

AUDITED PROJECT FINANCIAL STATEMENTS

Project № : 1100001654

IFAD Loan No. 2000000649 / 200000064900

IFAD Grant No. 2000000650 / 200000065000

Period covered 1 April 2018 – 30 September 2018

Fostering Agricultural Revitalisation In Myanmar Project (FARM)

Prepared by: Office of the Auditor General of Myanmar

Received on 9 May 2019

The Audited project financial statements are documents owned by the Borrower/ Recipient. The views expressed herein do not necessarily represent those IFAD's Executive Board, Management or Staff. This document is made publicly available in accordance with the "Conceptual Framework on Financial Reporting and Auditing of IFAD-Financed Projects (2018)"



ကန့်သတ်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
ပြည်ထောင်စုစာရင်းစစ်ချုပ်ရုံး

စာအမှတ်၊ စဆ-၃/ ၄၀၉၁ /(၁၃၅ /၂၀၁၉)

ရက်စွဲ၊ ၂၀၁၉ ခုနှစ်၊ ဧပြီလ ၃၀ ရက်

သို့

စိုက်ပျိုးရေး၊ မွေးမြူရေးနှင့် ဆည်မြောင်းဝန်ကြီးဌာန

အကြောင်းအရာ။ ၂၀၁၈ ခု (Mini Budget)အတွက် Fostering Agriculture Revitalization in Myanmar -FARM Project စာရင်းစစ်အစီရင်ခံစာကို မြန်မာဘာသာမှ အင်္ဂလိပ်ဘာသာသို့ ပြန်ဆိုထားချက်အပေါ် သဘောထား မှတ်ချက် ပြန်ကြားပေးပါရန် ညှိနှိုင်းလာခြင်းကိစ္စ

ရည်ညွှန်းချက် ။ ယင်း၏ ၂၈-၃-၂၀၁၉ ရက်စွဲပါစာအမှတ်၊ လဆ/၂ /၉၀(က)(၉) ၂၀၁၈ (၈၅၈/၂၀၁၉)

၁။ စိုက်ပျိုးရေး၊ မွေးမြူရေးနှင့် ဆည်မြောင်းဝန်ကြီးဌာန၊ ပြည်ထောင်စုဝန်ကြီးရုံး၏ အပြည်ပြည်ဆိုင်ရာ စိုက်ပျိုးရေးဖွံ့ဖြိုး တိုးတက်မှု ရန်ပုံငွေအဖွဲ့ (International Fund for Agricultural Development - IFAD) ချေးငွေနှင့် အကူအညီရငွေ၊ နိုင်ငံတော်ထည့်ဝင်ငွေတို့ဖြင့် ဆောင်ရွက်သော မြန်မာ့စိုက်ပျိုးရေးကဏ္ဍ ရှင်သန် နိုးကြားမှု မြှင့်တင်ခြင်းစီမံကိန်း (Fostering Agriculture Revitalization in Myanmar - FARM Project) ၏ ၂၀၁၈ ခု (Mini Budget) အစီရင်ခံစာအား မြန်မာဘာသာမှ အင်္ဂလိပ်ဘာသာသို့ ပြန်ဆိုထားခြင်းကို ရည်ညွှန်းချက်ပါ စာဖြင့် ပေးပို့လာပါသည်။


၂။ သို့ဖြစ်ပါ၍ လိပ်မူပါရုံးမှ ပေးပို့လာသည့် အင်္ဂလိပ်ဘာသာ ပြန်ဆိုထားသော IFAD ချေးငွေ နှင့် အကူအညီရငွေ၊ နိုင်ငံတော်ထည့်ဝင်ငွေတို့ဖြင့် ဆောင်ရွက်သော မြန်မာ့စိုက်ပျိုးရေးကဏ္ဍ ရှင်သန် နိုးကြားမှု မြှင့်တင်ခြင်းစီမံကိန်း (Fostering Agriculture Revitalization in Myanmar - FARM Project)၏ ၂၀၁၈ ခု (Mini Budget) အစီရင်ခံစာအား ဤရုံးမှ စိစစ်ပြီး ဖြစ်ပါ၍ လိုအပ်ချက်များကို ပြန်လည်ပြင်ဆင်ပေးပို့အပ်ပါသည်။

ကန့်သတ်

ကန့်သတ်

၂

ပူးတွဲ- စာရင်းစစ်အစီရင်ခံစာ ရွက်ရေ (၂၅) ရွက်



ပြည်ထောင်စုစာရင်းစစ်ချုပ်(ကိုယ်စား)

(နိုင်သက်ဦး၊ အမြဲတမ်းအတွင်းဝန်)

၂၀၁၈ ခုနှစ်

မိတ္တူ

ရုံးလက်ခံ

မျှော်

ကန့်သတ်

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**The Republic of the Union of Myanmar
Office of the Auditor General of Union**

Letter No – Sa-Has-3/4091/ (081/2019)

Date – 6th March , 2019

To

Union Minister

Ministry of Agriculture, Livestock and Irrigation

Subject Matter : Submission of Audit Report

Reference : The letter no. lasa / 2/ 90(a)(1)IFAD (2316/2018) dated 05.10.2018

1. According to request with reference letter from Union Minister Office, Ministry of Agriculture, Livestock and Irrigation, the financial Statements of “Fostering Agriculture Revitalization in Myanmar (FARM Project)”, implemented by Ministry of Agriculture, Livestock and Irrigation, funded by the loans from International Fund for Agricultural Development – IFAD), grants and State’s contribution has been audited on following –

- (a) Financial Statement of the project
- (b) Bank Statements from two banks
- (c) Statement on Expenditures of the project

2. The Audit Report and Management Letter are attached together with this letter for further actions taking as necessary.

- Attached:
- (1) Audit Report on financial statements of the project (2 pages)
 - (2) Audit Report on bank statements from two banks (2 pages)
 - (3) Audit Report on cash withdraw and expenses/ statement on Expenditure/ expense summary (2 pages)
 - (4) Management Letter (9 pages)

(Signed)

On Behalf of Auditor General

(Naing Thet Oo, Permanent Secretary)

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The Republic of the Union of Myanmar

Office of the Auditor General of Union

Audit Department

Audit Report

on

Financial Statements of "Fostering Agriculture Revitalization in Myanmar (FARM) Project"

funded by Loans from IFAD, Grants and State Contribution

Implemented by

Ministry of Agriculture, Livestock and Irrigation

for the year ended 2018 (mini-Budget) ended 30.9.2018

Date ; 6th March , 2019

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Audit Report on Financial Statements of “ Fostering Agriculture Revitalization in Myanmar (FARM) Project ” funded by the loans from International Fund for Agriculture Development – IFAD, grants and State Contribution and implemented by Ministry of Agriculture, Livestock and Irrigation for year 2018 (Mini-Budget) ended 30.9.2018

Introduction

1. The Office of the Auditor General of the Union has audited the financial statements of “Fostering Agriculture Revitalization in Myanmar (FARM) Project” implemented by Ministry of Agriculture, Livestock and Irrigation and funded by Loan Number – 2000000649, Grant Number – 2000000650 and State Contribution for time period ended 30.9.2018 with the supporting documents in accordance with Auditor General Law and Generally Accepted Auditing Standards

Management’s Responsibility for Financial Statements

2. The project’s management has responsible to prepare financial statements in line with Financial Management Manual, standard and procedures for Project Accounting, and International Public Sector Accounting Standards–Cash Basis (IPSAS–Cash Basis). In addition, the project’s management has responsibility to make sure that the financial statements are free from misstatements arising from fraud or errors which can lead to the wrong in management decisions on internal control.

Auditor’s Responsibility

3. Our responsibility is conducting audit on the Financial Statements in accordance with generally accepted auditing standards, require us to comply with codes of ethics for auditors and to give sufficient appropriate audit opinion as per audit findings after conducting audit with reasonable assurance.

4. During the audit regarding to figures and disclosures in financial statements including Statement of Receipts and Payments, Statement of Comparison of Budget Actual Amounts, and Notes to the Financial Statements, we obtained audit evidences by evaluating errors and deficiencies and applying audit procedures based on auditor’s

assessment and judgment. In this regard, we obtained sufficient and appropriate audit evidences in order to provide a basis for audit opinion.

Scope of Audit

5. During the audit of the financial statements for the year ended 30.9.2018 of the "Fostering Agriculture Revitalization in Myanmar Project" implemented by Ministry of Agriculture, Livestock and Irrigation and funded by Loan Number - 2000000649, Grant Number - 2000000650 and State's Contribution, the expansion of irrigated areas, maintenance of the canal system, providing agricultural education and initiative of micro-businesses that are implemented in five project townships; Pinyinmana, Lewe, Tatkone, Ottayathiri and Zayyarthiri as well as procurement of Equipment and furniture and expenditures of project were examined with Vouchers, Budget Forms, Bank Statements, Project's completion reports and photos.

Audit Opinion

6. The financial statements for year ended 30th September 2018 of the "Fostering Agriculture Revitalization in Myanmar(FARM) Project" implemented by Ministry of Agriculture, Livestock and Irrigation and funded have been properly repaired in accordance with International Public Sectors Accounting Standards - (IPSAS -Cash Basis) except following matters -

- (a) USD 771.96 equivalent to MMK 1,030,779 become net extra amount in financial statements because salary of KC managers, departmental staffs and daily wage staffs included in State Contribution has been over/under calculated in Payment side of Receipt and Payment Statement.
- (b) Contribution from Farmers, MMK 4,693,000 (USD 3309.60) for Demo Plots has been over calculated in Payment side of Statement of Receipt and Payment.

(Signed)

On Behalf of Director General
(San San Win, Deputy Director General)

Date; 6th March, 2019

Fostering Agricultural Revitalization in Myanmar
STATEMENT OF RECEIPTS AND PAYMENTS (BY CATEGORY OF EXPENDITURES)
FOR THE YEAR 2018 -2019 (APRIL TO SEPTEMBER)

USD

		Actual		
		From Oct 14 to Mar 18 Period to date	From April '18 to 30 Sept'18	Cumulative to date
FINANCING				
Balance B/F				
FINANCING				
IFAD Credit				
IFAD portion	Initial Deposit (Loan)	1,500,000.00		1,500,000.00
	Initial Deposit (Grant)	250,000.00		250,000.00
	Replenishment (Loan)	4,515,307.62	1,174,036.18	5,689,343.80
	Replenishment (Grant)	92,300.00		92,300.00
	IFAD Direct Payments	30,000.00		30,000.00
Government Funds		1,749,940.73	272,590.18	2,022,530.91
TOTAL FINANCING (A)		8,137,548.35	1,446,626.36	9,584,174.71
PROJECT EXPENDITURES:				
IFAD CREDIT				
I	Civil Works	2,654,477.41	529,618.18	3,184,095.59
II	Equipment and Materials	121,653.43	16,600.14	138,253.57
III	Consulting Services	139,262.22		139,262.22
IV	Goods Services & Inputs	394,055.06	32,170.61	426,225.66
V	Matching Grants and Associated Investment	731,553.46	131,557.89	863,111.36
VI	Operating Costs	1,164,367.08	178,672.04	1,343,039.12
Total - IFAD (B)		5,205,368.67	888,618.86	6,093,987.53
Government Funds				
I	Civil Works	817,944.73	74,966.85	892,911.59
II	Equipment and Materials	-	-	-
III	Consulting Services	-	-	-
IV	Goods Services & Inputs	120,246.95	16,191.82	136,438.77
V	Matching Grants and Associated Investment	585,015.97	107,805.05	692,821.02
VI	Operating Costs	226,733.08	73,626.46	300,359.53
Total - Government (C)		1,749,940.73		2,022,530.91
TOTAL PROJECT EXPENDITURES (B+C) = (D)		6,955,309.40	272,590.18	8,116,518.44
Balance C/F		1,182,238.95	1,174,036.18	1,467,656.27

Cash at Bank	1,182,238.95	1,467,656.27
Balance as per format-page 10 -Loan	979,196.08	1,264,652.43
Balance as per format-page 10-Grant	203,004.33	203,004.33
Total as per format -page 10 - Loan & Grant	1,182,200.41	1,467,656.76
Difference	39	(0)
<u>Reason of difference</u>		
bank charges for IFAD transfer		

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DEPUTY DIRECTOR GENERAL
 DEPARTMENT OF AGRICULTURE
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Fostering Agricultural Revitalization in Myanmar
STATEMENT OF RECEIPTS AND PAYMENTS (BY COMPONENT OF EXPENDITURES)
FOR THE YEAR 2018 -2019 (APRIL TO SEPTEMBER)

USD

		Actual		
		From Oct 14 to Mar 18 Period to date	From April '18 to 30 Sept'18	Cumulative to date
FINANCING				
Balance B/F				
FINANCING				
IFAD Credit				
IFAD portion	Initial Deposit (Loan)	1,500,000.00	-	1,500,000.00
	Initial Deposit (Grant)	250,000.00	-	250,000.00
	Replenishment (Loan)	4,515,307.62	1,174,036.18	5,689,343.80
	Replenishment (Grant)	92,300.00		92,300.00
	IFAD Direct Payments	30,000.00		30,000.00
Government Funds		1,749,940.73	272,590.18	2,022,530.91
TOTAL FINANCING (A)		8,137,548.35	1,446,626.36	9,584,174.71
PROJECT EXPENDITURES:				
IFAD CREDIT				
1	Agricultural Infrastructure Improvement	2,125,417.56	545,274.55	2,670,692.11
2	Agricultural & Business Services-Investing in Knowledge	1,618,782.68	117,612.43	1,736,395.12
3	Agricultural & Business Services Investing in Knowledge	816,247.21	151,713.67	967,960.87
4	Project Management & Coordination	644,921.22	74,018.21	718,939.44
Total - IFAD (B)		5,205,368.67	888,618.86	6,093,987.53
Government Funds				
1	Agricultural Infrastructure Improvement	774,377.51	74,966.85	849,344.37
2	Agricultural & Business Services-Investing in Knowledge	350,354.04	71,917.79	422,271.83
3	Agricultural & Business Services Investing in Knowledge	585,016.42	107,805.05	692,821.47
4	Project Management & Coordination	40,192.76	17,900.49	58,093.25
Total - Government (C)		1,749,940.73	272,590.18	2,022,530.91
TOTAL PROJECT EXPENDITURES (B+C) = (D)		6,955,309.41	1,161,209.04	8,116,518.45
Balance C/F		1,182,238.94	285,417.32	1,467,656.26

Cash at Bank	1,182,238.94	1,467,656.26
Balance as per format-page 10 -Loan	979,196.08	1,264,652.43
Balance as per format-page 10-Grant	203,004.33	203,004.33
Total as per format -page 10 - Loan & Grant	1,182,200.41	1,467,656.76
Difference	39	(0)
Reason of difference		
bank charges for IFAD transfer		

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DEPUTY DIRECTOR GENERAL
DEPARTMENT of AGRICULTURE

Fostering Agricultural Revitalization in Myanmar
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS
FOR THE YEAR 2018 -2019 (APRIL TO SEPTEMBER)

USD

		Budget (18-19)-USD	Actual (18-19)-USD	Variance-USD	Utilization%
FINANCING					
IFAD Credit					
	Initial Deposit (Loan)	1,906,164.25	888,618.86	1,017,545.38	46.62
	Initial Deposit (Grant)	-	-	-	-
	Replenishment (Loan)	-	-	-	-
	Replenishment (Grant)	-	-	-	-
	IFAD Direct Payments	-	-	-	-
Government Funds		358,870.00	272,590.18	86,279.82	75.96
TOTAL FINANCING (A)		2,265,034.25	1,161,209.04	1,103,825.21	51.27
PROJECT EXPENDITURES:					
IFAD CREDIT					
1	Agricultural Infrastructure Improvement	627,909.28	545,274.55	82,634.73	86.84
2	Agricultural & Business Services-Investing in Knowledge	380,924.97	117,612.43	263,312.54	30.88
3	Agricultural & Business Services Investing in Knowledge	632,100.00	151,713.67	480,386.33	24.00
4	Project Management & Coordination	265,230.00	74,018.21	191,211.79	27.91
Total - IFAD (B)		1,906,164.25	888,618.86	1,017,545.38	46.62
Government Funds					
1	Agricultural Infrastructure Improvement	100,000.00	74,966.85	25,033.15	74.97
2	Agricultural & Business Services-Investing in Knowledge	5,100.00	71,917.79	(66,817.79)	1,410.15
3	Agricultural & Business Services Investing in Knowledge	240,000.00	107,805.05	132,194.95	44.92
4	Project Management & Coordination	13,770.00	17,900.49	(4,130.49)	130.00
Total - Government (C)		358,870.00	272,590.18	86,280	75.96
TOTAL PROJECT EXPENDITURES (B+C) = (D)		2,265,034.25	1,161,209.04	1,103,825.21	51.27
Surplus/Deficit for the period		-	-	-	-

2 CASH/FUND BALANCES -30/SEPTEMBER 2018

Reconciliation

	2015-2016 USD	2016-2017 USD	2017-2018 USD	2017-2018 USD
Cash Accounts	317,208.47	715,333.74	1,467,656.76	1,467,656.76
Receivable from MOF	15,651.56	15,651.56		
	332,860.03	730,985.30	1,467,656.76	1,467,656.76

Analyses of aging of advances to be included detailing and providing reasons for long outstanding advances

4-a

CASH DETAILS

	2015-2016 USD	2016-2017 USD	2017-2018 USD	2017-2018 USD
IFAD Special Account (Loan) A/C No- EDD	2,472.72	285,428.67	1,173,856.70	1,173,856.70
IFAD Special Account (Grant) A/C No- EDD	157,690.18	149,972.18	149,972.18	149,972.18
Other Account (Loan) A/C No -)OA	157,045.57	226,900.74	90,795.73	90,795.73
Other Account (Grant) A/C No -OA	-	53,032.15	53,032.15	53,032.15
Petty cash				
	317,208.47	715,333.74	1,467,656.76	1,467,656.76

3 DIRECT PAYMENTS

There is no direct payment in 2018-2019 (Mini)

4 GOVERNMENT COUNTERPART FUNDS

Details here. Cumulative contributions, yearly contributions (compared to budget). For information only Include details of tax treatment and counterpart contributions as tax exemption.

Please provide information as per this table

FINANCING	Cumulative up tp previous Year	Curent Fiscal Year	Cumulative up to Date
Government Funds			
Civil Works	817,944.73	74,966.85	892,911.59
Equipment and Materials	-		-
Consulting Services	-		-
Goods Services & Inputs	120,246.95	16,191.82	136,438.77
Matching Grants and Associated Investment	585,015.97	107,805.05	692,821.02
Operating Costs	226,733.08	73,626.46	300,359.53
Total - Government	1,749,940.73	272,590.18	2,022,530.91

Total Expenses as per Statement of Receipts and Payments and Comparison of Budget and Difference

1,749,940.73
(0.00)

272,590.18

**The Republic of the Union of Myanmar
Office of the Auditor General of Union
Audit Department**

**Audit Report
on
USD Account (Designated Account) and Project Other Account of “Fostering Agriculture
Revitalization in Myanmar (FARM) Project” funded
By Loans from IFAD, Grants and State Contribution
Implemented by
Ministry of Agriculture, Livestock and Irrigation
for the year ended 2018 (mini-Budget) ended 30.9.2018**

Date ; 6th March, 2019

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Restricted

Audit Report on USD Account (Designated Account) and Project's Other Account of "Fostering Agriculture Revitalization in Myanmar (FARM) Project" funded by the loans from International Fund for Agriculture Development – IFAD, grants and State Contribution and implemented by Ministry of Agriculture, Livestock and Irrigation for year 2018 (Mini-Budget) ended 30-9-2018

Introduction

1. The Office of the Auditor General of the Union has audited the USD Account (Designated Account) and Project Other Account of "Fostering Agriculture Revitalization in Myanmar (FARM) Project" implemented by Ministry of Agriculture, Livestock and Irrigation and funded by Loan Number – 2000000649, Grant Number – 2000000650 and State's Contribution for the year ended 30.9.2018 with the supporting documents in accordance Generally Accepted Auditing Standards.

Management's Responsibility for Financial Statements

2. The project's management has responsibility to prepare financial statements in line with Financial Management Manual, the project operating guidelines, Generally Accepted Accounting Principle and those statements must be free from misstatements arising from fraud or errors which can lead to the wrong in management decisions on internal control.

Auditor's Responsibility

3. Our responsibility is conducting audit on the Financial Statements in accordance with generally accepted auditing standards, require us to comply with codes of ethics for auditors and to give sufficient appropriate audit opinion as per audit findings after conducting audit with reasonable assurance.

4. During the audit regarding to figures and disclosures in USD Account (Designated Account) and Project Other Account, we obtained audit evidences by evaluating errors and deficiencies and applying audit procedures based on auditor's assessment and

judgment. In this regard, we obtained sufficient and appropriate audit evidences in order to provide a basis for audit opinion.

Audit Opinion

5. The cash withdrawal from USD Account (Designated Account) and Project's Other Account for year ended 30th September 2018 of "Fostering Agriculture Revitalization in Myanmar (FARM) Project" implemented by Ministry of Agriculture, Livestock and Irrigation are in accordance with specifications that mentioned in loan agreement and also that account balances are consistent with Bank Ledger Account.

(Signed)

On Behalf of Director General
(San San Win, Deputy Director General)

Date; 6th March, 2019

Fostering Agricultural Revitalization in Myanmar
STATEMENT OF SPECIAL ACCOUNT ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2018

Account No-EDD LOAN)
 Account No-EDC (GRANT)
 Bank -MYANMA ECONOMIC BANK (FOREX OPERATION)
 Address -OFFICE (15), DEPT OF AGRICULTURE

		USD (or as otherwise denominated)	Local Currency Equiv
Opening Balance			
IFAD Special Account (Loan)		799,871.52	1,060,629,635.52
IFAD Special Account (Grant)		149,972.18	197,963,277.60
Add:			
IFAD Replenishments:			
Date -20/6/2018	WA -010 (L)	520,764.88	694,179,585.04
Date -20/8/2018	WA -011 (L)	323,011.24	483,870,837.52
Date -20/8/2018	WA -012 (L)	330,260.06	494,729,569.88
Bank Interests			
Total		2,423,879.88	2,931,372,905.56
Deduct:			
Transfers to Operating Accounts:			
Date -3/7/2018	Loan	400,003.00	555,204,164.00
Date -31/7/2018	Loan	400,003.00	567,204,254.00
Bank Charges for IFAD Transfer			
Date -20/6/2018	WA -010 (L)	15.00	19,995.00
Date -20/8/2018	WA -011 (L)	15.00	22,470.00
Date -20/8/2018	WA -012 (L)	15.00	22,470.00
		800,051.00	1,122,473,353.00
Bank Charges			
Exchange Rate Difference			53,592,525.64
Closing Balance as at 30/9/2018		1,323,828.88	1,862,492,078.20
(as per Bank Statement)			
Reconciliation for Designated Account for Loan & Grant			
Closing Balance as at 30/9/2018			
IFAD Special Account (Loan)	1,173,856.70	1,418.00	1,684,528,800.60
IFAD Special Account (Grant)	149,972.18	1,320.00	197,963,277.60
Total Closing Balance	1,323,828.88	1406.90	1,862,492,078.20
Actual Closing Balance			
IFAD Special Account (Loan)	1,173,856.70		1,610,936,274.98
IFAD Special Account (Grant)	149,972.18		197,963,277.60
Total Closing Balance	1,323,828.88		1,808,899,552.56
Exchange Rate Difference			53,592,525.64

Fostering Agricultural Revitalization in Myanmar
STATEMENT OF SPECIAL ACCOUNT RECONCILIATION
FOR THE YEAR ENDED SEPTEMBER 30, 2018

Account No-EDD (LOAN)
Account No-OA (LOAN)
Bank -MYANMA ECONOMIC BANK (FOREX OPERATION)
Address -OFFICE (15), DEPT OF AGRICULTURE

					USD (or as otherwise denominated)	Local Currency Equiv
			Notes		1,500,000.00	1,540,500,000.00
Initial Deposit						
Less amount(s)-recovered:						
Outstanding Amount advanced					1,500,000.00	1,540,500,000.00
Represented by:						
Special Account Balance as at 30/9/2018					1,173,856.70	1,664,528,800.60
Other Account	128,748,351.67	1,418.00	90,795.73		90,795.73	128,748,351.67
Total Balance as at 31/3/2018					1,264,652.43	1,793,277,152.27
Plus amounts claimed but not yet credited as at 30/9/2018:						
Plus amounts withdrawn not yet claimed at 30/9/2018						
WA -013 (L)					235,347.55	333,128,450.00
Was Prepared not yet submitted:						
WA						
Was not yet prepared:						
Total amount withdrawn not yet claimed						
Less interest earned and/or plus Bank charges (if included in the Special Account)						
Total Special Account Advance as at 30/9/2018					1,500,000.0	1,793,277,152.3
Difference between Line 3 and line 8					0.0	(252,777,152.3)
Notes:						
a The difference between lines 3 and line 8 in local currency is due to exchange rate fluctuation.						
Remark						Page -10 (Loan)
Saving from Exchange Rate						

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DEPUTY DIRECTOR GENERAL
DEPARTMENT OF AGRICULTURE

Fostering Agricultural Revitalization in Myanmar
STATEMENT OF SPECIAL ACCOUNT RECONCILIATION
FOR THE YEAR ENDED SEPTEMBER 30, 2018

Account No-EDC (GRANT)
Account No-O/ (GRANT)
Bank -MYANMA ECONOMIC BANK (FOREX OPERATION)
Address -OFFICE (15), DEPT OF AGRICULTURE

					USD (or as otherwise denominated)	Local Currency Equiv
			Notes		250,000.00	301,750,000.00
1	Initial Deposit					
2	Less amount(s) recovered:				250,000.00	301,750,000.00
3	Outstanding Amount advanced					
	Represented by:					
4	Special Account Balance as at 30/9/2018	70,002,440.00	1,320.00	53,032.15	149,972.18	197,963,277.60
	Other Account				53,032.15	70,002,440.00
	Other Account				203,004.33	267,965,717.60
	Total Balance as at 30/9/2018					
5	Plus amounts claimed but not yet credited as at 30/9/2017:					
	WA		Date			
	WA		Date			
	Plus amounts withdrawn not yet claimed, composed of:					
	WAs Prepared not yet submitted:					
	WA not yet prepared: on 16-17	30,000,000.00	1,163.00		25,795.36	30,000,000.00
	WA not yet prepared: on 17-18	16,520,000.00	1,163.00		14,204.64	16,520,000.00
	WA not yet prepared: on 17-18	9,201,520.00	1,320.00		6,970.85	9,201,520.00
6	Total amount withdrawn not yet claimed				46,970.85	55,721,520.00
7	Less Interest earned and/or plus Bank charges (if included in the Special Account)				24.82	30,077.74
8	Total Special Account Advance as at 30/9/2018				250,000.00	323,717,315.34
	Difference between Line 3 and line 8				0.00	(21,967,315.34)

Notes:

- a The difference between lines 3 and line 8 in local currency is due to exchange rate fluctuation.
b Indicate if amount in line 6 is eligible for financing by IFAD and provide reasons for not claiming

Remark
Saving from Exchange Rate

Page -10 (Grant)

DEPUTY DIRECTOR GENERAL
DEPARTMENT OF AGRICULTURE

Restricted

**The Republic of the Union of Myanmar
Office of the Auditor General of Union
Audit Department**

**Audit Report
on
Expenditure Statements of “Fostering Agriculture Revitalization in Myanmar (FARM) Project”
funded by Loans from IFAD, Grants and State Contribution
Implemented by
Ministry of Agriculture, Livestock and Irrigation
for the year ended 2018 (mini-Budget) ended 30.9.2018**

Date; 6th March , 2019

Restricted

Restricted

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4	Audit Opinion	5	-	2	-

Restricted

Audit Report on Expenditure Statements of “Fostering Agriculture Revitalization in Myanmar (FARM) Project” funded by the loans from International Fund for Agriculture Development – IFAD, grants and State Contribution and implemented by Ministry of Agriculture, Livestock and Irrigation for year 2018 (Mini-Budget) ended 30.9.2018

Introduction

1. Expenditure statements prepared in line with Generally Accepted Accounting Standards of “Fostering Agriculture Revitalization in Myanmar (FARM) Project” implemented by Ministry of Agriculture, Livestock and Irrigation and funded by Loan Number – 2000000649, Grant Number – 2000000650 and State Contribution for time period ended 30.9.2018 have been audited with the supporting documents in accordance with Generally Accepted Auditing Standards.

Management’s Responsibility for Financial Statements

2. The project’s management has responsible to prepare financial statements in line with Financial Management Manual, the project operating guidelines , Generally Accepted Accounting Standards and those statement must be free from misstatements arising from fraud or errors which can lead to the wrong in management decisions on internal control.

Auditor’s Responsibility

3. Our responsibility is conducting audit on the Financial Statements in accordance with generally accepted auditing standards, require us to comply with codes of ethics for auditors and to give sufficient appropriate audit opinion as per audit findings after conducting audit with reasonable assurance.

4. During the audit regarding to figures and disclosures in Expenditure statements, we obtained audit evidences by evaluating errors and deficiencies and applying audit procedures based on auditor’s assessment and judgment. In this regard, we obtained sufficient and appropriate audit evidences in order to provide a basis for audit opinion.

Audit Opinion

5. Expenditures included in Expenditure Statements for year ended 30th September 2018 of "Fostering Agriculture Revitalization in Myanmar Project" implemented by Ministry of Agriculture, Livestock and Irrigation are fairly presented except the including of bank charger for EDD Account during 2015-2016 financial years, USD 39 in expenditure statements.

(Signed)

On Behalf of Director General
(San San Win, Deputy Director General)


Date; 6th March, 2019

PROJECT NAME AND NUMBER
SOEs-WITHDRAWAL APPLICATION STATEMENT
FOR THE YEAR ENDED SEPTEMBER 30, 2018
by Category of Expenditures In Local Currency

Description	Civil Works (I)	Equipment and Materials (II)	Consulting (III) Services	Goods Services & Inputs (IV)	Matching Grants and Associated Investment (V)	Operating Costs (VI)	Total	In USD Equivalent	Rejected from IFAD	Net Reimbursed
Cat No										
WA No: -002-L	294,000,000.00	56,938,100.00		5,522,950.00		208,895,884.00	565,356,914.00	547,812.82		547,812.82
WA No: -003-L	487,668,000.00	25,149,025.00		14,192,654.00		180,270,818.00	707,280,497.00	559,643.00		559,643.00
WA No: -004-L	828,221,040.00	12,713,500.00		13,280,066.00	41,600,000.00	125,331,305.00	1,021,145,911.00	823,342.95		823,342.95
WA No: -002-G			105,908,720.00				105,908,720.00	92,300.00		92,300.00
WA No: -005-L	128,905,745.00	67,094,250.00		289,961,365.00	273,900,000.00	433,767,069.00	1,193,628,429.00	971,979.56		971,979.56
WA No: -006-L				40,470,000.00			40,470,000.00	30,000.00		30,000.00
WA No: -007-L	57,979,000.00	218,500.00		26,782,685.00	146,000,000.00	194,403,048.33	425,383,233.33	315,531.68		315,531.68
WA No: -008 & OC	1,129,396.31			10,258.96	87,258.94	70,083.40	1,296,997.61	1,296,997.61		1,296,997.61
WA No: -010-L	26,201,500.00	3,465,000.00		59,545,362.00	391,430,000.00	212,799,626.06	693,441,488.06	520,764.88		520,764.88
WA No: -011-L	291,994,800.00			16,735,800.00	14,400,000.00	115,052,272.08	438,182,872.08	323,011.24		323,011.24
WA No: -012-L	419,264,800.00			14,998,500.00		25,979,894.00	480,243,194.00	330,260.06		330,260.06
Sub-total	2,535,364,281.31	165,578,375.00	105,908,720.00	481,499,540.96	887,417,258.94	1,496,569,979.87	5,852,338,256.08	5,811,643.80		5,811,643.80
WA Application pending for submission:										
WA No: -004-G				30,000,000.00						
WA No: -004-G			25,721,520.00				30,000,000.00	25,795.36		25,795.36
WA No: -013-L	23,315,600.00	23,539,000.00		11,643,500.00	171,150,000.00	103,480,350.00	25,721,520.00	21,175.49		21,175.49
Sub-total	23,315,600.00	23,539,000.00	25,721,520.00	41,643,500.00	171,150,000.00	103,480,350.00	333,128,450.00	235,347.55		235,347.55
TOTAL	2,558,679,881.31	189,117,375.00	131,630,240.00	523,143,140.96	1,038,567,258.94	1,600,050,329.87	6,041,188,226.08	6,093,962.21		6,093,962.21

Withdrawal Applications are submitted for reimbursement to IFAD using the historical exchange rate of the transfers to the Operating Account. Expenditures partially or totally rejected by IFAD (if any) should be detailed here. This statement should be reconciled with the Statement of Receipts and Payments.

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 DEPUTY DIRECTOR GENERAL
 DEPARTMENT OF AGRICULTURE