

DESPACHO ALVAREZ BALBÁS, S. C.
CONTADORES PUBLICOS

AUDIT OPINION LETTER

To: Centro de Investigación y Docencia Económicas, A.C.

Re: Audit Report. IFAD Grant Number: 2000001353

Project Name: Training and Global Certification Framework for Monitoring and Evaluation and Impact Assessment in Rural Development.

In the course of our audit of the financial statements of the project named "Training and Global Certification Framework for Monitoring and Evaluation and Impact Assessment in Rural Development", executed by Centro de Investigación y Docencia Económicas, A.C., for the period ended November 30, 2017, we examined the attached Statement of Expenditure during that period pursuant to the Grant Agreement dated November 2, 2016. The preparation of this statement is the responsibility of Centro de Investigación y Docencia Económicas, A.C. Our responsibility is to express an opinion on this statement based on our audit.

We conducted our audit in accordance with International Standards on Auditing (ISA) and accordingly it included examining, on a test basis, evidence supporting the amounts and disclosures in the statements of expenditures. Our audit also included assessing the accounting principles used, procurement methodologies followed, and such other auditing procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, proper records have been kept, Statements of Expenditures submitted to IFAD have been prepared on the basis of Mexican Financial Reporting Standards, and give a true and fair view of the financial situation of the Grant.

DESPACHO ALVAREZ BALBÁS, S.C.


C.P.C. Carlos A. Alvarez Balbás

Mexico, City, May 14, 2018

STATEMENT OF EXPENDITURE

Name of the Recipient: Centro de Investigación y Docencia Económicas, A.C.

Grant No: 2000001353

Name of Project: Training and Global Certification Framework for Monitoring and Evaluation and Impact Assessment in Rural Development.

Reporting period from

02/November/2016 to 30/November/2017

In US Dollars

Category of Expenditures	Budgeted	Received	Spent	Outstanding
Consultancies	243,480.00	243,480.00	249,595.99	-6,115.99
Goods and Services	203,000.00	203,000.00	143,013.12	59,986.88
Salaries and allowances	160,000.00	160,000.00	165,531.93	-5,531.93
Training expenses	13,500.00	13,500.00	15,410.73	-1,910.73
Travel and allowances	364,610.00	364,610.00	387,701.78	-23,091.78
Overhead	58,334.00	58,333.00	58,231.77	101.23
Totals	1,042,924.00	1,042,923.00	1,019,485.32	23,437.68

We hereby certify that the above amounts have been expended for Eligible Expenditures for the proper execution of the Project in accordance with the terms and conditions of the Agreement dated November 2, 2016.

Name and Title: Dra. Gabriela Pérez Yarahuán

Coordinadora General del Centro para
el Aprendizaje en Evaluación y Resultados (CLEAR)
para América Latina y el Caribe

Date: May 14, 2018