

# Audited Project Financial Statements

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Project Number: 41456-033  
Loan/Grant Number: 2961  
Period covered: 1 January 2019 – 31 December 2019

## VIE: Water Sector Investment Program – Tranche 2

Prepared by DAWACO

For the Asian Development Bank  
Date received by ADB: 9 July 2020

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.

# 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 2019



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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 2019 ("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 2019 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 2019 and the balance of this account as at 31 December 2019;
- the funds withdrawn for the year; and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.





# 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 2019

Grant Thornton (Vietnam) Limited  
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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 26 June 2020, which include Balance Sheet as at 31 December 2019, 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 2019, 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 2019 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





# Balance sheet

as at 31 December 2019

	Notes	31 December 2019 VND	31 December 2018 VND
<b>ASSETS</b>			
<b>Cash</b>		<b>3,159,648</b>	<b>985,060,935</b>
Cash at bank	4	3,159,648	985,060,935
<b>Receivables</b>		<b>893,118,042</b>	<b>873,856,955</b>
Advance to contractor		58,800,000	58,800,000
Value added tax deductible		279,502,293	495,596,299
Other receivable	5	554,815,749	319,460,656
<b>Expenditures</b>		<b>23,577,997,790</b>	<b>14,903,024,979</b>
Project implementation expenditures	11	23,577,997,790	14,903,024,979
<b>TOTAL ASSETS</b>		<b>24,474,275,480</b>	<b>16,761,942,869</b>
<b>RESOURCES</b>			
<b>Liabilities</b>		<b>4,521,069,214</b>	<b>1,845,101,098</b>
Payables to suppliers	6	4,521,069,214	1,845,101,098
<b>FUNDS</b>		<b>19,953,206,266</b>	<b>14,916,841,771</b>
<b>Funds</b>		<b>19,745,159,797</b>	<b>14,764,557,758</b>
- Loan from Asian Development Bank	8	18,008,136,136	13,310,926,155
- Counterpart fund	9	1,732,790,721	1,449,412,595
- Other fund	7	4,232,940	4,219,008
Foreign exchange differences		208,046,469	152,284,013
<b>TOTAL RESOURCES</b>		<b>24,474,275,480</b>	<b>16,761,942,869</b>

Da Nang, Vietnam  
26 June 2020



**Ho Huong**  
Project Director

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**Phan Thinh**  
Chief Accountant

# Statement of income and expenditures

for the year ended 31 December 2019

	Notes	For year ended 31 December 2019 VND	For year ended 31 December 2018 VND	Accumulated to 31 December 2019 VND
<b>INCOME</b>		<b>4,980,602,039</b>	<b>2,312,189,795</b>	<b>19,745,159,797</b>
Loan from Asian Development Bank	8	4,697,209,981	1,315,663,351	18,008,136,136
Counterpart fund	9	283,378,126	993,871,716	1,732,790,721
Other fund	7	13,932	2,654,728	4,232,940
<b>EXPENDITURES</b>	10	<b>8,674,972,811</b>	<b>8,429,552,122</b>	<b>23,577,997,790</b>
Works		-	-	-
Goods		-	-	-
Consulting services		7,547,878,364	7,082,612,647	16,532,569,086
Interest and commitment charge		1,115,574,962	1,342,313,713	6,978,826,614
Administrative expenses		11,519,485	4,625,762	28,119,545
Other expenses		-	-	38,482,545
<b>(Deficit)/Surplus of income over expenditures</b>		<b>(3,694,370,772)</b>	<b>(6,117,362,327)</b>	<b>(3,832,837,993)</b>
Foreign exchange differences		55,762,456	20,982,899	208,046,469
<b>Fund balance at the beginning of the year</b>		<b>13,816,792</b>	<b>6,110,196,220</b>	<b>-</b>
<b>Fund balance at the end of the year</b>		<b>(3,624,791,524)</b>	<b>13,816,792</b>	<b>(3,624,791,524)</b>

Da Nang, Vietnam  
26 June 2020

  
**Ho Huong**  
Project Director

  
**Phan Thinh**  
Chief Accountant

# Statement of cash flows

for the year ended 31 December 2019

	Note	For year ended 31 December 2019 VND	For year ended 31 December 2018 VND	Accumulated to 31 December 2019 VND
<b>RECEIPTS</b>		<b>4,961,340,952</b>	<b>1,601,787,689</b>	<b>18,910,841,755</b>
Loan from Asian Development Bank		4,697,209,981	1,315,663,351	18,008,136,136
Counterpart fund		264,117,039	283,469,610	898,472,679
Other fund		13,932	2,654,728	4,232,940
<b>DISBURSEMENTS</b>	11	<b>5,999,004,695</b>	<b>2,426,114,957</b>	<b>19,115,728,576</b>
Works		-	-	-
Goods		-	-	-
Consulting services		4,871,910,248	1,079,175,482	12,070,299,872
Interest and commitment charge		1,115,574,962	1,342,313,713	6,978,826,614
Administrative expenses		11,519,485	4,625,762	28,119,545
Other expenses		-	-	38,482,545
<b>Surplus of sources over uses of funds</b>		<b>(1,037,663,743)</b>	<b>(824,327,268)</b>	<b>(204,886,821)</b>
Foreign exchange differences		55,762,456	20,982,899	208,046,469
<b>Cash balance at the beginning of the year</b>		<b>985,060,935</b>	<b>1,788,405,304</b>	<b>-</b>
<b>Cash balance at the end of the year</b>		<b>3,159,648</b>	<b>985,060,935</b>	<b>3,159,648</b>

Da Nang, Vietnam

26 June 2020

*[Signature]*  
Ho Huong

Project Director

*[Signature]*  
Phan Thinh  
Chief Accountant



# Statement of advance account

For the year: For year ended 31 December 2019  
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 2019  
USD

## Part A- Account activity

Opening balance as at 1 January 2019	42,289.71
Add:	
Advance from ADB during the year	160,000.00
Less:	
Total amount withdrawn from Advance Account	202,289.71
Closing balance as at 31 December 2019	-

## Part B- Account reconciliation

Amount advanced by ADB at 1 January 2019	115,000.00
Amount advanced by ADB during the year	160,000.00
Outstanding amount advanced to the Advance Account as at 31 December 2019	275,000.00

Account balance as at 31 December 2019	-
Add:	
Amount withdrawn but not yet claimed	275,000.00
Outstanding amount advanced to the Advance Account as at 31 December 2019	275,000.00



Da Nang, Vietnam  
26 June 2020

Ho Huong  
Project Director

Phan Thinh  
Chief Accountant



# Statement of loan withdrawals

for the year ended 31 December 2019

Withdrawal number	Date of application	Currency	Advance	Works	Amount claimed – For the year ended 31 December 2019			Date	Amount disbursed Amount	Difference
					Goods	Consulting services	Total			
DA003	1/2/2019	USD	160,000.00	-	-	-	160,000.00	1/2/2019	160,000.00	-
<b>Total</b>		<b>USD</b>	<b>160,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>160,000.00</b>		<b>160,000.00</b>	<b>-</b>



Da Nang, Vietnam  
26 June 2020

*[Signature]*  
Ho Huong  
Project Director

*[Signature]*  
Phan Thinh  
Chief Accountant

# Statement of actual expenditures and budget

for the year ended 31 December 2019


	Actual expenditures			Budgeted expenditures			% of actual expenditures over budget	Variances VND
	Loan from ADB	Counterpart fund	Total	Loan from ADB	Counterpart fund	Total		
	VND	VND	VND	VND	VND	VND		
Works	-	-	-	-	-	-	-	-
Goods	-	-	-	-	-	-	-	-
Consulting services	4,628,737,451	2,919,140,913	7,547,878,364	7,027,000,000	883,000,000	7,910,000,000	95%	(362,121,636)
Interest and commitment charge	1,052,889,981	62,684,981	1,115,574,962	1,561,000,000	65,000,000	1,626,000,000	69%	(510,425,038)
Administrative expenses	-	11,519,485	11,519,485	-	12,000,000	12,000,000	96%	(480,515)
Other expenses	-	-	-	-	-	-	-	-
	<b>5,681,627,432</b>	<b>2,993,345,379</b>	<b>8,674,972,811</b>	<b>8,588,000,000</b>	<b>960,000,000</b>	<b>9,548,000,000</b>	<b>91%</b>	<b>(873,027,189)</b>

- (i) Source of the budget expenditures is in accordance with Expenditure Plan for the year 2019 issued by Da Nang Water Supply Project Management Unit – Branch of Da Nang Water Supply Joint Stock Company.

Da Nang, Vietnam  
26 June 2020



**Ho Huong**  
Project Director

  
**Phan Thinh**  
Chief Accountant

# Notes to the financial statements

for the year ended 31 December 2019

## 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
<b>Total</b>		<b>212.00</b>

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	Counterpart fund from		Million USD
		ADB fund	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
	<b>Total</b>	<b>30.00</b>	<b>6.30</b>	<b>36.30</b>

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 2019		31 December 2018	
	USD	VND equivalent	USD	VND equivalent
Advance Account	-	-	42,289.71	980,275,478
Current account 1	56.64	1,312,462	56.64	1,312,915
Current account 2	-	1,847,186	-	654,790
Current account 3	-	-	-	2,817,752
	<b>56.64</b>	<b>3,159,648</b>	<b>42,346.35</b>	<b>985,060,935</b>

#### 5. Other receivable

	31 December 2019	31 December 2018
	VND	VND
Foreign contractor tax paid on behalf Eptisa Servicios De Ingenieria S.L.	292,611,062	292,611,062
Receivables from employees of Project Management Unit	26,849,594	26,849,594
VAT receivables from DAWACO	235,355,093	-
	<b>554,815,749</b>	<b>319,460,656</b>

#### 6. Payables to suppliers

	31 December 2019	31 December 2018
	VND	VND
Eptisa Servicios De Ingenieria S.L.	4,519,133,214	1,781,083,210
Others	1,936,000	64,017,888
	<b>4,521,069,214</b>	<b>1,845,101,098</b>

#### 7. Other fund

Other fund represents interest income incurred during the year.

## 8. Loan from Asian Development Bank

	Currency	For year ended 31 December 2019			For year ended 31 December 2018			Accumulated to 31 December 2019		
		Original currency	USD equivalent	VND equivalent	Original currency	USD equivalent	VND equivalent	Original currency	USD equivalent	VND equivalent
Advance	USD	160,000.00	160,000.00	3,644,320,000	-	-	-	275,000.00	275,000.00	6,111,990,000
Direct payment in USD	USD	-	-	-	-	-	(7,012,434)	224,742.38	224,742.38	5,037,600,448
Interest and commitment charge	USD	45,643.86	45,643.86	1,052,889,981	58,364.82	58,364.82	1,322,675,785	309,750.79	309,750.79	6,858,545,688
			205,643.86	4,697,209,981		58,364.82	1,315,663,351		809,493.17	18,008,136,136

## 9. Counterpart fund

	For year ended 31 December 2019	For year ended 31 December 2018	Accumulated to 31 December 2019
	VND	VND	VND
Counterpart fund from DAWACO	220,693,145	974,233,788	1,612,509,795
Interest and re-lending expenses	62,684,981	19,637,928	120,280,926
	283,378,126	993,871,716	1,732,790,721

## 10. Expenditures

	Year ended 31 December 2019			Year ended 31 December 2018			Accumulated 31 December 2019		
	Loan from	Counterpart	Total	Loan from	Counterpart	Total	Loan from	Counterpart	Total
	ADB	fund		ADB	fund		ADB	fund	
	VND	VND		VND	VND		VND	VND	
Works	-	-	-	-	-	-	-	-	-
Goods	-	-	-	-	-	-	-	-	-
Consulting services	4,628,737,451	2,919,140,913	7,547,878,364	6,818,683,658	263,928,989	7,082,612,647	12,259,551,199	4,273,017,887	16,532,569,086
Interest and commitment charge	1,052,889,981	62,684,981	1,115,574,962	1,322,675,785	19,637,928	1,342,313,713	6,858,545,688	120,280,926	6,978,826,614
Administrative expenses	-	11,519,485	11,519,485	-	4,625,762	4,625,762	-	28,119,545	28,119,545
Other expenses	-	-	-	-	-	-	-	38,482,545	38,482,545
	5,681,627,432	2,993,345,379	8,674,972,811	8,141,359,443	288,192,679	8,429,552,122	19,118,096,887	4,459,900,903	23,577,997,790

## 11. Disbursements

	Year ended 31 December 2019			Year ended 31 December 2018			Accumulated 31 December 2019		
	Loan from	Counterpart	Total	Loan from	Counterpart	Total	Loan from	Counterpart	Total
	ADB	fund		ADB	fund		ADB	fund	
	VND	VND		VND	VND		VND	VND	
Works	-	-	-	-	-	-	-	-	-
Goods	-	-	-	-	-	-	-	-	-
Consulting services	4,628,737,451	243,172,797	4,871,910,248	-	1,079,175,482	1,079,175,482	9,669,208,360	2,401,091,512	12,070,299,872
Interest and commitment charge	1,052,889,981	62,684,981	1,115,574,962	1,322,675,785	19,637,928	1,342,313,713	6,858,545,688	120,280,926	6,978,826,614
Administrative expenses	-	11,519,485	11,519,485	-	4,625,762	4,625,762	-	28,119,545	28,119,545
Other expenses	-	-	-	-	-	-	-	38,482,545	38,482,545
	5,681,627,432	317,377,263	5,999,004,695	1,322,675,785	1,103,439,172	2,426,114,957	16,527,754,048	2,587,974,528	19,115,728,576

## 12. Reconciliations between expenditures and disbursements



Reconciliation between accumulated expenditures up to 31 December 2019 and disbursements up to 31 December 2019 as follows:

	Accumulated expenditures to 31 December 2019	Advance to contractors (Note 5)	Payable to suppliers (Note 7)	Disbursements to 31 December 2019
	VND	VND	VND	VND
Categories	(a)	(b)	(c)	(d) = (a) + (b) – (c)
Works	-	-	-	-
Goods	-	-	-	-
Consulting services	16,532,569,086	58,800,000	4,521,069,214	12,070,299,872
Interest and commitment charge	6,978,826,614	-	-	6,978,826,614
Administrative expenses	28,119,545	-	-	28,119,545
Other expenses	38,482,545	-	-	38,482,545
	<b>23,577,997,790</b>	<b>58,800,000</b>	<b>4,521,069,214</b>	<b>19,115,728,576</b>

## 13. Approval for issuance of the financial statements

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

Da Nang, Vietnam  
26 June 2020  
  
  
Ho Huong  
Project Director

  
  
Phan Thinh  
Chief Accountant