

RHP FUND
FINANCIAL AND
STATISTICAL REPORT
2017



MARCH 2018

Prepared by the Council of Europe Development Bank

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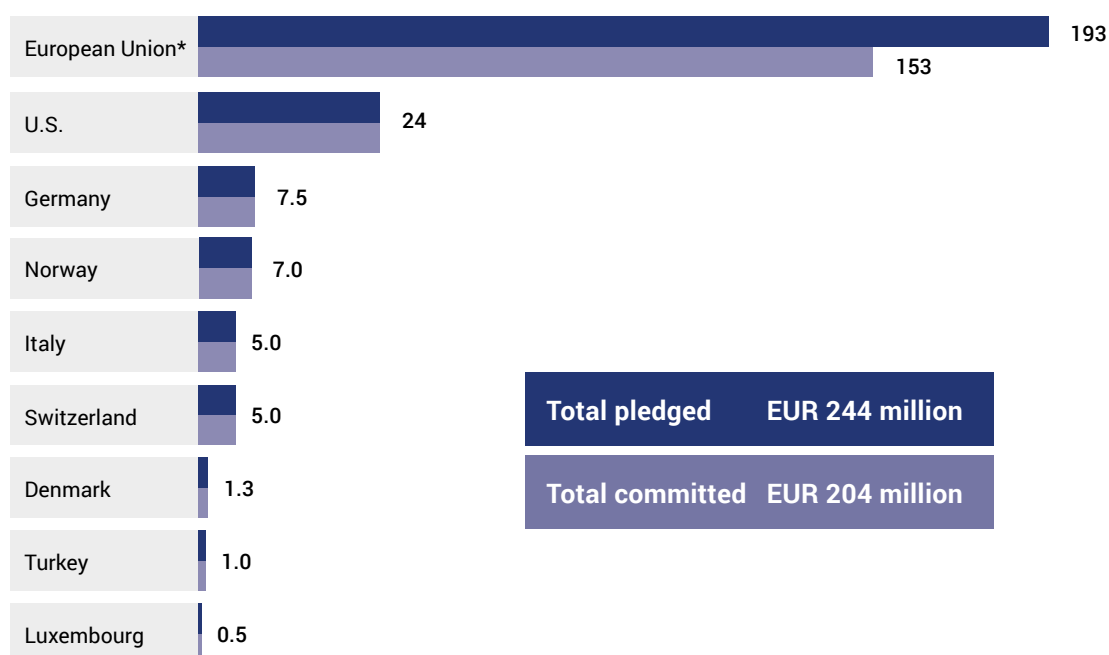
Printing of the report financed by the Slovak Republic

Picture on the cover page:
RHP beneficiaries in Croatia

1 - Key Figures

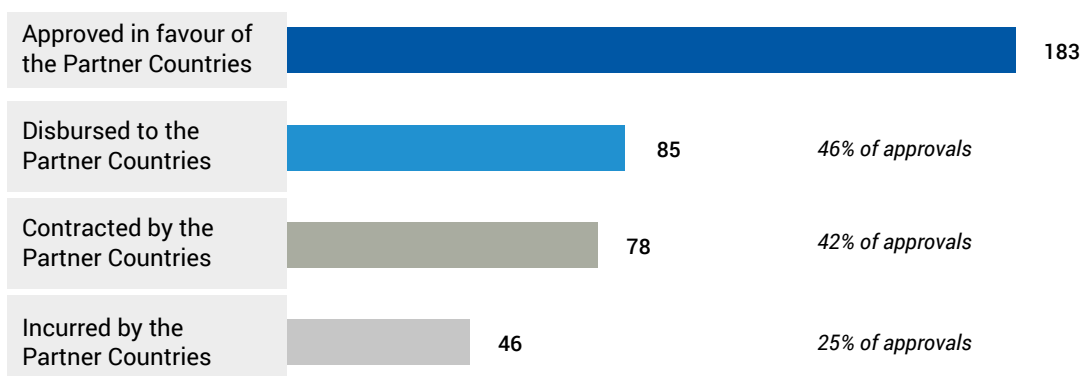
CONTRIBUTIONS PLEDGED AND COMMITTED TO THE RHP FUND

in EUR million at end-2017



USE OF GRANTS BY THE PARTNER COUNTRIES

in EUR million at end-2017



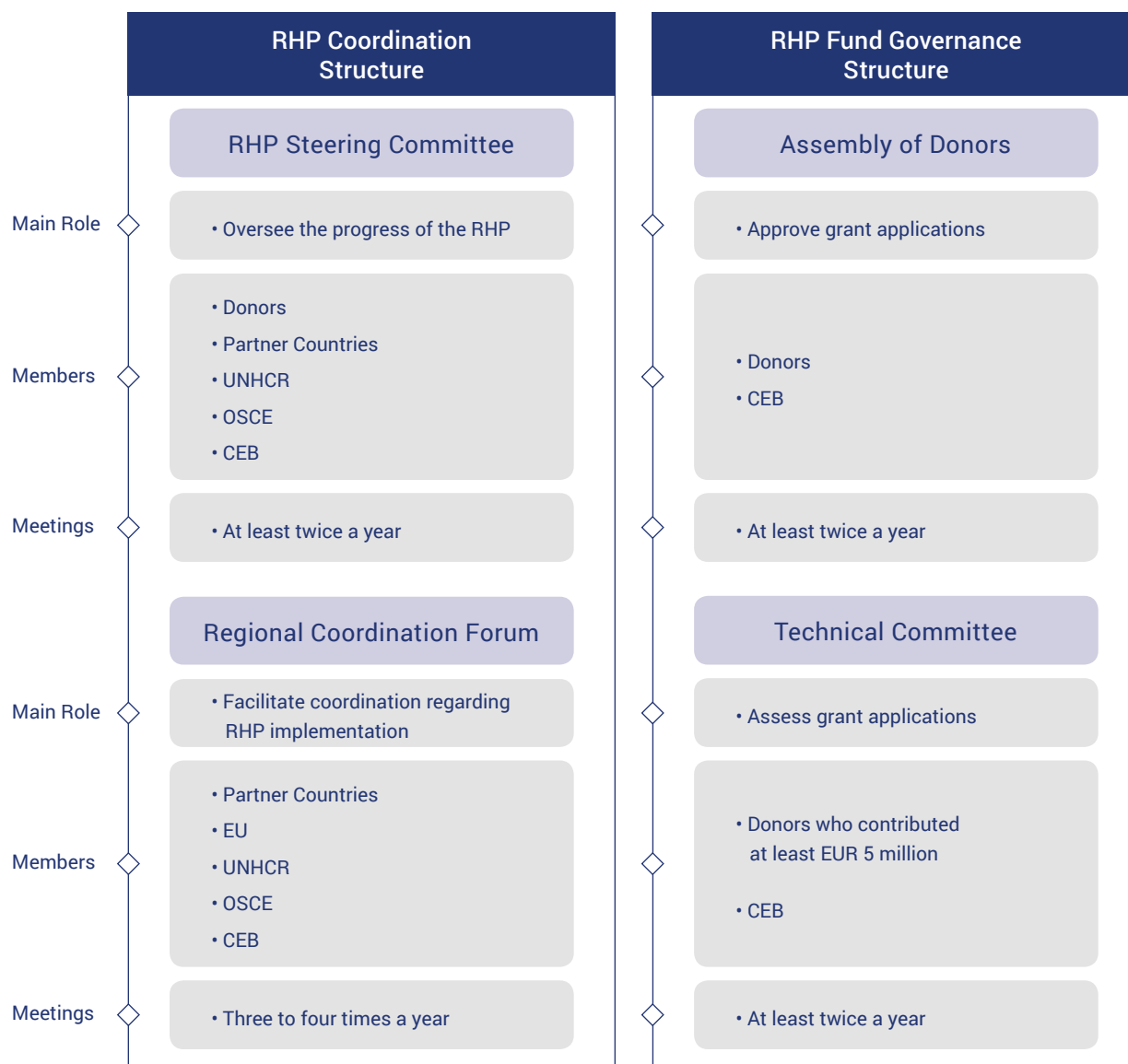
* In addition to its contribution to the RHP Fund, the European Union provides funding, for the amount of EUR 40 million, for implementation support.

2 - Approved Projects

	Sub-project No.	Project Title	Total cost (in EUR)	Grant amount (in EUR)	National contribution (in EUR)
Bosnia and Herzegovina			56 278 890	48 632 481	7 646 409
1.	BiH1 (2013)	Provision of building material to 20 families and turnkey reconstruction assistance to 150 families	2 668 500	2 387 500	281 000
2.	BiH2 (2013) extended	Provision of housing solutions to 780 households for return and reintegration or local integration in BiH	15 634 324	13 634 032	2 000 292
3.	BiH3 (2014) extended	Construction of 512 flats in multi-apartment buildings for refugees and IDPs in BiH	17 397 433	13 843 875	3 553 558
4.	BiH4 (2015)	Reconstruction/construction of 480 houses for the return and local integration of refugees and IDPs	9 620 371	8 569 651	1 050 720
5.	BiH5 (2017)	Re/construction of 50 family houses for local integration and re/construction of 500 family houses for return of refugees and displaced persons	10 958 262	10 197 423	760 839
Croatia			18 839 944	14 008 796	4 831 148
6.	HR1 (2013)	Construction of apartment building for 29 families in the municipality of Korenica	1 398 211	1 048 658	349 553
7.	HR2 (2013)	Construction of two residential buildings in Knin for 40 families	3 475 781	2 587 037	888 744
8.	HR3 (2013)	Reconstruction and extension of home for 75 elderly and disabled people in Glina	4 259 039	3 085 525	1 173 514
9.	HR4 (2013)	Purchase of flats for 101 eligible beneficiaries	5 717 140	4 287 855	1 429 285
10.	HR5 (2014)	Construction of a residential building for 21 families in Benkovac	1 323 103	999 721	323 382
11.	HR6 (2016)	Renovation, reconstruction or construction of 62 family houses	2 666 670	2 000 000	666 670
Montenegro			18 319 112	16 013 675	2 305 437
12.	MNE1 (2013)	Construction of two blocks of flats providing housing to 62 families in the municipality of Niksic	2 580 000	1 980 000	600 000
13.	MNE2 (2013)	Provision of housing to 171 most vulnerable families from Camp Konik 1	6 906 750	6 226 622	680 128
14.	MNE3 (2013)	Construction of a home for 68 elderly in Pljevlja	2 231 716	1 918 572	313 144
15.	MNE4 (2014)	Construction of 94 apartments in the municipality of Berane	3 990 647	3 575 780	414 867
16.	MNE7 (2016)	Purchase of 36 apartments in the municipality of Herceg Novi	1 065 305	918 007	147 298
17.	MNE8 (2016)	Construction of minimum 50 individual houses in various municipalities in Montenegro	1 544 694	1 394 694	150 000
Serbia			123 399 503	104 684 041	18 715 462
18.	SRB1 (2013)	Provision of 70 pre-fabricated houses and 125 packages of building materials for the benefit of 195 families	2 212 500	1 993 000	219 500
19.	SRB2 (2013)	Support to 870 refugee families through four different housing modalities	13 062 936	11 560 936	1 502 000
20.	SRB3 (2013)	Support to 715 refugee families through four different housing modalities	13 642 918	10 963 918	2 679 000
21.	SRB4 (2014) extended	Support to 1 233 refugee families through four different housing modalities	18 666 664	16 659 554	2 007 110
22.	SRB5 (2014)	Support to 1 712 refugee families through three different housing modalities	46 773 758	36 348 906	10 424 852
23.	SRB7 (2016)	Provision of minimum 490 housing solutions for beneficiaries selected under subprojects SRB2, SRB4, SRB5	9 166 861	9 166 861	0
24.	SRB8 (2017)	Provision of 938 housing solutions for refugee families through the construction of apartments and prefabricated houses, provision of building material and purchase of village houses	19 873 866	17 990 866	1 883 000
TOTAL			216 837 449	183 338 993	33 498 456

3 - RHP Coordination and Governance Structure

The Regional Housing Programme is unique in that it brings together a large number of diverse stakeholders: the international Donor community, the four Partner Countries as well as three international organisations, namely UNHCR, OSCE and the CEB. The continued involvement of all these stakeholders is crucial for the success of the RHP. The governance is underpinned by three principles: high stakeholder ownership, strong operational coordination and close Donor oversight.



The RHP Steering Committee and the RHP Fund Assembly of Donors are chaired on a permanent basis by the EU and by another Donor on an annual rotation basis. From January 2017 to December 2017, the co-chair was Italy.

The CEB's role within the framework of the RHP is threefold:

- it manages the RHP-related Donor contributions;
- it assists the Partner Countries in preparing and implementing their Country Housing Projects; as part of this role, the CEB also supervises the Technical Assistance, funded by the EU;
- it facilitates coordination between RHP stakeholders and ensures appropriate RHP visibility.

4 - Audited Statements of the RHP Fund (January – December 2017)



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Council of Europe Development Bank (CEB)

Independent Auditor's Report

**Accounts N° 001023291101, 001023291102, 001023291103,
001023291104, 001023291105 and 001023291106 in the name of RHP
Fund for the period from January 1, 2017 to December 31, 2017**

Year ended 31 December 2017
Council of Europe Development Bank (CEB)
55, avenue Kléber
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This report contains 8 pages
Reference : PB-18-1-13

KPMG S.A.,
a French limited liability entity and a member firm
of the KPMG Network of independent member firms
affiliated with KPMG International Cooperative, a Swiss entity.

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comptable et de commissariat
aux comptes à direction et
conseil de surveillance.
Inscrite au Tableau de l'Ordre
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et à la Compagnie Régionale
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Independent Auditor's Report

Accounts N° 001023291101, 001023291102, 001023291103, 001023291104, 001023291105 and 001023291106 in the name of RHP Fund for the period from January 1, 2017 to December 31, 2017

We have audited the accompanying statement of movements on accounts N° 001023291101, 001023291102, 001023291103, 001023291104, 001023291105 and 001023291106 in the name of RHP Fund for the period from January 1, 2017 to December 31, 2017 of Council of Europe Development Bank (CEB) and the notes describing the basis of preparation and the general accounting principles used ("the Note") (together "the Statement"). The Statement has been prepared by management using the basis of preparation described in the Note.

Management's Responsibility for the Statement

Management is responsible for the preparation of this Statement in accordance with the basis of preparation described in the Note, for determining the acceptability of the basis of accounting, and for such internal control as management determines is necessary to enable the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

KPMG S.A.
Société française membre du réseau KPMG
constitué de cabinets indépendants adhérents de
KPMG International Cooperative, une entité de droit suisse.

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RHP Fund for the period from January 1, 2017 to December 31, 2017

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, made by management, as well as evaluating the overall presentation of the Statement.

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

Opinion

In our opinion, the Statement for the period from January 1, 2017 to December 31, 2017 is prepared, in all material respects, in accordance with the basis of preparation described in the Note.

Basis of Preparation

The Statement is prepared to provide information to the donors. As a result, the Statement may not be suitable for another purpose.

Paris La Défense, 12 March 2018

KPMG S.A.



Pascal Brouard
Partner



Council of Europe Development Bank (CEB)
Independent Auditor's Report
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 RHP Fund for the period from January 1, 2017 to December 31, 2017

Appendix to the Independent Auditor's report

Statement of movements on Accounts N° 001023291101, 001023291102, 001023291103, 001023291104, 001023291105 and 001023291106 in the name of RHP Fund for the period from January 1, 2017 to December 31, 2017

RHP.REG (n° 001023291101)					
Reference / Desc	Value date	Beneficiary	Payer	Debit	Credit
INITIAL BALANCE AS AT 01/01/2017					16 686 087,84
SRB1 (2013) LD9401 3RD TR PROVISION PREFABRICATED HOUSES + BUILDING MATERIALS RHP FIP 17452	28/03/2017	MINISTARSTVO FINANSIJA SERBIA MINISTRY OF FINANCE KNEZA MILOSA 20 11000 BEOGRAD SERBIA		124 690,42	
LD 9206 (2016) / HR6: RENOVATION, (RE)CONSTRUCTION OF 62 FAMILY HOUSES, 1ST TRANCHE (HR6/1) FIP 17452 (RHP)	13/04/2017	MINISTRY OF FINANCE OF THE REPUBLIC OF CROATIA.KATANCICEVA 5 HR-10000 ZAGREB		538 254,00	
HR3 / LD 9203 (2013) 3RD TRANCHE(P) RECONSTRUCTION + EXTENSION OF HOME FOR ELDERLY AND DISABLED PEOPLE IN GLINA - FIP 17452 (RHP)	25/04/2017	MINISTRY OF FINANCE OF THE REPUBLIC OF CROATIA KATANCICEVA 5 HR - 10000 ZAGREB		12 812,72	
MANAGT. FEE ON 3RD US CB OF USD 10 MOI FIP 17452 (RHP)	20/09/2017	CEB		208 177,20	
3RD CB RECEIVED - USA USD 10 MOI	20/09/2017		UNITED STATES OF AMERICA		8 327 088,02
VAT ON KPMG AUDIT FY 2016- RHP FUND ON EUR 2 400 PAID VD 20170925 INVOICE 1501229639- FIP 17452 (RHP)	25/09/2017		CEB		400,00
HR3 (2013) - 4TH TRANCHE HR3-4 PARTIAL -LD 9203 (2013) RECONSTRUC. AND EXT. OF HOME FOR 75 PERSONS IN GLINA - FIP 17452 (RHP)	25/09/2017	MINISTRY OF FINANCE OF THE REPUBLIC OF CROATIAKATANCICEVA 5 HR 10000 - ZAGREB - CROATIA		32 534,01	
2016 KPMG EXTERNAL AUDIT ON RHP FUND (6 ACCOUNTS) INVOICE 1501229639 -FIP 17452 (RHP)	25/09/2017	KPMG SA - 2 AVENUE GAMBETTA CS60055- 92066 - PARIS LA DEFENSE		2 400,00	
SRB4 EXT. / LD 9404 - 2ND TRANCHE SUPPORT TO 1233 REFUGEE FAMILIES THROUGH 4 HOUSING MODALITIES - PARTIAL - FIP 17452 (RHP)	29/09/2017	MINISTRY OF FINANCE KNEZA MILOSA 7, 11000 BELGRADE, SRB		6 779 791,00	
TOTAL MOVEMENTS				7 698 659,35	8 327 488,02
NEW BALANCE AS AT 31/12/2017					17 314 916,51



Council of Europe Development Bank (CEB)

Independent Auditor's Report

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001023291105 and 001023291106 in the name of
RHP Fund for the period from January 1, 2017 to December 31, 2017

RHP.SUBREG (n° 001023291102)					
Reference / Desc	Value date	Beneficiary	Payer	Debit	Credit
INITIAL BALANCE AS AT 01/01/2017					4 685 590,83
EU CB 2013-325-468+2013-325-470 + ADDENDA 1,2,3 2ND TRANCHE OF 3RD INSTALMENT FIP 17452 (RHP)	03/01/2017		EUROPEAN COMMUNITY		14 000 000,00
SRB4 EXT. / LD 9404 - 2ND TRANCHE SUPPORT TO 1233 REFUGEE FAMILIES THROUGH 4 HOUSING MODALITIES - PARTIAL - FIP 17452 (RHP)	29/09/2017	MINISTRY OF FINANCE KNEZA MILOSA 7, 11000 BELGRADE, SRB CENTRAL BANK OF MONTENEGRO		3 378 209,00	
MNE4 / LD 9304 (2014) 2ND TRANCHE CONSTRUCTION OF 94 APARTMENTS FOR 271 PERSONS IN BERANE / INT.ACC.NO 213299 --FIP 17452 (RHP)	09/10/2017	BULEVAR SVETOG PETRA CETINJSKOG, 6 81000 PODGORICA, MONTENEGRO		1 514 146,00	
MANAGT. FEES ON 2ND CONTRIBUTION KINGDOM OF NORWAY-CBA REF:14-12317 FIP 17452 (RHP)	30/11/2017	CEB		38 485,22	
2ND CONTRIBUTION KINGDOM OF NORWAY CBA REF:14-12317 FOR NOK 15 000 000 FIP 17452 (RHP)	30/11/2017		NORWAY		1 539 408,87
MANAGT. FEES 2.5 PER CENT ON 3RD GERMAN CONTRIBUTION EUR 1.5MIO RHP - FIP 17452	20/12/2017	CEB		37 500,00	
CONTRIBUTION GERMANY (CBA 24-11-17) EUR 1.5 MIO RHP - FIP 17452	20/12/2017		GERMANY STATE		1 500 000,00
EU CBA -2013-325-468 + 2013-325-470 3RD AND FINAL TRANCHE OF THE 3RD AND FINAL INSTALMENT - FIP 17452 (RHP)	28/12/2017		EUROPEAN COMMUNITY		11 350 000,00
CEB MAN. FEE ON EU CBA 2017-394-875 1ST PREFINANCING - FUNDING SUPPL. ON RHP SUBREGIONAL EUR 1 957 802 PART 2017 BUDGET - FIP 17452 (RHP)	29/12/2017	CEB		902 636,00	
EU CBA 2017-394-875-SIGNED 22.12.17 1ST PREFINANCING - FUNDING SUPPL. ON RHP SUBREGIONAL EUR 1 957 802 FIP 17452 (RHP)	29/12/2017		EUROPEAN COMMUNITY		1 957 802,00
TOTAL MOVEMENTS				5 870 976,22	30 347 210,87
NEW BALANCE AS AT 31/12/2017					29 161 825,48



Council of Europe Development Bank (CEB)

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RHP Fund for the period from January 1, 2017 to December 31, 2017

RHP.COUNTRY-BIH (n° 001023291103)					
Reference / Desc	Value date	Beneficiary	Payer	Debit	Credit
INITIAL BALANCE AS AT 01/01/2017					29 909 913,00
LD 9102 (2013) / BIH2 2ND TRANCHE PROVISION OF HOUSING TO 780 HOUSEHOLDS-RETURN, REINTEGR., LOCAL INT FIP 17452 (RHP)	19/04/2017	MINISTRY OF FINANCE AND TREASURY OF BIH, INT. ACC. NO. 0606142 TRG BOSNE I HERCEGOVINE BROJ 1 71000 SARAJEVO, BIH		5 053 613,00	
LD9103-BIH3 EXT (2014) 2ND TRANCHE CONSTRUCTION OF 612 FLATS IN MULTIAPARTMENT BUILDINGS FOR REFUGEES AND IDPS- REF 0606143-FIP 17452 RHP	22/11/2017	MINISTRY OF FINANCE AND TREASURY TRG BOSNE I HERCEGOVINE BROJ 1 71000-SARAJEVO-Bih		3 703 162,00	
CEB MAN. FEE ON EU CBA 2017-394-875 1ST PREFINANCING - 2.5 PER CENT ON RHP BIH COUNTRY (EUR 10 000 000) FIP 17452 (RHP)	29/12/2017	CEB		250 000,00	
EU CBA 2017-394-875-SIGNED 22.12.17 1ST PREFINANCING OF EUR 10 000 000 FIP 17452 (RHP)	29/12/2017		EUROPEAN COMMUNITY		2 010 549,00
TOTAL MOVEMENTS				9 006 775,00	2 010 549,00
NEW BALANCE AS AT 31/12/2017					22 913 687,00

RHP.COUNTRY-HRV (n° 001023291104)					
Reference / Desc	Value date	Beneficiary	Payer	Debit	Credit
INITIAL BALANCE AS AT 01/01/2017					1 874 719,97
HR3 / LD 9203 (2013) 3RD TRANCHE(P) RECONSTRUCTION + EXTENSION OF HOME FOR ELDERLY AND DISABLED PEOPLE IN GLINA - FIP 17452 (RHP)	25/04/2017	MINISTRY OF FINANCE OF THE REPUBLIC OF CROATIA KATANCICEVA 5 HR - 10000 ZAGREB, CROATIA		76 785,28	
HR3 (2013) - 4TH TRANCHE HR3-4 PARTIALLD9203 (2013) RECONSTRUC. AND EXT. OF HOME FOR 75 PERSONS IN GLINA - FIP 17452 (RHP)	25/09/2017	MINISTRY OF FINANCE OF THE REPUBLIC OF CROATIA - KATANCICEVA 5 HR 10000 - ZAGREB - CROATIA		194 972,99	
TOTAL MOVEMENTS				271 758,27	0,00
NEW BALANCE AS AT 31/12/2017					1 602 961,70



Council of Europe Development Bank (CEB)
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 RHP Fund for the period from January 1, 2017 to December 31, 2017

RHP.COUNTRY-SRB (n° 001023291105)						
Reference / Desc	Value date	Beneficiary	Payer	Debit	Credit	
INITIAL BALANCE AS AT	01/01/2017				12 523 591,50	
SRB3 - LD 9403 (2013) - 2ND TRANCHE SUPPORT TO 715 REFUGEE FAMILIES THROUGH 4 HOUSING MODALITIES FIP 17452 (RHP)	22/06/2017	COMMISSARIAT REFUGEES + MIGRATION THROUGH THE MINISTRY OF FINANCE SRB KNEZA MILOSA 20 11000 BELGRADE		4 762 450,00		
SRB2 - LD 9402 (2013) - 2ND TRANCHE SUPPORT TO 870 REFUGEE FAMILIES THROUGH 4 HOUSING MODALITIES FIP 17452 (RHP)	22/06/2017	COMMISSARIAT F REFUGEES + MIGRATION THROUGH THE MINISTRY OF FINANCE SRB KNEZA MILOSA 20 11000 BELGRADE		4 793 495,00		
CEB MAN. FEE ON EU CBA 2017-394-875 1ST PREFINANCING - 2.5 PER CENT ON RHP SRB COUNTRY (EUR 20 000 000) FIP 17452 (RHP)	29/12/2017	CEB		500 000,00		
EU CBA 2017-394-875-SIGNED 22.12.17 1ST PREFINANCING OF EUR 20 000 000 FIP 17452 (RHP)	29/12/2017		EUROPEAN COMMUNITY		4 021 099,00	
TOTAL MOVEMENTS				10 055 945,00	4 021 099,00	
NEW BALANCE AS AT	31/12/2017				6 488 745,50	

RHP.COUNTRY-MNE (n° 001023291106)						
Reference / Desc	Value date	Beneficiary	Payer	Debit	Credit	
INITIAL BALANCE AS AT	01/01/2017				975 000,00	
EU CBA 2015-369-230 2ND INSTALMENT RHP FUND COUNTRY ACCT MNE FIP 17452 (RHP)	29/12/2017		EUROPEAN COMMUNITY		1 462 500,00	
TOTAL MOVEMENTS				0,00	1 462 500,00	
NEW BALANCE AS AT	31/12/2017				2 437 500,00	



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001023291105 and 001023291106 in the name of
RHP Fund for the period from January 1, 2017 to December 31, 2017

Notes to the statement

Basis of Preparation

The accompanying statement of movements on following RHP Fund accounts:

- RHP – Fund Regional Account (Account N° 001023291101)
- RHP – Fund Sub-Regional Account (Account N° 001023291102)
- RHP – Fund Country Account – BIH (Account N° 001023291103)
- RHP – Fund Country Account – HRV (Account N° 001023291104)
- RHP – Fund Country Account – SRB (Account N° 001023291105)
- RHP – Fund Country Account – MNE (Account N° 001023291106)

for the period from January 1st, 2017 to December 31st, 2017 has been prepared in accordance with Articles 2 and 3 of the General Conditions of the Regional Housing Programme Fund (the “General Conditions”).

In accordance with these General Conditions, the Accounts will be credited with:

- contributions made by donors pursuant to articles 2.2 and 2.3;
- interest accrued on the Fund Resources in accordance with article 3.7 as amended by the means of a temporary waiver dated 26 October 2016;
- amounts recovered under proceedings taken pursuant to article 3.4(c).

In accordance with the General Conditions, the Accounts will be debited with:

- payments for providing support in the form of grants;
- the management fee in accordance with Paragraph 3.6;
- the costs of the audit of the statements of the RHP Fund in accordance with Paragraph 3.8 (b);
- the costs of recovery proceedings in accordance with Paragraph 3.4(c);
- other activities approved by the Assembly of Donors, such as regular audits in the Partner Countries as well as the RHP mid-term review and independent evaluations of Country Housing Projects (CHP).

The terms of the management fee due to the CEB are provided

- in Article 3.6 of the General Conditions: the CEB receives a management fee corresponding to 2.5 per cent of the total amount of contributions paid into the RHP Fund;
- deviating from Article 3.6 of the General Conditions, in Article 3.2 of the Special Conditions of the European Union Delegation Agreement ref. 2017/394-875: the CEB receives a management fee corresponding to 5.17% of the amount of the contribution paid into the RHP Fund under the Agreement.

General accounting principles used

This statement is prepared on the cash receipts and disbursement basis. On this basis, revenues are recognized when received rather than earned and expenses are recognized when paid rather than incurred.

*This document has been produced with the financial assistance of the European Union.
The contents of this document are the sole responsibility of the CEB and can under no
circumstances be regarded as reflecting the position of the European Union.*





Bosnia and
Herzegovina



Republic of
Croatia



Montenegro



Republic of
Serbia

The Regional Housing Programme is financed and supported by the international community



The Regional Housing Programme (RHP) was set up to provide durable housing solutions to vulnerable refugees and displaced persons following the 1991-1995 conflicts on the territory of former Yugoslavia. The RHP is implemented by Bosnia and Herzegovina, Croatia, Montenegro and Serbia and mostly financed by the international donor community.

The main donor is the European Union. The other donors are the United States of America, Germany, Norway, Italy, Switzerland, Denmark, Turkey, Luxembourg, Cyprus, the Czech Republic, Hungary, Romania and the Slovak Republic.

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