

AUDITED PROJECT FINANCIAL STATEMENTS

Project N°: 1100001623

IFAD Loan N°: 1000004414

IFAD Grant N°: 1000004415

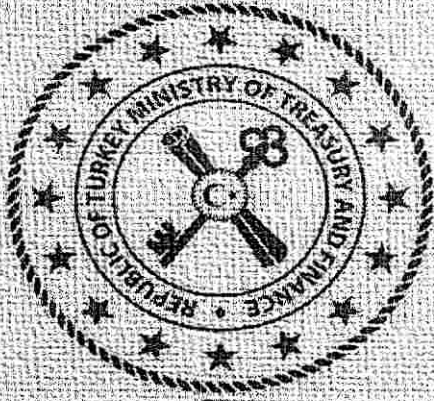
Period covered: 01/01/2019 – 31/12/2019

Murat River Watershed Rehabilitation Project (MRWRP)

Prepared by: Ministry of Treasury and Finance – Board of Treasury Controllers

Received on: 24/06/2020

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**MINISTRY OF TREASURY AND FINANCE
BOARD OF TREASURY CONTROLLERS**

MURAT RIVER WATERSHED REHABILITATION PROJECT

Implemented by

**MINISTRY OF AGRICULTURE AND FORESTRY
GENERAL DIRECTORATE OF FORESTRY**

**Financed Under International Fund for Agricultural Development (IFAD)
Financing Agreement Numbered I-889-TR (Loan) / I-C-1418-TR (Grant)**

As of December 31, 2019 and For the Year Then Ended

Prepared by

**Mehmet AK
Senior Treasury Controller**

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**Gülşah PEKBİLEK
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Report's Number

83/7 - 66/5 - 50/5 - 6/5

INDEPENDENT AUDITOR'S REPORT

June 5, 2020



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EXECUTIVE SUMMARY



EXECUTIVE SUMMARY

A. Project Summary

The Republic of Turkey was provided a loan equivalent to **17,955,162 SDR** (USD 27,791,100) and a grant equivalent to **280,000 SDR** (USD 430,000) with the Financing Agreement No. I-889-TR Loan / I-C-1418-TR Grant signed between the Turkish Republic and the International Fund for Agricultural Development (IFAD) of the United Nations on February 15, 2013 within the scope of Murat River Watershed Rehabilitation Project.

The Murat River Watershed Rehabilitation Project aims at preventing the degradation of natural resources in 25 micro-catchments to be selected in Murat River basin of Elazığ, Muş and Bingöl through Murat River which is one of the two main tributaries of Fırat River, and reducing the poverty of people living in the upper elevations of the basin.

The following activities will be implemented in the Project.

- **Conservation, Rehabilitation and Development of Natural Resources:** Forestry activities such as afforestation, erosion control, rehabilitation and pasture improvement for the improvement of degraded forests,
- **Investments in Livelihood Improvement:** Development of small-scale irrigation, development of animal husbandry and greenhouse cultivation, orchard establishment, beekeeping, dissemination of energy-efficient technologies, insulation for village houses, and energy-saving stoves,
- **Training and Awareness Raising Activities:** Training and awareness raising activities will be performed in natural resource conservation, use, development, enhancing productivity in agriculture,
- **Strengthening of Institutional Capacity:** The capacity of institutions will be increased and the cooperation between institutions will be developed with the experience gained in areas such as project construction techniques, project approach, logical framework, monitoring and evaluation.

The Project will be implemented between 2013 and 2019. The total cost of the project (**USD 38.642.855**) consists of funds provided by IFAD Loan Contribution of **17.955.162 SDR** (USD 27.791.100), IFAD Grant Contribution of **280.000 SDR** (USD 430.000), the Government Contribution of **USD 7.453.051** and beneficiary contribution of **USD 2.968.704**. The implementation has started in 2013 within the scope of the Project.

In 2019, **USD 2.259.509,81** was spent for the Project. As of December 31, 2019, the cumulative expenditure amount is **USD 30.010.838,14** within the scope of the Project.

This Report is prepared for the all sections of Project.



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MINISTRY OF TREASURY AND FINANCE
Board of Treasury Controllers

B. Scope of the Financial Audit

In performing the audit, we have:

- a) Obtained an understanding of the internal controls related to the financial reporting process, to identify and assess any weakness in internal control that might result in misstatements whether due to fraud or error;
- b) Designed and conducted audit procedures in response to weaknesses identified in the internal controls relating to the financial reporting process, to obtain audit evidence that the financial statements are fairly presented and free from material misstatements in accordance with the applicable accounting framework;
- c) Verified whether expenditure incurred in the name of the project is in line with the terms of the financing agreement and incurred for the purposes intended in this agreement;
- d) Verified that inventory and fixed assets held by the entity exists, are complete, and are properly accounted and used for the project purposes;
- e) Noted any control weaknesses in the internal control environment and in the financial reporting process and communicated those in the management letter.

C. Scope of the Agreed Upon Procedures

We have also carried out test procedures for agreed-upon procedures. In this regard;

- a) With regard to "Withdrawal Application Summary Statement";
 - a. We checked whether the Designated Account currency equivalent was determined using the historical exchange rate of transfers to the operating account;
 - b. We checked whether goods and services have been purchased through the SOE mechanism in line with the stipulated SOE threshold;
 - c. We checked whether the expenditures claimed through SOE procedures were properly and appropriately authorized, classified and supported by audit documentation;
 - d. We checked whether all the expenditures submitted are eligible.
- b) With regard to "Designated Account Statement and Reconciliation";
 - a. We checked the accuracy of the Designated Account reconciliation(s);



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- b. We confirmed that the Designated Account(s) have been maintained in accordance with the provisions of the financing agreement;

Our audit was conducted in accordance with International Standards on Auditing published by International Federation of Accountants (IFAC) applicable to the audit of financial statements and compliance auditing.

There was no limitation in our scope for the Project's audit.

D. Audit Results

For the financial statements of project; our audit resulted with an unmodified opinion. In addition, a report on factual findings is included under the Report on Other Legal and Regulatory Requirements heading of the report.

E. Management Recommendation

A management letter containing comments and recommendations related to internal control deficiencies and other matters dated June 5, 2020 has been prepared and shared with the General Directorate of Forestry. We believe these matters warrant management's attention.

**INDEPENDENT AUDIT REPORT'S & FINANCIAL
STATEMENTS OF THE PROJECT**



INDEPENDENT AUDITOR'S REPORT

**TO MINISTRY OF AGRICULTURE AND FORESTRY,
GENERAL DIRECTORATE OF FORESTRY**

Unqualified Opinion

We have audited the accompanying financial statements of the Murat River Watershed Rehabilitation Project as of December 31, 2019 and for the period then ended, which comprise the Comparison of Budget and Actual Amount, the Withdrawal Application Statement, the Sources and Uses of Funds Statements, the Designated Account Statements and Reconciliations, and the Notes to the financial statements, including the summary of significant accounting policies.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Murat River Watershed Rehabilitation Project as of December 31, 2019, and its financial performance, the comparison of budget and actual amounts and withdrawals for the period then ended in accordance with International Public Sector Accounting Standards and Financing Agreement Numbered I-889-TR /I-C-1418-TR.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for of the Financial Statements" section of this report. We are independent of the General Directorate of Agricultural Reform within the meaning of *"IFAC Code of Ethics for Professional Accountants"* and ethical requirements and have fulfilled our other responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter in the Financial Statement

Without modifying our opinion, we draw attention to Note "2" to the financial statements, which describe the basis of accounting. The financial statements are prepared to assist General Directorate of Forestry to comply with the financial reporting provisions of the agreement referred to above. As a result, the financial statements may not be suitable for another purpose.



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Going Concern

The Projects financial statements have not been prepared using the going concern basis of accounting. The project will be completed by March 31, 2022.

Other Information

General Directorate of Forestry is required by IFAD to submit additional specific disclosures. The specific disclosures comprise the following table;

a) Fixed Asset Schedule

Our opinion on the financial statements does not cover the additional specific disclosures and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance or other appropriate terms for the Financial Statements

General Directorate of Forestry is responsible for the preparation and fair presentation of these financial statements in accordance with IPSAS, Financial Reporting under cash basis of accounting and Financing Agreement Numbered I-889-TR /I-C-1418-TR, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of



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Board of Treasury Controllers

these financial statements. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We are also required to provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

We have performed the procedures agreed with you and enumerated below with respect to the withdrawal application statements and designated account statements and reconciliations of Murat River Watershed Rehabilitation Project as of December 31, 2019. Our engagement was undertaken in accordance with the International Standard on Related Services applicable to agreed-upon procedures engagements. The procedures were performed solely to assist you in evaluating the validity and correctness of the withdrawal application statements and designated account statements and reconciliations.

The General Directorate of Forestry is responsible for the withdrawal application statements and designated account statements and reconciliations as well as for ensuring



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MINISTRY OF TREASURY AND FINANCE
Board of Treasury Controllers

that the costs reported in it are directly related to the project and that they have been allocated for the project in a manner required by the terms and conditions of financing agreement and Project design report.

The following test procedures for financial information submitted to IFAD were carried out to assess whether The General Directorate of Forestry had acted in accordance with the terms and conditions of funding.

1. We obtained the expenditures in the withdrawal statement and check the exchange rates used in line with the historical exchange rate at the time of transaction,
2. We compared the SOE threshold with the amount of goods and services that have been purchased through the SOE mechanism.
3. We checked that whether the expenditures claimed through SOE procedures were properly and appropriately authorized, classified and supported by adequate documentation.
4. We checked that whether expenditures are in line with the project purposes.
5. We checked the accuracy of the designated account reconciliations.
6. We examined that the designated accounts have been maintained in accordance with the provisions of the financing agreement.

We report our findings below:

(a) With respect to item 1, we have found that the General Directorate of Forestry entered the transaction into accounting system and the financial statements by using correct exchange rates.

(b) With respect to item 2, we found that the General Directorate of Forestry respected SOE thresholds.

(c) With respect to item 3, we found that expenditures are properly and appropriately authorized, classified and supported by adequate documentation.

(d) With respect to item 4, we found that expenditures are eligible for financing under the Financing Agreement Numbered I-889-TR /I-C-1418-TR and are in line with the project purposes.

(e) With respect to item 5, we found that designated account reconciliations are correct.

(f) With respect to item 6, we found that the designated accounts have been maintained in accordance with the provisions of the financing agreement.



REPUBLIC OF TURKEY
MINISTRY OF TREASURY AND FINANCE
Board of Treasury Controllers

Ahmet TURAL
Chairman of
Board of Treasury Controllers

Akif Bülent BOYACIOĞLU
(Audit Partner)
Vice Chairman

Mehmet AK
Senior Treasury
Controller

Semih ŞAHİN
Treasury Controller

Çiğdem KAHVECİ
Treasury Controller

Gülşah PEKBİLEK
Junior Treasury
Controller

Date: June 5, 2020

Addres: Ministry of Treasury and Finance,
Board of Treasury Controllers
06510, Emek, ANKARA/TÜRKİYE

Annex 1: Summary for withdrawal application (LOAN)

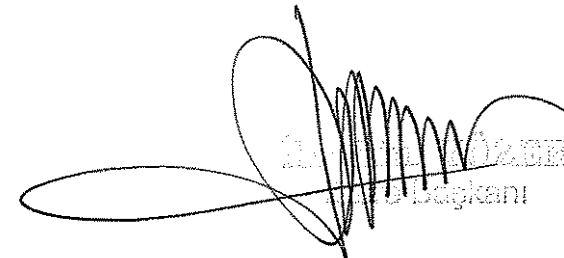
Name of the Recipient: Republic of Turkey, Ministry of Agriculture and Forestry / General Directorate of Forestry

Loan No: I-889-TR

Project Name: MURAT RIVER WATERSHED REHABILITATION PROJECT

Reporting Period from 01.01.2019 to 31.12.2019 (USD)

Withdrawal application number	Date	Category 1 Civil Works	Category 2 Vehicles, Equipment & Goods	Category 3 Technical Assistance, Training & Workshops	Category 4 Recurrent Expenditures	Total	Designated account currency equivalent	Value date	Recovered Advance	Rejected by IFAD	Net reimbursed
			In local currency - TRY				In Designated Account currency - USD				
Section A: Payment method - Advance/Replenishment											
Approved withdrawals											
WA 18	25.07.2019	1,448,479.85	3,474,119.61	1,384,972.74	477,943.86	6,785,516.06	1,364,822.21	15.08.2019	341,205.55	0.00	1,023,616.66
Pending submission											
Total		1,448,479.85	3,474,119.61	1,384,972.74	477,943.86	6,785,516.06	1,364,822.21		341,205.55	0.00	1,023,616.66


Mehmet ÇELİK
Genel Müdür Yardımcısı

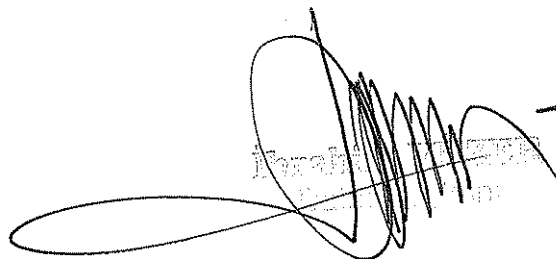
Annex 2: Statement of Fund Sources and Uses (by Category)

Recipient's Name: MINISTRY OF AGRICULTURE AND FORESTRY/ GENERAL DIRECTORATE OF FORESTRY

Loan / Grant No: I-889-TR/ IC-1418-TR

Project Name: MURAT RIVER WATERSHED REHABILITATION PROJECT

For the Period 01.01.2019-31.12.2019	Notes	Current period 2019	Previous period 2018	Cumulative
<i>presentation currency</i>		USD	USD	USD
SOURCES OF FUNDS				
IFAD				
- Loans: replenishments		1,023,616.66	1,562,967.55	19,593,615.66
- Grants: replenishments		0.00	291,095.00	391,095.00
Government				
- Government's Contributions - Cash (Taxes) for Loan		271,536.53	403,633.99	3,826,856.83
- Government's Contributions - Cash (Gov. Budget) for Loan		29,933.08	987.72	391,554.79
- Government's Contributions - Cash (Taxes) for Grant	9	9,313.83	6,467.61	29,980.79
Beneficiary				
- Beneficiary contributions - Cash		193,119.56	355,856.33	2,543,387.42
Total sources of funds		1,527,519.66	2,621,008.20	26,776,490.49
USES OF FUNDS				
BY CATEGORY				
IFAD				
- Category 1 - Civil Works		803,441.85	562,344.63	11,235,203.96
IFAD Loan		686,967.95	469,587.31	
Government Budget		29,933.08	987.72	
Taxes		82,804.19	83,965.30	
Beneficiary Contribution		3,736.63	7,804.30	
- Category 2 - Vehicles, Equipment & Goods		1,027,308.43	1,935,665.32	13,464,723.13
IFAD Loan		713,086.63	1,354,083.75	
Taxes		124,838.87	233,529.54	
Beneficiary Contribution		189,382.93	348,052.03	
- Category 3 - Technical Assistance, Training & Workshops		352,587.22	547,305.04	4,508,376.49
IFAD Loan		300,197.56	377,841.07	
IFAD Grant	9	-9,313.83	96,988.45	
Taxes		61,703.49	72,475.52	
- Category 4 - Recurrent Expenditures		76,172.31	135,878.11	802,534.56
IFAD Loan		64,668.50	115,746.87	
Taxes		11,503.81	20,131.24	
Total uses of funds		2,259,509.81	3,181,193.10	30,010,838.14
SURPLUS/DEFICIT	7	-731,990.15	-560,184.90	-3,234,347.65



Mehmet ÇELİK
Genel Müdür Yardımcısı

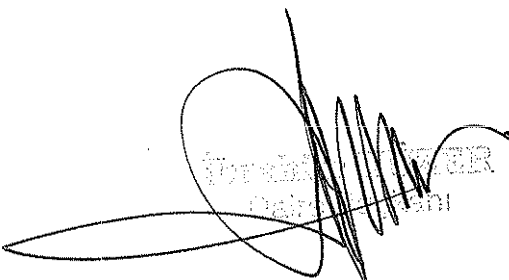
Annex 2: Statement of Fund Sources and Uses (by Component)

Recipient's Name: MINISTRY OF AGRICULTURE AND FORESTRY/ GENERAL DIRECTORATE OF FORESTRY

Loan / Grant No: I-889-TR/ IC-1418-TR

Project Name: MURAT RIVER WATERSHED REHABILITATION PROJECT

For the Period 01.01.2019- 31.12.2019	Notes	Current period 2019	Previous period 2018	Cumulative
presentation currency		USD	USD	USD
SOURCES OF FUNDS				
IFAD				
- Loans: replenishments		1,023,616.66	1,562,967.55	19,593,615.66
- Grants: replenishments		0.00	291,095.00	391,095.00
Government				
- Government's Contributions - Cash (Taxes) for Loan		271,536.53	403,633.99	3,826,856.83
- Government's Contributions - Cash (Gov. Budget) for Loan		29,933.08	987.72	391,554.79
- Government's Contributions - Cash (Taxes) for Grant	9	9,313.83	6,467.61	29,980.79
Beneficiary				
- Beneficiary contributions - Cash		193,119.56	355,856.33	2,543,387.42
Total sources of funds		1,527,519.66	2,621,008.20	26,776,490.49
USES OF FUNDS				
BY COMPONENT				
IFAD				
- Component 1: Management of Natural Resources and Environment		41,448.73	135,042.46	2,865,004.04
IFAD Loan		35,508.66	108,115.35	
Grant		0.00	6,599.54	
Government Budget		0.00	0.00	
Taxes		5,940.07	20,327.57	
- Component 2 - Investments in Natural Resources and Environmental Values		734,975.74	517,855.38	9,849,018.98
IFAD Loan		632,112.46	438,498.37	
Government Budget		29,933.08	987.72	
Taxes		72,930.20	78,369.29	
- Component 3 - Investments in Improving Livelihoods		1,382,522.90	2,277,732.41	16,187,447.83
IFAD Loan		1,010,949.38	1,613,834.08	
Grant		0.00	23,523.21	
Government Budget		0.00	0.00	
Taxes		178,453.96	284,518.79	
Beneficiary Contribution		193,119.56	355,856.33	
- Component 4 - Operations Units		100,562.44	250,562.85	1,109,367.29
IFAD Loan		86,350.14	156,811.20	
Grant	9	-9,313.83	66,865.70	
Government Budget		0.00	0.00	
Taxes	9	23,526.13	26,885.95	
Total uses of funds		2,259,509.81	3,181,193.10	30,010,838.14
SURPLUS/DEFICIT	7	-731,990.15	-560,184.90	-3,234,347.65



Mehmet ÇELİK
 Genel Müdür Yardımcısı

Annex 3: Designated account statement and reconciliation (Loan)

Name of the Recipient: REPUBLIC OF TURKEY MINISTRY OF AGRICULTURE AND FORESTRY /
GENERAL DIRECTORATE OF FORESTRY

Loan No: I-889-TR

Project Name: MURAT RIVER WATERSHED REHABILITATION PROJECT

Reporting Period from 01.01.2019 to 31.12.2019

Designated Account Statement 94 84 01 008 Primary Loan Account

				USD
	Opening Balance			0.00
Transaction No	Add:	Date	Notes	
	IFAD Replenishments:			
1	WA 18	15.08.2019	8	1,023,616.66
	Deduct:			
	Transfers to Operating Accounts:			1,010,000.00
1	Transfer to OGM's Sub-Account	21.10.2019		950,000.00
	Transfer to ÇEM's Sub-Account	19.12.2019		60,000.00
2	Bank Costs			0.00
3	Exchange Rate Differences			0.00
	Closing balance			33,616.66

Designated Account Statement: 94 84 01 006 OGM's Sub Account

				USD
	Opening Balance			784,991.12
Transaction No	Add:	Date	Notes	
	Transfer to Account:			950,039.13
1	Transfer from main account	21.10.2019		950,000.00
2	Return to account	26.12.2019	9	39.13
	Deduct:			
	Transfers to Operating Accounts:			0.00
1				0.00
2	Bank Costs			0.00
3	Exchange Rate Differences			0.00
4	Expenditures During The Year			1,734,382.00
	Closing balance			648.25

Designated Account Statement 94 84 01 009 ÇEM Sub Account

				USD
	Opening Balance			42,281.32
Transaction No	Add:	Date	Notes	
	IFAD Replenishments:			
1	Transfer from main account	19.12.2019		60,000.00
	Deduct:			
1	Transfers to Operating Accounts:			0.00
2	Bank Costs			0.00
3	Exchange Rate Differences			0.00
4	Expenditures During The Year			30,577.77
	Closing balance			71,703.55

Mehmet ÇELİK
Genel Müdür Yardımcısı

Annex 3: Designated account statement and reconciliation (Grant)

Name of the Recipient: REPUBLIC OF TURKEY MINISTRY OF AGRICULTURE AND FORESTRY / GENERAL DIRECTORATE OF FORESTRY

Grant No: I-C-1418-TR

Project Name: MURAT RIVER WATERSHED REHABILITATION PROJECT

Reporting Period from 01.01.2019 to 31.12.2019

Designated Account Statement 94 84 01 011 Primary Grant Account

				USD
	Opening Balance			91,095.00
Transaction No	Add:	Date	Notes	
	IFAD Replenishments:			0.00
	Deduct:			
	Transfers to Operating Accounts:			0.00
4	Bank Costs			0.00
5	Exchange Rate Differences			0.00
	Closing balance			91,095.00

Designated Account Statement 94 84 01 010 OGM Sub Account

				USD
	Opening Balance			668.34
Transaction No	Add:	Date	Notes	
	IFAD Replenishments:			0.00
	Deduct:			
1	Transfers to Operating Accounts:			0.00
2	Bank Costs			0.00
3	Exchange Rate Differences			0.00
4	Expenditures During The Year			0.00
	Closing balance			668.34

Designated Account Statement 94 84 01 007 ÇEVİ Sub Account

				USD
	Opening Balance			123,457.85
Transaction No	Add:	Date	Notes	
	IFAD Replenishments:			9,313.83
1	Return to account	13.09.2019	9	9,313.83
3	Bank Interest	0.00		0.00
	Deduct:			
	Transfers to Operating Accounts:			0.00
1				
2	Bank Costs			0.00
3	Exchange Rate Differences			0.00
4	Expenditures During The Year			0.00
	Closing balance			132,771.68

Mehmet ÇELİK
Genel Müdür Yardımcısı

Annex 3: Designated account reconciliation statement (Loan)

Name of the Recipient: REPUBLIC OF TURKEY MINISTRY OF AGRICULTURE AND FORESTRY/ GENERAL DIRECTORATE OF FORESTRY

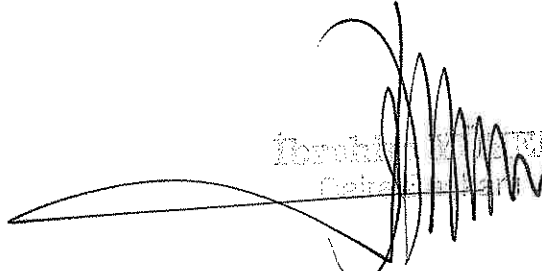
Loan No: I-889-TR

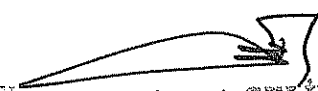
Project Name: MURAT RIVER WATERSHED REHABILITATION PROJECT

Year: For the year Ended December 31, 2019

	SECTION 1				USD
1	Total advanced by IFAD				3,500,000.00
2	Total amount recovered by IFAD				731,947.44
3	Outstanding amount advanced by IFAD				2,768,052.56
	SECTION 2				
4	Balance of designated account as per bank statement				13,616.66
5	Plus: Balance of operating accounts				72,351.80
	Plus: Cash on Hand				0.00
	Total bank balances as at December 31, 2019				85,968.46
	Amounts to be claimed				0.00
6					0.00
	Amounts withdrawn not yet claimed		10		2,682,084.07
7					2,682,084.07
	Provide reasons - not yet claimed				
	Amounts claimed in previous applications not yet credited at date of bank statement and claimed after date of bank statement				0.00
	App nr	Date	USD	AMOUNT	
			USD	0	
			USD	0	
			USD	0	
9	Less: interest earned				0.00
10	Total advance accounted for (D+E+FF+G+H-I)				2,768,052.53

11	Explanation of difference between outstanding advance (line 3) and advance accounted for (line 10)	0.03
	The rounding error of USD 0.03 in the WA no7 dated 28/12/2015.	


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Genel Müdür Yardımcısı

Annex 3 :Designated account reconciliation statement (Grant)

Name of the Recipient: REPUBLIC OF TURKEY MINISTRY OF AGRICULTURE AND FORESTRY/ GENERAL DIRECTORATE OF FORESTRY

Grant No: I-C-1418-TR

Project Name: MURAT RIVER WATERSHED REHABILITATION PROJECT

Year: For the year Ended December 31, 2019

	SECTION 1				USD
1	Total advanced by IFAD				391,095.00
2	Total amount recovered by IFAD		8		37,174.78
3	Outstanding amount advanced by IFAD				353,920.22
	SECTION 2				
4	Balance of designated account as per bank statement				91,095.00
5	Balance of operating accounts				133,440.02
	Cash on Hand				0.00
	Total bank balances as at 31/12/2018 (Closing Balance)				224,535.02
	Amounts to be claimed				0.00
6					0.00
					0.00
	Amounts withdrawn not yet claimed		10		129,385.20
7					129,385.20
	Provide reasons - not yet claimed				
8	Amounts claimed in previous applications not yet credited at date of bank statement and claimed after date of bank statement				0.00
	App nr	Date	USD	AMOUNT	
			USD	0	
			USD	0	
			USD	0	
9	Less: interest earned				0.00
10	Total advance accounted for (D+E+F+G+H-I)				353,920.22

11	Explanation of difference between outstanding advance (line 3) and advance accounted for (line 10)		0.00
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Genel Müdür Yardımcısı

Annex 4: Statement of Comparison of Budget and Actual Expenditure

Name of the Recipient: REPUBLIC OF TURKEY, MINISTRY OF AGRICULTURE AND FORESTRY / GENERAL DIRECTORATE OF FORESTRY

Loan/Grant No: I-889-TR and I-C-1418-TR

Project Name: Murat River Watershed Rehabilitation Project

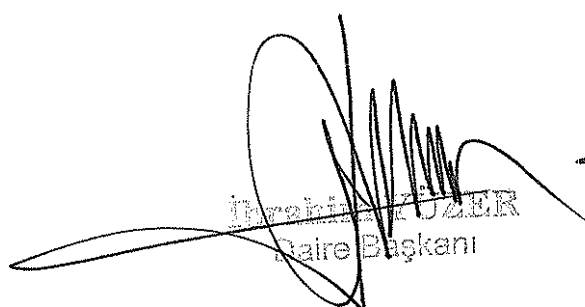
Reporting Period from 01/01/2019 to 31/12/2019

Currency: USD

Description	01.01.2019-31.12.2019		
	Actual	Planned	Variance %
	1	2	3=1/2
Uses of Funds			
1 By components			
IFAD			
- Component 1: Management of Natural Resources and Environment	35,508.66	165,000.00	0.22
- Component 2 - Investments in Natural Resources and Environmental Values	632,112.46	2,294,200.00	0.28
- Component 3 - Investments in Improving Livelihoods	1,010,949.38	1,370,650.00	0.74
- Component 4 - Operations Units	86,350.14	75,000.00	1.15
Government/Recipient (Taxes + Gov. Budget + Beneficiary)			
- Component 1: Management of Natural Resources and Environment	5,940.07	29,800.00	0.20
- Component 2 - Investments in Natural Resources and Environmental Values	102,863.28	462,800.00	0.22
- Component 3 - Investments in Improving Livelihoods	371,573.52	244,750.00	1.52
- Component 4 - Operations Units	14,212.30	13,500.00	1.05
Sub Total	2,259,509.81	4,655,600.00	0.49
2 By expenditure category			
IFAD			
- Category 1 - Civil Works	686,967.95	2,342,950.00	0.29
- Category 2 - Vehicles, Equipment & Goods	713,086.63	1,026,900.00	0.69
- Category 3 - Technical Assistance, Training & Workshops	300,197.56	535,000.00	0.56
- Category 4 - Recurrent Expenditures	64,668.50	0.00	0.00
Government/Recipient (Taxes + Gov. Budget + Beneficiary)			
- Category 1 - Civil Works	116,473.90	421,550.00	0.28
- Category 2 - Vehicles, Equipment & Goods	314,221.80	182,900.00	1.72
- Category 3 - Technical Assistance, Training & Workshops	52,389.66	96,300.00	0.54
- Category 4 - Recurrent Expenditures	11,503.81	50,000.00	0.23
Sub Total	2,259,509.81	4,655,600.00	0.49
Non-IFAD or EU			
Total Uses of Fund	2,259,509.81	4,655,600.00	0.49

We hereby certify that the receipts from IFAD have been expended for Eligible Expenditures for the proper execution of the Project in accordance with the terms and conditions of the Agreement dated _____.

Name and Title: _____ Dated: _____ (4) Currency of the Grant Agreement (or Euro in case of EU-funded grant)


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Genel Müdür Yardımcısı

Annex 5: Fixed Asset Schedule

Name of the Recipient: REPUBLIC OF TURKEY, MINISTRY OF AGRICULTURE AND FORESTRY / GENERAL DIRECTORATE OF FORESTRY
Loan No: 889-TR

Project Name: Mural River Watershed Rehabilitation Project

Reporting Period from 01/01/2013 to 31/12/2019

Currency: USD

Asset ref	Description	Source	Category	Location	Assigned to	Log nr	Supplier	Invoice nr/contract	Date of Purchase	Date of receipt	Purchase price	Explanations
Asset code		Source of finance										Note on condition of asset
255211.1	2PCS DESKTOP COMPUTER (5 PROCESSOR)	Loan	Category 2	Ankara		25521/13/100455 25521/13/100456		A128334	30.12.2013	19.11.2013	1,138.66	In use
255211.1	1PCS DESKTOP COMPUTER (77PROCESSOR)	Loan	Category 2	Ankara		25521/13/100454		A128334	30.12.2013	19.11.2013	620.26	In use
255211.2	2PCS ASUS TAICH21 CWO4AH5 3337U ULTRABOOK	Loan	Category 2	Ankara		25521/13/100460 25521/13/100461		A128334	30.12.2013	19.11.2013	2,730.98	In use
255211.99	1PCS DESKTOP COMPUTER (ALL IN ONE)	Loan	Category 2	Ankara		25521/13/100462		A128334	30.12.2013	19.11.2013	1,328.46	In use
25523.1	1PCS CANON IR ADVY 2525 COPIER	Loan	Category 2	Ankara		25523/13/100463		A128334	30.12.2013	19.11.2013	2,476.59	In use
255102.4	3PCS 23" HCHMMX139H WIDE SCREEN LED MONITOR	Loan	Category 2	Ankara		255102/13/100457 255102/13/100458 255102/13/100459		A128334	30.12.2013	19.11.2013	708.20	In use
255211.2	1PCS ASUS TAICH21 CWO4AH 5 3337U ULTRABOOK	Loan	Category 2	Ankara		25521/13/100463		A128334	30.12.2013	19.11.2013	1,365.48	In use
2013 Total											10,368.45	
255211.1	1PCS OF 13 PROCESSOR COMPUTER	Loan	Category 2	Elaazığ		25521/14/1871		A039641	06.06.2014	07.04.2014	391.55	In use
255211.1	1PCS SAMSUNG S22C300B MONITOR	Loan	Category 2	Bazı		25521/14/1873		A039641	06.06.2014	07.04.2014	128.98	In use
25522.2	1PCS OF 13 PROCESSOR COMPUTER	Loan	Category 2	Elaazığ		25522/14/1872		A039641	06.06.2014	07.04.2014	584.17	In use
25522.4	1PCS PHIPS 23V51AB101 MONITOR	Loan	Category 2	Elaazığ		25522/14/1874		A039641	06.06.2014	07.04.2014	137.99	In use
255102.4	1PCS SAMSUNG SCX-3405 PRINTER	Loan	Category 2	Elaazığ		255102/14/1876		A039641	06.06.2014	07.04.2014	141.66	In use
255102.4	1PCS 1TB SAMSUNG EXTERNAL HARD DRIVE	Loan	Category 2	Elaazığ		255102/14/1875		A039641	06.06.2014	07.04.2014	73.98	In use
255312.3	3PCS DRAWER TABLE (80X160)	Loan	Category 4	Bazı		25531/14/1804 25531/14/1805 25531/14/1806		A016120	06.06.2014	07.04.2014	66.151	In use
255312.3	DRAWER TABLE (70X140)	Loan	Category 4	Bazı		25531/14/1801 25531/14/1802 25531/14/1803		A016120	06.06.2014	07.04.2014	615.95	In use
255313.1	6PCS OFFICE CHAIR	Loan	Category 4	Elaazığ		25531/14/1798 25531/14/1800 25532/14/1807 25532/14/1809		A016120	06.06.2014	07.04.2014	995.83	In use
255313.2	30 PCS GUEST CHAIR	Loan	Category 4	Elaazığ		25531/14/1810 25532/14/1819		A016120	06.06.2014	07.04.2014	284.52	In use
255313.3	2PCS OFFICE TABLE	Loan	Category 4	Bingöl		25531/14/2453 25532/14/2454		A362629	16.07.2014	08.07.2014	366.79	In use
255313.1	3PCS MANAGER'S CHAIR	Loan	Category 4	Bingöl		25531/14/2450 25531/14/2451 25531/14/2452		A362629	16.07.2014	08.07.2014	63.680	In use
255313.2	4PCS GUEST CHAIR	Loan	Category 4	Bingöl		25531/14/2444 25531/14/2445 25531/14/2446 25531/14/2447		A362629	16.07.2014	08.07.2014	490.57	In use
25532.4	2PCS FOLDER CABINET	Loan	Category 4	Bingöl		25532/14/2448 25532/14/2449		A362629	16.07.2014	08.07.2014	543.58	In use
25522.4	3PCS 1TB SAMSUNG EXTERNAL HARD DRIVE	Loan	Category 2	Elaazığ		25522/14/13839 25522/14/13840 25522/14/13841		A015685	23.10.2014	10.10.2014	181.48	In use
25525.4	3PCS PHOTO CAMERA (PANASONIC DMC-TZ30)	Loan	Category 2	Elaazığ		25525/14/13836 25525/14/13837 25525/14/13838		A015685	23.10.2014	10.10.2014	1,321.53	In use
25536.9.2	5PCS GARMIN GPS MAP 645 GPS	Loan	Category 2	Elaazığ		25536/14/13842 25536/14/13843 25536/14/13844 25536/14/13845 25536/14/13846		A015685	28.10.2014	10.10.2014	2,799.50	In use
150132.3	1PCS Camera Lens	Loan	Category 2	Bazı		401738093801		A015685	28.10.2014	10.10.2014	407.24	In use
2014 Total											10,775.93	
25522.4	2PCS EXTERNAL BACKUP UNIT (2.5TB USB)	Loan	Category 4	Mus		25522/15/3782 25522/15/3783		A62833	28.04.2015	16.04.2015	9.387	In use
255299.11	2PCS CALCULATOR	Loan	Category 4	Mus		255299/15/3780 255299/15/3781		A62833	28.04.2015	16.04.2015	124.8	In use
25521.11.1	1PCS COMPUTER CASE (DESKTOP INTEL CORE PROCESSOR)	Loan	Category 4	Bazı		25521/15/7426		A003821	07.08.2015	28.07.2015	811.00	In use
25521.12	2PCS LAPTOP COMPUTER (ASUS BRAND)	Loan	Category 4	Bazı		25521/15/7424 25521/15/7425		A003821	07.08.2015	28.07.2015	2,306.14	In use
25522.13-188	2PCS LASER PRINTER - M2070 (SAMSUNG)	Loan	Category 4	Elaazığ		25522/15/7427 25522/15/7428		A003821	07.08.2015	28.07.2015	222.05	In use
25525.42-99	3PCS PHOTO CAMERA (NICON C-520)	Loan	Category 4	Bazı		25525/15/7429 25525/15/7430 25525/15/7431		A003821	07.08.2015	28.07.2015	1,167.45	In use
255252.2-5	1PCS TOTEM- (SAMSUNG ELECTRONIC TOTEM)	Loan	Category 4	Bazı		25525/15/14150		B872146	12.11.2015	26.11.2015	2,891.63	In use

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2552.213-71	1PCS COPIER-SCANNER-PRINTER- (LASERJET HP M1005 MFP)	Loan	Category 4	Elazığ
2552.112-3	1PCS NOTEBOOK (ASUS DCN1670)	Loan	Category 4	Elazığ
2552.36921-2	1PCS GPS (GARMIN MONTERNA AND R011)	Loan	Category 4	Elazığ
2552.9911-1	3PCS Calculator	Loan	Category 4	Bingöl
2015 Total				
2552.111.1	3PCS DESKTOP COMPUTER CASE	Loan	Category 4	Elazığ
2552.112	2PCS LAPTOP COMPUTER	Loan	Category 4	Elazığ
2552.213	1PCS LASER PRINTER	Loan	Category 4	Elazığ
2552.111.1	2PCS COMPUTER CASES	Loan	Category 4	Elazığ
2552.112	11PCS LAPTOP COMPUTERS	Loan	Category 4	Elazığ
2552.213	2PCS LASER PRINTER (COLOR)	Loan	Category 4	Elazığ
2552.213	4PCS LASER PRINTER	Loan	Category 4	Elazığ
2552.24.1	10PCS EXTERNAL BACKUP UNIT	Loan	Category 4	Elazığ
2552.54.2	9PCS PHOTO CAMERA	Loan	Category 4	Elazığ
2552.62.2	9PCS HAND TYPE GPS DEVICES	Loan	Category 4	Elazığ
2541.12-45	7PCS 4X4 PICK UP VEHICLES	Loan	Category 2	Elazığ
2541.22	1PCS OF MINIBUS VEHICLE (TRANSIT 410L)	Loan	Category 2	Elazığ
2552.111-12	1PCS OFFICE CHAIR	Loan	Category 2	Elazığ
2552.113-4	3PCS OFFICE FOLDER CABINET	Loan	Category 4	Elazığ
2552.17-1	2PCS OFFICE TABLE	Loan	Category 4	Elazığ
2542.29-1	AERIAL IMAGING DEVICE (DRONE)	Loan	Category 2	Elazığ
	2PCS COMPUTER CASE	Loan	Category 4	Elazığ
	1PCS PRINTER	Loan	Category 4	Elazığ
2016 Total				
2552.111.1	1PCS MULTI FUNCTIONAL COPIER MACHINE	Loan	Category 4	Elazığ
2552.3.1	1PCS DESKTOP COMPUTER	Loan	Category 4	Elazığ
	1PCS COPIER-PRINTER-SCANNER MACHINE	Loan	Category 2	Ankara
2017 Total				
2552.112-113	2PCS LAPTOP COMPUTER (15 APPLE)	Loan	Category 2	Ankara
2552.112-38	1PCS LAPTOP COMPUTERS (APPLE MACBOOK)	Loan	Category 2	Ankara
2552.11.3-51	1PCS TABLET COMPUTERS (10 ASUS)	Loan	Category 2	Ankara
2552.11.3-7	1PCS TABLET COMPUTERS (SAMSUNG GALAXY TAB)	Loan	Category 2	Ankara
2552.11.3-9	10PCS TABLET COMPUTERS (LENOVO TABLET)	Loan	Category 2	Ankara
2552.499-9	1PCS OTHER COMMUNICATION DEVICES (CONFERENCE CAMERA)	Loan	Category 2	Ankara
2552.51.1-4	1PCS PROJECTORS, PROJECTION DEVICES	Loan	Category 2	Ankara
2552.54.1-15	1PCS DIGITAL CAMERAS	Loan	Category 2	Ankara
2552.54.2-113	1PCS PHOTO CAMERAS (LENS CANON)	Loan	Category 2	Ankara
2018 Total				
	3PCS OF DESKTOP PC (NO BRAND)	Loan	Category 2	Elazığ
2019 Total				
Grand Total (2015-2019)				

2552.115/14151	
2552.115/14269	
2552.115/14270	
2552.99/16/11102	
2552.99/16/11103	
2552.99/16/11104	
2552.115/13822	
2552.115/13823	
2552.115/13824	
2552.115/13820	
2552.115/13821	
2552.115/13825	
2552.115/17546	
2552.115/17546	
2552.115/17560	
2552.115/17570	
2552.115/17571	
2552.115/17572	
2552.115/17547	
2552.115/17550	
2552.115/17573	
2552.115/17582	
2552.115/17551	
2552.115/17559	
2552.115/17583	
2552.115/17591	
2541.115/24625	
2541.115/24631	
2541.115/17542	
2552.115/28761	
2552.115/28756	
2552.115/28759	
2552.115/28760	
2552.115/28754	
2552.115/28757	
2542.115/29150	
2552.115/28825	
2552.115/28826	
2552.115/1064	
2552.115/1065	
2552.115/1062	
2552.115/1066	
2552.115/1051	
2552.115/1052	
2552.115/1061	
2552.418/1067	
2552.418/1050	
2552.115/1063	
2552.115/1068	
2552.115/2457	
2552.115/2458	
2552.115/2459	

A9918	02.12.2015	26.11.2015	17749	In use
A004079	07.12.2015	30.11.2015	1,48925	In use
A004079	07.12.2015	30.11.2015	35423	In use
A014588	22.12.2015	04.11.2015	2064	In use
			9,546.24	
A026333	28.04.2016	14.04.2016	2048.85	In use
A026333	28.04.2016	14.04.2016	1,84724	In use
A026333	28.04.2016	14.04.2016	20002	In use
A026472	05.08.2016	18.07.2016	1,623.67	In use
A026472	05.08.2016	18.07.2016	13,004.60	In use
A026472	05.08.2016	18.07.2016	2,131.07	In use
A026472	05.08.2016	18.07.2016	74283	In use
A026472	05.08.2016	18.07.2016	59872	In use
A026472	05.08.2016	18.07.2016	4,301.73	In use
A026472	05.08.2016	18.07.2016	3,653.26	In use
20100143829	10.08.2016	01.04.2016	186,552.51	In use
20100143832				
20100143841				
20100143825				
20100144133				
20100144103				
20100142568	28.09.2016	01.04.2016	23,119.12	In use
A0862	30.11.2016	15.11.2016	271.94	In use
A0862	30.11.2016	15.11.2016	942.11	In use
A0862	30.11.2016	15.11.2016	43.86	In use
B670318	28.12.2016	23.12.2016	1,037.14	In use
A029923	19.12.2016	12.12.2016	1,655.86	In use
A029923	19.12.2016	12.12.2016	450.05	In use
			245,644.58	
A08735	04.08.2017	17.07.2017	805.65	In use
A08735	04.08.2017	17.07.2017	579.50	In use
A095435	25.12.2017	21.12.2017	4,407.94	In use
			5793.09	
A027765	14.12.2018	13.12.2018	2,192.36	In use
A027765	14.12.2018	13.12.2018	1,773.33	In use
A027765	14.12.2018	13.12.2018	1,536.89	In use
A027765	14.12.2018	13.12.2018	644.81	In use
A027765	14.12.2018	13.12.2018	12,789.70	In use
A027765	14.12.2018	13.12.2018	3762.38	In use
A027765	14.12.2018	13.12.2018	4,943.41	In use
A027765	14.12.2018	13.12.2018	913.58	In use
A027765	14.12.2018	13.12.2018	1762.49	In use
			22,483.75	
A039026	16.10.2019	27.09.2019	3,540.54	In use
			3540.54	
			308,149.98	

İbrahim KARAKÖK
Daire Başkanı

Mehmet ÇELİK
Genel Müdür Yardımcısı



MINISTRY OF AGRICULTURE AND FORESTRY
General Directorate of Forestry
Murat River Watershed Rehabilitation Project



MRWRP Financed Partly with the Loan No. I-889-TR and Grant No. I-C-1418-TR
As of the Year Ended on 31/12/2019
NOTES ON FINANCIAL STATEMENTS OF THE PROJECT

1- PROJECT OBJECTIVES AND STRUCTURE

The Financing Agreement with IFAD Loan No. I-889-TR and Grant No. I-C-1418-TR was signed between the Republic of Turkey and the International Fund for Agricultural Development (IFAD) of the United Nations on **February 15, 2013** within the scope of Murat River Watershed Rehabilitation Project.

Murat River Watershed Rehabilitation Project aims at preventing the degradation of natural resources in the micro-catchments to be selected in Murat River basin of **Bingöl, Elazığ and Muş** provinces through Murat River which is one of the two main tributaries of Fırat River, and reducing the poverty of people living in the upper elevations of the basin.

The Project is a participatory project ensuring the participation of all relevant departments of the state together with the local people for a sustainable natural resource management.

The project will be implemented between 2013 and 2021. The amount of Financing Agreement signed for the Project is **USD 38,642,855** including IFAD Loan Contribution of **17,955,162 SDR** (USD 27,791,100), IFAD Grant Contribution of **280,000 SDR** (USD 430,000), and Government Contribution of USD 7,453,051 for the Project. The expenditures started in 2013 within the scope of the Project. The project implementation period was extended by the end of **2021** with the additional financing of **USD 8,200,000** by IFAD as per the additional financing agreement **signed on 28.01.2019**. The total budget of the additional financing agreement signed with IFAD is **USD 13,559,000** including USD 8,200,000 IFAD Loan, USD 4,365,000 Government Contribution and USD 994,000 Beneficiary Contribution.

According to the final situation with the additional budget, **USD 52,201,855** will be invested within the scope of the project including;

- 1) Investments in Natural Resources and Environmental Management (**USD 3,532,200**)
- 2) Investments in Natural Resources and Environmental Values (**USD 20,554,075**)
- 3) Investments in Improving Livelihoods (**USD 26,273,460**)
- 4) Investments in Strengthening the Institutional Capacity (**USD 1,932,100**)

2- MAIN ACCOUNTING POLICIES

Overall responsibility for financial management of the project belongs to the Financial Management Unit within the body of the Ministry of Agriculture and Forestry - General Directorate of Forestry.

The financial statements have been prepared in accordance with Cash Basis IPSAS, Financial Reporting under the cash basis of accounting. Under that basis, income is recognized when funds are received and expenses are recognized when payment is made. The accounting policies have been applied consistently throughout the period. At December 31, 2019, there were no material transactions pending disbursement.

Mehmet ÇELİK
Genel Müdür Yardımcısı



MINISTRY OF AGRICULTURE AND FORESTRY
General Directorate of Forestry
Murat River Watershed Rehabilitation Project



There are two main designated accounts for the loan [REDACTED] and grant part of the project [REDACTED]. The payments have been executed using the operating accounts opened for the OGM and ÇEM for the loan and grant components.

The currency provided through the financing agreement signed between the International Fund for Agricultural Development (IFAD) and the Republic of Turkey is SDR. Transactions are recorded in USD and TRY into the accounting software by using the Turkish Central Bank exchange rate relevant at the time of transaction.

The presentation currency is USD Dollar. Although most of the expenditures incurred paid in TL, and the project implemented in Turkey, the Ministry of Agriculture and Forestry opted to use Dollar as presentation currency due to the fact that both the designated account opened is Dollar as well as SOEs submitted to IFAD shall be presented in the same currency as the denomination currency of the loan/grant agreement.

3- FINANCIAL STATEMENTS

The use of funds deposited in the Designated Account in accordance with the Financing Agreement signed between the Government and the International Fund for Agricultural Development (IFAD) is limited only with the Project. At the end of the project, the remaining amount of project funds shall be returned to the Ministry of Treasury and Finance to be distributed to the financiers in accordance with the provisions of the relevant financing agreement.

Fixed assets procured with the project funds are belong to the beneficiary institutions and are restricted to project purposes until the project completion. Ministry of Agriculture and Forestry together with the beneficiary institutions have kept adequate records to control those assets during the project and sub-project implementation period.

4- INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT LOAN/GRANT

In pursuance with the financing agreement signed between the Government of Turkey and IFAD, IFAD committed to provide a fund equivalent to **USD 38,642,855** including IFAD Loan Contribution of **17,955,162 SDR** (USD 27,791,100) and IFAD Grant Contribution of **280,000 SDR** (USD 430,000).

Principal repayments of the Loan No. of I-889-TR will start on June 01, 2018, and will be completed on June 01, 2031.

5-SOURCES OF FUNDS

SOURCES OF FUNDS	
IFAD	
- Loans: replenishments - SOE	1.023.616,66
- Grants: replenishments - SOE	0,00
Borrower/Recipient	
- Borrower's Contributions - Cash (Taxes) for Loan	271.536,53

Mehmet ÇELİK
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- Borrower's Contributions - Cash (Gov. Budget) for Loan	29.933,08
- Borrower's Contributions - Cash (Taxes) for Grant	0,00
Beneficiary	
- Beneficiary contributions - Cash	193.119,56
Total sources of funds	1.518.205,83

During 2019, no withdrawal application was sent to IFAD for grant component.

6- PENDING APPLICATIONS

There is no pending application as of December 31, 2019.

7- CASH BALANCES

Cash balance on the date of January 1, 2019 in dollar includes the following;

Cash at the beginning of the period	1.042.493,63
Designated Account [REDACTED]	0,00
Operating Sub-Account [REDACTED]	784.991,12
Operating Sub-Account [REDACTED]	42.281,32
Designated Account [REDACTED]	91.095,00
Operating Sub-Account [REDACTED]	668,34
Operating Sub-Account [REDACTED]	123.457,85

Cash balance on the date of December 31, 2019 in dollar includes the following;

Cash at the end of the period	310.503,48
Designated Account [REDACTED]	13.616,66
Operating Sub-Account [REDACTED]	648,25
Operating Sub-Account [REDACTED]	71.703,55
Designated Account [REDACTED]	91.095,00
Operating Sub-Account [REDACTED]	668,34
Operating Sub-Account [REDACTED]	132.771,68

8- WITHDRAWAL APPLICATION

The WA-18 was sent to IFAD on 25.07.2019 with the amount of 1.364.822.21 USD, However, the IFAD replenished USD 1.023.616,66 to the designated account by offsetting 341.205,55 USD from the advance.

Under the grant component, USD 37,174.78 was requested with WA 3. However, no replenishment has been made by IFAD in the grant account for the WA 3. The additional USD 297,000.00 advance was requested with WA 4 to the grant account on 13.08.2018 for the expenditures to be made in 2019. An amount of USD 291,095,00 was transferred as advance by IFAD for WA 4.

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9- REFUNDS TO THE ACCOUNTS

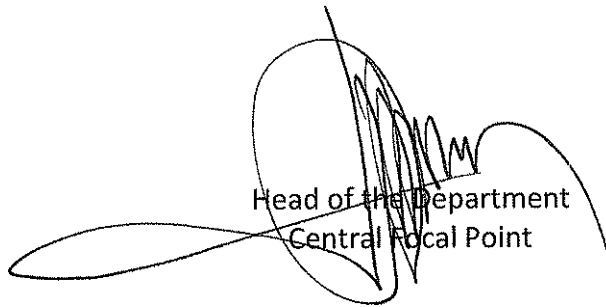
With the transaction numbered [REDACTED], an amount of 39,13 USD has been paid for the Çoruh River Watershed Rehabilitation [REDACTED] in the Murat River project account by mistake. Later, this amount was transferred to relevant project account.

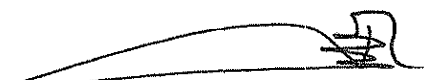
The amount of 9.313,83 USD was paid from [REDACTED] grant sub-account for the VAT payments by mistake. Later, this amount was returned to [REDACTED] project grant sub-account.

10-AMOUNTSWITHDRAWN NOT CLAIMED YET

For the Loan component, although an amount of USD 2.682.123,20 has been spent, no claim was made as of December 31, 2019.

Total cumulative expenditure for the grant component as of the end of 2019 is USD 166.559,98. Although an amount of USD 81.866,17 has been spent, no claim was made as of December 31, 2019.


Head of the Department
Central Focal Point

29.1.2020

Deputy General Director
Project Coordinator