

AUDITED PROJECT FINANCIAL STATEMENTS

Project N° 1100001559

Loan/Grant: 1000004241

1000004239

2000001394

Period covered: : 1st January 2018 – 30 June, 2018

PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT

Prepared by BDO(Cambodia) Limited

Received on 9th January, 2019

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**PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT
UNDERTAKEN BY THE MINISTRY OF AGRICULTURE, FORESTRY AND FISHERIES
MANAGED BY PROJECT SUPPORT UNIT**

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018**

PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT
Undertaken by the Ministry of Agriculture, Forestry and Fisheries
Managed by Project Support Unit

PROJECT INFORMATION

PROJECT MANAGEMENT:

Dr. Meas Pyseth, Project Director
Mr. Pen Vuth, Project Manager

IMPLEMENTING AGENCIES:

Project Support Unit, Ministry of Agriculture, Forestry
and Fisheries
Implementation Support Unit, Ministry of Women's
Affairs
SNV Cambodia
International Development Enterprise

PRINCIPAL BANKER:



AUDITORS:

BDO (Cambodia) Limited

PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT
Undertaken by the Ministry of Agriculture, Forestry and Fisheries
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PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT
Undertaken by the Ministry of Agriculture, Forestry and Fisheries
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PROJECT MANAGEMENT'S REPORT

The Project Management hereby submits the report together with the audited consolidated financial statements ("CFS") of the Project for Agricultural Development and Economic Empowerment ("the Project" or "PADEE") undertaken by the Ministry of Agriculture, Forestry and Fisheries for the period from 1 January 2018 to 30 June 2018.

Responsibility of the Project Management in respect of the CFS

The Project Management is responsible to ascertain that the CFS of the Project for the period from 1 January 2018 to 30 June 2018 are prepared, in all material respects, in accordance with the basis of preparation and significant accounting policies set out in Note 2 to the CFS. In preparing these CFS, the Project Management is required to select suitable accounting policies and then apply them consistently.

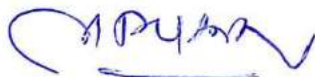
The Project Management is responsible for ensuring that proper accounting records are kept which enable the CFS to be prepared in compliance with the basis of accounting set out in Note 2 to the CFS and in accordance with the terms of the financing agreement under IFAD Loan No. I-870-KH, Grant No. I-DSF-8101-KH and Additional Loan No. 2000001394 between the Kingdom of Cambodia and International Fund for Agricultural Development ("IFAD"). The Project Management is also responsible for safeguarding the assets of the Project and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Project Management assumes the responsibility to provide, and has provided, the auditors with all accounting records, supporting and other documents, minutes, and any other pertinent information and explanations, either orally or in writing, deemed necessary for the audit.

Statement by the Project Management

In the opinion of the Project Management, the CFS set out on pages 5 to 51 are prepared, in all material respects, in accordance with the basis of preparation and significant accounting policies set out in Note 2 to the CFS and the related financing agreement.

Signed on behalf of the Project Management,



Dr. Meas Pyseth
Project Director
 Ministry of Agriculture, Forestry and Fisheries

Phnom Penh, Cambodia
 Date: 11 September 2018



Mr. Pen Vuth
Project Manager
 Ministry of Agriculture, Forestry and Fisheries
 Project Support Unit

**INDEPENDENT AUDITORS' REPORT TO THE PROJECT MANAGEMENT OF
PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT
(continued)**

Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 to the CFS, which describes the basis of preparation and accounting policies adopted by the Project. The CFS are prepared to assist the Project to meet its financial reporting requirements. As a result, the CFS may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Project Management for the CFS

The Project Management is responsible for the preparation of the CFS in accordance with the basis of preparation and accounting policies set out in Note 2 to the CFS. The Project Management is also responsible for such internal control as the Project Management determines is necessary to enable the preparation of the CFS of the Project that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the CFS

Our objectives are to obtain reasonable assurance about whether the CFS of the Project as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 CFS.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the CFS of the Project, 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 the Project Management.
- Evaluate the overall presentation, structure and content of the statements of the Project, including the disclosures, and whether the statements of the Project represent the underlying transactions and events in a manner that achieves fair presentation.

**INDEPENDENT AUDITORS' REPORT TO THE PROJECT MANAGEMENT OF
PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT
(continued)**

Auditors' Responsibilities for the Audit of the CFS (continued)

We have communicated with the Project 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.

Other Matters

We also draw attention to the fact that we have not audited the fund balance as well as sources of funds and expenditures relating to the Food and Agriculture Organisation ("FAO") for the period from 1 January 2018 to 30 June 2018 and 1 January 2017 to 31 December 2017 and any of the related notes. Accordingly, we do not express an opinion on them.


BDO (Cambodia) Limited
Phnom Penh, Cambodia
Date: 11 September 2018

PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT
Undertaken by the Ministry of Agriculture, Forestry and Fisheries
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CONSOLIDATED STATEMENT OF FUND BALANCE
AS AT 30 JUNE 2018

	Note	30.6.2018 US\$	31.12.2017 US\$
Fund balance at end of period/year		<u>390,182</u>	<u>519,467</u>
Represented by:			
Cash and bank balances	3	358,215	441,995
Advances	4	32,365	105,244
Payables	5	<u>(398)</u>	<u>(27,772)</u>
		<u>390,182</u>	<u>519,467</u>

Included in the above amounts are the following fund balance relating to Food and Agriculture Organisation ("FAO"), which are unaudited:

	Note	30.6.2018 US\$	31.12.2017 US\$
Fund balance at end of period/year		<u>28,969</u>	<u>28,969</u>
Represented by:			
Advances	4	29,105	29,105
Payables	5	<u>(136)</u>	<u>(136)</u>
		<u>28,969</u>	<u>28,969</u>

PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT
Undertaken by the Ministry of Agriculture, Forestry and Fisheries
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CONSOLIDATED STATEMENT OF SOURCES OF FUNDS AND EXPENDITURES
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

	Note	Period ended 30 Jun 2018 US\$	Year ended 31 Dec 2017 US\$	Cumulative to 30 Jun 2018 US\$
SOURCES OF FUNDS				
International Fund for Agriculture Development ("IFAD")		581,467	3,292,328	34,983,639
iDE Contribution		-	103,344	847,993
Royal Government of Cambodia ("RGC")		335,432	1,511,324	5,908,719
Beneficiaries ("Ben")		138,109	168,248	550,529
Interest income		-	349	2,000
		<u>1,055,008</u>	<u>5,075,593</u>	<u>42,292,880</u>
EXPENDITURES BY CATEGORIES 6				
Equipment		-	-	572,802
Technical assistance		-	-	2,883,191
Consultancy services and training		684,792	1,182,010	11,392,226
Group conditional transfer scheme		-	830,678	11,658,723
Operating costs and allowance		168,457	681,629	4,374,070
Rural business stimulus facility		192,935	916,192	1,714,934
Activities implemented by Project Implementing Partners ("PIPs")		138,109	985,371	7,666,572
Vehicles and motorcycles		-	-	1,640,180
		<u>1,184,293</u>	<u>4,595,880</u>	<u>41,902,698</u>
(Deficit)/Excess of sources of funds over expenditures		(129,285)	479,713	390,182
Unused funds from previous year		<u>519,467</u>	<u>39,754</u>	<u>-</u>
Fund balance at end of period/year		<u>390,182</u>	<u>519,467</u>	<u>390,182</u>
EXPENDITURES BY COMPONENTS 7				
Improved access to financial services		244,000	1,201,618	18,127,816
Improved access to technology and markets		300,941	2,122,729	16,819,442
Project coordination and management		<u>639,352</u>	<u>1,271,533</u>	<u>6,955,440</u>
		<u>1,184,293</u>	<u>4,595,880</u>	<u>41,902,698</u>

PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT
Undertaken by the Ministry of Agriculture, Forestry and Fisheries
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CONSOLIDATED STATEMENT OF SOURCES OF FUNDS AND EXPENDITURES
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018 (continued)

Included in the above amounts are the following sources of funds and expenditures relating to FAO, which are unaudited:

	Note	Period ended 30 Jun 2018 US\$	Year ended 31 Dec 2017 US\$	Cumulative to 30 Jun 2018 US\$
SOURCES OF FUNDS				
IFAD		-	210,497	1,805,756
Interest income		-	-	254
		-	210,497	1,806,010
EXPENDITURES BY CATEGORIES				
Activities implemented by PIPs	6	-	170,800	1,777,041
Excess of sources of funds over expenditures		-	39,697	28,969
Unuse/(Used) funds from previous year		28,969	(10,728)	-
Fund balance at end of period/year		28,969	28,969	28,969
EXPENDITURES BY COMPONENTS				
Improved access to financial services	7	-	170,800	1,777,041

PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT
Undertaken by the Ministry of Agriculture, Forestry and Fisheries
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CONSOLIDATED STATEMENT OF PROJECT ACCOUNT RECONCILIATION - IFAD
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

	Note	period ended 30 Jun 2018 US\$	Year ended 31 Dec 2017 US\$	Cumulative to 30 Jun 2018 US\$
SOURCES OF FUNDS				
Funds received during period/year		581,467	3,292,328	34,983,639
iDE Contribution		-	103,344	847,993
Beneficiaries ("Ben")		138,109	168,248	550,529
Interest income		-	349	2,000
Unused funds from previous year		458,987	377,255	-
		<u>1,178,563</u>	<u>3,941,524</u>	<u>36,384,161</u>
EXPENDITURES BY CATEGORIES				
	6			
Equipment		-	-	130,792
Technical assistance		-	-	2,883,191
Consultancy services and training		683,558	1,170,638	11,370,841
Group conditional transfer scheme		-	830,678	11,658,723
Operating costs and allowance		35,749	279,317	2,836,006
Rural business stimulus facility		48,234	229,048	473,548
Activities implemented by PIPs		138,109	972,856	6,599,943
Vehicles and motorcycles		-	-	158,204
		<u>905,650</u>	<u>3,482,537</u>	<u>36,111,248</u>
Excess of sources of funds over expenditures		<u>272,913</u>	<u>458,987</u>	<u>272,913</u>
REPRESENTED BY:				
Cash and bank balances	3	240,668	353,943	240,668
Advances	4	32,305	105,044	32,305
Payables	5	(60)	-	(60)
		<u>272,913</u>	<u>458,987</u>	<u>272,913</u>
EXPENDITURES BY COMPONENTS				
	7			
Improved access to financial services		244,000	1,201,473	15,760,810
Improved access to technology and markets		157,721	1,480,720	14,623,260
Project coordination and management		503,929	800,344	5,727,178
		<u>905,650</u>	<u>3,482,537</u>	<u>36,111,248</u>

PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT
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CONSOLIDATED STATEMENT OF PROJECT ACCOUNT RECONCILIATION - IFAD
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018 (continued)

Included in the above amounts are the following sources of funds and expenditures relating to FAO, which are unaudited:

	Note	Period ended 30 Jun 2018 US\$	Year ended 31 Dec 2017 US\$	Cumulative to 30 Jun 2018 US\$
SOURCES OF FUNDS				
IFAD		-	210,497	1,805,756
Interest income		-	-	254
		<u>-</u>	<u>210,497</u>	<u>1,806,010</u>
EXPENDITURES BY CATEGORIES				
Activities implemented by PIPs	6	-	170,655	1,776,304
Excess of sources of funds over expenditures		-	39,842	29,706
Unused/(Used) funds from previous year		<u>29,706</u>	<u>(10,136)</u>	<u>-</u>
Fund balance at end of period/year		<u>29,706</u>	<u>29,706</u>	<u>29,706</u>
EXPENDITURES BY COMPONENTS				
Improved access to financial services	7	-	170,655	1,776,304

PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT
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**CONSOLIDATED STATEMENT OF COMPARISON BETWEEN ACTUAL
EXPENDITURES AND BUDGET ESTIMATES
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018**

	Period ended 30 Jun 2018			
	Total budget US\$ (unaudited)	Actual		Total US\$
		IFAD US\$	RGC US\$	
EXPENDITURES BY CATEGORIES				
Equipment	-	-	-	-
Technical assistance	-	-	-	-
Consultancy services and training	869,097	683,558	1,234	684,792
Group conditional transfer scheme	-	-	-	-
Operating costs and allowance	217,943	35,749	132,708	168,457
Rural business stimulus facility	194,380	48,234	144,701	192,935
Activities implemented by PIPs	138,109	138,109	-	138,109
	<u>1,419,529</u>	<u>905,650</u>	<u>278,643</u>	<u>1,184,293</u>

EXPENDITURES BY COMPONENTS				
Improved access to financial services	256,013	244,000	-	244,000
Improved access to technology and markets	306,880	157,721	143,220	300,941
Project coordination and management	856,636	503,929	135,423	639,352
	<u>1,419,529</u>	<u>905,650</u>	<u>278,643</u>	<u>1,184,293</u>

Included in the above amounts are the following expenditures relating to FAO, which are unaudited:

	Period ended 30 Jun 2018			
	Total budget US\$	Actual		Total US\$
		IFAD US\$	RGC US\$	
EXPENDITURES BY CATEGORIES				
Activities implemented by PIPs	-	-	-	-
EXPENDITURES BY COMPONENTS				
Improved access to financial services	-	-	-	-

PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT
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**CONSOLIDATED STATEMENT OF COMPARISON BETWEEN ACTUAL
EXPENDITURES AND BUDGET ESTIMATES
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018 (continued)**

	Year ended 31 Dec 2017			
	Total	Actual		
	budget	IFAD	RGC	Total
	US\$	US\$	US\$	US\$
	(unaudited)			
EXPENDITURES BY CATEGORIES				
Equipment	-	-	-	-
Technical assistance	-	-	-	-
Consultancy services and training	1,910,843	1,170,638	11,372	1,182,010
Group conditional transfer scheme	848,000	830,678	-	830,678
Operating costs and allowance	813,661	279,317	402,312	681,629
Rural business stimulus facility	1,233,891	229,048	687,144	916,192
Activities implemented by PIPs	1,029,838	972,856	12,515	985,371
	5,836,233	3,482,537	1,113,343	4,595,880

EXPENDITURES BY COMPONENTS				
Improved access to financial services	1,311,195	1,201,473	145	1,201,618
Improved access to technology and markets	2,368,325	1,480,720	642,009	2,122,729
Project coordination and management	2,156,713	800,344	471,189	1,271,533
	<u>5,836,233</u>	<u>3,482,537</u>	<u>1,113,343</u>	<u>4,595,880</u>

Included in the above amounts are the following expenditures relating to FAO, which are unaudited:

	Year ended 31 Dec 2017			
	Total budget US\$	Actual		Total US\$
		IFAD US\$	RGC US\$	
EXPENDITURES BY CATEGORIES				
Activities implemented by PIPs	333,195	170,655	145	170,800
EXPENDITURES BY COMPONENTS				
Improved access to financial services	333,195	170,655	145	170,800

PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT
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**CONSOLIDATED STATEMENT OF COMPARISON BETWEEN ACTUAL
EXPENDITURES AND BUDGET ESTIMATES
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018 (continued)**

	Cumulative to 30 Jun 2018			
	Total budget US\$ (unaudited)	Actual		Total US\$
		IFAD US\$	RGC US\$	
EXPENDITURES BY CATEGORIES				
Equipment	370,219	130,792	442,010	572,802
Technical assistance	2,374,529	2,883,191	-	2,883,191
Consultancy services and training	15,324,550	11,370,841	21,385	11,392,226
Group conditional transfer scheme	13,024,000	11,658,723	-	11,658,723
Operating costs and allowance	4,224,001	2,836,006	1,538,064	4,374,070
Rural business stimulus facility	2,505,921	473,548	1,241,386	1,714,934
Activities implemented by PIPs	6,452,963	6,599,943	1,066,629	7,666,572
Vehicles and motorcycles	215,900	158,204	1,481,976	1,640,180
	<u>44,492,083</u>	<u>36,111,248</u>	<u>5,791,450</u>	<u>41,902,698</u>

EXPENDITURES BY COMPONENTS				
Improved access to financial service	17,381,426	15,760,810	2,367,006	18,127,816
Improved access to technology and markets	18,288,193	14,623,260	2,196,182	16,819,442
Project coordination and management	8,822,464	5,727,178	1,228,262	6,955,440
	<u>44,492,083</u>	<u>36,111,248</u>	<u>5,791,450</u>	<u>41,902,698</u>

Included in the above amounts are the following expenditures relating to FAO, which are unaudited:

	Cumulative to 30 Jun 2018			
	Total budget US\$	Actual		Total US\$
		IFAD US\$	RGC US\$	
EXPENDITURES BY CATEGORIES				
Activities implemented by PIPs	<u>3,425,698</u>	<u>1,776,304</u>	<u>737</u>	<u>1,777,041</u>
EXPENDITURES BY COMPONENTS				
Improved access to financial services	<u>3,425,698</u>	<u>1,776,304</u>	<u>737</u>	<u>1,777,041</u>

PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT
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STATEMENT OF DESIGNATED ACCOUNT
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

	Period from 1 Jan 2018 to 30 Jun 2018	
	IFAD Grant No. I-DSF-8101-KH	IFAD Loan No. I-870-KH
Account Number		
Bank Name		
	US\$	US\$
Opening balance	4,060	258,913
Add:		
Funds received from IFAD		
27 Apr 2018 (WA06)	-	626,773
31 May 2018 (Refund from RGC)	-	19,660
	-	646,433
Less:		
Disbursed to MAFF-PSU	-	376,046
Disbursed to Kampot	-	31,580
Disbursed to Kandal	-	43,840
Disbursed to Prey Veng	-	66,983
Disbursed to Svay Rieng	-	36,565
Disbursed to Takeo	-	26,399
Clear advance SNV	-	40,414
	4,060	621,827
Bank balance as at 30 June 2018	4,060	283,519

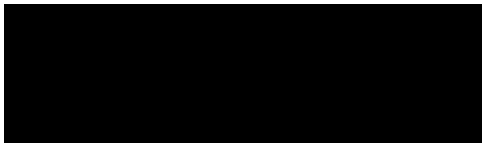
PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT
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STATEMENT OF DESIGNATED ACCOUNT
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018 (continued)

	Year ended 31 Dec 2017	
	IFAD Grant No. I-DSF-8101-KH	IFAD Loan No. I-870-KH
Account Number		
Bank Name		
	US\$	US\$
Opening balance	44,060	344,857
Add:		
Funds received from IFAD		
5 Feb 2017 (WA01)	-	1,500,918
25 May 2017 (WA02)	-	136,514
15 Nov 2017 (WA05)	-	533,635
21 Dec 2017 (Refund from SNV)	-	21,472
	-	2,192,539
Less:		
Disbursed to MAFF-PSU	5,000	766,000
Disbursed to MoWA-ISU	-	27,098
Disbursed to Kampot	-	238,633
Disbursed to Kandal	-	255,081
Disbursed to Prey Veng	-	438,036
Disbursed to Svay Rieng	35,000	164,294
Disbursed to Takeo	-	389,341
	40,000	2,278,483
Bank balance as at 31 December 2017	4,060	258,913

PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT
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STATEMENT OF DESIGNATED ACCOUNT
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018 (continued)

	Year ended 31 Dec 2016	
	IFAD Grant No. I-DSF-8101-KH	IFAD Loan No. I-870-KH
Account Number		
Bank Name		
Opening balance	506,947	743,681
Add:		
Funds received from IFAD		
11 May 2016 (WA64)	-	1,048,000
28 August 2016 (WA75)	500,000	1,524,792
30 November 2016 (WA75BIS)	-	1,376,470
	<u>500,000</u>	<u>3,949,262</u>
Less:		
Disbursed to MAFF-PSU	535,153	288,535
Disbursed to MoWA-ISU	-	87,451
Disbursed to Kampot	62,636	614,223
Disbursed to Kandal	52,222	683,073
Disbursed to Prey Veng	57,405	1,272,488
Disbursed to Svay Rieng	136,318	480,230
Disbursed to Takeo	119,153	922,086
	<u>962,887</u>	<u>4,348,086</u>
Bank balance as at 31 December 2016	<u><u>44,060</u></u>	<u><u>344,857</u></u>

PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT
Undertaken by the Ministry of Agriculture, Forestry and Fisheries
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STATEMENT OF DESIGNATED ACCOUNT
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018 (continued)

	Year ended 31 Dec 2015	
	IFAD Grant No. I-DSF-8101-KH	IFAD Loan No. I-870-KH
Account Number		
Bank Name		
	US\$	US\$
Opening balance	753,314	135,154
Add:		
Funds received from IFAD		
18 March 2015 (WA46)	2,462,778	2,694,981
15 December 2015 (WA55)	2,062,490	1,603,663
	<u>4,525,268</u>	<u>4,298,644</u>
Less:		
Disbursed to MAFF-PSU	1,770,165	179,000
Disbursed to MoWA-ISU	42,582	7,241
Disbursed to Kampot	358,195	508,448
Disbursed to Kandal	588,664	325,745
Disbursed to Prey Veng	1,146,920	1,251,350
Disbursed to Svay Rieng	225,800	552,376
Disbursed to Takeo	639,309	865,957
	<u>4,771,635</u>	<u>3,690,117</u>
Bank balance as at 31 December 2015	<u><u>506,947</u></u>	<u><u>743,681</u></u>

PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT
Undertaken by the Ministry of Agriculture, Forestry and Fisheries
Managed by Project Support Unit

STATEMENT OF DESIGNATED ACCOUNT
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018 (continued)

	Year ended 31 Dec 2014	
	IFAD Grant No. I-DSF-8101-KH	IFAD Loan No. I-870-KH
Account Number		
Bank Name		
	US\$	US\$
Opening balance	19,692	10,949
Add:		
Funds received from IFAD		
6 Jan 2014 (WA14)	2,724,000	944,020
8 May 2014 (WA24)	2,862,954	2,609,047
	<u>5,586,954</u>	<u>3,553,067</u>
Less:		
Disbursed to MAFF-PSU	2,435,597	10,000
Disbursed to MoWA-ISU	83,972	-
Disbursed to Kampot	322,413	493,448
Disbursed to Kandal	412,173	463,448
Disbursed to Prey Veng	828,972	1,239,740
Disbursed to Svay Rieng	252,829	414,384
Disbursed to Takeo	517,376	743,688
Direct payment	-	64,154
	<u>4,853,332</u>	<u>3,428,862</u>
Bank balance as at 31 December 2014	<u><u>753,314</u></u>	<u><u>135,154</u></u>

PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT
Undertaken by the Ministry of Agriculture, Forestry and Fisheries
Managed by Project Support Unit

STATEMENT OF DESIGNATED ACCOUNT
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018 (continued)

	Period from 8 Jun 2012 to 31 Dec 2013	
	IFAD Grant No. I-DSF-8101-KH	IFAD Loan No. I-870-KH
Account Number		
Bank Name		
	US\$	US\$
Opening balance	-	-
Add:		
Funds received from IFAD		
26 Oct 2012 (WA01)	1,762,290	677,030
24 Jun 2013 (WA05)	1,653,860	612,460
	<u>3,416,150</u>	<u>1,289,490</u>
Add:		
Retroactive RGC account		
24 Jun 2013	44,300	-
	<u>44,300</u>	<u>-</u>
Less:		
Disbursed to MAFF-PSU	1,125,111	152,850
Disbursed to MoWA-ISU	38,691	11,704
Disbursed to Kampot	297,777	206,180
Disbursed to Kandal	305,813	257,326
Disbursed to Prey Veng	952,822	158,022
Disbursed to Svay Rieng	304,741	204,100
Disbursed to Takeo	415,803	288,359
	<u>3,440,758</u>	<u>1,278,541</u>
Bank balance as at 31 December 2013	<u>19,692</u>	<u>10,949</u>

PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT
Undertaken by the Ministry of Agriculture, Forestry and Fisheries
Managed by Project Support Unit

**STATEMENT OF EXPENDITURE WITHDRAWAL APPLICATION
 FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018**

(a) Grant No. I-DSF-8101-KH

Withdrawal application number	Date of receipt	Amounts claimed for advance						
		Equipment	Technical assistance	Consultant service and training	Group conditional transfer scheme	Operating cost and allowances	Activities implemented by PIPS	Vehicles and motorcycles
		US\$	US\$	US\$	US\$	US\$	US\$	US\$
2013								
WA01	26 Oct 2012	-	-	-	-	-	-	1,762,290
WA04	24 Jun 2013	-	-	-	-	-	-	44,300
WA05	24 Jun 2013	-	-	-	-	-	-	1,653,860
Total		-	-	-	-	-	-	3,460,450
2014								
WA14	6 Jan 2014	-	-	-	-	-	-	2,724,000
WA24	8 May 2014	-	-	-	-	-	-	2,862,954
Total		-	-	-	-	-	-	5,586,954
2015								
WA46	18 Mar 2015	-	-	-	-	-	-	2,462,778
WA55	9 Oct 2015	-	-	-	-	-	-	2,062,490
Total		-	-	-	-	-	-	4,525,268

PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT
Undertaken by the Ministry of Agriculture, Forestry and Fisheries
Managed by Project Support Unit

STATEMENT OF EXPENDITURE WITHDRAWAL APPLICATION
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018 (continued)

(a) Grant No. I-DSF-8101-KH (continued)

Withdrawal application number	Date of receipt	Amounts claimed for advance						
		Equipment	Technical assistance	Consultant service and training	Group conditional transfer scheme	Operating cost and allowances	Activities implemented by PIPS	Vehicles and motorcycles
		US\$	US\$	US\$	US\$	US\$	US\$	US\$
2016 WA75	28 Aug 2016	-	-	-	-	-	-	500,000
2017 -	-	-	-	-	-	-	-	-
2018 -	-	-	-	-	-	-	-	-
Cumulative to 30 Jun 2018		-	-	-	-	-	-	14,072,672

PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT

Undertaken by the Ministry of Agriculture, Forestry and Fisheries

Managed by Project Support Unit

**STATEMENT OF EXPENDITURE WITHDRAWAL APPLICATION
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018 (continued)**

(a) Grant No. I-DSF-8101-KH (continued)

		Justification/Clearance of advance sent to IFAD						
Withdrawal application number	Date of submission	Group						
		Equipment	Technical assistance	Consultant service and training	conditional transfer scheme	Operating cost and allowances	Activities implemented by PIPS	Vehicles and motorcycles
		US\$	US\$	US\$	US\$	US\$	US\$	US\$
2013								
WA06	25 Jul 2013	-	62,788	296,788	-	73,537	-	433,113
WA07	2 Sep 2013	-	143,841	334,958	-	41,189	-	519,988
WA10	8 Nov 2013	-	223,106	341,573	-	54,637	-	619,316
WA13	6 Dec 2013	-	74,465	143,634	-	32,187	-	250,286
WA15	27 Dec 2013	-	64,986	533,380	-	15,735	-	614,101
Total		-	569,186	1,650,333	-	217,285	-	2,436,804
2014								
WA16	8 Jan 2014	-	75,831	159,292	-	23,747	-	258,870
WA17	24 Feb 2014	-	71,098	573,361	-	30,301	-	674,760
WA22	3 Apr 2014	-	136,532	93,382	-	28,752	-	258,666
WA23	9 Apr 2014	-	72,399	68,643	-	16,596	-	157,638
WA26	23 May 2014	-	86,313	249,030	-	26,185	-	361,528
WA28	3 Jun 2014	-	67,305	68,649	-	22,884	-	158,838
WA32	15 Aug 2014	-	168,755	305,090	-	50,038	-	523,883
WA35	2 Oct 2014	-	72,027	568,769	-	34,737	-	675,533
WA36	25 Nov 2014	-	133,046	583,854	-	50,130	-	767,030
Total		-	883,306	2,670,070	-	283,370	-	3,836,746

PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT

Undertaken by the Ministry of Agriculture, Forestry and Fisheries

Managed by Project Support Unit

**STATEMENT OF EXPENDITURE WITHDRAWAL APPLICATION
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018 (continued)**

(a) Grant No. I-DSF-8101-KH (continued)

Withdrawal application number	Date of submission	Justification/Clearance of advance sent to IFAD						
		Equipment	Technical assistance	Consultant service and training	Group conditional transfer scheme	Operating cost and allowances	Activities implemented by PIPS	Vehicles and motorcycles
		US\$	US\$	US\$	US\$	US\$	US\$	US\$
2015								
WA43	26 Jan 2015	-	207,078	382,380	-	64,472	-	653,930
WA44	26 Feb 2015	-	63,213	925,592	-	32,429	-	1,021,234
WA51	26 Jun 2015	-	263,969	256,426	-	78,153	-	598,548
WA52	31 Aug 2015	-	256,324	963,803	-	117,274	-	1,337,401
WA54	1 Oct 2015	-	94,290	197,946	-	42,284	-	334,520
WA59	7 Dec 2015	-	137,330	374,993	-	70,348	-	582,671
Total		-	1,022,204	3,101,140	-	404,960	-	4,528,304
2016								
WA62	26 Jan 2016	-	82,828	206,058	-	38,036	-	326,922
WA63	26 Feb 2016	-	67,073	470,887	-	73,060	-	611,020
WA69	29 Jun 2016	-	216,810	243,742	-	137,114	-	597,666
WA74	5 Aug 2016	-	118,246	223,417	-	113,061	-	454,724
Total		-	484,957	1,144,104	-	361,271	-	1,990,332

PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT

Undertaken by the Ministry of Agriculture, Forestry and Fisheries

Managed by Project Support Unit

**STATEMENT OF EXPENDITURE WITHDRAWAL APPLICATION
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018 (continued)**

(a) Grant No. I-DSF-8101-KH (continued)

Withdrawal application number	Date of submission	Justification/Clearance of advance sent to IFAD						
		Equipment	Technical assistance	Consultant service and training	Group conditional transfer scheme	Operating cost and allowances	Activities implemented by PIPS	Vehicles and motorcycles
		US\$	US\$	US\$	US\$	US\$	US\$	US\$
2017								
WA80	2 Feb 2017	-	193,314	389,929	-	227,559	-	810,802
WA81	2 Feb 2017	-	-	-	-	-	124,414	124,414
WA83	2 Feb 2017	-	-	-	-	-	48,985	48,985
WA85	21 Feb 2017	-	(261,017)	547,676	-	82,684	-	369,343
WA90	30 Mar 2017	-	-	-	-	-	48,087	48,087
WA93	26 Jun 2017	-	-	-	-	-	2,438	2,438
WA95	18 Sep 2017	-	-	-	-	56,054	-	56,054
WA96	18 Sep 2017	-	-	-	-	-	29,646	29,646
Total		-	(67,703)	937,605	-	366,297	253,570	1,489,769
2018								
-	-	-	-	-	-	-	-	-
Cumulative to 30 Jun 2018		-	2,891,950	9,503,252	-	1,633,183	253,570	14,281,955

PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT
Undertaken by the Ministry of Agriculture, Forestry and Fisheries
Managed by Project Support Unit

STATEMENT OF EXPENDITURE WITHDRAWAL APPLICATION
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018 (continued)

(b) Loan No. I-870-KH

		Amounts claimed for advance						
Withdrawal application number	Date of receipt	Group						
		Equipment	Technical assistance	Consultant service and training	conditional transfer scheme	Operating cost and allowances	Activities implemented by PIPS	Vehicles and motorcycles
		US\$	US\$	US\$	US\$	US\$	US\$	US\$
2013								
WA01	26 Oct 2012	-	-	-	-	-	-	677,030
WA05	24 Jun 2013	-	-	-	-	-	-	612,460
Total		-	-	-	-	-	-	1,289,490
2014								
WA14	6 Jan 2014	-	-	-	-	-	-	944,020
WA24	8 May 2014	-	-	-	-	-	-	2,609,047
Total		-	-	-	-	-	-	3,553,067
2015								
WA46	18 Mar 2015	-	-	-	-	-	-	2,694,981
WA55	15 Dec 2015	-	-	-	-	-	-	1,603,663
Total		-	-	-	-	-	-	4,298,644

PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT
Undertaken by the Ministry of Agriculture, Forestry and Fisheries
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STATEMENT OF EXPENDITURE WITHDRAWAL APPLICATION
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018 (continued)

(b) Loan No. I-870-KH (continued)

Withdrawal application number	Date of receipt	Amounts claimed for advance						
		Equipment	Technical assistance	Consultant service and training	Group conditional transfer scheme	Operating cost and allowances	Activities implemented by PIPS	Vehicles and motorcycles
		US\$	US\$	US\$	US\$	US\$	US\$	US\$
2016								
WA64	11 May 2016	-	-	-	-	-	-	1,048,000
WA75	28 Aug 2016	-	-	-	-	-	-	1,524,792
WA75 BIS	30 Nov 2016	-	-	-	-	-	-	1,376,470
Total		-	-	-	-	-	-	3,949,262
2017								
-	-	-	-	-	-	-	-	-
2018								
-	-	-	-	-	-	-	-	-
Cumulative to 30 Jun 2018		-	-	-	-	-	-	13,090,463

PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT

Undertaken by the Ministry of Agriculture, Forestry and Fisheries

Managed by Project Support Unit

**STATEMENT OF EXPENDITURE WITHDRAWAL APPLICATION
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018 (continued)**

(b) Loan No. I-870-KH (continued)

Withdrawal application number	Date of submission	Justification/Clearance of advance sent to IFAD						
		Equipment	Technical assistance	Consultant service and training	Group conditional transfer scheme	Operating cost and allowances	Activities implemented by PIPS	Vehicles and motorcycles
		US\$	US\$	US\$	US\$	US\$	US\$	US\$
2015								
WA43	26 Jan 2015	-	-	-	2,599	78,799	-	-
WA44	26 Feb 2015	29,132	-	-	-	39,635	-	-
WA51	26 Jun 2015	26	-	-	-	95,520	-	-
WA52	31 Aug 2015	1,759	-	-	526,896	43,334	-	-
WA54	1 Sep 2015	-	-	-	-	51,680	-	-
WA59	7 Dec 2015	-	-	-	636,000	85,981	-	-
Total		30,917	-	-	1,165,495	394,949	-	1,591,361
2016								
WA62	26 Jan 2016	-	-	-	913,442	46,488	-	-
WA63	26 Feb 2016	-	-	-	1,816,448	-	-	-
WA74	5 Aug 2016	(38)	-	-	581,258	-	-	-
Total		(38)	-	-	3,311,148	46,488	-	3,357,598

PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT

Undertaken by the Ministry of Agriculture, Forestry and Fisheries

Managed by Project Support Unit

**STATEMENT OF EXPENDITURE WITHDRAWAL APPLICATION
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018 (continued)**

(b) Loan No. I-870-KH (continued)

Withdrawal application number	Date of submission	Justification/Clearance of advance sent to IFAD						
		Equipment	Technical assistance	Consultant service and training	Group conditional transfer scheme	Operating cost and allowances	Activities implemented by PIPS	Vehicles and motorcycles
		US\$	US\$	US\$	US\$	US\$	US\$	US\$
2017								
WA80	02 Feb 2017	-	-	-	1,560,361	-	-	1,560,361
WA81	02 Feb 2017	-	-	-	-	-	97,754	97,754
WA83	02 Feb 2017	-	-	-	-	-	38,488	38,488
WA85	21 Feb 2017	-	-	-	841,037	-	-	841,037
WA86	20 Mar 2017	-	-	-	-	-	94,379	94,379
WA87	20 Mar 2017	-	-	-	-	-	181,147	181,147
WA90	30 Mar 2017	-	-	-	-	-	37,783	37,783
WA93	26 Jun 2017	-	-	-	-	-	90,610	90,610
WA95	18 Sep 2017	-	-	-	830,678	81,276	-	911,954
WA96	18 Sep 2017	-	-	-	-	-	88,688	88,688
WA98	31 Oct 2017	-	-	-	-	-	175,368	175,368
WA99	11 Jan 2018	-	-	-	-	55,538	-	55,538
Total		-	-	-	3,232,076	136,814	804,217	4,173,107
2018								
WA100	12 Feb 2018	-	-	-	-	86,449	-	86,449
WA101	23 Jul 2018	-	-	-	-	17,687	-	17,687
Total		-	-	-	-	104,136	-	104,136
Cumulative to 30 Jun 2018		130,751	-	-	11,658,723	1,294,297	804,217	13,887,988

PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT
Undertaken by the Ministry of Agriculture, Forestry and Fisheries
Managed by Project Support Unit

STATEMENT OF EXPENDITURE WITHDRAWAL APPLICATION
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018 (continued)

(c) Additional Loan No.2000001394

Withdrawal application number	Date of receipt	Amounts claimed for advance		
		Consultancies US\$	Grant and subsidies US\$	Total US\$
2017				
WA01	2 May 2017	-	-	1,500,918
WA02	25 May 2017	-	-	136,514
WA05	15 Nov 2017	-	-	533,635
Total		-	-	2,171,067
2018				
WA06	27 Apr 2018	-	-	626,773
Cumulative to 30 Jun 2018		-	-	2,797,840

Withdrawal Application number	Date of submission	Justification/Clearance of advance sent to IFAD		
		Consultancies US\$	Grant and subsidies US\$	Total US\$
2017				
WA03	18 Sept 2017	625,468	84,734	710,202
WA04	1 Nov 2017	179,405	50,092	229,497
Total		804,873	134,826	939,699
2018				
WA05	12 Feb 2018	365,765	94,222	459,987
WA06	23 Jul 2018	378,965	22,559	401,524
Total		744,730	116,781	861,511
Cumulative to 30 Jun 2018		1,549,603	251,607	1,801,210

PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT
Undertaken by the Ministry of Agriculture, Forestry and Fisheries
Managed by Project Support Unit

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. PROJECT BACKGROUND

The Project for Agriculture Development and Economic Empowerment ("the Project" or "PADEE") was financed by the International Fund of Agriculture Development ("IFAD") through the Ministry of Economy and Finance ("MEF") with counterpart contributions from the Royal Government of Cambodia ("RGC") under financing agreement IFAD Loan No. I-870-KH and Grant No. I-DSF-8101-KH as well as Additional Loan No. 2000001394.

The goal of the Project is to improve the livelihood of the poor rural women and men within the Project area and its objective is to improve agricultural productivity and to diversify the sources of income of rural households living in poverty in the Project area.

The Project is implemented at the national level by the Ministry of Agriculture, Forestry and Fisheries – Project Support Unit ("MAFF-PSU") as the lead unit and the Ministry of Women's Affairs – Implementation Support Unit ("MoWA-ISU") as project implementing agency. Prey Veng, Kampot, Kandal, Svay Rieng and Takeo provinces – Provincial Administrations ("PAs") are the project implementing agencies managing the sub-national implementation activities with the Provincial Department of Agriculture ("PDA"). Other implementing partners are International Development Enterprise and SNV Cambodia. In these five provinces, the Project will target 246 communes in 33 districts. The implementation period for the Project is six years, beginning in 2012 and ending in 2017.

The Project consists of the following three components:

- Improved access to financial services;
- Improved access to technology and markets; and
- Project coordination and management.

Under the financing agreement on 8 June 2012 with the RGC, IFAD granted the Project a grant amount of Special Drawing Rights ("SDR") 11,300,000 and a loan amount of SDR11,300,000. In addition, the RGC shall make available a counterpart fund equivalent to US\$4,700,000 through cash contribution.

The table below sets forth the categories of eligible expenditures financed by the Loan and the Grant and the allocation of the amounts of the Loan and the Grant to each category and the percentages of expenditures of items to be financed in each category:

Category	Loan amount allocated SDR	Grant amount allocated SDR	% of expenditures to be financed
1. Equipment	150,000	-	25% of total cost
2. Technical assistance	-	1,760,000	100% net of tax
3. Consultancy service and training	-	5,310,000	100% net of tax
4. Group conditional transfer scheme	6,890,000	-	100% of total cost
5. Operating costs and allowances	1,520,000	1,250,000	Loan: 44% and Grant: 36% of total cost
6. Rural business stimulus facility	140,000	-	25% of total cost or 100% net of beneficiary contribution
7. Activities implemented by PIPs	1,470,000	1,850,000	100% net of taxes and other contributions
8. Unallocated	1,130,000	1,130,000	
	<u>11,300,000</u>	<u>11,300,000</u>	

PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT
Undertaken by the Ministry of Agriculture, Forestry and Fisheries
Managed by Project Support Unit

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

1. PROJECT BACKGROUND (continued)

On 17 December 2012, an agreement for implementation of service between the RGC, through the MEF and the FAO was entered into concerning the provision of technical assistance services in respect of the Project, more specifically the group conditional capital transfer scheme which is a subcomponent of improved access to financial services component. The total cost of providing the services, including a specified amount for FAO support costs, is estimated at US\$1,683,305 (comprised US\$1,586,230 base cost and US\$97,075 contingency).

The funds for activities implemented by iDE under the Project will be channelled to iDE under an agreement for implementation services, which is entered into between the RGC through MAFF on 20 December 2012 concerning the provision of technical assistance services. The total cost of the provision of the services is US\$1,780,983, which comprised US\$1,591,827 base cost and US\$189,156 contingency. The total cost included iDE's own contribution of US\$378,493.

On 29 January 2013, an agreement for implementation services between the RGC, through the MAFF, and SNV Netherlands Development Organisation ("SNV") was entered into concerning the provision of technical assistance services amounting to US\$5,267,333. The total cost includes local contribution of US\$1,275,000, which will not be channelled through this agreement and which is not part of agreed SNV management fee. Contribution from IFAD fund is US\$3,323,837, which comprised a base cost of US\$2,996,852 and contingency of US\$326,985. The total cost contribution from SNV is US\$668,497, which will be front loaded in 2013.

Under the financing agreement signed on 29 June 2016 (Additional Loan No. 2000001394) with the RGC, IFAD granted an Additional Loan amount of Special Drawing Rights ("SDR") 2,100,000.

The table below sets forth the categories of eligible expenditures to be financed by the Additional Loan, the allocation of amounts of the Additional Loan to each category and the percentages of expenditures for items to be financed in each category:

Category	Loan amount allocated SDR	% of expenditures to be financed
Consultancies	1,600,000	100% net taxes
Grant & Subsidies	500,000	25% of total cost or 100% net of taxes
	<u>2,100,000</u>	

PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT
Undertaken by the Ministry of Agriculture, Forestry and Fisheries
Managed by Project Support Unit

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements ("CFS") of the Project, which are expressed in United States Dollar ("US\$"), have been prepared in accordance with the modified cash basis of accounting. Under this basis of accounting, fund received is recognised when received rather than when the right to receive it arises, and expenditure is recognised when it is paid rather than when incurred, except for the advance payments to staff, suppliers and contractors, which are initially recognised as advances and only recognised as expenditures when they have been liquidated by invoices supporting the related expenditures. Payables due to implementing agencies are recognised as payables and will be reversed when payments are made.

The CFS present consolidated statement of fund balance, consolidated statement of sources of funds and expenditures, consolidated statement of project account reconciliation, consolidated statement of comparison between actual expenditures and budget estimates, statement of designated account, statement of expenditure withdraw application and the related financial information in relation to the IFAD fund withdrawals and disbursements from the Project's designated account by IFAD Loan and Grant and the corresponding counterpart funds as specified under the Financing Agreement, Loan No. I-870-KH and Grant No.I-DSF-8101-KH as well as Additional Loan No.2000001394.

2.2 Sources of funds

Sources of funds consist of both loans and grants received from the IFAD transferred directly from the Project's designated account held at the National Bank of Cambodia. Funds received also comprise direct cash disbursement made by the IFAD loan and grant as well as counterpart funds from the RGC. These funds are accounted for when received.

2.3 Cash and bank balances

Cash and bank balances consist of cash at bank and cash on hand with insignificant risk of changes in values.

2.4 Advances

Outstanding cash advances are recorded as receivables in the statement of fund balance and recognised as expenditures in the statement of sources of funds and expenditures upon liquidation.

2.5 Funds from IFAD

Funds from IFAD are recognised as a source when cash is transferred from the Project's designated account to MAFF-PSU's bank account. These funds are accounted for when received.

2.6 Counterpart fund

Counterpart fund is recognised as a source when cash is withdrawn from the Project's designated account or when a payment is transferred directly from the Project's designated account to the MAFF-PSU's bank account.

PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT
Undertaken by the Ministry of Agriculture, Forestry and Fisheries
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Expenditures

Expenditures are recognised when payment is made rather than when it is incurred, except for advance payments to staffs, suppliers and contractors, which are initially recognised as advances and recognised as expenditure when they are liquidated by presentation of supporting invoices.

2.8 Direct payments

Direct payments represent payments made by the MEF and RGC directly to third party suppliers on behalf of the MAFF-PSU.

2.9 Fixed assets

The cost of fixed assets is charged to expenditure upon acquisition. For control and management purpose, a fixed asset register is maintained which includes equipment as well as vehicles and motorcycles.

2.10 Foreign exchange differences

Expenditures and withdrawals in foreign currencies (other than US\$) are converted into US\$ at the prevailing exchange rates declared by the National Bank of Cambodia ruling at the date of transactions. Monetary items denominated in foreign currencies are translated into US\$ for reporting purposes at the closing exchange rate prevailing at the reporting date.

2.11 Commitments

Commitments are obligations for contracted services provided. Commitments are not accounted for in the statement of sources of funds and expenditures.

2.12 Designated accounts

Three designated accounts managed by MEF and MAFF-PSU for PADEE is maintained in the National Bank of Cambodia. MAFF-PSU submits the withdrawal application to MEF for review as well as approval before onward submission to IFAD. For the settlement of the designated accounts, MAFF-PSU prepares a withdrawal application supported by the Statement of Expenditure ("SOE"), bank reconciliation sheet and the project monthly financial statements to MEF for review as well as approval before onward submission to IFAD.

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CASH AND BANK BALANCES

	Period ended 30 Jun 2018										
	PSU US\$	ISU US\$	Kampot US\$	Takeo US\$	Kandal US\$	Prey Veng US\$	Svay Reang US\$	iDE US\$	SNV US\$	FAO US\$ (unaudited)	Total US\$
IFAD											
Cash on hand	-	-	-	-	-	-	-	-	-	-	-
Cash in banks	190,792	20,609	2,261	22	2,656	138	2,718	-	21,472	-	240,668
	190,792	20,609	2,261	22	2,656	138	2,718	-	21,472	-	240,668
RGC											
Cash on hand	248	-	-	-	-	-	-	-	-	-	248
Cash in banks	105,824	1,078	1,173	16	2,238	1,650	5,320	-	-	-	117,299
	106,072	1,078	1,173	16	2,238	1,650	5,320	-	-	-	117,547
	296,864	21,687	3,434	38	4,894	1,788	8,038	-	21,472	-	358,215

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CASH AND BANK BALANCES (continued)

	Year ended 31 Dec 2017							Total US\$
	PSU US\$	ISU US\$	Kampot US\$	Takeo US\$	Kandal US\$	Prey Veng US\$	Svay Reang US\$	
IFAD								
Cash on hand	1,016	422	-	-	127	-	-	- 1,565
Cash in banks	232,086	28,243	12,158	36,134	1,197	16,793	4,295	- 352,378
	233,102	28,665	12,158	36,134	1,324	16,793	4,295	- 353,943
RGC								
Cash on hand	5	105	-	-	195	-	-	- 305
Cash in banks	53,956	3,538	6,775	2,883	1,643	13,474	5,478	- 87,747
	53,961	3,643	6,775	2,883	1,838	13,474	5,478	- 88,052
	287,063	32,308	18,933	39,017	3,162	30,267	9,773	- 441,995

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3. CASH AND BANK BALANCES (continued)

	Period ended 30 Jun 2018		
	IFAD fund US\$	RGC grant US\$	Total US\$
Cash on hand	-	248	248
Cash in banks	240,668	117,299	357,967
	240,668	117,547	358,215

	Year ended 31 Dec 2017		
	IFAD fund US\$	RGC grant US\$	Total US\$
Cash on hand	1,565	305	1,870
Cash in banks	352,378	87,747	440,125
	353,943	88,052	441,995

Period ended 30 Jun 2018

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PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT

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ADVANCES (continued)

Year ended 31 Dec 2017

	PSU US\$	ISU US\$	Kampot US\$	Takeo US\$	Kandal US\$	Prey Veng US\$	Svey Reang US\$	iDE US\$	SNV US\$	FAO US\$ (unaudited)	Total US\$
IFAD											
PSU	36,855	-	-	-	-	-	-	-	-	29,105	65,960
MEF	800	-	-	-	-	-	-	-	-	-	800
GDA	35,565	-	-	-	-	-	-	-	-	-	35,565
Advance to PDA	-	-	25	-	2,192	-	502	-	-	-	2,719
	73,220	-	25	-	2,192	-	502	-	-	29,105	105,044
RGC											
MEF	200	-	-	-	-	-	-	-	-	-	200
	73,420	-	25	-	2,192	-	502	-	-	29,105	105,244

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4. ADVANCES (continued)

	Period ended 30 Jun 2018		
	IFAD fund US\$	RGC grant US\$	Total US\$
PSU	32,305	60	32,365
<hr/>			
	Year ended 31 Dec 2017		
	IFAD fund US\$	RGC grant US\$	Total US\$
PSU	65,960	-	65,960
MEF	800	200	1,000
GDA	35,565	-	35,565
Advance to PDA	2,719	-	2,719
	<hr/>	<hr/>	<hr/>
	105,044	200	105,244
	<hr/>	<hr/>	<hr/>

5. PAYABLES

These represent the funds due to implementing agencies for payments made on behalf for the Project, as follows:

	Period ended 30 Jun 2018 US\$	Year ended 31 Dec 2017 US\$
PSU	60	27,434
FAO	136	136
iDE	197	197
SNV	5	5
	<hr/>	<hr/>
	398	27,772
	<hr/>	<hr/>

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EXPENDITURES BY CATEGORIES

IFAD

	Period ended 30 Jun 2018										Total US\$	
	PSU US\$	ISU US\$	Kampot US\$	Takeo US\$	Kandal US\$	Prey Veng US\$	Svey Reang US\$	iDE US\$	SNV US\$	BEN US\$		FAO US\$ (unaudited)
Consultancy services and training	479,170	6,834	30,248	45,790	33,405	59,242	28,869	-	-	-	-	683,558
Operating costs and allowance	8,736	1,221	4,284	5,476	4,276	7,822	3,934	-	-	-	-	35,749
Rural business stimulus facility	524	-	7,020	11,245	7,020	16,575	5,850	-	-	-	-	48,234
Activities implemented by PIPs	-	-	-	-	-	-	-	-	-	138,109	-	138,109
	488,430	8,055	41,552	62,511	44,701	83,639	38,653	-	-	138,109	-	905,650

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EXPENDITURES BY CATEGORIES (continued)

RGC

	Period ended 30 Jun 2018										Total US\$	
	PSU US\$	ISU US\$	Kampot US\$	Takeo US\$	Kandal US\$	Prey Veng US\$	Svey Reang US\$	iDE US\$	SNV US\$	BEN US\$		FAO US\$ (unaudited)
Consultancy services and training	1,234	-	-	-	-	-	-	-	-	-	-	1,234
Operating costs and allowance	16,297	5,175	19,117	25,116	20,351	28,485	18,167	-	-	-	-	132,708
Rural business stimulus facility	1,571	-	21,060	33,735	21,060	49,725	17,550	-	-	-	-	144,701
	19,102	5,175	40,177	58,851	41,411	78,210	35,717	-	-	-	-	278,643
	507,532	13,230	81,729	121,362	86,112	161,849	74,370	-	-	138,109	-	1,184,293

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EXPENDITURES BY CATEGORIES (continued)

IFAD

	Year ended 31 Dec 2017										BEN US\$	FAO US\$ (unaudited)	Total US\$
	PSU US\$	ISU US\$	Kampot US\$	Takeo US\$	Kandal US\$	Prey Veng US\$	Svey Reang US\$	iDE US\$	SNV US\$				
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical assistance	-	-	-	-	-	-	-	-	-	-	-	-	-
Consultancy services and training	525,860	22,493	100,258	124,370	122,071	178,732	96,854	-	-	-	-	-	1,170,638
Group conditional transfer scheme	-	-	125,651	234,891	125,398	250,690	94,048	-	-	-	-	-	830,678
Operating costs and allowance	40,011	4,037	32,553	48,159	39,958	79,602	34,997	-	-	-	-	-	279,317
Rural business stimulus facility	35,745	57,908	20,765	32,238	20,803	43,589	18,000	-	-	-	-	-	229,048
Activities implemented by PIPs	19,661	-	-	-	-	-	-	369,016	245,276	168,248	170,655	972,856	
	621,277	84,438	279,227	439,658	308,230	552,613	243,899	369,016	245,276	168,248	170,655	3,482,537	

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EXPENDITURES BY CATEGORIES (continued)

RGC

	Year ended 31 Dec 2017										Total US\$	
	PSU US\$	ISU US\$	Kampot US\$	Takeo US\$	Kandal US\$	Prey Veng US\$	Svey Reang US\$	iDE US\$	SNV US\$	BEN US\$		FAO US\$ (unaudited)
Consultancy services and training	11,372	-	-	-	-	-	-	-	-	-	-	11,372
Operating costs and allowance	61,188	16,610	51,944	73,369	57,440	91,763	49,998	-	-	-	-	402,312
Rural business stimulus facility	107,238	173,725	62,292	96,715	62,408	130,766	54,000	-	-	-	-	687,144
Activities implemented by PIPs	-	-	-	-	-	-	-	-	12,370	-	145	12,515
	179,798	190,335	114,236	170,084	119,848	222,529	103,998	-	12,370	-	145	1,113,343
	801,075	274,773	393,463	609,742	428,078	775,142	347,897	369,016	257,646	168,248	170,800	4,595,880

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EXPENDITURES BY CATEGORIES (continued)

Total expenditures by categories

	PSU US\$	ISU US\$	Kampot US\$	Takeo US\$	Kandal US\$	PreyVeng US\$	SveyReang US\$	iDE US\$	SNV US\$	BEN US\$	FAO US\$ (unaudited)	Total US\$
Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Technical assistance	-	-	-	-	-	-	-	-	-	-	-	-
Consultancy services and training	480,404	6,834	30,248	45,790	33,405	59,242	28,869	-	-	-	-	684,792
Group conditional transfer scheme	-	-	-	-	-	-	-	-	-	-	-	-
Operating costs and allowance	25,033	6,396	23,401	30,592	24,627	36,307	22,101	-	-	-	-	168,457
Rural business stimulus facility	2,095	-	28,080	44,980	28,080	66,300	23,400	-	-	-	-	192,935
Activities implemented by PIPs	-	-	-	-	-	-	-	-	-	138,109	-	138,109
Vehicles and motorcycles	-	-	-	-	-	-	-	-	-	-	-	-
	507,532	13,230	81,729	121,362	86,112	161,849	74,370	-	-	138,109	-	1,184,293

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EXPENDITURES BY CATEGORIES (continued)

Total expenditures by categories (continued)

	PSU US\$	ISU US\$	Kampot US\$	Takeo US\$	Kandal US\$	Year ended 31 Dec 2017 PreyVeng US\$	SveyReang US\$	iDE US\$	SNV US\$	BEN US\$	FAO US\$ (unaudited)	Total US\$
Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Technical assistance	-	-	-	-	-	-	-	-	-	-	-	-
Consultancy services and training	537,232	22,493	100,258	124,370	122,071	178,732	96,854	-	-	-	-	1,182,010
Group conditional transfer scheme	-	-	125,651	234,891	125,398	250,690	94,048	-	-	-	-	830,678
Operating costs and allowance	101,199	20,647	84,497	121,528	97,398	171,365	84,995	-	-	-	-	681,629
Rural business stimulus facility	142,983	231,633	83,057	128,953	83,211	174,355	72,000	-	-	-	-	916,192
Activities implemented by PIPs	19,661	-	-	-	-	-	-	369,016	257,646	168,248	170,800	985,371
Vehicles and motorcycles	-	-	-	-	-	-	-	-	-	-	-	-
	801,075	274,773	393,463	609,742	428,078	775,142	347,897	369,016	257,646	168,248	170,800	4,595,880

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6. EXPENDITURES BY CATEGORIES (continued)

	Period ended 30 Jun 2018			Year ended 31 Dec 2017		
	IFAD	RGC	Total	IFAD	RGC	Total
Consultancy services and training	683,558	1,234	684,792	1,170,638	11,372	1,182,010
Group conditional transfer scheme	-	-	-	830,678	-	830,678
Operating costs and allowance	35,749	132,708	168,457	279,317	402,312	681,629
Rural business stimulus facility	48,234	144,701	192,935	229,048	687,144	916,192
Activities implemented by PIPs	138,109	-	138,109	972,856	12,515	985,371
	<u>905,650</u>	<u>278,643</u>	<u>1,184,293</u>	<u>3,482,537</u>	<u>1,113,343</u>	<u>4,595,880</u>
	Cumulative to 30 Jun 2018			Cumulative to 31 Dec 2017		
	IFAD	RGC	Total	IFAD	RGC	Total
Equipment	130,792	442,010	572,802	130,792	442,010	572,802
Technical assistance	2,883,191	-	2,883,191	2,883,191	-	2,883,191
Consultancy services and training	11,370,841	21,385	11,392,226	10,687,283	20,151	10,707,434
Group conditional transfer scheme	11,658,723	-	11,658,723	11,658,723	-	11,658,723
Operating costs and allowance	2,836,006	1,538,064	4,374,070	2,800,257	1,405,356	4,205,613
Rural business stimulus facility	473,548	1,241,386	1,714,934	425,314	1,096,685	1,521,999
Activities implemented by PIPs	6,599,943	1,066,629	7,666,572	6,461,834	1,066,629	7,528,463
Vehicles and motorcycles	158,204	1,481,976	1,640,180	158,204	1,481,976	1,640,180
	<u>36,111,248</u>	<u>5,791,450</u>	<u>41,902,698</u>	<u>35,205,598</u>	<u>5,512,807</u>	<u>40,718,405</u>

Included in the above amounts are the following expenditures relating to FAO, which are unaudited:

	Period ended 30 Jun 2018			Year ended 31 Dec 2017		
	IFAD	RGC	Total	IFAD	RGC	Total
Activities implemented by PIPs	-	-	-	170,655	145	170,800
	Cumulative to 30 Jun 2018			Cumulative to 31 Dec 2017		
	IFAD	RGC	Total	IFAD	RGC	Total
Activities implemented by PIPs	<u>1,776,304</u>	<u>737</u>	<u>1,777,041</u>	<u>1,776,304</u>	<u>737</u>	<u>1,777,041</u>

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EXPENDITURES BY COMPONENTS

	PSU US\$	ISU US\$	Kampot US\$	Takeo US\$	Kandal US\$	Period ended 30 Jun 2018					iDE US\$	SNV US\$	BEN US\$	FAO US\$	Total US\$
						Prey Veng US\$	Svey Reang US\$	Reang US\$							
IFAD															
Improved access to financial services	-	-	15,545	25,273	15,996	36,202	12,875	-	-	138,109	-	-	-	-	244,000
Improved access to technology and markets	20,000	-	21,723	29,391	25,149	39,614	21,844	-	-	-	-	-	-	-	157,721
Project coordination and management	468,430	8,055	4,284	7,847	3,556	7,823	3,934	-	-	-	-	-	-	-	503,929
	488,430	8,055	41,552	62,511	44,701	83,639	38,653	-	-	138,109	-	-	-	-	905,650
RGC															
Improved access to financial services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Improved access to technology and markets	-	-	21,060	33,735	21,150	49,725	17,550	-	-	-	-	-	-	-	143,220
Project coordination and management	19,102	5,175	19,117	25,116	20,261	28,485	18,167	-	-	-	-	-	-	-	135,423
	19,102	5,175	40,177	58,851	41,411	78,210	35,717	-	-	-	-	-	-	-	278,643
	507,532	13,230	81,729	121,362	86,112	161,849	74,370	-	-	138,109	-	-	-	-	1,184,293

PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT

*undertaken by the Ministry of Agriculture, Forestry and Fisheries
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EXPENDITURES BY COMPONENTS (continued)

	PSU US\$	ISU US\$	Kampot US\$	Takeo US\$	Kandal US\$	Year ended 31 Dec 2017				iDE US\$	SNV US\$	BEN US\$	FAO US\$	Total US\$
						Prey Veng US\$	Svey Reang US\$							
IFAD														
Improved access to financial services	773	-	125,650	242,001	125,398	265,091	103,657	-	-	168,248	170,655	1,201,473		
Improved access to technology and markets	67,595	73,681	121,142	146,240	144,604	207,921	105,245	369,016	245,276	-	-	1,480,720		
Project coordination and management	552,909	10,757	32,435	51,417	38,228	79,601	34,997	-	-	-	-	800,344		
	621,277	84,438	279,227	439,658	308,230	552,613	243,899	369,016	245,276	168,248	170,655	3,482,537		
RGC														
Improved access to financial services	-	-	-	-	-	-	-	-	-	-	145	145		
Improved access to technology and markets	49,311	173,725	62,293	96,715	62,828	130,766	54,001	-	12,370	-	-	642,009		
Project coordination and management	130,487	16,610	51,943	73,369	57,020	91,763	49,997	-	-	-	-	471,189		
	179,798	190,335	114,236	170,084	119,848	222,529	103,998	-	12,370	-	145	1,113,343		
	801,075	274,773	393,463	609,742	428,078	775,142	347,897	369,016	257,646	168,248	170,800	4,595,880		

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7. EXPENDITURES BY COMPONENTS (continued)

	Period ended 30 Jun 2018			Year ended 31 Dec 2017		
	IFAD US\$	RGC US\$	Total US\$	IFAD US\$	RGC US\$	Total US\$
Improved access to financial services	244,000	-	244,000	1,201,473	145	1,201,618
Improved access to technology and markets	157,721	143,220	300,941	1,480,720	642,009	2,122,729
Project coordination and management	503,929	135,423	639,352	800,344	471,189	1,271,533
	<u>905,650</u>	<u>278,643</u>	<u>1,184,293</u>	<u>3,482,537</u>	<u>1,113,343</u>	<u>4,595,880</u>
	Cumulative to 30 Jun 2018			Cumulative to 31 Dec 2017		
	IFAD US\$	RGC US\$	Total US\$	IFAD	RGC	Total
Improved access to financial services	15,760,810	2,367,006	18,127,816	15,516,810	2,367,006	17,883,816
Improved access to technology and markets	14,623,260	2,196,182	16,819,442	14,465,539	2,052,962	16,518,501
Project coordination and management	5,727,178	1,228,262	6,955,440	5,223,249	1,092,839	6,316,088
	<u>36,111,248</u>	<u>5,791,450</u>	<u>41,902,698</u>	<u>35,205,598</u>	<u>5,512,807</u>	<u>40,718,405</u>

Included in the above amounts are the following expenditures relating to FAO, which are unaudited:

	Period ended 30 Jun 2018			Year ended 31 Dec 2017		
	IFAD US\$	RGC US\$	Total US\$	IFAD US\$	RGC US\$	Total US\$
Improved access to financial services	-	-	-	170,655	145	170,800
	Cumulative to 30 Jun 2018			Cumulative to 31 Dec 2017		
	IFAD US\$	RGC US\$	Total US\$	IFAD US\$	RGC US\$	Total US\$
Improved access to financial services	<u>1,776,304</u>	<u>737</u>	<u>1,777,041</u>	<u>1,776,304</u>	<u>737</u>	<u>1,777,041</u>

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FIXED ASSETS

Fixed assets are maintained and recorded by the Project Support Unit at the national level comprise the following:

	PSU US\$	ISU US\$	Kampot US\$	Period ended 30 Jun 2018				Prey Veng US\$	Svey Reang US\$	Total US\$
				Takeo US\$	Kandal US\$					
IFAD										
Equipment	82,871	189	9,350	9,601	7,841			13,901	7,039	130,792
Vehicles and motorcycles	-	-	-	-	-			-	158,204	158,204
	82,871	189	9,350	9,601	7,841			13,901	165,243	288,996
RGC										
Equipment	122,617	7,301	61,601	57,041	48,028			93,720	51,702	442,010
Vehicles and motorcycles	148,714	22,378	217,697	275,460	186,822			444,347	186,558	1,481,976
	271,331	29,679	279,298	332,501	234,850			538,067	238,260	1,923,986
	354,202	29,868	288,648	342,102	242,691			551,968	403,503	2,212,982

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9. TAXATION CONTINGENCIES

The taxation system in Cambodia is relatively new and is characterised by numerous taxes and frequently changing legislation, which is often unclear, contradictory, and subject to interpretation. Often, differing interpretations exist among numerous taxation authorities and jurisdictions. Taxes are subject to review and investigation by a number of authorities, who are enabled by law to impose severe fines, penalties and interest charges. These facts may create tax risks in Cambodia substantially more significant than in other countries. Project Management believes that it has adequately provided for tax liabilities based on its interpretation of tax legislation. However, the relevant authorities may have differing interpretations and the effects could be significant.

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Annex A: Summary of withdrawal application

(a) Grant No. I-DSF-8101-KH

Withdrawal application number	Date of receipt	Amounts claimed for advance	
		Total US\$	Requestor
2014			
WA14	6 Jan 2014	2,724,000	PSU
WA18	24 Apr 2014	45,676	FAO
WA19	14 Apr 2014	146,010	FAO
WA21	18 Apr 2014	68,400	iDE
WA24	8 May 2014	2,862,954	PSU
WA25	15 May 2014	196,595	SNV
WA29	26 Jun 2014	159,863	SNV
WA31	15 Jul 2014	136,922	iDE
WA34	23 Sep 2014	133,942	SNV
WA38	19 Dec 2014	127,877	SNV
WA40	22 Dec 2014	68,271	iDE
Total		6,670,510	
2015			
WA42		65,947	FAO
WA46	18 Mar 2015	2,462,778	PSU
WA48	20 May 2015	100,386	iDE
WA49	2 Jul 2015	17,643	FAO
WA50	2 Jul 2015	152,982	FAO
WA55	9 Oct 2015	2,062,490	PSU
WA57	23 Dec 2015	44,098	iDE
WA57	23 Dec 2015	41,961	iDE
WA58	21 Dec 2015	108,216	SNV
Total		5,056,501	
2016			
WA61	11 Feb 2016	109,524	FAO
WA68	27 Jul 2016	57,257	iDE
WA68	27 Jul 2016	196,499	iDE
WA71	26 Jul 2016	40,067	SNV
WA71	29 Aug 2016	74,974	SNV
WA73	28 Aug 2016	108,583	FAO
WA75	28 Aug 2016	500,000	PSU
Total		1,086,904	

The above amounts relating to FAO are unaudited.

PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT
Undertaken by the Ministry of Agriculture, Forestry and Fisheries
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Annex A: Summary of withdrawal application (continued)

(a) Grant No. I-DSF-8101-KH (continued)

Withdrawal application number	Date of receipt	Amounts claimed for advance	
		Total US\$	Requestor
2017			
-		-	
2018			
-		-	
Cumulative to 30 Jun 2018		12,813,915	

The above amounts relating to FAO are unaudited.

PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT
Undertaken by the Ministry of Agriculture, Forestry and Fisheries
Managed by Project Support Unit

Annex A: Summary of withdrawal application (continued)

(a) Grant No. I-DSF-8101-KH (continued)

Withdrawal application number	Date of submission	Amounts justification/clear advance sent to IFAD									
		Equipment		Technical assistance		Consultant service and training		Group		Activities implemented by PIPS	
		US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
								Operating cost and allowances	Vehicles and motorcycles	Total	Clearer
2014											
WA16	8 Jan 2014	-	75,831	159,292	-	23,747	-	-	-	258,870	PSU
WA17	24 Feb 2014	-	71,098	573,361	-	30,301	-	-	-	674,760	PSU
WA18	18 Mar 2014	-	-	-	-	-	-	139,841	-	139,841	FAO
WA20	18 Mar 2014	-	-	-	-	-	-	107,186	-	107,186	iDE
WA22	3 Apr 2014	-	136,532	93,382	-	28,752	-	-	-	258,666	PSU
WA23	9 Apr 2014	-	72,399	68,643	-	16,596	-	-	-	157,638	PSU
WA26	23 May 2014	-	86,313	249,030	-	26,185	-	-	-	361,528	PSU
WA27	6 Jun 2014	-	-	-	-	-	-	66,398	-	66,398	SNV
WA28	3 Jun 2014	-	67,305	68,649	-	22,884	-	-	-	158,838	PSU
WA30	27 Jun 2014	-	-	-	-	-	-	70,044	-	70,044	iDE
WA32	15 Aug 2014	-	168,755	305,090	-	50,038	-	-	-	523,883	PSU
WA33	3 Sep 2014	-	-	-	-	-	-	141,696	-	141,696	SNV
WA35	2 Oct 2014	-	72,027	568,769	-	34,737	-	-	-	675,533	PSU
WA36	25 Nov 2014	-	133,046	583,854	-	50,130	-	-	-	767,030	PSU
WA37	8 Dec 2014	-	-	-	-	-	-	100,211	-	100,211	SNV
WA39	8 Dec 2014	-	-	-	-	-	-	101,290	-	101,290	iDE
Total		-	883,306	2,670,070	-	283,370	-	726,666	-	4,563,412	

The above amounts relating to FAO are unaudited.

PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT

Undertaken by the Ministry of Agriculture, Forestry and Fisheries

Managed by Project Support Unit

Annex A: Summary of withdrawal application (continued)

(a) Grant No. I-DSF-8101-KH (continued)

Withdrawal application number	Date of submission	Amounts justification/clear advance sent to IFAD							
		Group							Clearer
		Equipment	Technical assistance	Consultant service and training	conditional transfer scheme	Operating cost and allowances	Activities implemented by PIPS	Vehicles and motorcycles	
		US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
2015									
WA41	15 Jan 2015	-	-	-	-	-	122,222	-	122,222
WA43	26 Jan 2015	-	207,078	382,380	-	64,472	-	-	653,930
WA44	26 Feb 2015	-	63,213	925,592	-	32,429	-	-	1,021,234
WA45	26 Feb 2015	-	-	-	-	-	143,882	-	143,882
WA47	27 Apr 2015	-	-	-	-	-	104,295	-	104,295
WA49	22 May 2015	-	-	-	-	-	89,736	-	89,736
WA49	22 May 2015	-	-	-	-	-	17,643	-	17,643
WA51	26 Jun 2015	-	263,696	256,426	-	78,153	-	-	598,275
WA52	31 Aug 2015	-	256,324	963,803	-	117,274	-	-	1,337,401
WA53	31 Aug 2015	-	-	-	-	-	110,227	-	110,227
WA54	1 Oct 2015	-	94,290	197,946	-	42,284	-	-	334,520
WA56	4 Nov 2015	-	-	-	-	-	105,595	-	105,595
WA57	7 Dec 2015	-	-	-	-	-	13,300	-	13,300
WA57	7 Dec 2015	-	-	-	-	-	41,961	-	41,961
WA59	7 Dec 2015	-	137,330	374,993	-	70,348	-	-	582,671
Total		-	1,021,931	3,101,140	-	404,960	748,861	-	5,276,892

The above amounts relating to FAO are unaudited.

PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT

Undertaken by the Ministry of Agriculture, Forestry and Fisheries

Managed by Project Support Unit

Annex A: Summary of withdrawal application (continued)

(a) Grant No. I-DSF-8101-KH (continued)

Withdrawal application number	Date of submission	Amounts justification/clear advance sent to IFAD							
		Equipment		Technical assistance		Consultant service and training		Group conditional transfer scheme	
		US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
						Operating cost and allowances	Activities implemented by PIPS	Vehicles and motorcycles	Total
									US\$
2016									
WA60	22 Jan 2016	-	-	-	-	-	152,388	-	152,388
WA62	26 Jan 2016	-	82,828	206,058	-	38,036	-	-	326,922
WA63	26 Feb 2016	-	67,073	470,887	-	73,060	-	-	611,020
WA65	27 May 2016	-	-	-	-	-	33,775	-	33,775
WA66	27 May 2016	-	-	-	-	-	138,117	-	138,117
WA67	26 Jun 2016	-	-	-	-	-	10,386	-	10,386
WA68	26 Jun 2016	-	-	-	-	-	57,256	-	57,256
WA69	29 Jun 2016	-	216,810	243,742	-	137,114	-	-	597,666
WA70	29 Jun 2016	-	-	-	-	-	26,057	-	26,057
WA71	29 Jun 2016	-	-	-	-	-	40,067	-	40,067
WA72	2 Aug 2016	-	-	-	-	-	91,851	-	91,851
WA74	5 Aug 2016	-	118,246	223,417	-	113,061	-	-	454,724
WA76	9 Dec 2016	-	-	-	-	-	68,374	-	68,374
WA77	9 Dec 2016	-	-	-	-	-	132,004	-	132,004
Total		-	484,957	1,144,104	-	361,271	750,275	-	2,740,607

The above amounts relating to FAO are unaudited.

PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT
Undertaken by the Ministry of Agriculture, Forestry and Fisheries
Managed by Project Support Unit

Annex A: Summary of withdrawal application (continued)

(a) Grant No. I-DSF-8101-KH (continued)

Withdrawal application number	Date of submission	Amounts justification/clear advance sent to IFAD							
		Group							Clearer
		Equipment	Technical assistance	Consultant service and training	conditional transfer scheme	Operating cost and allowances	Activities implemented by PIPS	Vehicles and motorcycles	
		US\$	US\$	US\$	US\$	US\$	US\$	US\$	Total US\$
2017									
WA80	02 Feb 17	-	193,314	389,929	-	227,559	-	-	810,802
WA81	02 Feb 17	-	-	-	-	-	124,414	-	124,414
WA83	02 Feb 17	-	-	-	-	-	48,985	-	48,985
WA85	21 Feb 2017	-	(261,017)	547,676	-	82,683	-	-	369,342
WA90	30 Mar 2017	-	-	-	-	-	48,087	-	48,087
WA93	26 Jun 2017	-	-	-	-	-	2,438	-	2,438
WA95	18 Sep 2017	-	-	-	-	56,054	-	-	56,054
WA96	18 Sep 2017	-	-	-	-	-	29,646	-	29,646
Total		-	(67,703)	937,605	-	366,296	253,570	-	1,489,768
2018									
-	-	-	-	-	-	-	-	-	-
Cumulative to 30 Jun 2018		-	2,322,491	7,852,919	-	1,415,898	2,479,372	-	14,070,680

The above amounts relating to FAO are unaudited.

PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT
Undertaken by the Ministry of Agriculture, Forestry and Fisheries
Managed by Project Support Unit

Annex A: Summary of withdrawal application (continued)

(b) Loan No. I-870-KH

Withdrawal application number	Date of receipt	Amounts claimed for advance	
		Total US\$	Requestor
2014			
WA14	6 Jan 2014	944,020	PSU
WA18	24 Apr 2014	35,889	FAO
WA19	14 Apr 2014	114,720	FAO
WA21	18 Apr 2014	53,740	iDE
WA24	8 May 2014	2,609,047	PSU
WA25	15 May 2014	154,467	SNV
WA29	26 Jun 2014	125,607	SNV
WA31	15 Jul 2014	107,582	iDE
WA34	23 Sep 2014	105,240	SNV
WA38	19 Dec 2014	100,475	SNV
WA40	22 Dec 2014	53,641	iDE
Total		4,404,428	
2015			
WA46	18 Mar 2015	51,816	FAO
WA48	20 May 2015	2,694,981	PSU
WA49	2 Jul 2015	78,874	iDE
WA50	2 Jul 2015	13,865	FAO
WA55	9 Oct 2015	120,200	FAO
WA57	23 Dec 2015	1,603,663	PSU
WA57	23 Dec 2015	34,649	iDE
WA58	21 Dec 2015	32,970	iDE
Total		4,631,018	
2016			
WA61	11 Feb 2016	86,055	FAO
WA64	11 May 2016	1,048,000	PSU
WA68	26 Jul 2016	44,987	iDE
WA68	26 Jul 2016	154,392	iDE
WA71	26 Jul 2016	31,481	SNV
WA71	26 Jul 2016	58,908	SNV
WA73	29 Aug 2016	85,316	FAO
WA75	28 Aug 2016	1,524,792	PSU
WA75 BIS	30 Nov 2016	1,376,470	PSU
Total		4,410,401	

The above amounts relating to FAO are unaudited.

PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT
Undertaken by the Ministry of Agriculture, Forestry and Fisheries
Managed by Project Support Unit

Annex A: Summary of withdrawal application (continued)

(b) Loan No. I-870-KH (continued)

Withdrawal application number	Date of receipt	Amounts claimed for advance	
		Total US\$	Requestor
2017			
WA78	19 Jan 2017	133,882	SNV
WA79	19 Jan 2017	146,085	iDE
WA82	28 Feb 2017	88,695	FAO
WA84	11 Mar 2017	75,858	SNV
WA88	6 May 2017	36,356	SNV
WA91	5 May 2017	100,000	iDE
WA92	23 June 2017	209,603	SNV
WA94	1 Aug 2017	118,716	FAO
WA94 A	1 Aug 2017	3,086	FAO
WA97	29 Sept 2017	61,467	iDE
Total		973,748	
2018			
-	-	-	
Cumulative to 30 Jun 2018		14,419,595	

The above amounts relating to FAO are unaudited.

PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT
Undertaken by the Ministry of Agriculture, Forestry and Fisheries
Managed by Project Support Unit

Annex A: Summary of withdrawal application (continued)

(b) Loan No. I-870-KH (continued)

Withdrawal application number	Date of submission	Amounts justification/clear advance sent to IFAD									
		Technical assistance		Consultant service and training		Group conditional transfer scheme allowances		Operating cost and implemented by PIPS motorcycles		Activities	
		US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
2014											
WA16	8 Jan 2014	14,010	-	-	-	-	29,024	-	-	-	43,034
WA17	24 Feb 2014	21,400	-	-	-	-	37,034	-	-	-	58,434
WA18	18 Mar 2014	-	-	-	-	-	-	-	109,875	-	109,875
WA20	18 Mar 2014	-	-	-	-	-	-	-	84,217	-	84,217
WA22	3 Apr 2014	39,163	-	-	-	104,000	35,141	-	-	-	178,304
WA23	9 Apr 2014	-	-	-	-	432,590	20,284	-	-	-	452,874
WA26	23 May 2014	-	-	-	-	960	32,003	-	-	-	32,963
WA27	6 Jun 2014	-	-	-	-	-	-	52,170	-	-	52,170
WA28	3 Jun 2014	5,394	-	-	-	927	27,969	-	-	-	34,290
WA30	27 Jun 2014	-	-	-	-	-	-	55,034	-	-	55,034
WA32	15 Aug 2014	2,965	-	-	-	987,395	61,157	-	-	-	1,051,517
WA33	3 Sep 2014	-	-	-	-	-	-	111,333	-	-	111,333
WA35	2 Oct 2014	-	-	-	-	496,000	42,457	-	-	-	538,457
WA36	25 Nov 2014	2,586	-	-	-	1,028,132	61,270	-	-	-	1,091,988
WA37	8 Dec 2014	-	-	-	-	-	-	78,737	-	-	78,737
WA39	8 Dec 2014	-	-	-	-	-	-	79,585	-	-	79,585
Total		85,518	-	-	-	3,050,004	346,339	570,951	-	-	4,052,812

The above amounts relating to FAO are unaudited.

PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT
Undertaken by the Ministry of Agriculture, Forestry and Fisheries
Managed by Project Support Unit

Annex A: Summary of withdrawal application (continued)

(b) Loan No. I-870-KH (continued)

Amounts justification/clear advance sent to IFAD															
Withdrawal application number	Date of submission	Group													
		Equipment		Technical assistance		Consultant service and training		conditional transfer scheme allowances		Operating cost and implemented by PIPS		Activities and motorcycles		Clearer	
		US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$		
2015															
WA41	15 Jan 2015	-	-	-	-	-	-	-	-	-	-	96,031	-	96,031	FAO
WA43	26 Jan 2015	-	-	-	-	-	-	-	-	78,799	-	-	-	78,799	PSU
WA44	26 Feb 2015	29,132	-	-	-	-	-	2,599	-	39,635	-	-	-	71,366	PSU
WA45	26 Feb 2015	-	-	-	-	-	-	-	-	-	-	113,050	-	113,050	SNV
WA47	27 Apr 2015	-	-	-	-	-	-	-	-	-	-	81,946	-	81,946	iDE
WA49	22 May 2015	-	-	-	-	-	-	-	-	-	-	70,504	-	70,504	FAO
WA49	22 May 2015	-	-	-	-	-	-	-	-	-	-	13,865	-	13,865	FAO
WA51	26 Jun 2015	26	-	-	-	-	-	-	-	95,520	-	-	-	95,546	PSU
WA52	31 Aug 2015	1,759	-	-	-	-	-	526,896	-	143,334	-	-	-	671,989	PSU
WA53	31 Aug 2015	-	-	-	-	-	-	-	-	-	-	86,607	-	86,607	SNV
WA54	1 Oct 2015	-	-	-	-	-	-	-	-	51,680	-	-	-	51,680	PSU
WA56	4 Nov 2015	-	-	-	-	-	-	-	-	-	-	82,967	-	82,967	iDE
WA57	7 Dec 2015	-	-	-	-	-	-	-	-	-	-	10,450	-	10,450	iDE
WA57	7 Dec 2015	-	-	-	-	-	-	-	-	-	-	32,970	-	32,970	iDE
WA59	7 Dec 2015	-	-	-	-	-	-	636,000	-	85,981	-	-	-	721,981	PSU
Total		30,917	-	-	-	-	-	1,165,495	-	494,949	-	588,390	-	2,279,751	

The above amounts relating to FAO are unaudited.

PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT

Undertaken by the Ministry of Agriculture, Forestry and Fisheries

Managed by Project Support Unit

Annex A: Summary of withdrawal application (continued)

(b) Loan No. I-870-KH (continued)

Withdrawal application number	Date of submission	Amounts justification/clear advance sent to IFAD									
		Equipment		Technical assistance		Consultant service and training		Group conditional transfer scheme allowances		Operating cost and implemented by PIPS motorcycles	
		US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
2016											
WA60	26 Jan 2016	-	-	-	-	-	-	-	-	119,733	119,733
WA62	26 Jan 2016	-	-	-	-	-	-	913,442	46,488	-	959,930
WA63	26 Feb 2016	-	-	-	-	-	-	1,816,448	-	-	1,816,448
WA65	27 May 2016	-	-	-	-	-	-	-	-	26,537	26,537
WA66	27 May 2016	-	-	-	-	-	-	-	-	108,520	108,520
WA67	26 Jun 2016	-	-	-	-	-	-	-	-	8,160	8,160
WA68	26 Jun 2016	-	-	-	-	-	-	-	-	44,987	44,987
WA70	29 Jun 2016	-	-	-	-	-	-	-	-	20,474	20,474
WA71	29 Jun 2016	-	-	-	-	-	-	-	-	31,481	31,481
WA72	2 Aug 2016	-	-	-	-	-	-	-	-	72,168	72,168
WA74	5 Aug 2016	(38)	-	-	-	-	-	581,258	-	-	581,220
WA76	9 Dec 2016	-	-	-	-	-	-	-	-	53,722	53,722
WA77	9 Dec 2016	-	-	-	-	-	-	-	-	103,718	103,718
Total		(38)	-	-	-	-	-	3,311,148	46,488	589,500	3,947,098

The above amounts relating to FAO are unaudited.

PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT
Undertaken by the Ministry of Agriculture, Forestry and Fisheries
Managed by Project Support Unit

Annex A: Summary of withdrawal application (continued)

(b) Loan No. I-870-KH (continued)

Withdrawal application number	Date of submission	Amounts justification/clear advance sent to IFAD							
		Group		Group		Group		Group	
		Equipment	Technical assistance	Consultant service and training	conditional transfer scheme allowances	Operating cost and implemented by PIPS motorcycles	Activities	Vehicles and motorcycles	Clearer
		US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
2017									
WA80	2 Feb 2017	-	-	-	1,560,361	-	-	-	PSU
WA81	2 Feb 2017	-	-	-	-	-	97,754	97,754	FAO
WA83	2 Feb 2017	-	-	-	-	-	38,488	38,488	SNV
WA85	21 Feb 2017	-	-	-	841,036	-	-	-	PSU
WA86	20 Mar 2017	-	-	-	-	-	94,379	94,379	SNV
WA87	20 Mar 2017	-	-	-	-	-	181,147	181,147	iDE
WA90	20 Mar 2017	-	-	-	-	-	37,783	37,783	iDE
WA93	26 Jun 2017	-	-	-	-	-	90,610	90,610	FAO
WA95	18 Sep 2017	-	-	-	830,678	81,276	-	-	PSU
WA96	18 Sep 2017	-	-	-	-	-	88,688	88,688	iDE
WA98	31 Oct 2017	-	-	-	-	-	175,368	175,368	SNV
WA99	1 Nov 2017	-	-	-	-	55,538	-	-	PSU
Total		-	-	-	3,232,075	136,814	804,217	-	4,173,106

The above amounts relating to FAO are unaudited.

PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT
Undertaken by the Ministry of Agriculture, Forestry and Fisheries
Managed by Project Support Unit

Annex A: Summary of withdrawal application (continued)

(b) Loan No. I-870-KH (continued)

Withdrawal application number	Date of submission	Amounts justification/clear advance sent to IFAD							
		Group							
		Equipment US\$	Technical assistance US\$	Consultant service and training US\$	conditional transfer scheme US\$	Operating cost and allowances US\$	Activities implemented by PIPS US\$	Vehicles and motorcycles US\$	Total US\$
2018									
WA100	12 Feb 2018	-	-	-	-	86,449	-	-	86,449
WA101	2 Feb 2017	-	-	-	-	17,687	-	-	17,687
Total		-	-	-	-	104,136	-	-	104,136
Cumulative to 30 Jun 2018		116,397	-	-	10,758,722	1,128,726	2,553,058	-	14,556,903

The above amounts relating to FAO are unaudited.

PROJECT FOR AGRICULTURAL DEVELOPMENT AND ECONOMIC EMPOWERMENT
Undertaken by the Ministry of Agriculture, Forestry and Fisheries
Managed by Project Support Unit

Annex A: Summary of withdrawal application (continued)

(c) Additional Loan No.2000001394

Withdrawal application number	Date of receipt	Amounts claimed for advance	
		Total US\$	Requestor
2017			
WA01	2 May 2017	1,500,918	PSU
WA02	25 May 2017	136,514	PSU
WA05	15 Nov 2017	533,635	PSU
Total		2,171,067	
2018			
WA06	27 Apr 2018	626,773	PSU
Cumulative to 30 Jun 2018		2,797,840	

Withdrawal application number	Date of submission	Justification/Clearance of advance sent to IFAD		
		Consultancies US\$	Grant and subsidies US\$	Total US\$
2017				
WA03	18 Sept 2017	625,468	84,734	710,202
WA04	01 Nov 2017	179,405	50,092	229,497
Total		804,873	134,826	939,699
2018				
WA05	12 Feb 2018	365,765	94,222	459,987
WA06	23 Jul 2018	378,965	22,559	401,524
Total		744,730	116,781	861,511
Cumulative to 30 Jun 2018		1,549,603	251,607	1,801,210

The above amounts relating to FAO are unaudited.