

**SECOND COMMUNITY AGRICULTURAL RESOURCE MANAGEMENT
AND COMPETITIVENESS PROJECT**

**IBRD Loan No. 8374-AM
IDA Credit No. 5504-AM
IDA Credit No. 5505-AM**

**IMPLEMENTED BY
MINISTRY OF ECONOMY OF THE REPUBLIC OF ARMENIA**

SPECIAL PURPOSE FINANCIAL STATEMENTS

AND

INDEPENDENT AUDITOR'S REPORT

For the year ended 31 December 2020

**YEREVAN
June 2021**

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INDEPENDENT AUDITOR'S REPORT

To the Ministry of Economy of the Republic of Armenia

Opinion

We have audited the accompanying special purpose financial statements of the "Second Community Agricultural Resource Management and Competitiveness Project" ("Project") financed by the IBRD Loan No. 8374-AM, IDA Credit No. 5504-AM and IDA Credit No. 5505-AM, which comprise the statement of cash receipts and payments, the statement of uses of funds by Project activity for the year ended 31 December 2020, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the special purpose financial statements present fairly in all material respects the cash receipts and payments of the Project for the year ended 31 December 2020 in accordance with International Public Sector Accounting Standard: *Financial Reporting Under the Cash Basis of Accounting*, (IPSAS-Cash Basis).

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 The Ministry of Economy of RA in accordance with the *International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code)*, and we have fulfilled out 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 - Change of the Implementing Organization

Without modifying our opinion, we draw your attention to Note 1.4 of the financial statements, describing the change of the implementing organization of the Project.

Emphasis of Matter- Cash Basis of Accounting

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

Management's Responsibility for the Special Purpose Financial Statements

The Project Management is responsible for the preparation and fair presentation of these special purpose financial statements in accordance with IPSAS-Cash Basis issued by the International Public Sector Accounting Standards Board (IPSASB) within the International Federation of Accountants (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 misstatements, 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 judgment 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.

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/Financing Agreements, the Project management shall insure that:

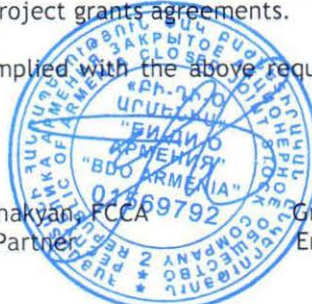
1. Funds have been used in accordance with the conditions of the Loan Agreement No. 8374-AM concluded between the International Bank for Reconstruction and Development (IBRD) and the Republic of Armenia, Financing Agreement No. 5504-AM and 5505-AM between the International Development Association (IDA) and the Republic of Armenia both dated 6 August 2014 ("Financing Agreements"), and World Bank related 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. Expenditures included in the withdrawal applications and reimbursed against are eligible for financing under the Financing Agreements;
3. The Designated accounts used have been maintained in accordance with the provision of the Financing Agreements, and World Bank related guidelines;
4. Works, Goods and Services financed have been procured in accordance with the Financing Agreements and World Bank related guidelines.
5. Sub-Projects grants complied with eligibility criteria, procedures and requirements set forth in the Project Operational Manual and Sub-Project grants agreements.

In our opinion, the Project management has complied with the above requirements during the year ended 31 December 2020.

28 June 2021
"BDO Armenia" cjsc

Vahagn Sahakyan, FCCA
Managing Partner

Gnel Khachatryan, FCCA
Engagement Partner

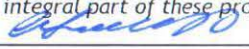


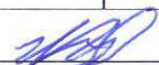
STATEMENT OF CASH RECEIPTS AND PAYMENTS

Second Community Agricultural Resource Management and Competitiveness Project
IBRD Loan No.8374-AM, IDA Credit No. 5504- AM, IDA Credit No. 5505- AM
For the year ended 31 December 2020
In USD

Items	Actual		Planned		Variance		PAD
	Reporting year	Cumulative as at 31.12.2020	Reporting year	Cumulative as at 31.12.2020	Reporting year	Cumulative as at 31.12.2020	
Opening Cash Balance	509,506.79	-					
Sources of Funds							
IBRD Loan No. 8374-AM	2,468,063.79	13,374,761.33					
IDA Credit No. 5504-AM	-	4,316,022.44					
IDA Credit No. 5505-AM	-	2,400,582.15					
GoA fund	124,299.82	1,222,181.68					
Community fund	269,773.88	2,057,536.13					
Other beneficiary	745,742.38	3,211,981.09					
Bidding	-	604.13					
Total	3,607,879.87	26,583,668.95					
Exchange gain/(loss)	(30,974.10)	(31,530.94)					
Uses of Funds							
1.Goods, works, non- consulting services, consultant's services, training and incremental operating costs under the Project (except for activities under Part I (b) and Part II (a) of the Project).	486,637.29	4,794,245.83	623,162.30	4,930,770.84	(136,525.01)	(136,525.01)	9,150,000.00
2.Community fund financing and targeted sub-project grants under Part I (b) and Part II (a) of the Project	3,163,791.80	21,264,408.71	4,324,450.54	22,425,067.45	(1,160,658.74)	(1,160,658.74)	30,850,000.00
3.Front- end fee	-	57,500.00	-	57,500.00	-	-	57,500.00
Unallocated							2,612,500.00
Total	3,650,429.09	26,116,154.54	4,947,612.84	27,413,338.29	(1,297,183.75)	(1,297,183.75)	42,670,000.00
Closing cash and cash equivalents Balance (note 6)	435,983.47	435,983.47					

The accompanying notes form an integral part of these project special purpose financial statements.
28 June 2021


Davit Mejlumyan
Project Manager



Hrant Ter-Vardanyan
Financial manager


STATEMENT OF USES OF FUNDS BY PROJECT ACTIVITY

Second Community Agricultural Resource Management and Competitiveness Project
IBRD Loan No. 8374-AM, IDA Credit No. 5504-AM, IDA Credit No. 5505-AM
For the year ended 31 December 2020
In USD

Parts	Actual		Planned		Variance		PAD
	Reporting year	Cumulative as at 31.12.2020	Reporting year	Cumulative as at 31.12.2020	Reporting year	Cumulative as at 31.12.2020	
A. Community Pasture/Livestock Management System	2,005,040.15	16,467,863.49	3,153,427.48	17,616,250.82	(1,148,387.33)	(1,148,387.33)	27,870,000.00
A.1 Pasture/Livestock Management Planning & Support System	100,228.32	1,040,492.13	88,264.18	1,028,527.99	11,964.14	11,964.14	3,870,000.00
A.2 Community Grants	1,904,811.83	15,427,371.36	3,065,163.30	16,587,722.83	(1,160,351.47)	(1,160,351.47)	24,000,000.00
B. Value chain development	1,322,985.40	6,028,359.10	1,319,439.19	6,024,812.89	3,546.21	3,546.21	7,440,000.00
B.1 Sub-project investments	1,258,979.97	5,837,037.35	1,259,287.24	5,837,344.62	(307.27)	(307.27)	6,850,000.00
B.2 Support Services	64,005.43	191,321.75	60,151.95	187,468.27	3,853.48	3,853.48	590,000.00
C. Strengthening Public Sector Institution	151,426.77	2,147,280.99	213,151.99	2,209,006.21	(61,725.22)	(61,725.22)	2,450,000.00
C.1 Public Animal Health Services	151,426.77	806,981.13	213,151.99	868,706.35	(61,725.22)	(61,725.22)	1,940,000.00
C.2 Institutional development	-	1,340,299.86	-	1,340,299.86	-	-	510,000.00
D. Project Coordination and Management	170,976.77	1,415,150.96	261,594.18	1,505,768.37	(90,617.41)	(90,617.41)	2,240,000.00
D.1 Project Management	161,017.37	1,325,903.36	252,779.18	1,417,665.17	(91,761.81)	(91,761.81)	1,740,000.00
D.2 Monitoring and Evaluation	9,959.40	89,247.60	8,815.00	88,103.20	1,144.40	1,144.40	500,000.00
Front end fee	-	57,500.00	-	57,500.00	-	-	57,500.00
Unallocated	-	-	-	-	-	-	2,612,500.00
Total Expenditure	3,650,429.09	26,116,154.54	4,947,612.84	27,413,338.29	(1,297,183.75)	(1,297,183.75)	42,670,000.00

The accompanying notes form an integral part of these project special purpose financial statements.
28 June 2021


Davit Mejlumyan
Project Manager


Hrant Ter-Vardanyan
Financial manager

NOTES TO THE PROJECT SPECIAL PURPOSE FINANCIAL STATEMENTS

*Second Community Agricultural Resource Management and Competitiveness Project
IBRD Loan No.8374-AM, IDA Credit No. 5504- AM, IDA Credit No. 5505- AM
For the year ended 31 December 2020*

1. General Information

1.1. The Project

On 6 August 2014 the Loan agreement was signed between the Republic of Armenia and International Bank for Reconstruction and Development (IBRD), according to which IBRD provided to the Republic of Armenia Loan No. 8374-AM at the amount of 23,000,000 United States dollars (USD).

On 6 August 2014, the Financing agreement was signed between the Republic of Armenia and International Development Association (IDA), according to which IDA provided to the Republic of Armenia credit No. 5504-AM at the amount of 3,800,000 Special Drawing Rights (SDR) and credit No. 5505-AM at the amount of 2,460,000 Special Drawing Rights (SDR). On 26 August 2020, the Financing agreement was changed, and 5504-AM credit amount was set at 3,159,673 SDR.

Loan and Credits were provided for implementation of Second Community Agricultural Resource Management and Competitiveness Project (the Project).

Both Loan Agreement and Financing agreement became effective on 23 January 2015.

The closing date of the Project was initially presented to be 31 May 2020. On the 26th of March 2020 some changes in the Loan/Financing Agreements were made, by which the closing date of the Project was set 30 April 2022. The Grace Period for submitting withdrawal applications for the expenditures incurred before the Closing date is four months following the Closing date.

1.2. The Project's objectives

The objectives of the Project are to: (i) improve productivity and sustainability of pasture and livestock systems in targeted communities; and (ii) increase the marketed production from selected livestock and high value agri-food value chains.

The Project consists of the following components.

- Community pasture/livestock management system,
- Value chain development,
- Strengthening public sector institutions,
- Project coordination and management.

1.3. Project Budget

The Project is financed from the following sources:

- International Bank for Reconstruction and Development (IBRD),
- International Development Association (IDA),
- The Government of the Republic of Armenia (GoA),
- Beneficiaries.

Category	IBRD Loan 8374-AM	IDA Credit 5504-AM			IDA Credit 5505-AM			Government of the RA	Beneficiari es	Total
	USD	SDR origin	SDR updated*	USD updated**	SDR origin	SDR updated*	USD updated**	USD	USD	USD
1. Goods, works, non-consulting services, consultant's services, training and incremental operating costs under the Project (except for activities under Part I (b) and Part II (a) of the Project).	4,800,000	930,000	928,704	1,280,243	450,000	990,000	1,406,110	2,460,785	-	9,947,138
2. Community fund financing and targeted sub-project grants under Part I (b) and Part II (a) of the Project	18,142,500	2,170,000	2,230,969	3,124,817	1,050,000	1,470,000	2,050,893	1,806,752	5,728,000	30,852,962
3. Front- end fee	57,500	-			-	-	-	-	-	57,500
Unallocated	-	700,000			960,000	-	-	-	-	-
Total	23,000,000	3,800,000	3,159,673	4,405,060	2,460,000	2,460,000	3,457,002	4,267,537	5,728,000	40,857,599

*Amendments Credit Agreements dated 26 March 2020, and 26 August 2020.

* Budget USD equivalent of SDR underlined loan is calculated based on cumulative funds received in USD plus USD equivalent of undisbursed funds (if any) in SDR as at reporting date. SDR/USD rate at 31.12.2020 is set 1 SDR=1.44027 USD (31.12.2019 is 1.3828).

1.4. Project implementation

Till 13 October 2017, the Project was implemented by "Agricultural Projects Implementation Unit" State Institution (the APIU) under the Ministry of Agriculture of the Republic of Armenia (RoA) that was established in accordance with the Republic of Armenia Government decree #765 dated 22 December 1999.

In accordance with the Government of the RoA Decree N 243-A dated 9 Mar 2017, the Minister of Finance of the RoA and Minister of Agriculture of the RoA get order to make changes in the Project Loan/Financing agreements in order to pass the implementation of the Project to Agriculture Development Fund, while to pass fiduciary responsibility of the Project to the "Foreign Financing Projects Management Center" of the Ministry of Finance of the RoA (FFPMC). The related changes in the Loan/Financing Agreements were approved by the Decree of the President of the RoA. The Decree become effective on 12 October 2017.

From November 2017 until 29 March 2019, the fiduciary part of the Project was implemented by the FFPMC. Started from 29 March 2019 until 1 June 2019, by the Decree N 283-A dated 21 March 2019, the project implementation and fiduciary part of the Project was transferred to the Ministry of Agriculture of the Republic of Armenia.

After 1 June 2019; by the law of RA on making changes and amendments in the law of RA on "Government Structure and Activities" (HO-253-N dated 23 March 2018), The Ministry of Agriculture of RA and the Ministry of Economic Development and Investment of RA have been reorganized through the merger, creating the Ministry of Economy of RA. Currently, the program is implemented by the Ministry of Economy of RA, coordinated by the Agriculture Projects Implementation Department of the Ministry of Economy of RA.

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 Standard (IPSAS): *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: RM 3 - Financial Reporting and Auditing (March 2010).

The special purpose project financial statements consist of:

- Statement of cash receipts and payments,
- Statement of uses of funds by project activity,
- Summary of significant accounting policies and other explanatory notes.

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. Presentation currency

The presentation currency of these special purpose financial statements is United States Dollar (USD).

2.4. Foreign currency transactions

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

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

Project accounts are maintained, and transactions are made in USD and Armenian Dram (AMD). Transactions denominated in local currency are translated into USD as follows:

- Contributions of the Republic of Armenia and beneficiaries expressed in AMD are presented in USD at the official exchange rate defined by the Central Bank of Armenia at the date of transfer.
- Payments to contractors and suppliers expressed in AMD are presented in USD at the exchange rates defined by the CBA at the date of payment.

The currency exchange rate defined by the CBA as at 31.12.2019 is: USD 1 = 479.70 AMD.

The currency exchange rate defined by the CBA as at 31.12.2020 is: USD 1 = 522.59 AMD.

2.5. Taxes

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

3. Summary of Summary reports and SOEs

For the year ended 31 December 2020

3.1. IDA Credit No. 5504-AM

No SOE withdrawal application was submitted related to IDA Credit No. 5504-AM during the reporting period.

3.2. IDA Credit No. 5505-AM

No SOE withdrawal application was submitted related to IDA Credit No. 5505-AM during the reporting period.

3.3. IBRD Loan No. 8374-AM

Application number	Value date	1.Goods, works, non-consulting services, consultant's services, training, and incremental operating costs under the Project (except for activities under Part I (b) and Part II (a) of the Project).	2.Community fund financing and targeted sub-project grants under Part I (b) and Part II (a) of the Project	Total
		USD	USD	USD
23 ADDA	24 July 2020	295,491.43	981,211.85	1,276,703.28
25 ADDA	9 Nov 2020	125,904.69	665,455.82	791,360.51
Total		421,396.12	1,646,667.67	2,068,063.79

4. Statement of designated account

4.1. IDA Credit No. 5504-AM and IDA Credit No. 5505-AM

Designated Account	IDA Credit No. 5504-AM and IDA Credit No. 5505-AM
Currency	USD
Account number	900000903873
Bank	Central Treasury
Location	1 Meliq Adamyan str., Yerevan, 0010 Republic of Armenia
	For the year ended 31 December 2020
	USD
1. Opening balance as at 01.01.2020	-
Add:	
2. Cumulated opening discrepancy	-
3. IDA Fund advance/replenishment	-
Less:	
4. Refund to IDA from DA	-
5. Present outstanding amount advanced to DA	-
6. DA closing balance as at 31.12.2020	-
Add:	
7. Amount of eligible expenditures paid	-
Less:	
8. Interest earned (if credited into DA)	-
9. Total advance accounted for	-
10. Discrepancy (5)-(9)	-

4.2. IBRD Loan 8374-AM

Designated Account	IBRD Loan No. 8374-AM
Currency	USD
Account number	900000903881
Bank	Central Treasury
Location	1 Meliq Adamyan str., Yerevan, 0010 Republic of Armenia
	For the year ended 31 December 2020
	USD
1. Opening balance as at 01.01.2020	144,525.05
Add:	
2. Cumulated opening discrepancy	-
3. IBRD Fund advance/replenishment	2,468,063.79
Less:	
4. Refund to IBRD from DA	-
5. Present outstanding amount advanced to DA	2,612,588.84
6. SA closing balance as at 31.12.2020	125,920.84
Add:	
7. Amount of eligible expenditures paid	2,486,668.00
Less:	
8. Interest earned (if credited into DA)	-
9. Total advance accounted for	2,612,588.84
10. Discrepancy (5)-(9)	-

6. Statement of financial position

The Statements 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	31.12.2020 USD	01.01.2020 USD
ASSETS			
Cash and cash equivalents	6	435,983.47	509,506.79
Prepayments		123,424.75	44,656.49
Total assets		559,408.22	554,163.28
LIABILITIES			
Payables		79,948.48	88,480.85
Total liabilities		79,948.48	88,480.85
NET ASSETS			
Cumulative income			
IBRD Loan No. 8374-AM	8.1	13,374,761.33	10,906,697.54
IDA Credit No. 5504-AM	8.2	4,316,022.44	4,316,022.44
IDA Credit No. 5505-AM	8.3	2,400,582.15	2,400,582.15
GoA fund	8.4	1,222,181.68	1,097,881.86
Community fund	8.5	2,057,536.13	1,787,762.25
Other beneficiary	8.5	3,211,981.09	2,466,238.71
Bidding		604.13	604.13
		26,583,668.95	22,975,789.08
Cumulative expenses			
Project expenses		(26,046,803.11)	(22,462,118.11)
		(26,046,803.11)	(22,462,118.11)
Foreign exchange gain/(loss)		(57,406.10)	(47,988.54)
Total net assets		479,459.74	465,682.43

7. Cash and cash equivalents	Account held at	Underlying Currency	31.12.2020 USD	01.01.2020 USD
Designated Account IDA Credit 5504-AM, 5505-AM	Treasury	USD	-	-
Designated Account IBRD Loan 8374-AM	Treasury	USD	125,920.84	144,525.05
Government Co-financing account	Treasury	AMD	-	-
Community Co-financing account	Treasury	AMD	310,062.63	364,981.74
Bidding account	Treasury	AMD	-	-
Total			435,983.47	509,506.79

8. Project expenditures

8.1. Project expenditures per funds

Expenditure	IBRD Loan 8374-AM	IDA Credit 5504-AM	IDA Credit 5505-AM	Govern-ment of the RA	Communi-ty fund	Other beneficia-ries	Total
	USD	USD	USD	USD	USD		USD
Reporting year							
1.Goods, works, non- consulting services, consultant's services, training and incremental operating costs under the Project (except for activities under Part I (b) and Part II (a) of the Project).	365,100.76	-	-	121,536.54	-	-	486,637.30
2.Community fund financing and targeted sub-project grants under Part I (b) and Part II (a) of the Project	2,121,567.24	-	-	-	296,482.17	745,742.38	3,163,791.79
3.Front-end fee	-	-	-	-	-	-	-
Total	2,486,668.00	-	-	121,536.54	296,482.17	745,742.38	3,650,429.09
Cumulative as at 31.12.2020							
1.Goods, works, non- consulting services, consultant's services, training and incremental operating costs under the Project (except for activities under Part I (b) and Part II (a) of the Project).	1,692,803.69	1,354,829.19	549,914.17	1,196,226.08	-	472.71	4,794,245.84
2.Community fund financing and targeted sub-project grants under Part I (b) and Part II (a) of the Project	11,498,536.80	2,961,193.25	1,850,667.98	21,914.49	1,720,115.32	3,211,980.86	21,264,408.70
3.Front-end fee	57,500.00	-	-	-	-	-	57,500.00
Total	13,248,840.49	4,316,022.44	2,400,582.15	1,218,140.57	1,720,115.32	3,212,453.57	26,116,154.54

8.2. Expenditure budget execution

Category	Cumulative Expenditures as at 31 Dec 2020	Total budget	Execution
	USD	USD	%
1.Goods, works, non- consulting services, consultant's services, training and incremental operating costs under the Project (except for activities under Part I (b) and Part II (a) of the Project).	4,794,246	9,947,138	48%
2.Community fund financing and targeted sub-project grants under Part I (b) and Part II (a) of the Project	21,264,409	30,852,962	69%
3.Front-end fee	57,500	57,500	100%
Unallocated	-	-	-
Total	26,116,155	40,857,599	64%

9. Financing

9.1. IBRD Loan 8374-AM

	Reporting year USD	Cumulative as at 31 Dec 2020 USD
Advances/ (advance recovery)	400,000.00	1,500,000.00
SOE and Summary Report	2,068,063.79	11,817,261.33
Front-end fee		57,500.00
Total	2,468,063.79	13,374,761.33
Total financing budget		23,000,000.00
Percentage of finance provided as at 31 Dec 2020		58%

9.2. IDA Credit 5504-AM

	Reporting year USD	Cumulative as at 31 Dec 2020 USD
Advances/ (advance recovery)	-	-
SOE and Summary Report	-	4,316,022.44
Total	-	4,316,022.44
Total financing budget		4,405,060.00
Percentage of finance provided as at 31 Dec 2020		98%

9.3. IDA Credit 5505-AM

	Reporting year USD	Cumulative as at 31 Dec 2020 USD
Advances/ (advance recovery)	-	-
SOE and Summary Report	-	2,400,582.15
Total	-	2,400,582.15
Total financing budget		3,457,002.00
Percentage of finance provided as at 31 Dec 2020		69%

9.4. Government of RoA

	Reporting year USD	Cumulative as at 31 Dec 2020 USD
Financed	124,299.82	1,222,181.68
Total financing budget		4,267,537.00
Percentage of finance provided as at 31 Dec 2020		29%

9.5. Beneficiaries

	Reporting year USD	Cumulative as at 31 Dec 2020 USD
Community funds	269,773.88	2,057,536.13
Other beneficiaries	745,742.38	3,212,585.22
	1,015,516.26	5,270,121.35
Total financing budget		5,728,000.00
Percentage of finance provided as at 31 Dec 2020		92%

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

*Second Community Agricultural Resource Management and Competitiveness Project
IBRD Loan No.8374-AM, IDA Credit No. 5504- AM, IDA Credit No. 5505- AM
For the year ended 31 December 2020
In USD*

IBRD Loan No. 8374-AM

Category	Appl. N	Project	WB	Difference
Advance/(repayment)	21	200,000.00	200,000.00	-
	22	200,000.00	200,000.00	-
	23	(676,703.28)	(676,703.28)	-
	24	600,000.00	600,000.00	-
	26	76,703.28	76,703.28	-
		400,000.00	400,000.00	-
1.Goods, works, non- consulting services, consultant's services, training and incremental operating costs under the Project (except for activities under Part I (b) and Part II (a) of the Project).	23	295,491.43	295,491.43	-
	25	125,904.69	125,904.69	-
		421,396.12	421,396.12	
2.Community fund financing and targeted sub-project grants under Part I (b) and Part II (a) of the Project	23	981,211.85	981,211.85	-
	25	665,455.82	665,455.82	-
		1,646,667.67	1,646,667.67	-
		2,468,063.79	2,468,063.79	-

IDA Credit No. 5504- AM

No withdrawal applications were submitted related to IDA Credit No. 5504-AM during the reporting period.

IDA Credit No. 5505-AM

No withdrawal applications were submitted related to IDA Credit No. 5505-AM during the reporting period.