

# Audited Project Financial Statements

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Project Number: 46293-004

Loan Number: 3194-CAM

Period covered: 1 January 2020 to 31 December 2020

## Cambodia: Greater Mekong Subregion Tourism Infrastructure for Inclusive Growth Project

Prepared by the Ministry of Tourism

For the Asian Development Bank

Date received by ADB: 25 June 2021

The audited project financial statements are documents owned by the borrower. The views expressed herein do not necessarily represent those of ADB's Board of Directors, Management, or staff. These documents are made publicly available in accordance with ADB's Access to Information Policy and as agreed between ADB and the Government of Cambodia.

**ROYAL GOVERNMENT OF CAMBODIA  
MINISTRY OF TOURISM AND  
MINISTRY OF PUBLIC WORK AND TRANSPORT**

**Greater Mekong Subregion Tourism Infrastructure  
for Inclusive Growth Project**

**ADB Loan No. 3194 – CAM (COL)**

**Combined Financial Statements  
and  
Combined Statement of Compliance  
for the year ended 31 December 2020**

ASIAN DEVELOPMENT BANK  
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CAMBODIA RESIDENT MISSION

**Ministry of Tourism**  
**Ministry of Public Work and Transport**

**Greater Mekong Subregion Tourism Infrastructure for Inclusive Growth Project**  
ADB Loan No. 3194 – CAM (COL)

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## **PART I**

**Combined Financial Statements  
for the year ended 31 December 2020  
and  
Report of the Independent Auditors**



MINISTRY OF TOURISM  
Project Coordination Unit

# KINGDOM OF CAMBODIA

## Nation Religion King



ASIAN DEVELOPMENT BANK  
GMS TIIG ADB Loan No.: 3194-CAM (COL)

No: ..... PCU/MOT

Phnom Penh, ..... 2021

### Combined statement by the management

We, the undersigned, do hereby state that in our opinion, the accompanying combined financial statements, which comprise the combined statement of financial position as at 31 December 2020, the combined statement of receipts and expenditure and the combined statement of advance account for the year then ended and notes, as set out on pages 5 to 22 of the Greater Mekong Subregion Tourism Infrastructure for Inclusive Growth Project ("the Project"), under the Asian Development Bank Loan No. 3194 – CAM (COL) and implemented by the Ministry of Tourism ("MOT") and the Ministry of Public Work and Transport ("MPWT") (collectively known as "the Executing Agency" or "EA"), are prepared, in all material respects, in accordance with the basis of accounting and the accounting policies described in Note 2 to the combined financial statements.

*Signed on behalf of the Project's management:*

H.E Sok Sokun  
National Project Manager  
Ministry of Tourism

H.E Mak Sideth  
Project Director  
Ministry of Public work and Transport

Phnom Penh, Kingdom of Cambodia

Date: 31 May 2021



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## **Report of the independent auditors To the Ministry of Economy and Finance Royal Government of Cambodia**

### ***Opinion***

We have audited the accompanying combined financial statements of the Greater Mekong Subregion Tourism Infrastructure for Inclusive Growth Project ("the Project"), under the Asian Development Bank Loan No. 3194 – CAM (COL) and implemented by the Ministry of Tourism ("MOT") and the Ministry of Public Work and Transport ("MPWT") (collectively known as "the Executing Agency" or "EA"), which comprise the combined statement of financial position as at 31 December 2020, the combined statement of receipts and expenditure and the combined statement of advance account for the year then ended and notes, comprising significant accounting policies and other explanatory information as set out on pages 5 to 22 (hereafter referred to as "combined financial statements").

In our opinion, the accompanying combined financial statements are prepared, in all material respects, in accordance with the basis of accounting and the accounting policies as described in Note 2 to the combined financial statements.

### ***Basis for Opinion***

We conducted our audit in accordance with Cambodian International Standards on Auditing ("CISAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Combined Financial Statements* section of our report. We are independent of the Project in accordance with the ethical requirements that are relevant to our audit of the combined financial statements in Cambodia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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***

We draw attention to Note 2 to the combined financial statements, which describes the basis of accounting and the accounting policies adopted by the Project. The combined financial statements are prepared for the information of and use by the management of the Project, the Ministry of Economy and Finance ("MEF") and the Asian Development Bank ("ADB"). As a result, the combined financial statements may not be suitable for another purpose. Our audit report is intended solely for the management of the Project, MEF and ADB and should not be used by other parties other than the management of the Project, MEF and ADB. Our opinion is not modified in respect of this matter.

### ***Responsibilities of Management and Those Charged with Governance for the Combined Financial Statements***

Management is responsible for the preparation of the combined financial statements in accordance with the basis of accounting and the accounting policies described in Note 2 to the combined financial statements, and for such internal control as management determines is necessary to enable the preparation of combined financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the combined financial statements, management is responsible for assessing the EA's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Project's financial reporting process.

### ***Auditors' Responsibility for the Audit of the Combined Financial Statements***

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 CISAs 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 these combined financial statements.

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

- Identify and assess the risks of material misstatement of the combined financial statements, 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 Project's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 EA's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the combined financial statements 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 auditors' report. However, future events or conditions may cause the EA to cease to continue as a going concern.

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.

For KPMG Cambodia Ltd

  
  
Guek Teav  
Partner

Phnom Penh, Kingdom of Cambodia

31 May 2021



**Ministry of Tourism**  
**Ministry of Public Work and Transport**

**Greater Mekong Subregion Tourism Infrastructure for Inclusive Growth Project**  
 ADB Loan No. 3194 – CAM (COL)

**Combined statement of financial position**  
**as at 31 December 2020**

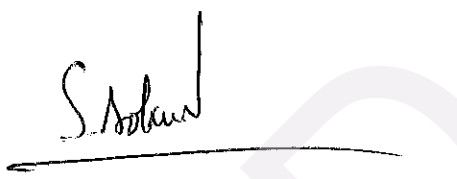
	Note	As at 31 December 2020 US\$	As at 31 December 2019 US\$
<b>Current assets</b>			
Cash and bank balance	3	250,974	137,675
Advances	4	8,701	2,379
Amount due from EA		-	14
		<u>259,675</u>	<u>140,068</u>

**Represented by:**

Fund balance at end of the year

259,675

140,068



H.E Sok Sokun  
 National Project Manager  
 Ministry of Tourism



H.E Mak Sideth  
 Project Director  
 Ministry of Public Work and Transport

Phnom Penh, Kingdom of Cambodia

Date: 31 May 2021

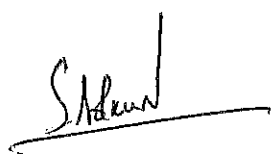
*The accompanying notes form an integral part of these combined financial statements.*

**Ministry of Tourism**  
**Ministry of Public Work and Transport**

**Greater Mekong Subregion Tourism Infrastructure for Inclusive Growth Project**  
**ADB Loan No. 3194 – CAM (COL)**

**Combined statement of receipts and expenditure**  
**for the year ended 31 December 2020**

	Note	Year ended 31 December 2020 US\$	Year ended 31 December 2019 US\$	Cumulative period from 30 March 2015 to 31 December 2020 US\$
<b>Receipts</b>				
Asian Development Bank	5 (a)	3,473,303	1,285,344	8,317,443
Royal Government of Cambodia	5 (b)	31,805	57,525	332,065
		<u>3,505,108</u>	<u>1,342,869</u>	<u>8,649,508</u>
<b>Expenditure by</b>				
<b>Disbursement category</b>	<b>6</b>			
Civil works	7	2,729,445	515,996	3,799,802
Equipment and vehicles	8	-	383,590	656,026
Consulting services	9	444,235	214,972	2,053,070
Capacity building and training	10	56,161	259,708	954,783
Recurrent costs	11	100,099	150,711	787,252
Interest charge	5 (a)	55,561	35,152	138,900
		<u>3,385,501</u>	<u>1,560,129</u>	<u>8,389,833</u>
Excess/(Deficit) of receipts over expenditure		119,607	(217,260)	259,675
Fund balance at beginning of the year		140,068	357,328	
<b>Fund balance at end of the year</b>		<u>259,675</u>	<u>140,068</u>	



H.E Sok Sokun  
*National Project Manager*  
*Ministry of Tourism*



H.E Mak Sideth  
*Project Director*  
*Ministry of Public Work and Transport*

Phnom Penh, Kingdom of Cambodia

Date: 31 May 2021

*The accompanying notes form an integral part of these combined financial statements.*

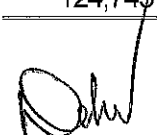
**Ministry of Tourism**  
**Ministry of Public Work and Transport**

**Greater Mekong Subregion Tourism Infrastructure for Inclusive Growth Project**  
ADB Loan No. 3194 – CAM (COL)

**Combined statement of advance account**  
**for the year ended 31 December 2020**

	Note	Year ended 31 December 2020 US\$	Year ended 31 December 2019 US\$	Cumulative period from 30 March 2015 to 31 December 2020 US\$
<b>Receipts</b>				
Asian Development Bank	5 (a)	338,240	734,518	4,111,538
<b>Expenditure by Disbursement category</b>				
Civil works	7	-	170,337	458,004
Equipment and vehicles	8	-	168,040	280,876
Consulting services	9	94,178	214,972	1,703,013
Capacity building and training	10	56,161	259,708	954,783
Recurrent costs	11	56,239	99,191	458,457
		206,578	912,248	3,855,133
Excess/(Deficit) of receipts over expenditure		131,662	(177,730)	256,405
Fund balance at beginning of the year		124,743	302,473	
<b>Fund balance at end of the year</b>		<b>256,405</b>	<b>124,743</b>	
<b>Represented by:</b>				
Cash and bank balances	3	247,704	122,350	
Advances	4	8,701	2,379	
Amount due from EA		-	14	
<b>Fund balance at end of the year</b>		<b>256,405</b>	<b>124,743</b>	

  
H.E Sok Sokun  
National Project Manager  
Ministry of Tourism

  
H.E Mak Sideth  
Project Director  
Ministry of Public Work and Transport

Phnom Penh, Kingdom of Cambodia

Date: 31 May 2021

The accompanying notes form an integral part of these combined financial statements.

**Ministry of Tourism**  
**Ministry of Public Work and Transport**

**Greater Mekong Subregion Tourism Infrastructure for Inclusive Growth Project**  
**ADB Loan No. 3194 – CAM (COL)**

**Note to the combined financial statements**  
**for the year ended 31 December 2020**

These notes form an integral part of, and should be read in conjunction with, the accompanying combined financial statements.

**1. Background and activities**

The Loan Agreement No. 3194 – CAM (COL) for Greater Mekong Subregion Tourism Infrastructure for Inclusive Growth Project (“the Project”) between the Asian Development Bank (“ADB”) and the Royal Government of Cambodia (“RGC”) (represented by the Ministry of Economy and Finance) was signed on 18 December 2014, where by the ADB agreed to offer loan amounting to Special Drawing Rights 12,170,000 equivalent to US\$18 million at the time of loan negotiation and RGC will contribute US\$0.77 million (about 4.1% of total costs of the Project) to cover government staff salaries and in-kind expenditure. The Project is estimated to be cost at US\$18.77 million.

The effective date of the Project was 30 March 2015 and the Project is expected to be completed by 30 June 2020. However, the Project was extended to 31 December 2021 according to the approved letter from ADB dated on 5 June 2020.

The Ministry of Tourism (“MOT”) is the Executing Agency (“EA”) or Project Coordination Unit (“PCU”) for the Project responsible for the overall management of the Project, with the following Implementing Agencies (“IAs”) or Project Implementation Units (“PIU”), namely Kampot, Kep, and Koh Kong (“the Participating Provinces”).

During the special Project Administration Mission conducted in March 2020, it was recommended by MEF, MOT, MPWT and ADB at the project level that implementation of Kampot Pier subproject and PMCES contract should be directly managed by MPWT. This recommendation was officially endorsed by the Minister of Economy and Finance and the Minister of Tourism as indicated in MEF and MOT letters dated 21 May 2020 and 14 July 2020, respectively. The MPWT Component is expected to be completed by 31 December 2021.

The objective of the Project is to increase tourism receipts and tourism employment for men and women in the Participating Provinces. The Project shall comprise the following Outputs:

- (a) Improved last-mile tourism access infrastructure.
- (b) Improved environmental services in cross-border tourism centres.
- (c) Strengthened institutional capacity to promote inclusive tourism growth.
- (d) Effective project implementation and knowledge management.

**Ministry of Tourism**  
**Ministry of Public Work and Transport**

**Greater Mekong Subregion Tourism Infrastructure for Inclusive Growth Project**  
**ADB Loan No. 3194 – CAM (COL)**

**Note to the combined financial statements (continued)**  
**for the year ended 31 December 2020**

**1. Background and activities(continued)**

ADB Loan No. 3194 – CAM (COL) is repayable in semi-annual instalments based on the principal amount of the loan on each 1 February and 1 August commencing on 30 March 2015 and ending on 1 August 2046. An interest rate of 1% per annum during the grace period prior to the payment of the first principal amount of the loan, and 1.5% per annum, thereafter, on the amount of loan withdrawn from the ADB and outstanding balance from time to time. The table below sets forth the categories of items of expenditure to be financed out of the proceeds of the ADB Loan No. 3194 – CAM (COL).

The allocation of amounts of the Loan to each such category are as follows:

No.	Item	Category		ADB Financing
		Total Amount Allocated for ADB Financing (SDR) Category	Reallocate Amount Allocated for ADB Financing (SDR) Category	Percentage and Basis for Withdrawal from the Loan Account
1	Civil works	6,944,000	7,891,000	100% of total expenditure claimed
2	Equipment	713,000	763,000	100% of total expenditure claimed
3	Consulting services	1,091,000	1,866,712	100% of total expenditure claimed
4	Capacity building and training	1,100,000	663,000	100% of total expenditure claimed
5	Recurrent costs*	465,000	465,000	100% of total expenditure claimed
6	Interest charge	266,000	266,000	100% of amounts due
7	Unallocated	1,591,000	255,288	
	<b>Total</b>	<b>12,170,000</b>	<b>12,170,000</b>	

\* Exclusive of salary allowance/ supplement for staff.

**2. Significant accounting policies**

**(a) Basis of accounting**

The combined financial statements, which are expressed in the United States Dollars ("US\$"), have been prepared in accordance with a modified cash receipts and disbursements basis of accounting. This is a basis of accounting that is designed to meet the requirements of the Project; it is not designed to produce combined financial statements that are compatible with International Financial Reporting Standards.

**Ministry of Tourism**  
**Ministry of Public Work and Transport**

**Greater Mekong Subregion Tourism Infrastructure for Inclusive Growth Project**  
ADB Loan No. 3194 – CAM (COL)

**Note to the combined financial statements (continued)**  
**for the year ended 31 December 2020**

**2. Significant accounting policies (continued)**

**(a) Basis of accounting (continued)**

Under this basis of accounting, income is recognised when funds are received in cash and expenditure is recognised when payments are made rather than when it is incurred, except for the advance to staff and amount due from Project Implementation Unit are initially recognised as a receivable and only recognised as payments when they have been liquidated by supporting invoices.

The combined financial statements are prepared for the information of and use by the management of the Project, the Ministry of Economy and Finance and the Asian and Development Bank. As a result, the combined financial statements may not be suitable for another purpose.

**(b) Combined statement of advance account**

The combined statement of advance account is prepared in accordance with the Loan Agreement, and is purely used to receive and disburse for expenditure financed by the ADB loan proceeds.

**(c) Non-expendable equipment**

The cost of non-expendable equipment is charged to the combined statement of receipts and expenditure and statement of advance account upon acquisition. For control and management purposes, a memorandum account for non-expendable equipment is maintained by way of a non-expendable equipment listing.

**(d) Foreign currency transactions**

The Project transacts its operations and maintains its accounting records primarily in United States Dollars ("US\$"). Transactions in currencies other than US\$ are converted into US\$ at the rates of exchange prevailing on the transaction dates. Cash and bank balances in currencies other than US\$ are translated into US\$ at the open market rates of exchange at the year end date. All foreign exchange differences are recognised in the statement of receipts and expenditure.

**(e) Interest charge**

The interest charge by the ADB is accounted for in the combined statement of receipts and expenditure as receipts and corresponding expenditure.

**Ministry of Tourism**  
**Ministry of Public Work and Transport**

**Greater Mekong Subregion Tourism Infrastructure for Inclusive Growth Project**  
ADB Loan No. 3194 – CAM (COL)

**Note to the combined financial statements (continued)**  
**for the year ended 31 December 2020**

**2. Significant accounting policies (continued)**

**(f) In-kind contribution**

All in-kind contribution from RGC to the project is not accounted for in the combined statement of receipts and expenditure. In-kind contribution is disclosed in the combined financial statements for information only.

**3. Cash and bank balances**

	As at 31 December 2020			As at 31 December 2019 US\$
	ADB US\$	RGC US\$	Total US\$	
Cash on hand	1,227	-	1,227	830
Cash at banks:				
Advance account – ADB – EA	246,477	-	246,477	121,520
Advance account – Government Counterpart Fund	-	3,270	3,270	15,325
	246,477	3,270	249,747	136,845
	247,704	3,270	250,974	137,675

**4. Advances**

	As at 31 December 2020 US\$	As at 31 December 2019 US\$
Advance to Project Implementation Unit (*)		
Advance account	8,701	2,379

(\*) This represents the advance from EA to each Project Implementation Unit as at year end.

**Ministry of Tourism**  
**Ministry of Public Work and Transport**

**Greater Mekong Subregion Tourism Infrastructure for Inclusive Growth Project**  
**ADB Loan No. 3194 – CAM (COL)**

**Note to the combined financial statements (continued)**  
**for the year ended 31 December 2020**

**5. Receipts**

		Year ended 31 December 2020 US\$	Year ended 31 December 2019 US\$	Cumulative period from 30 March 2015 to 31 December 2020 US\$
<b>(a) Asian Development Bank</b>				
Initial advance	(i)	-	-	636,425
Advance account		<u>338,240</u>	<u>734,518</u>	<u>3,475,113</u>
Subtotal		338,240	734,518	4,111,538
Direct payments	(ii)	3,079,502	515,674	4,067,005
Interest charge		<u>55,561</u>	<u>35,152</u>	<u>138,900</u>
		<u>3,473,303</u>	<u>1,285,344</u>	<u>8,317,443</u>
<b>(b) Government counterpart fund</b>				
Advance account	(iii)	<u>31,805</u>	<u>57,525</u>	<u>332,065</u>

- (i) The receipts from Asian Development Bank Loan No. 3194 – CAM (COL) were paid into the advance account co-held by the Ministry of Economy and Finance (“MEF”) and the Ministry of Tourism at the National Bank of Cambodia. This is a separate bank account held exclusively for ADB Loan No. 3194 – CAM (COL). The receipts were then disbursed to Project Implementation Units (“PIU”) bank accounts at Kampot, Kep and Koh Kong.
- (ii) Direct payments represent payments made by ADB directly to the suppliers on behalf of the Project.
- (iii) The contribution from Royal Government of Cambodia was paid into Government Counterpart Fund’s account held by the Ministry of Economy and Finance at the National Bank of Cambodia.



**Ministry of Tourism  
Ministry of Public Work and Transport**

**Greater Mekong Subregion Tourism Infrastructure for Inclusive Growth Project**  
ADB Loan No. 3194 – CAM (COL)

**Note to the combined financial statements (continued)**  
**for the year ended 31 December 2020**

**6. Payment by category and financier**

Particulars	ADB			RGC		Total
	% of financing	Actual expenditure		Actual expenditure		
		US\$	%	US\$	%	
Civil works	100	2,729,445	100	-	-	US\$ 2,729,445
Equipment and vehicles	100	-	100	-	-	-
Consulting services	100	444,235	100	-	-	444,235
Capacity building and training	100	56,161	100	-	-	56,161
Recurrent costs	100	56,239	56	43,860	44	100,099
Interest charge	100	55,561	100	-	-	55,561
Total payments – for year ended 31 December 2020	100	3,341,641	99	43,860	1	3,385,501
% of total project costs – for year ended 31 December 2020		18.56%		0.24%		18.81%
% of cumulative costs – for the period from 30 March 2015 to 31 December 2020		44.78%		1.83%		46.61%

**Ministry of Tourism**  
**Ministry of Public Work and Transport**

**Greater Mekong Subregion Tourism Infrastructure for Inclusive Growth Project**  
ADB Loan No. 3194 – CAM (COL)

**Note to the combined financial statements (continued)**  
**for the year ended 31 December 2020**

**7. Civil works**

	Year ended 31 December 2020 US\$	Year ended 31 December 2019 US\$	Cumulative period from 30 March 2015 to 31 December 2020 US\$
Advance account	-	170,337	458,004
Direct payments	2,729,445	345,659	3,341,798
	<u>2,729,445</u>	<u>515,996</u>	<u>3,799,802</u>

**8. Equipment and vehicles**

	Year ended 31 December 2020 US\$	Year ended 31 December 2019 US\$	Cumulative period from 30 March 2015 to 31 December 2020 US\$
Vehicle	-	-	184,180
Office equipment	-	383,590	439,611
Office furniture	-	-	20,865
Other support costs	-	-	11,370
	<u>-</u>	<u>383,590</u>	<u>656,026</u>

**9. Consulting services**

	Year ended 31 December 2020 US\$	Year ended 31 December 2019 US\$	Cumulative period from 30 March 2015 to 31 December 2020 US\$
International consultants	431,195	163,721	1,754,243
National consultants	13,040	51,251	298,827
	<u>444,235</u>	<u>214,972</u>	<u>2,053,070</u>

**Ministry of Tourism**  
**Ministry of Public Work and Transport**

**Greater Mekong Subregion Tourism Infrastructure for Inclusive Growth Project**  
ADB Loan No. 3194 – CAM (COL)

**Note to the combined financial statements (continued)**  
**for the year ended 31 December 2020**

**10. Capacity building and training**

	Year ended 31 December 2020 US\$	Year ended 31 December 2019 US\$	Cumulative period from 30 March 2015 to 31 December 2020 US\$
Institutional Strengthening of Destination Management Organisation (DMO)	-	-	31,935
Preparation of Destination Management Plan (DMP)	10,382	24,953	82,232
Heritage Protection, Management and Interpretation Program	-	5,038	47,372
Development of Tourism-Related Micro and Small Enterprises (MSEs)	-	14,584	126,800
Destination Marketing and Promotion Program	12,714	69,654	269,500
Public Health and Safety Promotion Program	1,105	29,428	103,391
Project training and monitoring	14,141	10,539	96,948
Social and Environmental Safeguards	-	8,035	18,050
Sub-regional activities	17,819	97,477	178,555
	<u>56,161</u>	<u>259,708</u>	<u>954,783</u>

**Ministry of Tourism**  
**Ministry of Public Work and Transport**

**Greater Mekong Subregion Tourism Infrastructure for Inclusive Growth Project**  
ADB Loan No. 3194 – CAM (COL)

**Note to the combined financial statements (continued)**  
**for the year ended 31 December 2020**

**11. Recurrent costs**

	Note	Year ended 31 December 2020 US\$	Year ended 31 December 2019 US\$	Cumulative period from 30 March 2015 to 31 December 2020 US\$
<i>ADB contribution</i>				
Office running costs		11,497	12,032	79,184
Internet and communication		3,570	5,172	25,921
Staff outsourcing		21,246	33,520	161,538
Fuel and travelling costs		6,264	31,397	75,910
Daily subsistence allowance		13,662	17,070	115,904
		<u>56,239</u>	<u>99,191</u>	<u>458,457</u>
<i>Government contribution</i>				
Government staff	(i)	43,860	51,520	265,795
In-kind expenditure on	(ii)			
Office rental		-	-	47,700
Utilities		-	-	15,300
		<u>43,860</u>	<u>51,520</u>	<u>328,795</u>
		<u>100,099</u>	<u>150,711</u>	<u>787,252</u>

- (i) The government staff are staff who were appointed by the Ministry of Tourism with approval from the Ministry of Economy and Finance to work for the Project, which were fully funded by the Government Counterpart Fund.
- (ii) The contribution in-kind by the RGC was not recorded in the statement of receipts and expenditure, effective from 1 January 2016.

**Ministry of Tourism  
Ministry of Public Work and Transport**

**Greater Mekong Subregion Tourism Infrastructure for Inclusive Growth Project**  
ADB Loan No. 3194 – CAM (COL)

**Note to the combined financial statements (continued)**  
**for the year ended 31 December 2020**

**12. Combined statement of withdrawals**

Withdrawal Application Number	Request date	Currency	Civil works	Equipment and vehicles	Consulting services	Capacity building and training	Recurrent costs	Interest charge	Advance	Total
<b>2020</b>										
<b>ADB fund</b>										
<i>Advance account</i>										
WA00025	31-Mar-20	US\$	-	133,675	16,611	154,010	33,944	-	-	338,240
<i>Direct payment</i>										
WA00022	23-Jan-20	US\$	719,802	-	-	-	-	-	-	719,802
WA00024	20-Mar-20	US\$	597,850	-	-	-	-	-	-	597,850
WA00026	31-Mar-20	US\$	470,165	-	-	-	-	-	-	470,165
WA00027	29-Jul-20	US\$	-	-	104,351	-	-	-	-	104,351
WA00029	14-Dec-20	US\$	-	-	245,706	-	-	-	-	245,706
WA00030	15-Dec-20	US\$	86,686	-	-	-	-	-	-	86,686
WA00031	10-Dec-20	US\$	854,942	-	-	-	-	-	-	854,942
CAP	1-Aug-20	US\$	-	-	-	-	-	55,561	-	55,561
<b>Sub-total (A)</b>			<b>2,729,445</b>	<b>133,675</b>	<b>366,668</b>	<b>154,010</b>	<b>33,944</b>	<b>55,561</b>	<b>-</b>	<b>3,473,303</b>
<i>RGC fund</i>										
RGC fund	25-May-20	US\$	-	-	-	-	31,805	-	-	31,805
<b>Sub-total (B)</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31,805</b>	<b>-</b>	<b>-</b>	<b>31,805</b>
<b>Total Receipts (C=A+B)</b>			<b>2,729,445</b>	<b>133,675</b>	<b>366,668</b>	<b>154,010</b>	<b>65,749</b>	<b>55,561</b>	<b>-</b>	<b>3,505,108</b>

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**for the year ended 31 December 2020**

**12. Combined statement of withdrawals (continued)**

Withdrawal Application Number	Request date	Currency	Civil works	Equipment and vehicles	Consulting services	Capacity building and training	Recurrent costs	Interest charge	Advance	Total
<b>2019</b>										
<b>ADB fund</b>										
<i>Advance account</i>										
WA00013	3-May-19	US\$	59,140	-	115,632	102,534	47,179	-	-	324,485
WA00015	19-Aug-19	US\$	-	-	121,195	46,822	33,371	-	-	201,388
WA00020	4-Dec-19	US\$	-	34,365	70,558	68,050	35,672	-	-	208,645
<i>Direct payment</i>										
WA00014	3-Apr-19	US\$	97,755	-	-	-	-	-	-	97,755
WA00017	16-Oct-19	US\$	202,369	-	-	-	-	-	-	202,369
WA00018	31-Oct-19	US\$	-	215,550	-	-	-	-	-	215,550
CAP	1-Aug-19	US\$	-	-	-	-	-	35,152	-	35,152
<b>Sub-total (A)</b>			<b>359,264</b>	<b>249,915</b>	<b>307,385</b>	<b>217,406</b>	<b>116,222</b>	<b>35,152</b>	<b>-</b>	<b>1,285,344</b>
<i>RGC fund</i>										
RGC fund	25-Apr-19	US\$	-	-	-	-	30,680	-	-	30,680
RGC fund	29-Nov-19	US\$	-	-	-	-	26,845	-	-	26,845
<b>Sub-total (B)</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>57,525</b>	<b>-</b>	<b>-</b>	<b>57,525</b>
<b>Total Receipts (C=A+B)</b>			<b>359,264</b>	<b>249,915</b>	<b>307,385</b>	<b>217,406</b>	<b>173,747</b>	<b>35,152</b>	<b>-</b>	<b>1,342,869</b>

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**12. Combined statement of withdrawals (continued)**

Withdrawal Application Number	Request date	Currency	Civil works	Equipment and vehicles	Consulting services	Capacity building and training	Recurrent costs	Interest charge	Advance	Total
Cumulative period from 30 March 2015 to 31 December 2020										
ADB fund		US\$	3,629,467	654,651	1,952,285	898,103	407,612	138,900	636,425	8,317,443
RGC fund		US\$	-	-	-	-	332,065	-	-	332,065
<b>Total</b>		<b>US\$</b>	<b>3,629,467</b>	<b>654,651</b>	<b>1,952,285</b>	<b>898,103</b>	<b>739,677</b>	<b>138,900</b>	<b>636,425</b>	<b>8,649,508</b>



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National Project Manager  
Ministry of Tourism

Phnom Penh, Kingdom of Cambodia

Date: 31 May 2021



H.E. Mak Sideth  
Project Director  
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**Ministry of Tourism**  
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**13. Statement of disbursement**

Details of statement of disbursement from ADB fund are as follows:

		Year ended 31 December 2020 US\$	Year ended 31 December 2019 US\$	Cumulative period from 30 March 2015 to 31 December 2020 US\$
<b>ADB Fund claims during the year</b>				
Initial advance		-	-	636,425
Direct payments		3,079,502	734,518	4,067,005
Reimbursement		338,240	515,674	3,475,113
Interest expense		55,561	35,152	138,900
<b>Subtotal</b>	<b>(A)</b>	<b>3,473,303</b>	<b>1,285,344</b>	<b>8,317,443</b>
<b>Total expenditure made during the year</b>				
	<b>(B)</b>	<b>3,385,501</b>	<b>1,560,129</b>	<b>8,389,833</b>
<i>Expenditure made out of Government Counterpart fund</i>	<b>(C)</b>	<b>(43,860)</b>	<b>(51,520)</b>	<b>(328,795)</b>
<i>Expenditure not yet claimed</i>	<b>(D)</b>	<b>(128,040)</b>	<b>(337,664)</b>	<b>(128,040)</b>
<i>Expenditure incurred in prior year but claims during the year</i>	<b>(E)</b>	<b>337,664</b>	<b>159,934</b>	<b>-</b>
<i>Initial advance utilised during the year</i>	<b>(F)</b>	<b>(77,962)</b>	<b>-</b>	<b>-</b>
<i>Initial advance not yet utilised</i>	<b>(G)</b>	<b>-</b>	<b>-</b>	<b>384,445</b>
<i>Advance in prior year, recognised expense in current year</i>	<b>(H)</b>	<b>-</b>	<b>(45,535)</b>	<b>-</b>
<b>Total eligible expenditure claimed (I=A+B+C+D+E+F+G+H)</b>		<b>3,473,303</b>	<b>1,285,344</b>	<b>8,317,443</b>



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**14. Commitment**

As at 31 December, the Project had the following expenditure commitments:

	2020 US\$	2019 US\$
Contracted but not yet paid:		
Consulting services	-	434,024
Civil works	5,748,893	8,368,004
	<u>5,748,893</u>	<u>8,802,028</u>

**15. In-kind contribution**

The Project's management has identified and calculated in-kind contribution from the RGC to the Project based on guideline from the MEF as follows:

	Year ended 31 December 2020 US\$	Year ended 31 December 2019 US\$	Cumulative period from 30 March 2015 to 31 December 2020 US\$
Office space	141,024	55,296	355,980
Utilities	17,459	5,755	29,496
Salaries of project staff	175,332	144,372	897,190
	<u>333,815</u>	<u>205,423</u>	<u>1,282,666</u>

For the portion of in-kind contribution recorded in the combined statement of receipt and expenditure prior to 2016, refer to Note 11.

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**16. Combined statement budgets versus actual expenditure**

Description	Year ended 31 December 2020				Year ended 31 December 2019				Cumulative for the period from 30 March 2015 to 31 December 2020			
	Budget		Actual		Budget		Actual		Budget		Actual	
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	%
Civil works	2,969,086	2,729,445	239,641	8%	8,431,018	515,936	7,915,022	94%	18,024,105	3,799,802	14,224,303	79%
Equipment and vehicles	96,600	-	96,600	100%	792,778	383,590	409,188	52%	1,531,878	656,026	875,852	57%
Consulting services	422,304	444,235	(21,931)	-5%	502,338	214,972	287,366	57%	2,547,765	2,053,070	494,695	19%
Capacity Building and Training	143,700	56,161	87,539	61%	848,544	259,708	588,836	69%	2,363,875	954,783	1,409,092	60%
Recurrent Costs												
ADB contribution	71,400	56,239	15,161	21%	93,494	99,191	(5,697)	-6%	481,496	458,457	23,039	5%
Government contribution	43,860	43,860	-	0%	46,020	51,520	(5,500)	-12%	395,915	328,795	67,120	17%
Interest charge	138,900	55,561	83,339	60%	-	35,152	(35,152)	-100%	138,900	138,900	-	0%
<b>Total</b>	<b>3,885,850</b>	<b>3,385,501</b>	<b>500,349</b>	<b>13%</b>	<b>10,714,192</b>	<b>1,560,129</b>	<b>9,154,063</b>	<b>85%</b>	<b>25,483,934</b>	<b>8,388,833</b>	<b>17,094,101</b>	<b>67%</b>



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