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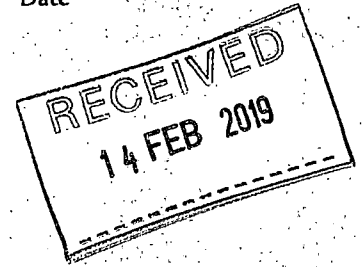
The Federal Democratic Republic of Ethiopia  
Ministry of Finance

#TC KH619/7/13

Ref. No

ቀን Feb 1/2019

Date



Global Affairs Canada  
Current Donor Coordinator  
Addis Ababa

Dear Sir,

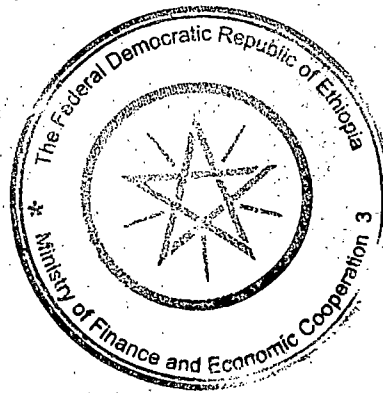
**Subject:- Submission of PSNP-4 EFY 2010 Annual audit report**

Enclosed herewith please find PSNP-4 EFY 2010 (GC 2017/2018) Annual audit report for review and clearance.

Thank you for your cooperation and assistance.

Sincerely,

Degu Lakew Eguale  
Channel One Programs Coordinating  
Directorate Director



CC.

- The World Bank Ethiopia Country Office
- Ministry of Agriculture  
Addis Ababa
- Channel One Programs Coordinating Directorate
- Rural PSNP FM Team  
MoFEC

ስልክ  
Tel 251-11-155 24 00, 22 66 98  
251-11-155 00 81,83 86 89

ፖ.ሣ.ቁ.  
P.O.Box 1905,1037

ፋክስ  
Fax 251-11-156 01 24,55 14 96  
251-11-155 11 38

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Addis Ababa-Ethiopia

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The Federal Democratic Republic of Ethiopia  
Audit Services Corporation

**INDEPENDENT AUDITOR'S REPORT ON THE  
FINANCIAL STATEMENTS OF  
THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA  
MINISTRY OF FINANCE  
PRODUCTIVE SAFETY NET PROGRAMME PHASE-IV (PSNP-IV)**

We have audited the accompanying financial statements of Productive Safety Net Programme Phase-IV (PSNP-IV) of the Federal Democratic Republic of Ethiopia, Ministry of Finance, which comprise the balance sheet as at 7 July 2018, and the statement of sources and uses of funds for the year then ended and a summary of significant accounting policies and other explanatory information.

**Responsibility for the Financial Statements**

The Ministry of Finance is responsible for the preparation and fair presentation of these financial statements in accordance with the Ethiopian Government's Manual of the Federal Accounting System which is based on a modified cash basis of accounting, and for such internal control as the Ministry determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

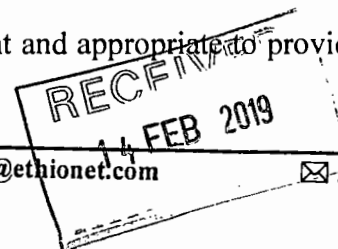
**Auditor's Responsibility**

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 about 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 financial 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.

*Asc*



☎ 251-011-5515222  
251-011-5535012  
251-011-5535015  
251-011-5535016

Fax 251-011-5513083

E-mail: ASC@ethionet.com

☒ 5720

**INDEPENDENT AUDITOR'S REPORT ON THE  
FINANCIAL STATEMENTS OF  
THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA  
MINISTRY OF FINANCE  
PRODUCTIVE SAFETY NET PROGRAMME PHASE- IV (PSNP- IV) (continued)**

**Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of the Productive Safety Net Programme Phase-IV (PSNP-IV) of the Federal Democratic Republic of Ethiopia, Ministry of Finance as at 7 July 2018 and of its sources and uses of funds for the year then ended in accordance with the Ethiopian Government's Manual of the Federal Accounting System which is based on a modified cash basis of accounting described in note 2 to the financial statements.

**Reports on other requirements**

As required by the terms of reference for financial audit and the World Bank guidelines we report that, to the extent we can assess:

- a) All external financing has been used in accordance with the conditions of the relevant financing agreements, with due attention to economy and efficiency, and only for the purposes for which the financing was provided;
- b) Counterpart funds have been provided and used in accordance with the relevant financing agreements, with due attention to economy and efficiency and only for the purposes for which they are provided;
- c) Goods, works and services financed have been procured in accordance with the relevant financing agreements including specific provisions of the World Bank Procurement policies and procedures;
- d) All necessary supporting documents, records and accounts have been maintained in respect of all project activities;
- e) Designated Accounts have been maintained in accordance with the provisions of the relevant financing agreements and funds disbursed out of the Accounts were used only for the purposes intended in the financing agreements;
- f) National laws and regulations have been complied with and that the financing and accounting procedures approved for the Programme were followed and used;
- g) Financial performances of both the Programme and of implementing partners are satisfactory;
- h) Assets procured from Programme funds exist and there is a verifiable ownership by the Programme implementing agencies or beneficiaries in line with the financing agreement; and
- i) Ineligible expenditures included in withdrawal applications are identified and reimbursed to the Designated Accounts and or the donor partners.



**INDEPENDENT AUDITOR'S REPORT ON THE  
FINANCIAL STATEMENTS OF  
THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA  
MINISTRY OF FINANCE  
PRODUCTIVE SAFETY NET PROGRAMME PHASE- IV (PSNP- IV) (continued)**

Furthermore, with respect to the interim financial reports (IFRs) submitted during the year and listed on page 22, in our opinion,

- i) the reports, together with the procedures and internal controls involved in their preparation, can be relied upon to support the related withdrawals;
- ii) adequate supporting documentation has been maintained to support the expenditures incurred; and said expenditures are eligible for financing under IDA Credit Nos. 5540-ET, 5877-ET and 6041-ET; Grant TF OA3267 and TFOA 1426 D2330 WFP and Multi Donors Co-financing;
- iii) Ineligible expenditures which were identified had been reimbursed either to the Designated Accounts and or the donor partners.

*Audit Services Corporation*

1 February 2019

**THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA  
 MINISTRY OF FINANCE  
 PRODUCTIVE SAFETY NET PROGRAMME PHASE-IV (PSNP- IV)  
 BALANCE SHEET  
 AS AT 7 JULY 2018**

	Notes	Ethiopian Birr	2017 Ethiopian Birr
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash at bank	2b,3	3,227,162,670	4,744,067,955
Cash on hand	4	7,048,993	59,523,429
Advances	5	<u>314,817,407</u>	<u>204,615,476</u>
		3,549,029,070	5,008,206,860
<b>CURRENT LIABILITIES</b>			
Accounts payable	6	<u>328,370,107</u>	<u>1,792,728,541</u>
<b>NET CURRENT ASSETS</b>		<b><u>3,220,658,963</u></b>	<b><u>3,215,478,319</u></b>
<b>REPRESENTED BY</b>			
<b>ACCUMULATED FUND</b>	7	<b><u>3,220,658,963</u></b>	<b><u>3,215,478,319</u></b>

**THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA  
MINISTRY OF FINANCE  
PRODUCTIVE SAFETY NET PROGRAMME PHASE- IV (PSNP- IV)  
STATEMENT OF SOURCES AND USES OF FUNDS  
FOR THE YEAR ENDED 7 JULY 2018**

	<b>Year ended 7 July 2018 Ethiopian Birr</b>	<b>Cumulative from 9 April 2015 to 7 July 2018 Ethiopian Birr</b>	<b>Year ended 7 July 2017 Ethiopian Birr</b>
<b>SOURCES</b>			
IDA Credit (APL- IV) 5540 ET	2,616,017	11,737,292,298	2,533,171,288
IDA Credit (APL-IV) 5877 ET	-	2,140,016,812	2,140,016,811
IDA Credit (APL-IV) 6041 ET	28,200,677	2,568,231,504	2,540,030,827
Grant from DFID	3,037,808,257	7,721,761,803	1,510,213,161
Irish Aid	326,298,687	815,891,796	254,113,847
Grant from TF OA 1426	-	1,704,222,019	560,055,208
Grant from TF OA 3267	390,682.653	776,955,732	386,273,080
IDA D233 ERPSNP	4,246,127,926	4,246,127,927	-
WFP	513,214,532	513,214,532	-
Austrian Development Agency	-	48,322,800	-
UNICEF	307,393,269	344,843,442	23,360,557
Transfer from PSNP- III	-	79,806,761	1,938,396
Government Contribution	1,918,472,116	3,719,079,538	1,500,551,030
Refund from Afar Regional State	2,825,989	17,547,506	14,721,517
Loss on foreign exchange	<u>367,795,498</u>	<u>231,481,311</u>	<u>(18,322,722)</u>
<b>TOTAL SOURCES</b>	<b><u>11,141,435,621</u></b>	<b><u>36,664,795,781</u></b>	<b><u>11,446,123,000</u></b>
<b>USES</b>			
Key instrument	13,632,283	19,678,726	6,046,443
Capacity Building	167,356,098	268,825,080	53,640,096
Permanent direct support transfer	1,585,849,894	3,865,471,421	2,279,621,527
Public works, and temporary directorate support transfer	4,481,534,461	19,311,787,119	9,353,645,396
Woreda contingency	262,320,751	1,042,704,456	332,053,711
Federal contingency	2,674,871,484	3,621,275,847	845,333,348
Capital expenditure for public work	892,590,291	2,628,264,063	892,845,417
Livelihood transfer	69,644,000	103,213,640	-
Livelihood capacity building	166,079,235	549,114,850	112,453,097
Woreda Administration	194,597,002	559,247,432	173,334,457
Woreda salary	319,124,153	701,300,592	238,205,354
Regional Management	137,051,081	469,189,601	192,321,108
Federal Management	101,991,400	204,732,407	31,019,250
Regional Management livelihood	26,209,014	33,038,039	6,829,026
E-payment	43,403,830	66,293,545	22,889,715
<b>TOTAL USES</b>	<b><u>11,136,254,977</u></b>	<b><u>33,444,136,818</u></b>	<b><u>14,540,237,945</u></b>
<b>EXCESS/(DEFICIT) OF SOURCES OVER USES</b>	<b><u>5,180,644</u></b>	<b><u>3,220,658,963</u></b>	<b><u>(3,094,114,945)</u></b>

**THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA  
MINISTRY OF FINANCE  
PRODUCTIVE SAFETY NET PROGRAMME PHASE-IV (PSNP- IV)  
DESIGNATED ACCOUNT STATEMENT**

For year ended	7 July 2018
Account number	0100101300501
Depository bank	National Bank of Ethiopia
Address	Addis Ababa, Ethiopia
Related Credit	IDA Credit 5540 ET (APL-IV)
Currency	<b>USD</b>

<b>Balance at 7 July 2017</b>	<b>11,149,287.00</b>
Advance received during the year	<u>96,708.64</u>
	11,245,995.64
Deduct; Transfer to pool Birr account	<u>(11,245,993.92)</u>
<b>Ending balance - 7 July 2018</b>	<b><u>1.72</u></b>

**THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA  
MINISTRY OF FINANCE  
PRODUCTIVE SAFETY NET PROGRAMME PHASE-IV (PSNP- IV)  
DESIGNATED ACCOUNT STATEMENT**

For year ended	7 July 2018
Account number	0100101300548
Depository bank	National Bank of Ethiopia
Address	Addis Ababa, Ethiopia
Related Credit	IDA D233-ET ERPSNP
Currency	<b>USD Special account</b>

Credit fund received during the year	156,219,065.31
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Deduct:	
Transfer and Expenditure	<u>156,219,054.00</u>

<b>Ending balance - 7 July 2018</b>	<b><u>11.31</u></b>
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**THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA  
MINISTRY OF FINANCE  
PRODUCTIVE SAFETY NET PROGRAMME PHASE-IV (PSNP- IV)  
DESIGNATED ACCOUNT STATEMENT**

For year ended	7 July 2018
Account number	0100101300501
Depository bank	National Bank of Ethiopia
Address	Addis Ababa, Ethiopia
Related Credit	IDA Credit 6041ET (APL IV)
Currency	<b>USD</b>

<b>Balance at 7 July 2017</b>	<b>109,860,074.00</b>
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Credit fund received	<u>1,041,480.08</u>
	110,901,554.08

Deduct;	
Transfer to pool Birr account	<u>110,901,554.08</u>

<b>Ending balance - 7 July 2018</b>	<b><u>0.00</u></b>
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**THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA  
MINISTRY OF FINANCE  
PRODUCTIVE SAFETY NET PROGRAMME PHASE-IV (PSNP IV)  
DESIGNATED ACCOUNT STATEMENT**

For year ended	7 July 2018
Account number	0100101300505
Depository bank	National Bank of Ethiopia
Address	Addis Ababa, Ethiopia
Related Grant	IRISH AID
Currency	<b>EURO</b>

<b>Balance at 7 July 2017</b>	<b>50.00</b>
Grant received during the year	<u>10,399,925.00</u>
	10,399,975.00
Deduct;	
Transfer to pool Birr account	<u>(10,399,974.00)</u>
<b>Ending balance – 7 July 2018</b>	<b><u>1.00</u></b>

**THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA  
MINISTRY OF FINANCE  
PRODUCTIVE SAFETY NET PROGRAMME PHASE-IV (PSNP- IV)  
DESIGNATED ACCOUNT STATEMENT**

For year ended	7 July 2018
Account number	0100101300525
Depository bank	National Bank of Ethiopia
Address	Addis Ababa, Ethiopia
Related Grant	DFID
Currency	<b>GBP</b>

<b>Balance at 7 July 2017</b>	<b>5.72</b>
Grant received during the year	<u>88,856,596.52</u>
	88,856,602.24
Deduct;	
Transfer to pool Birr account	(81,311,582.00)
Transfer to FFSCD	<u>(7,397,321.62)</u>
	<u>(88,708,903.62)</u>
<b>Ending balance – 7 July 2018</b>	<b><u>147,698.62</u></b>

**THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA  
MINISTRY OF FINANCE  
PRODUCTIVE SAFETY NET PROGRAMME PHASE-IV (PSNP- IV)  
DESIGNATED ACCOUNT STATEMENT**

For year ended	7 July 2018
Account number	0100101300533
Depository bank	National Bank of Ethiopia
Address	Addis Ababa, Ethiopia
Related Grant	TF Grant No OA1426
Currency	<b>USD</b>

<b>Balance at 7 July 2017</b>	<b><u>2.00</u></b>
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<b>Ending balance – 7 July 2018</b>	<b><u>2.00</u></b>
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**THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA  
MINISTRY OF FINANCE  
PRODUCTIVE SAFETY NET PROGRAMME PHASE-IV (PSNP- IV)  
DESIGNATED ACCOUNT STATEMENT**

For year ended	7 July 2018
Account number	0100101300542
Depository bank	National Bank of Ethiopia
Address	Addis Ababa, Ethiopia
Related Grant	TF Grant No OA3267
Currency	<b>USD</b>

Grant received during the year	14,364,970.00
Deduct:	
Transfer to pool Birr account	<u>14,364,970.00</u>
<b>Ending balance – 7 July 2018</b>	<b><u>0.00</u></b>

**THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA  
MINISTRY OF FINANCE  
PRODUCTIVE SAFETY NET PROGRAMME PHASE-IV (PSNP- IV)  
DESIGNATED ACCOUNT STATEMENT**

For year ended	7 July 2018
Account number	0100101300537
Depository bank	National Bank of Ethiopia
Address	Addis Ababa, Ethiopia
Related Grant	Austrian Development Agency
Currency	<b>EURO</b>

<b>Balance at 7 July 2017</b>	<b>2.00</b>
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<b>Ending balance – 7 July 2018</b>	<b><u>2.00</u></b>
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**THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA  
MINISTRY OF FINANCE  
PRODUCTIVE SAFETY NET PROGRAMME PHASE-IV (PSNP- IV)  
DESIGNATED ACCOUNT STATEMENT**

For year ended	7 July 2018
Account number	0100101300548
Depository bank	National Bank of Ethiopia
Address	Addis Ababa, Ethiopia
Related Grant	WFP
Currency	USD

Grant received during the year	18,889,909.90
Deduct:	
Transfer to pool Birr account	<u>12,233,820.00</u>
<b>Ending balance – 7 July 2018</b>	<b><u>6,656,089.90</u></b>

**THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA  
MINISTRY OF FINANCE  
PRODUCTIVE SAFETY NET PROGRAMME PHASE-IV (PSNP-IV)  
SCHEDULE OF MOVEMENTS IN POOL BIRR ACCOUNT**

For year ended 7 July 2018  
Account number 01001040669  
Pool Bank Account  
Depository bank National Bank of Ethiopia  
Address Addis Ababa, Ethiopia  
Currency ETB

**Beginning balance - 7 July 2017 114,504,332**

**ADD:**

Transfer from:

- IDA Credit 5540 ET	331,321,514
- IDA Credit 6041ET	2,633,556,583
- UNICEF	307,393,269
- DFID	2,965,478,575
- Irish aid	341,275,147
- ERPSNP	3,766,879,486
- WFP	332,758,073
- Trust Fund (TF OA 3267)	391,245,759
- Refund from Regional States	2,825,989
- Government contribution	<u>1,918,472,116</u>

12,991,206,511

**DEDUCT:**

IDA Disbursements and

transfers to Regional States:	
Tigry National Regional State	1,013,198,735
Amhara National Regional State	2,447,614,728
Oromia National Regional State	3,144,669,538
Southern Nations, Nationalities and Peoples Regional State	1,905,285,288
Harari National Regional State	47,543,538
Dire Dawa City Administration	33,975,824
Afar National Regional State	200,828,169
Somali National Regional State	2,582,730,998
Federal Food Security Coordination Directorate	219,940,901
Ministry of Labour and Social Affairs	5,627,200
MOFEC- Finance	8,000,000
National Disaster Risk Management Commission (NDRMC)	<u>24,045,147</u>

11,633,460,066

Bank service charge and miscellaneous

26,906,288

11,660,366,354

**Ending balance - 7 July 2018**

**1,445,344,489**



**THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA  
MINISTRY OF FINANCE  
PRODUCTIVE SAFETY NET PROGRAMME PHASE-IV (PSNP- IV)  
NOTES TO THE FINANCIAL STATEMENTS**

**1. PROGRAMME INFORMATION**

The Programme was established to support Ethiopia's efforts to transition from relief-oriented assistance to a development-oriented productive safety net. These financial statements reflect the receipts and disbursements of credit and grant given by

Danish International Development Assistance  
Department of Foreign Affairs, Trade and Development – Canada  
European Commission  
Government of Ireland (DCI)  
Government of the United Kingdom (DFID)  
International Development Association (IDA)  
Irish Aid  
Royal Netherlands Embassy  
SIDA  
United Nations Children's Fund  
USAID  
WFP

to finance safety net activities, including public works Programme sub-projects and support to labor-poor households, and institutional support as well as Household Asset Building Programmes.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies adopted by the Programme, which are consistent with those applied in the preceding period, are stated below.

a) Basis of preparation

These financial statements have been prepared in accordance with the Ethiopian Government's Manual of the Federal Accounting System which is based on a modified cash basis of accounting.

b) Currency

These financial statements are presented in Birr. Transactions in foreign currencies are translated into Birr at the approximate rates of exchange prevailing at the dates of the transactions. Assets and liabilities denominated in foreign currencies are translated into Birr at the exchange rates ruling at the dates of the balance sheet.

**THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA**  
**MINISTRY OF FINANCE**  
**PRODUCTIVE SAFETY NET PROGRAMME PHASE-IV (PSNP- IV)**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**3. CASH AT BANK**

CASH AT BANK AT THE MINISTRY OF FINANCE

<u>DESIGNATED ACCOUNTS</u>		<u>Amount in Foreign Currency</u>	<u>Exchange rate Buying</u>	<u>Equivalent in Ethiopian Birr</u>
IDA Credit 5540ET	USD	1.72	27.2866	47
IDA D233-ET ERPSNP	USD	11.31	27.2866	309
DFID	GBP	147,698.62	36.1711	5,342,422
IRISH –DCI	EURO	1.00	31.9308	32
<b>MULTI DONOR TRUST FUND</b>				
Grant OA1426	USD	2.00	27,28.66	54
Austrian Development Agency	EURO	2.00	31.9308	64
WFP	USD	6,656,089.90	27.2866	<u>181,622,063</u>
				186,964,991
Balance in pool Birr account Number 01001010669				1,445,344,489
MOFEC-Finance Administration				1,520,189
Balance at Federal Food Security Coordination Directorate				561,507,420
Balance at Ministry of Labour and Social Affairs				1,935,401
Balance at National Disaster and Risk Management Corporation (NDRMC)				<u>19,574,972</u>
				2,216,847,462
				B/ C/ F

**THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA**  
**MINISTRY OF FINANCE**  
**PRODUCTIVE SAFETY NET PROGRAMME PHASE-IV (PSNP-IV)**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**3. CASH AT BANK (continued)**

	<u>Birr</u>	<u>Ethiopian Birr</u>
B/ B/ F		2,216,847,462
<b>CASH AT BANK AT REGIONAL STATES</b>		
Tigray National Regional State	124,903,625	
Amhara National Regional State	235,450,133	
Oromia National Regional State	272,361,603	
Southern Nations, Nationalities and Peoples Regional State	107,062,957	
Harari National Regional State	5,478,037	
Afar National Regional State	14,190,805	
Somali National Regional State	248,799,693	
Dire-Dawa City Administration	<u>2,068,355</u>	
		<u>1,010,315,208</u>
<b>Total</b>		<b><u>3,227,162,670</u></b>

**THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA**  
**MINISTRY OF FINANCE**  
**PRODUCTIVE SAFETY NET PROGRAMME PHASE-IV (PSNP- IV)**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**4. CASH ON HAND**

	Ethiopian Birr	2017 Ethiopian Birr
Tigray National Regional State	101,920	47,789
Amhara National Regional State	855,670	686,612
Oromia National Regional State	2,979,335	14,507,043
Southern Nations, Nationalities and Peoples Regional State	538,284	754,591
Afar National Regional State	1,015,821	2,017,530
Somali National Regional State	1,523,555	41,453,871
Dire-Dawa City Administration	8,825	383
Federal Food Security Coordination Ministry of Labour & Social Affairs	-	52,500
MOFEC-Finance	24,402	1
	<u>1,181</u>	<u>3,109</u>
	<b><u>7,048,993</u></b>	<b><u>59,523,429</u></b>

**5. ADVANCES**

	Ethiopia Birr	2017 Ethiopia Birr
Tigray National Regional State	2,252,829	16,439,588
Amhara National Regional State	124,651,576	72,320,601
Oromia National Regional State	5,736,792	9,120,457
Southern Nations, Nationalities and Peoples Regional State	6,279,896	2,228,083
Harari National Regional State	-	-
Afar National Regional State	868,699	548,209
Somali National Regional State	5,861,652	1,153,250
Federal Food Security Coordination Directorate	161,624,438	100,160,893
Ministry of Labor & Social Affairs (MoLSA)	4,839	285,571
MOFED	12,008	-
National Disaster Risk Management Commission	<u>7,524,679</u>	<u>2,358,824</u>
	<b><u>314,817,408</u></b>	<b><u>204,615,476</u></b>

**THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA  
MINISTRY OF FINANCE  
PRODUCTIVE SAFETY NET PROGRAMME PHASE-IV (PSNP- IV)  
NOTES TO THE FINANCIAL STATEMENTS (continued)**

**6. ACCOUNTS PAYABLE**

	<b>Ethiopian Birr</b>	<b>2017 Ethiopian Birr</b>
Tigray National Regional State	17,600,346	57,046,699
Amhara National Regional State	218,961,206	350,297,218
Oromia National Regional State	26,836,723	246,010,704
Southern Nations, Nationalities and Peoples Regional States	13,113,620	93,722,765
Afar National Regional State	3,391,291	31,688,548.
Somali National Regional State	39,734,971	1,000,316,974
DireDawa City Administration	1,556,000	2,399,820
Federal Food Security Coordination Directorate	910,706	2,037,398
Harari Peoples National Regional State	5,258,740	9,117,113
MoLSA	897,365	69,515
MOFED	51,635	
NDRMC	57,504	21,787
	<u><b>328,370,107</b></u>	<u><b>1,792,728,541</b></u>

**7. ACCUMULATED FUND**

	<b>Ethiopian Birr</b>
<b>Balance at 7 July 2017</b>	<b>3,215,478,319</b>
Excess of sources over uses for the year	<u>5,180,644</u>
<b>Balance at 7 July 2018</b>	<u><b>3,220,658,963</b></u>

**THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA**  
**MINISTRY OF FINANCE**  
**PRODUCTIVE SAFETY NET PROGRAMME PHASE-IV (PSNP- IV)**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**8. DATE OF AUTHORIZATION**

The Channel One Programmes Coordinating Directorate Director of the Ministry of Finance authorized the issue of these financial statements on 1 February 2019.

**THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA  
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**9. RECONCILIATION OF QUARTELY INTERIM FINANCIAL REPORTS (IFRs) WITH THE YEAR END STATEMENT OF SOURCES AND USES OF FUNDS AND BALANCE SHEET**

	<b>First Quarter Ethiopian Birr</b>	<b>Second Quarter Ethiopian Birr</b>	<b>Third Quarter Ethiopian Birr</b>	<b>Fourth Quarter Ethiopian Birr</b>	<b>Cumulative for the year ended 7 July 2018 Ethiopian Birr</b>
<b>ACCUMULATED FUND, 7 JULY 2017</b>	-	-	-	-	<b><u>3,215,478,319</u></b>
<b>SOURCES</b>					
Development partners	903,318,758	6,931,217,084	307,393,269	710,412,907	8,852,342,018
Government contribution	-	709,454,410	428,690,214	780,327,492	1,918,472,116
Balance transfer from PSNP- III	-	-	-	-	-
Refund from Region		2,825,989			2,825,989
Gain on foreign exchange	<u>43,688,505</u>	<u>301,828,601</u>	<u>19,421,428</u>	<u>2,856,964</u>	<u>367,795,498</u>
<b>TOTAL SOURCES</b>	<b>947,007,263</b>	<b>7,945,326,084</b>	<b>755,504,911</b>	<b>1,493,597,363</b>	<b>11,141,435,621</b>
<b>USES</b>					
Programme Expenditures	<u>436,482,718</u>	<u>2,880,615,758</u>	<u>2,359,857,849</u>	<u>5,459,298,652</u>	<u>11,136,254,977</u>
<b>EXCESS OF SOURCES OVER USES</b>	<b><u>510,524,545</u></b>	<b><u>5,064,710,326</u></b>	<b><u>(1,604,352,938)</u></b>	<b><u>(3,965,701,289)</u></b>	<b><u>5,180,644</u></b>
<b>ACCUMULATED FUND, 7 JULY 2018</b>					<b><u>3,220,658,963</u></b>
Cash on hand					7,048,993
Cash at bank					3,227,162,670
Advances					314,817,407
Payables					<u>(328,370,107)</u>
<b>ACCUMULATED FUND, 7 JULY 2018</b>					<b><u>3,220,658,963</u></b>

**ANNEX**

**THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA  
MINISTRY OF FINANCE  
PRODUCTIVE SAFETY NET PROGRAMME PHASE-IV (PSNP-IV)  
IFR WITHDRAWAL SCHEDULE  
for application submitted during the year from 8 July 2017 to 7 July 2018**

<u>Application No.</u>	<u>Co-financiers Reference No.</u>	<u>Amount requested USD</u>	<u>Amount disbursed USD</u>	<u>Equivalent in Ethiopian Birr</u>	<u>Total Ethiopian Birr</u>
	USD				
01	IDA D233ET	156,219,065.31	156,219,065	4,246,127,927	
12	IDA 5540ET	97,147.88	96,709	2,616,017	
02	IDA 6041ET	1,048,329.92	1,041,480	<u>28,200,677</u>	
					4,276,944,621
02	TF OA3267	14,364,970	14,364,970	390,682,652	390,682,652
	WFP		7,958,122	215,647,590	
			4,275,703	116,123,402	
			<u>6,656,085</u>	<u>181,443,540</u>	
			18,889,910		513,214,532
		<u>GBP</u>	<u>GBP</u>		
	DFID		29,919,242	903,318,758	
			19,333,344	698,784,388	
			10,017,277	362,064,450	
			14,939,037	544,671,295	
			<u>14,647,697</u>	<u>528,969,366</u>	
			88,856,597		3,037,808,257
		<u>EURO</u>	<u>EURO</u>		
	IRISH	10,399,925	10,399,925	326,298,687	326,298,687
	UNICEF			307,393,269	<u>307,393,269</u>
					<b><u>8,852,342,018</u></b>