

**THE SCALING UP PARTICIPATORY  
SUSTAINABLE FOREST MANAGEMENT  
PROJECT FUNDED BY THE FOREST  
INVESTMENT PROGRAM (FIP) UNDER  
THE STRATEGIC CLIMATE FUND (SCF)  
GRANT No. TF015286 AND  
THE INTERNATIONAL DEVELOPMENT  
ASSOCIATION UNDER IDA CREDIT LOAN  
No 6535-LA**



**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**THE SCALING UP PARTICIPATORY SUSTAINABLE FOREST MANAGEMENT  
PROJECT FUNDED BY THE INTERNATIONAL DEVELOPMENT ASSOCIATION  
UNDER IDA GRANT No. H852-LA AND FOREST INVESTMENT PROGRAM (FIP)  
UNDER THE STRATEGIC CLIMATE FUND (SCF) GRANT No. TF015286 AND  
UNDER IDA CREDIT No 6535-LA**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**THE SCALING UP PARTICIPATORY SUSTAINABLE FOREST MANAGEMENT PROJECT FUNDED BY THE INTERNATIONAL DEVELOPMENT ASSOCIATION UNDER IDA GRANT No. H852-LA AND FOREST INVESTMENT PROGRAM (FIP) UNDER THE STRATEGIC CLIMATE FUND (SCF) GRANT No. TF015286 AND UNDER IDA CREDIT No 6535-LA**

**STATEMENT BY THE PROJECT MANAGEMENT**

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**Ministry of Agriculture and Forestry  
Department of Forestry  
Scaling Up Participatory Sustainable Forest Management Project**

Scaling up of Participatory Sustainable Forest Management Project (SUPSFM or the Project) is the third in a series of Sustainable Forestry for Rural Development Projects (SUFORD) designed to put the country's Production Forest Areas (PFA) under Participatory Sustainable Forest Management (PSFM). The Government of the Lao People's Democratic Republic (GOL), through its Ministry of Agriculture and Forestry and the Provincial Government of each of the Project provinces, is implementing the Project with financial assistance from the International Development Association (IDA) and the Forest Investment Program (FIP) of the Climate Investment Fund (CIF). The main purpose of the Project is to assist the GOL to achieve the sustainable management of production forests to alleviate rural poverty in the Project provinces, to reduce emissions from deforestation and forest degradation (REDD+), as well as to conserve biodiversity and other resources in its forests thereby contributing to global efforts to mitigate climate change by implementing the forest policy reform actions and policies set forth in the Letters of Forest Management Policy. The Project consists of the following parts:

- Strengthening and Expanding PSFM in Production Forest Areas
- Pilot Forest Landscape Management
- Enabling Legal and Regulatory Environment
- Project Management

On 8 August 2013, The Government of the Lao People's Democratic Republic (GOL) had agreements with International Development Association (IDA) and International Bank for Reconstruction and Development (IBRD) as below:

***Grant No. H852-LA (IDA)***

The Government of the Lao People's Democratic Republic (GOL), through its Ministry of Agriculture and Forestry and the Provincial Government of each of the Project provinces, is implementing the Project with financial assistance from International Development Association (IDA) under Financing Agreement Grant No. H852-LA in an original approved amount of US\$ 19,000,000.00 (Nineteen Millions United State Dollars) equivalent to SDR 12,700,000 (Twelve Millions Seven Hundred Thousand Special Drawing Rights) with the percentage of 60 % of expenditures to be financed for Eligible Expenditures in each Category. The Project was declared effective on 30 August 2013 and expected to be closed by 31 August 2018 with the application deadline on 31 December 2018. Refer to World Bank notice to borrower WB/156 dated 30 May 2018 of extension the closing date for one year for the Project from August 31, 2018 to August 30, 2019.

Refer to World Bank notice to borrower date 23 May 2019 of extension the closing date for 7 months from 30 August 2019 to 30 March 2020.

**THE SCALING UP PARTICIPATORY SUSTAINABLE FOREST MANAGEMENT PROJECT FUNDED BY THE INTERNATIONAL DEVELOPMENT ASSOCIATION UNDER IDA GRANT No. H852-LA AND FOREST INVESTMENT PROGRAM (FIP) UNDER THE STRATEGIC CLIMATE FUND (SCF) GRANT No. TF015286 AND UNDER IDA CREDIT No 6535-LA**

**STATEMENT BY THE PROJECT MANAGEMENT**

The amendment includes the reallocation/ consolidation of remaining grant proceeds from current disbursement categories 1 through 4 into a new combined category 5 which will simplify disbursement of grant proceeds against currency commitments and planned expenditures.

**Grant No. H852-LA (IDA)**

	<b>Disbursement Category</b>	<b>IDA Amount in SDR</b>	<b>Financing Percentage (inclusive of taxes)</b>
1	Civil works, Goods, Consultant Services, Training and Workshops	5,538,000	IDA 60%
2	Village Livelihood Grant	2,338,000	IDA 60%
3	Incremental Operating Costs	4,392,000	IDA 60%
4	Unallocated	-	-
5	Civil works, Goods, Consultant Services, Training and Workshops, Village Livelihood Grant, Incremental Operating Costs	432,000	IDA 60%
	<b>Total</b>	<b>12,700,000</b>	

**Grant No. TF015286 (FIP)**

The Government of the Lao People's Democratic Republic (GOL), through its Ministry of Agriculture and Forestry World Bank agreed to extend financial assistance from Strategic Climate Fund Grant Agreement under Grant Agreement No. TF015286 in an amount of USD12,830,000 (Twelve Millions Eight Hundred Thirty Thousand United States dollars) with the percentage of 40 % of expenditures to be financed for Eligible Expenditures in each Category .The Project was declared effective on 30 August 2013 and expected to be closed by 31 August 2018 with the application deadline on 31 December 2018.

Refer to World Bank notice to borrower date 23 May 2019 of extension the closing date for 7 months from 30 August 2019 to 30 March 2020.

The amendment includes the reallocation/ consolidation of remaining grant proceeds from current disbursement categories 1 through 4 into a new combined category 5 which will simplify disbursement of grant proceeds against currency commitments and planned expenditures.

On 31 July 2020, the Project returned the remaining fund balance under Development Grant Agreement No. TF015286 (FIP) of USD 227 to the World Bank account.

**THE SCALING UP PARTICIPATORY SUSTAINABLE FOREST MANAGEMENT PROJECT FUNDED BY THE INTERNATIONAL DEVELOPMENT ASSOCIATION UNDER IDA GRANT No. H852-LA AND FOREST INVESTMENT PROGRAM (FIP) UNDER THE STRATEGIC CLIMATE FUND (SCF) GRANT No. TF015286 AND UNDER IDA CREDIT No 6535-LA**

**STATEMENT BY THE PROJECT MANAGEMENT**

**Grant No. TF015286 (FIP)**

Refer to World Bank notice to borrower WB/156 dated 30 May 2018 of extension the closing date for one year for the Project from 31 August 2018 to 30 August 2019.

The proceeds of the proposed Grants will be disbursed against the following disbursement categories:

	<b>Disbursement Category</b>	<b>IDA Amount in USD</b>	<b>FIP Amount in USD</b>	<b>Financing Percentage (inclusive of taxes)</b>
1	Civil works, Goods, Consultant Services, Training and Workshops	7,212,534	4,808,356	IDA 60%/SCF-FIP 40%
2	Village Livelihood Grant	3,600,000	2,400,000	IDA 60%/SCF-FIP 40%
3	Incremental Operating Costs	7,734,154	5,156,102	IDA 60%/SCF-FIP 40%
4	Unallocated	453,312	465,542	IDA 60%/SCF-FIP 40%
	<b>Total</b>	<b>19,000,000</b>	<b>12,830,000</b>	

Refer to World Bank notice to borrower dated 23 May 2019 of extension the closing date for 7 months for the Project from 30 August 2019 to 30 March 2020, and refer annex of revised disbursement tables as below:

**Grant No. TF015286 (FIP)**

	<b>Disbursement Category</b>	<b>FIP Amount in USD</b>	<b>Financing Percentage (inclusive of taxes)</b>
1	Civil works, Goods, Consultant Services, Training and Workshops	5,182,000	40%
2	Village Livelihood Grant	2,197,000	40% of amount disbursed
3	Incremental Operating Costs	4,112,000	40%
4	Unallocated	-	-
5	Civil works, Goods, Consultant Services, Training and Workshops, Village Livelihood Grant, Incremental Operating Costs	1,339,000	40% until IDA has been fully disbursed thereafter 100%
	<b>Total</b>	<b>12,830,000</b>	

Funds will flow from World Bank to Designated Account (DA) denominated in US Dollar at the Bank of Lao PDR, the DA ceiling shall be US\$ 2.5 million with US\$ 1.5 million for IDA portion and USD 1 million for FIP portion. Project operating accounts (OA) are to be opened at commercial banks at the National and Provincial level with a ceiling of USD 300,000 for DOF/NPMO and in each province with a ceiling of USD 100,000.

**THE SCALING UP PARTICIPATORY SUSTAINABLE FOREST MANAGEMENT PROJECT FUNDED BY THE INTERNATIONAL DEVELOPMENT ASSOCIATION UNDER IDA GRANT No. H852-LA AND FOREST INVESTMENT PROGRAM (FIP) UNDER THE STRATEGIC CLIMATE FUND (SCF) GRANT No. TF015286 AND UNDER IDA CREDIT No 6535-LA**

**STATEMENT BY THE PROJECT MANAGEMENT**

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The Project maintains its records and prepares its financial statements on the basis of accounting described in Note 2 to the financial statements. Any direct payments made by financiers for Project expenditure are recorded by the Project when the payment is notified to the Project by IDA.

The financial statements are the responsibility of the Project's management. The following components of the financial statements summarize the Project's position and performance:

- Statement of receipts and disbursements
- Statement of fund balance
- Statement of Designated accounts (Note 6)
- Statement of expenditure (Note 12)

As the responsible officials, we do hereby state that the financial statements to the best of our knowledge and belief:

- have been prepared in accordance with IDA's requirements; and
- have been prepared, in all material respects, of the fund balance of the Project as at 31 December 2020 and its receipts and disbursements for the year ended 31 December 2020 in accordance with the basis of accounting set out in Note 2 to the financial statements.

We also hereby state that the statement of expenditure only includes costs which are eligible for financing Development IDA Grant No. H852, FIP Grant No. TF015286 and IDA Credit No 6535-LA and adequate supporting documentation has been maintained for these costs.

On behalf of the Project:



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Mr Bounpone SENGTHONG  
Head of National Project  
Management Coordinator  
Date: 31 May 2021



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Mrs Vilayphone SENGSAVANG  
Head of Financial Unit  
Date: 31 May 2021



## **INDEPENDENT AUDITOR'S REPORT**

**TO THE GOVERNMENT OF LAO PDR (GOL), THE MANAGEMENT OF THE PROJECT AND THE INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA) ON THE FINANCIAL STATEMENTS OF THE SCALING UP PARTICIPATORY SUSTAINABLE FOREST MANAGEMENT PROJECT FUNDED BY THE INTERNATIONAL DEVELOPMENT ASSOCIATION UNDER IDA GRANT No. H852-LA AND FOREST INVESTMENT PROGRAM (FIP) UNDER THE STRATEGIC CLIMATE FUND (SCF) GRANT No. TF015286 IDA CREDIT No 6535-LA.**

### **Our opinion**

In our opinion, the financial statements of Scaling up of Participatory Sustainable Forest Management Project (SUPSFM or the Project) for the year ended 31 December 2020 are prepared, in all material respects, in accordance with the accounting policies described in Note 2 to the financial statements.

### **What we have audited**

The Project's financial statements comprise:

- the statement of receipts and disbursements for the year ended 31 December 2020;
- the statement of fund balance as at 31 December 2020;
- the notes to the financial statement, which include a summary of significant accounting policies.

### **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 financial statements 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 Project in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with IESBA Code.



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

We draw attention to Note 2 to the financial statements, which describe the basis of accounting. The financial statements are prepared in accordance with accounting policies described in Note 2 to the financial statements. As a result, the financial statements may not be suitable for another purpose.

Our report is intended solely for the donors and management of the Project and should not be distributed to or used by parties other than the Project. Our opinion is not modified in respect of this matter.

### **Responsibilities of the Project's management for the financial statements**

The Project's management is responsible for the preparation of these financial statements in accordance with the basis of accounting described in Note 2 and for such internal control as the Project's management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Project's management is responsible for assessing the Project'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 Project or to cease operations, or has no realistic alternative but to do so.

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

Our objectives 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing 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 these financial statements.

As part of an audit in accordance with International Standards on Auditing, We exercise professional judgment and maintain professional skepticism throughout 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 Project's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Director.



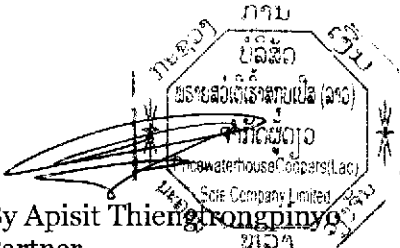


**Auditor's responsibilities for the audit of the financial statements (Continued)**

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Project's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Programme to cease to continue as a going concern.

We communicate with the Project's 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.

For PricewaterhouseCoopers (Lao) Sole Company Limited



By Apisit Thiengrongpinyo  
Partner

Vientiane Capital, Lao PDR  
Date: 31 May 2021

**THE SCALING UP PARTICIPATORY SUSTAINABLE FOREST MANAGEMENT PROJECT FUNDED BY THE INTERNATIONAL DEVELOPMENT ASSOCIATION UNDER IDA GRANT No. H852-LA AND FOREST INVESTMENT PROGRAM (FIP) UNDER THE STRATEGIC CLIMATE FUND (SCF) GRANT NO. TF015286 AND UNDER IDA CREDIT NO 6535-LA**

**STATEMENT OF RECEIPTS AND DISBURSEMENTS FOR GRANT NO. H852-LA AND GRANT NO. TF015286 FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2020**

	GRANT No. H852-LA (IDA)			GRANT No. TF015286 (FIP)		
	Cumulative to 31 December 2019 USD	For the period from 1 January to 31 March 2020 USD	Cumulative to 31 March 2020 USD	Cumulative to 31 December 2019 USD	For the period from 1 January to 31 March 2020 USD	Cumulative to 31 March 2020 USD
<b>RECEIPTS</b>						
Direct disbursements	1,661,340	-	1,661,340	1,107,560	-	1,107,560
Designated Account replenishment	16,301,059	-	16,301,059	11,722,440	-	11,722,440
	<b>17,962,399</b>	-	<b>17,962,399</b>	<b>12,830,000</b>	-	<b>12,830,000</b>
<b>DISBURSEMENTS</b>						
01: Civil works, goods, consultant services, training and workshops	8,046,468	-	8,046,468	5,973,769	-	5,973,769
02: Village livelihood grant	3,595,373	-	3,595,373	2,477,021	-	2,477,021
03: Incremental operating costs	6,320,558	-	6,320,558	4,363,836	15,147	4,378,983
	<b>17,962,399</b>	-	<b>17,962,399</b>	<b>12,814,626</b>	<b>15,147</b>	<b>12,829,773</b>
<b>Surplus of receipts over disbursements</b>	-	-	-	<b>15,374</b>	<b>(15,147)</b>	<b>227</b>



Mr Bounpone SENGTHONG  
Head of National Project Management  
Coordinator  
Date: 31 May 2021



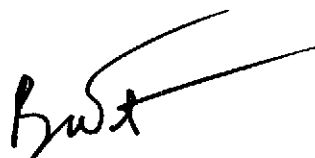
Mrs Vilayphone SENGSAVANG  
Head of Financial Unit  
Date: 31 May 2021

The accompanying notes on pages 14 to 24 form an integral part of the statements of receipts, disbursements and fund balance.

**THE SCALING UP PARTICIPATORY SUSTAINABLE FOREST MANAGEMENT PROJECT FUNDED BY THE INTERNATIONAL DEVELOPMENT ASSOCIATION UNDER IDA GRANT No. H852-LA AND FOREST INVESTMENT PROGRAM (FIP) UNDER THE STRATEGIC CLIMATE FUND (SCF) GRANT No. TF015286 AND UNDER IDA CREDIT No 6535-LA**

**STATEMENT OF RECEIPTS AND DISBURSEMENTS FOR IDA CREDIT NO 6535-LA  
FOR THE PERIOD FROM 1 APRIL TO 31 DECEMBER 2020**

	<b>IDA CREDIT No 6535-LA</b>	
	<b>For the period from 1 April to 31 December 2020</b>	<b>Cumulative to 31 December 2020</b>
<b>RECEIPTS</b>		
Designated Account replenishment	1,772,970	1,772,970
	<b>1,772,970</b>	<b>1,772,970</b>
<b>DISBURSEMENTS</b>		
01: Civil works, goods, consultant services, training and workshops		
Good	214,398	214,398
Consultant services	684,636	684,636
Training & workshops	73,204	73,204
Incremental Operating Cost	684,082	684,082
	<b>1,656,320</b>	<b>1,656,320</b>
<b>Surplus of receipts over disbursements</b>	<b>116,650</b>	<b>116,650</b>



Mr Bounpone SENGTHONG  
Head of National Project Management  
Coordinator  
Date: 31 May 2021



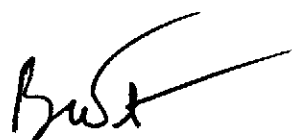
Mrs Vilayphone SENGSAVANG  
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Date: 31 May 2021

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**STATEMENT OF RECEIPTS AND DISBURSEMENTS GRANT NO. H852-LA AND GRANT NO. TF015286 FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2020**

Notes	For the period from 1 January to 31 March 2020			For the year ended 31 December 2019		
	IDA USD	FIP USD	TOTAL USD	IDA USD	FIP USD	TOTAL USD
<b>RECEIPTS</b>						
Designated account replenishment	-	-	-	-	805,203	805,203
	-	-	-	-	<b>805,203</b>	<b>805,203</b>
<b>DISBURSEMENTS</b>						
01: Civil works, Goods, Consultant services, Training and workshops	-	-	-	125,254	692,812	818,066
02: Village Livelihood Grant	-	-	-	300,071	280,154	580,225
03: Incremental Operating Cost	-	15,147	15,147	180,459	270,380	450,839
Advance made less advance cleared	-	-	-	(943)	(668)	(1,611)
Advance other	-	-	-	(5,315)	(3,544)	(8,859)
	-	<b>15,147</b>	<b>15,147</b>	<b>599,526</b>	<b>1,239,134</b>	<b>1,838,660</b>
<b>(Deficit) of receipts over disbursements</b>	-	<b>(15,147)</b>	<b>(15,147)</b>	<b>(599,526)</b>	<b>(433,931)</b>	<b>(1,033,457)</b>



Mr Bounpone SENGTHONG  
Head of National Project Management  
Coordinator  
Date: 31 May 2021



Mrs Vilayphone SENGSAVANG  
Head of Financial Unit  
Date: 31 May 2021

The accompanying notes on pages 14 to 24 form an integral part of the statements of receipts, disbursements and fund balance.

THE SCALING UP PARTICIPATORY SUSTAINABLE FOREST MANAGEMENT PROJECT FUNDED BY THE INTERNATIONAL DEVELOPMENT ASSOCIATION UNDER IDA GRANT No. H852-LA AND FOREST INVESTMENT PROGRAM (FIP) UNDER THE STRATEGIC CLIMATE FUND (SCF) GRANT No. TF015286 AND UNDER IDA CREDIT No 6535-LA

STATEMENT OF RECEIPTS AND DISBURSEMENTS FOR IDA CREDIT NO 6535-LA  
FOR THE PERIOD FROM 1 APRIL TO 31 DECEMBER 2020

		<u>2020 USD</u>
<b>RECEIPTS</b>		
Designated account replenishment	7	<u>1,772,970</u>
		<u>1,772,970</u>
<b>DISBURSEMENTS</b>		
01: Civil works, goods, consultant services, training and workshops		
Good	8	214,398
Consultant services	9	684,636
Training & workshops	10	73,204
Incremental Operating Cost	11	684,082
		<u>1,656,320</u>
<b>Surplus of receipts over disbursements</b>		<u>116,650</u>



Mr Bounpone SENGTHONG  
Head of National Project Management  
Coordinator  
Date: 31 May 2021



Mrs Vilayphone SENSAVANG  
Head of Financial Unit  
Date: 31 May 2021

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**THE SCALING UP PARTICIPATORY SUSTAINABLE FOREST MANAGEMENT PROJECT FUNDED BY THE INTERNATIONAL DEVELOPMENT ASSOCIATION UNDER IDA GRANT No. H852-LA AND FOREST INVESTMENT PROGRAM (FIP) UNDER THE STRATEGIC CLIMATE FUND (SCF) GRANT No. TF015286 AND UNDER IDA CREDIT No 6535-LA**

**STATEMENT OF FUND BALANCE FOR GRANT NO. H852-LA AND GRANT NO. TF015286  
AS AT 31 MARCH 2020**

FUND BALANCE	Note	As at 31 March 2020		As at 31 December 2019	
		GRANT No. H852-LA (IDA)	GRANT No. TF015286 (FIP)	GRANT No. H852-LA (IDA)	GRANT No. TF015286 (FIP)
		USD	USD	USD	USD
Opening fund balance		-	15,374	599,526	449,305
(Deficit) of disbursements over receipts		-	(15,147)	(599,526)	(433,931)
<b>Closing fund balance</b>	5	-	<b>227</b>	-	<b>15,374</b>
Represented by:					
<b>Cash on hand and at banks</b>					
Cash on hand and at banks	5	-	227	-	15,374
		-	<b>227</b>	-	<b>15,374</b>



Mr Bounpone SENGTHONG  
Head of National Project Management  
Coordinator  
Date: 31 May 2021



Mrs Vilayphone SENGSAVANG  
Head of Financial Unit

Date: 31 May 2021

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THE SCALING UP PARTICIPATORY SUSTAINABLE FOREST MANAGEMENT PROJECT FUNDED BY THE INTERNATIONAL DEVELOPMENT ASSOCIATION UNDER IDA GRANT No. H852-LA AND FOREST INVESTMENT PROGRAM (FIP) UNDER THE STRATEGIC CLIMATE FUND (SCF) GRANT No. TF015286 AND UNDER IDA CREDIT No 6535-LA

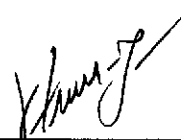
STATEMENT OF FUND BALANCE FOR IDA CREDIT NO 6535-LA AS AT 31 DECEMBER 2020

FUND BALANCE

	Note	2020 USD
Opening fund balance		-
Surplus of receipts over disbursements		116,650
<b>Closing fund balance</b>	5	<b>116,650</b>
Represented by:		
<b>Cash on hand and at banks</b>		
Cash on hand and at banks	5	116,650
		<b>116,650</b>



Mr Bounpone SENGTHONG  
Head of National Project Management  
Coordinator  
Date: 31 May 2021



Mrs Vilayphone SENSAVANG  
Head of Financial Unit  
Date: 31 May 2021

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**THE SCALING UP PARTICIPATORY SUSTAINABLE FOREST MANAGEMENT PROJECT FUNDED BY THE INTERNATIONAL DEVELOPMENT ASSOCIATION UNDER IDA GRANT No. H852-LA AND FOREST INVESTMENT PROGRAM (FIP) UNDER THE STRATEGIC CLIMATE FUND (SCF) GRANT No. TF015286 AND UNDER IDA CREDIT No 6535-LA**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. GENERAL INFORMATION OF THE PROJECT**

The Government of the Lao People's Democratic Republic (GOL), through its Ministry of Agriculture and Forestry and the Provincial Government of each of the Project provinces, is implementing Scaling up of Participatory Sustainable Forest Management Project (SUPSFM) with financial assistance from the International Development Association (IDA) and the Forest Investment Program (FIP) of the Climate Investment Fund (CIF). The main purpose of the Project is to assist the GOL to achieve the sustainable management of production forests to alleviate rural poverty in the Project provinces, to reduce emissions from deforestation and forest degradation (REDD+), as well as to conserve biodiversity and other resources in its forests thereby contributing to global efforts to mitigate climate by implementing the forest policy reform actions and policies set forth in the Letters of Forest Management Policy. The Project consists of the following parts:

- Support Services for Sustainable Forest Management
- Sustainable Forest Management and Village Development
- Forestry Sector Monitoring and Control
- Project Management

On 8 August 2013, the government of Lao PDR had IDA and FIP Grant Agreements as below:

***GRANT No. H852-LA (IDA)***

The Government of the Lao People's Democratic Republic (GOL), through its Ministry of Agriculture and Forestry and the Provincial Government of each of the Project provinces, is implementing the Project with financial assistance from International Development Association (IDA) under Financing Agreement Grant No. H852-LA in an original approved amount of US\$ 19,000,000.00 (Nineteen Millions United State Dollars) equivalent to SDR 12,700,000 (Twelve Millions Seven Hundred Thousand Special Drawing Rights) with the percentage of 60 % of expenditures to be financed for Eligible Expenditures in each Category . The Project was declared effective on 31 August 2013 and expected to be closed by 31 August 2018 with the application deadline fixed on 31 December 2019. Refer to World Bank notice to borrower WB/156 dated 30-May-2018 of extension the closing date for one year for the Project from August 31, 2018 to August 30, 2019. In Project implementation activities comprises national level cost centers such as: Department of Forestry (DOF), Department of Agricultural Extension and Cooperatives. (DAEC), Department of Forest Inspection (DOFI), National Agriculture and Forestry Research (NAFRI), Ministry of Natural Resource and Environment (MONRE), Ministry of Industry and Commerce. (MOIC), Ministry of Finance (MOF) and 13 provincial level cost centers such as: Luangnamtha, Bokeo, Oudomxay, Xayabouly, Vientiane, Bolikhamxay, Khammouane, Savannakhet, Salavan, Sekong, Champsack, Attapeu and Xaysomboun.



**THE SCALING UP PARTICIPATORY SUSTAINABLE FOREST MANAGEMENT PROJECT FUNDED BY THE INTERNATIONAL DEVELOPMENT ASSOCIATION UNDER IDA GRANT No. H852-LA AND FOREST INVESTMENT PROGRAM (FIP) UNDER THE STRATEGIC CLIMATE FUND (SCF) GRANT No. TF015286 AND UNDER IDA CREDIT No 6535-LA**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. GENERAL INFORMATION OF THE PROJECT (CONTINUED)**

***GRANT No. TF015286 (FIP)***

The Government of the Lao People's Democratic Republic (GOL), through its Ministry of Agriculture and Forestry World Bank agreed to extend financial assistance from Strategic Climate Fund Grant Agreement under Grant Agreement No. TF015286 in an amount of US\$12,830,000 (Twelve Millions Eight Hundred Thirty Thousand United States dollars) with the percentage of 40 % of expenditures to be financed for Eligible Expenditures in each Category . The Project was declared effective on 31 August 2013 and expected to be closed by 31 August 2018 with the application deadline on 31 December 2019. The Project was declared effective on 30 August 2013 and expected to be closed by 31 August 2018 with the application deadline fixed on 31 December 2019. Refer to World Bank notice to borrower WB/156 dated 30-May-2018 of extension the closing date for one year for the Project from August 31, 2018 to August 30, 2019. In Project implementation activities comprises national level cost centers such as: Department of Forestry (DOF), Department of Agricultural Extension and Cooperatives. (DAEC), Department of Forest Inspection (DOFI), National Agriculture and Forestry Research (NAFRI), Ministry of Natural Resource and Environment (MONRE), Ministry of Industry and Commerce. (MOIC), Ministry of Finance (MOF) and 13 provincial level cost centers such as: Luangnamtha, Bokeo, Oudomxay, Xayabouly, Vientiane, Bolikhamxay, Khammouane, Savannakhet, Salavan, Sekong, Champsack, Attapeu and Xaysomboun.

World Bank has provided the initial advanced of funds and replenishments into the Designated Account and the Project has advanced funds to the Project Operating Accounts at the National and Provincial level. The statements of receipts and disbursements and fund balance include the accounting for the receipt and usage of these funds.

***CREDIT No. IDA 6535-LA(IDA)***

On 19 February 2020, International Development Association (IDA) agreed to expand certain activities started under the original Project and to provide a credit Additional Financing Agreement No. 6535-LA in an original approved amount of US\$ 5,000,000.00 (Five Millions United State Dollars) equivalent to XDR 3,700,000 (Three Millions Seven Hundred Thousand Special Drawing Rights) with the percentage of 100 % of expenditures to be financed for Eligible Expenditures in each Category . The Project was declared effective on 19-March-2020 and expected to be closed by 31-August-2021 with the application deadline on 31-July-2022. In Project implementation activities comprises national level cost centers such as: Department of Forestry (DOF), Department of Agricultural Extension and Cooperatives.(DAEC), Department of Forest Inspection (DOFI), National Agriculture and Forestry Research(NAFRI), Ministry of Natural Resource and Environment (MONRE), Ministry of Industry and Commerce. (MOIC),Ministry of Finance(MOF). and 13 provincial level cost centers such as: Luangnamtha, Bokeo, Oudomxay, Xayabouly, Vientiane, Bolikhamxay, Khammouane , Savannakhet, Salavan, Sekong, Champsack, Attapeu and Xaysomboun.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**1. GENERAL INFORMATION OF THE PROJECT (CONTINUED)**

***CREDIT No. IDA 6535-LA(IDA)***

The following terms are used in this note to the financial statement with the meanings specified.

<b>Abbreviations</b>	<b>Meaning</b>
AF	Additional Fund
DA	Designated Account
DOFI	Department of Forestry Inspection
DOI	Department of Inspection
GRDT	Grant
NAFES	National Agriculture Forestry and Extension Services
NAFRI	National Agriculture and Forestry Research Institute
NPMO	National Project Management Office
PAFO	Provincial Agriculture Forestry Office
PFS	Provincial Forestry Sector
PMO	Project Management Office
SA	Designated account
VLD	Village Livelihood Development
VTE	Vientiane Province
WD	Withdraw

**2. SIGNIFICANT ACCOUNTING POLICIES**

***a. Accounting convention***

The statements of receipts, disbursements and fund balance, expressed in USD, have been prepared under the historical cost convention and the cash receipts and disbursements basis of accounting. Under the cash receipts and disbursements basis of accounting, transactions are recorded when cash is paid or received by the Project. Advances are included in the Project's disbursements. The Project maintains its accounting records in USD, as this is the currency in which the majority of its transactions are denominated and settled.

***b. Cash receipts***

Receipts consist of the authorized allocation of the IDA fund, FIP fund, direct payments made by IDA or FIP and eligible expenditure refunded to date as well as counterpart funds from GOL. These funds are accounted for when received or, in the case of direct payments made by IDA or FIP, when notified as having been paid to the Project's funds by IDA.

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NOTES TO THE FINANCIAL STATEMENTS  
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**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**c. Cash disbursements**

Disbursements represent all cash paid of the Project (whether funded by IDA, FIP or GOL), except for the service charge on the loan, paid in line with the Project's objectives and approved budgets.

Disbursements include outstanding advances which represent amounts paid in advance to the Project's staff or Project's suppliers for the purpose of Project's activities. The expenses related to advanced amount will only be classified to the related expenditure category line on the date of liquidation.

**d. Fixed assets**

The cost of fixed assets is charged as expenditure at the time of purchase. Fixed assets purchased are charged to the expenditure categories to which they relate. The Project maintains a fixed assets register, which includes only vehicles, office equipment and furniture, for control purposes only.

**e. Foreign currency translation**

The measurement and presentation currency of the Project is USD. Transactions arising in currencies other than USD are translated to USD using the rate prevailing at the transaction dates. Cash balances in currencies other than USD are translated into USD using the rate at the period end. All foreign exchange differences arising are included in the statement of receipts and disbursements.

**f. Counterpart funds**

Counterpart funds are recognized as receipts and disbursements upon notification of payment obtained from the relevant GOL departments, which in this case is the Department of Forestry (DOF).

**3. DIRECT DISBURSEMENTS**

Direct disbursements relate to payments made by the IDA or FIP direct to suppliers, contractors and consultants. These payments are accounted for when the payment is notified by IDA or FIP.

**4. DESIGNATED ACCOUNT REPLENISHMENT**

The Designated Account replenishment represents cash received by the Project under the Development Credit Agreement and Counterpart Fund, which is maintained in a special deposit account and is used exclusively to cover the IDA's share of eligible expenses (Note 6.1).

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5. CASH ON HAND AND AT BANKS

*GRANT No. TF015286 (FIP) the balance as at 31 March 2020 (grant closing date)*

	31 March 2020 USD	31 December 2019 USD
Cash at Designated Account	100	9,467
Cash at Project Accounts	127	5,907
	<u>227</u>	<u>15,374</u>

On 31 July 2020, the Project returned the remaining fund balance under Development Grant Agreement No. TF015286 (FIP) of USD 227 to the World Bank account.

**IDA CREDIT No 6535-LA for the balance as at 31 December 2020**

	2020 USD
Cash at Designated Account (Note 6.1)	9,656
Cash at Project Accounts	106,994
	<u>116,650</u>

6. STATEMENT OF DESIGNATED ACCOUNTS

6.1 IDA CREDIT No 6535-LA

	2020 USD
Account No. 0000010092830171	9,656
	<u>9,656</u>

Account No. : 0000010092830171  
 Depository Bank : Bank of Lao PDR  
 Type of account : Current account  
 Interest rate : Nil  
 Address : Yonet Road P.O. Box 2925 Vientiane, Lao P.D.R  
 Related Loan : IDA CREDIT No 6535-LA  
 Currency : USD

*Reconciliation of cash from Designated Accounts;*

	2020 USD
<b>Part A - Account Activities</b>	
Opening balance (Note 5)	-
Add: Replenishments (Note 7)	1,772,970
Less: Total amount withdrawn	<u>(1,656,320)</u>
<b>Closing balance</b>	<u>116,650</u>

THE SCALING UP PARTICIPATORY SUSTAINABLE FOREST MANAGEMENT PROJECT FUNDED BY THE INTERNATIONAL DEVELOPMENT ASSOCIATION UNDER IDA GRANT No. H852-LA AND FOREST INVESTMENT PROGRAM (FIP) UNDER THE STRATEGIC CLIMATE FUND (SCF) GRANT No. TF015286 AND UNDER IDA CREDIT No 6535-LA

NOTES TO THE FINANCIAL STATEMENTS  
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6. STATEMENT OF DESIGNATED ACCOUNTS

6.1 IDA CREDIT No 6535-LA (CONTINUED)

	<b>2020 USD</b>
<b>Part B - Account reconciliation</b>	
Advanced amount	1,000,000
Add: Amount increased	-
Deduct: Amount recovered	-
<b>Outstanding advanced amount</b>	<b>1,000,000</b>
Closing balance on DA	9,656
Add:	
Amount claimed in WA No 8	581,888
Amount claimed in WA No 9	301,462
Cash at Project's accounts	106,994
<b>Total amount on DA</b>	<b>1,000,000</b>

7. DESIGNATED ACCOUNT REPLENISHMENT

Replenishment for the period from 1 April to 31 December 2020 for IDA Credit Loan No 6535-LA consists of;

<b>Borrower number</b>	<b>Date of application</b>	<b>USD</b>
APPLICATION NO 1	05 April 2020	1,000,000
APPLICATION NO 2	08 July 2020	25,860
APPLICATION NO 3	31 July 2020	90,786
APPLICATION NO 4	24 August 2020	53,891
APPLICATION NO 5	20 October 2020	109,124
APPLICATION NO 6	20 October 2020	243,789
APPLICATION NO 7	13 November 2020	249,520
		<b>1,772,970</b>

8. GOODS

	<b>2020 USD</b>
Vehicle*	213,600
Electric Equipment	798
	<b>214,398</b>

\*Vehicle mainly include expenses related to purchase of 6 Pickups during the period.

**THE SCALING UP PARTICIPATORY SUSTAINABLE FOREST MANAGEMENT PROJECT FUNDED BY THE INTERNATIONAL DEVELOPMENT ASSOCIATION UNDER IDA GRANT No. H852-LA AND FOREST INVESTMENT PROGRAM (FIP) UNDER THE STRATEGIC CLIMATE FUND (SCF) GRANT No. TF015286 AND UNDER IDA CREDIT No 6535-LA**

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. CONSULTANT SERVICES**

	<b>2020 USD</b>
Technical Assistance	659,790
Professional fee	24,846
	<b>684,636</b>

**10. TRAINING & WORKSHOPS**

	<b>2020 USD</b>
Workshops	10,220
Daily subsistence allowance	26,053
Accommodation	26,028
Printing	293
Other	10,610
	<b>73,204</b>

**11. INCREMENTAL OPERATING COST**

	<b>2020 USD</b>
Office stationaries	41,562
Fuel	9,679
Office supplies	3,401
Printing	2,559
Repair and maintenance	25,754
Insurance	13,823
Travelling	54,497
Daily subsistence allowance*	270,054
Accommodation*	197,558
Translation	9,637
Field equipment	16,354
Management cost	12,737
Other	26,467
	<b>684,082</b>

\* Daily subsistence allowance and accommodation is mainly paid for field visits.

THE SCALING UP PARTICIPATORY SUSTAINABLE FOREST MANAGEMENT PROJECT FUNDED BY THE INTERNATIONAL DEVELOPMENT ASSOCIATION UNDER IDA GRANT No. H852-LA AND FOREST INVESTMENT PROGRAM (FIP) UNDER THE STRATEGIC CLIMATE FUND (SCF) GRANT No. TF015286 AND UNDER IDA CREDIT No 6535-LA

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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12. COMMITMENTS

IDA CREDIT NO 6535-LA

The Project has obligation to pay to vendor when received goods or services in the future, according to the contractual agreement signed by both party. The commitment represents the remaining balance after deduct payment from total balance in the signed contract.

As at 31 December 2020, the significant committed expenditure of the Project, is as follows:

	<b>2020</b>
	<b>USD</b>
- Consultant	<u>1,027,472</u>

13. STATEMENT OF EXPENDITURES

The statement of expenditure is prepared under the historical cost convention. It represents only the expenditures paid by the Project from withdrawals from the Designated Account established under the provisions of IDA grant agreement No.H852-LA (IDA) and FIP grant agreement No.TF015286, IDA Credit No 6535-LA and the Designated Account established under the provisions of both agreements. It does not represent the total expenditure of the Project as direct disbursements by IDA, FIP and IDA Credit No 6535-LA and counterpart funds contributed by GOL are not included.

As per the agreements, the following guidance is provided on eligible expenditure:

Schedule 6

*For the purpose of this Schedule:*

The term "eligible categories" means categories (1) through (6) set forth in the table in paragraph 1 of Schedule 1 to the Agreements.

The term "eligible expenditures" means the expenditures in respect of the reasonable cost of goods and services required for the Project and to be financed out of the proceeds of the Credit allocated from time to time to the eligible categories in accordance with the provisions of schedule 1 to the Development Credit Agreement.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. STATEMENT OF EXPENDITURES (CONTINUED)**

Schedule 1

*Withdrawal of the Proceeds of the Credit*

The table below sets forth the Categories of items to be financed out of the proceeds of the Credits:

1. Civil Works
2. Goods
3. Consultant services
4. Village development
5. Incremental operating costs
6. Training and traveling expenses
7. Unallocated

*For the purpose of this Schedule:*

**Grant No. H852-LA (IDA)**

The term “incremental operating” costs means reasonable expenditures related to the Project, incurred by the Project Steering Committee, Department of Forestry (DOF), Department of Agricultural Extension and Cooperatives.(DAEC), Department of Forest Inspection (DOFI), National Agriculture and Forestry Research(NAFRI), Ministry of Natural Resource and Environment (MONRE), Ministry of Industry and Commerce. (MOIC), Ministry of Finance (MOF)), the PFS and the PAFO in each Project Province and the Science, Technology and Environment Office in each Project Province (which expenditures would not have been incurred absent the Project), including expenditures for Project staff travel and per diem, offices supplies, utilities, rent, email internet fees, maintenance of office equipment, and operation and maintenance of vehicles, but excluding salaries, bonuses, fees, honoraria.

**Grant No.TF015286 (FIP)**

The term “incremental operating” costs means reasonable expenditures related to the Project incurred by the Project Steering Committee, Department of Forestry (DOF), Department of Agricultural Extension and Cooperatives.(DAEC), Department of Forest Inspection (DOFI), National Agriculture and Forestry Research(NAFRI), Ministry of Natural Resource and Environment (MONRE), Ministry of Industry and Commerce. (MOIC), Ministry of Finance (MOF), the PFS and PAFO in each Project Province and the Provincial Industry and Commerce Offices (which expenditures would not have been incurred absent the Project), including expenditures for Project staff travel and per diem, offices supplies, utilities, rent, email internet fees, staff insurance, maintenance of office equipment, and operation and maintenance of vehicles, but excluding salaries, bonuses, fees, honoraria.

Further guidance on the definition of the eligible categories above is provided in the Project Appraisal Document.



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**13. STATEMENT OF EXPENDITURES (CONTINUED)**

**i) Statement of expenditures – International Development Associations (IDA). (excluding those relating to direct disbursements and recovered amount)**

**IDA Credit No 6535-LA**

	<b>For the period from 1 April to 31 December 2020 USD</b>	<b>Cumulative to 31 December 2020 USD</b>
1: Civil works, Goods, Consultant services, Training and workshops	1,656,320	1,656,320
	<b>1,656,320</b>	<b>1,656,320</b>

Withdrawals under the statement of expenditure procedures (excluding those relating to direct disbursements and recovered amount)

<b>Application No.</b>	<b>Received Date</b>	<b>Category</b>	<b>USD</b>
APPLICATION NO 7	16 November 2020	1	249,520
APPLICATION NO 6	28 October 2020	1	243,789
APPLICATION NO 5	28 October 2020	1	109,124
APPLICATION NO 4	27 August 2020	1	53,891
APPLICATION NO 3	03 August 2020	1	90,786
APPLICATION NO 2	10 July 2020	1	25,860
			<b>772,970</b>

**Reconciliation of statement of expenditure to the statement of receipts and disbursements in the financial statements**

	<b>2020</b>
Cumulative disbursements per statement of receipts and disbursements as per Project Financial Statement as at 31 December 2020	1,656,320
less: Cumulative direct disbursements	-
<b>Balance of statement of expenditure</b>	<b>1,656,320</b>

**THE SCALING UP PARTICIPATORY SUSTAINABLE FOREST MANAGEMENT PROJECT FUNDED BY THE INTERNATIONAL DEVELOPMENT ASSOCIATION UNDER IDA GRANT No. H852-LA AND FOREST INVESTMENT PROGRAM (FIP) UNDER THE STRATEGIC CLIMATE FUND (SCF) GRANT No. TF015286 AND UNDER IDA CREDIT No 6535-LA**

**NOTES TO THE FINANCIAL STATEMENTS  
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**13. STATEMENT OF EXPENDITURES (CONTINUED)**

Status of disbursements for the cumulative period ended 31 December 2020

IDA Credit No 6535-LA

Category	Initial	Usage of funds		Undisbursed
	allocations SDR	SDR	USD	amount SDR
1: Civil works, goods, Consultant services, Training and workshops	3,700,000	546,678	772,970	3,153,322
	<b>3,700,000</b>	<b>546,678</b>	<b>772,970</b>	<b>3,153,322</b>
Total expenditure per statement of expenditure	3,700,000	546,678	772,970	3,153,322
Add: Advance to designated account	-	734,268	1,000,000	(734,268)
	<b>3,700,000</b>	<b>1,280,946</b>	<b>1,772,970</b>	<b>2,419,054</b>

*Note: The SDR currency has been agreed and obtained from World Bank Website (referred to Client Connection System)*