

项目财务管理

培训内容

- 亚行财务管理政策
- 世亚行项目贷款核算办法及财务报表的编制
- 亚行项目的审计和常见的审计问题

亚行财务管理政策

- **ADB Financial Management Policies and Guidelines**
亚行财务管理政策和指南
- **Preparing and Submitting Financial Reports**
准备和提交财务报告
- **Auditor Reports and Opinions: ADB Requirements**
审计报告和审计意见：亚行的要求
- **Financial Covenants**
财务约文

亚行财务管理政策和指南

ADB Charter

ADB policy on

- Anticorruption
- Governance

Guidelines for Financial
governance and management
of investment projects
Financed by the ADB

Handbook for Borrowers on
Financial Management

亚行章程
亚行政策：
反腐败
治理

亚行投资项目的财务治理
与管理指南
借款人手册：亚行资助项
目的财务治理与管理

亚行的总体期望

执行机构的财务管理系统:

- 提供及时可靠的信息，这些信息应当适用于监控项目和执行机构在实现亚行同意的目标方面的进展情况，还应能预警项目实施和管理中的问题
- 执行机构还应具有一个有效的控制环境，包括内部控制制度，以保障：
 - 财务记录可靠完整
 - 管理政策得以贯彻执行
 - 有序高效地开展业务
 - 正确记录和保护资产和资源

ADB General Expectations (continued)

亚行的总体期望 (续)

- 项目业务活动应当与政府的财务政策保持一致
- 项目目标应被明确界定
- 应制订出项目实施计划
 - 限期完成的实施任务；
 - 设定每个步骤目标日期的采购行动；
 - 为每个项目部分和开支类别设定的支付计划；
 - 筹资计划时间表；
 - 实现项目开发目标所需采取的行动；
 - 建立项目会计与财务管理制度（包括审计安排）所需采取的行动
- 支付程序和资金流机制要适合特定的国家和项目环境

财务管理指南的目标是..

- 为财务分析和管理工作建立规范
- 界定财务管理的要求
- 向借款人解释这些要求
- 提供知识资源
- 为有兴趣的各方了解情况提供便利

FM Guidelines Structure

财务管理指南的结构

1. 简介
 - 背景，目标
2. 使用者须知
 - 分步骤的要求
3. 准备和评估投资项目
 - 投资项目的准备、评估、实施和监督
4. 项目执行机构的财务管理
 - 确保可持续性的财务管理安排
5. 报告和审计
 - 亚行财务审计和报告要求
6. 金融机构
 - 专家指南
7. 知识管理
 - 资源、核查单、贷款约文样本，等等

FM Handbook for Borrowers

财务管理借款人手册

The **Handbook for Borrowers on the Financial Governance and Management of Investment Projects financed by ADB**:

- Summarizes relevant ADB FM requirements as set out in the Guidelines (from the Borrower's perspective)
- Follows the structure of the Guidelines
- Reflects recent progress on harmonizing MDB policies and procedures

亚行融资投资项目的财务治理与管理

- 借款人手册:

- 总结了指南中规定的财务管理要求 (从借款人的角度)
- 采用了与指南相同的结构
- 反映了多边开发银行在政策和程序协调方面的最新进展

项目分类

亚行将其项目和执行机构分为两类：

- 术语“盈利性”适用于以下执行机构和项目：
 - 以商业为导向的；
 - 产生实质性收入的
 - 要么通过消费者付费；要么
 - 通过行业特定的地方税，如供水和排水税；并且
 - 有权决定这些资金的使用
- 不符合这些标准的执行机构和项目被定义为“非盈利性”

Project Types and Treatments

项目类型和处理方法

部门：	国有（公共）部门		民营部门
项目、执行机构或实施机构的类别：	非盈利性	盈利性	盈利性
总体指南、方法和要求：	<ul style="list-style-type: none"> ■ 财务政策要健全 ■ 会计记录要足够完备 ■ 内部控制制度要适当 ■ 向管理层汇报要及时 ■ 审计要可靠及时 ■ 如果能力允许的情况下要逐渐完善财务报告工作 	<p style="text-align: center;">金融机构</p> <ul style="list-style-type: none"> ➤ ■ 逐步采用民营部门管理、内部控制和治理安排的最佳做法 ➤ ■ 确保经营活动具有可持续性 ➤ ■ 符合国家会计准则 ➤ ■ 逐步采用与国际会计准则相一致的财务报告制度 	

准备和提交财务报告

Session Outline 本节概览

- ADB reporting requirements
 - Submission requirements
 - ADB compliance categories
 - ADB policy on late or unacceptable reports
-
- 亚行财务报告编制要求
 - 本节探讨亚行对按时提交所要求的财务报告的期望
 - 财务报告提交要求
 - 亚行的合规类别
 - 亚行对迟报或不合格财务报告的政策

Basic Principles 基本原则

- The following basic principles apply to **all** interim and annual project financial statements issued by borrowers:
 - English-language presentation
 - Disclosure of full accountability for all funds of the borrower, other donors and lenders, and ADB
 - Compliance with loan covenants and ADB requirements for project management
 - Adequate disclosure of all material information
- 以下基本原则适用于所有借款人发布的期中和年度项目财务报表:
 - 以英文出具
 - 全面披露和说明借款人、其他捐助人、其他贷款人和亚行的资金使用情况
 - 符合贷款约文和亚行对项目管理的要求；
 - 充分披露所有的实质性信息

Annual Financial Statements

年度财务报表

- The following fundamental principles apply to annual financial statements:
 - A clear statement on the accounting policies and accounting standards adopted
 - The results of an independent review of the financial accounts and financial management systems by an auditor acceptable to ADB
- 下列基本原则适用于年度财务报表：
 - 明确说明所采用的会计政策和会计准则
 - 由亚行认可的审计员对财务帐目和财务管理系统进行独立审核的结果

Composition of Financial Statements

财务报表的构成

- Annual financial statements relating to each project should show sufficient information to identify separately the transactions relating to the reporting year and the cumulative transactions from the start-up date
- Annual statements may combine financial transactions of a project with those of the EA, where the EA was established solely to develop the project
- Where an EA is responsible for implementing defined subprojects, separate financial statements should be provided for each defined component together with a consolidated financial statement for the complete project.
- Where an EA is responsible for developing more than one project, common or joint project financial transactions of the agency may be apportioned and allocated to each project on a basis defined in the Notes to the Financial Statements
- 与每个项目有关的年度财务报表应该提供充足的信息，以区分本财务年度发生的交易和自项目开始之日起累积发生的交易
- 如果执行机构成立的目的是为了开发某个项目，则在期中和年度报表中可以把项目的财务交易与执行机构的财务交易予以合并
- 如果某个执行机构负责执行指定的子项目，则对应每个子项目都应编制独立的财务报表，并对整个项目编制合并财务报表
- 如果某执行机构负责开发的项目多于一个，则属于共同性质的财务交易可根据财务报表附注中的规定分配给每个项目

Financial Reporting Requirements

财务报告要求

- Where audited financial statements are to be first submitted to a government legislature—with the risk of delaying submission of the audited financial statements to ADB—a draft (certified by the chief financial officer and the auditor) should be submitted to ADB within the required reporting timetable, with subsequent confirmation after they have been ratified by the legislature
- Financial statements should (normally) be presented in the local currency
- For non-revenue-earning projects, audited annual statements are required for each year of project development and implementation
- For revenue-earning projects, audited annual statements are required for the period of the loan. The financial statements of revenue-earning projects may be incorporated within the EA's financial statements
- 如果已审计财务报表需首先提交给政府立法部门，则可能会延迟向亚行上报已审计财务报表。在这种情况下，财务报表的草本（由财务总监和审计人员审核无误）应在要求的时间范围内提交给亚行，并在财务报表被立法机构认可后向亚行确认
- 财务报表一般应用当地货币表示
- 非盈利性项目在项目开发和实施的每个财务年度都应该提交已审计的年度财务报表
- 对盈利性项目，亚行要求在贷款期限内提交经审计的年度财务报表。盈利性项目的财务报表可以合并入执行机构的财务报表之中

Accounting Statements & Financial Reports

会计报表和财务报告

Accounting Statements	Non-Revenue-Earning		Revenue-Earning	
	Interim	Annual Audited	Interim	Annual Audited
Accounting/ Financial Policies	...	✓	...	✓
Statement of Income (Cash Receipts)	✓	✓
Statement of Expenses (Cash Payments)	✓	✓
Cash Flow Statement	✓	✓	✓	✓
Imprest Account Statement	✓	✓	✓	✓
Statement of Expenditures (SOE)	✓	✓	✓	✓
Income Statement	Not applicable for cash accounting basis		✓	✓
Balance Sheet			✓	✓
Notes to the Financial Statements	✓	✓	✓	✓

Accounting Statements & Financial Reports

会计报表和财务报告

会计报表	非盈利性		盈利性	
	期中 (PMRs)	年度审计	期中 (PMRs)	年度审计
会计/财务政策说明	...	✓	...	✓
收入表 (现金收入)	✓	✓
支出表 (现金支出)	✓	✓
现金流量表	✓	✓	✓	✓
周转金帐户报表	✓	✓	✓	✓
费用报表 (费用报表)	✓	✓	✓	✓
损益表	不适用于现金收付制 会计基础		✓	✓
资产负债表			✓	✓
财务报表附注	✓	✓	✓	✓

Submission Requirements

财务报告提交要求

- ADB requires accurate and timely financial information from borrowers.
- EAs are required to submit Audited Project Accounts (APAs) regularly during project implementation and in some cases, until the loan has been fully repaid.
- EAs of revenue-earning entities are required to submit Audited Financial Statements (AFS), enabling ADB to monitor loan use and the EA's financial viability.
- 亚行要求借款人提供准确及时的财务信息
- 执行机构应在项目实施阶段，并在某些情况下直到贷款全部偿还，定期提交已审计项目报表
- 盈利性执行机构还应该提交已审计的财务报表（AFS）。以使亚行能够监督贷款的使用并了解执行机构的财务能力

ADB Compliance Categories

亚行的合规类别

- **Complied** is when the sole EA submitted acceptable APA/ AFS in English by the due date; and where all EAs submitted acceptable APA/AFS in English by the due date
- **Partly Complied** is where several EAs are involved and only one or a few submitted acceptable APA/AFS either by the due date or late
- **Complied Late** is when APA/AFS meets the complied status but is submitted late
- **Not Yet Due** is when APA/AFS is not yet due and is only applicable until the first APA/AFS for the project becomes due
- **合规**，指单一执行机构在到期日提交可接受的英文已审计项目报表和已审计财务报表；所有执行机构在到期日用英文提交合格的已审计项目报表/已审计财务报表
- **部分合规**，指在有多个执行机构参与的情况下，仅有一个或者几个执行机构在到期日或其后提交了合格的已审计项目报表/已审计财务报表
- **合规但拖延**，指已审计项目报表/已审计财务报表达到合规要求，但提交日期拖延
- **尚未到期**，指已审计项目报表/已审计财务报表尚未到期，直到项目的第一份已审计项目报表/已审计财务报表到期才适用

ADB Compliance Categories (continued) 亚行的合规类别 (续)

- **Not Required** is if submission of APA/AFS is not included in the loan covenants, and is only applicable to some exceptional program loans
- **Not Complied** is when:
 - APA/AFS is submitted in the local language
 - APA/AFS is submitted but has significant audit qualifications
 - the sole EA submitted partial or incomplete APA/AFS; or
 - only unaudited project accounts and financial statements are submitted.
- **未要求**，指如果贷款协议未要求提交已审计项目报表/已审计财务报表的情况，仅适用于部分例外的规划贷款
- **不合规指**：
 - 已审计项目报表/已审计财务报表以当地语言提供；
 - 已审计项目报表/已审计财务报表已提交，但具有实质性审计保留意见；
 - 单个执行机构提交部分的或者不完整的已审计项目报表/已审计财务报表；或
 - 仅提交了未经审计的项目报表和财务报表

ADB Policy on Late or Unacceptable Financial Reports

亚行对迟报或不合格财务报告的政策

- When acceptable APA/AFS are not received by due dates, ADB will write immediately to EAs stating they are overdue and warning that, if they are not received within six months:
 - imprest accounts will not be replenished
 - further reimbursement requests will not be processed
 - commitment letters will not be processed, and
 - contract awards will not be processed

- 如果在到期日没有收到合格的已审计项目报表或者已审计财务报表，亚行将立即书面通知执行机构报表已过期，并提醒如果在六个月内未能收到这些报表：
 - 周转金帐户将得不到回补
 - 不再受理新的偿付申请
 - 不再出具新的承诺函，并且
 - 不再批准授予新的合同

ADB Policy on Late or Unacceptable Financial Reports (continued)

亚行对迟报或不合格财务报告的政策 (续)

- When acceptable APA/AFS are not received within 6 months after the due dates, ADB will hold :
 - replenishment of imprest accounts
 - processing reimbursement requests
 - processing commitment letters
 - processing contract awards
- ADB will then advise the EAs of ADB's actions and state if the situation does not improve within six months, loans may be suspended
- When acceptable APA/AFS are not received within 12 months after the due dates, ADB may suspend the loan.
- 如果在到期日后六个月内没有收到合格的已审计项目报表或者已审计财务报表，亚行将：
 - 暂停回补周转金帐户
 - 暂停处理支付申请
 - 暂停处理承诺函
 - 暂停处理合同授予
- 亚行然后将通知执行机构亚行采取的措施，并说明如果情况在六个月内没有改善，可能会中止贷款
- 如果在到期日后十二个月内没有收到合格的已审计项目报表或者已审计财务报表，亚行可中止贷款

审计报告和审计意见： 亚行的要求

ADB Expectations 亚行的期望

- ADB expects auditor reports to consider:
 - The adequacy of systems and record-keeping
 - The eligibility of expenditures
 - Utilization of the imprest account
 - Statement of Expenditures including whether amount claimed is duly supported to the extent verified
 - Compliance with financial covenants specified in the loan and project agreements.
- 亚行希望审计报告考虑到：
 - 内控制度和记录留存的充分性
 - 费用开支的合格性
 - 专用帐户的使用
 - 采用费用报表支付方式支出的原始凭证是否得到验证
 - 贷款财务约文是否满足
 - 招标采购是否按照亚行指南进行

Classifications of Audit Opinions

审计意见分类

Opinion Type	Example	ADB Classification
Unqualified Opinion	“... give a true and fair view ...”	Acceptable
Qualified Opinion	“... except for ...”	Will depend on the nature of the audit qualification and will be considered on a case-by-case basis
Adverse Opinion	“... do not give a true and fair view ...”	Unacceptable
Disclaimer of Opinion	“... we do not express an opinion ...”	Unacceptable

Classifications of Audit Opinions

审计意见分类

审计意见的类型	例子	亚行的分类
无保留意见	“...真实公允地反映了...”	可接受
保留意见	“...除了...”	取决于审计保留意见的性质，将根据具体情况考虑
反对意见	“...不能真实公允地反映...”	不可接受
拒绝发表意见	“...我们不能就财务报表发表意见...”	不可接受

Audit Management Letters

审计管理意见书

- ADB requires a Management Letter on internal controls and operating procedures
- Management letters must be provided to ADB with the audited financial statements
- 亚行要求提供与内控和经营程序有关的管理意见书
- 管理意见书必须随审计财务报告一同提交亚行

Financial Covenants

财务约文

Session Outline 本节概览

ADB seeks assurance that projects will be sustainable by agreeing financial loan covenants.

- Why does ADB seek to agree loan covenants?
- What are financial loan covenants?
- Common ADB covenants
- ADB approach to non-compliance
- Compliance Status

亚行寻求就贷款财务约文达成协议以保证项目的可持续性。

- 亚行为什么寻求就贷款约文达成协议
- 什么是贷款财务约文
- 常见的亚行贷款约文
- 亚行对不遵守约文情况的处理方法
- 执行情况

Financial Covenants are Designed to ... 财务约文的设计旨在 ...

- Support socioeconomic development
 - Promote financial viability, financial performance and prudent financial management of the executing agency
 - Develop local capability
 - Assist the executing agency to achieve a creditworthy status to facilitate acceptance in capital markets
 - Protect the borrower's and ADB's financial interests
 - Provide a basis for monitoring by government regulatory agencies, and ADB, of the EA's financial performance
-
- 支持宏观经济发展
 - 提高执行机构的财务生存能力、增加其财务业绩、加强审慎财务管理
 - 培育当地的财务管理能力
 - 协助执行机构获得信誉，以便其被资本市场所接纳
 - 保护借款人和亚行的经济利益
 - 为政府监管机构和亚行提供监控执行机构财务业绩的依据

Types of ADB Financial Covenants

亚行财务约文的种类

➤ Submission of audited financial statements

提交已审计财务报表

➤ Operating Covenants:

经营约文:

- Rate of Return (ROR)
- Self-financing Ratio (SFR)
- General Price Level
- Operating Ratio
- Breakeven

收益率 (ROR)
自筹资金比率 (SFR)
一般物价水平
营业比率
损益平衡

➤ Capital Structure Covenants:

资本结构约文:

- Debt Service Coverage
- Debt : Equity Ratio
- Debt Limitation
- Capital Adequacy

偿债保证比
借款：权益比率
借贷限制
资本充足率

➤ Liquidity Covenants:

流动性约文:

- Current Ratio
- Quick Ratio

流动比率
速动比率

Financial Covenants: Common Issues

财务约文方面的常见问题

- EA/IAs are not aware of or just ignore the financial covenants 执行机构不熟悉财务约文
- EA/IAs are not calculating the covenanted ratios correctly 执行机构没有正确地计算财务指标
- Auditor didn't review the compliance status of financial covenants 审计师没有检查财务约文的执行情况
- EA/IAs are not able to conduct meaningful financial projections and take actions accordingly 执行机构财务预测能力较弱,不能及时采取措施

Financial Covenants: Common Issues

财务约文方面的常见问题

- EA/IA's non/semi-autonomous status 执行机构没有应有的决策权
- Policy changes and sector reform 政策改变和行业改革
- EA/IA changes 执行机构变更

ADB Policy on Non-compliance

亚行处理不合规情况的政策

- 不能满足按时提交可接受的已审计年度财务报表的情况另行处理
- 如借款人/执行机构未能满足某条贷款财务约文的规定，
 - 亚行将确定不合规的程度
 - 亚行将找出不合规的原因
 - 亚行将协商如何纠正不合规情况
 - 在不合规情况严重危害项目生存能力的情况下，亚行将考虑，并可能会采取法律补救措施或进行制裁
 - 不合规可能会影响贷款支付
 - 当约文的合规情况不能令人满意时，亚行可能会拒绝提供进一步的贷款

Financial Ratio Covenants in Selected Projects

几个项目中出现的财务比率指标

	执行机构	财务指标	起始
贷款 1797	TSC, TML	流动比率 ≥ 2 偿债保证比 ≥ 1.4 债务 : 权益 $> 65:35$	项目实施 开始商业运营
贷款 1985	MSCs	流动比率 ≥ 2 偿债保证比 ≥ 1.2 债务 : 权益 $> 70:30$	开始商业运营
贷款 1995	HMWSCC	流动比率 ≥ 1.2 (或速动比率 ≥ 1) 偿债保证比 ≥ 1.2 债务 : 权益 $> 70:30$	开始商业运营
贷款 1996	WMWC	流动比率 ≥ 1.2 偿债保证比 ≥ 1.2 债务 : 权益 $> 70:30$	开始商业运营