

Independent Auditor's Report and Special Purpose  
Financial Information

Social Assistance Modernization Project (P122233)

For the Period from 1 January to 31 December 2019

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## Independent Auditor's Report

To the Management of the project "Social Assistance Modernization" and Ministry of Finance and Economy of the Republic of Albania

### *Opinion*

We have audited the accompanying special purpose financial information comprising the statement of sources and uses of funds, statement of withdrawal applications and the related notes of the "Social Assistance Modernization Project" (further referred to as the "Project"), implemented by the Ministry of Health and Social Protection financed under International Bank for Reconstruction and Development (IBRD) Loan Agreement Number 8141-AL and IBRD Additional Loan Agreement 8841 for the period from 1 January to 31 December 2019. The special purpose financial information has been prepared by the management of the Project in accordance with policies described in note 2 of the special purpose financial information.

In our opinion, the special purpose financial information of the Project "Social Assistance Modernization" is prepared, in all material respects, in accordance with the cash receipts and disbursement basis of accounting as set out in note 2 to the special purpose financial information.

### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the special purpose financial information section of our report. We are independent of the entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the special purpose financial information in Albania, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Emphasis of Matter – Basis of Accounting and Restriction on Use and Distribution*

Without modifying our opinion, we draw attention to note 2 to the special purpose financial information, which describes the basis of accounting. The special purpose financial information is prepared to assist the Project to comply with the financial reporting provisions of the financing agreements set out in the note 1 to the special purpose information. As a result, the special purpose financial information may not be suitable for another purpose. Our report is intended solely for the Project, the donors and the Government of Albania and should not be used by or distributed to parties other than the Project, the donors or the Government of Albania.

### *Responsibilities of Management for the Special Purpose Financial Information*

Management is responsible for preparation and fair presentation of the special purpose financial information in accordance with the basis of accounting described in notes 2; this includes determining that the cash receipts and disbursements basis of accounting is an acceptable basis for the preparation of the special purpose financial information in the circumstances, and for such internal control as management determines is necessary to enable the preparation of a special purpose financial information that is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility for the Audit of the Special Purpose Financial Information*

Our objectives are to obtain reasonable assurance about whether the special purpose financial information as a whole is 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 this special purpose financial information.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

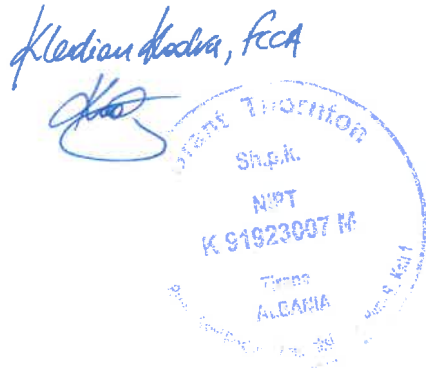
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the special purpose financial information, including the disclosures, and whether the special purpose financial information represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Grant Thornton sh.p.k.**

Tirana, Albania

2 February 2021



**SOCIAL ASSISTANCE MODERNIZATION PROJECT**

For the period from 1 January to 31 December 2019

(amounts are expressed in EUR unless otherwise stated)

## Statement of Sources and Uses of Funds

	Notes	Period from 1 January to 31 December 2019	Period from 1 January to 31 December 2018	Cumulative from 31 October 2013 to 31 December 2019
<b>Sources of funds</b>				
IDA funding- Loan 8141	3	518,294	220,676	2,016,823
IDA funding- Loan 8841	3	295,881	-	295,881
Interest received - Loan 8141	4	1	32	891
<b>Total</b>		<b>814,176</b>	<b>220,708</b>	<b>2,313,361</b>
<b>Uses of funds</b>				
Consultancy services	5	(507,062)	(220,769)	(1,698,273)
Incremental operating costs	6	(69,980)	(58,400)	(371,863)
Bank charges	6	(1,177)	(1193.98)	(4,682)
<b>Total</b>		<b>(578,219)</b>	<b>(280,363)</b>	<b>(2,074,818)</b>
<b>Excess of receipts over disbursements</b>		<b>235,957</b>	<b>(59,655)</b>	<b>238,777</b>
<b>Differences from exchange rate</b>		<b>47</b>	<b>-</b>	<b>-</b>
Cash at the beginning of the period	7	2,773	62,428	-
<b>Cash at the end of the period (converted in Eur)</b>	<b>7</b>	<b>238,777</b>	<b>2,773</b>	<b>238,777</b>

The Statement of Sources and Uses of Funds is to be read in conjunction with the notes set out on pages 3 to 8 and forming an integral part of the special purpose financial information.

The special purpose financial information of the Social Assistance Modernization Project was authorized for issue by the management of the project on January 31, 2020 and signed on its behalf by:

Suzana Papadhopulli  
Project Manager




Gezim Xhepa  
Financial Management Specialist



**SOCIAL ASSISTANCE MODERNIZATION PROJECT**

For the period from 1 January to 31 December 2019

(amounts are expressed in EUR unless otherwise stated)

# Statement of Withdrawal Applications

*IBRD Loan*

*As of 31/12/2019*

Withdrawal application number	Date of the withdrawal application	Amount in Original Currency	Currency	Loan	Civil works	Goods	Consultants' services and training	Incremental costs	Add other	Total
<b>IBRD Funding - Loan 8141 (in EUR)</b>										
WA 11	3-Jan-19	104,437	EUR	104,437	-	-	104,437	-	-	104,437
WA 12	15-Feb-19	58,875	EUR	58,875	-	-	58,875	-	-	58,875
WA 13	6-Mar-19	175,720	EUR	175,720	-	-	175,720	-	-	175,720
WA-DP-01	21-Mar-19	120,212	EUR	120,212	-	-	120,212	-	-	120,212
WA-DP-02	29-Mar-19	10,474	EUR	10,474	-	-	10,474	-	-	10,474
WA-DP-3	29-Feb-19	48,576	EUR	48,576	-	-	48,576	-	-	48,576
<b>IBRD Funding - Loan 8841 (Converted to EUR)</b>										
WA No 1	17-May-19	300,000	USD	267,600	-	-	267,600	-	-	267,600
WA No 2	15-Nov-19	31,706	USD	28,281	-	-	28,281	-	-	28,047
<b>Total</b>				<b>814,175</b>	-	-	<b>814,175</b>	-	-	<b>813,941</b>

*As of 31/12/2018*

Withdrawal application number	Date of the withdrawal application	Loan	Civil works	Goods	Consultants' services and training	Incremental costs	Add other	Total
WA - 09	18-Jun-18	220,676	-	-	220,676	-	-	220,676
<b>Total</b>		<b>220,676</b>	-	-	<b>220,676</b>	-	-	<b>220,676</b>

# Notes to the Special Purpose Financial Information

## 1. General information

The Social Assistance Modernization Project (the 'Project') was established following the agreement between the Government of Albania (the 'Borrower') and the International Bank for Reconstruction and Development ('IBRD')- IBRD Loan 8141-AL with the objective to support the Borrower's implementation of reform to improve the equity and efficiency of its social assistance programs.

The Social Assistance Modernization Project (the 'Project') during 2019 was funded by an additional agreement between the Government of Albania (the 'Borrower') and the International Bank for Reconstruction and Development ('IBRD')- IBRD Additional Loan Agreement 8841. The objective of the project is to support the implementation of reforms by the borrower to acquire the administration of justice and increase the efficiency of its social assistance programs.

The Project consists of the following parts:

**Part 1:** Strengthening the Implementation and Performance of Social Assistance Programs. Support and improve the implementation of both the 'Economic Assistance' program (NE) and the 'Disability Assistance Program' ('DA') through provision of financing for reimbursement of payments of benefits incurred by the Borrower out of its budgetary allocations for the 'Economic Assistance Program' ('Payments for Eligible Expenditures Program').

**Part 2:** Technical Assistance to Strengthen Implementation Capacity for Social Assistance Programs of the Borrower for implementing improvements in the delivery of social assistance benefits by carrying out the following:

- a) Provide technical assistance for revision of the parameters of social assistance programs;
- b) Provide technical assistance to support the development of a Management Information System;
- c) Provide technical assistance to promote transparency in communications and monitoring and evaluation, including:
  - Promoting awareness, understanding and acceptance of the reforms in NE and DA, through inter alia designing of a comprehensive strategy and specific communications tools tailored to specific themes and target groups; and
  - Strengthening monitoring and evaluation through inter alia designing and implementation of a process for evaluating reforms in NE and DA and implementation of a follow up disability survey to support the monitoring of disability assistance reforms.
- d) Provide Project implementation support through financing of operating costs and consultancies to enhance technical expertise of the Ministry of Social Welfare and Youth



## SOCIAL ASSISTANCE MODERNIZATION PROJECT

For the period from 1 January to 31 December 2019

(amounts are expressed in EUR unless otherwise stated)

### 1. General Information (continued)

In accordance with the Loan Agreement dated 6 June 2012 between the IBRD, a division of the World Bank, and the Government of Albania ('GoA' or the 'Recipient'), represented by the Ministry of Finance, the Project received a credit facility of thirty eight million Euro (EUR 38,000,000).

The table below specifies the categories of items to be financed out of the proceeds of the credit facility, the allocation of the credit facility to each cost category and the percentage of expenditures to be financed per each category:

Category	Amount of the Credit allocated	Percentage of expenditures to be financed by IBRD
(1) Payments for Eligible Expenditures Program under Part 1 of the Project.	35,115,000	DLI Amount set forth in the table in the Annex to Schedule 2 to this Agreement
(2) Consultants Services under Part 2 of the Project	2,790,000	
(3) Front End Fee	95,000	100% of the expenditures will be financed by IBRD Amount payable pursuant to Section 2.3 of the Agreement in accordance with Section 2.07 (b) of the General Conditions
Total amount	38,000,000 EUR	

In accordance with the Loan Agreement dated 16 March 2018 between the IBRD, a division of the World Bank, and the Government of Albania ('GoA' or the 'Recipient'), represented by the Ministry of Finance, the Project received a credit facility of eleven million USD (USD 11,000,000).

The table below specifies the categories of items to be financed out of the proceeds of the credit facility, the allocation of the credit facility to each cost category and the percentage of expenditures to be financed per each category:

Category	Amount of the Credit allocated	Percentage of expenditures to be financed by IBRD
(1) Payments for Eligible Expenditures Program under Part 1 of the Project.	10,202,500	DLI Amount set forth in the table in the Annex to Schedule 2 to this Agreement
(2) Consultants Services under Part 2 of the Project	770,000	
(3) Initial tariff	27,500	100% of the expenditures will be financed by IBRD Amount payable pursuant to Section 2.3 of the Agreement in accordance with Section 2.07 (b) of the General Conditions
Total amount	11,000,000 USD	

As at 31 December 2019, EUR 518,295 from IBRD Loan 8141-AL and USD 331,706 from IBRD Extra Loan 8841 (converted to EUR 295,881) (2018; EUR 220,676) has been disbursed from the credit facility. GoA will repay the principal amount of the credit facility in semi-annual instalments payable on each 15 March and 15 September commencing from 15 September 2019 and ending 15 March 2040. Each instalment shall be equivalent to 2.38% of the principal amount up to 15 September 2039 and 2.42% from then until 15 March 2040.

## **SOCIAL ASSISTANCE MODERNIZATION PROJECT**

For the period from 1 January to 31 December 2019

(amounts are expressed in EUR unless otherwise stated)

## **2. Summary of significant accounting policies**

### **2.1 Basis of preparation**

The special purpose financial information has been prepared in accordance with the Cash Basis of Accounting as detailed further below under paragraph 2.2.2. The financial information includes the period from 1 January to 31 December 2019.

Cumulative information on cash receipts and disbursements from the Project's inception to date is presented in the Statement of Sources and uses of Funds for information purposes only.

The special purpose financial information is presented in EUR. The functional currency of the project is EUR.

The special purpose financial information comprises the Statement of Sources and Uses of Funds, Statement of Withdrawals and a summary of significant accounting policies and other explanatory notes. It also includes the Statements of Special and Project Accounts associated with the Project as supplementary schedules in appendices.

### **2.2 Summary of significant accounting policies**

A summary of significant accounting policies underlying the preparation of the Project's special purpose financial information is presented below.

#### **2.2.1 Foreign currency transactions**

Funds are received in EUR and USD and expenses are paid in LEK, USD, and EUR. The Project has adopted EUR as its reporting currency for consistency with the reporting needs of its main donor, the World Bank.

Cash and bank balances in other currencies are converted into EUR at the year-end rate of exchange. Transactions in currencies other than EUR are converted to the reporting currency at the rate ruling at the date of the transaction.

As at 31/12/2019, the exchange rate at 1 Euro is equivalent to 121.77 ALL, (31.12.2018; 123.42 ALL)

As at 31/12/2019, the exchange rate at 1 USD is equivalent to 108.64 ALL, (31.12.2018; 107.82 ALL)

#### **2.2.2 Recognition of income and expenses**

Income is recognized when received rather than when earned, and expenses are recognized when paid rather than when incurred. Accordingly, direct payments of the Project's expenses, which are made from the proceeds of the trust fund, are recognized as sources and uses of funds at the time the payment is made. The Statement of Withdrawal Applications presents only applications submitted during the year and only expenses settled through such applications. Expenses presented in the notes to the Special Purpose Financial Information include all expenses settled during the year in spite of the supporting withdrawal application period.

#### **2.2.3 Taxation**

The Project is exempt from income tax and the donor is responsible for reimbursement of Value Added Tax ("VAT") and local cost. The Project is liable for personnel income tax, social security contributions and withholding tax, and other expenditures.

#### **2.2.4 Cash and cash equivalents**

Cash comprise cash in operating bank accounts.

## **SOCIAL ASSISTANCE MODERNIZATION PROJECT**

For the period from 1 January to 31 December 2019

(amounts are expressed in EUR unless otherwise stated)

### **3. IBRD funding**

IBRD funding for the period from 1 January to 31 December 2019 is composed as follows:

	For the period from 1 January to 31 December 2019	For the period from 1 January to 31 December 2018
Withdrawals – Loan 8141 EUR	518,294	220,676
Withdrawals – Loan 8841 (Converted to EUR)	295,881	-
<b>Total</b>	<b>814,175</b>	<b>220,676</b>

Withdrawals are detailed under the statement of withdrawal applications. They are intended to cover expenses for the activities of the Project.

### **4. Other Income**

Other income represents revenue from the interest earned by project bank accounts

	For the period from 1 January to 31 December 2019	For the period from 1 January to 31 December 2018
Interest earned - Loan 8141	1	32
<b>Total</b>	<b>1</b>	<b>32</b>

The funds disbursed from the donor are transferred to the second level bank account at Credins Bank. They bear interest at rates from 0.13% to 0.15% per annum.

## SOCIAL ASSISTANCE MODERNIZATION PROJECT

For the period from 1 January to 31 December 2019

(amounts are expressed in EUR unless otherwise stated)

### 5. Consultancy Services

Consultancy services for the period from 1 January to 31 December 2019 are composed as follows:

	For the period from 1 January to 31 December 2019	For the period from 1 January to 31 December 2018
1.9.1 Strengthening the capacity in Government Institutions (MSWY) to monitor and update NE scoring formula starting at the completion of the pilot by hiring a local expert.	3,157	6,774
3.1.1 Strengthening the MHSP (or SSS) M&E capacity for data analysis, to manage and update the scoring formula (not publicly disclosed) (IT local expert)	534	-
3.1 Strengthening the MHSP (or SSS) M&E capacity for data analysis, to manage and update the scoring formula (not publicly disclosed) (statistic local expert)	948	-
1.3 TA to conduct an assessment of the situation of working invalids	1,705	-
1.15 Updating and delivery of training modules for social administrators on the NE new scheme (unified scoring formula)	49,986	7,411
1.14 Update and delivery of training module of disability evaluation staff, family and specialist doctors and social administrators on implementation of disability evaluation reform all administrative units of Tirana Municipality	39,958	20,538
Technical Assistance for preparation of legal improvement /new legal framework on disability	24,466	2,798
1.1 TA to support the development of an exit strategy for NE beneficiaries based on innovative model and international evidence on what works	18,428	-
2.7 (a) International DA expertise for supervising the disability evaluation reform implementation in pilot area.	26,861	5,336
2.7.1 (b) Local DA expertise for supervising the disability evaluation reform implementation in pilot area.	5,808	12,194
2.9 Design of improved error, fraud, and framework and implementation procedures for NE	-	73,065
2.10 Design of improved error, fraud, and framework and implementation procedures for disability assistance	17,376	14,553
2.12 Design of methodologies for building, maintaining and updating a risk profile (including cross-checking procedures) for NE	39,550	12,360
3.6 Assessment of the dynamics of NE scheme for the impact of scoring formula, with focus on targeting poor families, to the current beneficiaries of NE in the pilot areas	87,423	26,832
3.7 Capacity building in MSWY and SSS on the implementation of the reforms undertaken in NE and disability programs. (Training and study tours).	11,871	22,792
3.10 Analysis of follow-up survey estimating impacts	10,203	-
3.13 Design of the Communications Strategy including Action Plan and implementation of Communications Campaign Activities for Disability Assistance reforms	48,576	2,124
3.14 Technical Assistance for Implementation of the Communications Campaign Activities for NE reforms (third phase)	120,212	13,992
<b>Total</b>	<b>507,062</b>	<b>220,769</b>

Consultancy services for the period from 1 January to 31 December 2019 as per Loan agreement are composed as follows:

Consultancy services	Currency	Amount in Original Currency	For the period from 1 January to 31 December 2019	For the period from 1 January to 31 December 2018
Loan 8141	Eur	485,449	485,449	220,769
Loan 8841	USD	24,230	21,613	-
<b>Total</b>			<b>507,062</b>	<b>220,769</b>

## SOCIAL ASSISTANCE MODERNIZATION PROJECT

For the period from 1 January to 31 December 2019

(amounts are expressed in EUR unless otherwise stated)

### 6- Incremental Operating Costs

This expense category consists of expenses such as stationery, salaries, social security expenses and other operating expenses.

			For the period from 1 January to 31 December 2019	For the period from 1 January to 31 December 2018
Personnel costs			29,691	50,508
Social insurance contributions			3,706	3,871
Publishing manuals			30,665	-
Unutilized DA			3,517	-
Operating cost components			2,401	4,021
<b>Total</b>			<b>69,980</b>	<b>58,400</b>

Incremental Operating Costs	Currency	Amount in Original Currency	For the period from 1 January to 31 December 2019	For the period from 1 January to 31 December 2018
Loan 8141	EUR	34,894	34,894	58,400
Loan 8841	USD	39,334	35,086	-
<b>Total</b>			<b>69,980</b>	<b>58,400</b>

### 7- Cash at banks

The Project has an account at Bank of Albania 'IBRD Credit Special Account' where during the period funds from the donor are disbursed and then transferred to the second level bank account at Credins Bank.

Cash at banks for the period comprise the following:

			For the period from 1 January to 31 December 2019	For the period from 1 January to 31 December 2018
	Amount in EUR	Amount in USD	Total ( in EUR equivalent)	Total ( in EUR equivalent)
<b>Credins Bank</b>				
IBRD Credit Project account EUR	-	-	-	2,773
IBRD Credit Project account USD	-	267,635	238,777	-
<b>Total</b>		<b>267,635</b>	<b>238,777</b>	<b>2,773</b>

### 8- Subsequent events

There are no other significant events that would require either adjustments or additional disclosures in the special purpose financial information.

**SOCIAL ASSISTANCE MODERNIZATION PROJECT**

For the period from 1 January to 31 December 2019

*(amounts are expressed in EUR unless otherwise stated)*

**APPENDICES**

**Social Assistance Modernization Project  
IBRD Loan 8141-AL**

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**Statements of Special and Project's Accounts  
For the period from 1 January to 31 December  
2019**

(Supplementary schedules to the Special Purpose Financial Information)

**SOCIAL ASSISTANCE MODERNIZATION PROJECT**

For the period from 1 January to 31 December 2019

*(amounts are expressed in EUR unless otherwise stated)***Appendix I  
Supplementary Schedule of Project Account Statement**

<b>Account No:</b>	2117-529E
<b>Depository Bank</b>	Bank of Albania
<b>Address</b>	Sheshi Skenderbej, Tirana
<b>Currency</b>	EUR

	<b>Period from 1 January to 31 December 2019</b>	<b>Period from 1 January to 31 December 2018</b>
<b>Opening balance</b>	-	-
<b>Funds received:</b>		
Withdrawal application	339,031	220,676
<b>Disbursements:</b>		
Transfer to IBRD Project Account in EUR	339,031	220,676
<b>Closing balance at period end</b>	-	-

**SOCIAL ASSISTANCE MODERNIZATION PROJECT**

For the period from 1 January to 31 December 2019

*(amounts are expressed in EUR unless otherwise stated)***Appendix II****Supplementary Schedule of Project Account Statement**

**Account No:** IBAN AL66 2121 1016 0000 0000 0048 8000  
**Depository Bank** CREDINS Bank  
**Address** Rruga " Ismail Qemali", Tirane  
**Currency** EUR

	Period from 1 January to 31 December 2019	Period from 1 January to 31 December 2018
<b>Opening balance</b>	<b>2,773</b>	<b>62,428</b>
<b>Funds received:</b>		
Funds transferred from IBRD Special Account	518,294	220,676
Interest received	1	32
	<b>518,295</b>	<b>220,708</b>
<b>Disbursements:</b>		
Project expenditures	(485,448)	(279,694)
Incremental operating costs	(31,378)	-
Unutilized DA	(3,517)	-
Bank charges	(725)	(669)
	<b>(521,068)</b>	<b>(280,363)</b>
<b>Closing balance at period end</b>	<b>-</b>	<b>2,773</b>



**SOCIAL ASSISTANCE MODERNIZATION PROJECT**

For the period from 1 January to 31 December 2019

*(amounts are expressed in EUR unless otherwise stated)*

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**APPENDICES**

**Social Assistance Modernization Project**  
**IBRD Additional Loan 8841 (Converted to EUR)**

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**Statements of Special and Project's Accounts**  
**For the period from 1 January to 31 December**  
**2019**

(Supplementary schedules to the Special Purpose Financial Information)

**SOCIAL ASSISTANCE MODERNIZATION PROJECT**

For the period from 1 January to 31 December 2019

*(amounts are expressed in EUR unless otherwise stated)***Appendix I****Supplementary Schedule of Project Account Statement**

<b>Account No:</b>	2117-529E
<b>Depository Bank</b>	Bank of Albania
<b>Address</b>	Sheshi Skenderbej, Tirana
<b>Currency</b>	USD

	<b>Period from 1 January to 31 December 2019</b>	<b>Period from 1 January to 31 December 2018</b>
<b>Opening balance</b>	-	-
<b>Funds received:</b>		
Withdrawal application	331,443	-
<b>Disbursements:</b>		
Transfer to IBRD Project Account in USD	331,443	-
<b>Closing balance at period end</b>	-	-

**SOCIAL ASSISTANCE MODERNIZATION PROJECT**

For the period from 1 January to 31 December 2019

*(amounts are expressed in EUR unless otherwise stated)***Appendix II****Supplementary Schedule of Project Account Statement**

<b>Account No:</b>	IBAN AL76212110160000000001197181
<b>Depository Bank</b>	CREDINS Bank
<b>Address</b>	Rruga " Ismail Qemali", Tirane
<b>Currency</b>	USD

	Period from 1 January to 31 December 2019	Period from 1 January to 31 December 2018
<b>Opening balance</b>	-	-
<b>Funds received:</b>		
Funds transferred from IBRD Special Account	331,443	-
Interest received	-	-
	<b>331,443</b>	-
<b>Disbursements:</b>		
Project expenditures	(63,564)	-
Unutilized DA	-	-
Bank charges	(244)	-
	<b>(63,808)</b>	-
<b>Closing balance at period end</b>	<b>267,635</b>	-
<b>Closing balance at period end – EUR</b>	<b>238,730</b>	-