

RHP FUND
FINANCIAL AND
STATISTICAL REPORT
2018



MARCH 2019

Prepared by the Council of Europe Development Bank

A. 55 avenue Kléber, F – 75116 Paris

w. www.coebank.org

w. www.regionalhousingprogramme.org

e. ceb-rhp@coebank.org

Printing of the report financed by the Slovak Republic

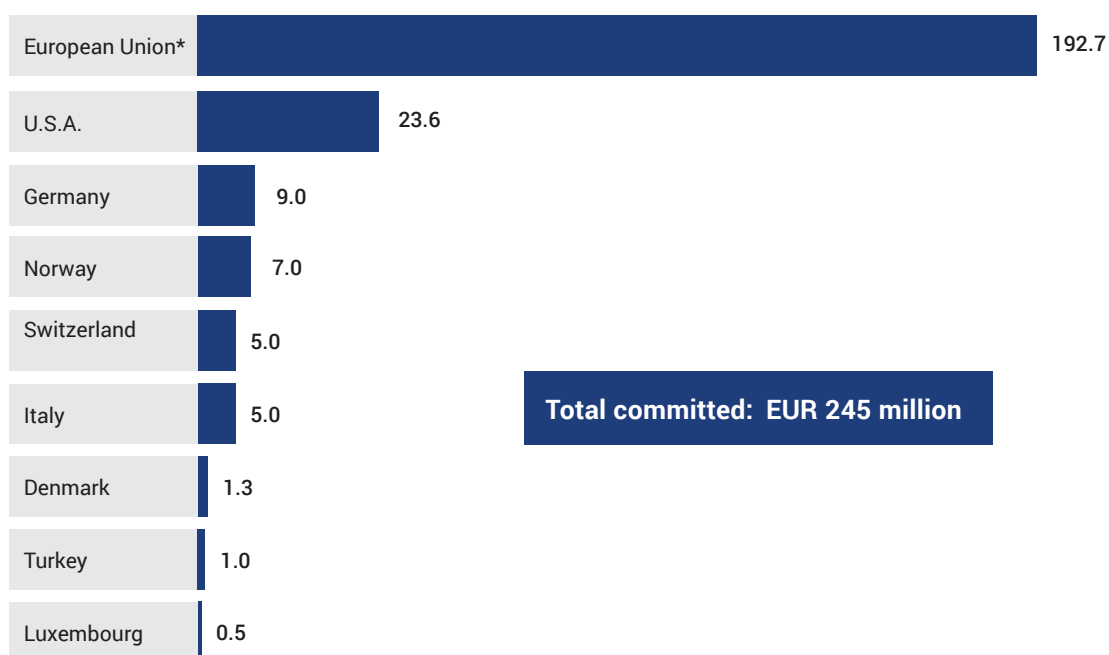
Picture on the cover page:

Genoveva Ruiz Calavera, Director for the Western Balkans, DG Near, European Commission, visiting a RHP beneficiary family in Sarajevo, Bosnia and Herzegovina, November 2018

1 - Key Figures

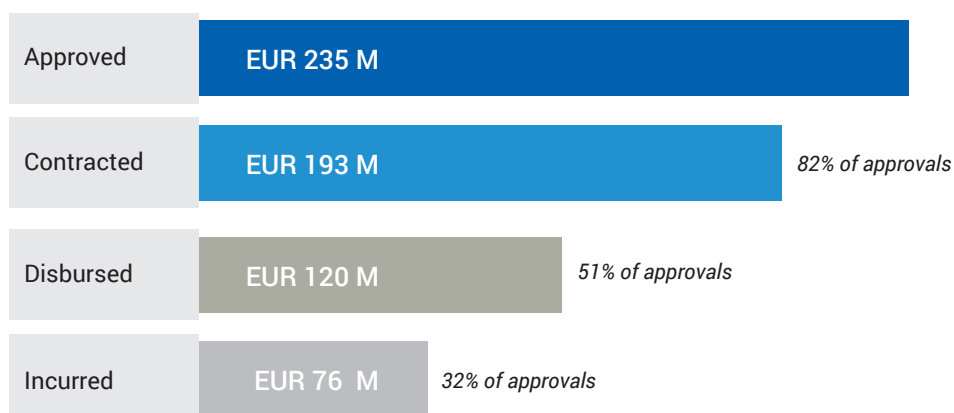
CONTRIBUTIONS PLEDGED AND COMMITTED TO THE RHP FUND

in EUR million at end-2018



USE OF GRANTS BY THE PARTNER COUNTRIES

in EUR million at end-2018



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

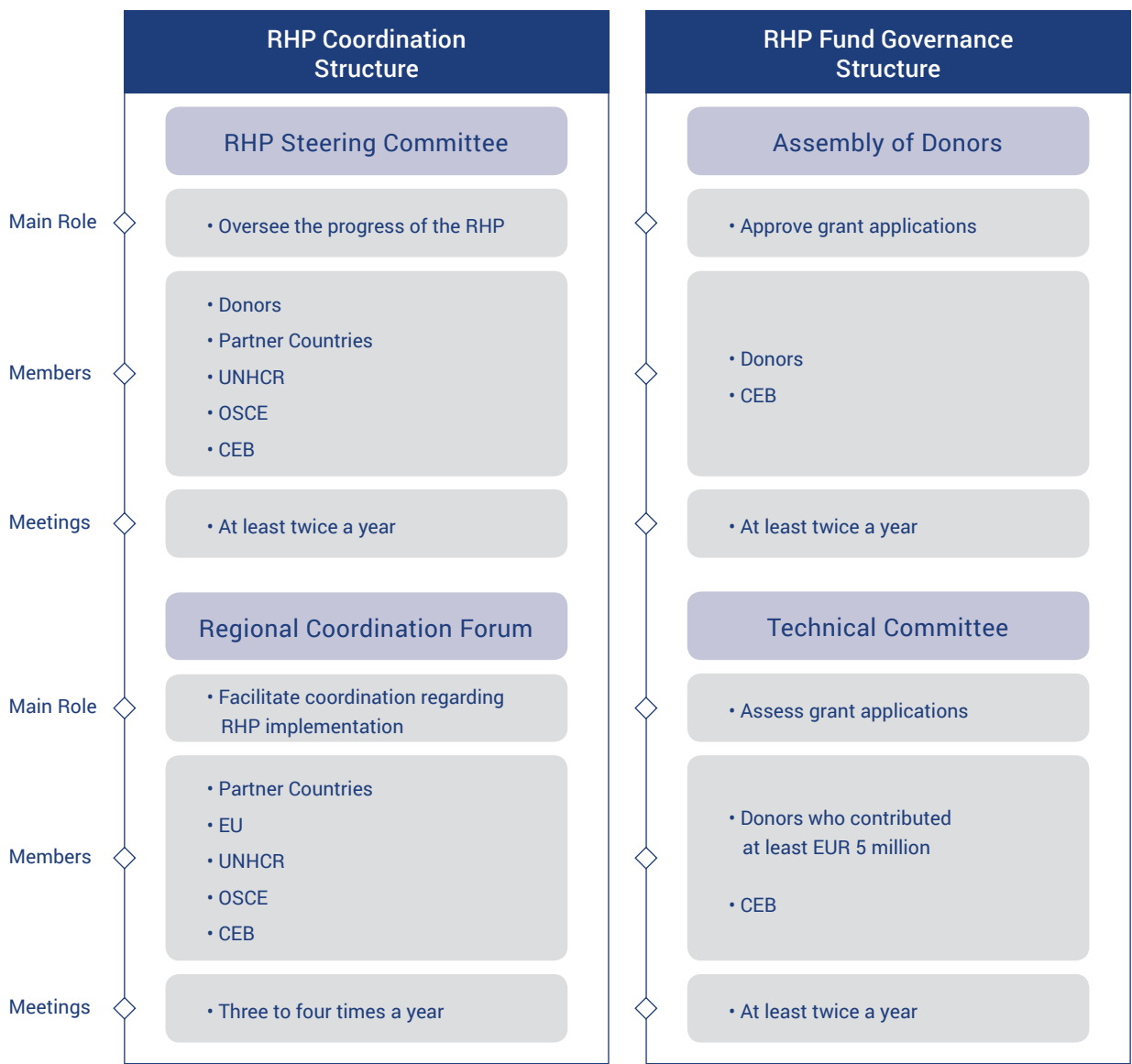
2 - Approved Projects

No.	Sub-project No.	Project Title	Total cost (in EUR)	Grant amount (in EUR)	National contribution (in EUR)
Bosnia and Herzegovina			74 498 890	63 432 481	11 066 409
1.	BiH1	Provision of building material to 20 families and turnkey reconstruction assistance to 150 families	2 668 500	2 387 500	281 000
2.	BiH2 amended	Provision of housing solutions to 780 households for return and reintegration or local integration; design of 235 houses and design/review of 380 apartments (financed under BiH6); and technical sustainability measures for BiH1, BiH2 and BiH4	15 634 324	13 634 032	2 000 292
3.	BiH3 amended	Construction of 552 flats in multi-apartment buildings for refugees and IDPs in BiH	17 397 433	13 843 875	3 553 558
4.	BiH4	Reconstruction/construction of 525 houses for the return and local integration of refugees and IDPs	9 620 371	8 569 651	1 050 720
5.	BiH5	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
6.	BiH6	Re/construction of 235 family houses and construction of 380 flats in multi-apartment buildings for displaced persons and returnees in Bosnia and Herzegovina	18 220 000	14 800 000	3 420 000
Croatia			22 785 346	16 713 136	6 072 210
7.	HR1	Construction of apartment building for 29 families in the municipality of Korenica	1 398 211	1 048 658	349 553
8.	HR2	Construction of two residential buildings in Knin for 40 families	3 475 781	2 587 037	888 744
9.	HR3	Reconstruction and extension of home for the elderly and disabled people in Glina	4 259 039	3 085 525	1 173 514
10.	HR4	Purchase of flats for 101 eligible beneficiaries	5 717 140	4 287 855	1 429 285
11.	HR5	Construction of a residential building for 21 families in Benkovac	1 323 103	999 721	323 382
12.	HR6	Renovation, reconstruction or construction of 62 family houses	2 666 670	2 000 000	666 670
13.	HR7	Construction of a residential building for 21 families in Vukovar	1 262 436	859 499	402 937
14.	HR8	Renovation, reconstruction or construction of up to 25 family houses	1 062 646	714 521	348 125
15.	HR9	Purchase of up to 38 flats	1 620 320	1 130 320	490 000

No.	Sub-project No.	Project Title	Total cost (in EUR)	Grant amount (in EUR)	National contribution (in EUR)
Montenegro			27 099 676	22 620 517	4 479 159
16.	MNE1	Construction of two blocks of flats providing housing to 62 families in the municipality of Niksic	2 580 000	1 980 000	600 000
17.	MNE2	Provision of housing to 171 most vulnerable families from Camp Konik	6 906 750	6 226 622	680 128
18.	MNE3	Construction of a home for the elderly in Pljevlja	2 231 716	1 918 572	313 144
19.	MNE4	Construction of 94 apartments in the municipality of Berane	3 990 647	3 575 780	414 867
20.	MNE6	Conversion of a military facility into a home for 104 elderly persons and adults with disabilities in Niksic	4 778 503	3 376 878	1 401 625
21.	MNE7	Purchase of 36 apartments in the municipality of Herceg Novi	1 065 305	918 007	147 298
22.	MNE8	Construction of minimum 50 individual houses in various municipalities in Montenegro	1 544 694	1 394 694	150 000
23.	MNE9	Construction of apartments for 96 most vulnerable families in Vrela Ribnička, Podgorica	4 002 061	3 229 964	772 097
Serbia			162 690 377	132 108 947	30 581 430
24.	SRB1	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
25.	SRB2	Support to 870 refugee families through four different housing modalities	13 062 936	11 560 936	1 502 000
26.	SRB3 amended	Support to 800 refugee families through four different housing modalities	15 177 486	10 963 918	4 213 568
27.	SRB4 amended	Support to 1 424 refugee families through four different housing modalities	18 666 664	16 659 554	2 007 110
28.	SRB5 amended	Support to 1 847 refugee families through three different housing modalities	52 043 857	38 814 421	13 229 436
29.	SRB7 amended	Provision of minimum 490 housing solutions for beneficiaries selected under subprojects SRB2, SRB4, SRB5	9 166 861	9 166 861	0
30.	SRB8 amended	Provision of 852 housing solutions for refugee families through the construction of apartments and prefabricated houses, provision of building material and purchase of village houses	28 769 682	23 090 866	5 678 816
31.	SRB9	Provision of 900 housing units (construction of apartments and prefab houses, purchase of village houses and apartments, building material)	23 590 391	19 859 391	3 731 000
TOTAL			287 074 289	234 875 081	52 199 208

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 2018 to December 2018, the co-chair was the United States of America.

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 2018)

Council of Europe Development Bank

Period from January 1 to December 31, 2018

Independent auditor's report on the movement statements

ERNST & YOUNG Audit



Ernst & Young Audit
Tour First
TSA 14444
92037 Paris - La Défense cedex

Tél. : +33 (0) 1 46 93 60 00
www.ey.com/fr

Council of Europe Development Bank

Period from January 1 to December 31, 2018

Independent auditor's report on the movement statements

To the Governor,

Opinion

In our capacity as independent auditor of Council of Europe Development Bank and in accordance with your request in connection with the audit of fiduciary accounts, we have audited the accompanying movement statements on the accounts no. 001023291101 / 001023291102 / 001023291103 / 001023291104 / 001023291105 / 001023291106 in the name of Regional Housing Programme Fund, for the period from January 1 to December 31, 2018 and notes to the statements, including a summary of significant accounting policies (together the "Statement").

In our opinion, the accompanying Statement for the period from January 1 to December 31, 2018 is prepared, in all material respects, in accordance with the basis of accounting described in the accompanying notes.

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 Statement* section of our report. We are independent of the Bank 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 Statement in France, 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.

Responsibilities of Management and Those Charged with Governance for the Statement

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

In preparing the Financial Information, management is responsible for assessing the bank'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 Bank or to cease operations, or has no realistic alternative but to do so.

SAS à capital variable
344 366 315 R.C.S. Nanterre
Société de Commissaires aux Comptes
Société d'expertise comptable inscrite au Tableau
de l'Ordre de la Région Paris - Ile-de-France
Membre du réseau Ernst & Young Global Limited
Siège social : 1-2, place des Saisons - 92400 Courbevoie - Paris - La Défense 1



Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the 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. 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 this 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 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 Bank's internal control.
- Evaluate the appropriateness of the accounting policies used as well as 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 Bank'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 Information 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 Bank to cease to continue as a going concern.

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

Restriction on Use of our Report

This report is addressed to the Governor of the Bank in the context described above and is not to be used, circulated, quoted, or otherwise referred to for any other purpose. We assume or take no responsibility in respect of a third party which may use this report.



This report shall be governed by, and construed in accordance with French law. The courts of France shall have exclusive jurisdiction in relation to any claim or dispute concerning the engagement letter or this report, and any matter arising from them. Each party irrevocably waives any right it may have to object to an action being brought in any of those courts and to claim that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

Paris-La Défense, February 19, 2019

The Independent Auditor
ERNST & YOUNG Audit

Luc Valverde





FIDUCIARY ACCOUNTS MANAGED BY CEB

(n° 001023291101)

RHP.REG

Currency: EUR

Reference / Desc	Value Date	Beneficiary	Payer	Debit	Credit
Initial Balance as at:		01/01/2018			17 314 916,51
SRB7 / LD 9407 (2016) 1ST TRANCHE PROVISION OF MIN. 490 HOUSING SOLUTIONS FOR PREVIOUSLY SELECTED BENEFICIARIES - FIP 17452 (RHP)	10/05/2018	MINISTRY OF FINANCE OF SRB KNEZA MILOSA 20, RS-11000 BELGRADE		3 900 300,00	
VAT RECOVERY ON INVOICE 1501605139 KPMG AUDIT FY 2017 OF RHP FUND 20PCT ON PAYMENT VD 20180628 FIP 17452 (RHP)	25/06/2018		CEB		400,00
KPMG: EXTERNAL AUDIT REPORT FOR THE RHP FUND (FY 2017) (AUDIT OF 6 ACCOUNTS) INV 1501605139 - RHP (FIP 17452)	28/06/2018	KPMG S.A. 2 AVENUE GAMBETTA - CS 60055 92066 - PARIS LA DEFENSE CEDEX		2 400,00	
MNE1 LD 9301 (2013) 4TH GRANT TR CONSTRUCTION OF TWO BLOCKS OF FLATS TO 62 FAMILIES IN THE MUNICIPALITY OF NIKŠIĆ - RHP (FIP 17452)	31/08/2018	CENTRAL BANK OF MONTENEGRO BULEVAR SVETOG PETRA CETINJSKO, 6 ME-81000 PODGORICA MONTENEGRO		191 247,00	
SRB5 LD 9405 (2014) 2ND TRANC PART SUPPORT TO 1712 REFUGEE FAMILIES THROUGH 4 DIFF HOUSING MODALITIES RHP - FIP 17452	03/10/2018	COMMISSARIAT FOR REFUGEES, MIGRATION OF THE REP. OF SERBIA THROUGH THE MINISTRY OF FINANCE KNEZA MILOSA 20, 11000 BEOGRAD		343 921,00	
HR6 / LD9206 - 2ND TRANCHE RENOVATION OR (RE)CONSTRUCTION OF 62 FAMILY HOUSES FIP 17452 (RHP)	16/10/2018	MINISTRY OF FINANCE-REP. OF CROATIA KATANCICEVA 5, 10000 ZAGREB, HR		571 298,00	
<u>TOTAL MOVEMENTS</u>				5 009 166,00	400,00
NEW BALANCE AS AT 31/12/2018					12 306 150,51



FIDUCIARY ACCOUNTS MANAGED BY CEB

(n° 001023291102)

RHP.SUBREG

Currency: EUR

Reference / Desc	Value Date	Beneficiary	Payer	Debit	Credit
Initial Balance as at:		01/01/2018			29 161 825,48
MANAGEMENT FEE ON EU DA2017-394-875 1ST PREFINANCING INSTALMENT PART EARMARKED SUB-REG. ACC. FI 17452 (RHP)	01/01/2018	CEB		225 658,99	
CORRECTION FUND ALLOCATION EU DA 2017 -394-875 1ST PREFINANCING INSTALMENT - FIP 17452 (RHP)	01/01/2018	CEB		489 450,51	
CORRECTION FUND ALLOCATION EU DA 2017 -394-875 1ST PREFINANCING INSTALMENT - FIP 17452 (RHP)	01/01/2018	CEB		978 901,02	
RETURN MAN FEE ON EU DA2017-394-875 1ST PREFINANCING INSTALMENT PART EARMARKED SUB-REG. ACC. (VOID FT1736300021)	01/01/2018	RHP FUND SUB-REGIONAL ACCOUNT			902 636,00
SRB5 LD 9405 (2014) 2ND TRANC PART SUPPORT TO 1712 REFUGEE FAMILIES THROUGH 4 DIFF HOUSING MODALITIES RHP (FIP 17452)	03/10/2018	COMMISSARIAT FOR REFUGEES, MIGRATION OF THE REP. OF SERBIA THROUGH THE MINISTRY OF FINANCE KNEZA MILOSA 20, 11000 BEOGRAD		11 756 079,00	
ADD. MANAGT. FEE FOR 2ND TRANCHE OF EU DA 2017/394-875 FIP 17452 (RHP)	19/12/2018	CEB		256 477,37	
MANAGT. FEE FOR 2ND TRANCHE OF EU DA 2017/394-875 FIP 17452 (RHP)	19/12/2018	CEB		213 106,97	
EU CB 2017/394-875 2ND TRANCHE EARMARKED SRB (ADDITIONAL MANAGEMENT FEE 2017+18) FIP 17452 (RHP)	19/12/2018		EUROPEAN COMMUNITY		556 295,01
ADD. MANAGT. FEE. FOR 1ST TRANCHE OF EU CB 2018/402-988 (RESERVED FEE - EU CB 2017/394-875) FIP 17452 (RHP)	28/12/2018	CEB		351 722,08	
<u>TOTAL MOVEMENTS</u>				14 271 395,94	1 458 931,01
NEW BALANCE AS AT 31/12/2018					16 349 360,55



FIDUCIARY ACCOUNTS MANAGED BY CEB

(n° 001023291103)

RHP.COUNTRY-BIH

Currency: EUR

Reference / Desc	Value Date	Beneficiary	Payer	Debit	Credit
Initial Balance as at:		01/01/2018			22 913 687,00
MANAGEMENT FEE ON EU DA2017-394-875 1ST PREFINANCING INSTALMENT PART EARMARKED BIH FIP 17452 (RHP)	01/01/2018	CEB		62 500,00	
CORRECTION FUND ALLOCATION EU DA 2017 -394-875 1ST PREFINANCING INSTALMENT - FIP 17452 (RHP)	01/01/2018		EUROPEAN COMMUNITY		489 450,51
RETURN MAN FEE ON EU DA2017-394-875 1ST PREFINANCING INSTALMENT PART EARMARKED BIH (VOID FT1736300019)	01/01/2018	RHP FUND COUNTRY ACCOUNT-BIH			250 000,00
BIH2 EXT. / LD 9102 (2013) - 3RD TR HOUSING SOLUTIONS TO 780 HOUSEHOLDS FOR RETURN / REINTEGRATION / LOCAL INTEGRATION - FIP 17452 (RHP)	23/02/2018	MINISTRY OF FINANCE AND TREASURY OF BIH, TRG BIH 1, 71000 SARAJEVO, BIH REF. N. 0606142		4 920 000,00	
BIH1 / LD 9101 (2013) 3RD/LAST TRANCHE - PROVISION OF BUILDING MATERIALS TO 20 FAMILIES + TURNKEY RECONSTR. ASS. TO 150 FAMILIES	25/04/2018	MINISTRY OF FINANCE AND TREASURY OF BIH, TRG BIH 1, 71000 SARAJEVO, BIH (REF NO 0606141)		261 318,00	
BIH3 EXT. LD 9103 (2014) 3RD TR CONSTRUCTION OF 552 FLATS FOR REFUGEES AND IDPS IN BIH RHP (FIP 17452)	23/10/2018	MINISTRY OF FINANCE TREASURY OF BIH TRG BOSNE I HERCEGOVINE BROJ 1 71 000 SARAJEVO, BOSNIA AND HERZEGOVINA (REF. NR. 0606143)		5 428 620,00	
MANAGT. FEE 2.5 PER CENT ON 1ST TRANCHE EU CB 2018/402-988 PART EARMARKED BIH FIP 17452 (RHP)	28/12/2018	CEB		116 666,67	
EU CB 2018/402-988 1ST TRANCHE EARMARKED BIH FIP 17452 (RHP)	28/12/2018		EUROPEAN COMMUNITY		4 666 666,78
TOTAL MOVEMENTS				10 789 104,67	5 406 117,29
NEW BALANCE AS AT 31/12/2018					17 530 699,62



FIDUCIARY ACCOUNTS MANAGED BY CEB

(n° 001023291104)
Currency: EUR

RHP.COUNTRY-HRV

Reference / Desc	Value Date	Beneficiary	Payer	Debit	Credit
Initial Balance as at:		01/01/2018			1 602 961,70

TOTAL MOVEMENTS

NEW BALANCE AS AT 31/12/2018 1 602 961,70



FIDUCIARY ACCOUNTS MANAGED BY CEB

(n° 001023291105)

RHP.COUNTRY-SRB

Currency: EUR

Reference / Desc	Value Date	Beneficiary	Payer	Debit	Credit
Initial Balance as at:		01/01/2018			6 488 745,50
MANAGEMENT FEE ON EU DA2017-394-875 1ST PREFINANCING INSTALMENT PART EARMARKED SRB FIP 17452 (RHP)	01/01/2018	CEB		124 999,99	
CORRECTION FUND ALLOCATION EU DA 2017 -394-875 1ST PREFINANCING INSTALMENT - FIP 17452 (RHP)	01/01/2018		EUROPEAN COMMUNITY		978 901,02
RETURN MAN FEE ON EU DA2017-394-875 1ST PREFINANCING INSTALMENT PART EARMARKED SRB (VOID FT1736300016)	01/01/2018	RHP FUND COUNTRY ACCOUNT - SERBIA			500 000,00
SRB8 LD 9408 (2017) 1ST TRANCHE SUPPORT FOR THE INTEGRATION OF REFUGEES - SUB-PROJECT VIII RHP (FIP 17452)	06/08/2018	COMMISSARIAT FOR REFUGEES, MIGRATION OF THE REP. OF SERBIA THROUGH THE MINISTRY OF FINANCE KNEZA MILOSA 20, 11000 BEOGRAD		7 143 635,00	
EU CB 2017/394-875 2ND TRANCHE EARMARKED SRB FIP 17452 (RHP)	19/12/2018		EUROPEAN COMMUNITY		8 524 278,99
MANAGT. FEES 2.5 PER CENT ON 4TH GERMAN CONTRIBUTION MEUR 1.5 RHP - FIP 17452	20/12/2018	CEB		37 500,00	
4TH CB RHP FUND FROM GERMANY MEUR 1.5 EARMARKED SRB FIP 17452 (RHP)	20/12/2018		GERMANY STATE		1 500 000,00
MANAGT. FEE 2.5 PER CENT ON 1ST TRANCHE EU CB 2018/402-988 PART EARMARKED SRB FIP 17452 (RHP)	28/12/2018	CEB		212 500,01	
EU CB 2018/402-988 1ST TRANCHE EARMARKED SRB FIP 17452 (RHP)	28/12/2018		EUROPEAN COMMUNITY		8 500 000,22
<u>TOTAL MOVEMENTS</u>				7 518 635,00	20 003 180,23
NEW BALANCE AS AT 31/12/2018					18 973 290,73



FIDUCIARY ACCOUNTS MANAGED BY CEB

(n° 001023291106)

RHP.COUNTRY-MNE

Currency: EUR

Reference / Desc	Value Date	Beneficiary	Payer	Debit	Credit
Initial Balance as at:		01/01/2018			2 437 500,00
MNE8 LD 9308 (2016) 1ST TR CONSTRUCTION OF 50 HOUSES IN MUNICIPALITIES IN MONTENEGRO RHP (FIP 17452)	31/05/2018	Central Bank of Montenegro (CBCGMEPG) - ref 213563 Bulevar Svetog Petra Cetinjskog, 6 ME-81000 Podgorica, Montenegro		376 200,00	
MNE7 LD 9307 (2016) 1ST TR PURCHASE OF 36 APARTMENTS IN THE MUNICIPALITY OF HERCEG NOVI RHP (FIP 17452)	31/05/2018	Central Bank of Montenegro (CBCGMEPG) - ref 213562 Bulevar Svetog Petra Cetinjskog, 6 ME-81000 Podgorica, Montenegro		247 489,00	
<u>TOTAL MOVEMENTS</u>				623 689,00	
NEW BALANCE AS AT 31/12/2018					1 813 811,00

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, 2018 to December 31st, 2018 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 (as amended, as the case may be, by European Union Delegation Agreements with respect to a contribution to the RHP Fund);
- 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

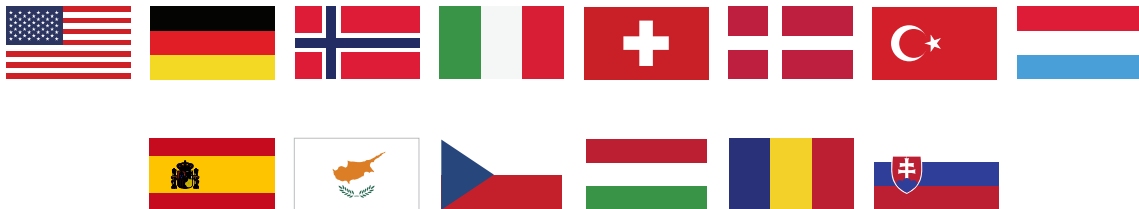


Montenegro



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, Spain, Cyprus, the Czech Republic, Hungary, Romania and the Slovak Republic.

www.regionalhousingprogramme.org
