

**Financial Statements on Second Irrigation and Drainage
Improvement Project Funded under Loan Agreement
No. 8277-KZ between the Government of the Republic
of Kazakhstan and the International Bank for
Reconstruction and Development**

**for the Year Ended December 31, 2021, and
Independent Auditors' Report**

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Management's statement of responsibility for the preparation and approval of the financial statements for the year ended December 31, 2021

The following statement, which must be considered together with the presented independent auditor's report, is made for division of responsibilities of the management and the auditor regarding the financial statements of the Republican State Enterprise the Committee on Water Resources of the Ministry of Ecology, Geology and Natural Resources of the Republic of Kazakhstan on the Second Irrigation and Drainage Improvement Project (the "Project") funded under Loan Agreement No. 8277-KZ.

The Project's management shall be liable for preparation of the financial statements presenting fairly expenses incurred for the Project, cash flows for 2021, and cash balances as of December 31, 2021, in accordance with the International Public Sector Accounting Standards.

When preparing the financial statements, the management shall be liable for:

- selecting and applying appropriate accounting policy;
- using reasonable estimates and calculations;
- compliance with the requirements of IPSASs and the requirements of the International Bank for Reconstruction and Development; and
- preparing the financial statements based on the cash accounting method.

The Company's management shall be liable for:

- developing, implementing and ensuring the functioning of the effective internal control system in implementing the Project;
- maintaining the accounting records sufficient to present and explain transactions and disclose at any time the adequate accurate information on the project implementation and ensuring conformance of the financial statements to the requirements of IPSASs (cash accounting method);
- keeping accounting records under the legislation of the Republic of Kazakhstan;
- taking actions within the scope of its competence to safeguard the Project's assets; and
- detecting and preventing frauds and other abusive practices.

These financial statements for the year ended December 31, 2021 have been authorized by the Project's management for issue on June 06, 2022.

For the Project's management:



M.T. Ayashev

Deputy Chairman of the Republican State Enterprise the «Committee on Water Resources of the Ministry of Ecology, Geology and Natural Resources of the Republic of Kazakhstan»



S.S. Akhmetzhanova

Acting Head of the Department of Accounting and public assets of the Republican State Enterprise the "Committee on Water Resources of the Ministry of Ecology, Geology and Natural Resources of the Republic of Kazakhstan»



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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS ON SECOND IRRIGATION AND DRAINAGE IMPROVEMENT PROJECT FUNDED UNDER LOAN AGREEMENT NO. 8277-KZ

To Management of the Ministry of Finance of the Republic of Kazakhstan, of the Republican State Enterprise the Committee on Water Resources of the Ministry of Ecology, Geology and Natural Resources of the Republic of Kazakhstan and the International Bank for Reconstruction and Development

Opinion

We have audited the accompanying financial statements of the Second Irrigation and Drainage Improvement Project (hereinafter the “Project”), funded under Loan Agreement No. 8277-KZ between the Government of the Republic of Kazakhstan and the International Bank for Reconstruction and Development, which comprise the statement of receipts and disbursements of funds, statement of comparison of budget and actual amounts, statement of disbursements by component for the year ended December 31, 2021, and a summary of significant accounting policies and other explanatory notes (the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the Project’s receipts and disbursements for the year ended December 31, 2021 and the cash position as at December 31, 2021 in accordance with the International Public Sector Accounting Standard (IPSAS) “Financial Reporting under the Cash Basis of Accounting” published by the International Federation of Accountants (IFAC), as well as in accordance with the requirements of the International Bank for Reconstruction and Development.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the International Standards on Auditing (the “ISA”), with giving due consideration to ISA 800. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Project in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Kazakhstan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Товарищество с ограниченной ответственностью «BDO Qazaqstan», зарегистрированное в соответствии с законодательством Республики Казахстан, является членом международного объединения BDO International Limited, британского общества с ответственностью, ограниченной гарантией его участников.

BDO Qazaqstan, a limited liability partnership, registered under the laws of the Republic of Kazakhstan, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Management's Responsibilities for the Financial Statements

Management of the Committee on Water Resources of the Ministry of Ecology, Geology and Natural Resources of the Republic of Kazakhstan is responsible for the financial reporting of the Second Irrigation and Drainage Improvement Project funded under Loan Agreement No. 8277-KZ.

Management is responsible for the preparation and fair presentation of these financial in compliance with the IPSASs published by the International Federation of Accountants and in accordance with the technical specification to Agreement No. 71 dated 08.04.2022 and the requirements of the International Bank for Reconstruction and Development, and for such internal control as management determines is necessary to enable preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or errors 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 financial statements.

An audit involves examining, based on testing, the evidence supporting the amounts and disclosures in the financial statements. As part of the audit in accordance with the International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 internal control;
- Evaluate the overall presentation of the financial statements, its structure and content, including the disclosures, and whether the financial statements represent the underlying transactions and events in matter that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

Auditor S. Gileva



Auditor's Qualification Certificate No. 0000866 dated 13 August 2019 issued by the Qualification Commission for Certification of Auditors of the Republic of Kazakhstan.

BDO Qazaqstan LLP

State License to audit No. 21012748 issued by the Committee for Internal State Audit of the Ministry of Finance of the Republic of Kazakhstan on 19 March 2021.

June 06, 2022

Kazakhstan, Almaty

Director Ch.K. Sadykov



STATEMENT OF RECEIPTS AND DISBURSEMENTS OF FUNDS
For the Year Ended December 31, 2021

	Notes	2021			Cumulative amount from the Project start date through December 31, 2021		
		IBRD Loan	Proceeds from the Government of the Republic of Kazakhstan	Total	IBRD Loan	Proceeds from the Government of the Republic of Kazakhstan	Total
<i>US dollars</i>							
Project cash balance as at January 1		704	-	704	-	-	-
RECEIPTS							
Replenishment of account		13,013,320	-	13,013,320	41,761,405	-	41,761,405
Refund		-	-	-	(148,000)	-	(148,000)
Direct payments		-	-	-	2,742,044	-	2,742,044
Direct payments from the Government of Kazakhstan		-	30,354,045	30,354,045	-	103,431,466	103,431,466
Total receipts under the Project	5	13,013,320	30,354,045	43,367,365	44,355,449	103,431,466	147,786,915
EXPENDITURES							
Goods		2,535	5,921	8,456	48,532	114,380	162,912
Works		11,397,143	26,584,572	37,981,715	37,018,817	86,309,509	123,328,326
Consultants' services		1,590,971	3,734,647	5,325,618	7,203,209	16,833,895	24,037,104
Operating costs		12,385	28,906	41,291	73,899	173,683	247,582
Total expenditures under the Project		13,003,035	30,354,045	43,357,080	44,344,458	103,431,466	147,775,924
Net foreign exchange loss (gains)		(93)	-	(93)	(91)	-	(91)
Total payments under the Project		13,002,941	30,354,045	43,356,986	44,344,366	103,431,466	147,775,832
Project cash balance as at December 31	4	11,083	-	11,083	11,083	-	11,083

Signed on behalf of Management of the Project:

M.T. Ayashev

Deputy Chairman of the Republican State Enterprise the «Committee on Water Resources of the Ministry of Ecology, Geology and Natural Resources of the Republic of Kazakhstan»

S.S. Akhmetzhanova

Acting Head of the Department of Accounting and public assets of the Republican State Enterprise the «Committee on Water Resources of the Ministry of Ecology, Geology and Natural Resources of the Republic of Kazakhstan»

The notes on pages from 12 to 17 form an integral part of these financial statements

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS
For the Year Ended December 31, 2021

	Notes	2021			Budget			Variance		
		IBRD Loan	Proceeds from the Government of the Republic of Kazakhstan	Total	IBRD Loan	Proceeds from the Government of the Republic of Kazakhstan	Total	IBRD Loan	Proceeds from the Government of the Republic of Kazakhstan	Total
<i>US dollars</i>										
EXPENDITURES										
Component 1: Rehabilitation and Modernization of Irrigation and Drainage Systems Infrastructure										
Works		11,397,143	26,584,572	37,981,715	11,557,853	26,968,325	38,526,178	99%	99%	99%
Consultants' services		1,431,339	3,341,563	4,772,902	1,472,707	3,436,317	4,909,024	97%	97%	97%
		12,828,482	29,926,135	42,754,616	13,030,561	30,404,642	43,435,202	98%	98%	98%
Component 2: Sustainable Management, Operation and Maintenance of Irrigation and Drainage Systems										
Consultants' services		16,759	39,100	55,859	14,340	33,459	47,799	117%	117%	117%
		16,759	39,100	55,859	14,340	33,459	47,799	117%	117%	117%
Component 3: Agricultural Development										
Consultants' services		12,886	28,300	41,186	12,356	28,830	41,186	104%	98%	100%
		12,886	28,300	41,186	12,356	28,830	41,186	104%	98%	100%
Component 4: Project Management, Technical Assistance and Training										
Goods		2,535	5,921	8,456	2,525	5,891	8,416	100%	100%	100%
Consultants' services		129,987	325,684	455,671	140,621	328,116	468,737	92%	99%	97%
Operating costs		12,385	28,906	41,291	11,343	26,466	37,809	109%	109%	109%
		144,908	360,511	505,419	154,489	360,473	514,962	94%	100%	98%

The notes on pages from 12 to 17 form an integral part of these financial statements

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS (continued)
For the Year Ended December 31, 2021

US dollars	Notes	2021			Budget			Variance		
		IBRD Loan	Proceeds from the Government of the Republic of Kazakhstan	Total	IBRD Loan	Proceeds from the Government of the Republic of Kazakhstan	Total	IBRD Loan	Proceeds from the Government of the Republic of Kazakhstan	Total
		13,987,380	32,600,368	46,587,748	14,281,834	33,324,280	47,606,114	98%	98%	98%
Total expenditures under the Project										

Signed on behalf of Management of the Project:

M.T. Ayashev

Deputy Chairman of the Republican State Enterprise the «Committee on Water Resources of the Ministry of Ecology, Geology and Natural Resources of the Republic of Kazakhstan»

S.S. Akhmetzhanova

Acting Head of the Department of Accounting and public assets of the Republican State Enterprise the «Committee on Water Resources of the Ministry of Ecology, Geology and Natural Resources of the Republic of Kazakhstan»

The notes on pages from 12 to 17 form an integral part of these financial statements

STATEMENT OF DISBURSEMENTS BY COMPONENT
For the Year Ended December 31, 2021

	Notes	2021			Cumulative amount from the Project start date through December 31, 2021		
		IBRD Loan	Proceeds from the Government of the Republic of Kazakhstan	Total	IBRD Loan	Proceeds from the Government of the Republic of Kazakhstan	Total
<i>US dollars</i>							
EXPENDITURES							
Component 1: Rehabilitation and Modernization of Irrigation and Drainage Systems Infrastructure							
Works		11,397,143	26,584,572	37,981,715	37,018,817	86,309,509	123,328,326
Consultants' services		1,431,339	3,341,563	4,772,902	5,688,379	13,274,121	18,962,500
		12,828,482	29,926,135	42,754,616	42,707,196	99,583,630	142,290,825
Component 2: Sustainable Management, Operation and Maintenance of Irrigation and Drainage Systems							
Consultants' services		16,759	39,100	55,859	497,541	1,160,925	1,658,466
		16,759	39,100	55,859	497,541	1,160,925	1,658,466
Component 3: Agricultural Development							
Consultants' services		12,886	28,300	41,186	539,516	1,257,103	1,796,619
		12,886	28,300	41,186	539,516	1,257,103	1,796,619
Component 4: Project Management, Technical Assistance and Training							
Goods		2,535	5,921	8,456	48,532	114,380	162,912
Consultants' services		129,987	325,684	455,671	477,773	1,141,746	1,619,519
Operating costs		12,385	28,906	41,291	73,899	173,683	247,582
		144,908	360,511	505,419	600,205	1,429,809	2,030,014

The notes on pages from 12 to 17 form an integral part of these financial statements

STATEMENT OF DISBURSEMENTS BY COMPONENT (continued)
For the Year Ended December 31, 2021

US dollars	Notes	2021			Cumulative amount from the Project start date through December 31, 2021		
		IBRD Loan	Proceeds from the Government of the Republic of Kazakhstan	Total	IBRD Loan	Proceeds from the Government of the Republic of Kazakhstan	Total
Total expenditures under the Project		13,003,035	30,354,045	43,357,080	44,344,458	103,431,466	147,775,924

Signed on behalf of Management of the Project:

M.T. Ayashev

Deputy Chairman of the Republican State Enterprise the «Committee on Water Resources of the Ministry of Ecology, Geology and Natural Resources of the Republic of Kazakhstan»



S.S. Akhmetzhanova

Acting Head of the Department of Accounting and public assets of the Republican State Enterprise the «Committee on Water Resources of the Ministry of Ecology, Geology and Natural Resources of the Republic of Kazakhstan»

The notes on pages from 12 to 17 form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2021

1. GENERAL PROVISIONS

Kazakhstan Business Environment

The Project activities are carried out in Kazakhstan. Accordingly, the Project is exposed to risks specific to economic and financial markets of Kazakhstan, whose economy shows specific features of an emerging economy. The legal, tax and regulatory frameworks continue to develop, but are subject to varying interpretations and frequent changes which together with other legal and financial impediments contribute to the challenges faced by entities operating in Kazakhstan.

Nature of Operations

Loan agreement No. 8277-KZ (hereinafter the “Agreement”) between the Government of the Republic of Kazakhstan (the “Government”) and the International Bank for Reconstruction and Development (“IBRD”) was signed on April 29, 2014 and ratified on December 26, 2014 (the “Project start date”). Pursuant to the Agreement, the IBRD provides a loan amounting to 102,902,440 US dollars (the “Loan”) for the purpose of implementation of the Second Irrigation and Drainage Improvement Project (the “Project”) that shall be repaid by the Government on June 15 and December 15 of each year starting from December 15, 2021 through June 15, 2031.

Pursuant to the approved budget for 2021, the Project receipts and disbursements financed out of the proceeds of the IBRD Loan and co-financing of the external loan by the Government of Kazakhstan were estimated to amount to 13,211,745 US dollars and 30,827,404 US dollars, respectively (2020: 14,281,834 US dollars and 33,324,280 US dollars, respectively). The planned budget amounts were taken at a conditional exchange rate established by the Government of the Republic of Kazakhstan.

The objective of the Project is to improve irrigation and drainage service delivery to support farmers in the project areas.

The Project is implemented by the Republican State Enterprise, the Committee on Water Resources of the Ministry of Ecology, Geology and Natural Resources of the Republic of Kazakhstan that acts as an Implementing Agency on behalf of the Government of the Republic of Kazakhstan.

The closing date for withdrawal of funds under the Agreement is December 31, 2021. The Project consists of the following components:

Component 1: Rehabilitation and Modernization of Irrigation and Drainage Systems Infrastructure

- (a) Rehabilitation and modernization of existing irrigation and drainage infrastructure on approximately 113,000 ha;
- (b) Support for the design and supervision associated with the rehabilitation and modernization of irrigation and drainage infrastructure, including preparing Site-specific Dam Safety Plans.

Component 2: Sustainable management, Operation and Maintenance of Irrigation and Drainage Systems

- (a) Developing and strengthening rural consumer cooperatives and water-management organizations through:
 - (i) *supporting the establishment of the enabling training and support units;*
 - (ii) *supporting Participatory Irrigation Development and Management activities including related water-sector studies and access to credit and leasing resources;*
- and*

NOTES TO THE FINANCIAL STATEMENTS (continued)

- (iii) enhancing management, operation and maintenance activities including water-monitoring tools.*
- (b) To contribute to the modernization and strengthening of the system of on-farm water management at the level of rural consumer cooperatives.
- (c) Support for modernizing and strengthening management, operation and maintenance of the main irrigation and drainage system.

Component 3: Agricultural Development

- (a) Strengthen the capacity of farmers through:
 - (i) improving farm management and land use;*
 - (ii) supporting knowledge transfer on innovative agro-techniques;*
 - (iii) supporting agrocooperatives, including establishing and strengthening the enabling farmers services centers.*
- (b) Support farming and irrigation mechanization through:
 - (i) development of water-saving technologies;*
 - (ii) facilitating access to maintenance equipment for the on-farm irrigation systems, and;*
 - (iii) further strengthening the related advisory facilities.*

Component 4: Project Management, Technical Assistance and Training

Support for the Project Management Unit in project management, administration, coordination, procurement and financial management, including monitoring and evaluation of the Project impact, preparation and implementation of environmental impact assessment, and audits. This component will finance goods, consultants' services and training and operating costs of the Project Management Unit at the Committee on Water Resources for management, implementation, monitoring and evaluation of the Project.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with International Public Sector Accounting Standard (IPSAS) "Financial Reporting under the Cash Basis of Accounting" as published by the International Federation of Accountants, and in compliance with the requirements of the International Bank for Reconstruction and Development.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies described below have been consistently applied in the reporting periods presented in these financial statements.

Cash Method of Accounting

Cash method of accounting recognizes transactions and events only when funds under the Project are received or paid.

Presentation Currency

These financial statements are presented in United States dollars ("US dollars").

Transactions in Foreign Currencies

Transactions in foreign currencies are translated to the presentation currency at the exchange rates prevailing at the reconversion dates. Direct payments from the IBRD are translated into US dollars at the exchange rates established by the National Bank of the Republic of Kazakhstan at the date of transaction.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Proceeds from the Government of the Republic of Kazakhstan are translated into US dollars at the exchange rates established by the National Bank of the Republic of Kazakhstan at the date of payment. Exchange differences arising from translation of transactions denominated in other currencies into US dollars are reported as a net value from changes in exchange rates.

Expenditure Categories

The Agreement specifies the main categories of expenditures financed by the Loan, the amount for each category, as well as the percentage of expenditures to be financed in each category.

According to the Agreement, there are the following categories of expenditures

- 1) Works under Part 1 of the Project
- 2) Goods, consultants' services, non-consulting services, Training and Operating Costs under Parts 1, 2, 3 and 4 of the Project

Cash Receipts

As per the terms of the Agreement, the Government of the Republic of Kazakhstan shall pay interest and the principal amount of the Loan. Those payments are recorded on the accounts of the Government and are not reported in these financial statements. The last installment on the Loan shall be paid by the Government on June 15, 2031.

Allocation of Expenditures

Expenditures are allocated between the components in the statement of receipts and disbursements of funds based on the comparison of work description in the Agreement with the work description in source documents.

4. CASH

To conduct transactions on Loan No. 8277-KZ, the following designated accounts have been opened with the Committee of Treasury of the Ministry of Finance of the Republic of Kazakhstan, the city of Nur-Sultan, for making cash payments to suppliers:

- 01.6201.000000000.Z08277.001.2120360.2.0000.0000 in US dollars;
- KZ080702012120360001 in KZT.

Cash balances as at December 31, as well as the transactions of the account for the year ended December 31, 2021 are detailed below:

<i>US dollars</i>	2021	2020
Balance at January 1	704	85,299
RECEIPTS		
Replenishment of account	13,143,320	14,050,785
Refund	(130,000)	(148,000)
	13,013,320	13,902,785
EXPENDITURES		
Project expenditures	13,003,035	13,987,380
Net foreign exchange loss (gains)	(93)	-
	13,002,941	13,987,380
Balance at December 31	11,082	704
<i>Including those denominated:</i>		
<i>In US dollars</i>	1,432	704
<i>In KZT</i>	9,651	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. DIRECT PAYMENTS AND REPLENISHMENT OF ACCOUNT

Direct payments under the Project are made by IBRD and the Government of the Republic of Kazakhstan directly to suppliers chosen in accordance with the terms and conditions of the Agreement.

Direct payments to Suppliers and replenishment of the designated account by IBRD under the Project for the year ended December 31, 2021 were made based on the following withdrawal applications:

No. of application	Date of withdrawal	Direct payments	Replenishment of account	<i>US dollars</i>
				Total
46	27.01.2021	-	627,220	627,220
47	10.02.2021	-	1,035,100	1,035,100
50	22.03.2021	-	1,010,000	1,010,000
51	08.04.2021	-	1,186,000	1,186,000
52	21.05.2021	-	710,195	710,195
53	10.06.2021	-	506,860	506,860
55	29.06.2021	-	767,635	767,635
56	29.06.2021	-	56,300	56,300
57	13.07.2021	-	550,000	550,000
58	04.08.2021	-	777,000	777,000
59	07.09.2021	-	1,575,000	1,575,000
Refund	29.09.2021	-	(130,000)	(130,000)
60	18.10.2021	-	1,908,545	1,908,545
61	10.11.2021	-	1,157,400	1,157,400
Total		-	13,013,320	13,013,320

A reconciliation between the data provided by the PMU and the World Bank disbursements is provided in Appendix 1.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Statement of Expenditures (SOE)

US dollars

No. of application	Value date	Total amount of the application	Actual expenditures by categories		Total
			(1) Works under Part 1 of the Project	(2) Goods, consultants' services, non-consulting services, Training and Operating Costs under Parts 1, 2, 3 and 4 of the Project	
46	27.01.2021	627,220	-	-	-
47	10.02.2021	1,035,100	-	-	-
48	12.03.2021	-	3,410,583	24,823	3,435,406
50	22.03.2021	1,010,000	-	-	-
51	08.04.2021	1,186,000	-	-	-
52	21.05.2021	710,195	-	-	-
54	22.06.2021	-	3,195,232	40,366	3,235,598
53	10.06.2021	506,860	-	-	-
55	29.06.2021	767,635	-	-	-
56	29.06.2021	56,300	-	-	-
57	13.07.2021	550,000	-	-	-
58	04.08.2021	777,000	-	-	-
59	07.09.2021	1,575,000	-	-	-
Refund	29.09.2021	(130,000)	-	-	-
60	18.10.2021	1,908,545	3,341,655	39,599	3,381,254
61	10.11.2021	1,157,400	-	-	-
Total		13,013,320	11,368,789	119,899	11,488,688

6. UNUSED PORTION OF THE LOAN

As at December 31, 2021, the unused portion of the IBRD loan totaled 58,546,991 US dollars (2020: 71,560,311).

7. SUBSEQUENT EVENTS

Management believes that no other events have occurred between the date of the reporting period and the date of approval of these financial statements that could affect these financial statements.

8. DATE OF ISSUE

These financial statements were approved for issue by the Deputy Chairman of the Republican State Enterprise the «Committee on Water Resources of the Ministry of Ecology, Geology and Natural Resources of the Republic of Kazakhstan» and Acting Head of the Department of Accounting and public assets of the Republican State Enterprise the «Committee on Water Resources of the Ministry of Ecology, Geology and Natural Resources of the Republic of Kazakhstan» on June 06, 2022.

Reconciliation between the data provided by Project Management Unit and World Bank payments data

US dollars

Application for withdrawal	Date of application	As per PMU	As per WB	Variance
46	27.01.2021	627,220	627,220	-
47	10.02.2021	1,035,100	1,035,100	-
50	22.03.2021	1,010,000	1,010,000	-
51	08.04.2021	1,186,000	1,186,000	-
52	21.05.2021	710,195	710,195	-
53	10.06.2021	506,860	506,860	-
55	29.06.2021	767,635	767,635	-
56	29.06.2021	56,300	56,300	-
57	13.07.2021	550,000	550,000	-
58	04.08.2021	777,000	777,000	-
59	07.09.2021	1,575,000	1,575,000	-
Refund	29.09.2021	(130,000)	(130,000)	-
60	18.10.2021	1,908,545	1,908,545	-
61	10.11.2021	1,157,400	1,157,400	-
Total		13,013,320	13,013,320	-