

CONTENTS

SECRP
International Bank for Reconstruction and Development

IBRD Loan No. 9120-YF

MINISTRY OF HEALTH – Serbia Emergency COVID-19 Response Project
IBRD LOAN NUMBER 9120-YF

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Independent Auditor's report and Summary of funds received, The Summary of expenditures, The Statement of summary reports or IFRs, The Statement of the DA; and a Balance Sheet showing accumulated funds;
Annex1 and Notes

For the period from 01 January till 31 December 2022

Belgrade, July 7th 2023

Pages

Independent Auditors' Report

Project Financial Statements

Summary of Funds received	2
Summary of Expenditures	3
Statement of Summary reports	4
Summary of Designated Account	5
Balance Sheet	6

Annex 1 – Reconciliation between the amounts shown as receive by the Project from the IBRD and that shown as being disbursed by the IBRD

Annex 2 – Management Letter



Independent auditor's report

To the Management of Ministry of Health of the Republic of Serbia "Serbia Emergency COVID-19 Response Project"

Our opinion

In our opinion, the special purpose financial information for the Project No. 9120 - YF entitled "Serbia Emergency COVID-19 Response Project" (the "Project") as at 31 December 2022 and for the year then ended, is prepared, in all material respects, in accordance with the basis of preparation as set out in Note 3 to the special purpose financial information.

What we have audited

The Project's special purpose financial information comprises the Summary of expenditures as at 31 December 2022 and for the year then ended and related explanatory information.

Basis for 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 the audit of the special purpose financial information section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Ministry in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements of the Law on auditing in the Republic of Serbia that are relevant to our audit of the special purpose financial information in the Republic of Serbia. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the ethical requirements of the Law on auditing in the Republic of Serbia.

Emphasis of Matter - Basis of accounting and restriction on distribution and use

We draw attention to the Note 3 to the special purpose financial information, which describes the basis of accounting. The Project special purpose financial information is prepared for the purpose of reporting of Ministry of Health of the Republic of Serbia on the activities of the Project with respect to the funding received for the completion of the Project objectives in accordance with the respective loan agreement. As a result, the special purpose financial information may not be suitable for another purpose.

Our report is intended solely for the Ministry of Health of the Republic of Serbia and the IBRD and should not be distributed to or used by parties other than the Ministry of Health of the Republic of Serbia and the IBRD. Our opinion is not modified in respect of this matter.



Responsibilities of management for the special purpose financial information

Management is responsible for the preparation of this financial information in accordance with the basis of preparation as set out in note 3 to the special purpose financial information and for such internal control as management determines is necessary to enable the preparation of special purpose financial information that is free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial information, management is responsible for assessing the Ministry's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Ministry or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the special purpose financial information

Our objectives are to obtain reasonable assurance about whether the special purpose financial information as a whole is 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 this special purpose financial information.

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

- Identify and assess the risks of material misstatement of the special purpose financial information, 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 Ministry's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Ministry's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

PricewaterhouseCoopers d.o.o.
PricewaterhouseCoopers d.o.o., Beograd

Belgrade, 7 July 2023

SUMMARY OF FUNDS RECEIVED
for the year ended 31 December 2022

Serbia Emergency COVID-19 Response Project (SECRP)
International Bank for Reconstruction and Development
IBRD Loan No. 9120YF

<i>Expressed in EUR</i>	<i>Cumulative</i>	2022	In %	2021	In %	2020	In %
FUNDS RECEIVED							
IBRD FUNDS	3,644,833	1,313,033	2.9%	2,331,800	26.7%		0.0%
Withdrawal applications			0.0%	0	0.0%	0	0.0%
Direct Withdrawal	49,816,013	43,401,744	97.1%	6,414,270	73.3%	0	0.0%
WB fee	230,000		0.0%	0	0.0%	230,000	100.0%
Total from IBRD Funds	53,690,846	44,714,777	100%	8,746,070	100%	230,000	100%
Refund to the bank account	0		0.0%	153,438	1.8%	0	0.0%
Total interest received	0		0.0%	0	0.0%	0	0.0%
TOTAL FUNDS RECEIVED	53,690,846	44,714,777	100%	8,592,631	100%	230,000	100%

Belgrade, June 30th 2022

Finance Specialist



Dragana Gocević

PCU Coordinator



Biljana Kozlović

SUMMARY OF EXPENDITURE
for the year ended 31 December 2022

Serbia Emergency COVID-19 Response Project (SECRP)
International Bank for Reconstruction and Development
IBRD Loan No.9120 YF

<i>Expressed in EUR</i>	Year 2020 to December 31st	<i>In %</i>	Year 2021 to December 31st	<i>In %</i>	Year 2022 to December 31st	<i>In %</i>	Cumulative	<i>In %</i>
IBRD EXPENSES								
Goods, works, non-consulting services, consulting services, Training, and Incremental Operating Costs for the Project	0	0%	7,618,712	100%	44,991,971	100%	52,610,683	99.5%
Front - end fee	230,000	100%	0	0%		0%	230,000	0.5%
Total Project Expenditure	230,000	100%	7,618,712	100%	44,991,971	100%	52,840,683	100%

Belgrade, June 30th 2022

Finance Specialist



Dragana Gocević

PCU Coordinator



Biljana Kozlović

SUMMARY OF SUMMARY REPORTS

for the year ended 31 December 2022

Serbia Emergency COVID-19 Response Project (SECRP)

International Bank for Reconstruction and Development

IBRD Loan No. 5120 YF

<i>Expressed in EUR</i>	Total		2022		2021		2020	
	Total funds received from IBRD 2020-2022	Total expenditures 2020-2022	Total funds received from IBRD	Total expenditures 2022	Total funds received from IBRD	Total expenditures 2021	Total funds received from IBRD	Total expenditures 2020
Opening Balance as of 1 January			1,127,358		0	0	0	0
Advanced payments	3,644,833		1,313,033		2,331,800	0	0	0
Replenishments	0				0	0	0	0
I Quarter Interim Report		371,398		371,398	0	0	0	0
II Quarter Interim Report		232,257		232,257	0	0	0	0
III Quarter Interim Report	0	486,567		333,129	0	153,438	0	0
IV Quarter Interim Report	0	1,704,447		653,443	0	1,051,004	0	0
Direct payments	49,816,013	49,816,013	43,401,744	43,401,744	6,414,270	6,414,270	0	0
Front and fee	230,000	230,000			0	0	0	230,000
Total	53,690,846	52,840,683	45,842,135	44,991,972	8,746,070	7,618,712	0	230,000
Closing balance as of 31 December	850,163		850,163		1,127,358		0	

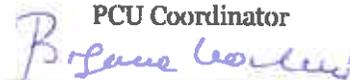
Belgrade, June 30th 2022

Finance Specialist



Dragana Gocević

PCU Coordinator



Biljana Kozlović

STATEMENT OF DESIGNATED ACCOUNT
for the year ended 31 December 2022

Serbia Emergency COVID-19 Response Project (SECRP)
International Bank for Reconstruction and Development
IBRD Loan No. 9120YF

<i>Expressed in EUR</i>	December 31,2022	December 31,2021	December 31,2020
Opening balance	1,127,357	0	0
Add:			
Withdrawal Application	1,313,033	2,331,800	0
Direct Withdrawal	43,401,744	6,414,270	0
WB fee		0	230,000
Return to the bank account			
Interest			
Total Funds	45,842,134	8,746,070	230,000
Deduct:			
Project expenditure payment	1,590,228	1,204,442	0
Direct payments	43,401,744	6,414,270	0
WB fee		0	230,000
Total Project Expenditure Payments	44,991,971	7,618,712	230,000
Cash balance per Bank's statement	850,163	1,127,358	0

Belgrade, June 30th 2022

Finance Specialist



Dragana Gocević

PCU Coordinator



Biljana Kozlović

BALANCE SHEET

for the year ended 31 December 2022

Serbia Emergency COVID-19 Response Project (SECRP)

International Bank for Reconstruction and Development
IBRD Loan No. 9120 YF

<i>Expressed in EUR</i>	<i>Cumulative December 31, 2022</i>	<i>31-Dec-22</i>	<i>31-Dec-21</i>	<i>31-Dec-20</i>
ASSETS				
IBRD Funds	3,644,833	1,313,033	2,331,800	0
Opening balance Cash on the Designated Account	1,127,358	1,127,358	0	0
Front - end Fee	230,000		0	230,000
Disbursements	0		0	0
Direct With drawl	49,816,014	43,401,744	6,414,270	0
Cash and Cash at Bank				
TOTAL ASSETS	53,690,846	45,842,135	8,746,070	230,000
Project Expenditures				
Goods, works, non-consulting services, consulting services, Training, and Incremental Operating Costs for the Project	52,610,684	44,991,972	7,618,712	0
Front - end Fee	230,000		0	230,000
Premia for Interest Rate Caps and Interest Rate Collars	0		0	0
TOTAL PROJECT EXPENDITURE	52,840,684	44,991,972	7,618,712	230,000
WB Special Account	850,163	850,163	1,127,358	0
TOTAL FUNDS RECEIVED	0			0

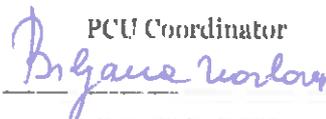
Belgrade, June 30th 2022

Financial Specialist



Dragana Gocević

PCU Coordinator



Biljana Kozlovic

ANNEX 1

**RECONCILIATION BETWEEN THE AMOUNTS SHOWN AS RECEIVED BY THE
PROJECT FROM
THE IBRD AND THAT SHOWN AS BEING
DISBURSED BY THE IBRD**

ANNEX 1

Reconciliation between the amounts shown as received by the Project from the IBRD and the shown as being disbursed by the IBRD for the year ended 31 December 2022

SECRP

International Bank for Reconstruction and Development

IBRD Loan No. 9120 YF

Description	Type of reimbursement	Date requested	Value date	EUR Received	Received by the Project	Disbursed by the IBRD
<u>Advance amount approved by the TTL</u>	<u>WA-29</u>	<u>09.06.2022.</u>	<u>14.06.2022.</u>	<u>1.313.033,00</u>	<u>14.06.2022.</u>	
Total Advance amount				<u>1.313.033,00</u>		
Final Total				<u>1.313.033,00</u>		

PROJECT BACKGROUND

for the year ended 31 December 2022

Serbia Emergency COVID-19 Response Project (SECRP)

International Bank for Reconstruction and Development

IBRD Loan No. 9120YF

1) Project Background – General information

The Republic of Serbia has received a loan from the International Bank for Reconstruction and Development (IBRD) in the amount of EUR 92 million equivalent toward the cost of the Serbia Emergency COVID-19 Response Project (SECRP), Loan No. 9120-YF. The Loan Agreement was signed on 29 May 2020 and became effective on 10 December 2020, and the project closing date is 31 August 2023.

The objective of SECRP is to respond to the threat posed by COVID-19 and to strengthen the national health system for public health preparedness in Serbia.

The loan proceeds will be applied to payments for goods, works, related services and consultancy services to be procured under this project.

The SECRP consists of the following components:

Component 1: Emergency COVID-19 Response

Component 2: Implementation Management and Monitoring and Evaluation

Component 1 will provide immediate support to Serbia to enable limiting the local transmission of SARS-CoV-2 through containment strategies. This component has three subcomponents.

Subcomponent 1.1 Case Detection, Confirmation, Contact Tracing, Recording, Reporting

This subcomponent will, inter alia, help strengthen national reference and public health laboratories and epidemiological capacity for early detection and confirmation of cases and support the establishment of a BSL 3 laboratory. The capacity at the “Torlak” Institute of Virology, Vaccines and Sera will be strengthened by establishing a laboratory which fulfils requirements for handling pathogens such as SARS-Cov2, since there is currently no facility in Serbia that can handle pathogens requiring a BSL-3 or higher. Having appropriate laboratory would enable widening the research related to detection of viral presence in air, wastewater, soil and elsewhere. Most importantly, such a laboratory would enable handling of many other pathogens that require such a level of biosafety, thus greatly strengthening Serbia’s national laboratory system.

Subcomponent 1.2. Physical Distancing Measures and Communication Preparedness

This subcomponent combines activities listed in Component 1 of the global Multiphase Programmatic Approach (MPA) Project Appraisal Document (PAD) under Social Distancing Measures and Communication Preparedness. Communication preparedness activities will include developing and testing messages and materials to be used in a pandemic.

Subcomponent 1.3: Health System Strengthening

Assistance will be provided to the health care system for preparedness planning to provide optimal medical care, maintain essential community services, and minimize risks for patients and health personnel. Strengthened clinical care capacity will be achieved, inter alia, through the procurement of ambulances and other vehicles, hospital beds,

ultrasound devices, X-ray devices, computed tomography (CT) scanners and X-ray devices to be installed in community health centres.

Component 2: The project will cover the costs associated with project management and coordination.

The activities that are financed by the SECRP are structured into two components:

Cod of the activity	Estimated Cost - taxes included (EUR)	Total expenditures 2021	Total expenditures 2022	Cumulative
Component 1: Emergency COVID-19 Response	89,820,000	7,287,505	44,615,569	51,903,074
1.1: Case Detection, Confirmation, Contact Tracing, Recording, Reporting	5,660,000	213,984	390,574	604,558
1.2: Social Distancing Measures and Communication Preparedness	384,000	33,534	197,085	230,619
1.3: Health System Strengthening	83,776,000	7,039,987	44,027,910	51,067,897
Component 2: Implementation Management and Monitoring and Evaluation	1,950,000	331,207	376,403	707,610
TOTAL	91,770,000	7,618,712	44,991,971	52,610,683
WB Fee	230,000	0	0	230,000
TOTAL FUNDS	92,000,000	7,618,712	44,991,971	52,840,683

2) The Loan Agreement

The Loan Agreement Number 9120 -YF between the Republic of Serbia and the International Bank for Reconstruction and Development (the “Bank”) became effective on 10 December 2020. The Bank agrees to lend to the Borrower, under the terms and conditions set forth or referred to in the Agreement, the amount of ninety two million Euros (EUR 92,000,000).

The following table specifies the categories of Eligible Expenditures that may be financed from the proceeds of the Loan (“Category”), the allocation of the Loan amounts by Category, and the percentage of expenditures to be financed for Eligible Expenditures in each Category.

<u>Category</u>	<u>Amount of the Loan Allocated</u> <u>(expressed in EUR)</u>	<u>Percentage of Expenditures to be financed</u>
1) Goods, works, non-consulting services, consulting services, Training, and Incremental Operating Costs for the Project	91,770,000	100% (Inclusive of Taxes other than Value Added Tax and Customs Duties for works, goods and non-consulting services)
2) Front end Fee	230,000	Amount payable pursuant to Section 2.03 of this Agreement in accordance with Section 2.07 (b) of the General Conditions
Total Amount	92,000,000	

UNDISTRIBUTED FUNDS

Undistributed funds received from the International Bank for Reconstruction and Development (IBRD) as of 31 December 2022 is cash on the Designated Account amounting to EUR 850,163.

PROJECT BACKGROUND

for the year ended 31 December 2022

Serbia Emergency COVID-19 Response Project (SECRP)

International Bank for Reconstruction and Development

IBRD Loan No. 9120YF

PROJECT INCOME AND EXPENDITURE PAYMENTS

Project income and expenditure payments for the year ended 31 December 2021 comprise the following:

<i>Expressed in EUR</i>	<u>31.12.2022.</u>	<u>31.12.2021.</u>	<u>31.12.2020.</u>
Opening balance	1,127,358	0	0
Income			
Withdrawal Application	1,313,033	2,331,800	0
Direct payments	43,401,744	6,414,270	-
WB fee		0	230,000
Total Income	<u>45,842,135</u>	<u>8,899,508</u>	<u>0</u>
Expense			
Goods, works, non-consulting services, consulting services, Training, and Incremental Operating Costs for the Project	-1,590,228	-7,618,712	-0
Front - end fee	-43401743.62	-0	-230,000
Total Expense	<u>-44,991,972</u>	<u>-7,618,712</u>	<u>-230,000</u>
Cash balance per Bank's statement	<u>850,163</u>	<u>1,127,358</u>	<u>0</u>

The refund to the bank account relates to the amounts withdrawn by the Project management staff and returned as a residual amount after coverage of the incurred expenses.

PROJECT BACKGROUND

for the year ended 31 December 2022

Serbia Emergency COVID-19 Response Project (SECRP)

International Bank for Reconstruction and Development

IBRD Loan No. 9120YF

AMOUNTS DISTRIBUTED AND OUTSTANDING TOWARD IBRD

The distributed amounts of total Loan Funds, as well as available amounts, as on 31 December 2022 toward IBRD, are presented in the table as follows:

	Total Funds	Distributed amounts	Available amounts
<i>Expressed in EUR</i>			
9120-YF	92,000,000	52,840,684	39,159,316

OTHER

Details of the Designated Account of the Project are as follows:

Account No.:	01-504829-100193230
Depository Bank:	National Bank of Serbia Belgrade
Address:	Nemanjina 17
Loan Number:	9120-YF
Currency:	Euro (EUR)

PROJECT BACKGROUND

for the year ended 31 December 2022

Serbia Emergency COVID-19 Response Project (SECRP)

International Bank for Reconstruction and Development

IBRD Loan No. 9120YF

3) Basis of preparation

3.1 General

The accompanying special purpose financial statements have been prepared for the purposes of reporting of Ministry of Health of the Republic of Serbia on the activities of the Project with respect to the funding received for the completion of the Project objectives in accordance with the Loan agreement Project No. 9120 - YF entitled "Serbia Emergency COVID-19 Response Project" from IBRD (International Bank for Reconstruction and Development).

3.2 Accounting Records and Basis of Presentation

Funds originated through the IBRD loan are accounted for using the cash receipts and disbursements basis. The Project Financial Statements are prepared in accordance with a comprehensive basis of accounting other than international accounting standards or national standards. The comprehensive basis of accounting is in accordance with the financial reporting provisions of the Loan Contract No. 9120-YF, dated 10th December 2020 between International Bank for Reconstruction and Development (IBRD) and the Government of Serbia ("the Contract"). The financial reporting provisions of the Contract are based on generally accepted accounting principles and practices and relevant IBRD / World Bank guidelines.

The Project policy is to present Project Financial Statements on a cash receipts and disbursement basis of accounting. On this basis, revenue is recognized when received rather than when earned, and expenses are recognized when paid rather than when incurred.

The Project Financial Statements are presented in Euros (EUR) and all values are rounded to the nearest euro, except when otherwise indicated. Acquisition costs of non-expendable equipment and supplies are expensed on payment. Accordingly, no depreciation charge is required to be set aside. The accounting policies have been applied consistently throughout the period.

3.3 Exchange Rates and Foreign currency differences

The expenditures paid in Serbian Dinars (RSD) were converted to EUR at the middle exchange rate of National Bank of Serbia in effect on the date of each payment. The IBRD disbursed the funds to the Republic of Serbia, Ministry of Finance in EUR, which were afterwards forwarded to the project-designated account opened with the National Bank of Serbia (NBS). During the year, the funds were converted into local currency, the Republic of Serbia dinars (RSD), using the NBS middle rate on the date of conversion transactions. The local currency funds originating from the conversion that had been transferred to the Project account open with the Ministry of Finance Treasury Administration in RSD were afterwards used for purchases of goods and services by the Project management in local currency (RSD). For the purpose of presentation in the Project Financial Statements, the amounts have been converted to EUR, the reporting currency of the Project, using the historic foreign currency rate as at the relevant bank conversion transactions; therefore, no foreign exchange gain/losses are reported.

CONVERSIONS in 2021

Date of conversion	E/R	Bank provision	Amount in EUR	Amount in RSD
20.01.2022	117.5815	1,499.81	500,000.00	58,790,750.00
09.05.2022	117.6039	599.98	200,000.00	23,520,780.00
24.06.2022	117.4437	599.95	200,000.00	23,488,740.00
09.08.2022	117,3216	900,09	300,000.00	35,196,480.00
05.10.2022	117,3326	600,00	200,000.00	23,466,520.00
26.10.2022	117,3073	599,96	200,000.00	23,461,460.00
		TOTAL	1,600,000.00	187,924,670.00

ANNEX 2

MANAGEMENT LETTER

**Ministry of Health – SERBIA EMERGENCY COVID-19 RESPONSE PROJECT
(IBRD LOAN NUMBER 9120YF)**

Management Letter

7 July 2023

To the Ministry of Health – Serbia Emergency COVID-19 Response Project

Dom zdravlja Savski Venac
Serbia Emergency COVID-19 Response Project (SECRP)
Project Coordination Unit / Procurement Office
Pasterova 1, 11000 Belgrade
Republic of Serbia

7 July 2023,

Dear Management of Ministry of Health,

In planning and performing our audit of the financial statements of the Serbia Emergency COVID-19 Response Project for the period ended 31 December 2022, we considered its internal control in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on internal control. Our consideration of internal control would not necessarily disclose all matters in internal control that might be significant deficiencies in internal control or deficiencies in the design or in the operation of internal control, as defined under International Standards on Auditing (ISA 265.6) below (and highlighted in the attached detailed report):

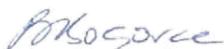
- a. Deficiency in internal control – This exists when:
 - i. A control is designed, implemented or operated in such a way that it is unable to prevent, or detect and correct, misstatements in the financial statements on a timely basis; or
 - ii. A control necessary to prevent, or detect and correct, misstatements in the financial statements on a timely basis is missing.
- b. Significant deficiency in internal control – A deficiency or combination of deficiencies in internal control that, in the auditor’s professional judgment, is of sufficient importance to merit the attention of those charged with governance.

However, we noted certain matters involving the system of internal control and its operation, and are submitting for your consideration related observations and recommendations designed to help the Company improve the system of internal control and achieve operational efficiencies. As we agreed upon in the October letter on June 2021, a full detailed report of the internal control comments and business issues we have identified is included.

This report is intended solely for the information and use of the audit committee, board of directors, management, and others within the organization or specified regulatory agency and is not intended to be and should not be used by anyone other than these specified parties

If you would like any further information or would like to discuss any of the issues raised, please do not hesitate to contact engagement partner.

Yours faithfully,



Biljana Bogovac

Engagement partner, PricewaterhouseCoopers d.o.o., Serbia

Detailed below is given the observation over particular things to which we as and Auditor have to pay special attention:

Project documentation “Serbia Emergency COVID-19 Response Project”				
Observations				
	Finding:	Risk Significance	Recommendation	Management response:
1. The summary reports (or interim reports) have been prepared in accordance with the provisions of the relevant financing agreement;	There are no findings regarding this matter that may draw your attention. All reports have been prepared in accordance to the relevant financing agreement.	N/a	N/a	
2. Expenditures have been made wholly and necessarily for the realization of project objectives	The Audit process is done on sample basis and during our testing and all evidence obtained we are confirming that all expenditures have been made wholly and necessarily for the realization of the project.	N/a	N/a	
3. Information and explanation necessary for the purpose of the audit have been obtained	For the purposes of our Audit all necessary explanations have been obtained.	N/a	N/a	
4. Supporting records and documents necessary for the purpose of the audit have been retained	For the purposes of our Audit all supporting records and documents necessary have been obtained	N/a	N/a	
5. The summary reports (or interim reports) can be relied upon to support the related withdrawal applications	The summary reports over which we have performed our Audit can be relied upon to support the related withdrawal applications	N/a	N/a	