

Audited Project Financial Statements

Project Number: 41456-033

Loan/Grant Number: 2961

Period covered: 1 January 2018 – 31 December 2018

VIE: Water Sector Investment Program – Tranche 2

Prepared by DAWACO

For the Asian Development Bank

Date received by ADB: 1 July 2019

The audited project financial statements are documents owned by the borrower. The views expressed herein do not necessarily represent those of ADB's Board of Directors, Management, or staff. These documents are made publicly available in accordance with ADB's Access to Information Policy and as agreed between ADB and Da Nang CPC.



Grant Thornton



Financial statements and Independent Auditors' Report

Da Nang Water Supply System Expansion Project,
stage 2012 – 2018

Viet Nam Water Sector Investment Program

Project 2 - Loan Agreement No. 2961 VIE, OCR fund of ADB

For the year ended 31 December 2018

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Part I

Financial Statements

Report of the Project Management Unit

The Project Management submits its report together with the audited financial statements of the Da Nang Water Supply System Expansion Project, stage 2012 – 2018 ("the Project") for the year ended 31 December 2018 ("year").

The Project Management Unit

The members of the Project Management Unit are responsible for overall direction and management of the Project during the year and to the date of this report were:

Project Management Unit

Mr. Ho Huong	Project Director
Mr. Ho Minh Khiet	Project Deputy Director
Mr. Phan Thinh	Chief Accountant

Statement of the Project Management Unit

The Project Management Unit is responsible for preparing Financial Statements for the year ended 31 December 2018 which give a true and fair view of:

- the financial position of the Project;
- the funds received and expended for the year;
- the cash flow during the year;
- the activities of the advance account for the year ended 31 December 2018 and the balance of this account as at 31 December 2018;
- the funds withdrawn for the year; and
- the actual expenditures and budget.

In preparing those Financial Statements, the Project Management Unit is required to:

- select suitable accounting policies and then apply them consistently in accordance with the Loan Agreement No. 2961-VIE between Socialist Republic of Vietnam and Asian Development Bank ("ADB") and the Project Administration Manual;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimise errors and frauds.

The Project Management Unit is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Project and to ensure that the accounting records comply with the accounting system as described in Note 3 to the financial statements and the Project Administration Manual. The Project Management Unit is responsible for ensuring that the project funds are used only for the purposes of the Project, in accordance with the provisions of Loan Agreement No. 2961-VIE as well as legal requirements applicable to the Project. They are also responsible for safeguarding the assets of the Project and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Project Management Unit confirms that they have complied with the above requirements in preparing the financial statements.

Approval of the financial statements

We hereby approve the accompanying financial statements on pages 6 to 17 which give a true and fair view of the fund balance of the Da Nang Water Supply System Expansion Project, stage 2012 – 2018 as at 31 December 2018, the funds received and expenditures for the year ended 31 December 2018, Statement of cash flow for the year ended 31 December 2018, the balance of the Project's Advance Account for the Loan from ADB as at 31 December 2018 as well as movement of this account for the year ended 31 December 2018 and statements of actual expenditures and budget, in accordance with the accounting policies as described in Note 3 to the financial statements. In the opinion of the Project Management Unit, the loan withdrawals have been adequately reconciled to the statements of expenditure prepared by the Project during the year, and such statements of expenditure were adequately supported.

On behalf of the Project Management Unit,



Ho Huong
Project Director

Da Nang, Vietnam
18 June 2019

Independent Auditors' Report

on the financial statements of
Da Nang Water Supply System Expansion Project, stage 2012 – 2018
Loan Agreement No. 2961-VIE
for the year ended 31 December 2018

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No. 16-11-238-3

To the Project Management Unit of Da Nang Water Supply System Expansion
Project, stage 2012 – 2018

Auditors' opinion

We have audited the accompanying financial statements of Da Nang Water Supply System Expansion Project, stage 2012 – 2018 financed under the Asian Development Bank Loan Agreement No. 2961-VIE, prepared on 18 June 2019, which include Balance Sheet as at 31 December 2018, Statement of income and expenditures, Statement of cash flow, Statement of advance account, Statement of loan withdrawals and Statement of actual expenditures and budget for the year ended 31 December 2018, and a summary of significant accounting policies and other explanatory notes (collectively referred to as "Financial Statements") as set out on pages from 6 to 17.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position as at 31 December 2018 as well as of the funds received and expenditures of the Project for the year then ended in conformity with the accounting policies described in Note 3 of the Notes to the financial statements.

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 Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Project in accordance with the ethical requirements that are relevant to our audit of the financial statements in Vietnam, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of the Project Management Unit for the financial statements

The Project Management Unit are responsible for the preparation and fair presentation of these financial statements in accordance with accounting policies as described in Note 3 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.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements of the Project 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 these financial statements.

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 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 management.

We communicate with the Project Management Unit, 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.



GRANT THORNTON (VIETNAM) LIMITED

Hanoi, Vietnam
18 June 2019


Balance sheet

as at 31 December 2018

	Notes	31 December 2018 VND	31 December 2017 VND
ASSETS			
Cash		985,060,935	1,788,405,304
Cash at bank	4	985,060,935	1,788,405,304
Receivables		873,856,955	5,233,951,413
Advance to contractor	5	58,800,000	5,044,612,882
Value added tax deductible		495,596,299	189,338,531
Other receivable	6	319,460,656	-
Expenditures		14,903,024,979	6,473,472,857
Project implementation expenditures	11	14,903,024,979	6,473,472,857
TOTAL ASSETS		16,761,942,869	13,495,829,574
RESOURCES			
Liabilities		1,845,101,098	912,160,497
Payables to suppliers	7	1,845,101,098	912,160,497
FUNDS		14,916,841,771	12,583,669,077
Funds		14,764,557,758	12,452,367,963
- Loan from Asian Development Bank	9	13,310,926,155	11,995,262,804
- Counterpart fund	10	1,449,412,595	455,540,879
- Other fund	8	4,219,008	1,564,280
Foreign exchange differences		152,284,013	131,301,114
TOTAL RESOURCES		16,761,942,869	13,495,829,574

Da Nang, Vietnam
18 June 2019


Ho Huong
Project Director


Phan Thinh
Chief Accountant

Statement of income and expenditures

for the year ended 31 December 2018

	Notes	For year ended 31 December 2018 VND	For year ended 31 December 2017 VND	Accumulated to 31 December 2018 VND
INCOME		2,312,189,795	6,542,645,698	14,764,557,758
Loan from Asian Development Bank	9	1,315,663,351	6,189,824,054	13,310,926,155
Counterpart fund	10	993,871,716	352,656,321	1,449,412,595
Other fund	8	2,654,728	165,323	4,219,008
EXPENDITURES	11	8,429,552,122	2,269,749,006	14,903,024,979
Works		-	-	-
Goods		-	-	-
Consulting services		7,082,612,647	1,071,071,361	8,984,690,722
Interest and commitment charge		1,342,313,713	1,161,469,464	5,863,251,652
Administrative expenses		4,625,762	1,843,636	16,600,060
Other expenses		-	35,364,545	38,482,545
(Deficit)/Surplus of income over expenditures		(6,117,362,327)	4,272,896,692	(138,467,221)
Foreign exchange differences		20,982,899	(3,153,850)	152,284,013
Fund balance at the beginning of the year		6,110,196,220	1,840,453,378	-
Fund balance at the end of the year		13,816,792	6,110,196,220	13,816,792


Da Nang, Vietnam
18 June 2019



Hà Hương
Project Director

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Phan Thinh
Chief Accountant



Statement of cash flows

for the year ended 31 December 2018

	Note	For year ended 31 December 2018 VND	For year ended 31 December 2017 VND (Restated)	Accumulated to 31 December 2018 VND
RECEIPTS		1,601,787,689	6,402,366,714	13,949,500,803
Loan from Asian Development Bank		1,315,663,351	6,189,824,054	13,310,926,155
Counterpart fund		283,469,610	212,377,337	634,355,640
Other fund		2,654,728	165,323	4,219,008
DISBURSEMENTS	12	2,426,114,957	6,402,201,391	13,116,723,881
Works		-	-	-
Goods		-	-	-
Consulting services		1,079,175,482	5,203,523,746	7,198,389,624
Interest and commitment charge		1,342,313,713	1,161,469,464	5,863,251,652
Administrative expenses		4,625,762	1,843,636	16,600,060
Other expenses		-	35,364,545	38,482,545
(Deficit)/Surplus of sources over uses of funds		(824,327,268)	165,323	832,776,922
Foreign exchange differences		20,982,899	(3,153,850)	152,284,013
Cash balance at the beginning of the year		1,788,405,304	1,791,393,831	-
Cash balance at the end of the year		985,060,935	1,788,405,304	985,060,935

Da Nang, Vietnam
18 June 2019



Ho Huong
Project Director

Phan Thinh
Chief Accountant

Statement of advance account

For the year: For year ended 31 December 2018
Account numbers: 999996879999
Depository Bank: Lien Viet Post Joint Stock Commercial Bank – Da Nang Branch
Address: 140 Nguyen Thi Minh Khai, Hai Chau District, Da Nang, Vietnam
Credit Agreement: No. 2961-VIE
Currency: USD

For year ended
31 December 2018
USD

Part A- Account activity

Opening balance as at 1 January 2018	78,783.00
Add:	
Advance from ADB during the year	-
Less:	
Total amount withdrawn from Advance Account	36,493.29
Closing balance as at 31 December 2018	42,289.71

Part B- Account reconciliation

Amount advanced by ADB at 1 January 2018	115,000.00
Amount advanced by ADB during the year	-
Outstanding amount advanced to the Advance Account as at 31 December 2018	115,000.00
Account balance as at 31 December 2018	42,289.71
Add:	
Amount withdrawn but not yet claimed	72,710.29
Outstanding amount advanced to the Advance Account as at 31 December 2018	115,000.00

Da Nang, Vietnam
18 June 2019



Ho Huong
Project Director

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Phan Thinh
Chief Accountant

Statement of loan withdrawals

for the year ended 31 December 2018

There was no loan withdrawal application regarding to the Loan Agreement No. 2961-VIE which withdrawn by the Project Management Board during the year ended 31 December 2018.

Da Nang, Vietnam

18 June 2019



Hồ Hương
Project Director



Phan Thinh
Chief Accountant

Statement of actual expenditures and budget

for the year ended 31 December 2018

	Actual expenditures			Budgeted expenditures			Variances
	Loan from ADB	Counterpart fund	Total	Loan from ADB	Counterpart fund	Total	
Works	VND	VND	VND	VND	VND	VND	VND
Goods	-	-	-	-	-	-	-
Consulting services	6,818,683,658	263,928,989	7,082,612,647	7,610,638,906	1,027,353,452	8,637,992,358	(1,555,379,711)
Interest and commitment charge	1,322,675,785	19,637,928	1,342,313,713	1,310,757,127	20,000,000	1,330,757,127	11,556,586
Administrative expenses	-	4,625,762	4,625,762	-	10,000,000	10,000,000	(5,374,238)
	8,141,359,443	288,192,679	8,429,552,122	8,921,396,033	1,057,353,452	9,978,749,485	(1,549,197,363)

(i) Source of the budget expenditures is in accordance with Expenditure Plan for the year 2018 issued by Da Nang Water Supply Project Management Unit – Branch of Da Nang Water Supply Joint Stock Company.

Da Nang, Vietnam
18 June 2019
CỘNG HÒA VIỆT NAM
THÀNH PHỐ ĐÀ NẴNG
CẤP NƯỚC
CÔNG TY CỔ PHẦN
ĐÀ NẴNG

Ho Huong
Project Director

Phan Thinh
Chief Accountant

Notes to the financial statements

for the year ended 31 December 2018

1. The Project

On 23 May 2013, the Social Republic of Vietnam of Vietnam ("Borrower") signed Loan Agreement No. 2961-VIE - Viet Nam Water Sector Investment Program - Project 2, OCR fund of ADB, with Asian Development Bank ("ADB"). The financing amount under the Loan Agreement is USD212 million which allocated to following water supply companies ("WSCs") as follows:

Items	Project Holders	Million USD
Sub-Project 1: Binh Duong	BIWASE	39.90
Sub-Project 2: Dak Lak	DAKWACO	24.59
Sub-Project 3: Da Nang	DAWACO	30.00
Sub-Project 4: Hai Phong	HPWWSCo	56.80
Sub-Project 5: Quang Tri	QTWASUCO	20.50
Sub-Project 6: Thua Thien Hue	HUEWACO	35.16
Non-Physical Investments	Other WSCs	5.05
Total		212.00

Under the Sub-Loan Agreement dated 29 July 2013, the Social Republic of Vietnam of Vietnam agreed to Da Nang Water Supply Joint Stock Company (DAWACO) on-lending an amount of maximum USD30 million to implement Da Nang Water Supply System Expansion Project, stage 2012 – 2018 ("the Project"). In addition, DAWACO committed to contribute a counterpart fund of USD6.3 million for the Project. Then, total financing are allocated by categories as follows:

No.	Categories	ADB fund	Counterpart fund from		Million USD
			DAWACO		
1	Works	15.97	2.88		18.85
2	Goods	11.57	2.08		13.65
3	Consulting services	1.59	0.16		1.75
4	Interest and committed charges	0.87	0.07		0.94
5	Other expenses unallocated	-	1.11		1.11
	Total	30.00	6.30		36.30

The objectives of the Project are:

- Constructing approximately 151km of transmission and distribution mains D200-1,000;
- Rehabilitating and replacing approximately 40km of distribution main;
- Implementing an institution strengthening program; and
- Implementing and operational management contract to improve and upgrade maintenance and operational procedures.

Project Management Unit's office is located at 57 Xo Viet Nghe Tinh, Hai Chau District, Da Nang, Vietnam.

2. Fiscal year and accounting currency

2.1 Fiscal year

The first fiscal year of the Project is from 18 September 2013 (effective date) to 31 December 2016. The following fiscal year is from 1 January to 31 December.

2.2 Accounting currency

The accounting records of the Project are maintained in Vietnamese Dong ("VND"). The financial statements are prepared in Vietnamese Dong except for the Advance Account statement and Statement of loan withdrawals, which are prepared in the original currency as required by the Asian Development Bank.

3. Accounting policies

3.1 Basis of preparation of financial statements

The financial statements, expressed in Vietnamese Dong ("VND"), are prepared in accordance with Vietnamese Accounting Standards, specifically Circular 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and other applicable requirements, which are set out below

3.2 Foreign exchange

Transactions arising in currencies other than the reporting currency of VND are translated at the prevailing exchange rates at transaction dates. Foreign exchange differences arising on translation are recognised separately in the statement of income and expenditures for the purpose of reconciliation of balance as at beginning and closing accounting period.

3.3 Recognitions of sources and uses of fund

Project sources and uses of fund are recognised as follows:

- Loan from Asian Development Bank: Funds are recognised when direct payment from ADB to suppliers or/and receipts from ADB to Advance Account except for Interest and commitment charge from ADB loan are recorded to expenditures and income based on accrual basis.
- Counterpart fund: Fund is recognised when direct payment from DAWACO to suppliers.
- Expenditures are recognised when incurred.

3.4 Advance

Advances to contractors are recorded as expenditure when they are cleared (i.e. when related activities are completed and the supporting documents have been submitted to and approved by the Project management unit for advance clearance).

3.5 Payables

The amount payable is recorded on the basis of the amount payable in the future in respect of the assets and services received.

4. Cash at bank

	31 December 2018		31 December 2017	
	USD	VND equivalent	USD	VND equivalent
Advance Account	42,289.71	980,275,478	78,783.00	1,786,798,440
Current account 1	56.64	1,312,915	63.24	1,434,283
Current account 2	-	654,790	-	7,309
Current account 3	-	2,817,752	-	165,272
	42,346.35	985,060,935	78,846.24	1,788,405,304

5. Advance to contractor

	31 December 2018	31 December 2017
	VND	VND
Dai Viet Investment and Development Water Environment Joint Stock Company	58,800,000	-
Advance 15% of DNCS02 package to Eptisa Servicios De Ingenieria S.L.	-	5,044,612,882
	58,800,000	5,044,612,882

6. Other receivable

	31 December 2018	31 December 2017
	VND	VND
Foreign contractor tax paid on behalf Eptisa Servicios De Ingenieria S.L.	292,611,062	-
Receivables from employees of Project Management Unit	26,849,594	-
	319,460,656	-

7. Payables to suppliers

	31 December 2018	31 December 2017
	VND	VND
Southern Consultant Inspection Construction Joint Stock Company	-	848,142,609
Eptisa Servicios De Ingenieria S.L.	1,781,083,210	-
Others	64,017,888	64,017,888
	1,845,101,098	912,160,497

8. Other fund

Other fund represents interest income incurred during the year.

9. Loan from Asian Development Bank

	For year ended 31 December 2018		For year ended 31 December 2017		Accumulated to 31 December 2018	
	Currency	Original USD	Original currency	USD equivalent	Original currency	USD equivalent
Advance	USD	-	-	-	115,000.00	2,467,670,000
Direct payment in USD (*)	USD	-	-	(7,012,434)	224,742.38	5,037,600,448
Interest and commitment charge	USD	58,364.82	58,364.82	1,322,675,785	224,742.38	5,805,655,707
			58,364.82	1,315,663,351	264,106.93	603,849.31
				275,827.38		13,310,926,155

(*) It represented the foreign exchange difference between the time of recognition of payables and expenditures and time of receiving debt relating to the cost of designing the detailed water supply network, construction supervision and supporting the project management according to Contract DN-CS02 with the original amount of USD224,742.38.

10. Counterpart fund

	For year ended 31 December 2018		For year ended 31 December 2017		Accumulated to 31 December 2018	
	VND		VND		VND	
Counterpart fund from DAWACO	974,233,788		336,398,029		1,391,816,650	
Interest and re-lending expenses	19,637,928		16,258,292		57,595,945	
	993,871,716		352,656,321		1,449,412,595	

11. Expenditures

	Year ended 31 December 2018			Year ended 31 December 2017			Accumulated 31 December 2018		
	Loan from ADB VND	Counterpart fund VND	Total VND	Loan from ADB VND	Counterpart fund VND	Total VND	Loan from ADB VND	Counterpart fund VND	Total VND
Works	-	-	-	-	-	-	-	-	-
Goods	-	-	-	-	-	-	-	-	-
Consulting services	6,818,683,658	263,928,989	7,082,612,647	-	1,071,071,361	1,071,071,361	7,630,813,748	1,353,876,974	8,984,690,722
Interest and commitment charge	1,322,675,785	19,637,928	1,342,313,713	1,145,211,172	16,258,292	1,161,469,464	5,805,655,707	57,595,945	5,863,251,652
Administrative expenses	-	4,625,762	4,625,762	-	1,843,636	1,843,636	-	16,600,060	16,600,060
Other expenses	-	-	-	-	35,364,545	35,364,545	-	38,482,545	38,482,545
	8,141,359,443	288,192,679	8,429,552,122	1,145,211,172	1,124,537,834	2,269,749,006	13,436,469,455	1,466,555,524	14,903,024,979

12. Disbursements

	Year ended 31 December 2018			Year ended 31 December 2017			Accumulated 31 December 2018		
	Loan from ADB VND	Counterpart fund VND	Total VND	Loan from ADB VND	Counterpart fund VND	Total VND	Loan from ADB VND	Counterpart fund VND	Total VND
Works	-	-	-	-	-	-	-	-	-
Goods	-	-	-	-	-	-	-	-	-
Consulting services	-	1,079,175,482	1,079,175,482	5,044,612,882	158,910,864	5,203,523,746	5,044,612,882	2,153,776,742	7,198,389,624
Interest and commitment charge	1,322,675,785	19,637,928	1,342,313,713	1,145,211,172	16,258,292	1,161,469,464	5,805,655,707	57,595,945	5,863,251,652
Administrative expenses	-	4,625,762	4,625,762	-	1,843,636	1,843,636	-	16,600,060	16,600,060
Other expenses	-	-	-	-	35,364,545	35,364,545	-	38,482,545	38,482,545
	1,322,675,785	1,103,439,172	2,426,114,957	6,189,824,054	212,377,337	6,402,201,391	10,850,268,589	2,266,455,292	13,116,723,881

13. Reconciliations between expenditures and disbursements

Reconciliation between accumulated expenditures up to 31 December 2018 and disbursements up to 31 December 2018 as follows:

	Accumulated expenditures to 31 December 2018	Advance to contractors (Note 5)	Payable to suppliers (Note 7)	Disbursements to 31 December 2018
	VND	VND	VND	VND
Categories	(a)	(b)	(c)	(d) = (a) + (b) – (c)
Works	-	-	-	-
Goods	-	-	-	-
Consulting services	8,984,690,722	58,800,000	1,845,101,098	7,198,389,624
Interest and commitment charge	5,863,251,652	-	-	5,863,251,652
Administrative expenses	16,600,060	-	-	16,600,060
Other expenses	38,482,545	-	-	38,482,545
	14,903,024,979	58,800,000	1,845,101,098	13,116,723,881

14. Restatements

During the year 2018, the Project Management Unit had restated the Project's financial statements for the period from 18 September 2013 to 31 December 2017 to reflect the Interest and commitment charge, as follows:

Statement of cash flows for the year ended 31 December 2017

	As previously reported VND	Restatements VND	As restated VND
RECEIPTS			
Loan from Asian Development Bank	5,044,612,882	1,145,211,172	6,189,824,054
DISBURSEMENTS			
Interest and commitment charge	16,258,292	1,145,211,172	1,161,469,464

Statement of cash flows accumulated to 31 December 2017

	As previously reported VND	Restatements VND	As restated VND
RECEIPTS			
Loan from Asian Development Bank	7,512,282,882	4,482,979,922	11,995,262,804
DISBURSEMENTS			
Interest and commitment charge	37,958,017	4,482,979,922	4,520,937,939

15. Approval for issuance of the financial statements

The financial statements were approved by the Project Management Unit and authorised for issue.

Da Nang, Vietnam
18 June 2019


Ho Huong
Project Director


Phan Thinh
Chief Accountant