

Audited Project Financial Statements

Project Number: 42275-013
Loan Number: 2929
Period covered: 1 January 2015 to 31 December 2015

VIE: Second Upper Secondary Education Development Project

Prepared by the Ministry of Education and Training CPMU

For the Asian Development Bank
Date received by ADB: 27 June 2016

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 the Ministry of Education and Training.



Grant Thornton

Financial Statements and Independent Auditors' Report

The Second Upper Secondary Education

Development Project

Loan No. 2929-VIE(SF)

For the year ended 31 December 2015

ASIAN DEVELOPMENT BANK
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SOUTHEAST ASIA DEPARTMENT
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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 Second Upper Secondary Education Development Project - Loan No. 2929-VIE (SF) ("the Project") as at 31 December 2015 and for the year then ended.

The Project Management

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

Project Management Unit

Mr Nguyen Hong Hai	Project Director
Ms Dinh Thi Thu	Chief accountant

Auditors

The Project's financial statements for the year ended 31 December 2015 have been audited by Grant Thornton (Vietnam) Limited.

Statement of the Project Management Unit

The Project Management Unit ("PMU") is responsible for ensuring the financial statements are properly drawn up to give a true and fair view of the fund balance of the Project as at 31 December 2015, its receipts and disbursements and loan withdrawals for the year then ended. In preparing the financial statements, the Project Management Unit is required to select suitable accounting policies and then apply them consistently.

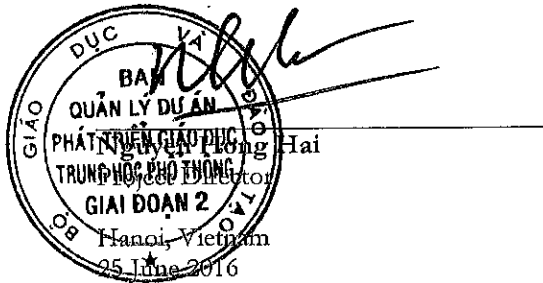
The Project Management Unit is responsible for ensuring that proper accounting records are kept which enable the financial statements to be prepared in compliance with the basis of accounting set out in Note 3 to the financial statements. The Project Management Unit is responsible for ensuring the completeness of information concerning property and goods belong to the Project. The Project Management is responsible for safeguarding the assets of the Project and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

The Project Management Unit assumes the responsibility to provide, and has provided, the auditors with all accounting records, supporting and other documents, minutes, any pertinent information and explanations, either orally or by written confirmation, necessary for the audit.

Approval of the financial statements

We hereby approve the accompanying financial statements on pages 5 to 19 which give a true and fair view of the fund balance of the Second Upper Secondary Education Development Project as at 31 December 2015, the movement and balance of the Project's Imprest account for the Credit fund as at 31 December 2015 and for the year then ended and of the funds received and expenditures for the year ended 31 December 2015, 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,



The image shows a circular official stamp with a handwritten signature over it. The stamp contains the following text: "DUC VA", "BANK", "QUẢN LÝ DỰ ÁN", "PHÁT TRIỂN GIÁO DỤC", "TRUNG HỌC PHỔ THÔNG", "GIAI ĐOẠN 2", "Hanoi, Vietnam", and "25 June 2016". The signature is written in black ink over the stamp. To the right of the stamp, the text "Project Director" is partially visible, and a horizontal line extends from the signature area.



Independent auditors' report

on the financial statements of
Second Upper Secondary Education Development Project
for the year ended 31 December 2015

Grant Thornton (Vietnam) Limited
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No. 15-11-204

**To: Project Management Unit
Second Upper Secondary Education Development Project**

We have audited the accompanying financial statements of the Second Upper Secondary Education Development Project ("the Project") financed under the Asian Development Bank Loan No. 2929 VIE(SF), prepared on 25 June 2016 as set out on pages 5 to 19, which include the Statement of fund balance as at 31 December 2015, Statement of sources and uses of funds, Imprest account statement and Statement of loan withdrawals for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Responsibility of the Project Management Unit for the financial statements

The Project Management 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 responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

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

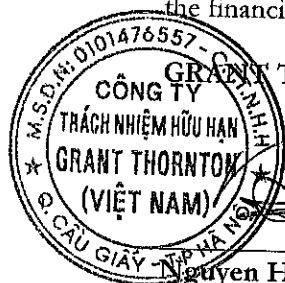
Auditors' opinion

In our opinion, in all material respects:

- The accompanying financial statements give a true and fair view of the fund balance of the Project as at 31 December 2015 and of the funds received and expenditures for the year then ended in conformity with the accounting policies as set out in Note 3 to the financial statements;
- The accompanying Imprest account statement gives a true and fair view of the balance of imprest account as at 31 December 2015 and the Project's receipts and disbursements via this Imprest account for the year then ended in conformity with the relevant covenants of the Loan Agreement No. 2929-VIE(SF), the Project Implementation Manual and relevant regulations established by the Asian Development Bank;
- With respect to Statements of Expenditures, adequate supporting documentation has been maintained to support claims to the Asian Development Bank for reimbursements of expenditures incurred and which expenditures are eligible for financing under Loan Agreement No.2929-VIE(SF); and
- The Executive Agency has utilised all proceeds of the loan withdrawn from the Asian Development Bank only for purposes of the Project as agreed between the Asian Development Bank and the Socialist Republic of Vietnam in accordance with the Loan Agreement, and no proceeds of the loan have been utilised for other purposes.

Other matter

The financial statements of the Project as at 31 December 2014 and for the period from 1 January 2013 to 31 December 2014 were audited by other auditors whose report dated 20 May 2015 expressed an unqualified opinion. The Management made certain adjustments to these financial statements to reflect accounting errors noted after the date of issuance of the financial statements as presented in Note 13 to the financial statements. We have also audited these adjustments as part of our audit.



GRANT THORNTON (VIETNAM) LIMITED

Nguyen Hong Ha

Auditor Practicing Certificate No. 1710-2014-068-1
Deputy General Director

Nguyen Dich Dung

Auditor Practicing Certificate No. 2484-2014-068-1
Auditor

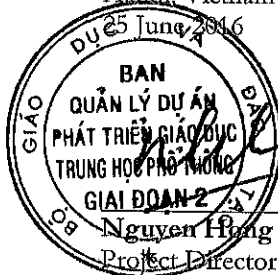
Hanoi, Vietnam
25 June 2016

Statement of sources and uses of funds

	Note	Year ended 31 December 2015 VND	Cumulative to 31 December 2015 VND
Income			
Credit fund from ADB	4	235,430,545,743	295,133,027,896
Counterpart funds	5	72,538,982,756	97,139,840,436
Other income	6	2,011,953,260	2,050,526,113
		309,981,481,759	394,323,394,445
Expenditure			
Works		262,398,779,244	279,324,476,087
Equipment		23,833,313,635	54,217,608,361
Vehicle		-	1,231,600,000
Textbooks and instructional materials		1,195,964,800	1,195,964,800
Staff development		37,227,190,111	39,507,162,851
Workshop, research & surveys		-	-
Consulting services		413,513,650	4,923,389,162
Pilot initiatives for USE		-	311,402,000
Project implementation support		8,678,550,656	20,930,024,757
	7	333,747,312,096	401,641,628,018
Deficit of income over expenditure		(23,765,830,337)	(7,318,233,573)

Hanoi, Vietnam

25 June 2016



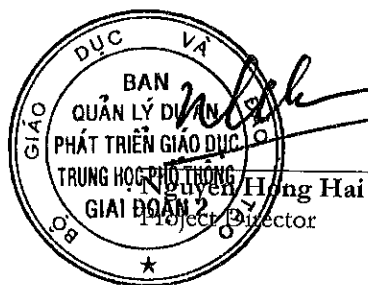
Nguyen Hong Hai
 Project Director


 Dinh Thi Thu
 Chief Accountant

Statement of fund balance

	Notes	31 December 2015 VND	31 December 2014 VND
Fund balance, beginning of the year		16,447,596,764	-
(Deficit)/Surplus of income over expenditure		(23,765,830,337)	16,447,596,764
Fund balance, end of the year		(7,318,233,573)	16,447,596,764
Represented by:			
Assets			
Cash on hand		30,835,951	32,828,070
Cash at bank	8	6,785,809,156	18,804,393,938
Other receivables		323,292,409	12,531,275
Advances to contractors	9	20,723,933,527	2,812,847,500
		27,863,871,043	21,662,600,783
Liabilities			
Payables to contractors	10	34,778,128,080	4,981,422,545
Tax payables		-	21,346,999
Other payables		403,976,536	212,234,475
		35,182,104,616	5,215,004,019
		(7,318,233,573)	16,447,596,764

Hanoi, Vietnam
 25 June 2016



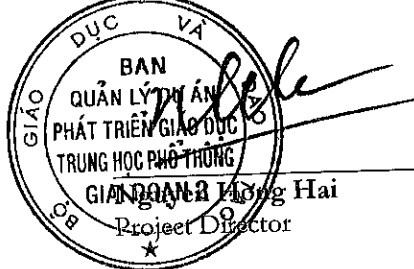

 Đinh Thị Thu
 Chief Accountant

Imprest account statement

Period: For the year ended 31 December 2015
Account Number: 1300201228929
Depository Bank: Viet Nam Bank for Agriculture and Rural Development - Thang Long branch
Address: No 4, Pham Ngoc Thach street, Dong Da District, Hanoi
Credit Agreement: Loan No. 2929-VIE(SF)
Currency: USD

	Year ended 31 December 2015 USD
Part A- Account activity	
Opening balance as at 1 January 2015	895,050
Add:	
Advance from ADB during the year	1,000,000
Replenishment to Imprest Account during the year	8,356,416
Reimbursement from counterpart fund	8,856
Bank interest	669
Less:	
Total amount withdrawn from Imprest Account	(9,951,384)
Bank interest transferred to interest account	(774)
Closing balance as at 31 December 2015	308,833
Part B- Account reconciliation	
Amount advanced by ADB at 1 January 2015	1,000,000
Amount replenished by ADB during the year	1,000,000
Outstanding amount advanced to the Imprest Account as at 31 December 2015	2,000,000
Account balance as at 31 December 2015	308,833
Add:	
Amount withdrawn but not yet claimed (Note 12)	1,685,700
Bank charges not yet claimed from counterpart fund	5,467
Outstanding amount advanced to the Imprest Account as at 31 December 2015	2,000,000

Hanoi, Vietnam
25 June 2016




Đinh Thị Thu
Chief Accountant

Statement of loan withdrawals

Amount claimed - For the year ended 31 December 2015

Withdrawal number	Date of application	1. Works (Construction)		2. Equipment	3. Vehicle	4. Textbooks and instructional materials		5A. In-country Training	5B. Overseas Training	6. Workshop, research & surveys	7. Consulting services	8A. Block Grants	8B. Other Pilot Activities	9. Project implementati on support	Total
		US\$	US\$			US\$	US\$								
IA011	8-Jan-15	-	-	-	-	-	-	67,962	-	-	4,281	-	-	29,512	101,755
IA012	30-Jan-15	-	140,815	-	-	-	-	27,117	-	-	1,062	-	-	9,415	178,409
IA013	6-Feb-15	-	27,955	113,359	-	-	-	80,637	-	-	-	-	2,860	4,366	229,177
IA014	11-Feb-15	-	216,819	-	-	-	-	9,822	-	-	-	-	-	888	227,529
IA015	14-Mar-15	-	126,660	-	-	-	-	112,736	-	-	14,982	-	-	956	255,334
IA016	8-Apr-15	-	131,674	-	-	-	-	18,165	-	-	-	-	-	9,431	159,270
IA017	24-Apr-15	-	89,274	-	-	-	-	48,420	-	-	-	-	-	7,314	145,008
IA018	24-Apr-15	-	77,013	-	-	-	-	22,698	-	-	-	-	-	6,318	106,029
IA019	13-May-15	-	225,689	-	-	-	-	-	-	-	-	-	-	-	225,689
IA020	25-Apr-15	-	156,327	-	-	-	-	-	-	-	-	-	-	-	156,327
IA021	19-May-15	-	292,645	-	-	-	-	7,436	-	-	-	-	-	1,118	301,199
IA022	2-Jun-15	-	123,549	-	-	-	-	-	-	-	-	-	-	-	123,549
IA023	22-Jun-15	-	405,683	-	-	-	-	118,503	-	-	-	-	-	649	527,594
IA024	8-Jul-15	-	296,897	4,148	-	-	-	95,283	-	-	-	-	2,759	18,212	420,054
IA025	8-Jul-15	-	247,197	-	-	-	-	-	-	-	-	-	-	-	247,197
IA026	23-Jul-15	-	236,699	-	-	-	-	67,488	-	-	4,322	-	-	6,706	315,215
IA027	4-Aug-15	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-	1,000,000
IA028	21-Aug-15	-	439,277	-	-	-	-	13,617	-	-	-	-	-	8,220	461,114
IA029	21-Aug-15	-	-	96,386	-	-	-	27,635	-	-	-	-	-	16,982	141,003
IA030	7-Sep-15	-	348,576	-	-	-	-	13,063	-	-	-	-	-	-	361,639
IA031	10-Sep-15	-	570,647	-	-	-	-	25,886	-	-	-	-	-	2,025	598,558
IA032	21-Sep-15	-	279,241	-	-	-	-	30,141	-	-	-	-	-	12,993	322,375
IA033	21-Sep-15	-	377,913	-	-	-	-	17,637	-	-	-	-	-	7,071	402,621
IA034	21-Sep-15	-	-	440,247	-	-	-	-	-	-	-	-	-	-	440,247
IA035	21-Sep-15	-	-	330,840	-	-	-	-	-	-	-	-	-	-	330,840


The accompanying notes from pages 11 to 19 are an integral part of these financial statements

Statement of loan withdrawals (continuous)

Amount claimed - For the year ended 31 December 2015

Withdrawal number	Date of application	1. Works (Construction)		3. Vehicle	4. Textbooks and instructional materials	5A. In-country Training	5B. Overseas Training	6. Workshop, research & surveys	7. Consulting services	8A. Block Grants	8B. Other Pilot Activities	9. Project implementation on support	Total
		Advance	US\$										
IA036	16-Oct-15	-	93,072	-	-	-	-	-	-	-	-	-	93,072
IA037	16-Oct-15	-	116,562	-	-	100,345	-	-	-	-	-	1,369	218,276
IA038	13-Oct-15	-	188,598	-	-	17,153	-	-	-	-	-	2,053	207,804
IA039	28-Oct-15	-	256,023	-	-	-	-	-	-	-	-	-	256,023
IA040	30-Oct-15	-	218,126	-	-	-	-	-	-	-	-	7,258	225,384
IA041	29-Oct-15	-	328,063	-	-	-	-	-	-	-	-	8,413	336,476
IA042	18-Nov-15	-	375,316	98,816	-	111,388	-	-	-	-	-	2,177	587,697
IA043	18-Nov-15	-	309,870	-	-	-	-	-	-	-	-	-	309,870
IA044	30-Nov-15	-	-	-	-	-	125,410	-	-	-	-	-	125,410
IA045	30-Nov-15	-	-	-	-	-	125,955	-	-	-	-	-	125,955
IA046	30-Nov-15	-	89,785	-	-	-	-	-	-	-	-	-	89,785
IA047	30-Nov-15	-	275,559	-	-	82,633	-	-	-	-	-	6,590	364,782
		1,000,000	7,061,524	1,083,796	-	1,115,765	251,365	-	24,647	-	11,133	170,036	10,718,266

Hanoi, Vietnam
 25 June 2016
 BAN
 QUẢN LÝ DỰ ÁN
 PHÁT TRIỂN GIÁO DỤC VÀ ĐÀO TẠO
 TRUNG HỌC CƠ SỞ
 GIAI ĐOẠN 2
 Ông Nguyễn Hồng Hải
 Project Director


 Dinh Thi Thu
 Chief Accountant

Notes to the financial statements

1 The Project

The Second Upper Secondary Education Development Project (“the Project”) is implemented by the Ministry of Education and Training (MOET) with funds from the Asian Development Bank (ADB) and counterpart fund from the Government of Viet Nam. The ADB funds are under the Loan Agreement No.2929-VIE (SF) dated 21 December 2012 with the loan effective date on 21 March 2013 and total budget of USD105 million. The Project is expected to be completed by 31 December 2019.

The objectives of the Project are to improve the readiness of upper secondary school graduates for tertiary and vocational career development.

After completion, four outputs of the Project are to:

- Output 1: Enhance quality of upper secondary education (“USE”) to the international standards;
- Output 2: Increase assessment and retention of disadvantaged groups to USE;
- Output 3: Strengthen planning and management of USE; and
- Output 4: Support for project implementation, quality assurance and monitoring.

MOET is the Executive Agency while the Project Management Unit is the Implementing Agency responsible for the Project implementation. The Project is implemented in 63 provinces in Vietnam.

CPMU’s office is located at No.108 Trung Hoa Street, Cau Giay District, Hanoi, Vietnam.

Financing ratios

Pursuant to the Loan Agreement, total funds committed to the Project is USD105 million. In which, the committed ADB fund is USD90 million and the remaining fund of USD15 million is financed by the counterpart fund.

The financing ratios are as follows:

Expenditures by categories		ADB	Counterpart fund
		%	%
1	Works		
1A	Construction (*)	100%	-
1B	Other works	-	100%
2	Equipment (*)	100%	-
3	Vehicle (*)	100%	-
4	Textbooks and instructional materials (*)	100%	-
5	Staff development		
5A	In-country Training	90%	10%
5B	Overseas Training	100%	-

Expenditures by categories		ADB	Counterpart fund
		%	%
6	Workshop, research & surveys	100%	-
7	Consulting services	100%	-
8	Pilot initiatives for USE		
8A	Block Grants	100%	-
8B	Other Pilot Activities	100%	-
9	Project implementation support	45%	55%

(*) The expenditures pertain to taxes and duties are funded by counterpart fund.

2 Fiscal year and accounting currency

2.1 Fiscal year

The fiscal year of the Project was 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 Imprest account statement and Statement of loan withdrawals, which are prepared in the original currency of United States Dollars ("USD") as required by the Asian Development Bank.

3 Accounting policies

3.1 Basis of accounting

The financial statements are prepared in accordance with the Guidelines for the Financial Governance and Management of Investment Projects Financed by the Asian Development Bank and the requirements of the above mentioned Loan Agreement.

The financial statements are prepared under historical cost convention and on a modified cash basis of accounting. Accordingly, receipts are recognised when received rather than when the right to receive them arises, and expenditures are recognised when incurred.

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 recognized separately in the statement of sources and uses of funds.

3.3 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 for advance clearance).

4 Credit fund from ADB

	Year ended		Cumulative to	
	31 December 2015		31 December 2015	
	USD	Equivalent VND	USD	Equivalent VND
Initial advance to Imprest account	1,000,000	35,661,653,115	2,000,000	56,697,653,115
Replenishment to Imprest account	8,356,416	169,685,118,424	10,178,770	208,351,600,577
Direct payments	1,361,637	30,083,774,204	1,361,637	30,083,774,204
	10,718,053	235,430,545,743	13,540,407	295,133,027,896

5 Counterpart funds

	Year ended 31 December 2015 VND	Cumulative to 31 December 2015 VND
CPMU	12,412,594,243	20,087,755,080
Hanoi Education University	202,000,000	202,000,000
Hue Education University	88,504,364	88,504,364
Thai Nguyen Education University	330,000,000	330,000,000
Cao Bang	1,730,007,000	1,730,007,000
Bac Kan	81,000,000	81,000,000
Lao Cai	862,100,000	862,100,000
Yen Bai	6,829,306,000	6,829,306,000
Ha Giang	2,262,470,000	3,897,470,000
Lai Chau	1,003,918,000	1,003,918,000
Dien Bien	2,773,709,454	2,773,709,454
Son La	500,000,000	500,000,000
Thanh Hoa	5,334,980,845	5,334,980,845
Nghe An	1,719,785,851	1,719,785,851
Ha Tinh	601,312,712	1,602,312,712
Quang Tri	575,000,000	575,000,000
Quang Nam	3,828,146,637	3,828,146,637
Binh Dinh	800,000,000	1,200,000,000
Phu Yen	2,549,999,399	10,049,999,399
Ninh Thuan	3,909,000,000	5,568,616,955
Binh Thuan	563,102,000	563,102,000
Kon Tum	6,899,553,636	6,899,553,636
Gia Lai	999,000,000	999,000,000
Dak Lak	2,000,000,000	3,000,000,000
Lam Dong	317,248,522	1,236,196,371
Tay Ninh	543,203,000	543,203,000
Tien Giang	493,260,000	543,260,000
Ben Tre	725,273,909	725,273,909
Tra Vinh	2,626,448,667	2,626,448,667
An Giang	531,851,000	2,139,257,000
Soc Trang	5,400,000,000	5,400,000,000
Bac Lieu	3,046,207,517	4,199,933,556
	72,538,982,756	97,139,840,436

6 Other income

	Year ended 31 December 2015 VND	Cumulative to 31 December 2015 VND
Foreign exchange differences	2,067,745,643	2,050,075,151
Interest incomes and income from bidding	(65,792,383)	450,962
	2,011,953,260	2,050,526,113

7 Expenditures

	Year ended 31 December 2015	Cumulative to 31 December 2015
	VND	VND
ADB	265,255,497,851	306,240,531,112
Counterpart fund	68,491,814,245	95,401,096,906
	333,747,312,096	401,641,628,018

Disbursements by budget line:

			Year ended 31 December 2015	Cumulative to 31 December 2015
	ADB	Counterpart fund	Total	VND
	VND	VND	VND	VND
1. Works	203,956,279,131	58,442,500,113	262,398,779,244	279,324,476,087
2. Equipment	21,666,648,759	2,166,664,876	23,833,313,635	54,217,608,361
3. Vehicle	-	-	-	1,231,600,000
4. Textbooks and instructional materials	1,180,215,550	15,749,250	1,195,964,800	1,195,964,800
5A. In-country Training	28,618,018,005	3,106,792,256	31,724,810,261	34,004,783,001
5B. Overseas Training	5,502,379,850	-	5,502,379,850	5,502,379,850
7. Consulting services	413,513,650	-	413,513,650	4,923,389,162
8A. Block Grants	-	-	-	311,402,000
9. Project implementation support	3,918,442,906	4,760,107,750	8,678,550,656	20,930,024,757
	265,255,497,851	68,491,814,245	333,747,312,096	401,641,628,018

8 Cash at bank

	31 December 2015	31 December 2014
	VND	VND
Imprest account (USD)	6,759,681,693	18,777,386,310
Bank interest from Imprest Account (USD)	736,497	26,890,161
Payment account (VND)	25,390,966	117,467
	6,785,809,156	18,804,393,938

9 Advances to contractors

	31 December 2015	31 December 2014
	VND	VND
Work		
Yen Bai Construction JSC No 2	2,465,331,600	-
Phuong Hong Construction Co Ltd	1,438,637,000	-
Duy Thanh Co Ltd	1,388,653,882	-
Hima Investment and Construction JSC	1,145,780,000	-
Anh Hoa Co Ltd	984,000,000	-
Havic Construction JSC	900,000,000	-
Thang Long Construction JSC	834,960,000	-
Ly Bang Construction Private Company	800,000,000	-
Viet Hoan Construction Private Company	800,000,000	-
Construction and Infrastructure Development No18 JSC	695,407,082	-
68 Construction Consultant and Trading JSC	658,919,200	-
Yen Bai Construction JSC No3	636,102,000	-
Xuan Mai Construction JSC	581,888,200	-
Tan Nam Thanh Co Ltd	558,984,000	-

	31 December 2015	31 December 2014
	VND	VND
Thanh Long Construction Co Ltd	547,319,005	-
Quang Hung Investment and Construction JSC	472,302,339	-
Thong Nhat Co Ltd	461,229,000	-
Thien Truong Commerce and Construction Investment JSC	456,401,500	-
My Ha Construction Private Company	400,000,000	-
Quyét Tung Construction Co Ltd	400,000,000	-
Viet Hung Construction and Trading Co Ltd	300,899,200	-
Construction JSC No6	293,131,090	-
Nam Duong JSC	242,522,479	-
Trung A JSC	240,878,800	-
Urban and House Development Investment Joint stock Corporation	214,651,000	-
	17,917,997,377	-
Textbooks and instructional materials		
Smartcom Vietnam JSC	482,847,750	-
Giang Long Investment JSC	398,200,000	398,200,000
Education and Age Newspapers	120,000,000	-
Educational Equipment Magazine	60,060,000	-
Math and Youth Magazine	60,940,000	-
Gia Dinh Education Publishing Service	-	728,925,000
	1,122,047,750	1,127,125,000
Consulting services		
Psycho- Pedagogy Research and Application Centre	-	609,000,000
Centre for Environmental Education and Social Issues	-	357,430,000
Life Psychology & Research Consulting JSC	-	271,800,000
Education Management Academy	-	250,000,000
Education University	-	157,492,500
Le My Dung	-	15,000,000
Tran Thi Hai Yen	-	15,000,000
Nguyen Duc Chinh	-	10,000,000
	-	1,685,722,500
Advance from local counterpart funds		
Phu Yen	438,448,000	-
Lam Dong	270,842,500	-
An Giang	252,975,000	-
Yen Bai	242,197,000	-
Cao Bang	221,089,000	-
Ha Tinh	207,000,000	-
Quang Nam	51,336,900	-
	1,683,888,400	-
	20,723,933,527	2,812,847,500

10 Payable to contractors

	31 December 2015	31 December 2014
	VND	VND
Work		
Lao Cai Construction JSC	4,168,302,910	-
Phuong Hong Construction Co Ltd	2,842,178,091	-
Tien Loi Co Ltd	2,503,579,400	-
Nam Binh Co Ltd	1,903,357,454	-
Construction JSC No6	1,821,131,254	-
Cuong Thinh Construction and Trading Co Ltd	1,718,378,818	-
Hoa Phat Construction and Trading Co Ltd	1,705,858,182	-
No. 68 Trading and Construction Consulting JSC	1,679,419,363	-
Kon Tum Construction JSC No 6	1,417,605,727	-
Thuan Phu Co Ltd	1,279,364,000	-
Youth Pioneer Construction and Economy Development JSC	1,229,784,545	-
Viet Hung Construction and Trading Co Ltd	1,189,292,000	-
Thanh Loi Co Ltd	904,792,676	-
Duc Hien Private Enterprise	867,561,638	-
Hung Phu Co Ltd	760,689,273	-
Construction Materials Production and Construction Company	628,080,091	-
Nhat Phat Construction Co Ltd	614,597,518	-
Vinh Hung Tuyen Quang Co Ltd	467,074,817	-
Duong Vu Construction JSC	461,631,089	-
Quang Tri Construction JSC	395,909,090	-
Anh Tuyet Designing Consultant and Construction Co Ltd	375,151,697	-
Trung Hoa Construction Co Ltd	352,338,727	-
Dien Bien Construction No 5 Private Company	339,389,418	-
Tien Quang Construction Co Ltd	336,812,545	-
Duc Nhanh Construction Co Ltd	325,936,363	-
Thang Long Construction JSC	301,449,697	-
Thanh Tien Co Ltd	296,734,454	-
Doan Ket Co Ltd	286,245,240	-
Khoi Tien Co Ltd	275,077,363	-
Son Linh Construction and Furnishing JSC	225,171,185	-
Nam Hai Construction JSC	198,072,292	-
No. 18 Infrastructure Development and Construction JSC	195,762,363	-
Thong Nhat Co Ltd	185,742,272	-
Thao Nguyen Co Ltd	182,470,961	-
Thanh Dat Co Ltd	181,187,749	-
Tan Nam Thanh Co Ltd	177,370,000	-
Thien Truong Construction Investment and Trading JSC	175,439,000	-
Thanh Long Construction Co Ltd	138,162,008	-
Nam Cuong Co Ltd	138,135,092	-
Nam Duong Co Ltd	127,417,530	-
Trung A Co Ltd	127,063,363	-
Urban Development Investment Corporation	123,858,000	-
Quang Hung Investment and Construction JSC	107,597,818	-
Yen Bai Construction JSC No 2	97,454,000	-
Yen Bai Construction JSC No3	79,363,500	-
Withhold 10% contract No. 02-NCB-Yen Bai for constructing Hong Quang School	57,633,219	-
	33,965,623,792	-

	31 December 2015 VND	31 December 2014 VND
Equipment		
Educational Equipment and Toys Southern JSC	-	3,200,000
Gold Start Production JSC	-	2,446,888,620
CBC Vinematim JSC	-	2,382,223,950
	-	4,832,312,570
In-country Training		
Vietnam Education Technology and Equipment JSC	87,243,750	-
Implementation		
Tan Phat Express JSC	-	43,338,121
Hanoi Trading, Tourism and Import- Export JSC	-	29,825,121
Golden Lotus Trading and Service JSC	-	12,705,000
Nam Son Information Technology JSC	-	12,180,000
Nguyen Thuy Dung	-	10,100,000
Trieu Thuy Huong	12,910,500	9,197,000
Huong Giang Commercial Investment Co Ltd	-	6,949,999
Thang Long IMEX.JSC	-	6,600,000
VNPT- Ha Noi	-	6,024,190
Dong Nam A Transportation and Tourism-Trading JSC	-	2,376,000
Cau Glay Power Company	-	4,684,544
Vietnam News	-	5,130,000
P&T Express Service JSC	1,187,738	-
XTC Hanoi JSC	6,975,000	-
Nguyen Duc Chinh	36,000,000	-
Le My Dung	54,000,000	-
Center for Resources Research and Production	35,640,000	-
Gia Dinh Education Publishing Service	518,547,300	-
Tran Thi Hai Yen	60,000,000	-
	725,260,538	149,109,975
	34,778,128,080	4,981,422,545

11 Reconciliation of amount on the statement of loan withdrawals to disbursements

Withdrawal number	Date of application	Amount reclaimed USD	Amount disbursed by		Variance USD
			ADB	USD	
IA011	8 January 15	101,755	101,755	-	-
IA012	30 January 15	178,409	178,409	-	-
IA013	6 February 15	229,177	229,177	-	-
IA014	11 February 15	227,529	227,529	-	-
IA015	14 March 15	255,334	255,334	-	-
IA016	8 April 15	159,270	159,270	-	-
IA017	24 April 15	145,008	145,008	-	-
IA018	24 April 15	106,029	106,029	-	-
IA019	13 May 15	225,689	225,689	-	-
IA020	25 April 15	156,327	156,327	-	-
IA021	19 May 15	301,199	301,189		(10)
IA022	2 June 15	123,549	123,539		(10)
IA023	22 June 15	527,593	527,583		(10)
IA024	8 July 15	420,053	420,043		(10)
IA025	8 July 15	247,197	247,187		(10)
IA026	23 July 15	315,215	315,205		(10)

Withdrawal number	Date of application	Amount reclaimed USD	Amount disbursed by		Variance USD
			ADB USD		
IA027	4 August 15	1,000,000	999,990		(10)
IA028	21 August 15	461,114	461,104		(10)
IA029	21 August 15	141,003	140,993		(10)
IA030	7 September 15	361,639	361,629		(10)
IA031	10- September 15	598,557	598,547		(10)
IA032	21 September 15	322,376	322,366		(10)
IA033	21 September 15	402,621	402,610		(11)
IA034	21 September 15	440,247	440,247		-
IA035	21 September 15	330,840	330,840		-
IA036	16 October 15	93,073	93,073		-
IA037	16 October 15	218,277	218,267		(10)
IA038	13 October 15	207,804	207,793		(11)
IA039	28 October 15	256,023	256,013		(10)
IA040	30 October 15	225,384	225,374		(10)
IA041	29 October 15	336,476	336,465		(11)
IA042	18 November 15	587,697	587,687		(10)
IA043	18 November 15	309,870	309,860		(10)
IA044	30 November 15	125,410	125,410		-
IA045	30 November 15	125,955	125,955		-
IA046	30 November 15	89,785	89,785		-
IA047	30 November 15	364,782	364,772		(10)
		10,718,266	10,718,053		(213)

The variances were bank charges that will be reimbursed from counterpart fund.

12 Amount withdrawn but not yet claimed

Withdrawal number	Date received	Activities	Amount USD
IA049	11 January 2016	Works	111,710
IA049	11 January 2016	In-country Training	121,307
IA050	18 January 2016	Works	390,144
IA050	18 January 2016	Project implementation support	1,409
IA050	18 January 2016	In-country Training	441
IA051	22 January 2016	Works	517,810
IA051	22 January 2016	Project implementation support	8,901
IA051	22 January 2016	In-country Training	44,999
IA052	14 February 2016	Works	428,977
IA052	14 February 2016	Project implementation support	26,564
IA052	14 February 2016	In-country Training	33,438
			1,685,700

13 Opening balance

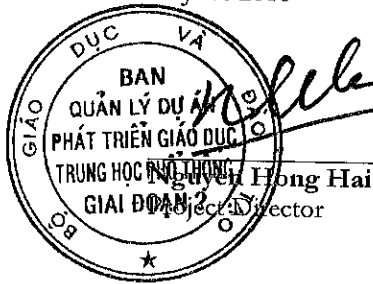
During the year, the Management found that cumulative amount of constructions works as at 31 December 2014 was understated by VND16,925,000,000 which was the counterpart fund incurred in provinces. As this is an accounting error, the Management decided to restate retrospectively cumulative costs of construction works as follows:

Cumulative to 31 December 2014	As previously reported	Restatements	As restated
	VND	VND	VND
Fund - Counterpart fund	7,675,160,837	16,925,000,000	24,600,160,837
Expenditure - Works	-	16,925,000,000	16,925,000,000

14 Approval for issuance of the financial statements

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

Hanoi, Vietnam
25 June 2016




Dinh Thi Thu
Chief Accountant