



Grant Thornton

An instinct for growth™

Financial Statement and Independent Auditor's Report

Social Fund for Development

December 31, 2018



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Grant Thornton

An instinct for growth™

Independent Auditor's Report

To: **Chairman and Board of Directors of
Social Fund for Development
Sana'a - Republic of Yemen**

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Report on the Audit of the Financial Statement

Opinion

We have audited the statement of sources and uses of funds of **Social Fund for Development (SFD)** for the year ended December 31, 2018, and notes to the financial statement (1-44), including a summary of significant accounting policies together “the financial statement”.

In our opinion, the accompanying financial statement presents fairly, in all material respects, the fund balance of **Social Fund for Development (SFD)** as at December 31, 2018 and the sources and uses of funds for the year then ended in accordance with the cash receipts and disbursements basis of accounting described in note (2).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are independent of the SFD 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 statement, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matters

1. We draw attention to Note (2) to the financial statement, which describe the basis of accounting. The financial statement is prepared to provide information to **Social Fund for Development (SFD)** as a result; the financial statement may not be suitable for another purpose. Our opinion is not modified in respect of this matter.
2. We draw attention to Note (43) to the financial statement related to the political crisis, economic situation and current security events in the Republic of Yemen, which indicate to the existence of an uncertainty about the improvement of the political situation that may cast significant doubts about SFD's ability to continue as a going concern in case of the continuation of these circumstances. Our opinion is not modified in respect of this matter.

Responsibilities of Management for the Financial Statement

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

In preparing the financial statement, management is responsible for assessing the SFD'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 liquidate the SFD or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statement.

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

- Identify and assess the risks of material misstatement of the financial statement, 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 SFD's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, 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 the SFD's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the SFD to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

Grant Thornton Yemen

Sana'a - Republic of Yemen
June 30, 2019



Statement of sources and uses of funds

For the year ended December 31, 2018

	Notes	Total		
		Dec. 31, 2018 YR	Dec. 31, 2017 YR	Cumulative Up to Dec. 31, 2018 YR
Funds				
Sources of Funds:				
Yemeni Government	3	13,659,163	10,905,700	52,273,221,227
International Development Association (IDA)	4	-	(2,549,921)	58,953,421,231
Netherlands Government	5	1,091,133,922	-	23,307,637,390
Arab Fund for Economic and Social Development	6	3,342,090,608	-	47,147,157,848
USA Government Food Aid	7	-	-	4,967,206,522
OPEC Fund for International Development	8	-	-	6,869,380,146
United Kingdom Government	9	7,081,018,050	5,007,995,258	70,128,892,906
German Development Bank (KfW)	10	4,799,578,288	1,684,749,979	31,076,632,584
UNESCO Organization	11	26,599,580	16,926,669	93,832,648
Saudi Fund for Development	12	-	-	27,475,580,056
Kuwait Fund for Arab Economic Development	13	-	-	14,222,434,674
Italian Government	14	-	-	989,772,050
Omani Government	15	-	-	1,066,745,141
Islamic Development Bank (IDB)	16	3,217,506,628	1,447,654,095	11,616,974,074
French Government	17	-	-	58,012,420
Yemen Liquefied Natural Gas Company	18	-	-	58,024,692
European Union	19	-	-	7,364,740,398
United Nations Development Program (UNDP)	20	51,752,848,726	17,289,609,522	72,323,334,672
International Fund for Agricultural Development (IFAD)	21	-	-	3,484,337,444
United States Agency for International Development (USAID)	22	-	-	304,267,236
Abu Dhabi Fund for Development	23	-	-	6,132,446,977
Prince Claus Fund for Culture and Development	24	-	2,745,280	4,937,339
Food and Agriculture Organization of the United Nations (FAO)	25	2,039,481,857	-	2,039,481,857
United Nations Women	26	175,993,200	-	175,993,200
Other sources from previous years	27	-	-	875,425
		73,539,910,022	25,458,036,582	442,135,340,157
Interest on balances at banks and sub-loans project	28	1,462,384,448	1,043,941,423	17,376,345,106
Sub-loans recoveries		968,398,828	422,413,077	7,952,623,918
Refunded projects' expenditures	29	1,028,944,918	149,016,909	8,481,910,278
Other funds	30	66,857,124	45,313,485	1,036,782,286
		3,526,585,318	1,660,684,894	34,847,661,588
Total Funds		77,066,495,340	27,118,721,476	476,983,001,745

Finance Manager



Mr. Mohammed Ali Al-Moayad

Managing Director



Mr. Abdullah Ali Al-Dhailami

Statement of sources and uses of funds (Continued)

For the year ended December 31, 2018

	Notes			Total
		Dec. 31, 2018 YR	Dec. 31, 2017 YR	Cumulative Up to Dec. 31, 2018 YR
Uses of Funds				
Works and goods	31	(34,254,838,199)	(14,760,984,379)	(318,922,989,271)
Sub-loans	2.8	(1,200,000,000)	(837,672,000)	(12,165,639,686)
Vehicles and equipment for sub projects		(787,968,876)	(396,689,732)	(20,409,553,007)
Consultancy services and training	32	(8,453,068,069)	(4,017,552,509)	(51,759,055,862)
Cash grants	33	(23,045,666,332)	(5,475,095,076)	(35,562,387,846)
Fixed assets	34	(74,242,672)	(48,320,836)	(1,569,496,471)
Operating costs	35	(3,578,405,512)	(1,965,044,865)	(22,154,577,569)
Total Uses of Funds	36	(71,394,189,660)	(27,501,359,397)	(462,543,699,712)
Surplus (deficit) for the year		5,672,305,680	(382,637,921)	14,439,302,033
Revaluation of foreign currencies	38	(3,067,360,086)	393,508,948	(2,987,464,425)
Funds balance at beginning of the year		8,846,892,014	8,836,020,987	-
Funds balance at end of the year		11,451,837,608	8,846,892,014	11,451,837,608
Fund balance represented in:				
Cash on hand		95,850	47,550	95,850
Cash at banks - current accounts	39	7,072,536,388	4,494,727,224	7,072,536,388
Bank deposits	40	4,340,985,822	4,350,682,732	4,340,985,822
Other debit balances	41	38,219,548	1,434,508	38,219,548
		11,451,837,608	8,846,892,014	11,451,837,608

Finance Manager



Mr. Mohammed Ali Al-Moayad

Managing Director



Mr. Abdullah Ali Al-Dhailami

Notes to the financial statement

For the year ended December 31, 2018

1. Background Information

- a. The Social Fund for Development (SFD) is established under Yemeni Law No. (10) of 1997. The SFD operates in the Republic of Yemen through its head office in Sana'a and nine branches in governorates of Aden, Hodeida, Mukalla, Taiz, Ibb, Amran, Dhamar, Sana'a and Hajja. SFD receives funds through loans, donations, subsidies and grants obtained from Yemeni and international governments and local and international agencies and financial institutions.
- b. The main objectives of SFD to contribute efficiently in the execution of government social and economic plans and programs through the empowerment of families, small projects, poor and low income people to get work and production opportunities through providing loans, facilities and services to help them implementing services or productivity projects. As well as the restraint of unemployment, fight against poverty and mitigate the side effects caused by the government's economic redemption programs on low-income people. These objectives are being achieved through the following three major programs:
 - Community development.
 - Capacity building.
 - Development of small and micro-enterprises.

During the year 2009, a fourth program was established, that involves Labour Intensive Projects (LIP).

SFD implement the following to achieve its objectives:

1. Provides direct or indirect finance to income-generating and services which are implemented by non-government **organizations**.
2. Provides the required finance for social development activities such as health care, education, environment and other services that are in line with the SFD objectives.
3. Assists local organizations to develop their abilities and enhance their efficiency in providing services.
4. Provides new opportunities for employment through special projects or assisting productive projects to enhance the standard of living of the poor in the rural and urban areas and to raise their levels of earnings.

The average number of employees of SFD was 321 employees in 2018 (285 employees in 2018).

2. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in this financial statement.

2.1 Basis of preparation of financial statement

The financial statement is prepared according to the cash basis of accounting to record its transactions. On this basis, sources of funds are recognized when received and disbursements are recognized when paid.

The financial statement was approved by the SFD Management on June 30, 2019.

2.2 Functional and presentation currency

The financial statement is presented in Yemeni Rials which is the functional currency of the SFD.

2.3 Foreign currency transaction

SFD maintains its books of account in Yemeni Rial (functional currency). Transactions in foreign currencies are translated into Yemeni Rial at the exchange rates prevailing on the transactions dates. At year end, monetary assets and liabilities balances denominated in foreign currencies are translated at the rates prevailing at that date. Gains and losses arising are reported in the statement of sources and uses of funds.

The unrealized profit and loss arising from changes in foreign currency exchange rate are not the receipts or cash payments, but the effect of changes in exchange rate on cash held in foreign currency is reported in the Statement of Sources and Uses of Funds as to settle the cash at the beginning and the end of the period and present the amount separately from cash receipts and payments and includes the differences, if any. (See note No. 36).

(As at December 31, 2018, USD equivalent to YR 250.25 and as at December 31, 2017 USD equivalent to YR 250.25).

(As at December 31, 2018, Euro equivalent to YR 285.93 and as at December 31, 2017 Euro equivalent to YR 261.78).

(As at December 31, 2018, GBP equivalent to YR 217.53 and as at December 31, 2017 GBP equivalent to YR 306.39).

2.4 Government contributions and other sources of fund

Government contributions are recognized and added to the fund account at Central Bank of Yemen when confirmed by the Ministry of Finance and other resources which provided by other donors are recognized when deposited to commercial banks registered in Yemen.

2.5 Fixed assets

Fixed assets are expensed on the purchasing date and when assets are sold they are recognized as resources.

2.6 Bank's interest

Interest on banks current account and deposits are recognized when received.

2.7 Projects expenses (sub-grants)

SFD's management preforms and implements some of its projects (Community Contracting, Pay Against Work, Works Directly Implemented) which categorized under the main programs (Community Development & Labour Intensive Works) either directly as pay against work and works directly implemented or through forming community committees to implement the community contracting projects under SFD's management supervision on these projects.

SFD opens a sub-bank account for each project and feeds these accounts through the main banks accounts of SFD and all amounts transferred to those sub-accounts are recognized as expenses directly in the SFD records at the same date of transfer. These amounts paid as an advance in order to start implementing the projects and then the remaining amounts will be paid as per the progress reports according to the approved budget. SFD's management keeps separate monitoring records to follow-up the clearance of these amounts and records the retrieved amounts after the completion of the implementation of these projects, if any, as refund of expenditure disbursed earlier in the statement of sources and uses of funds. Note (35) illustrate the total amounts under use in the bank accounts until the date of the financial statement.

2.8 Loans

Loans to programs and foundations are recognized as expenses at the payment date and such installments are recognized in resources as repayment of loans on the date of refund.

2.9 Operating costs

SFD open a current account in USD, which is financed from its own resources, to cover the daily operation costs. Consequently, the disbursed amount will be replenished from the donors' accounts proportionate to their share for the operation costs as per the funding agreement.

3. Yemeni Government

	Movement during the year		Total
	2018 YR	2017 YR	cumulative up to Dec. 31, 2018 YR
Government contribution - budget	-	-	28,756,656,660
Government contribution - Labor Intensive projects	-	-	23,449,919,465
Government contribution - Shibam Hadramout sewage	-	-	35,072,239
Government contribution - Survey for Civil Organizations	-	-	5,088,000
Expanding the unified data base for cooperatives and civil organizations	-	-	1,920,000
Contributions of various government agencies	13,659,163	10,905,700	24,564,863
	13,659,163	10,905,700	52,273,221,227

4. International Development Association (IDA)

	Notes	Movement during the year		Total cumulative up to Dec. 31, 2018 YR
		2018 YR	2017 YR	
IDA Loan No. (YEM 3861)		-	-	12,102,985,859
IDA Loan No. (YEM 38611)		-	-	3,160,020,886
IDA Loan No. (YEM 2953)		-	-	4,374,568,876
IDA Loan No. (YEM 3353)		-	-	13,689,677,513
IDA Loan No. (YEM 4220)		-	-	2,348,591,776
IDA Grant No. (YEM TF 50401)		-	-	24,336,453
IDA Grant No. (YEM TF 092343)		-	-	1,997,225,511
IDA Grant No. (H548 RY YEM)		-	-	12,718,728,633
EU Grant No. (TF 053450)		-	-	2,023,827,582
EU Grant No. (TF 095879)		-	-	3,053,899,540
Netherlands Government Grant No. (TF 20452)		-	-	964,464,993
Japanese Grant for Dev't. No. (TF 26373)		-	-	35,837,658
Japanese Government Grant No. (TF 13573)		-	-	107,425,000
Preparation Grant for Maternal and Newborn Voucher Project No. (TF14940)		-	-	85,940,000
IDA Grant to support Civil Society Organizations No. (RY 929 H)		-	-	107,425,000
Second additional IDA Grant No. (RY 984 H)		-	-	1,074,250,000
Additional IDA Grant No. (YEM H833 RY)	4.1	-	3,596	979,344,468
IDA Grant for Maternal and Newborn Voucher Project No. (016529 TF/ RY 924 H)	4.2	-	(2,553,517)	104,871,483
		-	(2,549,921)	58,953,421,231

4.1 Additional IDA Grant No. (YEM H833 RY)

According to the agreement signed on May 4, 2013 between SFD and IDA, IDA agreed to grant SFD - an amount of SDR 16,300,000 (equivalent to USD 25,000,000) for the use of the SFD's Phase IV projects relating to community development and labor-intensive projects:

	2018		2017
	USD	Equivalent YR	YR
Total accumulative at the beginning of the year	4,558,264	979,344,468	979,340,872
Funds received during the year	-	-	-
Adjustments during the year for previous years	-	-	3,596
Total accumulative at the end of the year	4,558,264	979,344,468	979,344,468

4.2 IDA Grant for Maternal and Newborn Voucher No. (TF- 016529/H 924- RY)

According to the agreement signed on April 11, 2015 between the Yemeni Government and IDA, IDA agreed to grant SFD an amount of USD 20,000,000 to support the Maternal and Newborn Voucher Project distributed as follows:

1. An amount of SDR 6,600,000 (equivalent to USD 10,000,000) from IDA (RY-924H).

	2018		2017
	USD	Equivalent YR	YR
IDA (RY-924H)			
Total accumulative at the beginning of the year	242,899	51,158,983	53,712,500
Fund returned to the donor	-	-	*(2,553,517)
Total accumulative at the end of the year	242,899	51,158,983	51,158,983

- * During the year 2017, the management of SFD returned an amount of USD 7,101 (equivalent to YR 2,553,517) to the donor bank account.

2. An amount of USD 10,000,000 from Trust Fund (TF 016529).

	2018		2017
	USD	Equivalent YR	YR
Trust Fund (TF- 016529)			
Total accumulative at the beginning of the year	250,000	53,712,500	53,712,500
Funds received during the year	-	-	-
Total accumulative at the end of the year	250,000	53,712,500	53,712,500

5. Netherlands Government

	Notes	Movement during the year		Total
		2018 YR	2017 YR	cumulative up to Dec. 31, 2018 YR
Netherlands Grant No. (YE 10784) – Education		-	-	1,162,309,000
Netherlands Grant No. (YE 10829) - Health		-	-	519,748,393
Netherlands Grant No. (YE 13202) - Basic Education		-	-	1,668,443,500
Netherlands Grant No. (YE 13256) - New Health		-	-	588,570,000
Netherlands Grant No. (YESAA 60844) - Small and Micro Enterprises		-	-	148,188,607
Netherlands Grant No. (YE 9804B)		-	-	1,333,411,707
Netherlands Grant No. (YE 24601) - Phase II		-	-	4,677,130,852
Netherlands Grant No. (YE13253) Salakhana Project		-	-	177,526,543
Netherlands Grant No. (YE 16025) – Education		-	-	1,992,760,000
Netherlands Grant No. (YE 17014) - Health		-	-	624,562,915
Netherlands Grant No. (YE 15849) - Maternal and Child Health		-	-	1,832,012,349
Netherlands Grant No. (YE 18374) - IFC		-	-	75,013,274
Netherlands Grant No. (YE 18959) – Education		-	-	3,262,899,743
Netherlands Grant No. (YE 23740) - Labor Intensive Projects		-	-	1,287,375,000
Netherlands Grant No. (YE 22011) - Small and Micro Enterprises		-	-	524,010,758
Netherlands Grant for Lending Projects		-	-	3,732,325
Netherlands Grant No. (24731) - Water Sector		-	-	781,943,136
Netherlands Grant for Girls Education and Literacy No. (SAA0118554) activity No. 26489	5.1	208,015,902	-	979,059,938
Netherlands Grant for Water & Sanitation No. (SAA0119415) activity No. (27117)		-	-	785,821,330
Netherlands Grant for cholera-affected communities Activity No. (4000000920)	5.2	883,118,020	-	883,118,020
		1,091,133,922	-	23,307,637,390

5.1 Netherlands Grant for Girls Education and Literacy Programme Grant No. (SAA0118554) Activity No. (26489)

According to the agreement signed on May 28, 2014 between each of the Netherlands Government, represented by the Minister of Foreign Trade and Development and the Social Fund for Development (SFD), the Netherlands Government agreed to grant the SFD with an amount of USD 3,947,368 to support the project girls' education and literacy during the period from June 1, 2014 to June 30, 2018:

	2018		2017
	USD	Equivalent YR	YR
Total accumulative at the beginning of the year	3,298,956	771,044,036	771,044,036
Funds received during the year	451,012	208,015,902	-
Total accumulative at the end of the year	3,749,968	979,059,938	771,044,036

5.2 Netherlands Grant for cholera-affected communities Activity No. (4000000920)

According to the agreement signed on December 5, 2017 between the Netherlands Government, represented by the Minister of Foreign Trade and Development and the Social Fund for Development, the Netherlands Government agreed to grant SFD with an amount of USD 3,000,000 to support water and sanitation project for cholera-affected communities during the specified time period from November 15, 2017 to December 31, 2019:

	2018		2017
	USD	Equivalent YR	YR
Total accumulative at the beginning of the period	-	-	-
Funds received during the period	2,063,277	883,118,020	-
Total accumulative at the end of the period	2,063,277	883,118,020	-

6. Arab Fund for Economic and Social Development (AFESD)

	Notes	Movement during the year		Total cumulative up to Dec. 31, 2018 YR
		2018 YR	2017 YR	
AFESD Technical Grant (2001/14)		-	-	339,356,223
AFESD Loan No. (2005/480)		-	-	10,569,361,758
AFESD Loan No. (1997/350)		-	-	3,200,804,457
AFESD Loan No. (2002/425)		-	-	9,497,908,756
AFESD Grant No. (2007/38)		-	-	732,230,721
Grant for renovation and restoration of the Great Mosque Phase III		-	-	395,440,663
Grant for renovation and restoration of the Great Mosque Phase IV No. (2014/11)		-	-	137,583,488
AFESD Loan No. (2010/560)	6.1	3,342,090,608	-	22,274,471,782
		3,342,090,608	-	47,147,157,848

6.1 AFESD Loan No. (2010/560)

According to the agreement signed on March 6, 2011 between the Yemeni government represented by the Ministry of Planning and International Cooperation and Arab Fund for Economic and Social Development (AFESD), AFESD agreed to grant SFD a loan of Kuwaiti Dinars 30,000,000 (equivalent to USD 100,000,000), to support the community development and small and micro enterprises during Phase IV:

	2018		2017
	USD	Equivalent YR	YR
Total accumulative at the beginning of the year	87,297,605	18,932,381,174	18,932,381,174
Funds received during the year	5,040,100	3,342,090,608	-
Total accumulative at the end of the year	92,337,705	22,274,471,782	18,932,381,174

7. USA Government Food Aid

	Movement during the year		Total cumulative up to Dec. 31, 2018 YR
	2018 YR	2017 YR	
American Grant Program 2003 (Tehama & Hajja)	-	-	91,057,928
American Grant Program 2004 – FY	-	-	279,279,450
American Grant No. (SEC416)	-	-	2,350,239,663
American Grant No. (SEC416) Health Training (Marab & Jahannah)	-	-	107,145,219
American Grant Program (2001 SEC416)	-	-	927,050,000
Grant for Mareb Museum and Water Projects in Sana'a and Taiz	-	-	327,253,845
American Grant (SEC 416B- 2002)	-	-	86,607,727
Health Training (Shabwah & Al-Jawf)	-	-	22,099,890
American Grant Renovation of Dar Al Diyafa – Zabid	-	-	776,472,800
American Grant (FY 2006 PL 480)	-	-	4,967,206,522

8. OPEC Fund for International Development

	Movement during the year		Total cumulative up to Dec. 31, 2018 YR
	2018 YR	2017 YR	
OPEC Loan No. (P 959)	-	-	2,545,716,365
OPEC Loan No. (P 721)	-	-	1,009,895,099
OPEC Loan No. (P I234) Phase IV	-	-	3,313,768,682
	-	-	6,869,380,146

9. United Kingdom Government

	Notes	Movement during the year		Total cumulative up to Dec. 31, 2018 YR
		2018 YR	2017 YR	
United kingdom Grant - Labor Intensive Projects		-	-	2,550,067,250
United Kingdom Grant - Phase II		-	-	536,352,000
United Kingdom Grant - Phase III		-	-	21,760,728,663
United Kingdom Grant - Phase IV	9.1	-	5,007,995,258	38,200,726,943
United Kingdom Grant - Social Protection Programme	9.2	7,081,018,050	-	7,081,018,050
		7,081,018,050	5,007,995,258	70,128,892,906

9.1 United Kingdom Grant - Phase IV

According to the Memorandum of Understanding (MoU) signed on January 20, 2011 between SFD and the Government of United Kingdom of Great Britain and Northern Ireland represented by the Department for International Development (DFID), DFID agreed to grant the SFD an amount of GBP 100,000,000 to support SFD programs relating to Phase IV. On July 19, 2018 DFID agreed to increase the value of the Project by GBP 8,400,000 by Amendment No. 1 2017.

	2018		2017 YR
	GBP	Equivalent YR	
Total accumulative at the beginning of the year	108,342,062	38,200,726,943	33,192,731,685
Funds received during the year	-	-	5,007,995,258
Total accumulative at the end of the year	108,342,062	38,200,726,943	38,200,726,943

9.2 United Kingdom Grant - Social Protection Programme

According to the Memorandum of Understanding (MoU) signed on November 22, 2018 between SFD and the Government of United Kingdom of Great Britain and Northern Ireland represented by the Department for International Development (DFID), DFID agreed to grant the SFD an amount of GBP 34,480,000 to support SFD programs relating to Yemen Social Protection Programme for the period from November 1, 2018 to September 25, 2021.

	2018 GBP	2018 Equivalent YR	2017 YR
Total accumulative at the beginning of the period	-	-	-
Funds received during the period	11,500,000	7,081,018,050	-
Total accumulative at the end of the period	11,500,000	7,081,018,050	-

10. German Development Bank (KfW)

	Notes	Movement during the year		Total cumulative up to Dec. 31, 2018
		2018 YR	2017 YR	YR
German Development Bank (KfW) Grant (155/65/2003) Phase II		-	-	949,326,026
German Development Bank (KfW) Grant (757/65/2004) Phase III		-	-	1,302,544,546
German Development Bank (KfW) Grant (059/66/2005) Phase III		-	-	1,700,622,427
German Development Bank (KfW) Grant (248/65/2007) Phase III		-	-	1,430,827,297
German Development Bank (KfW) Grant (899/65/2008) Phase III		-	-	5,197,544,500
German Development Bank (KfW) Grant (38/65/2009) Phase III		-	-	2,290,905,875
German Development Bank (KfW) Grant (691/66/2012) Phase IV		-	-	2,132,757,093
German Development Bank (KfW) Grant (414/65/2009) Phase III		-	-	1,412,879,500
German Development Bank (KfW) Grant (067/66/2005) Phase IV		-	-	1,252,126,544
German Development Bank (KfW) Grant (471/65/2011) Phase IV		-	-	1,965,612,600
German Development Bank (KfW) Grant (279/65/2013) Phase IV	10.1	-	131,704,499	2,555,330,808
German Development Bank (KfW) Grant (327/67/2012) Phase IV	10.2	523,245,825	573,086,800	3,629,864,225
German Development Bank (KfW) labor-Intensive Work Program Grant (2014-41-005)	10.3	1,763,646,971	594,602,920	2,358,249,891
German Development Bank (KfW) labor-Intensive Work Program Grant (2015-67-577)	10.4	1,703,194,492	385,355,760	2,088,550,252
German Development Bank (KfW) Grant (268/67/2017) For the water and sanitation program	10.5	809,491,000	-	809,491,000
		4,799,578,288	1,684,749,979	31,076,632,584

10.1 German Development Bank (KfW) Grant (279/65/2013) Phase IV

According to the agreement signed on May 20, 2014 between the Yemeni Government and the German Development Bank (KfW), German Development Bank (KfW) agreed to grant SFD an amount of Euro 10 million to support labor-intensive projects:

	2018		2017
	Euro	Equivalent YR	YR
Total accumulative at the beginning of the year	9,999,975	2,555,330,808	2,423,626,309
Funds received during the year	-	-	131,704,499
Total accumulative at the end of the year	9,999,975	2,555,330,808	2,555,330,808

10.2 German Development Bank (KfW) Grant (327/67/2012) Phase IV

According to the agreement signed on May 16, 2013 between the SFD and the German Development Bank (KfW), German Development Bank (KfW) agreed to grant SFD an amount of Euro 12,000,000 to support SFD programs relating to water sector in Abyan governorate:

	2018		2017
	Euro	Equivalent YR	YR
Total accumulative at the beginning of the year	11,150,000	3,106,618,400	2,533,531,600
Funds received during the year	850,000	523,245,825	573,086,800
Total accumulative at the end of the year	12,000,000	3,629,864,225	3,106,618,400

10.3 German Development Bank (KfW) labor-intensive work program Grant (2014-41-005)

According to the agreement signed between the Yemeni Government and Germany/ KfW on October 21, 2017, the Germany/ KfW agreed to grant the SFD an amount of Euro 5,000,000 to support the SFD projects relating to Strengthening Resilience through the labor-intensive work program Grant No. (2014-41-005):

	2018		2017
	Euro	Equivalent YR	YR
Total accumulative at the beginning of the year	2,000,000	594,602,920	-
Funds received during the year	3,000,000	1,763,646,971	594,602,920
Total accumulative at the end of the year	5,000,000	2,358,249,891	594,602,920

10.4 German Development Bank (KfW) labor-intensive work program Grant (2015-67-577)

According to the agreement signed between the Yemeni Government and Germany/ KfW on October 21, 2017, the Germany/ KfW agreed to grant the SFD an amount of Euro 5,000,000 to support the SFD projects relating to labor-intensive work program Grant No. (2015-67-577):

	2018		2017
	Euro	Equivalent YR	YR
Total accumulative at the beginning of the year	1,100,000	385,355,760	-
Funds received during the year	3,060,857	1,703,194,492	385,355,760
Total accumulative at the end of the year	4,160,857	2,088,550,252	385,355,760

10.5 German Development Bank (KfW) Grant (268/67/2017) For the water and sanitation program

According to the agreement signed between the Yemeni Government and Germany/ KfW on March 13, 2018, the Germany/ KfW agreed to grant the SFD an amount of Euro 21,500,000 to support the SFD projects relating to the water and sanitation program:

	2018 Euro	2018 Equivalent YR	2017 YR
Total accumulative at the beginning of the period	-	-	-
Funds received during the period	1,000,000	809,491,000	-
Total accumulative at the end of the period	1,000,000	809,491,000	-

11. UNESCO Organization

	Notes	Movement during the year		Total
		2018 YR	2017 YR	cumulative up to Dec. 31, 2018 YR
UNESCO Grant for Al-Jawf governorate		-	-	7,022,235
UNESCO Grant for Al-Jawf governorate Phase II		-	-	17,844,099
UNESCO Grant for Al-Jawf governorate Phase III		-	-	9,263,800
UNESCO Grant for sustaining Sana'a songs		-	-	16,176,265
UNESCO Grant No. (4500323395-A1)	11.1	-	7,175,450	7,175,450
UNESCO Grant No. (4500329995-A1)	11.2	-	9,751,219	9,751,219
UNESCO Grant No. (450037944)	11.3	26,599,580	-	26,599,580
		26,599,580	16,926,669	93,832,648

11.1 UNESCO Grant No. (4500323395-A1)

On February 12, 2018, a contract No. (4500323395) was signed between the United Nations Educational Scientific and Cultural Organization (UNESCO) and Social Fund for Development (SFD) for allocation funds from World Heritage Fund for the implementation of the International Assistance request No. 2665 submitted by Yemen for the "Preparation of Conservation Plan for Old City of Sana'a". The total amount of the contract is USD 26,510.

On July 17, 2017, a contract No. (4500323395 - A1) was canceled and replaced the initial contract No. (4500323395) without changes in contract terms.

	2018 USD	2018 Equivalent YR	2017 YR
Total accumulative at the beginning of the year/ period	26,510	7,175,450	-
Funds received during the year/ period	-	-	7,175,450
Total accumulative at the end of the year/ period	26,510	7,175,450	7,175,450

11.2 UNESCO Grant No. (4500329995-A1)

On May 7, 2017, a contract No. (4500329995) was signed between the United Nations Educational Scientific and Cultural Organization (UNESCO) and Social Fund for Development (SFD) for allocation funds from World Heritage Fund for the implementation of the International Assistance request No. 2664 submitted by Yemen for the “Community Participation Programme for Better Conservation Process - Historical Town of Zabid with site in Danger”. The total amount of the contract is USD 29,830.

On July 17, 2017, a contract No. (4500329995 - A1) was canceled and replaced the initial contract No. (4500329995) without changes in contract terms.

	USD	2018 Equivalent YR	2017 YR
Total accumulative at the beginning of the year/ period	29,830	9,751,219	-
Funds received during the year/ period	-	-	9,751,219
Total accumulative at the end of the year/ period	29,830	9,751,219	9,751,219

11.3 UNESCO Grant No. (4500329995-A1)

On November 15, 2018 a contract No. (4500379944) was signed between the United Nations Educational Scientific and Cultural Organization (UNESCO) and Social Fund for Development (SFD) for protecting cultural heritage and diversity in complex emergencies for stability and peace. The total amount of the contract is USD 80,000.

	USD	2018 Equivalent YR	2017 YR
Total accumulative at the beginning of the period	-	-	-
Funds received during the period	53,639	26,599,580	-
Total accumulative at the end of the period	53,639	26,599,580	-

12. Saudi Fund for Development

	Movement during the year		Total cumulative up to Dec. 31, 2018
	2018 YR	2017 YR	YR
Saudi Fund for Development Loan No. (422/24)	-	-	4,002,782,727
Saudi Fund for Development Grant No. (1429/1)	-	-	21,324,297,329
Saudi Fund for Development Grant No. (1435/15)	-	-	2,148,500,000
	-	-	27,475,580,056

13. Kuwait Fund for Arab Economic Development (KFAED)

	Movement during the year		Total cumulative up to Dec. 31, 2018
	2018 YR	2017 YR	YR
KFAED Loan No. (778)	-	-	10,784,834,674
KFAED Grant (Decent Life Fund) No. (44)	-	-	1,289,100,000
Government of Kuwait grant to finance the reconstruction programs No. (67)	-	-	2,148,500,000
	-	-	14,222,434,674

14. Italian Government

	Movement during the year		Total
	2018 YR	2017 YR	cumulative up to Dec. 31, 2018 YR
Italian Food Program (2005)	-	-	189,772,050
Italian Debt SWAP Agreement	-	-	800,000,000
	-	-	989,772,050

15. Omani Government

According to the Omani Government approval to grant the Yemeni Government of USD 5,000,000 to be managed and implemented through the Arab Fund for Social and Economic Development, an agreement was signed on February 27, 2008 between the Yemeni Government represented by the Ministry of Planning and International Cooperation and Arab Fund for Social and Economic Development to support SFD projects in Phase III related to social development and small and micro enterprises programs:

	2018		2017
	USD	Equivalent YR	YR
Total accumulative at the beginning of the year	5,000,000	1,066,745,141	1,066,745,141
Funds received during the year	-	-	-
Total accumulative at the end of the year	5,000,000	1,066,745,141	1,066,745,141

16. Islamic Development Bank (IDB)

	Notes	Movement during the year		Total
		2018 YR	2017 YR	cumulative up to Dec. 31, 2018 YR
IDB loan No. (2YAR/50)		-	-	1,183,108,404
IDB loan No. (2YAR/071)		-	-	2,330,649,196
Grant Institutional Support for Agricultural Development No. (3YAR-081)		-	-	61,876,800
Institutional Support to Agricultural Development Grant No. (2YAR/0081)		-	-	322,275,000
Islamic Bank for Development Loan and Grant for Literary and Professional Knowledge to Fight Against Poverty No. (YAR-86-87)	16.1	1,610,800,926	327,681,693	2,442,413,294
Islamic Bank for Development Loan for Youth Employment No. (0099 / 2YAR)	16.2	1,606,705,702	1,119,972,402	5,276,651,380
		3,217,506,628	1,447,654,095	11,616,974,074

16.1 Islamic Bank for Development Loan and Grant for literary and professional knowledge to fight against poverty No. (YAR-86-87)

According to the agreement signed on May 4, 2010 between the Yemeni Government represented by the Ministry of Planning and International Cooperation and the Islamic Bank for Development, the Bank agreed to grant SFD a loan with an amount of 6,800,000 Islamic Dinars (equivalent to USD 10,890,000) and a grant with an amount of 231,000 Islamic Dinars (equivalent to USD 370,000) to support SFD's projects relating to the community development and institutional building (literary and professional knowledge to fight against poverty):

	2018		2017
	USD	Equivalent YR	YR
Total accumulative at the beginning of the year	3,656,227	831,612,368	503,930,675
Funds received during the year	3,062,084	1,610,800,926	327,681,693
Total accumulative at the end of the year	6,718,311	2,442,413,294	831,612,368

16.2 Islamic Bank for Development Loan for Youth Employment No. (0099/ 2YAR)

According to the agreement signed on March 7, 2013 between the Islamic Bank for Development referred to trustee and the Yemeni Government referred to agent, the trustee agreed that the agent can implement establishments by himself or through a contractor using the Istisna'a method with total amount of 25 million USD under the support of youth employment project through the Labor Intensive projects:

	2018		2017
	USD	Equivalent YR	YR
Total accumulative at the beginning of the year	15,025,139	3,669,945,678	2,549,973,276
Funds received during the year	3,367,400	1,606,705,702	1,119,972,402
Total accumulative at the end of the year	18,392,539	5,276,651,380	3,669,945,678

17. French Government

According to the agreement signed on October 9, 2007 between the French Government represented by the French Embassy in the Republic of Yemen and the Yemeni Government represented by the Ministry of Planning and International Cooperation, French Government agreed to grant SFD an amount of Euro 100,000 to finance the Cultural Heritage Projects in Aden and Taiz Governorates, and during the year 2010 an amount of Euro 100,000 was added to the previous agreement:

	2018		2017
	Euro	Equivalent YR	YR
Total accumulative at the beginning of the year	200,000	58,012,420	58,012,420
Funds received during the year	-	-	-
Total accumulative at the end of the year	200,000	58,012,420	58,012,420

18. Yemen Liquefied Natural Gas Company

According to the agreement signed on January 15, 2008 between the Yemen Liquefied Natural Gas Company (YLNG) and SFD, YLNG agreed to grant SFD an amount of USD 411,290 to finance and establish five schools in Shabwa Governorate:

	2018		2017
	USD	Equivalent YR	YR
Total accumulative at the beginning of the year	279,410	58,024,692	58,024,692
Funds received during the year	-	-	-
Total accumulative at the end of the year	279,410	58,024,692	58,024,692

19. European Union

	Movement during the year		Total
	2018 YR	2017 YR	cumulative up to Dec. 31, 2018 YR
European Commission Grant (YEM B7/3000)	-	-	2,490,882,774
European Aid - Lending Projects	-	-	10,000,000
European Union Gift (3/005/973 MED)	-	-	649,098,373
European Union Additional Grant (212-019-2007)	-	-	3,493,733,852
European Union Grant to Support the Health Sector (2010-258-869)	-	-	721,025,399
	-	-	7,364,740,398

20. Untied Nation Development Programme (UNDP)

	Notes	Movement during the year		Total
		2018 YR	2017 YR	cumulative up to Dec. 31, 2018 YR
UNDP grant to build an national network of microfinance in Yemen (49261)		-	-	82,268,887
UNDP grant for Youth Economic Empowerment Project No. (00089657)		-	-	22,995,055
UNDP grant for Women Economic Empowerment Project No. (00094726)		-	-	171,962,400
UNDP grant for Peace and Transition Support Project No. (00089406)		-	-	42,998,247
UNDP Grant for Community Service Delivery - Peace and Transition Support Project No (00100754)	20.1	-	(18,953)	28,718,371
UNDP grant for Enhance Rural Resilience in Yemen Project No. (00099511)	20.2	491,324,063	202,376,418	726,864,992
IDA Grant for Yemen Emergency Crisis Response Project (YECRP), Grant No. (00097850) through (UNDP)	20.3	-	4,484,067,500	7,382,817,500
United States Agency for International Development (USAID) Grant for Yemen Emergency Crisis Response Project (YECRP) through (UNDP) Project No. (00097850)	20.4	2,497,280,704	1,181,671,321	3,678,952,025
International Development Association (IDA) Grant for Yemen Emergency Crisis Response Project (YECRP) Grant No. (00099947) Additional fund through (UNDP)	20.5	45,158,991,998	11,106,416,026	56,265,408,024
European Union Grant for Social Protection for Community Resilience in Yemen Project (SPCRP) No. (00099750) through (UNDP)	20.6	2,412,291,961	315,097,210	2,727,389,171
Yemen Emergency Crisis Response Project No. (00099947 - 110437) through (UNDP)	20.7	1,192,960,000	-	1,192,960,000
		51,752,848,726	17,289,609,522	72,323,334,672

20.1 UNDP Grant for Community Service Delivery - Peace and Transition Support Project No. (00100754)

According to the agreement signed on July 12, 2016 between the United Nation Development Programme (UNDP) and Social Fund for Development (SFD), the UNDP agreed to grant the SFD an amount of USD 115,000 equivalent to YR (28,750,000) allocated under the Development Project No 00100754 (Award No 00079418) to Community Service Delivery - Peace and Transition Support in Khadeer districts- Taiz governorate:

	2018 YR	2017 YR
Total accumulative at the beginning of the year	28,718,371	28,737,324
Funds received during the year	-	-
Amounts recovered by the donor during the year	-	(18,953)
Total accumulative at the end of the year	28,718,371	28,718,371

20.2 UNDP Grant for Enhance Rural Resilience in Yemen Project No. (00099511)

According to the agreement signed on July 27, 2016 between the United Nation Development Programme (UNDP) and Social Fund for Development (SFD), the UNDP agreed to grant the SFD an amount of USD 1,933,833 equivalent to YR (483,458,250) allocated under the Development Project No. 00099511 (Award No. 00095492) to enhance rural resilience in Yemen in Khanfir and Lawdar districts in Abyan governorate, Tuban and Habil Jabr districts in Lahaj governorate, Bani Qa'is and Ku'aydinah districts in Hajjah governorate, and Az Zuhrah and Bajil districts in Al Hudaydah governorate:

	2018 YR	2017 YR
Total accumulative at the beginning of the year	235,540,929	33,164,511
Funds received during the year	491,324,063	202,376,418
Total accumulative at the end of the year	726,864,992	235,540,929

20.3 IDA Grant for Yemen Emergency Crisis Response Project (YECRP), Grant No. (00097850) through (UNDP)

According to the International Development Association approval to grant SFD an amount of USD 30,000,000 to be managed through United Nation Development Programme (UNDP), an agreement was signed on August 14, 2016 between the SFD and UNDP to support the Yemen Emergency Crisis Response Project (YECRP) Project No. (00097850):

	2018		2017
	USD	Equivalent YR	YR
Total accumulative at the beginning of the year	29,531,270	7,382,817,500	2,898,750,000
Funds received during the year	-	-	4,484,067,500
Total accumulative at the end of the year	29,531,270	7,382,817,500	7,382,817,500

20.4 United States Agency for International Development (USAID) Grant for Yemen Emergency Crisis Response Project (YECRP) through (UNDP) Project No. (00097850)

According to the USAID approval to grant the Social Fund for Development (SFD) an amount of USD 9,099,719 to be managed through United Nation Development Programme (UNDP), an agreement was signed on December 12, 2016 between the SFD and UNDP to support the Yemen Emergency Crisis Response Project (YECRP) No. (00097850):

	2018		2017
	USD	Equivalent YR	YR
Total accumulative at the beginning of the year	3,840,498	1,181,671,321	-
Funds received during the year	5,259,222	2,497,280,704	1,181,671,321
Total accumulative at the end of the year	9,099,720	3,678,952,025	1,181,671,321

20.5 International Development Association (IDA) Grant for Yemen Emergency Crisis Response Project (YECRP) Grant No. (00099947) Additional fund through (UNDP)

According to the International Development Association approval to grant SFD an amount of USD 170,400,000 to be managed through United Nation Development Programme (UNDP), an agreement was signed on March 2018 between the SFD and UNDP to support the Yemen Emergency Crisis Response Project (YECRP) Project No. (00099947) - additional fund:

	2018		2017
	USD	Equivalent YR	YR
Total accumulative at the beginning of the year/ period	34,203,062	11,106,416,026	-
Funds received during the year/ period	99,235,892	45,158,991,998	11,106,416,026
Total accumulative at the end of the year/ period	133,438,954	56,265,408,024	11,106,416,026

20.6 European Union Grant for Social Protection for Community Resilience in Yemen Project (SPCRP) No. (00099750) through (UNDP)

According to the European Union approval to grant SFD an amount of USD 17,894,596 to be managed through United Nation Development Programme (UNDP), an agreement was signed on September 28, 2016 between the SFD and UNDP to support the Social Protection for Community Resilience in Yemen Project (SPCRP) No. (00099750):

	2018		2017
	USD	Equivalent YR	YR
Total accumulative at the beginning of the year/ period	876,268	315,097,210	-
Funds received during the year/ period	5,603,473	2,412,291,961	315,097,210
Total accumulative at the end of the year/ period	6,479,741	2,727,389,171	315,097,210

20.7 Yemen Emergency Crisis Response Project No. (00099947 - 110437) through (UNDP)

According to the agreement signed on May, 2018 between the United Nation Development Programme (UNDP) and Social Fund for Development (SFD), UNDP agreed to grant the SFD an amount of USD 3,000,000 to support the Yemen Emergency Crisis Response Project No. 00099947 - 110437:

	2018		2017
	USD	Equivalent YR	YR
Total accumulative at the beginning of the period	-	-	-
Funds received during the period	2,500,000	1,192,960,000	-
Total accumulative at the end of the period	2,500,000	1,192,960,000	-

21. International Fund for Agricultural Development Loan (IFAD)

According to the agreement signed on January 21, 2008 between IFAD and the Yemeni Government, IFAD agreed to grant SFD a loan with an amount of SDR 10,850,000 (equivalent to USD 16,400,000) to support SFD's activities related to agricultural development during Phase III:

	2018		2017
	USD	Equivalent YR	YR
Total accumulative at the beginning of the year	16,228,179	3,484,337,444	3,484,337,444
Funds received during the year	-	-	-
Total accumulative at the end of the year	16,228,179	3,484,337,444	3,484,337,444

22. United States Agency for International Development (USAID)

	Movement during the year		Total
	2018 YR	2017 YR	cumulative up to Dec. 31, 2018 YR
Labour Intensive Projects Grant	-	-	286,574,241
Support Water Sector Grant No. AGSAN002	-	-	17,692,995
	-	-	304,267,236

23. Abu Dhabi Fund for Development

According to the memorandum of understanding signed on December 16, 2009 between the Yemeni Government represented by the Minister of Foreign Affairs and Abu Dhabi Fund for Development represented by the Foreign Minister of the United Arab Emirates - the Vice Chairman of the Abu Dhabi Fund for Development, and based on the supplementary annex to the memorandum of understanding signed on August 14, 2012 between the Yemeni Government represented by the Minister of Planning and International Cooperation and the Government of the United Arab Emirates represented by Abu Dhabi Fund for Development, the Government of the United Arab Emirates agreed to grant the SFD an amount of USD 33,000,000 to support the SFD's projects related to the community development and institutional support, capacity development and development of small and micro enterprises. The Abu Dhabi Fund Management added 2% to each withdrawal request issued by SFD as administrative fees which will be deducted from the amount of grant:

	2018		2017
	USD	Equivalent YR	YR
Total accumulative at the beginning of the year	28,542,923	6,132,446,977	6,132,446,977
Funds received during the year	-	-	-
Total accumulative at the end of the year	28,542,923	6,132,446,977	6,132,446,977

24. Prince Claus Fund for Culture and Development Grant No. (CER.2016.05941)

According to the agreement signed on September 3, 2016 among the three following parties; The Prince Claus Fund for Culture and Development referred to as the "Prince Claus Fund", The Centre of Manuscripts, Zabid, referred to as the "Implementing Party", and the Social Fund for Development (SFD) referred to as "The Financial Intermediary", the Prince Claus Fund agreed to grant SFD an amount of Euro 16,585 reserved exclusively for the removal of termites from the manuscripts building and the safeguarding of the manuscripts collection.

	2018		2017
	Euro	Equivalent YR	YR
Total accumulative at the beginning of the year	16,585	4,937,339	2,192,059
Funds received during the year	-	-	2,745,280
Total accumulative at the end of the year	16,585	4,937,339	4,937,339

25. Food and Agriculture Organization of the United Nations (FAO)

	Notes	Movement during the year		Total cumulative up to Dec. 31, 2018 YR
		2018 YR	2017 YR	
International Development Association grant through FAO	25.1	2,039,481,857	-	2,039,481,857
		2,039,481,857	-	2,039,481,857

25.1 International Development Association grant through FAO

According to the International Development Association (IDA) grant approved by World Bank to grant SFD an amount of USD 19,513,305 to be managed through Food and Agriculture Organization of the United Nations (FAO), on October 10, 2017 an agreement was signed between the SFD and FAO to support the Yemen Smallholder Agricultural Production Restoration and Enhancement Project (P162659):

	2018		2017 YR
	USD	Equivalent YR	
Total accumulative at the beginning of the period	-	-	-
Funds received during the period	3,973,900	2,039,481,857	-
Total accumulative at the end of the period	3,973,900	2,039,481,857	-

26. The United Nations of Women

	Note	Movement during the year		Total cumulative up to Dec. 31, 2018 YR
		2018 YR	2017 YR	
The United Nations of Women grant for Women's Leadership , Empowerment , Access & Protection In Crisis Response	26.1	175,993,200	-	175,993,200
		175,993,200	-	175,993,200

26.1 The United Nations of Women grant for Women's Leadership , Empowerment , Access & Protection In Crisis Response

According to the agreement signed on September 9, 2018 between The United Nations Entity for Gender Equality and the Empowerment of Women (UNWOMEN) and Social Fund for Development (SFD) the UN-WOMEN agreed to grant the SFD an amount of USD 420,000 to support the Women's Leadership, Empowerment, Access and Protection in crisis response:

	2018		2017 YR
	USD	Equivalent YR	
Total accumulative at the beginning of the period	-	-	-
Funds received during the period	247,008	175,993,200	-
Total accumulative at the end of the period	247,008	175,993,200	-

27. Other Sources from Previous Years

This item consists of the following for the year ended December 31:

	Movement during the year		Total cumulative up to Dec. 31, 2018 YR
	2018 YR	2017 YR	
Islamic Organization for Education and Science in the restoration of the great mosque	-	-	875,425
	-	-	875,425

28. Interest on Balances at Banks and Sub-Loans Project

This item consists of the following for the year ended December 31:

	Movement during the year		Total cumulative up to Dec. 31, 2018 YR
	2018 YR	2017 YR	
Interest on deposit accounts	501,712,839	567,550,314	10,224,130,156
Interest on current account	901,256,853	430,823,291	6,694,665,386
Interest on sub-loans projects	59,414,756	45,567,818	457,549,564
	1,462,384,448	1,043,941,423	17,376,345,106

29. Refunded Projects' Expenditures

This item represents the recovered surplus funds due to the completion of the projects' sub-accounts as per the accounting policy No. (2.7) in addition to the projects that were suspended due to the current situation in the Republic of Yemen:

	Movement during the year		Total cumulative up to Dec. 31, 2018 YR
	2018 YR	2017 YR	
Works and goods	485,059,305	93,260,946	4,871,436,703
Consultancy services and training	510,813,039	51,987,794	2,424,924,834
Operating costs	7,238,728	2,900,816	54,744,902
Motor vehicles, supplies and fixture	25,833,846	867,353	488,253,839
Lending	-	-	642,550,000
	1,028,944,918	149,016,909	8,481,910,278

30. Other Refund

This item consists of the following for the year ended December 31:

	Movement during the year		Total cumulative up to Dec. 31, 2018 YR
	2018 YR	2017 YR	
Guarantees confiscated and other delaying penalties	49,088,939	26,938,899	487,662,770
Tender documents sale	17,198,100	2,071,300	417,872,202
Fixed assets sales	317,500	6,810,438	14,132,055
Others	252,585	9,492,848	117,115,259
	66,857,124	45,313,485	1,036,782,286

31. Works and Goods

This item consists of the following for the year ended December 31:

	2018 YR	2017 YR	Total cumulative up to Dec. 31, 2018 YR
Civil works	1,656,063,930	1,947,833,045	240,450,518,679
Community Contracting/ cash Against Work	31,176,113,799	11,986,293,441	67,164,888,086
Project Officers Wages	717,911,298	449,816,668	2,618,714,287
Works Directly Implemented	13,614,991	55,931,315	998,661,403
Others	691,134,181	321,109,910	7,690,206,816
Total	34,254,838,199	14,760,984,379	318,922,989,271

32. Consulting Services and Training

This item consists of the following for the year ended December 31:

	2018 YR	2017 YR	Total cumulative up to Dec. 31, 2018 YR
Business Consulting/ Preliminary Studies and Consultants Officers Wages	5,725,391,010	2,229,652,803	33,858,997,513
Training Expenses	1,476,772,341	1,267,629,354	12,120,197,389
Projects Officers Wages	231,947,397	144,185,763	794,101,901
Travel and Accommodation Expenses	389,866,836	181,405,910	1,769,744,967
Administrative Expenses for the Projects	598,092,962	176,375,222	2,638,806,071
Others	30,997,523	18,303,457	577,208,021
Total	8,453,068,069	4,017,552,509	51,759,055,862

33. Cash Grants

This item consists of the following for the year ended December 31:

	2018 YR	2017 YR	Total cumulative up to Dec. 31, 2018 YR
Cash grants	23,045,666,332	5,475,095,076	35,562,387,846
Total	23,045,666,332	5,475,095,076	35,562,387,846

In 2018, the Social Fund for Development (SFD) started separating the cash grants item - uses of fund - from the training and consulting activity and presenting it as a separate activity in the statement of sources and uses of fund. The cash grants represent each non-refundable cash amount paid to a real or legal person to achieve non-profit developmental or social benefit.

34. Fixed Assets

This item consists of the following for the year ended December 31:

	2018					Total YR
	Furniture and Fixtures YR	Office Equipment YR	Vehicles YR	Land YR	Other Assets YR	
Total up to January 1, 2017	122,761,870	845,575,061	289,727,561	189,811,111	47,378,196	1,495,253,799
Additions during the year	11,223,413	63,019,259	-	-	-	74,242,672
Total up to December 31, 2018	133,985,283	908,594,320	289,727,561	189,811,111	47,378,196	1,569,496,471

	2017					Total YR
	Furniture and Fixtures YR	Office Equipment YR	Vehicles YR	Land YR	Other Assets YR	
Total up to January 1, 2017	120,264,428	801,000,096	288,479,132	189,811,111	47,378,197	1,446,932,964
Additions during the year	2,497,442	44,574,965	1,248,429	-	-	48,320,836
Total up to December 31, 2018	122,761,870	845,575,061	289,727,561	189,811,111	47,378,197	1,495,253,800

35. Operating Costs

This item consists of the following for the year ended December 31:

	2018 YR	2017 YR
Salaries and wages	2,187,804,610	1,189,752,950
Consultancy services	481,629,021	197,915,797
Public utilities	315,196,643	64,132,400
Maintenance	169,235,575	50,677,132
Rents	163,572,062	91,298,003
Travel	105,627,017	55,997,471
Stationery	53,893,434	30,180,846
Public relations	2,908,945	2,789,033
Miscellaneous	98,538,205	282,301,233
Total expenditure	3,578,405,512	1,965,044,865
Cash surplus in operating current account	4,791,727	212,123,307
Total	3,583,197,239	2,177,168,172

Accordant to the accounting policy No. (9.2) the operating costs allocated as per the donors share that mentioned in funding agreements as follows:

	2018 YR	2017 YR
United Kingdom Grant - Social Protection Programme IDA Loan No. (YEM 4220)	38,982,504	-
United Kingdom Grant - Phase IV	-	232,405
German Development Bank (KfW) Grant (691/66/2012) Phase IV	-	572,972,620
German Development Bank (KfW) Grant (279/65/2013) Phase IV	-	342,452
German Development Bank (KfW) labor-Intensive Work Program Grant (2014-41-005)	-	7,131,305
German Development Bank (KfW) labor-Intensive Work Program Grant (2015-67-577)	228,052,784	37,690,951
European Union Grant for Social Protection for Community Resilience in Yemen Project (SPCRP) No. (00099750) through (UNDP)	46,759,488	15,603,924
German Development Bank (KfW) Grant (268/67/2017) For the water and sanitation program	322,327,166	215,754
UNDP grant for Enhance Rural Resilience in Yemen Project No. (00099511)	13,320,134	-
IDA Grant for Yemen Emergency Crisis Response Project (YECRP), Grant No. (00097850) through (UNDP)	13,251,362	29,919,090
United States Agency for International Development (USAID) Grant for Yemen Emergency Crisis Response Project (YECRP) through (UNDP) Project No. (00097850)	241,358	1,018,046,556
International Development Association (IDA) Grant for Yemen Emergency Crisis Response Project (YECRP) Grant No. (00099947) Additional fund through (UNDP)	369,833,841	42,691,224
Netherlands Grant for cholera-affected communities Activity No. (4000000920)	2,043,407,414	358,237,772
International Development Association grant through FAO Yemen Emergency Crisis Response Project No. (00099947 - 110437) through (UNDP)	17,463,568	-
Netherlands Grant for Girls Education and Literacy No. (SAA0118554) activity No. 26489	55,200,969	-
Prince Claus Fund for Culture and Development Grant No. (CER.2016.05941)	151,588,963	-
Islamic Bank for Development Loan for Youth Employment No. (0099 / 2YAR)	10,828,915	44,259,738
Islamic Bank for Development Loan and Grant for Literary and Professional Knowledge to Fight Against Poverty No. (YAR-86-87)	-	269,253
	271,936,455	21,309,948
	-	7,911

	2018 YR	2017 YR
IDA Grant to support Civil Society Organizations No. (RY 929 H)	-	2,802,380
Second additional IDA Grant No. (RY 984 H)	-	1,075,000
Netherlands Grant No. (24731) - Water Sector	-	1,772,145
Netherlands Grant for Water & Sanitation No. (SAA0119415) activity No. (27117)	-	19,129,570
European Union Grant to Support the Health Sector (2010-258-869)	-	1,437,500
KFAED Grant (Decent Life Fund) No. (44)	-	187,000
International Fund for Agricultural Development Loan (IFAD)	-	60,750
German Development Bank (KfW) Grant (327/67/2012) Phase IV	-	1,770,210
Yemeni Government	2,317	2,715
	3,583,197,239	2,177,168,172

36. Total Uses of Funds (Projects Expenditures)

This item consists of the following for the year ended December 31:

	2018							Total YR
	Works and Goods YR	Lending YR	Vehicles and Equipment YR	Property and Equipment YR	Consultancy Services and Training YR	Cash Grants YR	Operating Costs YR	
United Nations Development Programme (UNDP)	26,105,335,347	-	40,275,480	73,343,964	6,999,554,289	22,319,039,750	184,886,345	55,722,435,175
United Kingdom Government	888,994,590	200,000,000	419,556,001	-	158,281,664	332,869,400	-	1,999,701,655
German Development Bank (KfW)	2,791,427,556	-	73,590,363	-	223,724,305	-	103,503	3,088,845,727
Islamic Development Bank	1,484,436,697	-	11,794,883	-	528,784,644	185,242,005	380,000	2,210,638,229
Arab Fund for Economic and Social Development	161,776,596	-	4,808,601	-	22,042,466	-	-	188,627,663
Netherlands Government	908,054,294	-	179,580,264	-	95,531,812	-	-	1,183,166,370
SFD self-financing	2,383,288	-	-	-	30,377,915	-	3,386,002,957	3,418,764,160
Payments of Lending Projects	-	1,000,000,000	7,737,404	-	99,988,814	208,515,178	-	1,316,241,396
Yemeni Government	8,374,181	-	3,268,694	-	4,517,324	-	2,316	16,162,515
Kuwait Fund for Arab Economic Development	32,602,042	-	2,191,238	-	726,829	-	-	35,520,109
Abu Dhabi Fund Development	29,790,817	-	32,948,521	-	1,227,339	-	-	63,966,677
Italian Food Aid	2,131,975	-	-	-	129,360	-	-	2,261,335
Saudi Fund for Development	25,208,190	-	186,626	-	875,911	-	-	26,270,727
International Fund for Agricultural Development	1,061,172	-	-	-	807,876	-	-	1,869,048
UNESCO Organization	2,026,391	-	-	-	2,402,730	-	-	4,429,121
International Development Association (IDA)	5,407,076	-	-	-	585,913	-	-	5,992,989
OPEC Fund for International Development	16,266,625	-	-	-	43,816	-	-	16,310,441
Prince Claus Fund for Culture and Development	-	-	-	-	68,125	-	-	68,125
European Union	-	-	1,698,680	-	-	-	-	1,698,680
Food and Agriculture Organization of the United Nations	1,789,561,362	-	10,332,121	898,708	283,396,938	-	7,030,390	2,091,219,519
United Nations Women	-	-	-	-	-	-	-	-
Total up to December 31, 2018	34,254,838,199	1,200,000,000	787,968,876	74,242,672	8,453,068,069	23,045,666,332	3,578,405,512	71,394,189,660

	2017							
	Works and Goods	Lending	Vehicles and Equipment	Property and Equipment	Consultancy Services and Training	Cash Grants	Operating Costs	Total
	YR	YR	YR	YR	YR	YR	YR	YR
United Nations Development Programme (UNDP)	8,551,603,472	287,672,000	8,027,555	48,060,684	3,317,490,573	3,373,053,049	1,331,898,666	16,917,805,999
United Kingdom Government	2,900,903,152	500,000,000	178,376,895	-	637,847,248	913,325,684	266,074,579	5,396,527,558
German Development Bank (KfW)	1,700,366,740	-	96,977,080	-	118,235,641	-	56,955,885	1,972,535,346
Islamic Development Bank	909,115,429	-	2,962,108	-	248,326,946	594,517,704	16,015,008	1,770,937,195
Arab Fund for Economic and Social Development	255,011,386	-	48,168,858	-	36,750,691	-	-	339,930,935
Netherlands Government	135,392,054	-	29,745,740	-	26,973,928	-	64,844,029	256,955,751
SFD self-financing	-	-	-	260,152	12,342,177	-	223,201,291	235,803,620
Payments of Lending Projects	-	50,000,000	17,700,480	-	19,780,134	47,247,217	-	134,727,831
Yemeni Government	102,024,074	-	30,600	-	27,943,936	-	2,715	130,001,325
Kuwait Fund for Arab Economic Development	19,910,520	-	5,211,807	-	3,358,128	90,497,355	187,000	119,164,810
Abu Dhabi Fund Development	90,309,644	-	8,139,679	-	2,290,958	-	-	100,740,281
Italian Food Aid	33,287,530	-	-	-	6,443,779	-	-	39,731,309
Saudi Fund for Development	14,588,063	-	1,273,750	-	7,236,538	-	-	23,098,351
International Fund for Agricultural Development	17,328,680	-	-	-	2,673,730	-	60,750	20,063,160
UNESCO Organization	14,244,769	-	-	-	662,963	-	-	14,907,732
International Development Association (IDA)	6,121,005	-	75,180	-	3,821,582	-	4,079,068	14,096,835
OPEC Fund for International Development	8,028,108	-	-	-	1,305,124	-	-	9,333,232
Prince Claus Fund for Culture and Development	2,749,753	-	-	-	522,500	-	288,374	3,560,627
European Union	-	-	-	-	-	-	1,437,500	1,437,500
Total up to December 31, 2018	14,760,984,379	837,672,000	396,689,732	48,320,836	4,474,006,576	5,018,641,009	1,965,044,865	27,501,359,397

37. Projects Expenditures (sub-grants)

According to the accounting policy in note (2.7), the table below shows the total amount, which is still in use under the sub bank accounts until the date of the financial statement:

	2018			2017				
	Balance at Jan. 1 YR	Paid during the year YR	Used during the year YR	Balance at Dec. 31 YR	Balance at Jan. 1 YR	Paid during the year YR	Used during the year YR	Balance at Dec. 31 YR
Dutch grant for water and sanitation project for communities affected by cholera	-	724,552,531	658,962,978	65,589,553	-	-	-	-
United Nations Program Grant for the Emergency Response to the Water and Environment Sector	-	1,063,986,212	962,357,965	101,628,247	-	-	-	-
British Government Social Protection Grant - Phase I	-	705,544,645	287,279,174	418,265,471	-	-	-	-
German Government Grant / KfW for Water and Sanitation Program	-	571,972,788	101,446,339	470,526,449	-	-	-	-
Grant of the United Nations Women's Authority to the project to protect women and empower them in the context of crises	-	85,713,978	6,937,464	78,776,514	-	-	-	-
World Bank grant through the Food and Agriculture Organization of the United Nations (FAO) for the Agricultural Productivity Enhancement Project in Yemen	-	1,756,706,013	1,016,910,244	739,795,769	-	-	-	-
(IDA) Grant for Yemen Emergency Crisis Response Project (YECRP) Grant No. (00099947) Additional fund through (UNDP).	4,310,567,727	32,422,313,975	31,661,680,820	5,071,200,882	-	6,954,112,281	2,643,544,554	4,310,567,727
United Kingdom Government Grant – Phase IV	1,427,592,259	14,890,228	1,434,586,287	7,896,200	360,003,444	2,479,958,898	1,412,370,083	1,427,592,259
UNDP Grant for Yemen Emergency Crisis Response Project (YECRP)	684,089,670	170,436,162	852,824,447	1,701,385	589,644,473	3,271,122,410	3,176,677,213	684,089,670
IDB Loan for Youth Employment No. (0099 / 2YAR)	445,852,720	1,334,799,934	1,370,410,379	410,242,275	195,079,219	807,302,359	556,528,858	445,852,720
Germany/ KfW Grant No. (2015-67-577)	286,275,252	981,501,094	1,156,705,259	111,071,087	-	490,303,120	204,027,868	286,275,252
Germany/ KfW Grant No. (2014-41-005)	250,074,960	788,567,315	940,641,478	98,000,797	-	630,121,930	380,046,970	250,074,960
USAID Grant for Yemen Emergency Crisis Response Project (YECRP) through (UNDP) Project No. (00097850).	104,238,700	271,393,958	356,583,275	19,049,383	-	319,359,620	215,120,920	104,238,700
European Union Grant for Social Protection for Community Resilience in Yemen Project (SPCRP) No. (00099750) through UNDP	69,000,000	1,383,095,743	924,451,933	527,643,810	-	69,000,000	-	69,000,000
UNDP grant for Enhance Rural Resilience in Yemen Project No. 00099511 (Award No. 00095492)	52,564,270	141,488,178	120,627,272	73,425,176	20,563,250	122,300,400	90,299,380	52,564,270
German Development Bank (KfW) Grant (327/67/2012) Phase IV	12,053,702	-	12,053,702	-	26,101,666	17,678,390	31,726,354	12,053,702
Islamic Bank for Development Loan and Grant for literary and professional knowledge to fight against poverty No. (YAR-86-87)	11,802,030	228,540,031	208,282,823	32,059,238	3,932,385	108,164,945	100,295,300	11,802,030
International Fund for Agricultural Development No. (732-YE)	10,464,024	1,695,216	12,159,240	-	6,752,595	17,440,380	13,728,951	10,464,024
Additional IDA Grant No. (YEM H833 RY)	6,457,384	-	6,457,384	-	31,561,091	-	25,103,707	6,457,384
Arab Fund for Economic and Social Development Loan No. (2010/560)	6,000,000	40,000,000	5,986,740	40,013,260	29,947,888	24,000,750	47,948,638	6,000,000
German Development Bank (KfW) Grant (279/65/2013) Phase IV	5,960,440	24,456,438	29,615,358	801,520	195,358,278	76,242,298	265,640,136	5,960,440
Government budget contribution	4,273,713	-	-	4,273,712	4,273,597	3,787,902	3,787,786	4,273,713
Arab Fund for Economic and Social Development (AFESD)	4,174,157	-	-	4,174,157	4,174,157	-	-	4,174,157
Netherlands Grant No. (YE 16025) - Education	3,945,500	-	-	3,945,500	3,945,500	-	-	3,945,500
Arab Fund for Economic and Social Development Grant (2007/38)	2,904,156	-	-	2,904,156	29,470,256	-	26,566,100	2,904,156
Japanese Government Grant (TF 13573)	2,876,507	-	2,876,507	-	14,438,337	-	11,561,830	2,876,507
(UNESCO) Organization Project No. (4500329995-A1)	2,112,310	-	2,112,310	-	-	9,010,238	6,897,928	2,112,310

Social Fund for Development

	2018			2017				
	Balance at Jan. 1	Paid during the year	Used during the year	Balance at Dec. 31	Balance at Jan. 1	Paid during the year	Used during the year	Balance at Dec. 31
	YR	YR	YR	YR	YR	YR	YR	YR
Payments from long-term loans (from micro-finance projects)	1,685,625	21,342,740	9,126,340	13,902,025	1,948,305	1,948,100	2,210,780	1,685,625
Saudi Fund for Development Grant No. (1435/15)	635,337	-	-	635,337	5,707,342	663,460	5,735,465	635,337
Prince Claus Fund for Culture and Development	559,183	-	559,183	-	1,200,000	2,749,753	3,390,570	559,183
Italian Government – debt SWAPS agreement	533,000	-	533,000	-	5,068,375	2,000,000	6,535,375	533,000
Saudi Fund for Development Loan No. (422/24)	239,050	-	-	239,050	239,050	-	-	239,050
OPEC Loan No. (P 1234) Phase IV	2,000	2,044,274	2,046,274	-	4,866,312	-	4,864,312	2,000
Netherlands Grant No. (27117- SAA0119415) Water and Environment Projects	-	-	-	-	28,503,910	32,425,889	60,929,799	-
IDA Grant No. (H 548 RY YEM)	-	-	-	-	17,848,255	-	17,848,255	-
Yemen Gov. contribution (Labor-Intensive projects)	-	-	-	-	10,003,851	1,606,884	11,610,735	-
Netherlands Grant for Girls Education and Literacy No. (26489-SAA0118554)	-	8,895,056	8,895,056	-	6,963,495	311,000	7,274,495	-
Abu Dhabi Fund for Development Grant	-	5,427,733	-	5,427,733	4,650,018	4,976,050	9,626,068	-
UNDP grant for Peace and Transition Support Project	-	-	-	-	4,259,292	-	4,259,292	-
Saudi Fund for Development Grant	-	-	-	-	3,692,966	3,367,364	7,060,330	-
Government of Kuwait grant to finance the reconstruction programs No. (67)	-	-	-	-	2,975,731	1,491,628	4,467,359	-
IDA Loan No. (YEM 4220)	-	-	-	-	2,415,089	-	2,415,089	-
United Kingdom Grant - Labor-Intensive Projects	-	-	-	-	2,093,888	-	2,093,888	-
German Development Bank (KfW) Grant (691/66/2012) Phase IV	-	11,257,782	11,257,782	-	1,618,614	-	1,618,614	-
Kuwait Fund for Development Loan No. (778)	-	-	-	-	3,000	-	3,000	-
UNDP Grant for empower women economically (00094726)	-	-	-	-	-	-	-	-
UNDP Grant for peace Project supports the transition (00089406)	-	-	-	-	-	-	-	-
European Union Additional Grant (212-019-2007)	-	-	-	-	-	-	-	-
Omani Government Grant	-	-	-	-	-	-	-	-
IDA Grant to support Civil Society Organizations	-	-	-	-	-	-	-	-
UNDP grant for the project empower youth economically (00089657)	-	-	-	-	-	-	-	-
USAID Restoration and Rehabilitation of the Guesthouse - Zabid	-	-	-	-	-	-	-	-
Arab Fund for Economic and Social Development Grant for Renovation and Restoration of the Great Mosque Phase III	-	-	-	-	-	-	-	-
German Development Bank (KfW) Grant (2007/65/248) Phase III	-	-	-	-	-	-	-	-
IDA Grant Second additional (RY 984 H)	-	-	-	-	-	-	-	-
European Union Grant (TF 095879)	-	-	-	-	-	-	-	-
United Kingdom Government Grant – Phase III	-	191,900	-	191,900	(93,997)	93,997	-	-
Total	7,706,933,676	42,760,813,924	42,164,367,013	8,303,380,586	1,619,209,632	15,451,540,046	9,363,816,002	7,706,933,676

38. Revaluation of Foreign Currencies

This item consists of the following for the year ended December 31:

	2018 YR	2017 YR	Total cumulative up to Dec. 31, 2018 YR
Revaluation of balances in USD	634,858,860	166,127,396	1,694,428,861
Revaluation of balances in EURO	(929,464,388)	121,139,372	(607,724,570)
Revaluation of balances in GBP	(2,772,754,558)	106,242,180	(1,006,808,637)
	(3,067,360,086)	393,508,948	(2,987,464,425)

39. Cash at Banks - Current Accounts

This item consists of the following as at December 31:

	2018 YR	2017 YR
United Kingdom Government	3,161,727,768	344,633,034
Arab Fund for Economic and Social Development	1,383,340,380	87,367,332
German Development Bank (KfW)	605,434,591	233,461,484
SFD self-financing	525,094,896	578,359,099
Kuwait Fund for Development	428,933,442	278,703,290
Islamic Development Bank (IDB)	355,020,994	152,967,610
United Nations Development Program (UNDP)	215,235,775	2,320,024,438
Yemeni Government	104,370,190	138,931,825
SFD building project	80,060,400	-
European Union	59,858,842	62,007,627
Abu Dhabi Fund for Development	29,945,671	67,529,715
Loans recoveries	28,484,795	-
Food and Agriculture Organization (FAO)	25,656,001	-
United Nations Association of Women	18,659,293	-
Netherlands Government	12,429,339	10,161,262
UNESCO Organization	12,303,787	1,470,219
Saudi Fund for Development	10,128,243	156,670,346
Italian Government	7,972,621	9,744,987
International Development Association (IDA)	6,090,500	29,732,792
USA Government Food Aid	985,812	942,644
Prince Claus Fund for Culture and Development	670,826	738,798
OPEC Fund for International Development	123,023	2,215,421
International Fund for Agricultural Development (IFAD)	9,199	19,065,301
	7,072,536,388	4,494,727,224

40. Banks - Time Deposits

This item consists of the following as at December 31:

	2018 YR	2017 YR
Loans recoveries	3,281,604,007	902,828,662
SFD building project	1,059,381,815	3,447,854,070
	4,340,985,822	4,350,682,732

41. Other Debit Balances

This item consists of the following as at December 31:

	2018 YR	2017 YR
Temporary advances	28,126,574	386,040
Employees advances	3,950,438	1,048,468
Others	6,142,536	-
	38,219,548	1,434,508

42. Comparative figures

The comparative figures were reclassified to conform with the current year financial statement classification for the better presentation.

43. Current events in the Republic of Yemen

Due to the current political crisis, economic situation and security events in the Republic of Yemen, it is difficult for management to predict the effects of these events to the SFD activities for the coming period. The management continues to observe and study the effects of this crisis in the short term and makes the necessary precautions to ensure continuity.

44. Post-reporting date events

No adjusting or significant non-adjusting events have occurred between the December 31, reporting date and the date of authorization.