Financial Statements and Independent Auditors’ Report

Vietnam Escuela Nueva Project

Under Grant Agreement No. GPE TF013048

For the period from 1 January 2016 to 30 September 2016
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Part I
Financial Statements
Report of the Project Management Unit

The Project Management Unit ("PMU") submits its report together with the audited financial statements of the Vietnam Escuela Nueva Project ("the Project") for the period from 1 January 2016 to 30 September 2016.

Auditors
The financial statements for the period from 1 January 2016 to 30 September 2016 have been audited by Grant Thornton (Vietnam) Limited.

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

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Pham Ngoc Dinh</td>
<td>Director</td>
</tr>
<tr>
<td>Mr. Bui Hong Quang</td>
<td>Deputy Director</td>
</tr>
<tr>
<td>Ms. Tran Thi Kim Lien</td>
<td>Chief Accountant</td>
</tr>
</tbody>
</table>

Statement of the Project Management Unit
The Project Management Unit is responsible for preparing Financial Statements for the period from 1 January 2016 to 30 September 2016 ("the year") which give a true and fair view of:

- the financial position of the Project;
- the funds received and expended for the year;
- the activities of the designated account for the period and the balance of this account as at 30 September 2016; and
- the funds withdrawn for the year.

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 Grant Agreement No. GPE TF013048 between Socialist Republic of Vietnam and International Bank for Reconstruction and Development/International Development Association ("IDA") and the Project Implementation 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 confirms that they have complied with the above requirements in preparing the Financial Statements.
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 the Project Implementation Manual. 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.

**Approval of the financial statements**

We hereby approve the accompanying financial statements on pages 6 to 25 which give a true and fair view of the fund balance of the Project as at 30 September 2016, balance of the designated accounts for the Grant fund as at 30 September 2016 and the funds received and disbursed for the period from 1 January 2016 to 30 September 2016, in accordance with the accounting policies as described in Note 2 to the financial statements and in the opinion of the PMU, the grant withdrawals have been adequately reconciled to the statements of expenditure prepared by the Project Management during the year, and such statements of expenditure were adequately supported.

For and on behalf of the Project Management Unit,

Pham Ngoc Dinh
Director

Hanoi, Vietnam
30 November 2016
Independent Auditors’ Report

on the financial statements of
the Vietnam Escuela Nueva Project
Grant Agreement No. GPE TF013048
for the period from 1 January 2016 to 30 September 2016

To: The Project Management Unit

We have audited the accompanying balance sheet of the Vietnam Escuela Nueva Project (“the Project”) as at 30 September 2016, and the statement of sources and uses of funds, statement of designated account and statement of withdrawals for the period from 1 January 2016 to 30 September 2016 and the notes thereto (collectively referred to as “Financial Statements”) as set out on pages from 6 to 25.

Project Management Unit’s responsibility for the financial statements
The Project Management Unit is responsible for the preparation and fair presentation of these financial statements in accordance with accounting policies as described in Note 2 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 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 statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Project’s preparation and fair presentation of the 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 Project’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Project Management Unit, as well as evaluating the overall presentation of the statements.

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

In our opinion, in all material respects:

- The accompanying financial statements give a true and fair view of the financial position as at 30 September 2016 as well as of the funds received and expenditures of the Project for the period from 1 January 2016 to 30 September 2016 in conformity with the accounting policies described in Note 2 of the Notes to the financial statements.

- The accompanying statements of designated accounts give a true and fair view of the balance of the designated account as at 30 September 2016 and the Project’s receipts and disbursements via this designated accounts for the period from 1 January 2016 to 30 September 2016 in conformity with the relevant covenants of Grant Agreement No. GPE TF013048, the Project Implementation Manual and relevant regulations established by the World Bank.

- Withdrawal Applications were adequately reconciled to the statements of expenditures ("SOEs") prepared by the Project Management Unit for the year and those SOEs were adequately supported by accounting vouchers.

GRANT THORNTON (VIETNAM) LIMITED

Nguyen Chi Trung
Auditor’s Practising Certificate No.0255-2014-068-1
General Director

Bui Tran Phuong Minh
Auditor’s Practising Certificate No.2595-2014-068-1
Auditor

Hanoi, Vietnam
30 November 2016
### Balance Sheet

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Notes</th>
<th>30 September 2016 VND</th>
<th>31 December 2015 VND</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>4; 13.1</td>
<td>13,132,020,691</td>
<td>151,487,365,014</td>
</tr>
<tr>
<td>Cash on hand</td>
<td></td>
<td>207,690,402</td>
<td>260,954,863</td>
</tr>
<tr>
<td>Cash at bank</td>
<td></td>
<td>12,924,330,289</td>
<td>151,226,410,151</td>
</tr>
<tr>
<td>Receivables</td>
<td></td>
<td>782,602,305</td>
<td>110,070,389,197</td>
</tr>
<tr>
<td>Advance to lower levels</td>
<td>5; 13.2</td>
<td>113,235,903</td>
<td>106,355,231,559</td>
</tr>
<tr>
<td>Advances to suppliers</td>
<td>13.2</td>
<td>107,000,000</td>
<td>151,480,000</td>
</tr>
<tr>
<td>Advance to staff</td>
<td>13.2</td>
<td>1,180,000</td>
<td>310,578,150</td>
</tr>
<tr>
<td>Other receivables</td>
<td>6; 13.2</td>
<td>561,196,402</td>
<td>3,253,098,488</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td></td>
<td>13,914,622,996</td>
<td>261,557,754,211</td>
</tr>
</tbody>
</table>

| RESOURCES |     | 2,733,444,370         | 4,273,596,401        |
| liabilities |     | 1,379,878,409         | 3,434,829,494        |
| Payables to suppliers | 13.3 | 47,985,000            | 343,714,581          |
| Tax and payables to State Budget | 7; 13.3 | 1,041,024,264        | 343,259,565          |
| Payables to staff | 13.3 | 264,556,697           | 151,792,761          |
| **TOTAL RESOURCES** |     | 13,914,622,996        | 261,557,754,211      |

Notes, 30 September 2016

The notes set out on pages from 10 to 25 an integral part of these financial statements.
# Statement of Sources and Uses of funds

<table>
<thead>
<tr>
<th>Period from 1 January 2016 to 30 September 2016</th>
<th>Year ended 31 December 2015</th>
<th>Cumulative from inception to 30 September 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>VND</td>
<td>VND</td>
<td>VND</td>
</tr>
<tr>
<td><strong>SOURCES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IDA fund</td>
<td>35,491,961,788</td>
<td>369,152,478,930</td>
</tr>
<tr>
<td>Counterpart fund</td>
<td>6,542,258,804</td>
<td>11,542,731,294</td>
</tr>
<tr>
<td>Others</td>
<td>892,166,861</td>
<td>1,548,702,033</td>
</tr>
<tr>
<td><strong>USES OF FUNDS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Material development for pedagogic renovation</td>
<td>23,018,542,213</td>
<td>6,681,223,608</td>
</tr>
<tr>
<td>Training and material provision</td>
<td>109,502,511,816</td>
<td>136,041,331,847</td>
</tr>
<tr>
<td>School-base support for VNEN implementation</td>
<td>102,985,574,567</td>
<td>203,869,385,665</td>
</tr>
<tr>
<td>Project management and knowledge</td>
<td>52,411,719,983</td>
<td>105,026,850,781</td>
</tr>
<tr>
<td>Others</td>
<td>251,834,045</td>
<td>301,540,973</td>
</tr>
<tr>
<td><strong>(Deficit)/Surplus of sources over use of funds</strong></td>
<td>(245,243,775,171)</td>
<td>(69,676,460,817)</td>
</tr>
<tr>
<td><strong>Fund balance at the beginning of the year/period</strong></td>
<td>(859,204,013)</td>
<td>3,363,628,902</td>
</tr>
<tr>
<td><strong>Fund balance at the end of the year/period</strong></td>
<td>257,284,157,810</td>
<td></td>
</tr>
</tbody>
</table>

Presented by:

<table>
<thead>
<tr>
<th>30 September 2016</th>
<th>31 December 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>13,132,020,691</td>
</tr>
<tr>
<td>Advances to staff</td>
<td>1,180,000</td>
</tr>
<tr>
<td>Advances to lower levels</td>
<td>113,235,903</td>
</tr>
<tr>
<td>Prepayment to suppliers</td>
<td>107,000,000</td>
</tr>
<tr>
<td>Other receivables</td>
<td>561,186,402</td>
</tr>
<tr>
<td>Payables to suppliers</td>
<td>(1,379,878,409)</td>
</tr>
<tr>
<td>Tax payables to State Budget</td>
<td>(47,985,000)</td>
</tr>
<tr>
<td>Payables to staff</td>
<td>(1,041,024,264)</td>
</tr>
<tr>
<td>Other payables</td>
<td>(254,556,697)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>11,181,178,626</td>
</tr>
</tbody>
</table>

Hanoi, 30 November 2016

Pham Ngoc Dinh
Director

Tran Thi Kim Lien
Chief Accountant

The notes set out on pages from 10 to 25 an integral part of these financial statements.
Statement of Designated account

For the period: For the period from 1 January 2016 to 30 September 2016
Depository Bank: Vietnam Joint Stock Commercial Bank for Industry and Trade
Address: No.34 Cua Nam, Hoan Kiem District, Hanoi City
Credit Agreement: GPE TF013048
Currency: USD

<table>
<thead>
<tr>
<th>Part A - Account activity</th>
<th>Notes</th>
<th>USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance as at 1 January 2016</td>
<td></td>
<td>5,336,322.97</td>
</tr>
<tr>
<td>Add:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total amount replenished to Designated Account</td>
<td>8</td>
<td>1,595,144.35</td>
</tr>
<tr>
<td>Bank interests</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total amount withdrawn from Designated Account</td>
<td></td>
<td>(6,619,900.21)</td>
</tr>
<tr>
<td>Bank charges</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Closing balance as at 30 September 2016</strong></td>
<td>13.1</td>
<td>311,567.11</td>
</tr>
</tbody>
</table>

| Part B - Account reconciliation |        |        |
| Amount advanced by World Bank at 1 January 2016 |       | 13,000,000.00 |
| Less: |       |        |
| Amount recovered by World Bank |       | 12,688,432.89 |
| Amount returned to World Bank | 13.1 | 311,567.11 |
| Add: |       |        |
| Amount replenished by World Bank |       |        |
| **Outstanding amount advanced to the Designated Account at 30 September 2016** |       |        |

| Account balance as at 30 September 2016 | 13.1 | 311,567.11 |
| Add: |       |        |
| Amount withdrawn but not yet claimed |       |        |
| Deduct: |       |        |
| Amount returned to World Bank | 13.1 | 311,567.11 |
| **Outstanding amount advanced to the Designated Account at 30 September 2016** |       |        |

Hanoi, 30 November 2016

Pham Ngoc Dinh
Director

Tran Thi Kim Lien
Chief Accountant

The notes set out on pages from 10 to 25 an integral part of these financial statements.
Statement of grant withdrawals
For the period from 1 January 2016 to 30 September 2016

<table>
<thead>
<tr>
<th>Withdrawal Application</th>
<th>Advanced to Designated Accounts</th>
<th>Consulting Services</th>
<th>Training and Workshops</th>
<th>School Grants</th>
<th>Incremental Operating Costs</th>
<th>Total</th>
<th>Amount disbursed by IDA</th>
<th>Advance recovered (*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>No.25</td>
<td>3- Mar-16 USD</td>
<td>-</td>
<td>-</td>
<td>1,595,144.35</td>
<td>-</td>
<td>1,595,144.35</td>
<td>3-Mar-16</td>
<td>1,595,144.35</td>
</tr>
<tr>
<td>No.27</td>
<td>24-May-16 USD</td>
<td>-</td>
<td>705,493.72</td>
<td>1,609,370.40</td>
<td>357,255.22</td>
<td>2,672,119.34</td>
<td>24-May-16</td>
<td>2,672,119.34</td>
</tr>
<tr>
<td>No.28</td>
<td>24-Aug-16 USD</td>
<td>717,384.56</td>
<td>27,103.42</td>
<td>1,103,521.36</td>
<td>88,525.88</td>
<td>1,936,532.22</td>
<td>24-Aug-16</td>
<td>1,936,532.22</td>
</tr>
<tr>
<td>No.29</td>
<td>14-Sep-16 USD</td>
<td>-</td>
<td>2,043,622.53</td>
<td>-</td>
<td>2,043,622.53</td>
<td>4,087,245.06</td>
<td>14-Sep-16</td>
<td>2,043,622.53</td>
</tr>
<tr>
<td>No.30</td>
<td>28-Sep-16 USD</td>
<td>-</td>
<td>1,654,108.15</td>
<td>1,386,417.71</td>
<td>100,583.21</td>
<td>3,192,508.81</td>
<td>28-Sep-16</td>
<td>3,192,508.81</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,371,492.71</td>
<td>1,662,634.38</td>
<td>1,595,144.35</td>
</tr>
</tbody>
</table>

(*) Represented the amount recovered by IDA via withdrawal applications to reduce the balance of advance to Designated Accounts.

Hanoi, 30 November 2016

Pham Ngoc Dinh
Director

Tran Thi Kim Lien
Chief Accountant

The notes set out on pages from 10 to 25 are an integral part of these financial statements.
Notes to the financial statements

1 The Project
The Vietnam Escuela Nueva Project ("the Project") operates under Grant Agreement No. GPE TF013048 dated 9 January 2013 between the Socialist Republic of Vietnam and International Bank for Reconstruction and Development/International Development Association ("IDA").

The objective of the Project is to create conditions for children of disadvantaged groups to complete high-quality primary curriculum through pedagogic renovation, especially teaching-learning methods; and draw practical lessons on pedagogic renovation nationwide (central and local levels) to reach qualified and sustainable education.

The Central Project Management Unit ("CPMU") is located at 3B The Giao, Hai Ba Trung District, Hanoi, Vietnam. There are Provincial Project Management Units ("PPMUs") and Schools located in 63 provinces of Vietnam. These Provinces and Schools are divided into three groups, including:

- Priority group 1 includes 20 difficulty provinces (Ha Giang, Cao Bang, Lao Cai, Lang Son, Hoa Binh, Dien Bien, Son La, Thanh Hoa, Nghe An, Quang Tri, Khanh Hoa, Quang Nam, Kon Tum, Gia Lai, Dak Lac, Binh Phuoc, Ninh Thuan, Kien Giang, Tra Vinh, Soc Trang), 248 districts and 1,143 primary schools.
- Priority group 2 includes 21 medium provinces (Bac Kan, Tuyen Quang, Yen Bai, Thai Nguyen, Phu Tho, Bac Giang, Quang Ninh, Lai Chau, Quang Binh, Thua Thien-Hue, Quang Ngai, Binh Dinh, Phu Yen, Dak Nong, Lam Dong, Binh Thuan, Dong Nai, Ca Mau, Bac Lieu, An Giang, Hau Giang), 202 districts and 282 primary schools.
- Priority group 3 includes 22 advantage provinces (Hanoi City, Hai Phong City, Da Nang City, Ho Chi Minh City, Can Tho City, Vinh Phuc, Bac Ninh, Hai Duong, Hung Yen, Ha Nam, Nam Dinh, Thai Binh, Ninh Binh, Ha Tinh, Tay Ninh, Binh Duong, Ba Ria – Vung Tau, Long An, Dong Thap, Ben Tre, Vinh Long, Tien Giang) and 22 primary schools.

The Project commenced its execution since 1 July 2012 and to be completed on 30 September 2016.

The financings from the Project Partners are as follows:

- IDA USD84.6 million
- Counterpart fund USD3 million

Project’s fund will be allocated to four components, including:

- Component A: Material development for pedagogic renovation.
- Component B: Training and material provision.
- Component C: School-based support for VNEN implementation.
- Component D: Project management and knowledge.
2 Principal accounting policies
2.1 Basis of accounting
The Financial Statements, expressed in Vietnamese Dong ("VND"), except for the statements of designated accounts and statement of withdrawals which are expressed in United States Dollar ("USD"). These Financial Statements are prepared in accordance with requirements of the World Bank and Decision 19/2006/QD-BTC dated 30 March 2006 issued by the Ministry of Finance of Vietnam and International Public Sector Accounting Standards.

The Financial Statements were prepared on cash modified basis, which is a comprehensive basis of accounting other than International Financial Reporting Standards.

Financial Statements of whole Project are consolidated based on those of CPMU and PPMUs.

2.2 Accounting period
The first financial year of the Program is from 1 July 2012 (retroactive date under Grant Agreement No. GPE TF013048 dated 9 January 2013) to 31 December 2013. Succeeding financial year will begins on 1 January and ends on 31 December. The last financial year of the Program is from 1 January 2016 to 30 September 2016.

2.3 Foreign currency translation
Transactions arising in foreign currencies are translated into Vietnamese Dong ("VND") at the exchange rates ruling on the transaction date.

Foreign exchange differences are not cash flows. However, the effect of exchange rate changes on cash and cash equivalents is reported separately in the statement of sources and uses of funds in order to reconcile fund balances at the beginning and the end of the year.

2.4 Recognition of funds and expenditures
Project funds and expenditures are recognised on modified cash basis.

- IDA fund: Funds are recognised when direct payment from World Bank to suppliers or/and receipts from World Bank to Designated Account.

- Counterpart fund: Fund is recognised when direct payment from Treasury to suppliers.

- Expenditures are recognised when incurred.

3 Designated account
Designated Account is the deposit account in USD opened at the Vietnam Joint Stock Commercial Bank for Industry and Trade for the implementation of the Project activities. Payments out of the Designated Account are made for expenditures in accordance with the relevant covenants of Grant Agreement No. GPE TF013048, the Project's Operations Manual and relevant regulations established by the World Bank.
## Cash

<table>
<thead>
<tr>
<th>Area</th>
<th>30 September 2016</th>
<th>31 December 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash on hand</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CPMU</td>
<td>182,428,122</td>
<td>30,513,000</td>
</tr>
<tr>
<td>PPMU An Giang</td>
<td>-</td>
<td>732,080</td>
</tr>
<tr>
<td>PPMU Bac Lieu</td>
<td>-</td>
<td>5,480,000</td>
</tr>
<tr>
<td>PPMU Binh Dinh</td>
<td>-</td>
<td>1,492,000</td>
</tr>
<tr>
<td>PPMU Binh Thuan</td>
<td>-</td>
<td>8,563,658</td>
</tr>
<tr>
<td>PPMU Ca Mau</td>
<td>-</td>
<td>8,429,400</td>
</tr>
<tr>
<td>PPMU Cao Bang</td>
<td>-</td>
<td>5,698,322</td>
</tr>
<tr>
<td>PPMU Dak Lak</td>
<td>-</td>
<td>26,812,000</td>
</tr>
<tr>
<td>PPMU Dak Nong</td>
<td>-</td>
<td>4,032,201</td>
</tr>
<tr>
<td>PPMU Dong Nai</td>
<td>9,109,540</td>
<td>21,699,440</td>
</tr>
<tr>
<td>PPMU Gia Lai</td>
<td>16,182,740</td>
<td>17,352,740</td>
</tr>
<tr>
<td>PPMU Ha Giang</td>
<td>-</td>
<td>10,019,818</td>
</tr>
<tr>
<td>PPMU Hau Giang</td>
<td>-</td>
<td>5,180,500</td>
</tr>
<tr>
<td>PPMU HCM</td>
<td>-</td>
<td>290,000</td>
</tr>
<tr>
<td>PPMU Khanh Hoa</td>
<td>-</td>
<td>2,724,771</td>
</tr>
<tr>
<td>PPMU Kien Giang</td>
<td>-</td>
<td>1,035,077</td>
</tr>
<tr>
<td>PPMU Lai Chau</td>
<td>-</td>
<td>9,762,700</td>
</tr>
<tr>
<td>PPMU Lam Dong</td>
<td>-</td>
<td>6,469,101</td>
</tr>
<tr>
<td>PPMU Lang Son</td>
<td>-</td>
<td>6,155,000</td>
</tr>
<tr>
<td>PPMU Lao Cai</td>
<td>-</td>
<td>3,630,000</td>
</tr>
<tr>
<td>PPMU Nghe An</td>
<td>-</td>
<td>8,500</td>
</tr>
<tr>
<td>PPMU Ninh Thuan</td>
<td>-</td>
<td>678,000</td>
</tr>
<tr>
<td>PPMU Phu Tho</td>
<td>-</td>
<td>2,000,000</td>
</tr>
<tr>
<td>PPMU Quang Binh</td>
<td>-</td>
<td>427,000</td>
</tr>
<tr>
<td>PPMU Quang Ngai</td>
<td>-</td>
<td>21,272,000</td>
</tr>
<tr>
<td>PPMU Quang Tri</td>
<td>-</td>
<td>827,000</td>
</tr>
<tr>
<td>PPMU Soc Trang</td>
<td>-</td>
<td>16,164,600</td>
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<td>PPMU Son La</td>
<td>-</td>
<td>1,716,000</td>
</tr>
<tr>
<td>PPMU Thai Nguyen</td>
<td>-</td>
<td>27,413,000</td>
</tr>
<tr>
<td>PPMU Thanh Hoa</td>
<td>-</td>
<td>9,592,700</td>
</tr>
<tr>
<td>PPMU Thu Thien Hue</td>
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**Total**: 207,690,402 280,054,863
4. **Cash (continued)**

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**Total**: 12,924,330,289 151,226,410,151
## 5 Advance to lower levels

Advances to lower levels were outstanding as at 30 September 2016:

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</tr>
<tr>
<td>2016</td>
<td></td>
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<tr>
<td>31 December</td>
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### Advance for priority group 3:

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<td>Ben Tre</td>
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<td>Ha Tinh</td>
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<td>Vinh Long</td>
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<td>Ho Chi Minh City</td>
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<td>Hal Duong</td>
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<td>Bac Ninh</td>
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<td>Tien Giang</td>
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<td>Thai Binh</td>
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<td>Vinh Phuc</td>
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<td>Nam Dinh</td>
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### Advance for priority group 1 and group 2:

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<td>Binh Thuan</td>
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<td>Ca Mau</td>
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<td>Cao Bang</td>
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<tr>
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## Advance to lower levels (continued)

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**Total** 113,235,803 106,355,231,559
### Other receivables

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<th>Other receivables (ii)</th>
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(i) Represented receivables from schools because actual expenditures were over cost norms.

(ii) Other receivables represented interest income of PPMUs and schools and receivable amounts from counterpart fund for some expenditures disbursed by IDA fund instead of counterpart fund at CPMU.
### Tax and payables to State budget

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### Grant fund from IDA

<table>
<thead>
<tr>
<th>Period from 1 January 2016 to 30 September 2016</th>
<th>Year ended 31 December 2015</th>
<th>Cumulative from inception to 30 September 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Advances to Designated accounts (&quot;DA&quot;)</strong></td>
<td>Equivalent USD</td>
<td>Equivalent VND</td>
</tr>
<tr>
<td>(13,000,000.00)</td>
<td>(270,596,000,000)</td>
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<tr>
<td>Replenishment to DA</td>
<td>14,283,577.24</td>
<td>356,036,961,788</td>
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<tr>
<td><strong>Total</strong></td>
<td>1,283,577.24</td>
<td>35,491,961,788</td>
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<tr>
<td>Counterpart fund</td>
<td>Period from 1 January 2016 to 30 September 2016</td>
<td>Year ended 31 December 2015</td>
</tr>
<tr>
<td>------------------</td>
<td>-----------------------------------------------</td>
<td>----------------------------</td>
</tr>
<tr>
<td>CPMU</td>
<td>VND 2,332,477,251</td>
<td>VND 1,802,117,825</td>
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<tr>
<td>PPMU An Giang</td>
<td>VND 63,761,106</td>
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<tr>
<td>PPMU Bac Giang</td>
<td>VND 75,785,000</td>
<td>VND 160,554,000</td>
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<tr>
<td>PPMU Bac Kan</td>
<td>VND 88,850,000</td>
<td>VND 183,800,000</td>
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<tr>
<td>PPMU Binh Dinh</td>
<td>VND 35,601,673</td>
<td>VND 320,755,446</td>
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<tr>
<td>PPMU Binh Phuoc</td>
<td>VND 710,264,000</td>
<td>VND 91,507,800</td>
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<tr>
<td>PPMU Binh Thuan</td>
<td>VND 55,800,132</td>
<td>VND 81,009,586</td>
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<tr>
<td>PPMU Ca Mau</td>
<td>VND 83,892,500</td>
<td>VND 202,532,000</td>
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<tr>
<td>PPMU Cao Bang</td>
<td>VND 185,431,000</td>
<td>VND 487,913,000</td>
</tr>
<tr>
<td>PPMU Dak Lak</td>
<td>VND 168,382,600</td>
<td>VND 317,879,550</td>
</tr>
<tr>
<td>PPMU Dak Nong</td>
<td>VND 90,902,900</td>
<td>VND 204,666,430</td>
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<tr>
<td>PPMU Dien Bien</td>
<td>VND -</td>
<td>VND 584,968,800</td>
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<tr>
<td>PPMU Dong Nai</td>
<td>VND -</td>
<td>VND 48,569,100</td>
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<tr>
<td>PPMU Gia Lai</td>
<td>VND 203,886,000</td>
<td>VND 637,544,670</td>
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<tr>
<td>PPMU Ha Giang</td>
<td>VND 87,781,850</td>
<td>VND 235,000,000</td>
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<tr>
<td>PPMU Hau Giang</td>
<td>VND 60,000,000</td>
<td>VND -</td>
</tr>
<tr>
<td>PPMU Hau Binh</td>
<td>VND 133,302,000</td>
<td>VND 265,500,000</td>
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<tr>
<td>PPMU Khanh Hoa</td>
<td>VND 117,957,228</td>
<td>VND 238,078,641</td>
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<td>PPMU Kien Giang</td>
<td>VND 68,119,000</td>
<td>VND 348,257,000</td>
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<td>PPMU Kon Tum</td>
<td>VND 110,405,000</td>
<td>VND 220,200,000</td>
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<tr>
<td>PPMU Lang Son</td>
<td>VND 56,732,375</td>
<td>VND 135,776,200</td>
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<td>PPMU Lao Cai</td>
<td>VND 116,009,600</td>
<td>VND 498,197,819</td>
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<td>VND 238,078,641</td>
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<tr>
<td>PPMU Nghe An</td>
<td>VND -</td>
<td>VND 599,576,954</td>
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<tr>
<td>PPMU Ninh Thuan</td>
<td>VND 91,131,750</td>
<td>VND 144,022,000</td>
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<td>PPMU Phu Tho</td>
<td>VND 40,000,000</td>
<td>VND -</td>
</tr>
<tr>
<td>PPMU Quang Binh</td>
<td>VND 36,000,000</td>
<td>VND 72,000,000</td>
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<td>PPMU Quang Nam</td>
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<td>VND 230,828,300</td>
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<td>PPMU Quang Ninh</td>
<td>VND 100,000,000</td>
<td>VND 212,319,513</td>
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<td>PPMU Quang Tri</td>
<td>VND 65,000,000</td>
<td>VND 174,000,000</td>
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<td>PPMU Soc Trang</td>
<td>VND 127,818,410</td>
<td>VND 263,416,920</td>
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<tr>
<td>PPMU Son La</td>
<td>VND 339,577,000</td>
<td>VND 666,881,622</td>
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<tr>
<td>PPMU Thai Nguyen</td>
<td>VND 60,000,000</td>
<td>VND 80,000,000</td>
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<tr>
<td>PPMU Thua Thien Hue</td>
<td>69,283,829</td>
<td>VND 168,499,300</td>
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<td>PPMU Tra Vinh</td>
<td>VND 104,238,300</td>
<td>VND 248,691,870</td>
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<tr>
<td>PPMU Tuyen Quang</td>
<td>VND -</td>
<td>VND 107,669,680</td>
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</table>

Total: VND 6,542,258,804 VND 11,542,731,294 VND 36,667,437,100
### 10 Other fund

Other fund represented interest income in CPMU & PPMUs and income from selling bidding documents in CPMU as follows:

<table>
<thead>
<tr>
<th>Period from 1 January 2016 to 30 September 2016</th>
<th>Year ended 31 December 2015</th>
<th>Cumulative from inception to 30 September 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>VND</td>
<td>VND</td>
<td>VND</td>
</tr>
<tr>
<td>CPMU 406,775,684</td>
<td>65,170,578</td>
<td>874,866,144</td>
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<tr>
<td>- Interest income 406,775,684</td>
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<td>- Income from selling bidding document</td>
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<td>49,420,920</td>
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<tr>
<td>PPMU Bac Kan 3,071,699</td>
<td>12,969,032</td>
<td>52,754,233</td>
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<tr>
<td>PPMU Bac Lieu 13,891,804</td>
<td>7,769,062</td>
<td>35,802,880</td>
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<tr>
<td>PPMU Binh Dinh 4,229,656</td>
<td>20,823,172</td>
<td>83,388,755</td>
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<td>PPMU Binh Phuoc 1,295,456</td>
<td>25,881,201</td>
<td>106,644,392</td>
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<td>PPMU Binh Thuan 2,816,571</td>
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<td>49,544,417</td>
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<td>PPMU Ca Mau 3,132,749</td>
<td>10,521,976</td>
<td>48,040,082</td>
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<td>PPMU Cao Bang 21,680,533</td>
<td>79,935,568</td>
<td>325,687,700</td>
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<td>40,230,702</td>
<td>230,049,202</td>
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<td>PPMU Dak Nong 3,881,621</td>
<td>14,761,315</td>
<td>56,345,122</td>
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<td>PPMU Dien Bien 65,642,106</td>
<td>160,533,817</td>
<td>481,391,301</td>
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<tr>
<td>PPMU Dong Nai 20,548,020</td>
<td>5,884,125</td>
<td>49,171,651</td>
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<tr>
<td>PPMU Gia Lai 15,320,414</td>
<td>98,235,051</td>
<td>231,325,631</td>
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<tr>
<td>PPMU Ha Giang 17,424,411</td>
<td>75,837,149</td>
<td>275,610,071</td>
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<tr>
<td>PPMU Hau Giang 1,664,764</td>
<td>10,401,535</td>
<td>41,006,317</td>
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<tr>
<td>PPMU Hoa Binh 14,312,019</td>
<td>53,368,998</td>
<td>182,999,620</td>
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<td>PPMU Khanh Hoa 4,872,653</td>
<td>24,551,574</td>
<td>95,805,208</td>
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<td>PPMU Kien Giang 1,141,724</td>
<td>14,602,575</td>
<td>136,388,486</td>
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<td>PPMU Kon Tum 10,989,331</td>
<td>48,806,520</td>
<td>184,492,622</td>
</tr>
<tr>
<td>PPMU Lam Chau 2,885,076</td>
<td>11,277,903</td>
<td>47,284,055</td>
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<td>PPMU Lam Dong 9,781,599</td>
<td>6,227,697</td>
<td>42,270,914</td>
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<td>PPMU Lang Son 21,220,833</td>
<td>124,365,089</td>
<td>375,491,610</td>
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<tr>
<td>PPMU Lao Cai 19,310,400</td>
<td>81,742,099</td>
<td>314,994,033</td>
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<td>PPMU Nghe An 13,454,779</td>
<td>75,760,437</td>
<td>294,656,942</td>
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<td>PPMU Ninh Thuan 7,975,077</td>
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<td>118,507,158</td>
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<td>PPMU Phu Tho -</td>
<td>5,845,424</td>
<td>27,347,162</td>
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<tr>
<td>PPMU Phu Yen 1,773,726</td>
<td>8,003,681</td>
<td>29,433,987</td>
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<tr>
<td>PPMU Quang Binh 2,691,884</td>
<td>9,106,889</td>
<td>41,788,462</td>
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<td>PPMU Quang Nam 9,114,831</td>
<td>58,937,490</td>
<td>200,931,049</td>
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<tr>
<td>PPMU Quang Ngai 2,373,408</td>
<td>14,558,844</td>
<td>69,997,124</td>
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<tr>
<td>PPMU Quang Ninh 8,903,284</td>
<td>4,696,352</td>
<td>32,710,740</td>
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<tr>
<td>PPMU Quang Tri 8,393,153</td>
<td>33,477,366</td>
<td>131,632,105</td>
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<td>PPMU Soc Trang 63,884,249</td>
<td>10,037,169</td>
<td>170,023,357</td>
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<tr>
<td>PPMU Son La 20,595,140</td>
<td>91,190,161</td>
<td>373,336,232</td>
</tr>
<tr>
<td>PPMU Thal Nguyen 6,284,103</td>
<td>23,418,679</td>
<td>38,502,196</td>
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<tr>
<td>PPMU Thanh Hoa -</td>
<td>102,193,216</td>
<td>248,168,470</td>
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<tr>
<td>PPMU Thua Thien Hue 2,828,662</td>
<td>7,038,147</td>
<td>29,865,446</td>
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<td>PPMU Tra Vinh 29,983,171</td>
<td>16,166,545</td>
<td>135,467,491</td>
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<td>PPMU Tuyen Quang 12,658,396</td>
<td>13,561,005</td>
<td>62,140,306</td>
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<tr>
<td>PPMU Yen Bai 2,912,643</td>
<td>12,534,029</td>
<td>51,174,906</td>
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</tbody>
</table>

| 892,186,861                                   | 1,548,702,033               | 6,458,394,288                                  |
11 Expenses by components, activities and by sources of fund for the period from 1 January 2016 to 30 September 2016

11.1 Uses of funds by components and by sources

<table>
<thead>
<tr>
<th>Period from 1 January 2016 to 30 September 2016</th>
<th>Year ended 31 December 2015</th>
<th>Cumulative from inception to 30 September 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenditures by IDA fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Material development for pedagogic renovation</td>
<td>22,796,208,363</td>
<td>69,242,854,324</td>
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<tr>
<td>Training and material provision</td>
<td>109,487,661,818</td>
<td>643,174,607,572</td>
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<tr>
<td>School-base support for VNEN implementation</td>
<td>102,863,324,567</td>
<td>843,745,396,405</td>
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<tr>
<td>Project management and knowledge</td>
<td>44,266,162,019</td>
<td>243,359,766,186</td>
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<tr>
<td></td>
<td>251,834,048</td>
<td>1,401,115,238</td>
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<tr>
<td></td>
<td>278,865,190,810</td>
<td>1,800,914,749,725</td>
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<tr>
<td>Expenditures by Counterpart fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Material development for pedagogic renovation</td>
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<td>2,146,794,422</td>
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<tr>
<td>Training and material provision</td>
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<td>1,870,425,304</td>
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<tr>
<td>School-base support for VNEN implementation</td>
<td>122,250,000</td>
<td>154,270,000</td>
</tr>
<tr>
<td>Project management and knowledge</td>
<td>8,155,557,964</td>
<td>34,334,685,087</td>
</tr>
<tr>
<td>Others</td>
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<td>-</td>
</tr>
<tr>
<td></td>
<td>8,514,991,814</td>
<td>38,506,174,863</td>
</tr>
<tr>
<td>Total expenditures</td>
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<td>1,839,420,924,588</td>
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</tbody>
</table>
### 11.2 Uses of funds by activities

#### For the period from 1 January 2016 to 30 September 2016

<table>
<thead>
<tr>
<th>Category</th>
<th>CPMU</th>
<th>An Giang</th>
<th>Bac Giang</th>
<th>Bac Kan</th>
<th>Bac Lieu</th>
<th>Binh Dinh</th>
<th>Binh Phuoc</th>
<th>Binh Thuan</th>
<th>Cao Bang</th>
<th>Daklak</th>
<th>Dak Nong</th>
<th>Dien Bien</th>
<th>Dong Nai</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goods</td>
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<td>-</td>
<td>-</td>
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</tr>
<tr>
<td>Consulting services</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Training &amp; workshops</td>
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<td>116,000,000</td>
<td>100,000,000</td>
<td>110,000,000</td>
<td>110,000,000</td>
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<td>110,000,000</td>
<td>110,000,000</td>
<td>110,000,000</td>
<td>110,000,000</td>
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<tr>
<td>School grants</td>
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<tr>
<td>Operating costs</td>
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<td>7,000,000</td>
<td>9,000,000</td>
<td>11,000,000</td>
<td>13,000,000</td>
<td>15,000,000</td>
<td>17,000,000</td>
<td>19,000,000</td>
<td>21,000,000</td>
<td>23,000,000</td>
<td>25,000,000</td>
<td>27,000,000</td>
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<td>7,000,000</td>
<td>9,000,000</td>
<td>11,000,000</td>
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<td>23,000,000</td>
<td>25,000,000</td>
<td>27,000,000</td>
</tr>
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</table>

#### For the period from 1 January 2016 to 30 September 2016

<table>
<thead>
<tr>
<th>Category</th>
<th>CPMU</th>
<th>An Giang</th>
<th>Bac Giang</th>
<th>Bac Kan</th>
<th>Bac Lieu</th>
<th>Binh Dinh</th>
<th>Binh Phuoc</th>
<th>Binh Thuan</th>
<th>Cao Bang</th>
<th>Daklak</th>
<th>Dak Nong</th>
<th>Dien Bien</th>
<th>Dong Nai</th>
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</thead>
<tbody>
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<td>Goods</td>
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<td>1,000,000</td>
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<td>2,150,000</td>
<td>1,500,000</td>
<td>1,000,000</td>
<td>648,000,000</td>
</tr>
<tr>
<td>Consulting services</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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</tr>
<tr>
<td>Training &amp; workshops</td>
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</tr>
<tr>
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<tr>
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<td>-</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Others</td>
<td>2,000,000,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>-</td>
</tr>
</tbody>
</table>
### 11.2 Uses of funds by activities (continued)

#### Grant Agreement

**Vietnam Escuela Nueva Project**

<table>
<thead>
<tr>
<th>Grant Agreement</th>
<th>Vietnam Escuela Nueva Project</th>
</tr>
</thead>
<tbody>
<tr>
<td>No.</td>
<td>GIA CLMU</td>
</tr>
<tr>
<td>Gia Lai</td>
<td>Lai</td>
</tr>
<tr>
<td>Ha Giang</td>
<td>Hai</td>
</tr>
<tr>
<td>Hue Nam</td>
<td>Huế</td>
</tr>
<tr>
<td>Khanh Hoa</td>
<td>Khanh</td>
</tr>
<tr>
<td>Khanh Trung</td>
<td>Khanh</td>
</tr>
<tr>
<td>Lam Dong</td>
<td>Lamsung</td>
</tr>
<tr>
<td>Lang Son</td>
<td>Lang</td>
</tr>
<tr>
<td>Lau Cai</td>
<td>Lau</td>
</tr>
<tr>
<td>Nghe An</td>
<td>Nghe</td>
</tr>
<tr>
<td>Ninh Thuan</td>
<td>Ninh</td>
</tr>
<tr>
<td>Phu Yen</td>
<td>Phu</td>
</tr>
<tr>
<td>Quang Binh</td>
<td>Quang</td>
</tr>
<tr>
<td>Quang Nam</td>
<td>Quang</td>
</tr>
<tr>
<td>Quang Ninh</td>
<td>Quang</td>
</tr>
<tr>
<td>Quang Tri</td>
<td>Quang</td>
</tr>
<tr>
<td>Son La</td>
<td>Son</td>
</tr>
<tr>
<td>Thanh Hoa</td>
<td>Thanh</td>
</tr>
<tr>
<td>Thua Thien</td>
<td>Thua</td>
</tr>
<tr>
<td>Tra Vinh</td>
<td>Tra</td>
</tr>
<tr>
<td>Tuyen Quang</td>
<td>Tuyen</td>
</tr>
<tr>
<td>Yen Bai</td>
<td>Yen</td>
</tr>
</tbody>
</table>

#### Year ended 31 December 2015

<table>
<thead>
<tr>
<th>Activity</th>
<th>Goods</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consulting services</td>
<td>10,212,400,000</td>
</tr>
<tr>
<td>Training &amp; workshops</td>
<td>2,281,887,247</td>
</tr>
<tr>
<td>School grants incremental</td>
<td>365,781,000</td>
</tr>
<tr>
<td>Operating costs</td>
<td>88,653,000</td>
</tr>
<tr>
<td>Others</td>
<td>12,700,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>13,304,432,184</td>
</tr>
</tbody>
</table>

#### Year ended 31 December 2016

<table>
<thead>
<tr>
<th>Activity</th>
<th>Goods</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consulting services</td>
<td>325,200,000</td>
</tr>
<tr>
<td>Training &amp; workshops</td>
<td>325,200,000</td>
</tr>
<tr>
<td>School grants incremental</td>
<td>325,200,000</td>
</tr>
<tr>
<td>Operating costs</td>
<td>325,200,000</td>
</tr>
<tr>
<td>Others</td>
<td>325,200,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,253,400,000</td>
</tr>
</tbody>
</table>
### 11.2 Uses of funds by activities (continued)

<table>
<thead>
<tr>
<th></th>
<th>Cumulative from inception to 30 September 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CMU</td>
</tr>
<tr>
<td></td>
<td>An Giang</td>
</tr>
<tr>
<td></td>
<td>Bac Giang</td>
</tr>
<tr>
<td></td>
<td>Bac Kan</td>
</tr>
<tr>
<td></td>
<td>Bac Lieu</td>
</tr>
<tr>
<td></td>
<td>Bon Dinh</td>
</tr>
<tr>
<td></td>
<td>Bon Phuc</td>
</tr>
<tr>
<td></td>
<td>Bon Thuan</td>
</tr>
<tr>
<td></td>
<td>Ca Nau</td>
</tr>
<tr>
<td></td>
<td>Cao Bang</td>
</tr>
<tr>
<td></td>
<td>Dak Lak</td>
</tr>
<tr>
<td></td>
<td>Dak Nong</td>
</tr>
<tr>
<td></td>
<td>Dien Bien</td>
</tr>
<tr>
<td></td>
<td>Dong Nat</td>
</tr>
<tr>
<td><strong>Goods</strong></td>
<td>411,753,106.25</td>
</tr>
<tr>
<td>Consulting services</td>
<td></td>
</tr>
<tr>
<td>Training &amp; workshops</td>
<td></td>
</tr>
<tr>
<td>School grants</td>
<td></td>
</tr>
<tr>
<td>Incremental operating costs</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Goods</strong></td>
<td>780,060,060.83</td>
</tr>
</tbody>
</table>

### 2016

|                          | Gia Lai                                       |
|                          | Ha Giang                                     |
|                          | Hau Giang                                    |
|                          | Nga Binh                                    |
|                          | Kha Khie                                     |
|                          | Kon Gia                                      |
|                          | Kon Tue                                      |
|                          | Le Chau                                      |
|                          | Lien Dong                                    |
|                          | Lang Son                                     |
|                          | Lao Can                                     |
|                          | Nghe An                                      |
|                          | Nhie ThuIon                                  |
|                          | Phe Tho                                      |
| **Goods**                |                                               |
| Consulting services      |                                               |
| Training & workshops     |                                               |
| School grants            |                                               |
| Incremental operating costs |                                             |
| Others                   |                                               |
| Total                    | 579,566,639.68                               |

### 2016

|                          | Phu Yen                                       |
|                          | Quang Binh                                    |
|                          | Quang Nam                                    |
|                          | Quang Nai                                    |
|                          | Quang Rich                                   |
|                          | Quang Tri                                    |
|                          | Sac Trang                                    |
|                          | Son La                                       |
|                          | Thal Nguyen                                  |
|                          | Thanh Ho                                    |
|                          | Thuy Thuan                                   |
|                          | Tra Vinh                                     |
|                          | Tuoi Quang                                   |
|                          | Yen Bai                                      |
| **Goods**                |                                               |
| Consulting services      |                                               |
| Training & workshops     |                                               |
| School grants            |                                               |
| Incremental operating costs |                                             |
| Others                   |                                               |
| Total                    | 561,856,700.63                               |

### 2016

|                          | Vietnam Escuela Nueva Project                |
|                          | Grant Agreement No. GPE TF613048             |
|                          |                                              |
|                          |                                              |
|                          |                                              |
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|                          |                                              |
|                          |                                              |
|                          |                                              |
|                          |                                              |
|                          |                                              |
11 Uses of funds by activities (continued)

<table>
<thead>
<tr>
<th></th>
<th>Period from 1 January 2016 to 30 September 2016</th>
<th>Year ended 31 December 2015</th>
<th>Cumulative from inception to 30 September 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>VND</td>
<td>VND</td>
<td>VND</td>
</tr>
<tr>
<td>Goods</td>
<td>35,948,926,763</td>
<td>31,188,968,387</td>
<td>411,733,100,105</td>
</tr>
<tr>
<td>Consulting services</td>
<td>81,675,814,144</td>
<td>78,678,760,028</td>
<td>282,021,649,046</td>
</tr>
<tr>
<td>Training &amp; workshops</td>
<td>31,821,432,438</td>
<td>109,268,294,054</td>
<td>360,732,019,653</td>
</tr>
<tr>
<td>School grant</td>
<td>102,985,574,657</td>
<td>203,923,755,865</td>
<td>682,489,134,854</td>
</tr>
<tr>
<td>Incremental operating costs</td>
<td>32,410,866,767</td>
<td>28,403,271,113</td>
<td>100,324,116,670</td>
</tr>
<tr>
<td>Others</td>
<td>328,067,945</td>
<td>260,325,027</td>
<td>1,620,904,260</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>288,170,182,624</td>
</tr>
</tbody>
</table>

12 Reconciliation of amounts received by the Project from IDA and amounts disbursed by IDA

<table>
<thead>
<tr>
<th>Period from 1 January 2016 to 30 September 2016</th>
<th>Year ended 31 December 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>USD</td>
</tr>
<tr>
<td>Total amounts received by the Project from IDA</td>
<td>1,695,144.36</td>
</tr>
<tr>
<td>Add:</td>
<td></td>
</tr>
<tr>
<td>Direct payments</td>
<td></td>
</tr>
<tr>
<td>Less:</td>
<td></td>
</tr>
<tr>
<td>Amount transferred to DA in prior year</td>
<td></td>
</tr>
<tr>
<td>Total amounts disbursed by IDA (see Statement of Withdrawals)</td>
<td>1,695,144.36</td>
</tr>
</tbody>
</table>

13 Subsequent event

Events which have occurred within the period from 1 October 2016 to the date of issuance the Project Financial Statements as follows:

13.1 Cash balance

The Provincial Project Management Units ("PPMUs") returned the cash on hand and cash at bank balances after finalisation to CPMU. After that, CPMU used these cash on hand and cash at bank balances to liquidate the outstanding liabilities as at 30 September 2016. At the date of issuance the Project Financial Statements, there was no balance of cash on hand and cash at bank (the balance was nil) at CPMU and PPMUs.

The balance of Designated Account as per 30 September 2016 amounting to USD331,567.11 was returned to World Bank by CPMU on 3 October 2016.

13.2 Receivables balance

The balance of advance to lower levels of PPMU Dong Nai, Gia Lai and Thanh Hoa with total amount of VND113,235,903 was collected and returned to CPMU and the balance was zero as at the date of issuance the Project Financial Statements.

Advances to suppliers of CPMU and advance to staff of PPMU Gia Lai were paid off and liquidated therefore the balances were zero as at the date of issuance the Project Financial Statements.
CPMU and PPMUs collected all other receivables and used it for liquidation of Project expenses. At the date of issuance the Project Financial Statements, balance of other receivables was zero at CPMU and PPMUs.

13.3 Liabilities balance

a. Payables to suppliers
Details of payables to suppliers as at 30 September 2016 as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Car insurance payable</td>
<td>24,806,516</td>
</tr>
<tr>
<td>House rental payable</td>
<td>858,000,000</td>
</tr>
<tr>
<td>Office rental payable</td>
<td>102,394,533</td>
</tr>
<tr>
<td>Audit fee payable</td>
<td>394,677,360</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,379,878,409</strong></td>
</tr>
</tbody>
</table>

These above payables were fully paid off within the period from 1 October 2016 to the date of issuance the Project Financial Statements.

b. Tax and payables to State budget
CPMU completed fully its tax obligations and paid to State budget its Personal income tax within the period from 1 October 2016 to the date of issuance the Project Financial Statements.

c. Payable to staff
Payable to staff was paid off by CPMU within the period from 1 October 2016 to the date of issuance the Project Financial Statements.

d. Other payables
CPMU liquidated all other payables, including business allowances for Project staff, bidding evaluation meetings expenses and bank fees within the period from 1 October 2016 to the date of issuance the Project Financial Statements.

Except the events which were mentioned above, no significant events have occurred since the reporting date which would impact on the financial position, receipts and uses of funds of the Project as disclosed in the balance sheet as at 30 September 2016 or on the Statement of Sources and Uses of funds for the period from 1 January 2016 to 30 September 2016.

14 Approval for issuance of the financial statements
The financial statements were approved by the Project Management Unit and authorised for issue.

Hanoi, 30 November 2016

Pham Ngoc Dinh
Director

Tran Thi Kim Lien
Chief Accountant
Part II

Auditors’ Report on the Compliance
Independent Auditors’ Report
on the Compliance
the Vietnam Escuela Nueva Project
Grant Agreement No. GPE TF013048
for the period from 1 January 2016 to 30 September 2016

To: The Project Management Unit

We have audited the balance sheet as at 30 September 2016 of the Vietnam Escuela Nueva Project under Grant Agreement No. GPE TF013048 between the Socialist Republic of Vietnam and International Development Association (“World Bank”) (the “Project”), the statement of sources and uses of funds, statement of designated accounts and the statement of withdrawals for the period from 1 January 2016 to 30 September 2016 and the notes thereto (collectively referred to as “Financial Statements”), and have issued our report thereon dated 30 November 2016. We conducted our audit in accordance with International Standards on Auditing.

The Project Management’s Responsibility
The Project Management is responsible for complying with Applicable Laws, Regulations and the Procurement Procedures and other Provisions of the Grant Agreement and other Guidances from World Bank.

Auditors’ Responsibility
Our responsibility is to express an opinion on the Project’s compliance with the requirements, based on our procedures. We conducted our engagement in accordance with the International Standards on Assurance Engagement 3000, “Assurance Engagements other than Audits or Reviews of Historical Financial Information”, issued by the International Auditing and Assurance Standards Board. That standards requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether, in all material respects, the Project has complied with the requirements.

An assurance engagement to report on the compliance with regulatory and contractual requirements at a project involves performing procedures to obtain evidence about whether the project’s activities are free of material non-compliance with the requirements. The procedures selected depend on the auditor’s judgment, including the assessment of risks that the Project does not comply with the requirements and whether such non-compliance could have a direct and material effect on the Project’s Financial Statements. Our procedures included testing the compliance with the requirements that we consider necessary to provide reasonable assurance that the requirements are complied by the Project.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
Audit opinion
In our opinion, the Project was, in all material respects, in compliance with Applicable Laws, Regulations and the Procurement Procedures and other Provisions of Grant Agreement No. GPE TF013048 and other Guidances from the World Bank that could have a direct and material financial effect on the Project's Financial Statements for the period from 1 January 2016 to 30 September 2016.

This report is intended for the information of CPMU of the Project and World Bank.

GRANT THORNTON (VIETNAM) LIMITED

Nguyen Chi Trung
Auditor's Practising Certificate No.0255-2014-068-1
General Director

Bui Tran Phuong Minh
Auditor's Practising Certificate No.2595-2014-068-1
Auditor

Hanoi, Vietnam
30 November 2016
Part III
Auditors’ Report on the Internal Control
Independent Auditors’ Report
on the Internal Control over financial reporting
the Vietnam Escuela Nueva Project
Grant Agreement No. GPE TF013048
for the period from 1 January 2016 to 30 September 2016

To: The Project Management Unit

We have audited the balance sheet as at 30 September 2016 of the Vietnam Escuela Nueva Project under Grant Agreement No. GPE TF013048 between the Socialist Republic of Vietnam and International Development Association (“World Bank”) (the “Project”), the statement of sources and uses of funds, statement of designated accounts and the statement of withdrawals for the period from 1 January 2016 to 30 September 2016 and the notes thereto (collectively referred to as “Financial Statements”), and have issued our report thereon dated 30 November 2016. We conducted our audit in accordance with International Standards on Auditing.

The Project Management’s Responsibility
The Project Management is responsible for designing and maintaining effective internal control over compliance with requirements that could have a direct and material financial effect on the financial statements as well as over financial reporting for the purpose of properly preparing and presenting the financial statements so as to minimise errors and frauds; and take responsibility for its assertions as to the effectiveness of such internal control.

Auditors’ Responsibility
Our responsibility is to express an opinion on the Project’s Financial Statements and on the design and operation of controls over financial reporting, based on our procedures. We conducted our engagement in accordance with the International Standards on Assurance Engagement 3000, “Assurance Engagements other than Audits or Reviews of Historical Financial Information”, issued by the International Auditing and Assurance Standards Board. That standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether, in all material respects, the Project’s Financial Statements are fairly presented and the controls are suitably designed and operating effectively.

An assurance engagement to report on the description, design and operating effectiveness of controls at a project involves performing procedures to obtain evidence about the disclosures in the project’s description of its system and design and operating effectiveness of controls. The procedures selected depend on the auditor’s judgment, including the assessment of risks that the Project’s Financial Statements is not fairly presented, and that controls are not suitably designed or operating effectively. Our procedures included testing the operating effectiveness of those controls that we consider necessary to provide reasonable assurance that the control objectives were achieved.

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

In our opinion, in all material respects, the Project's internal controls over financial reporting were suitably designed throughout the year ended 30 September 2016 and the controls tested, which were those necessary to provide reasonable assurance that the control objectives were achieved, operated effectively throughout the year.

This report is intended for the information of the CPMU of the Project and World Bank.

GRANT THORNTON (VIETNAM) LIMITED

Nguyen Chi Trung
Auditor's Practising Certificate No.255-2014-068-1
General Director

Bui Tran Phuong Minh
Auditor's Practising Certificate No.2595-2014-068-1
Auditor

Hanoi, Vietnam
30 November 2016