FOREIGN FINANCING PROJECTS MANAGEMENT CENTRE
TAX ADMINISTRATION MODERNIZATION PROJECT
CREDIT No. 5114-AM
SPECIAL PURPOSE FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS’ REPORT
For the year ended 31 December 2015
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INDEPENDENT AUDITORS’ REPORT

To the Director of Foreign Financing Projects Management Centre

We have audited the accompanying special purpose financial statements of the Tax Administration, Modernization Project, which comprise Statement of Project Sources and Uses of Funds, Statement of Uses of Funds by Project Activity, Reconciliation Statement of Withdrawal Applications, Statement of Designated Account and Government Co-financed Account for the year ended 31 December 2015, and Statement of Financial Position as at 31 December 2015 and a summary of significant accounting policies and other explanatory notes.

Management’s Responsibility for the Special Purpose Financial Statements

Management is responsible for the preparation and fair presentation of these special purpose financial statements in accordance with the cash basis of accounting in line with International Public Sector Accounting Standards (IPSAS): Financial Reporting under the Cash Basis of Accounting. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these special purpose financial statements that are free from material misstatements, whether due to fraud or error and selecting and applying appropriate accounting policies.

Auditors’ Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the special purpose financial statements and to assess whether funds allocated to the Project were spent both efficiently and in conformity with “Financial Agreement for the Tax Administration Modernization Project” (Credit # 5114) signed between the International Development Association (IDA) and Republic of Armenia dated 9 July 2012 (Financing Agreement). The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the special purpose 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 principles used by management, as well as evaluating the overall presentation of the special purpose financial statements.

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

In our opinion, the special purpose financial statements present fairly in all material respects the project sources and uses of funds, uses of funds by project activity and its cash flows for the year ended 31 December 2015 in accordance with the cash basis of accounting in line with International Public Sector Accounting Standard (IPSAS): Financial Reporting under the Cash Basis of Accounting and Financing Agreement between the Republic of Armenia and International Development Association dated July 9, 2012 (Credit #5114-AM).

Restriction on Use and Distribution

The special purpose financial statements have been prepared for providing information to the Government of the Republic of Armenia, the International Development Association to assist them in evaluating the Project implementation. As a result, the special purpose financial statements may not be suitable for another purpose.

Davit Yedigaryan
Director

PHP Audit cjsc
27 June 2016

Lilit Minasyan
Manager, Audit Department
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<td>(1,318)</td>
<td>(15,344)</td>
<td>(16,422)</td>
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<tr>
<td><strong>Total</strong></td>
<td>(1,318)</td>
<td>(15,344)</td>
<td>(16,422)</td>
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<td>Consultancy services (co-financed by Government)</td>
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<td>27,040</td>
<td>44,717</td>
<td>150,178</td>
<td>27,481</td>
<td>183,851</td>
<td>(138,693)</td>
<td>(441)</td>
<td>(139,134)</td>
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<td>Training (co-financed by Government)</td>
<td>-</td>
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<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
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<td>Operating expenses (co-financed by Government)</td>
<td>15,239</td>
<td>17,637</td>
<td>41,100</td>
<td>20,063</td>
<td>19,879</td>
<td>48,750</td>
<td>(4,824)</td>
<td>(2,242)</td>
<td>(7,650)</td>
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<td>2,656,290</td>
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<td>354,045</td>
<td>993,375</td>
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<td>162,604</td>
<td>590,680</td>
<td>111,730</td>
<td>720,260</td>
<td>(555,449)</td>
<td>(2,207)</td>
<td>(557,656)</td>
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<td>20,659</td>
<td>48,779</td>
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<td>26,168</td>
<td>64,287</td>
<td>(9,999)</td>
<td>(5,509)</td>
<td>(15,508)</td>
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<td>Operating expenses (financed by credit)</td>
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<td>52,163</td>
<td>57,070</td>
<td>136,833</td>
<td>(7,901)</td>
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<td>417,254</td>
<td>1,282,769</td>
<td>(249,077)</td>
<td>(124,654)</td>
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<td>2,106,511</td>
<td>2,851,258</td>
<td>5,122,519</td>
<td>57,039</td>
<td>340,415</td>
<td>403,700</td>
<td>12,800,000</td>
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<td>Total</td>
<td>2,741,138</td>
<td>3,733,581</td>
<td>6,685,770</td>
<td>2,933,176</td>
<td>3,268,512</td>
<td>6,405,288</td>
<td>(192,038)</td>
<td>465,069</td>
<td>280,482</td>
<td>15,000,000</td>
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### Project Appraisal Document (Unaudited)

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<tr>
<td>Government co-financing account for credit</td>
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<td>Designated Account for credit (World Bank financing)</td>
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<td>147,666</td>
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<tr>
<td>Total</td>
<td>607,876</td>
<td>410,883</td>
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The project special purpose financial statements were approved by the management of Foreign Financing Projects Management Centre and signed on its behalf on 27 June 2016.

Edgar Avetyan  
Executive director

Armen Shahnazaryan  
Financial Manager
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<td>Part A: Institutional Development and change management</td>
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<td>46,445</td>
<td>971,995</td>
<td>1,128,854</td>
<td>49,710</td>
<td>1,190,260</td>
<td>(217,289)</td>
<td>(3,265)</td>
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<td>36,323</td>
<td>166,119</td>
<td>186,294</td>
<td>35,210</td>
<td>223,496</td>
<td>(58,829)</td>
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<td>784,100</td>
<td>10,122</td>
<td>805,876</td>
<td>942,560</td>
<td>14,500</td>
<td>967,064</td>
<td>(158,460)</td>
<td>(4,378)</td>
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<td>Part B: Strengthened Operations</td>
<td>7,806</td>
<td>-</td>
<td>147,652</td>
<td>178,531</td>
<td>-</td>
<td>309,675</td>
<td>(170,725)</td>
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<td>-</td>
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<td>(140,970)</td>
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<td>5,279,333</td>
<td>1,500,728</td>
<td>3,090,434</td>
<td>4,591,162</td>
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<td>928,437</td>
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<td>125,782</td>
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<td>128,368</td>
<td>313,931</td>
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<td>(8,156)</td>
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<td>Government co-financing</td>
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<td>29,759</td>
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<td>32,221</td>
<td>32,000</td>
<td>79,221</td>
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<td>(2,242)</td>
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<td>90,453</td>
<td>215,893</td>
<td>92,842</td>
<td>96,368</td>
<td>234,710</td>
<td>(10,206)</td>
<td>(5,914)</td>
</tr>
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</table>

Total project expenditure | 2,741,138 | 3,733,581 | 6,685,770 | 2,933,176 | 3,268,512 | 6,405,288 | (192,038) | 465,069 | 280,482 | 3,733,581 |
1 Background

(a) Organisation and operations

The Foreign Financing Projects Management Centre (FFPMC) State Institution was established by RoA Minister of Economy Decree No. 37, dated 29 March 2000. Within the scope of its operation, the FFP MC is guided by local legal acts and Credit and Grant Agreements, signed between the Government of Armenia and the International Development Association (World Bank). The main objective of operation of FFP MC is to implement projects on the account of credit and grant proceeds allocated to the Republic of Armenia by the World Bank.

According to the financing agreement concluded between the International Development Association and Republic of Armenia dated 9 July 2012 (Financing Agreement) a credit in an amount equivalent to seven million eight hundred thousand Special Drawing Rights (SDR 7,800,000) was extended for the implementation of Tax Administration Modernization Project to finance procurement of goods, consultants’ services and incremental operating expenses.

Tax consequences arising from the procured goods, consultants’ services and incurred operating expenses are paid form the proceeds of the co-financing received from the Government of the Republic of Armenia. Total amount of Government co-financing approximates to USD 3,100,000.

The Project’s objective is to modernize Armenia’s tax administration in order to:

- Increase voluntary tax compliance,
- Reduce tax evasion,
- Reduce compliance costs,
- Increase administrative efficiency.

The Project consists of the following parts:

- Part A: Institutional Development and Change Management
  Provision of consultants’ services to the Ministry of Finance (former State Revenue Committee for Tax) of the Republic of Armenia workflow analysis and developing organizational restructuring plan, and purchase of equipment for tax administration centers,
- Part B: Strengthened Operations
  Provision of consultants’ services to the Ministry of Finance, and goods and information technology (IT) systems and software to tax service centers providing range of services to taxpayers,
- Part C: IT Infrastructure and Systems Modernization
  Provision of goods to the Ministry of Finance to upgrade its Information and Communication Technology to develop a comprehensive and integrated tax management system,
- Part D: Project Management
  Provision of Operating Costs and consultants’ services to FFP MC and Ministry of Finance to assist in the Project implementation and management, and provision of technical assistance, including Training.

Closing date of the Project was revised from 30 April 2017 to 31 December 2017 in November 2015.
2 Basis of preparation

(a) Statement of compliance

The special purpose financial statements are prepared in accordance with the cash basis of accounting in line with the International Public Sector Accounting Standard (IPSAS): Financial Reporting under the Cash Basis of the Accounting.

The special purpose project financial statements consist of:

- Project Sources and Uses of Funds,
- Uses of Funds by Project Activity,
- Statement of Financial Position,
- Statement of Designated Accounts,
- Statement of Project Account.

Cash basis of accounting recognizes transactions and other events only when cash is received or paid.

(b) Reporting currency

The reporting currency of special purpose financial statements is US dollar (USD). All financial information presented in USD has been rounded to the nearest USD.

3 Significant accounting policies

(a) Foreign currency transactions

In the scope of the Project IDA makes disbursements in USD on the designated account 90000903451 for the project. Payment of eligible and accepted expenditures (goods, services and other) should be made by the FFPMC out of designated account, or FFPMC will submit withdrawal applications to the Bank for payments to contractors, suppliers and consultants directly from loan account. FFPMC converts the amounts received and transfers to contractors, suppliers and consultants.

The outstanding balances of the project account are translated to USD based on the USD exchange rate defined by the Central Bank of the Republic of Armenia as at 31 December 2015 equaling to AMD 483.75.

(b) Taxes

All the applicable tax liabilities are calculated and paid in accordance to tax regulations of the Republic of Armenia.

(c) Funds for the Project

Funds for the Project are received from the International Development Association and from Government of Armenia.
4 Reconciliation statement of withdrawal applications

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<th>Withdrawal Application Reference</th>
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<th>Amount Paid by World Bank USD</th>
<th>Difference USD</th>
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<td>Replenishment to</td>
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<td>274,462</td>
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<td></td>
<td>Designated Account</td>
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<tr>
<td>8 DA</td>
<td>Advance to Designated</td>
<td>680,308</td>
<td>680,308</td>
<td>-</td>
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<td></td>
<td>Designated Account</td>
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<tr>
<td>7 DP</td>
<td>Direct Payment under Category 1</td>
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<td>9 DP</td>
<td>Direct Payment under Category 1</td>
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<td>10 DP</td>
<td>Direct Payment under Category 1</td>
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<td>2,623,761</td>
<td>2,623,761</td>
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## 5 Statement of Designated Account and Government Co-financed Account

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<th>USD 2015</th>
<th>USD 2014</th>
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<td>29,004</td>
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<tr>
<td>Add:</td>
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<tr>
<td>Advance/replenishment received from World Bank during the current period</td>
<td>954,770</td>
<td>300,000</td>
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<td>Present outstanding amount advanced to the designated account</td>
<td>1,102,436</td>
<td>329,004</td>
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<tr>
<td>Closing balance carried forward to next period</td>
<td>607,876</td>
<td>147,666</td>
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<tr>
<td>Add: Amount of eligible expenditures paid during the current period</td>
<td>494,560</td>
<td>181,338</td>
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<tr>
<td>Total advance accounted for</td>
<td>1,102,436</td>
<td>329,004</td>
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<table>
<thead>
<tr>
<th>Description</th>
<th>USD 2015</th>
<th>USD 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance</td>
<td>263,217</td>
<td>106,883</td>
</tr>
<tr>
<td>Add:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government co-financing during the current period</td>
<td>315,688</td>
<td>713,586</td>
</tr>
<tr>
<td>Less: Foreign exchange difference</td>
<td>(1,317)</td>
<td>(15,344)</td>
</tr>
<tr>
<td>Present outstanding amount advanced to project account</td>
<td>577,588</td>
<td>805,125</td>
</tr>
<tr>
<td>Closing balance carried forward to next period</td>
<td>-</td>
<td>263,217</td>
</tr>
<tr>
<td>Add: Amount of eligible expenditures paid during the current period</td>
<td>577,588</td>
<td>541,908</td>
</tr>
<tr>
<td>Total advance accounted for</td>
<td>577,588</td>
<td>805,125</td>
</tr>
</tbody>
</table>
## Statement of Financial Position

### USD

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government co-financing account for credit</td>
<td>-</td>
<td>263,217</td>
</tr>
<tr>
<td>Designated Account for credit (World Bank financing)</td>
<td>607,876</td>
<td>147,666</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>607,876</td>
<td>410,883</td>
</tr>
</tbody>
</table>

| **Non-current assets** |       |
| **Cumulative Project Expenditure** |       |
| Government co-financed cumulative expenditure | 1,159,551 | 581,964 |
| Credit financed cumulative expenditure | 5,526,219 | 3,362,669 |
| **Total non-current assets** | 6,685,770 | 3,944,633 |
| **Total assets** | 7,293,646 | 4,355,516 |

| **FUNDS**               |       |
| **Project financing**   |       |
| Government co-financing account for credit | 1,175,972 | 860,284 |
| Designated Account for credit (World Bank financing) | 6,134,096 | 3,510,335 |
| **Total funds** | 7,310,068 | 4,370,619 |

| **Foreign exchange difference** |       |
| Government co-financing account for credit | (16,422) | (15,103) |
| Designated Account for credit (World Bank financing) | - | - |
| **Total foreign exchange difference** | (16,422) | (15,103) |
| **Total net assets and liabilities** | 7,293,646 | 4,355,516 |