AUDIT DEPARTMENT

REPORT OF THE DIRECTOR OF AUDIT

GRENADA

on the

Resources Managed for the period

1 January 2025 to 31 December 2025

by the

Project Accounting Unit in the Ministry of Finance

for the

OECS Data for Decision Making Project

THE DIRECTOR OF AUDIT
AUDIT DEPARTMENT

Report of the Director of Audit, on the Audit of the Resources Managed for the period from Janaury 1st 2025 to December 31st 2025, by the Project Accounting Unit in the Ministry of Finance for the OECS Data for Decision Making Project and the Income and Expenditure for the accounting period ending on 31st December 2025.

Gary Walters
Director of Audit

OECS DATA FOR DECISION MAKING PROJECT
TABLE OF CONTENTS

LIST OF ABBREVIATIONS

DA	-	Designated Account
IBRD	-	International Bank for Reconstruction and Development
IC	-	Individual Consultant
IDA	-	International Development Association
IFRs	-	Interim Financial Reports
INTOSAI	-	International Organization of Supreme Audit Institutions
ISSAIs	-	International Standards of Supreme Audit Institutions
IT	-	Information Technology
M&E	-	Monitoring and Evaluation
OECS	-	Organisation of Eastern Caribbean States
PAU	-	Project Accounting Unit

Ref. No. ....
In replying the above Number and date of this letter should be quoted.

**AUDIT DEPARTMENT
ST. GEORGE'S
GRENADA, W.I.**

Tel. Nos.: (473) 440-2264/6518
Fax: No.: (473) 435-0079

Ref. No. (9) in WB/14 29 June 2026

Hon. Dennis Cornwall
Minister for Finance
Ministry of Finance
Galleria Mall
Grand Anse
ST. GEORGE'S

Dear Sir,

The Audit Department has undertaken an audit of the Financial Statements of the OECS Data for Decision Making Project for the year ended 31 December 2025.

The audit was performed in accordance with the authority contained in Audit Act CAP 22A of the Laws of Grenada and in compliance with terms agreed with the World Bank. I submit this report for laying before the House of Representatives.

Section 82 (4) of the Constitution stipulates that every report submitted by the Director of Audit to the Minister for the time being responsible for Finance, shall be laid before the House of Representatives not later than seven (7) days after the House first meets, after receipt of the report.

Yours respectfully,

For Gary Walters
DIRECTOR OF AUDIT

ACKNOWLEDGEMENT

I would like to thank the staff of the Project Accounting Unit (PAU) in the Ministry of Finance for their courtesies and co-operation during the audit.

Thanks also to the staff of the Audit Department for their continued commitment and dedication in fulfilling the mandate of the Department.

SUMMARY OF MAIN AUDIT PROCEDURES

AUDIT OBJECTIVES

The overall objective of this engagement is to allow the Auditor to express a professional opinion on the financial position at the end of the period and for the sources and uses of funds for the accounting period audited of the project; to report on the adequacy of the internal controls, and to express an opinion on compliance with the covenants of the credit agreement and applicable laws and regulations. The engagement will include a special purpose audit of the Project, including the resources provided by the Bank.

The specific objectives of the audit are to:

- Issue an opinion as to whether the Project Financial Statements present fairly, in all material respects, the financial position of the projects, the funds received and the disbursements made during the period audited, as well as the cumulative investments at the end of the period, in accordance with International Standards and the requirements of the respective agreements with the Bank and other co- financing organizations.

- Issue an opinion on whether the supplementary financial information for the Project is fairly presented, in all material respects.

- Issue a report with respect to the adequacy of the internal control structure of the implementing institution in regard to the project.

- Issue an opinion with respect to the implementing entity's compliance with the terms of the loan/credit and applicable laws and regulations (with regard to the financial aspects).

- Issue an opinion as to: (a) whether the expenditures included in the Interim Unaudited Financial Monitoring Reports (IFR's) are eligible for financing under the relevant agreements and supported by appropriate documentation, (b) whether loan/credit funds have been used only for Project purposes, in accordance with the requirements established in the corresponding agreements with the international organizations.

- Issue an opinion as to whether the Statement of the Designated Account and Project Accounts used for managing the funds provided by the Bank presents fairly the availability of funds at the end of the period audited, as well as the transactions made during the same period, in accordance with the provisions for the use of the funds established in the corresponding agreements with the Bank.

AUDIT SCOPE AND MAIN AUDIT PROCEDURES

The audit covered the activities performed during the period 1 January 2025 to 31 December 2025 and was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs) issued by the International Organization of Supreme Audit Institutions (INTOSAI).

The audit included the following procedures:

- Reviewed pertinent documentation.
- Performed substantive tests and analytical procedures on transactions for the period.
- Reviewed Project Accounting Unit's internal control structure.
- Performed checks to determine compliance with the credit agreement and other World Bank guidelines.
- Reviewed the country's accounting system (SmartStream) to ensure revenue and expenses were recorded.

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AUDIT DEPARTMENT
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Fax: No.: (473) 435-0079

Mike Sylvester
Permanent Secretary
Ministry of Finance
The Galleria Mall
Grand Anse
ST. GEORGE'S

Audit of the Resources Managed for the period from January 1st 2025 to December 31st 2025, by the Project Accounting Unit in the Ministry of Finance for the OECS Data for Decision Making Project and the Income and Expenditure for the accounting period ending on December 31st 2025.

DIRECTOR OF AUDIT REPORT ON THE FINANCIAL STATEMENTS

I have audited the accompanying financial statement of the OECS Data for Decision Making Project financed under IDA Credit No. 7111-GD, which comprise the Statement of Sources and Uses of Funds for the period ended December 31st 2025, Uses of Funds by Disbursement Categories, Designated Account Reconciliation, and Notes to the financial statements for the year then ended.

Opinion

In my opinion, the Project financial statements for the period ended December 31st 2025 presents fairly in all material respects, the financial position of the Project, the funds received and the disbursements made during the period audited, as well as the cumulative investments at the end of the period, in accordance with the cash basis of accounting.

Basis of Opinion

I conducted my audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs), issued by the International Organization of Supreme Audit Institutions (INTOSAI), World Bank Guidelines and the Government of Grenada policies, procedures and regulations. My responsibilities under these standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Project in accordance with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter - Basis of Accounting

I draw attention to Note 4 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Project Accounting Unit in complying with the financial reporting provisions of the agreement referred to above. As a result, the financial statements may not be suitable for another purpose. My opinion is not modified in this matter.

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

Management is responsible for preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of Section II (B) of Schedule 2 of the Loan Agreement and for such internal control that management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibilities for the Audit of the Financial Statement

My objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs issued by INTOSAI and the Government’s policies, procedures and applicable legislations 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 financial statement.

As part of an audit in accordance with ISSAIs, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Project Accounting Unit's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.

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

For Gary Walters
DIRECTOR OF AUDIT

Audit Department
GRENADA

29 June 2026

Ref. No. ....
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AUDIT DEPARTMENT
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Audit of the Resources Managed for the period from January 1st 2025 to December 31st 2025, by the Project Accounting Unit in the Ministry of Finance for the OECS Data for Decision Making Project and the Income and Expenditure for the accounting period ending on December 31st 2025.

DIRECTOR OF AUDIT REPORT ON COMPLIANCE WITH CREDIT AGREEMENT, LAWS AND REGULATIONS

Management's Responsibility for Compliance

In addition to the responsibility for the preparation and fair presentation of the financial statements described above, management is also responsible for ensuring that the activities, financial transactions, and information reflected in the financial statements are in compliance with the covenants of the credit agreement and applicable laws and regulations of Grenada.

Auditor's Responsibility

In addition to the responsibility to express an opinion on the financial statements described above, my responsibility includes expressing an opinion on whether the activities, financial transactions, and information reflected in the financial statements are, in all material respects, in compliance with covenants of the credit agreement and applicable laws and regulations of Grenada. This responsibility includes performing procedures to obtain audit evidence about whether the Sources and Uses of Funds have been applied to the purposes intended. Such procedures include the assessment of the risks of material non-compliance. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Opinion

Except for the non-compliance with the governance requirements relating to the operation of the Project Steering Committee, in my opinion, in all material respect, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities which govern them.

Basis for Qualified Opinion

During the period under review, management was unable to provide minutes or other documentary evidence of Project Steering Committee (PSC) meetings held during the period. This is inconsistent with the Project Operations Manual, which requires the Committee to meet quarterly.

Consequently, the audit could not confirm that the Committee fulfilled its required oversight and governance responsibilities during the year under review.

For Gary Walters
DIRECTOR OF AUDIT

Audit Department
GRENADA

29 June 2026

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DIRECTOR OF AUDIT REPORT ON THE STATEMENT OF DESIGNATED ACCOUNT AND PROJECT ACCOUNT

Introduction

I have audited the Statement of the Designated Account and Project Account of the OECS Data for Decision Making Project for the period then ended 31 December 2025. My responsibility is to express an opinion on the statement based on my audit.

Opinion

In my opinion, the Statement of the Designated Account and the Project Account used for managing the funds provided by the bank presents fairly the availability of funds for the period then ended December 31st 2025, as well as the transactions made during the same period in accordance with the provisions for the use of the funds established by the relevant credit agreement.

Scope

I conducted the audit in accordance with the International Standards of Supreme Audit Institutions (ISSAIs) and World Bank guidelines. Those standards and World Bank guidelines require that I plan and perform the audit to obtain reasonable assurance that the Designated Account and Project Account are free of material misstatement. I believe that the audit provides a reasonable basis for my opinion.

For Gary Walters
DIRECTOR OF AUDIT

Audit Department
GRENADA

29 June 2026

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DIRECTOR OF AUDIT REPORT ON INTERNAL CONTROL

I have audited the financial statements of the OECS Data for Decision Making Project for the period ended December 31st 2025.

My audit was guided by the auditing standards issued by the International Organization of Supreme Audit Institutions (INTOSAI). Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

In planning and performing my audit, I considered the Project Accounting Unit's (PAU) internal control over financial reporting, by obtaining an understanding of the policies and procedures that govern internal controls, determining whether these controls had been placed in operation and assessing control risk and performing tests of the PAU's controls in order to determine the auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide an opinion on the internal controls. Accordingly, I do not express an opinion on the effectiveness of the PAU's internal controls over financial reporting.

The management of the Project Accounting Unit (PAU) is responsible for maintaining effective internal control over financial reporting. I limited my control testing to those controls necessary to achieve the following control objectives that provide reasonable, but not absolute assurance, that: (1) transactions are properly recorded, processed, and summarized to permit the preparation of the financial statements in accordance with the Government's accounting policies and the World Bank Guidelines and (2) transactions are executed in compliance with laws and regulations that could have a direct and material effect on the financial statements.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the PAU's ability to initiate, authorize, record, process, or report financial data reliably, such that there is more than a remote likelihood that a misstatement of the PAU's financial statements that is more than inconsequential will not be prevented or detected by PAU's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the PAU's internal control. My consideration of internal control was for the limited purpose described in the second paragraph of this report and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses.

Except for weaknesses noted in relation to the maintenance of the asset register and the inability to physically verify certain project assets, I did not discover any material weaknesses in the internal control structure of the Project Accounting Unit with regard to the Project.

For Gary Walters
DIRECTOR OF AUDIT

Audit Department
GRENADA

29 June 2026

OECS Data For Decision Making Project		
World Bank Credit No.: 7111-GD		
Sources and Uses of Funds - Amounts in US$		
FOR THE PERIOD ENDING DECEMBER 31ST, 2025		
	Current Period	
	2025	CUMULATIVE
RECEIPTS	IDA 7111-GD	IDA 7111-GD
Government		
Interest		
Tender Fees	-	
Account Operating Deposit		1,074.40
World Bank		
IDA	-	1,606,170.00
Direct Payment	-	-
Retroactive Financing		211,267.44
GOG Refund of Ineligible Expenditure		(2,122.32)
Total Receipts (A)	**-**	**1,816,389.52**
LESS EXPENDITURES		
Component 1 -Statistical Modernization and Capacity Building	46,695.11	472,455.38
Less: Refund of Ineligible Expenditures		**(2,122.32)**
Component 2 - Data Collection, Analysis and Dissemination	253,117.34	501,235.43
Component 4 -Project Implementation	70,700.48	146,653.60
Less: Difference due to Foreign Exchange Adjustment due to prior period retroactive expenditure reimbursed in June 2023 IFR		***(62.87)***
Total Expenditures (B)	**370,512.93**	**1,118,159.22**
RECEIPTS LESS EXPENDITURES		
Net Change in Cash **(A - B)**	(370,512.93)	698,230.30
Foreign Exchange Adjustment		
BANK BALANCES		
Opening Cash Balances		
Designated Account - 417000116	653,148.00	
Project Account - 413001206	415,595.23	
Total Opening Cash Balance	**1,068,743.23**	
Net Cash Available	**698,230.30**	**698,230.30**
Closing Cash Balances		
Designated Account - 417000116	536,305.70	
Project Account - 413001206	161,924.60	
Total Closing Balance	***698,230.30***	***698,230.30***

-

Prepared by:...Nordisha..S..John....
MRS NORDISHA STANISLAUS-JOHN
STAFF ACCOUNTANT
ACCOUNTANT GENERAL DEPARTMENT

Authorised by:……C Sandy-Lewis……………
MRS CARLENE SANDY-LEWIS
SENIOR ACCOUNTANT
ACCOUNTANT GENERAL DEPARTMENT

OECS Data For Decision Making Project World Bank Credit No. 7111-GD Use of Funds by Disbursement Categories - Amounts in US$ FOR THE PERIOD ENDED DECEMBER 31ST, 2025						
	Current Period	**CUMULATIVE**				**Total Allocation per Legal agreement**
Categories	**Actual**	**Amount per IFR**	**Amount per Client Connection**	**Difference**	**Comments**	
1. Goods, Works, non- Consulting Services, Consultants' Services, Training and Operating Costs for the project (except for Part (1)(1)(iii), 2 and 3 of the Project)	117,395.59	616,923.79	557,770.27	59,153.52	Amount to be documented US$59,153.52 for Dec 2025	$4,375,000.00
2. Scholarshop Program under Part 1(1)(iii) of the project	-	-	-	-		325,000.00
3. Goods, non-consulting services, consulting services, Individual Contractor fees, Civil Servant fees, Trainings and Operating Costs for Part 2 of the Project	253,117.34	501,235.43	378,867.87	122,367.56	Amount to be documented US$122,367.56 for Dec 2025	3,300,000.00
4. Emergency Expenditures	-	-	-	-	-	-
Total Amount	**370,512.93**	**1,118,159.22**	**936,638.14**	**181,521.08**		**8,000,000.00**

	DESIGNATED ACCOUNT RECONCILIATION STATEMENT	
	World Bank Credit No.: 7111-GD	
	ACCOUNT NUMBER 417000116/413001206 WITH GRENADA COOPERATIVE BANK LTD	
		IDA US$
1	TOTAL ADVANCED BY WORLD BANK (OR COFINANCIER)	1,606,170.00
2	LESS: TOTAL AMOUNT DOCUMENTED BY WORLD BANK	727,493.02
3	**PRESENT OUTSTANDING AMOUNT ADVANCED TO THE DESIGNATED ACCOUNT (1 - 2)**	**878,676.98**
4	BALANCE OF DESIGNATED ACCOUNT PER ATTACHED BANK RECONCILIATION STATEMENT AS OF DECEMBER 31ST 2025*	698,230.30
5	PLUS: TOTAL AMOUNT CLAIMED IN THIS APPLICATION NO.	181,521.08
6	PLUS: TOTAL AMOUNT WITHDRAWN AND NOT YET CLAIMED	
	REASON:	
7	PLUS: AMOUNTS CLAIMED IN PREVIOUS APPLICATIONS NOT YET CREDITED AT DATE OF BANK STATEMENTS	-
	APPLICATION NO.	
	LESS: ACCOUNT OPERATING DEPOSITS MADE BY GOVERNMENT OF GRENADA	1,074.40
	SUBTOTAL OF PREVIOUS APPLICATIONS NOT YET CREDITED	-
8	LESS: INTEREST EARNED AND TENDER FEES	-
9	**TOTAL ADVANCE ACCOUNTED FOR (NO. 4 THROUGH NO. 9)**	**878,676.98**
10	DIFFERENCE (**3 - 9**)	-

11 EXPLANATION OF ANY DIFFERENCE SHOWN IN LINE 10
Rounding differences

DATE: 31 Mar 2026

SIGNATURE: Nordisha Stanislaus-John

TITLE: STAFF ACCOUNTANT

NOTE 1: OBJECTIVES AND NATURE OF THE PROJECT

The objectives of the Project are to improve the capacity of Participating Eastern Caribbean Countries to:

(i) Produce and publicly disseminate statistical data for country and regional level analytics;
(ii) To provide immediate and effective response to an eligible emergency.

The projects consists of the following parts:

Part 1: Statistical Modernization and Capacity Building

1.1 Strengthen the NSOs' technical, technological and organizational capacities by, *inter alia:*

(i) providing Trainings and technical assistance to NSO staff on matters related to improving institutional capacity for timely production and disclosure of high quality statistics and Microdata;
(ii) improving documentation and knowledge management, and developing succession plans and handover protocols to retain and transfer knowhow;
(iii) supporting the Scholarship Program;
(iv) purchasing vehicles to support the execution and supervision of statistical operations; and
(iv) purchasing modern end-user information technology goods and equipment to support the statistical production process (from data collection to dissemination).

1.2 Enhance the NSOs' ability to coordinate with key stakeholders of the NSS and engage with the public by, *inter alia:*

(i) supporting the development, adoption, and implementation of a NSDS;
(ii) providing technical assistance to inform revisions of the legal and regulatory framework governing national statistical operations and the NSS;
(iii) establishing a formal NSS governance structure;
(iv) conducting outreach programs and workshops (including to promote inter-agency coordination for data reporting);

(v) developing Personal Data protocols, consistent with applicable legal requirements, that enable disclosure of and public access to anonymized high quality statistics and Microdata;
(vi) preparing existing survey Microdata and supporting documentation for dissemination via a new regional Microdata catalog;
(vii) promoting data use and independent policy research through activities such as data literacy campaigns, hackathons, and monitoring and evaluation pilots;
(viii) developing a communications strategy; and
(ix) enhancing official portals with new data visualization, infographics and key development indicators and reports.

Part 2: Data Collection, Analysis, and Dissemination

Support the NSO in leveraging data for policy decision-making by*, inter alia:*

(i) conducting core data collection operations, including the population and housing census, living conditions-household budget survey, agriculture census, and labor market surveys;
(ii) conducting supplementary data collection operations to fill country-specific data gaps, including phone surveys to monitor the impact of exogenous shocks (such as the COVID-19 pandemic and volcanic eruptions);
(iii) enhancing survey instruments to improve the collection of sex-disaggregated data;
(iv) designing and developing the questionnaires, manuals, and Training materials for household surveys and censuses;
(v) conducting Trainings for data collection operational staff (such as interviewers supervisors, and clerical staff);
(vi) elaborating and disseminating materials to promote the participation of the population in data collection exercises; and
(vii) disseminating new Microdata and analytics, pursuant to the Statistical Disclosure Calendar, in the form of reports, presentations, data files, and data visualizations published on the NSO website.

Part 3: Regional Integration

3.1 Promote the harmonization, coordination and integration of regional data by, *inter alia:*

(i) defining the RDGC's mandate and operating procedures, inter alia, (a) responsibilities, (b) structure (including sub-committees), (c) composition and members categories (such as voting and nonvoting), (d) member selection or appointment procedures, (e) quorum requirements, and (f) budget; and

(ii) establishing the RDGC and supporting its operations under the Project by (a) providing administrative support and subject matter expertise, (b) creating an RDGC portal to disseminate RDGC policies, procedures, metholodologies, instruments and knowledge products, and (c) support the execution of 2 to 4 RDGC meetings per year under the Project.

3.2 Promote innovations that improve Participating Eastern Caribbean Countries' capacity to produce high quality official statistics by, *inter alia:*

(i) providing technical support to: (a) design and plan for the Experiments under Part 3.2(ii) of the Project; (b) produce analytical reports to reflect the results of the Experiments; and (c) assist with public dissemination of the results;

(ii) conducting Experiments in Beneficiary Countries, which are applicable to Participating Eastern Caribbean Countries, to (a) test new data collection instruments and methods in the field; and (b) support initiatives aimed at improving the collection and compilation of administrative data in a format conducive for their use in producing official statistics;

(iii) promoting the Recipient's experimentation with innovative statistical methodologies, technological tools (such as remote sensing), and new data collection modalities (such as phone and web surveys), provided they are promising for small island state contexts within the Eastern Caribbean, as determined by the Association; and

(iv) assessing the availability, quality, and use of administrative data to produce official statistics in Beneficiary Countries.

3.3 Strengthen the capacity of Participating Eastern Caribbean Countries to produce harmonized statistical data by providing technical assistance and Trainings to NSO and NSS staff, with regards to, *inter alia*:

(i) adopting and implementing standardized definitions, concepts, international statistical classification systems, common methodologies for statistical production and dissemination; and

(ii) sampling, household survey design, enumerator training and supervision, Survey Solutions, statistical analysis, economic analysis, report writing, poverty measurement, demography, statistical legislation, statistical software, Microdata cataloguing software, geographic information systems, data visualization, labor statistics and data anonymization.

3.4 Strengthen the Recipient's capacity to aggregate, analyze, and disseminate regional data by, *inter alia:*

(i) developing a regional data portal that shall include a new regional Microdata catalog, and regional data and analytics; and
(ii) supporting the development and dissemination of regional knowledge products, such as an annual statistical bulletin, and thematic regional reports, including on population and demographics, and poverty and gender.

Part 4: Project Implementation

4.1 Provision of support to the PIU for project management expenditures, including: (i) procurement, (ii) financial management, (iii) monitoring and evaluation, (iv) reporting, (v) safeguards and technical oversight, and (v) policy coordination.

4.2 Carrying out independent technical audits and the Project's independent financial audits.

Part 5: Contingency Emergency Response Component

Provision of support upon occurrence of an Eligible Emergency, as needed.

NOTE 2: PROJECT FINANCING

The cost of the project is estimated at US$8,000,000.00 with IDA funds.

- IDA 7111– US$8,000,000.00

NOTE 3: - AUDIT PERIOD

This Financial Audit covers the period from January 1st, 2025 – December 31st, 2025.

NOTE 4: MAIN ACCOUNTING POLICIES

1. All transactions are recorded, and the financial statements prepared, using the IPSAS cash basis of accounting.
2. The financial accounts are maintained and the financial statements are prepared in United States Dollars. Where required within this report, translation into United States Dollars is effected using the exchange rate of US$1.00 to EC$2.6882.
3. Non-Current Assets procured with project resources are recorded at their acquisition cost at the date of purchase. No depreciation is recorded for project assets.
4. The Financial Statements have been prepared on the basis of historical cost convention. No account is taken of inflation.

NOTE 5: NON-CURRENT ASSETS

Fixed Assets in the amount of US$4,420.80 were purchased during the period under review.

NOTE 6: CASH AVAILIABILITY

Cash Available as at 31st December, 2025 included:

	US$
Designated Account	536,305.70
Project Account	161,924.60
	698,230.30

NOTE 7: INTEREST

No interest was earned on deposits in the Designated Account during the period under review.