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**AUDITORS' REPORT ON THE FINANCIAL STATEMENTS  
OF**

**DEVELOPMENT BANK OF ETHIOPIA WOMEN  
ENTREPRENEURSHIP DEVELOPMENT PROJECT  
NUMBER P122764, IDA 51120/68140  
(F.ROT/IDC/AID/ 15/010/00) and Co-Financers; JAICA  
ET/P3 and EIB Ref. No. FI 89.795**

**AS AT AND FOR THE YEAR ENDED 30 JUNE 2022**

**TAY**

**Authorized Accountants & Auditors**

**Addis Ababa, Ethiopia**

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Authorized Accountants and Auditors

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF  
DEVELOPMENT BANK OF ETHIOPIA WOMEN ENTREPRENEURSHIP  
DEVELOPMENT PROJECT NUMBER P122764, IDA 51120/68140 (F.ROT/IDC/AID/  
15/010/00) and Co-Financers; JAICA ET/P3 and EIB Ref. No. FI 89.795**

### Opinion

We have audited the accompanying financial statements of Development Bank of Ethiopia Women Entrepreneurship Development Project Number P122764, IDA 51120/68140 (F.ROT/IDC/AID/15/010/00) and Co-Financers; JAICA ET/P3 and EIB Ref. No. FI 89.795, which comprise statements of financial position as at 30 June 2022, statements of source and uses of fund, and a summary of significant accounting policies and other explanatory notes for the year then ended. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Development Bank of Ethiopia Women Entrepreneurship Development Project Number P122764, IDA 51120/68140 (F.ROT/IDC/AID/15/010/00) and Co-Financers; JAICA ET/P3 and EIB Ref. No. FI 89.795). as at 30 June 2022, its financial performance and Operating result for the year then ended in accordance with the accounting policy of the Project.

In addition, with respect to the statement of expenditure submitted during the year ended 30 June 2022, in our opinion.

- The statements, together with the procedures and initial control involved in their preparation, can be relied upon to support the relevant withdrawals,
- Adequate supporting documentation has been maintained to support claims to IDA for reimbursements of expenditures incurred: and
- Expenditures are eligible for financing under IDA 51120/68140 (F.ROT/IDC/AID/15/010/00) and Co-Financers; JAICA ET/P3 and EIB Ref. No. FI 89.795)

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 Company 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 Ethiopia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting policies of the Organization, and for such internal control as management determines is necessary to enable the preparation of a project report that is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 company or to cease operations, or have no realistic alternative but to do so.

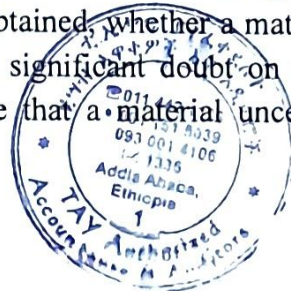
Those charged with governance are responsible for overseeing the Organization's financial reporting process.

## ***Auditor's Responsibility for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the project report 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. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statement of the current period and are therefore the key audit matters. We describe these, matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Yeheyis Bekele BA, FCCA.

*YB*

TAY Authorized  
Accountants & Auditors



Addis Ababa  
January 02, 2022

**CURRENCY: ETHIOPIAN BIRR**

**DEVELOPMENT BANK OF ETHIOPIA**  
**WOMEN ENTREPRENEURSHIP DEVELOPMENT PROJECT**  
**PROJECT No. P122764, IDA 51120/68140 (F.ROT/IDC/AID/ 15/010/00) and Co-Financers;**  
**JAICA ET/P3 and EIB Ref. No. FI 89.795**  
**INCOME AND EXPENDITURE**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**CURRENCY: ETHIOPIAN BIRR**

	<u>Notes</u>	<u>Birr</u>	<u>2021 Birr</u>
<b>INCOME</b>	<b>3c</b>		
Foreign exchange gain		<u>177,969,027</u>	<u>10,879,500</u>
<b>EXPENDITURE</b>	<b>3c</b>		
Bank Service Charge		115	-
Rescue Facility (Interest foregone by DBE to PFIs)		<u>62,450,811</u>	-
		<u>62,450,926</u>	-
<b>EXCESS OF INCOME OVER EXPENDITURE</b>		<u>115,518,101</u>	<u>10,879,500.00</u>





**DEVELOPMENT BANK OF ETHIOPIA**  
**WOMEN ENTREPRENEURSHIP DEVELOPMENT PROJECT**  
**PROJECT No. P122764,IDA 51120/68140 (F.ROT/IDC/AID/ 15/010/00) and Co-Financers; JAICA ET/P3 and EIB Ref. No. FI 89.795**

**STATEMENT OF DESIGNATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

Account Name	DBE/IDC
Account number:	0100381040072
Depository Bank	National Bank of Ethiopia
Address:	Addis Ababa, Ethiopia
Related Credit/Grant :	IDA-51120,F.ROT/AID15/010/00,ET-P3,FI 89.795
Currency	BIRR

		<u>2021</u>
Beginning balance	-	525,778
Add: Transfer from fund	-	-
	-	525,778
Less: Loan given to Micro Finances during the year	-	(525,778)
Bank service charge	-	-
	-	(525,778)
Ending Balance of Trust Fund	-	-



**DEVELOPMENT BANK OF ETHIOPIA**  
**WOMEN ENTREPRENEURSHIP DEVELOPMENT PROJECT**  
**PROJECT No. P122764, IDA 51120/68140 (F.ROT/IDC/AID/ 15/010/00) and Co-**  
**Financers; JAICA ET/P3 and EIB Ref. No. FI 89.795**  
**STATEMENT OF DESIGNATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

Account number:  
 Depository Bank  
 Address:

0101171040047  
 National Bank of Ethiopia  
 Addis Ababa, Ethiopia

Related Credit/Grant :

IDA-51120, F.ROT/AID15/010/  
 00, ET-P3, FI 89.795

Currency

EURO

Beginning balance

Add: Transfer from fund

Less: Loan given to Micro Finances or transfer to birr account  
 during the year  
 Bank service charge

Ending Balance of Trust Fund

-

15,000,000

15,000,000

(15,000,000)

-

(15,000,000)

-

2021

EURO

-

15,000,000

15,000,000

(15,000,000)

-

(15,000,000)

-





**DEVELOPMENT BANK OF ETHIOPIA**  
**WOMEN ENTREPRENEURSHIP DEVELOPMENT PROJECT**  
**PROJECT No. P122764, IDA 51120/68140 (F.ROT/IDC/AID/ 15/010/00) and Co-**  
**Financers; JAICA ET/P3 and EIB Ref. No. FI 89.795**  
**STATEMENT OF DESIGNATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

Account Name	DBE/JICA
Account number:	0101171040002
Depository Bank	National Bank of Ethiopia
Address:	Addis Ababa, Ethiopia
Related Credit/Grant :	IDA-51120, F.ROT/AID15/010/ 00, ET-P3, FI 89.795
Currency	BIRR

		2021 Birr
Beginning balance	<u>21,192,843</u>	-
Add: Transfer from fund	406,691,250	717,838,500
	423,701,045	
	206	-
	<u>851,585,344</u>	<u>717,838,500</u>
Less: Loan given to Micro Finances during the year	(851,585,344)	(696,645,657)
Bank service charge	-	-
	<u>(851,585,344)</u>	<u>(696,645,657)</u>
Ending Balance of Trust Fund	<u>(0)</u>	<u>21,192,844</u>



**DEVELOPMENT BANK OF ETHIOPIA**  
**WOMEN ENTREPRENEURSHIP DEVELOPMENT PROJECT**  
**PROJECT No. P122764, IDA 51120/68140 (F.ROT/IDC/AID/ 15/010/00) and Co-Financers; JAICA ET/P3 and EIB Ref. No. FI 89.795**

**STATEMENT OF DESIGNATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

<b>Account Name</b>	<b>DBE/IDA PARENT PROJECT</b>
<b>Account number:</b>	<b>0101171300057</b>
<b>Depository Bank</b>	<b>National Bank of Ethiopia</b>
<b>Address:</b>	<b>Addis Ababa, Ethiopia</b>
	<b>IDA-</b>
<b>Related Credit/Grant :</b>	<b>51120, F.ROT/AID15/</b>
	<b>010/ 00, ET-P3, FI</b>
	<b>89.795</b>
<b>Currency</b>	<b>USD</b>

<b>Beginning balance</b>	-
<b>Add: Transfer from fund</b>	510,534
	<b>510,534</b>
<b>Less: Loan given to Micro Finances during the year</b>	(510,534)
<b>Bank service charge</b>	-
	<b>(510,534)</b>
<b>Ending Balance of Trust Fund</b>	-

2021
USD
-
-
-
-
-
-





**DEVELOPMENT BANK OF ETHIOPIA**  
**WOMEN ENTREPRENEURSHIP DEVELOPMENT PROJECT**  
**PROJECT No. P122764, IDA 51120/68140 (F.ROT/IDC/AID/ 15/010/00) and Co-Financers; JAICA ET/P3 and EIB Ref. No. FI 89.795**

**STATEMENT OF DESIGNATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

Account Name	DBE/IDA PARENT PROJECT		
Account number:	0101171040012		
Depository Bank	National Bank of Ethiopia		
Address:	Addis Ababa, Ethiopia		
Related Credit/Grant :	IDA-51120,F.ROT/AID15/010/ 00,ET-P3,FI 89.795		
Currency	BIRR		
		2021 BIRR	
Beginning balance	-	-	
Add: Transfer from fund	25,307,633	-	
	25,307,633	-	
Less: Loan given to Micro Finances during the year	(25,307,633)	-	
Bank service charge	-	-	
	(25,307,633)	-	
Ending Balance of Trust Fund	-	-	



**DEVELOPMENT BANK OF ETHIOPIA**  
**WOMEN ENTREPRENEURSHIP DEVELOPMENT PROJECT**  
**PROJECT No. P122764, IDA 51120/68140 (F.ROT/IDC/AID/ 15/010/00) and Co-**  
**Financers; JAICA ET/P3 and EIB Ref. No. FI 89.795**  
**STATEMENT OF DESIGNATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

Account Name	DBE/AF
Account number:	0101171300050
Depository Bank	National Bank of Ethiopia
Address:	Addis Ababa, Ethiopia
Related Credit/Grant :	IDA-51120, F.ROT/AID15/010/00, ET-P3, FI 89.795
Currency	USD

Beginning balance	-
Add: Transfer from fund	19,437,580
	10,046,627
	<u>29,484,207</u>
Less: Loan given to Micro Finances during the year	(19,217,974)
Bank service charge	-
	<u>(19,217,974)</u>
Ending Balance of Trust Fund	<u>10,266,233</u>

2021 USD
-
-
-
-
-
-
-





**DEVELOPMENT BANK OF ETHIOPIA**  
**WOMEN ENTREPRENEURSHIP DEVELOPMENT PROJECT**  
**PROJECT No. P122764,IDA 51120/68140 (F.ROT/IDC/AID/ 15/010/00) and Co-Financers; JAICA ET/P3 and EIB Ref. No. FI 89.795**

**STATEMENT OF DESIGNATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

<b>Account Name</b>	<b>DBE/AF</b>
<b>Account number:</b>	<b>0101171040009</b>
<b>Depository Bank</b>	<b>National Bank of Ethiopia</b>
<b>Address:</b>	<b>Addis Ababa, Ethiopia</b>
<b>Related Credit/Grant :</b>	<b>IDA-</b>
<b>Currency</b>	<b>51120,F.ROT/AID15/010/00,ET-BIRR</b>

		<b>2021 BIRR</b>
<b>Beginning balance</b>	-	-
<b>Add: Transfer from fund</b>	511,249,000	-
	415,168,000	-
	<u>926,417,000</u>	-
<b>Less: Loan given to Micro Finances during the year</b>	(870,582,464)	-
<b>Bank service charge</b>	-	-
	<u>(870,582,464)</u>	-
<b>Ending Balance of Trust Fund</b>	<u>55,834,536</u>	-



**DEVELOPMENT BANK OF ETHIOPIA**  
**WOMEN ENTREPRENEURSHIP DEVELOPMENT PROJECT**  
**PROJECT No. P122764, IDA 51120/68140 (F.ROT/IDC/AID/ 15/010/00) and Co-Financers; JAICA ET/P3 and EIB Ref. No. FI 89.795**  
**NOTES TO THE ACCOUNT**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**CURRENCY: ETHIOPIAN BIRR**

**4. Receivables**

Loan given PFIs from inception to date Annex 2

Birr	2021 Birr
4,338,115,462	2,590,640,021
<b>4,338,115,462</b>	<b>2,590,640,021</b>

**5 Cash at Bank**

NBE-0101171040009  
NBE-0101171300050  
NBE-0102461040002

55,834,536	-
539,118,369	-
-	21,192,844
<b>594,952,905</b>	<b>21,192,844</b>

**6 Creditors**

Italian Coop WEDP (IDC)  
Japan International Cooperation Agency (JICA)  
Europa Investment Bank (EIB)  
International Development Association (IDA-AF)  
IDA Parent Project

488,605,132	488,605,132
1,386,267,120	1,386,267,120
1,501,633,500	706,959,000
1,386,137,581	-
24,905,320	-
<b>4,787,548,652</b>	<b>2,581,831,251</b>

**7 Fund balance**

Opening balance  
Current year operational result

	<b>2021</b>
30,001,614	19,122,114
115,518,101	<b>10,879,500</b>
<b>145,519,715</b>	<b>30,001,614</b>





**DEVELOPMENT BANK OF ETHIOPIA**  
**WOMEN ENTREPRENEURSHIP DEVELOPMENT PROJECT**  
**PROJECT No. P122764, IDA 51120/68140 (F.ROT/IDC/AID/ 15/010/00) and Co-**  
**Financers; JAICA ET/P3 and EIB Ref. No. FI 89.795**  
**STATEMENT OF SOURCE AND USE FOR THE PROJECT**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**CURRENCY: ETHIOPIAN BIRR**

**Annex 1**

<b>Source</b>	<b>Note</b>	<b>Birr</b>	<b>2021 Birr</b>
Source of fund IDA, JICA & EIB	<b>Annex 2.1</b>	2,205,717,401	706,959,000
Financial Charge		-	-
Gain/Loss on exchange rate		177,969,028	10,879,500
		<b>2,383,686,429</b>	<b>717,838,500</b>
<b>Uses</b>			
Uses of fund by MFI's	<b>Annex 2.3</b>	(1,663,733,006)	(522,156,842)
Balance carried forward		<b>325,447,563</b>	<b>129,765,904</b>
<b>Excess of source over uses</b>		<b>1,045,400,986</b>	<b>325,447,562</b>
<b>Represented by</b>			
Cash at bank		594,952,904	21,192,844
Outstanding balance on MFI's	<b>Annex 2.4</b>	<b>450,448,082</b>	<b>304,254,719</b>
		<b>1,045,400,986</b>	<b>325,447,562</b>



**DEVELOPMENT BANK OF ETHIOPIA  
WOMEN ENTREPRENEURSHIP DEVELOPMENT PROJECT  
PROJECT No. P122764, IDA 51120/68140 (FROT/IDC/AID/ 15/010/00) and Co-Financers; JAICA ET/ P3  
and EIB Ref. No. FI 89.795  
STATEMENT OF SOURCE AND USE FOR THE PROJECT  
FOR THE YEAR ENDED 30 JUNE 2022**

**Annex 2**

**2.1. Source of fund Cassa depositi e prestiti (S.P.A.)**

**CURRENCY: ETHIOPIAN BIRR**

Description	Date	Withdrawal/ application/ reference	AMOUNT	CURRENCY	Rate	Birr
<b>Balance as of 01 July 2022</b>						
European Investment Bank (EIB)	24-Aug-21	-	15,000,000.00	EUR	52.9783	794,674,500.00
IDA-AF	06-Aug-21	DBE-WEDP-AF-001	19,437,580.00	USD	44.5666	866,266,852.83
IDA Parent	29-Dec-21	WEDP-DBE-014	510,533.81	USD	48.7829	24,905,319.80
IDA-AF	13-Jun-22	DBE-WEDP-AF-002	10,046,626.55	USD	51.7458	519,870,728.13
						<b>2,205,717,400.76</b>

**2.2. Loan given to MFI's by DBE**

<b>Balance as of 01 July 2021</b>		Reference	Birr
Loan provided to MSEs by WASASA		2,590,640,021	
Loan provided to MSEs by SF&PI		61,205,390.67	
Loan provided to MSEs by ACSI		149,122,655.49	
Loan provided to MSEs by OCSSCO		224,600,732.00	
Loan provided to MSEs by ADCSI		394,817,334.51	
Loan provided to MSEs by HARBU		126,667,763.06	
Loan provided to MSEs by OMO		118,018,879.88	
Loan provided to MSEs by DECSI		-	
Loan provided to MSEs by AGAR		-	
Loan provided to MSEs by METEMAMEN		122,427,072.92	
Loan provided to MSEs by MEKLIT		107,984,168.28	
Loan provided to MSEs by VISION		202,631,444.68	
Loan provided to MSEs by PEACE		200,000,000.00	
Loan provided to MSEs by SIDAMA		20,000,000.00	
Loan provided to MSEs by BUUSSA GONOFA		10,000,000.00	
		10,000,000.00	
		<b>4,338,115,462.27</b>	



**DEVELOPMENT BANK OF ETHIOPIA  
WOMEN ENTREPRENEURSHIP DEVELOPMENT PROJECT  
PROJECT No. P122764,IDA 51120/68140 (F.ROT/IDC/AID/ 15/010/00) and Co-Financers; JAICA ET/P3 and EIB Ref. No. FI 89.795  
STATEMENT OF SOURCE AND USE FOR THE PROJECT  
FOR THE YEAR ENDED 30 JUNE 2022**

**Annex 3**

**2.3. MFI's Disbursement to Final Beneficiaries up to June 30 2022**

<u>Balance as of 01 July 2021</u>	<u>Date</u>	<u>Amount in Birr</u>
3,638,993,673.49		
Loan provided to MSEs by WASASA	30/6/2022	82,785,000.00
Loan provided to MSEs by SF&PI	30/6/2022	149,122,655.49
Loan provided to MSEs by ACSI	30/6/2022	57,269,500.00
Loan provided to MSEs by OCSSCO	30/6/2022	362,416,200.00
Loan provided to MSEs by ADCSI	30/6/2022	261,438,005.00
Loan provided to MSEs by HARBU	30/6/2022	149,405,000.00
Loan provided to MSEs by OMO	30/6/2022	62,000,000.00
Loan provided to MSEs by DECSI	30/6/2022	-
Loan provided to MSEs by AGAR	30/6/2022	-
Loan provided to MSEs by METEMAMEN	30/6/2022	114,965,000.00
Loan provided to MSEs by MEKLIT	30/6/2022	107,515,000.00
Loan provided to MSEs by VISION	30/6/2022	222,765,719.68
Loan provided to MSEs by PEACE	30/6/2022	11,600,000.00
Loan provided to MSEs by SIDAMA	30/6/2022	10,000,000.00
Loan provided to MSEs by BUUSSA GONOFA	30/6/2022	10,000,000.00
		<b>1,601,282,080.17</b>

**2.4. Outstanding advance on MFI's**

<u>Name of MFIs benefited</u>	<u>Remaining balance as of July 1 2020</u>	<u>loan given to MFI</u>	<u>MFI's disbursement to final beneficiary</u>	<u>Remaining balance as of June 30 2021</u>
WASASA Microfinance Inst.	54,060,493.00	61,205,390.67	82,785,000.00	32,480,883.67
Specialized Financial & Prom. Inst.	-	149,122,655.49	149,122,655.49	-
Amhara Cr. & Saving Inst/Tsedey Bank	-	224,600,732.00	57,269,500.00	167,331,232.00
Oromia credit & Saving S.C/Siinnee Bank	12,302,332.00	394,817,334.51	362,416,200.00	44,703,466.51
HARBU Microfinance Inst.	32,783,941.00	126,667,763.06	149,405,000.00	10,046,704.06
OMO Microfinance Inst.	24,480,398.00	118,018,879.88	62,000,000.00	80,499,277.88
DEDEBIT Cr. & Saving Inst. S.C	-	-	-	-
AGAR Micro Finance Inst.	-	-	-	-
METEMAMEN Micro Finance Inst.	63,416,512.00	122,427,072.92	114,965,000.00	70,878,584.92
MEKLIT Microfinance Inst.	24,526,598.50	107,984,168.28	107,515,000.00	24,995,766.78
VISION Fund	17,684,444.00	202,631,444.68	222,765,719.68	2,449,831.00
Addis credit & saving institution	75,000,000.00	200,000,000.00	261,438,005.00	13,561,995.00
PEACE Microfinance Inst.	-	20,000,000.00	11,600,000.00	8,400,000.00
Sidama Microfinance Inst.	-	10,000,000.00	10,000,000.00	-
Buussa Gonofa Microfinance Inst	-	10,000,000.00	10,000,000.00	-
	<b>304,254,718.50</b>	<b>1,747,475,441.49</b>	<b>1,601,282,080.17</b>	<b>450,448,079.82</b>





**DEVELOPMENT BANK OF ETHIOPIA**  
**WOMEN ENTREPRENEURSHIP DEVELOPMENT PROJECT**  
 PROJECT No. P122764, IDA 51120/68140 (F.ROT/IDC/AID/ 15/010/00) and Co-Financers; JAICA ET/P3 and  
 EIB Ref. No. FI 89,795

**STATEMENT OF SOURCE AND USE FOR THE PROJECT**  
**FOR THE YEAR ENDED 30 JUNE 2022**

Basis for selection

We have selected four microfinance institutions based on the amount of disbursement during the period and those which were not covered by our previous audit.

**1-Oromia credit and savings S.C. ( Silingee bank)**

Region	Name of Micro finance	Branch	files reviewed	beneficiaries
Oromia	Oromia credit and saving S.C.	Adama	1	1
Oromia	Oromia credit and saving S.C.	Bishfu	1	1
Oromia	Oromia credit and saving S.C.	Bishfu	1	1
Oromia	Oromia credit and saving S.C.	Bishfu	1	1
Oromia	Oromia credit and saving S.C.	Adama	1	1
Oromia	Oromia credit and saving S.C.	Adama	1	1
Oromia	Oromia credit and saving S.C.	Adama	1	1

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**2-Addis and credit Micro Finance**

Region	Name of Micro finance	Branch	files reviewed	beneficiaries
Addis Ababa	Addis and credit saving Micro finance	Yeka	1	1
Addis Ababa	Addis and credit saving Micro finance	K/KW/10	1	1
Addis Ababa	Addis and credit saving Micro finance	Gulele	1	1
Addis Ababa	Addis and credit saving Micro finance	Akaki	1	1
Addis Ababa	Addis and credit saving Micro finance	Akaki	1	1
Addis Ababa	Addis and credit saving Micro finance	NSL	1	1
Addis Ababa	Addis and credit saving Micro finance	kirkos	1	1
Addis Ababa	Addis and credit saving Micro finance	Akaki Kality	1	1

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**3-Liyu Microfinance**

Region	Name of Micro finance	Branch	files reviewed	beneficiaries
Addis Ababa	Liyu micro finance	KIRKOS	1	1
Addis Ababa	Liyu micro finance	KIRKOS	1	1
Addis Ababa	Liyu micro finance	ledeta	1	1
Addis Ababa	Liyu micro finance	ledeta	1	1

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**4 Vision micro finance**

Region	Name of Micro finance	Branch	files reviewed	beneficiaries
Southern	Vision micro finance	0081 - Tabor	1	1
Southern	Vision micro finance	0081 - Tabor	1	1
Southern	Vision micro finance	0022 - Hawassa	1	1
Southern	Vision micro finance	0022 - Hawassa	1	1
Southern	Vision micro finance	0022 - Hawassa	1	1
Southern	Vision micro finance	0022 - Hawassa	1	1
Southern	Vision micro finance	0022 - Hawassa	1	1
Southern	Vision micro finance	0022 - Hawassa	1	1
Oromia	Vision micro finance	0021 - Shashmene	1	1
Southern	Vision micro finance	0022 - Hawassa	1	1
Southern	Vision micro finance	0022 - Hawassa	1	1
Oromia	Vision micro finance	0030 - Adama	1	1
Oromia	Vision micro finance	0030 - Adama	1	1

13 13.00

**3-Harbu Microfinance**

Region	Name of Micro finance	Branch	files reviewed	beneficiaries
Addis Ababa	Liyu micro finance	Megenagna Area	1	1
Addis Ababa	Liyu micro finance	Ledeta Area	1	1
Addis Ababa	Liyu micro finance	Megenagna Area	1	1

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 35.00 35.00

