

**“Higher Education Project”  
Grant No. D082-TJ, Credit No. 5702-TJ**

**The project financial statements**  
for the year ended December 31, 2018

**and independent auditors’ report**

**“HIGHER EDUCATION PROJECT”  
GRANT NO. D082-TJ, CREDIT NO. 5702-TJ**

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## STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE PROJECT FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018

The following statement, which should be read in conjunction with the independent auditors' responsibilities is made with a view to distinguish the respective responsibilities of management and those of the independent auditors in relation to the project financial statements of the Project "Higher Education Project", Grant No. D082-TJ, Credit No. 5702-TJ (the "Project").

Management is responsible for the preparation of the project financial statements that present fairly, in all material respects, the summary of funds received and expenditures paid and the summary of expenditures paid by project components for the year ended December 31, 2018 in accordance with International Public Sector Accounting Standard "Financial Reporting Under the Cash Basis of Accounting" (the "IPSAS") issued by the International Public Accounting Standards Board of the International Federation of Accountants and the World Bank's Financial Management Sector Board's "Guidelines: Annual Financial Reporting and Auditing for World Bank Financed Activities" (the "WB Guidelines").

In preparing the project financial statements, management is responsible for:

- selecting suitable accounting policies and applying them consistently;
- making judgments and estimates that are reasonable and prudent;
- stating whether IPSAS and WB Guidelines have been followed, subject to any material departures disclosed and explained in the project financial statements; and
- preparing the project financial statements on a going concern basis, unless it is inappropriate to presume that the Project will continue its activity for the foreseeable future.

Management is also responsible for:

- designing, implementing and maintaining effective and sound system of internal control and for revealing risks in system of internal control;
- maintaining proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the Project, and which enable them to ensure that the project financial statements of the Project comply with IPSAS and WB Guidelines;
- compliance with laws and regulations of the Republic of Tajikistan, accounting system of the Project and the requirements of the World Bank;
- taking such steps as are reasonably available to them to safeguard the assets of the Project; and
- detecting and preventing fraud and other irregularities.

The project financial statements for the year ended December 31, 2018 were approved and authorized for issue on May 10, 2019 by the management of the Project.

On behalf of the Management:



**N. Said**  
Minister of Education and Science of  
the Republic of Tajikistan



**N. Amirov**  
Chief Accountant

May 10, 2019  
Dushanbe, Republic of Tajikistan

May 10, 2019  
Dushanbe, Republic of Tajikistan

## INDEPENDENT AUDITORS' REPORT

To the management of the Project "Higher Education Project" under the Ministry of Education and Science of the Republic of Tajikistan and the State Committee on Investments and Government Property Management of the Republic of Tajikistan:

### Report on the project financial statements

#### Opinion

- [1] We have audited the project financial statements of the Project "Higher Education Project" (the "Project"), which comprise the summary of funds received and expenditures paid and the summary of expenditures paid by project components for the year ended December 31, 2018, and a summary of significant accounting policies and other explanatory information (the "project financial statements").
- [2] In our opinion, the accompanying project financial statements present fairly, in all material respects, the summary of funds received and expenditures paid and the summary of expenditures paid by project components of the Project for the year ended December 31, 2018 in accordance with International Public Sector Accounting Standard "Financial Reporting Under the Cash Basis of Accounting" (the "IPSAS") issued by the International Public Sector Accounting Standards Board of the International Federation of Accountants, and the World Bank's Financial Management Sector Board's "Guidelines: Annual Financial Reporting and Auditing for World Bank Financed Activities" (the "WB Guidelines")

#### Basis for opinion

- [3] We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the project financial statements section of our report. We are independent of the Project in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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

- [4] Without qualifying our opinion, we draw attention to Note 2 to the project financial statements, which describes the basis of accounting. These project financial statements were prepared for complying with the appropriate World Bank Guidelines and Financing agreements requirements.

#### Other matter

- [5] The project financial statements are prepared to assist the Project to comply with the requirements of the World Bank. As a result the project financial statements may not be suitable for another purpose.
- [6] We draw attention to Note 13 "Events after the reporting date" to the project financial statements which describes that the World Bank rated progress towards achievement of the Project development objective as moderately unsatisfactory during mission visit by the World Bank on January 7, 2019.

**Responsibilities of management and those charged with governance for the project financial statements**

- [7] Management is responsible for the preparation and fair presentation of the project financial statements in accordance with International Public Sector Accounting Standard "Financial Reporting Under the Cash Basis of Accounting" (the "IPSAS") issued by the International Public Accounting Standards Board of the International Federation of Accountants, and the World Bank's Financial Management Sector Board's "Guidelines: Annual Financial Reporting and Auditing for World Bank Financed Activities" (the "WB Guidelines"), and for such internal control as management determines is necessary to enable the preparation of the project financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's responsibilities for the audit of the project financial statements**

- [8] Our objectives are to obtain reasonable assurance about whether the project 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 a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or 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 the project 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 project 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 Project's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Project's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the project financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Project to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the project financial statements, including the disclosures, and whether the project financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- [9] We communicate with those charged with governance 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.

*Baker Tilly Klitou and Partners*

**Baker Tilly Klitou and Partners SRL**

Chisinau, Republic of Moldova  
May 10, 2019



**“HIGHER EDUCATION PROJECT”  
GRANT NO. D082-TJ, CREDIT NO. 5702-TJ**

**SUMMARY OF FUNDS RECEIVED AND EXPENDITURES PAID  
FOR THE YEAR ENDED DECEMBER 31, 2018**  
*(in US dollars)*

	Notes	For the year ended December 31, 2018	For the year ended December 31, 2017	Cumulative
Opening balance	4	709,466	464,265	-
<b>Funds received</b>				
IDA Grant No. D082-TJ	5	-	756,549	1,256,549
IDA Credit No. 5702-TJ	5	-	-	-
<b>Total funds received</b>		-	756,549	1,256,549
<b>Project expenses</b>				
Goods, works, non-consulting services, and consultants' services, grants, training and incremental operating costs	6	544,070	512,029	1,091,834
<b>Total project expenses</b>		544,070	512,029	1,091,834
Foreign exchange gain / (loss)		632	681	1,313
<b>Closing balance</b>	4	166,028	709,466	166,028

On behalf of the Management:



**N. Said**  
Minister of Education and Science of  
the Republic of Tajikistan




**N. Amirov**  
Chief Accountant

May 10, 2019  
Dushanbe, Republic of Tajikistan

May 10, 2019  
Dushanbe, Republic of Tajikistan

The notes on pages 7-13 form an integral part of the project financial statements. The independent auditors' report is on pages 3-4.



**“HIGHER EDUCATION PROJECT”  
GRANT NO. D082-TJ, CREDIT NO.5702-TJ**

**SUMMARY OF EXPENDITURES PAID BY PROJECT COMPONENTS  
FOR THE YEAR ENDED DECEMBER 31, 2018**  
*(in US dollars)*

	For the year ended December 31, 2018	For the year ended December 31, 2017	Cumulative
Component 1. Institutional level improvements	321,411	439,002	764,089
Component 2. System level interventions	158,647	23,600	183,904
Component 3. Project management, monitoring and evaluation	64,012	49,427	143,841
	<u>544,070</u>	<u>512,029</u>	<u>1,091,834</u>

On behalf of the Management:



**N. Said**  
Minister of Education and Science of  
the Republic of Tajikistan




**N. Amirov**  
Chief Accountant

May 10, 2019  
Dushanbe, Republic of Tajikistan

May 10, 2019  
Dushanbe, Republic of Tajikistan

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**“HIGHER EDUCATION PROJECT”  
GRANT NO. D082-TJ, CREDIT NO. 5702-TJ**

**NOTES TO THE PROJECT FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2018  
(in US dollars)**

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**1. GENERAL INFORMATION**

According to the Financing Agreements between the Republic of Tajikistan and International Development Association (the “IDA”) signed on August 7, 2015, the IDA provided a Grant No. D082-TJ in the amount of 4,900,000 Special Drawing Rights and a Credit No. 5702-TJ in the amount of 6,000,000 Special Drawing Rights to the Republic of Tajikistan.

The financing was provided for the Project “Higher Education Project” (the “Project”).

**Project purpose**

The objective of the Project is to develop mechanisms that improve and monitor the quality and labor-market relevance of higher education.

The Project comprises the following components:

Component I: Institutional level improvements;  
Component II: System level interventions;  
Component III: Project management, monitoring and evaluation.

***Component I: Institutional level improvements.***

***Sub-component 1.1: Just-in-Time Grants to Re/Up Skill Workforce***

Provision of grants (Just-in-Time Grants) to Eligible Education Institutions to develop and deliver short-term programs or courses that align with the sectors, skills and competencies in immediate demand in the labor market, all in accordance with the Project Operation Manual (the “POM”).

***Sub-component 1.2: Competitive Grant Program for Universities***

Establishment and operation of a Competitive Grant Program through the provision of grants (Competitive Grants) to Eligible Education Institutions to develop and deliver short-term program or courses that align with the sectors, skills and competencies in immediate demand in the labor market, all in accordance with the POM.

***Component II: System level interventions.***

***Sub-component 2.1: Quality Assurance Enhancements***

Capacity development for monitoring and improving quality of higher education through (a) implementing minimum standards for conducting and reporting on graduate tracer studies; (b) building capacity of the relevant Recipient’s authorities and higher education institutions for quality assurance consistent with the European Standards and Guidelines for Quality Assurance in the European Higher Education Area; and (c) developing, piloting, and approving new standards and guidelines for external and internal quality assurance at institutions of higher education.

***Sub-component 2.2: System-Wide Education Curriculum Reform***

Provision of support to the Recipient’s reform of state-defined curriculum at the university level by (a) conducting a detailed employer survey similar to the Skills Towards Employability and Productivity (the “STEP”) measurement survey; and (b) assisting with revising the state-defined curriculum for no less than five clusters of academic specialties.

***Sub-component 2.3: Assessment of Higher Education Financing***

Carrying out of assessment of the Recipient’s approach to financing mechanisms for higher education.



### **Component III: Project management, monitoring and evaluation.**

Provision of support to the Ministry of Education and Science of the Republic of Tajikistan for Project coordination, communication, implementation, management, monitoring and evaluation through the provision of goods, consultants' services, non-consulting services, Training, and Incremental Operating Costs, including Project audits.

#### *Project management*

The Project is implemented by the Ministry of Education and Science of the Republic of Tajikistan.

The Financing Agreements were signed on August 7, 2015 and became effective on January 4, 2016. The closing date of the Project is October 31, 2021.

## **2. PRESENTATION OF THE PROJECT FINANCIAL STATEMENTS**

### **Basis of preparation**

These project financial statements have been prepared in accordance with the International Public Sector Accounting Standard (the "IPSAS") "Financial Reporting under the Cash Basis of Accounting" issued by the Public Sector Committee of the International Federation of Accountants, and incorporate the following principal accounting policies, which have been consistently followed in all material respects and comply with the World Bank's Financial Management Sector Board's "Guidelines: Annual Financial Reporting and Auditing for World Bank Financed Activities" (the "WB Guidelines").

Under the cash basis system income (or expenditure) is recognized when cash is received (or paid) irrespective of when goods or services are received or provided.

The Project's approved budget disclosed by categories of expenses is not publicly available and as such comparison of budget and actual amounts is not presented.

These project financial statements consist of:

- Summary of funds received and expenditures paid;
- Summary of expenditures paid by project components;
- Notes to the project financial statements, including short description of main statements of accounting policy and other descriptive notes.

The reporting currency of these project financial statements is US dollars (the "USD").

## **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **Cash basis of accounting**

The project financial statements are prepared on a cash basis of accounting. The cash basis of accounting recognizes transactions and events only when cash (including cash equivalents) is received or paid by the Project. The project financial statements prepared under the cash basis provide information on the sources of funds, the purpose of uses of funds, and cash balances at the reporting date. The measurement focus in the project financial statements is balances of cash and changes therein.

### **Foreign currency**

Operations in foreign currency initially are counted in functional currency by the official currency exchange rate settled by the National Bank of Tajikistan (the "NBT") on a date of operation.

Funds received are translated into US dollars at official exchange rate of Special Drawing Rights (the "SDR") at the date of funds receipt. All payments made in local currency are translated into US dollars at the official exchange rate defined by NBT, at the date of transaction.

Monetary assets and liabilities expressed in foreign currency are converted to functional currency at official exchange rate on a date settled by the NBT.

All foreign exchange differences resulted from maturity or recounting are included in the summary of funds received and expenditures paid.

Non-monetary items are valued according to their historic cost in foreign currency, which are recalculated on rates of the initial operation date.

### Cash and cash equivalents

Cash and cash equivalents include cash on hand and due from banks, which can be converted to the corresponding amount of cash in the short term. Balances of advances paid to employees at the end of the period are also part of closing cash position.

### Taxes

Calculation and payment of personal income tax and social security contributions from income of local staff and consultants is made in accordance with the requirements and rates of the Tax Code of the Republic of Tajikistan and relevant legislation of the Republic of Tajikistan.

### Project expenses

The expenses are recorded in the period when they were actually paid.

### Sources of funds

The funds were provided by the World Bank to the Project by advance and reimbursement.

## 4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2018 and 2017 comprise:

	Source of financing	Currency	December 31, 2018	December 31, 2017
Designated account	Grant No. D082-TJ	USD	165,833	709,245
Transit account	Grant No. D082-TJ	TJS	49	21
Cash on hands	Grant No. D082-TJ	TJS	-	180
Advances to employees	Grant No. D082-TJ	TJS	146	20
			<u>166,028</u>	<u>709,466</u>

## 5. FUNDS RECEIVED

The funds received are presented by the following financing methods and sources of financing:

	For the year ended December 31, 2018		For the year ended December 31, 2017		Cumulative	
	Grant No. D082-TJ	Credit No. 5702-TJ	Grant No. D082-TJ	Credit No. 5702-TJ	Grant No. D082-TJ	Credit No. 5702-TJ
Advances	-	-	300,000	-	800,000	-
Reimbursement	-	-	456,549	-	456,549	-
	<u>-</u>	<u>-</u>	<u>756,549</u>	<u>-</u>	<u>1,256,549</u>	<u>-</u>

## 6. PROJECT EXPENSES

The Project expenses by components are presented in the summary of expenditures paid by project components. The Project expenses on major categories are presented in the summary of funds received and expenditures paid. Breakdown of the Project expenses by nature and by sources of financing is presented as follows:

		<b>Grant No. D082-TJ</b>	
	<b>For the year ended December 31, 2018</b>	<b>For the year ended December 31, 2017</b>	<b>Cumulative</b>
Just-in-time grants	54,791	396,741	451,532
Competitive Grant Projects	246,718	-	246,718
Local consultants	75,551	69,046	158,818
International consultants	56,922	40,456	97,378
Goods	44,869	-	59,852
Accreditation quality of education	42,980	-	42,980
Stationery	4,365	-	9,754
Audit expenses	9,411	-	9,411
Business trip expenses	2,685	4,717	8,376
Trainings	2,630	-	2,630
Other expenses	3,148	1,069	4,385
	<u>544,070</u>	<u>512,029</u>	<u>1,091,834</u>

## 7. FINANCIAL POSITION

Financial position as at December 31, 2018 and 2017 comprises:

	<b>December 31, 2018</b>	<b>December 31, 2017</b>
<b>ASSETS AND EXPENDITURES</b>		
Cash and cash equivalents	166,028	709,466
Cumulative project expenses	<u>1,091,834</u>	<u>547,764</u>
<b>TOTAL ASSETS AND EXPENDITURES</b>	<u>1,257,862</u>	<u>1,257,230</u>
<b>FINANCING</b>		
Funds received	1,256,549	1,256,549
Foreign exchange gain	<u>1,313</u>	<u>681</u>
<b>TOTAL FINANCING</b>	<u>1,257,862</u>	<u>1,257,230</u>

## 8. WITHDRAWAL APPLICATIONS

There were no withdrawal applications for the year ended December 31, 2018.

## 9. STATEMENT OF DESIGNATED ACCOUNT

Statement of designated account for the year ended December 31, 2018 comprise:

<b>Designated account</b>	Grant No. D082-TJ
<b>Bank</b>	CJSC "Spitamen Bank"
<b>Currency</b>	US Dollars
<b>Bank account</b>	20206840680800000419
<b>Bank's location</b>	4 Shamsi str., Dushanbe, 734064, Republic of Tajikistan
<b>Balance as at January 1, 2018</b>	<u>709,245</u>
<b>Total funds received</b>	<u>-</u>
Expenses paid	87,660
Transfer between accounts	<u>455,752</u>
<b>Balance as at December 31, 2018</b>	<u><u>165,833</u></u>

## 10. UNDRAWN FUNDS

As at December 31, 2018 undrawn funds are presented as follows:

	<b>Grant No. D082-TJ in SDR</b>	<b>Credit No. 5702-TJ in SDR</b>
Approved financing amount	4,900,000	6,000,000
Disbursed for the period from January 1, 2016 to December 31, 2018	<u>904,594</u>	<u>-</u>
Undrawn financing amount	<u><u>3,995,406</u></u>	<u><u>6,000,000</u></u>
Financing received as at January 1, 2018	904,594	-
Disbursed in 2018	<u>-</u>	<u>-</u>
Financing received as at December 31, 2018	<u><u>904,594</u></u>	<u><u>-</u></u>

## 11. COMMITMENTS

In the normal course of activities, the Project concludes agreements with suppliers of goods and services in accordance with the established budget and procurement plan.

Contract value of obligations valid as at December 31, 2018 was as follows:

<b>Counterparty</b>	<b>Contract No.</b>	<b>Currency</b>	<b>Contract value</b>	<b>Paid up to December 31, 2018</b>	<b>Remaining amount to be paid</b>
Institute of Business and Service	№06/1	TJS	2,938,135	293,813	2,644,322
ETTSU of Commerce in Khujand	№04/1	TJS	2,880,900	288,090	2,592,810
Tajik Technical University named after M. Osimi	№02/2	TJS	2,662,551	266,256	2,396,295
Russian-Tajik Slavic University	№08/1	TJS	2,566,072	256,607	2,309,465
Tajik State Medical University named after Abu Ali Ibn Sino	№01/1	TJS	2,540,300	254,030	2,286,270
Tajik State University of Commerce	№05/1	TJS	2,491,507	249,151	2,242,356
Tajik State University of Finance and Economy	№07/1	TJS	2,293,111	229,311	2,063,800

Counterparty	Contract No.	Currency	Contract value	Paid up to December 31, 2018	Remaining amount to be paid
State University of Dangara	№09/1	TJS	2,257,394	225,793	2,031,601
Bokhtar State University named Nosiri Khusrav	№03	TJS	1,252,328	125,232	1,127,096
Khorog State University named after M. Nazarshoev	№10/2	TJS	400,150	40,015	360,135
Tajik State University of Commerce	№13/2	TJS	352,580	35,258	317,322
Tajikistan Institute of Energy	№11/2	TJS	342,216	34,222	307,994
Public organization "Peshsaf"	CQS/2016-04	TJS	350,000	52,500	297,500
LLC "Punbachi"	CQS/2016-01	TJS	278,594	28,000	250,594
Fund of Arkhimed	CQS/2016-02	USD	286,534	42,980	243,554
Tajik Technical University named after M. Osimi	№12/2	TJS	269,961	26,996	242,965
Islamic Institute of Tajikistan	№1/17	TJS	223,155	-	223,155
Education center Dushanbe city	№1/13	TJS	251,199	50,239	200,960
Center of Foreign Languages in Dushanbe	№1/1	TJS	239,981	47,996	191,985
Engineering Pedagogical College in Dushanbe	№1/11	TJS	237,000	47,390	189,610
Professionalism of Serve and Tourism in Dushanbe city	№1/02	TJS	236,893	47,408	189,485
Institute of Economics and Trade in Tajik State University in Khujand	№1/3	TJS	236,250	47,250	189,000
Russian-Tajik Slavic University	№1/5	TJS	228,323	45,665	182,658
Educational Center of the society "Dusti"	№1/20	TJS	225,594	45,119	180,475
State University of Dangara	№1/18	TJS	224,907	44,981	179,926
LLC "Nuri Khirad"	№1/08	TJS	222,608	44,522	178,086
Tajik Technical University	№1/15	TJS	221,730	44,346	177,384
Polytechnic Institute of Tajik Technical University named after M. Osimi	№1/4	TJS	209,602	41,922	167,680
Tajik Pedagogical University named after S. Ayni	№1/19	TJS	193,067	38,613	154,454
Tajik Technological University	№1/10	TJS	180,880	36,176	144,704
State institution of training center in Khuroson	№1/16	TJS	163,495	32,699	130,796
Tajik Metallurgy Institute	№1/07	TJS	142,500	28,500	114,000
Institute of Technology and Management in Kulob	№1/21	TJS	132,130	26,426	105,704
Universety of "Tartu"	CQS/2016-05	USD	95,538	9,660	85,878
Branch of the Tajik Technological University in Isfara	№1/6	TJS	60,800	12,088	48,712
Olena Famiar	IC/2016-04	USD	33,333	5,625	27,708
Matin Holmatov	IC/2016-03	USD	47,140	25,000	22,140
Carine Arutunyan	IC/2016-16	USD	31,107	11,394	19,713

## 12. LEGAL CASES

There were no any legal cases related to the Project.

## 13. EVENTS AFTER THE REPORTING DATE

During 2019 until the date of issue of these project financial statements the World Bank provided financing to the Project as follows:

Financing source	Value Date	Financing method	Application	Amount
Grant No. D082-TJ	February 14, 2019	Reimbursement	4	633,972

The World Bank team conducted an implementation support mission for the Protect between January 7 - 11 2019, and noted that the overall project implementation is significantly behind schedule. The Project has been effective for two and a half years however it has disbursed only 8.4% of total the Project funds.

Key data and ratings of the project were assessed as follows:

<b>Project Ratings:</b>	<b>Previos</b>	<b>Current</b>
Project Development Objective	Satisfactory	Moderately Unsatisfactory
Implementation progress	Moderately Satisfactory	Moderately Unsatisfactory
Component 1 – 12.7 million	Moderately Satisfactory	Moderately Unsatisfactory
Component 2 – 1.7 million	Moderately Satisfactory	Moderately Unsatisfactory
Component 3 – 0.6 million	Moderately Satisfactory	Moderately Unsatisfactory
Project Management	Moderately Satisfactory	Moderately Unsatisfactory
Procurement	Moderately Unsatisfactory	Moderately Unsatisfactory

As at the date of issue of the project financial statements no other significant events or transactions occurred, except for the events or transactions described above.