF MOVEMENTS IN POOL BIRR ACCOUNT**

For year ended 7 July 2019
Account number 01001040669
Depository bank Pool Bank Account
Address National Bank of Ethiopia
Addis Ababa, Ethiopia
Currency ETB

Beginning balance- 7 July 2018

1,445,344,489

ADD:

Transfer from:

- DFID	1,771,349,239
- Irish aid	295,660,300
- ERPSNP	5,272,953,200
- WFP	181,655,204
- Trust Fund (TF OA 3267)	182,602,434
- Trust Fund 1426	98,981,919
- Government contribution	<u>2,346,659,945</u>

10,149,862,241

11,595,206,730

DEDUCT:

IDA Disbursements and

transfers to Regional States:

Tigry National Regional State	1,125,524,465
Amhara National Regional State	2,673,631,173
Oromia National Regional State	2,372,101,388
Southern Nations, Nationalities and Peoples Regional State	1,989,161,460
Harari National Regional State	47,063,204
Dire Dawa City Administration	49,364,046
Afar National Regional State	293,550,825
Somali National Regional State	2,360,712,082
Federal Food Security Coordination Directorate	232,607,497
Ministry of Labour and Social Affairs	24,257,600
MOFEC- Finance	5,000,000
National Disaster Risk Management Commission (NDRMC)	<u>35,316,665</u>

11,208,290,405

19,508,005

11,227,798,410

Bank service charge and miscellaneous

Ending balance -7 July 2019

367,408,320

**THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA
MINISTRY OF FINANCE
PRODUCTIVE SAFETY NET PROGRAMME PHASE-IV (PSNP- IV)
NOTES TO THE FINANCIAL STATEMENTS**

1. PROGRAMME INFORMATION

The Programme was established to support Ethiopia's efforts to transition from relief-oriented assistance to a development-oriented productive safety net. These financial statements reflect the receipts and disbursements of credit and grant given by

Danish International Development Assistance
Department of Foreign Affairs, Trade and Development – Canada
European Commission
Government of Ireland (DCI)
Government of the United Kingdom (DFID)
International Development Association (IDA)
Irish Aid
Royal Netherlands Embassy
SIDA
United Nations Children's Fund
USAID
WFP

to finance safety net activities, including public works Programme sub-projects and support to labor-poor households, and institutional support as well as Household Asset Building Programmes.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted by the Programme, which are consistent with those applied in the preceding period, 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 which is 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. Assets and liabilities denominated in foreign currencies are translated into Birr at the exchange rates ruling at the dates of the balance sheet.

THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA
 MINISTRY OF FINANCE
 PRODUCTIVE SAFETY NET PROGRAMME PHASE-IV (PSNP- IV)
 NOTES TO THE FINANCIAL STATEMENTS (continued)

3 CASH AT BANK

CASH AT BANK AT THE MINISTRY OF FINANCE

<u>DESIGNATED ACCOUNTS</u>		<u>Amount in Foreign Currency</u>	<u>Exchange rate Buying</u>	<u>Equivalent in Ethiopian Birr</u>
IDA Credit 5540ET	USD	22.62	28.9369	655
IDA D233-ET ERPSNP	USD	23,971,106.15	28.9369	693,649,501
DFID	GBP	11,975,448.85	36.3910	435,798,559
IRISH –DCI	EURO	1.74	32.6582	57
MULTI DONOR TRUST FUND	USD	30,000,002.11	28.9369	868,107,061
Grant OA1426	USD	2.66	28,9369	77
Austrian Development Agency	EURO	2.00	32.6582	65
WFP	USD	5.11	28.9369	148
IDA Credit APL IV6041-ET	USD	899.85	28.9369	<u>26,039</u>
				1,997,582,162
Balance in pool Birr account Number 01001010669				367,408,320
MOFEC-Finance Administration				2,405,317
Balance at Federal Food Security Coordination Directorate				69,415,856
Balance at Ministry of Labour and Social Affairs				6,371,156
Balance at National Disaster and Risk Management Corporation (NDRMC)				<u>49,232,531</u>
B/ C/ F				2,492,415,342

THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA
 MINISTRY OF FINANCE
 PRODUCTIVE SAFETY NET PROGRAMME PHASE-IV (PSNP-IV)
 NOTES TO THE FINANCIAL STATEMENTS (continued)

3. CASH AT BANK (continued)

	<u>Birr</u>	<u>Ethiopian Birr</u>
B/ B/ F		2,492,415,342
CASH AT BANK AT REGIONAL STATES		
Tigray National Regional State	36,233,343	
Amhara National Regional State	101,514,999	
Oromia National Regional State	105,482,944	
Southern Nations, Nationalities and Peoples Regional State	51,438,456	
Harari National Regional State	7,273,885	
Afar National Regional State	18,102,400	
Somali National Regional State	448,791,584	
Dire-Dawa City Administration	<u>5,623,290</u>	
		<u>774,460,901</u>
Total		<u>3,266,876,243</u>

THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA
MINISTRY OF FINANCE
PRODUCTIVE SAFETY NET PROGRAMME PHASE-IV (PSNP- IV)
NOTES TO THE FINANCIAL STATEMENTS (continued)

3. CASH ON HAND

	Ethiopian Birr	2018 Ethiopian Birr
Tigray National Regional State	18,230	101,920
Amhara National Regional State	419,616	855,670
Oromia National Regional State	4,924,775	2,979,335
Southern Nations, Nationalities and Peoples Regional State	279,114	538,284
Harari	11,905	-
Afar National Regional State	823,958	1,015,821
Somali National Regional State	20,212,899	1,523,555
Dire-Dawa City Administration	6,966	8,825
Ministry of Labour & Social Affairs	24,402	24,402
MOFEC-Finance	444	1,181
	<u>26,722,309</u>	<u>7,048,993</u>

4. ADVANCES

	Ethiopia Birr	2018 Ethiopia Birr
Tigray National Regional State	1,566,650	2,252,829
Amhara National Regional State	216,492,145	124,651,576
Oromia National Regional State	10,211,559	5,736,792
Southern Nations, Nationalities and Peoples Regional State	5,695,923	6,279,896
Harari National Regional State	2,299,425	-
Afar National Regional State	2,134,395	868,699
Somali National Regional State	15,548,322	5,861,652
DireDawa City Administration	773	-
Federal Food Security Coordination Directorate	1,285,559,282	161,624,438
Ministry of Labor & Social Affairs (MoLSA)	94,772	4,839
MOFED	-	12,008
National Disaster Risk Management Commission	14,965,889	7,524,679
	<u>1,554,569,135</u>	<u>314,817,408</u>

THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA
MINISTRY OF FINANCE
PRODUCTIVE SAFETY NET PROGRAMME PHASE-IV (PSNP- IV)
NOTES TO THE FINANCIAL STATEMENTS (continued)

5. ACCOUNTS PAYABLE

	Ethiopian Birr	2018 Ethiopian Birr
Tigray National Regional State	1,335,817	17,600,346
Amhara National Regional State	289,576,859	218,961,206
Oromia National Regional State	81,332,916	26,836,723
Southern Nations, Nationalities and Peoples Regional States	19,273,368	13,113,620
Afar National Regional State	8,879,883	3,391,291
Somali National Regional State	460,548,086	39,734,971
DireDawa City Administration	1,232,905	1,556,000
Federal Food Security Coordination Directorate	861,801	910,706
Harari Peoples National Regional State	5,596,358	5,258,740
MoLSA	3,165,069	897,365
MOFED	-	51,635
NDRMC	<u>38,047</u>	<u>57,504</u>
	<u>871,841,109</u>	<u>328,370,107</u>

6. ACCUMULATED FUND

	Ethiopian Birr
Balance at 7 July 2018	3,220,658,963
Excess of sources over uses for the year	<u>755,667,615</u>
Balance at 7 July 2019	<u>3,976,326,578</u>

THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA
MINISTRY OF FINANCE
PRODUCTIVE SAFETY NET PROGRAMME PHASE-IV (PSNP- IV)
NOTES TO THE FINANCIAL STATEMENTS (continued)

7. DATE OF AUTHORIZATION

The Channel One Programmes Coordinating Directorate Director of the Ministry of Finance authorized the issue of these financial statements on 3 January 2020.

THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA
 MINISTRY OF FINANCE
 PRODUCTIVE SAFETY NET PROGRAMME PHASE-IV (PSNP-IV)

8. RECONCILIATION OF QUARTELY INTERIM FINANCIAL REPORTS (IFRS) WITH THE YEAR END
 STATEMENT OF SOURCES AND USES OF FUNDS AND BALANCE SHEET

	First Quarter Ethiopian Birr	Second Quarter Ethiopian Birr	Third Quarter Ethiopian Birr	Fourth Quarter Ethiopian Birr	Cumulative for the year ended 7 July 2019 Ethiopian Birr
ACCUMULATED FUND					
7 JULY 2018	-	-	-	-	<u>3,220,658,963</u>
SOURCES					
Development partners	1,792,503,756	3,583,908,027	2,517,335,315	3,588,982,095	11,482,729,193
Government contribution	-	519,711,784	180,630,509	1,646,317,652	2,346,659,945
Gain on foreign exchange	<u>33,412,263</u>	<u>16,792,284</u>	<u>16,226,299</u>	<u>13,231,332</u>	<u>79,662,178</u>
TOTAL SOURCES	1,825,916,019	4,120,412,095	2,714,192,123	5,248,531,079	13,909,051,316
USES					
Programme Expenditures	<u>1,018,136,484</u>	<u>1,561,262,985</u>	<u>3,810,546,613</u>	<u>6,763,437,619</u>	<u>13,153,383,701</u>
EXCESS OF SOURCES OVER USES	<u>807,779,535</u>	<u>2,559,149,110</u>	<u>(1,096,354,490)</u>	<u>(1,514,906,540)</u>	<u>755,667,615</u>
ACCUMULATED FUND, 7 JULY 2019					<u><u>3,976,326,378</u></u>
Cash on hand					26,722,309
Cash at bank					3,266,876,243
Advances					1,554,569,135
Payables					(871,841,109)
ACCUMULATED FUND 7 JULY 2019					<u><u>3,976,326,578</u></u>

ANNEX

**THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA
MINISTRY OF FINANCE
PRODUCTIVE SAFETY NET PROGRAMME PHASE-IV (PSNP-IV)
IFR WITHDRAWAL SCHEDULE
for application submitted during the year from 8 July 2018 to 7 July 2019**

<u>Application</u> <u>No.</u>	<u>Co-financiers</u> <u>Reference</u> <u>No.</u>	<u>Amount</u> <u>requested</u> <u>USD</u>	<u>Amount</u> <u>disbursed</u> <u>USD</u>	<u>Equivalent</u> <u>in Ethiopian</u> <u>Birr</u>	<u>Total</u> <u>Ethiopian</u> <u>Birr</u>
		<u>USD</u>			
04	IDA D233ET	69,061,837.72	69,061,837.72	1,919,767,153	
05	IDA D233ET	86,262,976.63	86,262,976.63	2,440,854,055	
06	IDA D233ET	55,445,621.33	55,445,621.33	1,588,894,082	
08	IDA D233ET	23,971,105.16	23,671,105.16	693,026,224	
16	IDA 5540ET	20.90	20.90	589	
07	IDA 6041ET	899.85	<u>889.85</u>	<u>25,370</u>	
			<u>234,442,451.59</u>		6,642,567,473
05	TF OA3267	16,397,397.25	16,397,397.25	455,239,300	
06	TF OA3267	2,712,537.16	2,712,537.16	76,455,301	
08	TF OA3267	30,000,000.00	<u>30,000,000.00</u>	<u>867,327,000</u>	
			<u>49,109,934.41</u>		1,399,021,601
07	TF 1426	3,572,915.94	3,572,915.94	98,511,009	
08	TF 1426	13,602,602.66	<u>13,602,602.66</u>	<u>377,647,698</u>	
			<u>17,175,518.60</u>		476,158,707
		<u>GBP</u>	<u>GBP</u>		
	DFID		47,735,182.63	1,693,992,746	
			14,095,373.63	500,388,583	
			<u>11,975,446.12</u>	<u>439,734,789</u>	
			<u>73,806,002.38</u>		2,634,116,118
		<u>EURO</u>	<u>EURO</u>		
	IRISH	10,399,925	<u>10,399,925</u>	330,865,294	<u>330,865,294</u>
					<u>11,482,729,193</u>