

REQUEST FOR EXPRESSIONS OF INTEREST

(CONSULTING SERVICES – FIRMS SELECTION)

**ORGANISATION OF EASTERN CARIBBEAN STATES**

**DEVELOPING A HARMONISED FRAMEWORK FOR COLLECTING AND REPORTING TOURISM MARKET INTELLIGENCE DATA IN THE OECS**

Credit No.: TF A0988

AND

**SUPPORT TO THE IMPLEMENTATION OF THE REGIONAL EDUCATION STRATEGY PROJECT**

Credit No.: TF TF2937

**Assignment Title: Consultancy for the Audits of**

1. **Developing a Harmonised Framework for Collecting and Reporting Tourism Market Intelligence Data in the OECS**
2. **Support to the Implementation of the Regional Education Strategy Project**

:

The Organisation of Eastern Caribbean States (OECS) has received financing from the World Bank toward the cost of two projects: to Develop a Harmonised Framework for Collecting and Reporting Tourism Market Intelligence Data in the OECS, and Support to the Implementation of the Regional Education Strategy Project, and intends to apply part of the proceeds for consulting services to undertake the Project Audits.

The consulting services (“the Services”) include a professional opinion on the financial position of the project at the end of the period audited, the eligibility of expenditures, compliance with applicable laws, regulations and financial clauses of the trust fund agreement and to report on the adequacy of the internal controls. The engagement will include an audit of resources provided by the Bank and an assessment of the internal controls of the Organisation of Eastern Caribbean States. The Bank funds shown in the Project financial statements should be reconciled with Bank’s records. This special purpose audit must be performed in accordance with the International Standards on Auditing (ISA or ISSAIs) or other national standards which does not significantly depart from the international standards and therefore must include the tests of the accounting records that the auditors consider necessary under the circumstances.

The detailed Terms of Reference (TOR) for the assignment are attached to this request for expressions of interest.

The Organisation of Eastern Caribbean States (OECS) now invites eligible consulting firms (“Consultants”) to indicate their interest in providing the Services. Interested Consultants should provide information demonstrating that they have the required qualifications and relevant experience to perform the Services. The shortlisting criteria are:

(a) Be a legal entity with business license granted by a competent authority.

(b) Be an entity acceptable to the OECS and the World Bank as being capable of conducting audits in accordance with international auditing standards.

(c) Experienced in financial auditing in the public sector.

(d) Experienced in auditing in the OECS region.

(e) Experienced in financial auditing of World Bank and/or donor funded projects.

The attention of interested Consultants is drawn to paragraph 1.9 of the World Bank’s Guidelines: Selection and Employment of Consultants under IBRD Loans and IDA Credits & Grants by World Bank Borrowers published by the World Bank in January 2011 and revised July 2014 (“Consultant Guidelines”), setting forth the World Bank’s policy on conflict of interest.

Consultants may associate with other firms in the form of a joint venture or a subconsultancy to enhance their qualifications.

A Consultant will be selected in accordance with the Consultants’ Qualification selection (CQS) method set out in the Consultant Guidelines.

Further information can be obtained at the address below during office hours 08:30 a.m. – 4:00 p.m. (0830 to 1600 hours).

Expressions of interest must be delivered in a written form to the address below (in person, or by mail, or by fax, or by e-mail) by **August 31, 2018.**

The Organisation of Eastern Caribbean States (OECS)

Attn: Mr. Calus Monchery

Procurement Officer

Programme Management Unit (PMU)

OECS Commission

Morne Fortune

P.O. Box 179

Castries

SAINT LUCIA

Tel: 1 758 455 6351

Email address: procurement@oecs.int

Copied to:

Mr. Henith Gabriel

Accountant

Finance Unit

OECS Commission

Morne Fortune

P.O. Box 179

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SAINT LUCIA

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**Auditor Terms of Reference**

TERMS OF REFERENCE FOR THE AUDIT OF

DEVELOPING A HARMONISED FRAMEWORK FOR COLLECTING AND REPORTING Tourism Market Intelligence DATA IN THE OECS

FINANCED BY WORLD BANK CREDITS TF A0988

 IMPLEMENTED BY THE ORGANISATION OF EASTERN CARIBBEAN STATES DURING THE PERIOD December 23, 2015 – MAY 31, 2018

AND

SUPPORT TO THE IMPLEMENTATION OF THE REGIONAL EDUCATION STRATEGY PROJECT

FINANCED BY WORLD BANK CREDITS TF0A2937

IMPLEMENTED BY THE ORGANISATION OF EASTERN CARIBBEAN STATES DURING THE PERIOD August 1, 2016 – JUNE 30, 2018

1. **Basic Considerations for Audits of Projects Financed by the World Bank**

These Terms of Reference provide the basic information needed by the auditor to obtain an understanding of the engagement, in order to prepare a proposal and to plan and perform the audit. The information must be complemented with: Terms of Reference for Audits of Projects, World Bank Disbursement Guidelines for Projects (February 2017), Disbursement Letter, Project Paper and supporting annexes’. The auditors must also be familiar with the Interim Financial Reports (IFRs) for the World Bank Financed Project. These documents constitute the basic criteria against which the Bank will measure the quality of the auditor’s work when performing the desk review of the audit report. Furthermore, the “Guidelines” are specifically considered an integral part of the TORs.

1. **Relationships and Responsibilities**

The client for this audit is the Implementing Entity (IE), and the Bank is an interested party. A Bank representative may participate in the entrance and exit conferences; will review and provide comments on the audit reports issued by the auditors, to ensure that it complies with the terms of reference and the applicable auditing standards.

The implementing entity of the Organisation of Eastern Caribbean States is responsible for preparing all the financial statements and reports required, and for ensuring that all the necessary records are available for the audit, that all the accounting entries and adjustments are made, and that all the necessary actions have been taken to allow the auditors to issue the final report on or before October 31, 2018

The auditors should maintain on file adequate working papers for a period of three years after the end of the audit. During this period, the auditors should promptly provide the working papers if requested by the Bank.

1. **Project Background**

**Developing a Harmonised Framework for Collecting and Reporting Tourism Market Intelligence Data in the OECS**

The OECS Commission, with support from the World Bank, has conceptualised and implemented a project to develop a harmonised framework for collecting and reporting tourism market intelligence data in the OECS. This framework will allow participating Member States (Antigua and Barbuda, Dominica, Grenada, Montserrat, St. Kitts and Nevis, Saint Lucia, St. Vincent and the Grenadines, Anguilla and the British Virgin Islands) to collect, organise, report and use the statistical data necessary for tourism market intelligence to enhance the quality of decision-making in the vital Tourism Sector in the OECS and ultimately build further tourism competitiveness in the region.

The project has four (4) main components with US$400,000.00 in support funding from the World Bank and an additional US$200,000.00 in kind contributions from the OECS Commission and recipients. Component One (1), set at a budget of US$60,000.00, comprises a Diagnosis and Preparation of Recommendation Phase for constructing the harmonised regional Tourism Market Intelligence approach, including data collection and analysis. With a budget of US$110,000.00, Component Two (2) comprises activities related to the introduction of the Common Methodological and Institutional Framework for Tourism Market Intelligence Work in which a multi-country mechanism for harmonised statistical development was created and implemented on the part of each country involved. Component Three (3), with an original budget of US$153,000, comprises the Capacity-Building phase towards use of the framework and Component Four (4) with a budget of US$77,000.00, covers the administrative and related activities to support the project.

The overall objective of the project is to improve the effectiveness of the OECS countries’ policy-marking, planning, marketing and monitoring of tourism development using a methodological and harmonised framework for collecting and reporting Tourism Market Intelligence data. To meet this overall objective, the specific objectives of the project are to:

* diagnose and assess the methodology used by each country as well as the OECS Commission to collect, process and use tourism market intelligence data;
* recommend and develop a methodological and harmonised framework including the use of a web-based tool for collecting and reporting Tourism Market Intelligence data in the OECS;
* build stakeholder awareness of the importance of using a methodological and harmonised framework to collect, organise, report and use the statistical data necessary for tourism market intelligence;
* prepare and implement a region wide and country-specific action plans for improving the collection, processing and use of tourism market intelligence statistics and associated institutional setup;
* build capacity in the use of the tourism market intelligence framework and web-based tool developed under the project;
* undertake pin-pointed theme-based coaching to support the implementation of the Action Plans in each Member State, and
* to development applications and software that would make best use of the data generated as part of the project.

**Support to the implementation of the regional education strategy project**

The OECS Commission, with support from the World Bank, has conceptualised and implemented a project is to contribute towards achieving Government goals in relation to education and building on the progress made in achieving the UN Millennium Development Goals and to point the way towards the more recently set Sustainable Development Goals. These latter goals, there are 17 of them, are broader than the MDGs and stress equality, gender equality and empowerment for women and girls in the context of inclusive and equitable quality education and lifelong learning opportunities for all.

There are four components to this project all with a great degree of interdependency to support the implementation of the OECS Education Sector Strategy. Funding support from the World bank is: US$2,000,000.00.

Component One (1) set at a budget of US$396,500.00. Curriculum and Assessment; placing students’ outcomes as the main goal of educational policies requires that the learning outcomes to be achieved at every grade level be clearly specified and that the level of expected performance be clear; grade-level learning standards need to be clarified and brought in line with international learning standards.

Component Two (2) set at a budget of US$1,035,000. Teacher Professional Development Teachers’ instructional effectiveness improves when they receive opportunities for continuous professional learning that focuses on the quality of teacher-student interaction around subject matter and collegial professional interactions, mentoring, and ongoing coaching and respectful monitoring systems that provide frequent feedback on the quality and effectiveness of teachers’ instruction.

Component Three (3), set at a budget of US$289,000.00. Improve School Leadership and Accountability This component will support the following activities: (a) developing a school leader training program based on professional standards, including instructional leadership to support teachers to improve instructional practices; (b) carrying out competence-based training and certification activities for school leaders based on leadership standards, including on instructional leadership and use of data in planning, management, and reporting; and (c) developing a handbook for school principals/leaders to guide school leadership and management.

Component Four (4) with a budget of USD$279,500.00. Project implementation, monitoring, and evaluation.This component will support project implementation and M&E through (a) the procurement and financial management (FM) requirements of the project; (b) process monitoring of the teacher and school leader professional development activities; (c) the establishment of the national routines for ongoing and regular monitoring of learning standards and assessment using available data and additional research; (d) the monitoring of teacher classroom practices through the use of CLASS; and (e) the carrying out of annual regional and country-level program reviews.

1. **Audit Background**

**Developing a Harmonised Framework for Collecting and Reporting Tourism Market Intelligence Data in the OECS**

The project was negotiated on December 1, 2015, approved on December 17, 2015 and signed on December 23, 2015. The Procurement Plan approved by the World Bank includes the selection of a Firm to conduct the audit at the end of the Grant period.

**Support to the implementation of the regional education strategy project**

1. The project was negotiated on July 1, 2016, approved on July 5, 2016 and signed on July 27, 2018. **Title of the Audit**

 All proposals, audit working papers and audit reports should refer to this audit using the following name:

“Audit of the Resources Managed during the period from December 23, 2015 to May 31, 2018 by the Organisation of Eastern Caribbean States under the Projects Management Unit Tourism Market Intelligence TF A0988.”

“Audit of the Resources Managed during the period from July 27, 2016 to June 30, 2018 by the Organisation of Eastern Caribbean States under the Projects Management Unit Tourism Market Intelligence TF0A2937.”

1. **Audit Objectives**

The overall objective of this engagement for both grants are to allow the auditor to express a professional opinion on the financial position of the project at the end of the period audited, the eligibility of expenditures, compliance with applicable laws, regulations and financial clauses of the trust fund agreement and to report on the adequacy of the internal controls. The engagement will include an audit of resources provided by the Bank and an assessment of the internal controls of the Organisation of Eastern Caribbean States. The Bank funds shown in the Project financial statements should be reconciled with Bank’s records, Client Connection.

Audit of the Projects. This special purpose audit must be performed in accordance with the International Standards on Auditing (ISA or ISSAIs) or other national standards which does not significantly depart from the international standards and therefore must include the tests of the accounting records that the auditors consider necessary under the circumstances. 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 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 financial reporting provisions outlined in the respective legal agreements with the Bank and other co-financing organizations.
* Issue an opinion as to whether: (a) the expenditures reported are eligible for financing; and (b) trust funds have been used only for Project purposes.
* 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 trust fund/credit agreements and applicable laws and regulations (with regard to the financial aspects).
* 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 financial reporting provisions outlined in the project’s legal agreements.
1. **Scope of the Audit of projects**

The audit must include adequate planning, the evaluation and testing of the internal control structure and systems, and obtaining sufficient objective evidence to allow the auditors to reach reasonable conclusions on which to base their opinions. In conducting their work, the auditors should pay special attention to the following requirements:

• All project funds should be used in accordance with the conditions of the relevant financing agreements, with due attention to economy and efficiency, and only for the purposes for which the financing was provided.

• Goods and Services financed should be procured in accordance with the relevant financing agreement.

• Implementing entity should keep all necessary supporting documents, records, and accounts in respect of all project ventures including expenditures reported via SOEs or Designated Accounts. Clear linkages should exist between the books of account and reports presented to the Bank.

• Where Designated Accounts have been used, they should be maintained in accordance with the provisions of the relevant financing agreement.

• The project accounts should be prepared in accordance with financial reporting provisions outlined in the project legal agreements and is consistently applied, and give a true and fair view of the financial situation of the project at the end of the period and of the resources and expenditures for the year ended on that date.

The audit should be performed in accordance with acceptable auditing standards, and therefore should include tests of the accounting records that the auditors consider necessary under the circumstances. The auditors should have the ability to detect situations or transactions that may indicate fraudulent, wasteful or illegal acts and expenditures. If such evidence exists, the auditors must communicate the situation simultaneously to a duly authorized representative of the Bank and to the Project management, and exercise caution and due professional care in expanding their audit steps and procedures related to illegal acts. Section *240* of the International Standards on Auditing provides guidance on this respect.

1. **Other Responsibilities of the Auditor**

The auditor should comply with the following requirements:

A. Conduct entrance and exit conferences with the implementing entity.

B. Plan the audit work so that preliminary reviews can be conducted during the period under

 review (including the first few months), with the purpose of evaluating the systems of internal control and communicating to the implementing unit in a timely manner any situations that merit the attention of management before the issuance of the final audit report.

C. Independently reference the audit report before issuing it.

D. Obtain a Management Representation Letter in accordance with Section 580 of the International Standards on Auditing, signed by the management of the Project IE.

1. **Audit reports**

 The auditors shall issue individual reports containing the specific opinions and conclusions required. All the reports resulting from the audit of the project should be expressed in USD. This report should be addressed and delivered to the implementing entity on or before October 31, 2018

. The report[s] shall be issued in English, duly signed and bound, in original and 4 (four) copies.

 The report for the Project should contain at least:

1. A title page, table of contents, a transmittal letter to the IE and a summary containing the information required in the Guidelines.
2. The audit report and opinion for the Project financial statements, their corresponding notes and supplementary information. Also, an opinion on the eligibility of the expenditures reported and the correct use of the trust fund funds. Any costs that are not supported by adequate records or that are not eligible under the terms of the trust fund agreement (questioned costs) should be identified.
3. The audit report on the internal control structure for the Project. The report should disclose, among other information discussed in the Guidelines, the reportable conditions (those that have an impact on the financial statements), including the identification of material weaknesses in the internal control structure of the implementing unit, as well as the IE’s comments.
4. A management letter including the follow-up of recommendations made in prior audits, indicating the current status of the recommendations as corrected, partially corrected, or not corrected. The deficiencies that still have not been corrected should be reported again in the current audit report, along with the corresponding management’s comments.
5. In pursuant to the World Bank’s policies, audited financial statements are publicly disclosed, however management letters are confidential. Given such, both reports should be separately bounded.

1. The audit report and opinion on the implementing entity compliance with the terms of the trust fund/credit and legal agreements and applicable laws and regulations related to the Project's financial activities.
2. An audit report and opinion on the Statement of Requests for Replenishment (IFRs) for the period audited. The Auditor must issue an opinion explicitly covering: (i) the eligibility of the expenditures submitted for replenishment, (ii) the adequacy of the control procedures for preparing the IFRs, and (iii) the correct use of the trust fund and credit funds.
3. An audit report and opinion on the Designated Account Statement for the period audited. The opinion should state whether the DA Statement adequately reflects the flow of funds for the DA during the period audited, and if this activity has been only for purposes of the project.
4. A summary of the main audit procedures performed for planning the audit, evaluating the internal control structure, checking the figures included in the financial statements and other areas subject to audit, and for evaluating compliance with terms of the applicable agreements, laws and regulations.
5. **Inspection and Acceptance of the Audit Work and the Reports**

 The Bank is responsible for reviewing and accepting the audit reports, and may appoint individuals or firms to carry out these activities, including the review of the working papers and of the auditor’s quality control procedures. If the report is not acceptable or not fully satisfactory due to deficiencies in the audit work or because the report does not comply with the requirements stated in these TORs or the Guidelines, the auditor shall perform the necessary additional work at no additional cost to the IE, the Project or the Bank.

Also, the representative of the Bank may contact the auditors directly to request any additional information related to any aspect of the audit or the Project financial statements.

If the Bank determines the audit report is not fully satisfactory, it will send a letter or e-mail to the implementing entity indicating suggestions to correct the deficiencies identified, and asking that the Bank be informed of any corrective actions taken. The implementing entity will also be informed of any aspects of the audit report that are not in compliance with this TOR, so that the Auditor will correct the deficiency within a specific timeframe or in the subsequent audit.

1. **Terms of Performance**

 The auditor will issue the draft report on or before October 15, 2018 and the final report on or before October 30, 2018. These dates are important to allow the OECS (implementing entity) to send to the Bank the final audit report for the Project on or before November 30, 2018.

**Access to Information**

Public Disclosure. The guiding principle of the World Bank’s Access to Information Policy is that all information it creates is made public, unless it contains restricted information. In line with this policy, the final audit report will be publicly disclosed. Before finalizing the document, the World Bank requests the client to identify whether the document contains any sensitive information, or information whose disclosure may adversely affect relations between the Bank and the client. The Bank, as it considers appropriate, makes adjustments to the document to address the matters of concern to the client.

1. **Auditor Qualifications**

 For a qualifying firm it is envisaged that the appointed firm will meet the following qualification requirements and experience skills:

For an Auditing firm:

(a) Be a legal entity with business license granted by a competent authority.

(b) Be an entity acceptable to the OECS and the World Bank as being capable of conducting audits in accordance with international auditing standards.

(c) Experienced in financial auditing in the public sector.

(d) Experienced in auditing in the OECS region.

(e) Experienced in financial auditing of World Bank and/or donor funded projects.

For all Auditors:

(a) Should hold relevant professional and educational qualifications. They should hold a relevant professional auditing license/registration.

(b) Should have an in-depth experience in conducting audits of the OECS donor funded projects and project financial statements.

(c) Should have experience in auditing in the OECS region and have the relevant language skills.

(d) Should have no conflict of interests in relation to the project and its activities.

For the Audit Manager:

1. Should have a postgraduate level qualification in accounting or related discipline, and preferably possess a qualification in auditing; at least 7 years’ experience in financial auditing with substantial experience in auditing public sector clients; not less than 5 years’ experience in a leadership role.

For Senior Auditor:

1. Should have a post graduate level qualification in accounting or related discipline; at least 5 years’ experience in financial auditing and auditing of financial statements with substantial experience in auditing public sector clients; not less than 3 years in a lead position in charge of audit teams.

For Field Auditors:

(a) Should have a degree level qualification in accounting and auditing; at least 3 years’ experience in auditing as a member of an audit team, preferably in auditing public sector clients

**APPENDIX**

The following statements are the minimum requirement and should be incorporated in the audit report.

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| **DESIGNATED ACCOUNT RECONCILIATION STATEMENT** |
| TRUST FUND/CREDIT/PPF/COFINANCIER NUMBER \_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
|   |   | US$ |
| 1 | TOTAL ADVANCED BY WORLD BANK (OR COFINANCIER) |   |
| 2 | LESS: ELIGIBLE EXPENDITURE FOR THE CURRENT YEAR ENDED \_\_\_\_\_\_\_\_\_\_\_\_ DOCUMENTED BY WORLD BANK |   |
| LESS: CUMULATIVE ELIGIBLE EXPENDITURE FOR THE PRIOR PERIODS ENDED \_\_\_\_\_\_\_\_\_\_\_\_ DOCUMENTED BY WORLD BANK |   |
| 3 | PRESENT OUTSTANDING AMOUNT ADVANCED TO THE DESIGNATED ACCOUNT (**1 - 2**) |   |
|   |   |   |
| 4 | BALANCE OF USD DESIGNATED ACCOUNT PER BANK RECONCILIATION STATEMENT AS AT PERIOD END \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |   |
| BALANCE OF PROJECT ACCOUNT PER BANK RECONCILIATION STATEMENT AS AT PERIOD END \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |   |
| 5 | PLUS: ELIGIBLE EXPENDITURE FOR THE CURRENT YEAR DOCUMENTED AFTER THE PERIOD END \_\_\_\_\_\_\_\_ (WA #) |   |
| 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. |   |
|   | WA # XXX |   |
|   | WA # XX |   |
|   | SUBTOTAL OF PREVIOUS APPLICATIONS NOT YET CREDITED |   |
| 8 | LESS: INTEREST EARNED |   |
| 9 | TOTAL ADVANCE ACCOUNTED FOR (NO. 4 THROUGH NO. 9) |   |
| 10 | DIFFERENCE (**3 - 9**) |   |
|   |   |   |
|   |   |   |
| 11 | EXPLANATION OF ANY DIFFERENCE SHOWN IN LINE 10 |   |
|   | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |   |
|   |   |   |

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| --- | --- | --- |
|  | **Name of project** |  |
|  | **Sources and Uses of Funds**  |
|  | **Year Ended XXXXX** |
|   | **Current Period US$** | **CUMMULATIVE US$** |
| **RECEIPTS** | **Actual** | **Actual** |
|  |   |   |
|  **World Bank** |   |   |
| Designated Account  |   |   |
| Direct Payment |   |   |
| Other Disbursement Arrangements |   |   |
|  **Total Receipts (A)** |   |   |
|   |   |   |
| **LESS EXPENDITURES** |   |   |
| Component 1 |   |   |
| Component 2 |   |   |
| Component 3 |   |   |
|  **Total Expenditures (B)** |   |   |
|   |   |   |
| **RECEIPTS LESS EXPENDITURES** |   |   |
| Net Change in Cash **(A - B)** |   |   |
|   |   |   |
| Foreign Exchange Adjustment |   |   |
|   |   |   |
| **BANK BALANCES** |   |   |
| **Opening Cash Balances** |   |   |
|  Designated Account |   |   |
|  Project Account |   |   |
| **Total Opening Balance** |   |   |
|   |   |   |
| **Closing Cash Balances** |   |   |
|  Designated Account |   |   |
|  Project Account |   |   |
| **Total Closing Balance** |   |   |

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| --- |
| **Name of Project** |
| **Statement of Cumulative Investments****Year Ended XXXXX** |
| **Categories** | **Current Year** **US$** | **Cumulative****US$** |
|   |  |   |
|   |   |   |
| Category 1 |   |   |
|   |   |   |
| Category 2 |   |   |
|   |   |   |
| Category 3 |   |   |
| Total |   |   |