

Ministry of Energy and Business Project Execution Unit  
Public Sector Smart Energy Programme (PSSEP)  
Project No.BA-L1025

Financial Statements  
Loan Contract No. 2748/OC-BA  
Non-Reimbursable Financing Agreement No. ATN/EX-133616-BA  
For the period April 1, 2021 to March 31, 2022  
(Expressed in United States Dollars)



**MINISTRY OF ENERGY AND, BUSINESS**  
**PROJECT EXECUTION UNIT**  
**PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

Index to the Financial Statements  
For the period April 1, 2021 to March 31, 2022  
(Expressed in United States Dollars)

---

	Page
Independent Auditor's Report	1 – 3
Statement of Cash Flows	4 – 5
Statement of Cumulative Investments	6
Notes to the Financial Statements	7 – 34

## **INDEPENDENT AUDITOR'S REPORT**

### **TO INTER-AMERICAN DEVELOPMENT BANK AND THOSE CHARGED WITH GOVERNANCE OF THE MINISTRY OF ENERGY AND BUSINESS, PROJECT EXECUTION UNIT – PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

#### **Report on the Audit of the Financial Statements**

##### **Opinion**

We have audited the financial statements of the Public Sector Smart Energy Programme (“The Project”), executed by the MINISTRY OF ENERGY AND BUSINESS, Project Execution Unit, and financed with funds from the Inter-American Development Bank (“IDB”) Loan Agreement No. 2748/OC-BA, Non-Reimbursable Financing Agreement No. ATN/EX-13316-BA (“Loan agreements”) and local counterpart funds from the Government of Barbados which comprise the statement of cash flows, the statement of cumulative investments for the period April 1, 2021 to March 31, 2022, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompany financial statements present fairly, in all material respects, the financial position of the Project as at March 31, 2022, and its financial performance and its cash flows for the period then ended in accordance with the basis of accounting noted below.

##### **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 Financial Statements section of our report. We are independent of The Project in accordance with the International Ethics Standards Board for Accountants’ (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Emphasis of Matter – Basis of Accounting**

We draw attention to Note 4 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist The Project to meet the requirements of The Inter-American Development Bank. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

##### **Responsibilities of Management and those charged with governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Public Sector Accounting Standards (IPSAS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## **INDEPENDENT AUDITOR'S REPORT**

### **TO INTER-AMERICAN DEVELOPMENT BANK AND THOSE CHARGED WITH GOVERNANCE OF THE MINISTRY OF ENERGY AND BUSINESS, PROJECT EXECUTION UNIT – PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

#### **Report on the Audit of the Financial Statements (Cont'd)**

##### **Responsibilities of Management and those charged with governance for the Financial Statements (cont'd)**

In preparing the financial statements, management is responsible for assessing The Project'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 Project or to cease operations, or has no realistic alternative but to do so.

The Project Execution Unit is responsible for overseeing The Project's financial reporting process.

##### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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 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 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 Project's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

## **INDEPENDENT AUDITOR'S REPORT**

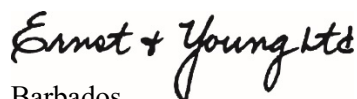
### **TO INTER-AMERICAN DEVELOPMENT BANK AND THOSE CHARGED WITH GOVERNANCE OF THE MINISTRY OF ENERGY AND BUSINESS PROJECT EXECUTION UNIT – PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

#### **Report on the Audit of the Financial Statements (Cont'd)**

#### **Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)**

- 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 Project'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 statements 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 Project to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Barbados

28 July 2022

**MINISTRY OF ENERGY AND BUSINESS, PROJECT EXECUTION UNIT  
PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

Statement of Cash Flows  
For the period April 1, 2021 to March 31, 2022  
(Expressed in United States Dollars)

EXECUTING AGENCY: Ministry of Energy and Business Loan Contract No: 2748/OC-BA &  
Non-Reimbursable Financing Agreement No. ATN/EX-133616-BA  
PROGRAMME: Public Sector Smart Energy Programme (PSSEP)  
STATEMENT OF CASH FLOWS

Reporting Period: April 1, 2021 - March 31, 2022							Restated Reporting Period: April 1, 2020 - March 31, 2021					
CURRENT							PRIOR					
CASH RECEIVED	NOTES	IDB	EC	EC US\$ (EQUIVALENT)	GOB	TOTAL	NOTES	IDB	EC	EC US\$ (EQUIVALENT)	GOB	TOTAL
		US\$	EURO €		US\$	US\$		US\$	EURO €		US\$	US\$
Accumulated cash at the beginning of period		13,864,864	4,862,376	6,527,649	4,518,766	23,911,178		10,337,004	4,862,376	6,527,649	2,437,293	18,301,846
Activity during period:		-	-	-	-	-		-	-	-	-	-
Disbursement (GOB)		-	-	-	1,937,479	1,937,479		-	-	-	2,081,472	2,081,472
Counterpart disbursement		-	-	-	-	-		-	-	-	-	-
Reimbursement of Payment Made	7/11	-	-	-	-	-		3,627,860	-	-	-	3,627,860
Component One		-	-	-	-	-		-	-	-	-	-
Advance Of Funds		-	-	-	-	-		1,933,096	-	-	-	1,933,096
Direct Payment		-	-	-	-	-		-	-	-	-	-
Reimbursement		-	-	-	-	-		-	-	-	-	-
Component Two		-	-	-	-	-		-	-	-	-	-
Advance Of Funds		-	-	-	-	-		419,764	-	-	-	419,764
Direct Payment		-	-	-	-	-		-	-	-	-	-
Reimbursement		-	-	-	-	-		338,520	-	-	-	338,520
Component Three		-	-	-	-	-		-	-	-	-	-
Advance Of Funds		-	-	-	-	-		600,398	-	-	-	600,398
Direct Payment		-	-	-	-	-		-	-	-	-	-
Reimbursement		-	-	-	-	-		236,082	-	-	-	236,082
Component Four		-	-	-	-	-		-	-	-	-	-
Advance Of Funds		-	-	-	-	-		-	-	-	-	-
Direct Payment		-	-	-	-	-		-	-	-	-	-
Reimbursement		-	-	-	-	-		-	-	-	-	-
Net Total Cash Received		13,864,864	4,862,376	6,527,649	6,466,244	26,848,657	6	13,864,864	4,862,376	6,527,649	4,518,766	23,911,178

The accompanying notes form an integral part of these financial statements.

Approved by the Project Execution Unit on July 22, 2022 and signed on its behalf by:

  
Mr. Ron C Blades, Project Accountant

  
Ms. Keisha Reid, Project Manager

  
Mr. Andrew Gittens, Permanent Secretary

**MINISTRY OF ENERGY AND BUSINESS, PROJECT EXECUTION UNIT  
PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**


Statement of Cash Flows (cont'd)  
For the period April 1, 2021 to March 31, 2022  
(Expressed in United States Dollars)

EXECUTING AGENCY: Ministry of Energy and Business Loan Contract No: 2748/OC-BA & Non-Reimbursable Financing Agreement No. ATN/EX-133616-BA PROGRAMME: Public Sector Smart Energy Programme (PSSEP) STATEMENT OF CASH FLOWS												
Reporting Period: April 1, 2021 - March 31, 2022 CURRENT							Restated Reporting Period: April 1, 2020 - March 31, 2021 PRIOR					
DISBURSEMENTS MADE		IDB	EC	EC US\$ (EQUIVALENT)	GOB	TOTAL		IDB	EC	EC US\$ (EQUIVALENT)	GOB	TOTAL
	NOTES	US\$	EURO €	US\$	US\$	US\$	NOTES	US\$	EURO €	US\$	US\$	US\$
Cumulative Disbursements at beginning of period (a)		10,911,606	4,852,376	5,627,549	4,618,766	20,957,920	6	8,796,127	4,852,376	5,527,549	2,437,293	16,760,968
Activity during period:												
Disbursement Request												
Funds disbursed during project: (b)	13	1,059,132	-	-	1,937,479	2,996,611		2,115,479	-	-	2,081,472	4,196,952
Component One						-						-
Reimbursements		-	-	-	-	-		-	-	-	-	-
Direct Payment		-	-	-	-	-		-	-	-	-	-
Justification	11	47,502	-	-	-	47,502		914,809	-	-	-	914,809
Government expenditure not eligible for reimbursement		-	-	-	9,032	9,032		-	-	-	11,168	11,168
Pending Reimbursement/Justification (European Union)		-	-	-	-	-		-	-	-	-	-
Pending Reimbursement/Justification (IDB)		-	-	-	1,159,258	1,159,258		-	-	-	-	-
Prior Period Expenditure Now Being Reimbursed		-	-	-	-	-		-	-	-	-	-
Prior Period Expenditure Now Being Justified		-	-	-	-	-		222,696	-	-	-	222,696
Component Two						-						-
Reimbursements		-	-	-	-	-		338,520	-	-	-	338,520
Direct Payment		-	-	-	-	-		-	-	-	-	-
Justification	7/11	66,367	-	-	-	66,367		-	-	-	-	-
Government expenditure not eligible for reimbursement		-	-	-	1,340	1,340		-	-	-	11,124	11,124
Pending Reimbursement/Justification (European Union)		-	-	-	46,207	46,207		-	-	-	832,490	832,490
Pending Reimbursement/Justification (IDB)		-	-	-	10,667	10,667		-	-	-	358,740	358,740
Prior Period Expenditure Now Being Reimbursed		-	-	-	-	-		-	-	-	-	-
Prior Period Expenditure Now Being Justified	11	358,740	-	-	-	358,740		-	-	-	-	-
Component Three						-						-
Reimbursements		-	-	-	-	-		140,380	-	-	-	140,380
Disbursement Requests (Direct Payment)		-	-	-	-	-		-	-	-	-	-
Justification	7/11	94,143	-	-	-	94,143		317,704	-	-	-	317,704
Government expenditure not eligible for reimbursement		-	-	-	196,878	196,878		-	-	-	201,152	201,152
Pending Reimbursement/Justification (European Union)		-	-	-	32,620	32,620		-	-	-	32,571	32,571
Pending Reimbursement/Justification (IDB)		-	-	-	481,478	481,478		-	-	-	634,227	634,227
Prior Period Expenditure Now Being Reimbursed		-	-	-	-	-		95,702	-	-	-	95,702
Prior Period Expenditure Now Being Justified	11	492,380	-	-	-	492,380		85,669	-	-	-	85,669
Component Four						-						-
Disbursement Requests (Direct Payment)		-	-	-	-	-		-	-	-	-	-
Prior Period Expenditure Now Being Reimbursed or Justified		-	-	-	-	-		-	-	-	-	-
Total cash disbursements (a+b)	13	11,970,738	4,852,376	5,627,549	6,456,244	23,954,530	6	10,911,606	4,852,376	5,527,549	4,518,766	20,957,920
AVAILABLE CASH AS OF END OF YEAR		1,894,126	-	-	-	1,894,126		2,963,268	-	-	-	2,963,268

The accompanying notes form an integral part of these financial statements.

Approved by the Project Execution Unit on June 22, 2022 and signed on its behalf by:

  
Mr. Ron C Blades, Project Accountant

  
Ms. Keisha Reid, Project Manager

  
Mr. Andrew Gittens, Permanent Secretary



**MINISTRY OF ENERGY AND BUSINESS, PROJECT EXECUTION UNIT  
PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

Statement of Cumulative Investments  
For the period April 1, 2021 to March 31, 2022  
(Expressed in United States Dollars)

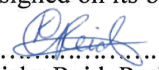
EXECUTING AGENCY: Ministry of Energy and Business  
Loan Contract No: 2748/OC-BA & Non-Reimbursable Financing Agreement No. ATN/EX-133616-BA  
PROGRAMME: Public Sector Smart Energy Programme (PSSEP)  
**STATEMENT OF CUMULATIVE INVESTMENTS**  
(Expressed in U.S. dollars and Euros)

ITEM	Expenditure at end of the period (April 1, 2021 to March 31, 2022)					Movement during the period (April 1, 2021 to March 31, 2022)					Restated Expenditure at end of the period (April 1, 2020 to March 31, 2021)							
	NOTES	IDB	EC	EC	GOB	TOTAL	NOTES	IDB	EC	EC	GOB	TOTAL	NOTES	IDB	EC	EC	GOB	TOTAL
		US	EURO €	EQUIVALENT	US	US		US	EURO €	EQUIVALENT	US	US		US	EURO €	EQUIVALENT	US	US
Component One:	11/13	9,269,004	4,561,875	5,144,349	76,613	14,489,965	11/13	1,206,760	-	-	9,032	1,215,792		8,062,244	4,561,875	5,144,349	67,580	13,274,173
1.1 EE Retrofits for public lights implemented		2,305,180	4,561,875	5,144,349	35,732	7,485,262		-	-	-	-	-		2,305,180	4,561,875	5,144,349	35,732	7,485,262
1.2 EE Retrofits for public buildings implemented		1,090,675	-	-	2,389	1,093,073		1,090,675	-	-	139	1,090,814		-	-	-	2,259	2,259
1.3 Solar PV for public buildings		5,873,149	-	-	38,482	5,911,630		116,085	-	-	8,893	124,978		5,757,064	-	-	29,589	5,786,652
Component Two:	11/13	1,197,555	825,906	977,155	20,965	2,195,675	11/13	77,034	38,778	46,207	1,340	124,581		1,120,520	787,128	930,949	19,625	2,071,093
2.1 Public Electric Vehicles with Solar PV implemented		1,197,555	-	-	20,235	1,217,789		-77,034	-	-	1,340	78,374		1,120,520	-	-	18,895	1,139,415
2.2 Ocean Power Studies		-	825,906	977,155	730	977,885		-	38,778	46,207	-	46,207		-	787,128	930,949	730	931,678
Component Three:	11/13	3,438,751	57,348	68,156	1,319,933	4,826,730	11/13	575,621	27,699	32,620	196,878	805,119		2,863,129	29,649	35,536	1,122,944	4,021,610
3.1 Capacity Building, Institutional Strengthening and Public Awareness		1,480,088	-	-	14,017	1,494,106		514,701	-	-	-	514,701		965,387	-	-	14,017	979,404
3.2 Monitoring & Evaluation and Project Management		1,958,663	57,348	68,156	1,305,805	3,332,624	-	60,920	27,699	32,620	196,878	290,418	6	1,897,742	29,649	35,536	1,108,927	3,042,206
Component Four:		-	290,500	383,200	-	383,200		-	-	-	-	-		-	290,500	383,200	-	383,200
4.1 Administrative fees (5%)		-	290,500	383,200	-	383,200		-	-	-	-	-		-	290,500	383,200	-	383,200
TOTAL	13/14	13,905,310	5,735,629	6,572,860	1,417,511	21,895,570		1,859,415	66,477	78,827	207,250	2,145,492		12,045,893	5,669,152	6,494,034	1,210,149	19,750,076

The accompanying notes form an integral part of these financial statements.

Approved by the Project Execution Unit on July 22, 2022 and signed on its behalf by:

  
Mr. Ron C Blades, Project Accountant

  
Ms. Keisha Reid, Project Manager

  
Mr. Andrew Gittens, Permanent Secretary



**MINISTRY OF ENERGY AND BUSINESS,  
PROJECT EXECUTION UNIT  
PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

Notes to Financial Statements

For the period April 1, 2021 to March 31, 2022

(Expressed in United States Dollars)

---

**1. Programme description**

The Public Sector Smart Energy Programme's ("PSSEP") overall objective is to promote sustainable energy in the Public Sector of Barbados and reduce its consumption of fossil fuels.

In particular, the PSSEP aims to: (i) install renewable energy systems on government owned buildings and retrofit those buildings and public street lights with energy efficient technologies; (ii) undertake a pilot project for the introduction of electric vehicles to the government's fleet of vehicles and facilitate studies for ocean energy and (iii) assist with capacity building, institutional strengthening and public awareness to enhance sustainability of these investments in the energy sectors.

The achievement of the PSSEP's objectives will be done through the implementation of the following four (4) components:

**Component One: Retrofit of Government Buildings with Renewable Energy ("RE") and Energy Efficient ("EE") Technologies and Public Street Lights with EE Technologies**

- i) ***Sub-Component 1.1: EE Retrofits for public street lights implemented*** – provides for the energy efficient retrofitting public street lights across the country of Barbados.
- ii) ***Sub-Component 1.2: EE Retrofits for public buildings implemented*** – provides for retrofitting of, at least 12 selected government buildings with energy efficient technologies.
- iii) ***Sub-Component 1.3: Solar PV for public buildings*** – provides for retrofitting of, at least 12 selected government buildings with photovoltaic systems.

**Component Two: Pilot Project and Studies for encouraging the use Renewable Energy**

- i) ***Sub-Component 2.1: Public Electric Vehicles with Solar PV charging stations implemented*** – provides for the introduction of electric vehicles into the Public Sector's fleet, supporting photovoltaic charging stations and an electric vehicle study.
- ii) ***Sub-Component 2.2: Ocean Power Studies*** – provides for Ocean Energy studies, EDC Software and Data Collection Studies.

**MINISTRY OF ENERGY AND BUSINESS,  
PROJECT EXECUTION UNIT  
PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

Notes to Financial Statements  
For the period April 1, 2021 to March 31, 2022  
(Expressed in United States Dollars)

---

**1. Programme description (cont'd)**

**Component Three: Capacity Building, Institutional Strengthening, Public Awareness and Project Management**

- i) **Sub-Component 3.1: Capacity Building, Institutional Strengthening and Public Awareness** – provides financial support for the strengthening of public sector institutions and public awareness campaigns.
- ii) **Sub-Component 3.2: Monitoring and Evaluation and Project Management** – provides financial support for the Monitoring and Evaluation and Project Management of the PSSEP.

**Component Four: Administrative Fees**

- i) **Sub-Component 4.1: Administrative Fees** – provides for the administrative fees for the Non-Reimbursable Financing Agreement segment of the PSSEP.

**2. Executing agency**

The Executing Agency of the PSSEP is the Ministry of Energy and Business, (MEB) formerly Ministry of Energy, Small Business and Entrepreneurship.

The Ministry's Project Execution Unit (PEU) is responsible for the implementation and financial coordination of all programme activities.

**3. Programme cost**

The Public Sector Smart Energy Programme (PSSEP) came into existence on November 15, 2013, after the signature of the Loan Contract No. 2748/OC-BA and the Non-Reimbursable Financing Agreement No. ATN/EX-133616-BA, between the Inter-American Development Bank (IDB), the European Commission (EC) and the Government of Barbados. The PSSEP is jointly financed with the IDB providing loan funds of \$17,000,000 US dollars and the EU providing grant funds in the amount of €5,810,000 European Euros (an estimated equivalent amount of US \$7,664,000) in grant funds.

**MINISTRY OF ENERGY AND BUSINESS,  
PROJECT EXECUTION UNIT  
PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

Notes to Financial Statements

For the period April 1, 2021 to March 31, 2022

(Expressed in United States Dollars)

**3. Programme cost (cont'd)**

The Amortization Schedule, Loan Interest Rates and Credit Fee details are stipulated in Section 1.05, 1.06 and 1.07 respectively in the Special Conditions section of the Loan Contract No. 2748/OC-BA.

The Final Amortization Date is twenty-five (25) years from the signature date of the Loan contract. The Loan shall be repaid by the borrower in semi-annual, consecutive and as far as possible equal instalments. The first instalment is due on the expiration date of the sixty-six (66) month period after the date of Loan contract signature, and the last instalment shall be paid no later than the Final Amortization Date. During the financial year of ending March 31, 2020, the 66-month period has expired and repayment of the loan principal commenced.

Interest is payable to the Bank semi-annually with the first interest payment due on the expiration date of the six (6) month period after the date of entry into the effect of the Loan contract. The Borrower shall pay interest on the outstanding loan balances at a LIBOR-Based Interest Rate between 1.19% and 1.31%, (2021 – 2022). The during the audit period (2020-2021 – 2.93% to 3.52%). The Government of Barbados shall pay a credit fee (commitment fee) on the undisbursed balance, at a percentage set by the Inter-American Development Bank periodically during its review of financial charges on ordinary capital loans. The credit fee is currently 0.50%, capped at 0.75% per annum.

The cost of activities undertaken for the reporting period (April 1, 2021 – March 31, 2022) is available below.

<b>Inter-American Development Bank/European Commission (EC)</b>	<b>2022 Loan</b>	<b>2022 Grant</b>	<b>2021 Loan</b>	<b>2021 Grant</b>
	<b>\$</b>	<b>€</b>	<b>\$</b>	<b>€</b>
Balance of Approved Funds - Beginning	3,135,136	957,625	6,662,996	957,625
Less: Cost of programme activities reimbursed	-	-	(574,602)	-
Funds advanced and pending justification	-	-	(2,953,258)	-
<b>Balance of Approved Funds - Ending</b>	<b>3,135,136</b>	<b>957,625</b>	<b>3,135,136</b>	<b>957,625</b>

**MINISTRY OF ENERGY AND BUSINESS,  
PROJECT EXECUTION UNIT  
PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

Notes to Financial Statements  
For the period April 1, 2021 to March 31, 2022  
(Expressed in United States Dollars)

---

**3. Programme cost (cont'd)**

**Financing Cost (Inter-American Development Bank: Loan 2748/OC-BA)**

Financing cost incurred on the loan segment of the PSSEP as at March 31, 2022 is as follows:

Description of Finance Cost	2022 \$	2021 \$
Interest Expense	151,407	189,607
Commitment Fees	17,180	34,579
<b>Total Finance Cost</b>	<b>168,587</b>	<b>224,186</b>

During the reporting financial period, two principal repayments were made amounting to \$721,386 and the payments for the previous reporting period April 1, 2020 March 31, 2021 were \$525,394.

**4. Significant Accounting Policies**

These financial statements have been prepared in accordance with accounting policies described below. They are not intended to present the financial condition or operational results of the Project in accordance with International Public Sector Accounting Standards (IPSAS) and have been prepared solely to facilitate the Project's reporting requirements to the Inter-American Development Bank. These financial statements are not intended for any other purpose. These are not intended to be general purpose financial statements directed towards the common information needs of a wide range of users as the statements do not conform to IPSAS 1 paragraphs 2 and 21.

**a) Basis of preparation**

The financial statements are prepared under the cash basis of accounting, recognizing revenue when the cash is received and expenses when the cash has been disbursed. This accounting policy differs from the International Public Sector Accounting Standards (IPSAS) under which transactions should be recorded when they occur and not when they are paid. However, in accordance with IPSAS provision has been made for the circumstances mentioned above within the "*Cash Basis IPSAS: Financial Reporting under the Cash basis of Accounting System.*" Accordingly, transactions have been entered into the accounting records and recognised in the financial statements in this manner.

**MINISTRY OF ENERGY AND BUSINESS,  
PROJECT EXECUTION UNIT  
PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

Notes to Financial Statements  
For the period April 1, 2021 to March 31, 2022  
(Expressed in United States Dollars)

**4. Significant accounting policies (cont'd)**

**b) Foreign currency translation**

The functional or main transactional currency of the Public Sector Smart Energy Programme (PSSEP) is the Barbados dollar (BBD \$), followed by the United States Dollar (USD \$) and the European Euro (Euro €). The United States dollar (US\$) is used for the presentation of the financial statements along with European Euro equivalent where applicable. The exchange rates used for the records and transactions are stipulated in the conditions of Article 4.09 of the General Conditions of the Loan Contract, Section 2.01 and 2.05 of the Non-Reimbursable Financing Agreement and the “Guidelines for the Implementation of The Disbursement Methods of the Inter-American Development Bank (IDB)” dated August 2016 and Memorandum – “United States Dollar Exchange Rate To Be Used For Project Reporting And The Use Of SmartStream As The Official Accounting System”, dated September 5, 2016.

Consequently, for the purpose preparing of the financial statements varying exchange rates were used to reflect the actual amounts advanced and reimbursed by the Inter-American Development Bank throughout the period being reported.

The exchange rate used in reimbursement transactions during the report period, for activities financed by the Inter-American Development Bank and the Government of Barbados is as follows: (i) \$2.025 to USD \$1.00.

All transactions (reimbursements and expenditures) financed by the European Commission (EC) used following exchange rates.

<b>BARBADOS DOLLAR (BBD) TO EUROPEAN EUROS (EURO €)</b>		
<b>EXCHANGE RATES</b>		
<b>Transaction Date</b>	<b>Barbados Currency (BBD \$)</b>	<b>European Currency (Euro €)</b>
July 22, 2014	\$2.74674	€1.00000
August 25, 2015	\$2.34020	€1.00000
December 16, 2015	\$2.21196	€1.00000
January 28, 2016	\$2.20386	€1.00000
January 5, 2018	\$2.44433	€1.00000
September 12, 2018	\$2.34739	€1.00000
September 25, 2018	\$2.38143	€1.00000
November 6, 2018	\$2.31295	€1.00000
March 6, 2019	\$2.29057	€1.00000
April 16, 2019	\$2.28986	€1.00000
June 3, 2019	\$2.26231	€1.00000
June 28, 2019	\$2.30323	€1.00000

**MINISTRY OF ENERGY AND BUSINESS, PROJECT EXECUTION UNIT  
PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

Notes to Financial Statements

For the period April 1, 2021 to March 31, 2022

(Expressed in United States Dollars)

**4. Significant accounting policies (cont'd)**

**b) Foreign currency translation (cont'd)**

<b>BARBADOS DOLLAR (BBD) TO EUROPEAN EUROS (EURO €) EXCHANGE RATES</b>		
<b>Transaction Date</b>	<b>Barbados Currency (BBD \$)</b>	<b>European Currency (Euro €)</b>
July 8, 2019	\$2.27274	€1.00000
July 15, 2019	\$2.28338	€1.00000
July 24, 2019	\$2.25917	€1.00000
August 28, 2019	\$2.24691	€1.00000
September 2, 2019	\$2.22371	€1.00000
December 15, 2020	\$2.46165	€1.00000
January 20, 2021	\$2.45568	€1.00000
February 2, 2021	\$2.44616	€1.00000
March 17, 2021	\$2.41242	€1.00000
March 19, 2021	\$2.38659	€1.00000
March 26, 2021	\$2.41293	€1.00000
August 26, 2021	\$2.38477	€1.00000
October 29, 2021	\$2.33251	€1.00000

**c) Cash**

Cash represents cash at bank.

**d) Taxation**

The Project is a governmental institution and is not subject to income tax.

**5. Cash**

The available cash balances at March 31, 2022, in the Programme's bank accounts are itemized below.

	<b>Responsible Agent</b>	<b>2022 \$</b>	<b>2021 \$</b>
Central Bank of B'dos Special Deposit Account No. 243652	MEWR	2,953,258	5,068,737
Central Bank of B'dos Special Deposit Account No. 242633	MEWR	-	-
		<u>2,953,258</u>	<u>5,068,737</u>

**MINISTRY OF ENERGY AND BUSINESS, PROJECT EXECUTION UNIT  
PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

Notes to Financial Statements

For the period April 1, 2021 to March 31, 2022

(Expressed in United States Dollars)

---

**6. Prior Period Adjustment**

The PSSEP Annual Operating Plan (AOP) 2021 was submitted to the IDB under correspondence MEE 36/2/1/3/13 Vol. III, dated January 29, 2021, which contained proposed Budget and Scope of Works changes to the Programme, adjustments were made within the existing budgetary ceilings.

The following adjustments were required to accurately reflect the activities of the Public Sector Energy Programme as at the end of the prior period (April 1, 2020 to March 31, 2021). **Table: 6.1** and **Table: 6.2** below contain the details on the changes in the Statement of Cash Flows and the Statement of Cumulative Investments respectively.



**MINISTRY OF ENERGY AND BUSINESS, PROJECT EXECUTION UNIT  
PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

Notes to Financial Statements

For the period April 1, 2021 to March 31, 2022

(Expressed in United States Dollars)

**6. Prior period adjustment (cont'd)**

**Table: 6.1**

Restatement of Prior Period Balance on the Statement of Cash Flow					
Investment Category	IDB (US)	EC (EUROS)	EC (US EQUIVALENT)	GOB (US)	TOTAL
<b>CASH RECEIVED</b>	13,864,864	4,852,375	5,527,549	4,518,765	23,911,178
<i>Net Total Cash Received</i>					
<i>Balance as at March 31, 2021</i>					
<i>Adjustments</i>					
<b>Restated Amount</b>	<b>13,864,864</b>	<b>4,852,375</b>	<b>5,527,549</b>	<b>4,518,765</b>	<b>23,911,178</b>
<b>DISBURSEMENT MADE</b>	10,911,606	4,852,375	5,527,549	4,518,765	20,957,920
<i>Total cash disbursements (a+b)</i>					
<i>Balance as at March 31, 2021</i>					
<i>Adjustments</i>					
<b>Restated Amount</b>	<b>10,911,606</b>	<b>4,852,375</b>	<b>5,527,549</b>	<b>4,518,765</b>	<b>20,957,920</b>

**MINISTRY OF ENERGY AND BUSINESS, PROJECT EXECUTION UNIT  
PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

Notes to Financial Statements

For the period April 1, 2021 to March 31, 2022

(Expressed in United States Dollars)

**6. Prior period adjustment (cont'd)**

**Table: 6.2**

<b>Restatement of Prior Period Balance on the Statement of Cumulative Investments</b>					
<b>Investment Category</b>	<b>IDB (USD)</b>	<b>EC (EUROS)</b>	<b>EC (US EQUIVALENT)</b>	<b>GOB (US)</b>	<b>TOTAL (US)</b>
<b>3.2 Monitoring &amp; Evaluation and Project Management</b>					
<i>Balance as at March 31, 2021</i>	2,096,251	29,649	35,536	910,405	3,042,192
<u>Adjustments</u> <i>Reclassification of expenditure from IDB Financed Expenditure to Government Contribution Expenditure under W B S: 3.2.6.3.</i>	(198,523)			198,523	
<b>Restated Amount</b>	<b>1,897,728</b>	<b>29,649</b>	<b>35,536</b>	<b>1,108,928</b>	<b>3,042,192</b>

**MINISTRY OF ENERGY AND BUSINESS, PROJECT EXECUTION UNIT  
PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

Notes to Financial Statements

For the period April 1, 2021 to March 31, 2022

(Expressed in United States Dollars)

---

**7. Advances and Justifications**

During the course of the reporting period for the Public Sector Smart Energy Programme, no funds were advanced or reimbursed to Government of Barbados. The amounts of USD \$891,723 and USD \$167,410 were justified by the IDB under Disbursement Request No. 26, Value Date December 8, 2021 and Disbursement Request No. 27, Value Date December 16, 2021 respectively. Therefore, USD \$1,894,126 remains unjustified as at March 31, 2022 (2021 – USD \$2,953,258).

**8. Government of Barbados (Local Counterpart) Funds**

The local counterpart funds reflect travel allowances, NIS Contributions, Income Tax portion of the salaries, some Government of Barbados training activities and other activities not eligible for loan and grant funding under the PSSEP. The local counterpart fund as at March 31, 2022, is USD \$1,417,511 (2021 – USD \$1,212,961) (Statement of Cumulative Investments).

**MINISTRY OF ENERGY AND BUSINESS, PROJECT EXECUTION UNIT  
PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

Notes to Financial Statements

For the period April 1, 2021 to March 31, 2022

(Expressed in United States Dollars)

---

**9. Procurement of goods and services**

All procurement activities under the PSSEP were executed in accordance with the procurement policies of the Inter-American Development Bank and the Government of Barbados. The policies are available in the following documents:

- Policies for the Procurement of Works and Goods Financed by the Inter-American Development Bank (GN-2349-9), of March 2011.
- Policies for the Selection and Contracting of Consultants Financed by the Inter-American Development Bank (GN-2350-9), of March 2011.
- Financial Administration and Audit Act. CAP 5 (Chapter 5)
- Financial Management and Audit (Financial) Rules 2011.
- Public Finance Management Act, 2019
- Public Procurement Act, 2021

The Table below shows the procurement activities of the PSSEP Project, during the Retroactive Period of June 25, 2012 – November 15, 2013 in accordance with Section 3.03 of the PSSEP Loan Contract No. 2748/OC-BA and the period of November 16, 2013 – March 31, 2022:

**MINISTRY OF ENERGY AND BUSINESS, PROJECT EXECUTION UNIT**  
**PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

Notes to Financial Statements

For the period April 1, 2021 to March 31, 2022

(Expressed in United States Dollars and Euros)

**9. Procurement of goods and services (cont'd)**

Activity as per Procurement Plan			Registration No. of IDB Awarded Contract[1]	Contract signature/ Date of Commitment	Name of Supplier or Contractor	Contract/ Commitment Period		Contract/ Commitment amount (a)	Total Payments made (b)	Available Balance (c) (c=a-b)
Item	Work Breakdown Structure Code	Description				Start Date (MMDDYYYY)	End Date (MMDDYYYY)			
<b>Component One</b>										
1	1.1.1.1	BL&P Consultancy (Funds Re-classified)		27-Apr-17	Barbados Light & Power Co. Ltd.	28-Apr-17	15-Oct-18	-	-	-
2	1.1.1.2	Procurement of 25,000 Street Lights (Completed)	BAA0559	21-Jan-19	Caribbean LED Lighting Inc.	31-Jan-19	13-Dec-19	5,798,478	5,798,478	-
3	1.1.1.3	Procurement of Independent Expert Consultant	BAA0953	6-Jun-15	Daniel J. Wong	6-Jul-15	28-Feb-18	79,836	79,836	-
4	1.1.1.4	Procurement of Light Measurement Equipment (Completed)	N/A	N/A	Central Purchasing Department	N/A	N/A	2,551	2,551	-
5	1.1.1.6	Procurement of 3,000 LED Streetlights for GEED (Completed)	BAA0558	21-Jan-19	Caribbean LED Lighting Inc.	31-Jan-19	30-Sep-19	1,580,786	1,580,786	-
6	1.1.1.7	Procurement of a Streetlighting Technical Expert - Phase 2	N/A	N/A	Daniel J. Wong	N/A	N/A	23,486	23,486	-
7	1.2.1.1	Procurement of contractor for ER retrofits for 12 public buildings	BAA0572	5-May-21	TMR Sales and Service Ltd. in Joint Venture with Caribbean LED Lighting Inc.	5-May-21	15-Dec-22	2,716,049	1,029,378	1,686,671
8	1.2.1.3	Procurement for Supervision of EE & RE retrofits for public buildings	BAA1395	21-Jun-21	SEG Ingeniería S.A.	21-Jun-21	21-Jun-22	170,344	61,297	109,047
9 - 12	1.3.1.1	Solar PV for Public Buildings - Supply & Installation of Grid Tied Photovoltaic Systems on 13 Gov't Buildings	BAA0554	11-Dec-17	Solar Watt Systems Inc.	7-Dec-17	28-Feb-19	4,769,835	4,769,835	-
	1.3.1.5	Procurement of RE Installation of Phase 2 of Solar PV Generated	BAA0554	27-Jan-20	Solar Watt Systems Inc.	27-Jan-20	29-Nov-20	1,170,430	692,095	478,334
	1.3.1.6	Procurement of RE installations for QEH	BAA0554	27-Jan-20	Solar Watt Systems Inc.	27-Jan-20	29-Nov-20	659,188	329,594	329,594
	1.3.1.7	Procurement of Electrical Supply for QEH RE System	CCB/CBA/1036/2019	27-Jan-20	Barbados Light & Power Co. Ltd.	N/A	N/A	50,000	9,205	40,795
13	1.3.1.2	Procurement of Consulting Services for design of RE retrofits (Completed)	N/A	N/A	Kevin Devonish	N/A	N/A	16,356	16,356	-
14	1.3.1.3	Procurement of Consulting Services for Structural Integrity of Buildings for Phase 2 RE Retrofits	BAA1172	10-May-18	Loretta C. Walker	16-Jul-18	28-Sep-18	47,778	47,778	-
15	1.3.1.4	Procurement of Consulting Services for design of Phase 2 of Solar PV	BAA1170	2-Aug-18	Jerry Franklin	7-Aug-18	30-Apr-19	24,642	24,642	-

**MINISTRY OF ENERGY AND BUSINESS, PROJECT EXECUTION UNIT  
PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

Notes to Financial Statements

For the period April 1, 2021 to March 31, 2022

(Expressed in United States Dollars)

**9. Procurement of goods and services (cont'd)**

Activity as per Procurement Plan			Registration No. of IDB Awarded Contract[1]	Contract signature/ Date of Commitment	Name of Supplier or Contractor	Contract/ Commitment Period		Contract/ Commitment amount (a)	Total Payments made (b)	Available Balance (c) (c =a-b)
Item	Work Breakdown Structure Code	Description				Start Date (MMDDYYYY)	End Date (MMDDYYYY)			
Component Two										
16	2.1.1.1	Procurement of 6 electric vehicles and Charging Units (Completed)	BAA0553	9-Jun-17	Megapower Ltd.	9-Jun-17	31-Dec-17	314,230	314,230	-
17	2.1.1.2	Procurement of 2 Electric Vehicles - Pilot (Completed)	BAB0037	N/A	Megapower Ltd.	9-Jun-17	31-Dec-17	113,969	113,969	-
18	2.1.1.3	Procurement of Electric Vehicle Decals	CCB/CBA/901/2021	N/A	PrintMax	N/A	N/A	6,800	6,800	-
19	2.1.1.4	Procurement of Electric Vehicle Data Loggers	CCB/CBA/902/2021	N/A	Caribbean Transit Solutions Ltd.	N/A	N/A	8,400	7,262	1,138
20	2.1.2.3	Procurement of 2 Electric Vehicle Charging Units (Completed)	CCB/CBA/851/2016	N/A	Megapower Ltd.	N/A	N/A	2,684	2,684	-
21	2.1.3.1	Procurement of Supply of Electric Buses and installation of charging units	BAA0569	N/A	Megapower Ltd. & BYD Panama	N/A	N/A	695,648	691,927	3,721
22	2.1.3.2	Procurement of Supply of Electrical Cabling Works for 2 Charging Stations	CCB/CBA/903/2021	N/A	TMR Sales and Services Ltd	N/A	N/A	14,971	14,971	-
23	2.1.4.1	Consultancy for the Electric Vehicle Study	CCB/CBA/367/2020		Antonio Sealy	N/A	N/A	53,333	53,333	-
24	2.2.1.1	Capacity Building for Ocean Energy Component		N/A	N/A	N/A	N/A	38,880	38,880	-
25	2.2.2.1	Procurement of Ocean Energy Consultant - Ocean Energy Studies	BAA1188	27-Jan-20	ITPE Limited	27-Jan-20	27-Oct-20	820,350	820,350	-
26	2.2.2.2	Procurement of Marine Energy Technical Specialist	BAA1180	17-Dec-19	John Patrick McGlynn	6-Mar-19	6-Nov-19	73,158	72,978.00	180
27	2.2.3.1	Procurement for supply and installation of EDC software (Cancelled)			Cancelled					-
28	2.2.4.1	Procurement of Data Collection Study - GIS (Completed)	BAA0945	5-Feb-16	Ms Kimberley Baldwin	13-Jul-15	9-Dec-15	15,535	15,535.00	-
29	2.2.5.1	Marine Spatial Mapping & Ocean Energy Location Guidance Services (Completed)	MEE 36/2/1/3/11/2	29-Nov-17	Ms Kimberley Baldwin	4-Dec-17	31-Jul-18	30,321	30,320.99	-

**MINISTRY OF ENERGY AND BUSINESS, PROJECT EXECUTION UNIT**  
**PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

Notes to Financial Statements

For the period April 1, 2021 to March 31, 2022

(Expressed in United States Dollars and Euros)

**9. Procurement of goods and services (cont'd)**

	Activity as per Procurement Plan		Registration No. of IDB Awarded Contract <sup>11</sup>	Contract signature/ Date of Commitment	Name of Supplier or Contractor	Contract/ Commitment Period		Contract/ Commitment amount (a)	Total Payments made (b)	Available Balance (c) (c =a-b)
Item	Work Breakdown Structure Code	Description				Start Date (MMDDYYYY)	End Date (MMDDYYYY)			
Component Three										
30 - 31	3.1.1.1	Procurement of Capacity Building and Institutional Strengthening Consultancy - staff and external partners trained & knowledge management tools implemented	CCB/CBA/964/2019	14-Jan-19	LCI Consulting Incorporated	18-Nov-19	21-Sep-20	325,508	325,508	-
	3.1.2.1									
32	3.1.1.2	Preliminary Training programmes: staff and external partners (Retroactive) (Completed)	CCB/CBA/699/2013 CCB/CBA/1799/2015	N/A	N/A	N/A	N/A	25,105	25,105	-
33	3.1.1.3	Training Programme - Staff and External Partners - Phase 1	CCB/CBA/996/2018 CCB/CBA/444/2017 CCB/CBA/985/2017	N/A	N/A	N/A	N/A	69,033	69,033	-
34	3.1.1.4	Training VII World Forum (Completed)	CCB/CBA/231/2018	N/A	N/A	N/A	N/A	6,064	6,064	-
35	3.1.1.5	Training Programme - Staff and External Partners - Phase 2 (Financial Modelling) (Completed)	CCB/CBA/593/2018	N/A	N/A	N/A	N/A	4,524	4,524	-
36 - 37	3.1.1.6	Staff and External Partners trained (PURC) Research Unit (Completed)	CCB/CBA/996/2018	N/A	N/A	N/A	N/A	10,757	10,757	-
	3.1.1.8	Staff and External Partners Trained - Research Unit - Senior Economist (Completed)						9,870	9,870	-
38	3.1.1.9	Procurement of Knowledge Management tools (PLEXOS Software) (Completed)	BAB0064	N/A	Energy Exemplar LLC			80,000	80,000	-
39	3.1.1.12	Staff and External Partners Trained - PURC - Research Unit - Economist 1 - PPP Certificate Course (Completed)	CCB/CBA/457/2019	N/A	N/A	N/A	N/A	4,993	4,993	-
40	3.1.1.13	Energy Expo 2019	CCB/CBA/896/2019	5-Nov-19	Barbados Conference Services Ltd.	21-Nov-19	22-Nov-19	13,910	13,910	-
41	3.1.1.14	Procurement of Laptops for the Ministry of Energy & Water Resources	CCB/CBA/180/2020	N/A	D.E Computers Unlimited Inc.	N/A	N/A	15,509	15,509	-
42	3.1.1.15	Procurement of Laptops for the Ministry of Energy & Water Resources Additional Laptop Computers	CCB/CBA/259/2020	N/A	D.E Computers Unlimited Inc.	N/A	N/A	7,092	7,092	-
43	3.1.1.16	Procurement of Knowledge Management tools (ETAP Software) (Completed)	BAB0065	N/A	Operation Technology Inc.			26,775	26,775	-
44	3.1.3.1	Procurement of public education consultant -Primary, secondary and tertiary institutions trained, certification and Licensing Completed	BAA1259	7-May-20	Global Sustainable Energy Consultants Ltd.	7-May-20	31-Dec-21	433,220	352,680	80,540
45	3.1.3.2	Procurement of Laboratory equipment - primary, secondary and tertiary institutions	CCB/CBA/611/2021	N/A	Clare Instruments US Inc. IKS Photovoltaik GmbH Solar Pathfinder Company Instrument technologies Co. Ltd	N/A	N/A	135,000	95,718	39,282
46	3.1.4.1	Procurement of Public awareness consultant - energy labelling, online resources, media resources, public outreach events and educational entities completed	BAA1192	27-Feb-20	Izertis S.A.	27-Feb-20	30-Jun-22	480,621	352,680	127,941



**MINISTRY OF ENERGY AND BUSINESS, PROJECT EXECUTION UNIT**  
**PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

Notes to Financial Statements

For the period April 1, 2021 to March 31, 2022

(Expressed in United States Dollars and Euros)

**9. Procurement of goods and services (cont'd)**

Activity as per Procurement Plan			Registration No. of IDB Awarded Contract <sup>1</sup>	Contract signature/ Date of Commitment	Name of Supplier or Contractor	Contract/ Commitment Period		Contract/ Commitment amount (a)	Total Payments made (b)	Available Balance (c) (c =a-b)
Item	Work Breakdown Structure Code	Description				Start Date (MMDDYYYY)	End Date (MMDDYYYY)			
Component Three										
47	3.2.1.1	Procurement for M& E Consultant -Mid-term review (update CQS steps with above)	CCB/CBA/160/2017 MEE 36/2/1/3/17/1	20-Mar-17	Oswaldo Patino Garrido	20-Mar-17	30-Aug-17	37,700	37,700	-
48	3.2.2.1	Procurement for M& E Consultant - final evaluation			Procurement in Progress			75,000		75,000
49	3.2.4.1	Consultancy Services - Energy Audits for EE & RE Retrofits of Gov't Buildings	BAA1060	11-Dec-17	Energy Dynamics Limited	28-Aug-17	30-Jun-18	215,179	215,179	-
50	3.2.5.1	Annual Financial Audits	BAA1220	23-Oct-18	Ernst & Young Professional Services Ltd.	23-Oct-18	15-Mar-21	119,814	85,536	34,278
51-52	3.2.6.4	Consultancy Services - Project Coordinator	CCB/CBA/2013/2015	16-Dec-15	Mr. Marlon Moore	12-May-14	31-Jul-15	68,615	68,615	-
	3.2.6.4	Consultancy Services - Project Coordinator	CCB/CBA/2013/2015	16-Dec-15	Mrs. Lana Chandler	15-May-14	31-Jul-15	78,859	78,859	-
53	3.2.6.5	Procurement of Consultancy Services to provide ongoing EE/RE Services for PEU (Technical Specialist)	BAA1174	5-Sep-18	Mr. Kevin Devonish	10-Sep-18	12-Jun-18	101,630	101,630	-
54	3.2.6.6	Procurement of Financial Support Consultant	BAA1058	13-Dec-17	Ms. Samantha Thompson	2-Aug-17	1-Nov-18	25,284	25,284	-
55	3.2.6.7	Consultancy Services for a Program Advisor	BAA1054		Mrs. Lana Chandler	15-Mar-17	14-May-17	10,855	10,855	-
56	3.2.6.8	Consultancy Services - Program Advisor	BAA1173	15-Nov-17	Mrs. Lana Chandler	15-Nov-17	14-Feb-18	16,283	16,283	-
57	3.2.6.9	Procurement of Project Coordinator for Component 1	BAA1175	6-Sep-18	Mrs. Lana Chandler	24-Sep-18	23-Oct-20	184,540	184,540	-
58	3.2.6.10	Consulting Services for a Project Coordinator	BAA1175	12-Dec-19	Mr. Marlon Moore	24-Sep-18	22-Feb-19	23,704	23,704	-
59	3.2.6.11	Procurement of Consultant for Financial Support II	BAA1169	11-Dec-18	Ms. Samantha Thompson	20-Dec-18	19-Mar-20	23,704	23,704	-
60	3.2.6.12	Procurement of Consultant for Financial Support III	BAA1171	11-Dec-18	Ms. Samantha Thompson	20-Dec-18	19-Jul-20	23,111	23,111	-
61	3.2.6.13	Procurement of Technical Specialist (SSS) Phase II	BAA1245	25-Sep-20	Kevin Devonish	25-Oct-20	25-Sep-21	58,074	58,074	-
62	3.2.7.2	Procurement of furniture and equipment for PEU office	N/A	N/A	N/A	N/A	N/A	13,101	13,101	-
63	3.2.9.1	Consultancy Services for a M & E Specialist to Support the PSSEP	BAA1176	12-Dec-19	Mr. Marlon Moore	25-Nov-19	23-Oct-20	44,543	44,543	-
						TOTAL		22,066,016	19,059,493	3,006,523

**MINISTRY OF ENERGY AND BUSINESS, PROJECT EXECUTION UNIT**  
**PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

Notes to Financial Statements

For the period April 1, 2021 to March 31, 2022

(Expressed in United States Dollars)

**10. Investment Categories – Budgetary Adjustments**

The Project Execution Unit submitted to the IDB, a request to adjust the budgets for the Components and Sub-components of both the loan and grant funds of the PSSEP. Approval was granted by the IDB under Correspondence Reference No.CCB/CBA/622/2020, dated December 9, 2020. The Project Execution Unit is expected to submit a 3<sup>rd</sup> Budget Reclassification request during the final financial period of the Programme. **Table 10.1** below provides details of the last approved budget amendments.

**Table 10.1**

	Component/Subcomponent/Activity	CURRENT APROVED AMOUNT		TRANSFERRED AMOUNT		REVISED BUDGET	
		IDB USD\$	EU USD\$	IDB \$	EU USD\$	IDB USD\$	EU USD\$
<b>1</b>	<b>Retrofit of Government Buildings with RE &amp; EE and Public Street Lights with EE</b>	<b>13,286,608</b>	<b>4,645,300</b>	<b>(1,432,338)</b>	<b>(83,424)</b>	<b>11,854,270</b>	<b>4,561,876</b>
1.1	EE Retrofits for public lights implemented	3,850,000	4,645,300	(1,533,652)	(83,424)	2,316,348	4,561,876
1.2	EE Retrofits for public buildings implemented	3,936,608	-	(1,120,559)	-	2,816,049	-
1.3	Solar PV for public buildings	5,500,000	-	1,221,872	-	6,721,872	-
<b>2</b>	<b>Pilot Project and studies for encouraging the use of RE</b>	<b>513,392</b>	<b>758,000</b>	<b>877,164</b>	<b>45,987</b>	<b>1,390,556</b>	<b>803,987</b>
2.1	Public Electric Vehicles with Solar PV implemented	513,392	-	877,164	-	1,390,556	-
2.2	Ocean Power Studies	-	758,000	-	45,987	-	803,987
<b>3</b>	<b>Capacity Building, Institutional Strengthening, Public Awareness and Project Management</b>	<b>3,200,000</b>	<b>116,200</b>	<b>555,174</b>	<b>37,437</b>	<b>3,755,174</b>	<b>153,637</b>
3.1	Capacity Building, Institutional Strengthening and Public Awareness	1,700,000	-	(44,388)	-	1,655,612	-
3.2	Monitoring and Evaluation and Project Management	1,500,000	116,200	599,562	37,437	2,099,562	153,637
<b>4</b>	<b>Administrative Fees</b>	<b>-</b>	<b>290,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>290,500</b>
4.1	Administrative fees (5%)	-	290,500	-	-	-	290,500
	<b>Programme Total</b>	<b>17,000,000</b>	<b>5,810,000</b>	<b>-</b>	<b>-</b>	<b>17,000,000</b>	<b>5,810,000</b>

**MINISTRY OF ENERGY AND BUSINESS, PROJECT EXECUTION UNIT  
PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

Notes to Financial Statements

For the period April 1, 2021 to March 31, 2022

(Expressed in United States Dollars)

---

**11. Disbursements Made**

The rules and guidelines for conditions pertaining to the disbursement of funds from the IDB are available in Chapter III of the Special Conditions and Chapter IV of the General Conditions of the Loan Contract No. 2748/OC-BA and Chapter III of Non-Reimbursable Agreement No. ATN/EX-133616-BA and Guidelines for the Implementation of the Disbursement Methods of the Inter-American Development Bank (IDB) dated August 2016.

**Tables 11.1 and 11.2<sup>1</sup>** below give an overview of all the Disbursement Activities during the reporting period, for the IDB and EC respectively:

---

<sup>1</sup> No Disbursement activity took place under EC financed items during the reporting audit period.

**MINISTRY OF ENERGY AND BUSINESS, PROJECT EXECUTION UNIT  
PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

Notes to Financial Statements

For the period April 1, 2021 to March 31, 2022

(Expressed in United States Dollars)

**11. Disbursements Made (cont'd)**

**Table 11.1**

**PROGRAMME: Public Sector Smart Energy Programme (PSSEP) Loan Contract No: 2748/OC-BA**

<b>Disbursement Request Value Date</b>	<b>Period of Expenditure</b>	<b>Contract No:</b>	<b>Disbursement Request No:</b>	<b>Disbursement Type</b>	<b>Amount Received IDB (USD) \$</b>	<b>Amount Justified IDB (USD) \$</b>	<b>Project Component</b>
08 December 2021	April 1, 2021–March 31, 2022	2748/OC-BA (Loan)	26	Justification	-	47,502	One
08 December 2021	April 1, 2020 - March 31, 2021	2748/OC-BA (Loan)	26	Justification	-	358,740	Two
08 December 2021	April 1, 2021–March 31, 2022	2748/OC-BA (Loan)	26	Justification	-	16,000	Two
16 December 2021	April 1, 2021–March 31, 2022	2748/OC-BA (Loan)	27	Justification	-	50,367	Two
08 December 2021	April 1, 2020 - March 31, 2021	2748/OC-BA (Loan)	26	Justification	-	385,605	Three
08 December 2021	April 1, 2021–March 31, 2022	2748/OC-BA (Loan)	26	Justification	-	83,876	Three
16 December 2021	April 1, 2021–March 31, 2021	2748/OC-BA (Loan)	27	Justification	-	106,775	Three
16 December 2021	April 1, 2021–March 31, 2022	2748/OC-BA (Loan)	27	Justification	-	10,267	Three
<b>SUB-TOTAL</b>					-	<b>1,059,133</b>	
<b>TOTALS</b>					-	<b>1,059,133</b>	

**MINISTRY OF ENERGY AND BUSINESS, PROJECT EXECUTION UNIT  
PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

Notes to Financial Statements

For the period April 1, 2021 to March 31, 2022

(Expressed in United States Dollars)

**11. Disbursements Made (cont'd)**

**Table 11.2**

<b>Disbursement Request Value Date</b>	<b>Period of Expenditure</b>	<b>Contract No:</b>	<b>Disbursement Request No:</b>	<b>Disbursement Type</b>	<b>Amount Received European Commission (EUROS) \$</b>	<b>Amount Received European Commission (USD EQUIVALENT) \$</b>	<b>Project Component</b>
					<hr/>	<hr/>	
<b>TOTALS</b>					-	-	
					<hr/>	<hr/>	

**MINISTRY OF ENERGY AND BUSINESS, PROJECT EXECUTION UNIT  
PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

Notes to Financial Statements

For the period April 1, 2021 to March 31, 2022

(Expressed in United States Dollars)

**12. Reconciliation between the Statement of Cash Flows (IDB & EC) and Central Bank of Barbados (CBB) Special Deposits Accounts**

	<b><u>IDB</u></b> <b>\$</b>	<b><u>EC</u></b> <b>€</b>
Available cash as per Statement of Cash Flows	1,894,126	-
Balance as per CBB Special Deposit Account No. 243652	(2,953,259)	-
<b>Differences</b>	<b><u>(1,059,133)</u></b>	<b>-</b>

The Reconciliation Statements showed in Table 12.1 below, accounts for the differences between the Statement of Cash Flows and the CBB Special Deposit Accounts, as at the period ending March 31, 2022. No reconciliation activity was required for the European Commission grant financed segment of the PSSEP.

**MINISTRY OF ENERGY AND BUSINESS, PROJECT EXECUTION UNIT  
PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

Notes to Financial Statements

For the period April 1, 2021 to March 31, 2022

(Expressed in United States Dollars)

**12. Reconciliation between the Statement of Cash Flows (IDB & EC) and Central Bank of Barbados (CBB) Special Deposits Accounts (Cont'd)**

**Table 12.1**

<b>PROGRAMME: Public Sector Smart Energy Programme (PSSEP)</b> <b>Loan Contract No: 2748/OC-BA</b>  <b>Reconciliation of Statement of Cash Flows with the</b> <b>Central Bank of Barbados Special Deposit Account No: 243652</b>  <b>FOR THE PERIOD ENDED MARCH 31, 2022</b>  <b>(Expressed in US Dollars)</b>		
<b>Current Period:</b>	<b>USD</b> <b>\$</b>	<b>USD</b> <b>\$</b>
Available cash balance on Statement of Cash Flows		1,894,126
<b>Add: Reconcilable Items</b>		
<b>Sub-Total</b>	-	
<b>Less: Reconcilable Items</b>		
Advance of Funds received for Disbursement Request No. 24 and justified under Disbursement Request No. 26 to be transferred to the Treasury of Barbados.	891,723	
Advance of Funds received for Disbursement Request No. 24 and justified under Disbursement Request No. 27 to be transferred to the Treasury of Barbados.	167,410	
<b>Sub-Total</b>	<b>1,059,133</b>	(1,059,133)
Balance as per account at CBB (US Special Deposit Account No: 243652)		<b>2,953,259</b>



**MINISTRY OF ENERGY AND BUSINESS, PROJECT EXECUTION UNIT  
PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

Notes to Financial Statements

For the period April 1, 2021 to March 31, 2022

(Expressed in United States Dollars)

---

**13. Reconciliation between the Statement of Cash Flows (IDB & EC) and the Statement of Cumulative Investments**

	<b><u>IDB</u></b> <b>\$</b>
Disbursements Made: Total Cash Disbursement on Statement of Cash Flows	11,970,739
Balance as per Statement of Cumulative Investment	<u>(13,905,310)</u>
<b>Differences</b>	<b><u><u>(1,934,571)</u></u></b>

The difference of \$1,934,571 is explained in Table 13.1 below:

**MINISTRY OF ENERGY AND BUSINESS, PROJECT EXECUTION UNIT**  
**PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

Notes to Financial Statements

For the period April 1, 2021 to March 31, 2022

(Expressed in United States Dollars)

**13. Reconciliation between the Statement of Cash Flows (IDB & EC) and the Statement of Cumulative Investments (cont'd)**

**Table 13.1**

<b>PROGRAMME: Public Sector Smart Energy Programme (PSSEP)</b> <b>Loan Contract No: 2748/OC-BA</b> <b>Reconciliation of Statement of Cash Flows with the</b> <b>Statement of Cumulative Investments</b> <b>FOR THE PERIOD ENDED MARCH 31, 2022</b> <b>(Expressed in US Dollars)</b>		
	<b>IDB</b>	
<b>Current Period:</b>	\$	\$
Disbursements Made: Total Cash Disbursement on Statement of Cash Flows		11,970,739
<b>Add: Reconcilable Items</b>		
Expenditure eligible for financing from the Inter-American Development Bank under Component One	1,159,258	
Expenditure eligible for financing from the Inter-American Development Bank under Component Two	10,667	
Expenditure eligible for financing from the Inter-American Development Bank under Component Three (Current Reporting Period)	481,478	
Expenditure eligible for financing from the Inter-American Development Bank under Component Three (Previous Reporting Period)	283,155	
	1,934,557	
<b>Less: Reconcilable Items</b>		
	-	1,934,557
Balance as Statement of Cumulative Investments		<b>13,905,296</b>

**MINISTRY OF ENERGY AND BUSINESS, PROJECT EXECUTION UNIT  
PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

Notes to Financial Statements

For the period April 1, 2021 to March 31, 2022

(Expressed in United States Dollars)

---

**13. Reconciliation between the Statement of Cash Flows (IDB & EC) and the Statement of Cumulative Investments (cont'd)**

Reconciliation of Statement of Cash Flows (EC) and Statement of Cumulative Investments:

	<u>EC</u>	<u>EC</u>
	<b>Euros €</b>	<b>USD \$</b>
		<b>(Equivalent)</b>
Disbursements Made: Total Cash Disbursement on Statement of Cash Flows	4,852,375	5,527,549
Balance as per Statement of Cumulative Investment	(5,735,629)	(6,572,860)
<b>Differences</b>	<b>(883,254)</b>	<b>(1,045,311)</b>

The difference of €883,254 (USD \$1,045,311) is explained in Table 13.2 below:

**MINISTRY OF ENERGY AND BUSINESS, PROJECT EXECUTION UNIT  
PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

Notes to Financial Statements

For the period April 1, 2021 to March 31, 2022

(Expressed in United States Dollars)

**13. Reconciliation between the Statement of Cash Flows (IDB & EC) and the Statement of Cumulative Investments (cont'd)**

**Table 13.2**

<b>PROGRAMME: Public Sector Smart Energy Programme (PSSEP)</b> <b>Non-Reimbursable Financing Agreement No. ATN/EX-13316-BA</b> <b>Reconciliation of Statement of Cash Flows with the</b> <b>Statement of Cumulative Investments</b> <b>FOR THE PERIOD ENDED MARCH 31, 2022</b> <b>(Expressed in European Euros)</b>				
<b>Current Period:</b>	<b>EC (EUROS €)</b>	<b>EC (USD\$ EQUIVALENT)</b>	<b>EC (EUROS €)</b>	<b>EC (USD\$ EQUIVALENT)</b>
Disbursements Made: Total Cash Disbursement on Statement of Cash Flows			4,852,375	5,527,549
<b>Add: Reconcilable Items</b>				
<i>Expenditure eligible for financing from the European Union under Component One</i>	-	-		
<i>Expenditure eligible for financing from the European Union under Component Two</i>	825,906	977,155		
<i>Expenditure eligible for financing from the European Union under Component Three</i>	57,348	68,156		
<i>Expenditure eligible for financing from the European Union under Component Four</i>	-	-		
<i>Exchange Rate calculation adjustment</i>	-	-		
	883,254	1,045,311	-	-
<b>Less: Reconcilable Items</b>				
	-	-	883,254	1,045,311
Balance as Statement of Cumulative Investments			<b>5,735,629</b>	<b>6,572,860</b>

**MINISTRY OF ENERGY AND BUSINESS, PROJECT EXECUTION UNIT  
PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

Notes to Financial Statements

For the period April 1, 2021 to March 31, 2022

(Expressed in United States Dollars)

**14. Reconciliation by investment categories between the programme's records and the IDB's records**

The Inter-American Development Bank's LMS Executive Financial Summary as at March 31, 2022 indicated the following:

**Statement of Cumulative Disbursement & IDB's Records of LMS Executive Financial Summary**

	<b>IDB \$</b>
Disbursements as per IDB's LMS Executive Financial Summary by Investment Category	13,864,864
Add Variance:	
IDB Expenditure to be reimbursed and justified at a later date	<u>40,432</u>
Disbursements as per Statement of Cumulative Investments	<u><u>13,905,296</u></u>

**Statement of Cumulative Disbursement & EC's Records of LMS Executive Financial Summary**

	<b>EC Euros €</b>	<b>EC (USD \$ Equivalent)</b>
Disbursements as per IDB's LMS Executive Financial Summary by Investment Category	4,852,375	5,527,549
Add Variance:		
EC Expenditure to be reimbursed at a later date	<u>883,254</u>	<u>1,045,311</u>
Disbursements as per Statement of Cumulative Investments	<u><u>5,735,629</u></u>	<u><u>6,572,860</u></u>

**MINISTRY OF ENERGY AND BUSINESS, PROJECT EXECUTION UNIT  
PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

Notes to Financial Statements

For the period April 1, 2021 to March 31, 2022

(Expressed in United States Dollars)

**14. Reconciliation by investment categories between the programme's records and the IDB's records (cont'd)**

EXECUTING AGENCY: Energy and Telecommunications Division Loan Contract No: 2748/OC-BA &  
Non-Reimbursable Financing Agreement No. ATN/EX-133616-BA  
Reconciliation by Category of Investment of the Program's Records with IDB's Records  
FOR THE PERIOD ENDED MARCH 31, 2022  
(Expressed in US Dollars)

Category		Cumulative Balance as Per:						Variance (Amount)			Variance (Percentage)		Comments
		Program's Records (Statements of Cumulative Investments)			IDB's Records (LMS 1 Executive Financial Summary)								
No.	Name	IDB US\$	EC EUROS €	EC US \$ EQUIVALENT	IDB US\$	EC EUROS €	EC US \$ EQUIVALENT	IDB US\$	EC EUROS €	EC US \$ EQUIVALENT	IDB %	EU %	
1	Component 1: Retrofit of Government Buildings with RE & EE and Public Street Lights with EE	9,269,004	4,561,875	5,144,349	9,995,340	4,561,875	5,144,349	- 726,336.17	-	-	-8%		The IDB Variance amount of - \$726,336 represents, (1) the amount of \$47,502.45 previously justified under Disbursement No. 26 and \$1,159,258 which is expected to be justified or reimbursed at a later date, less (2) the Advance of Funds (\$1,933,096.16) under Disbursement Request No. 24, to be expended and justified at a later date
2	Component 2: Pilot Project and studies for encouraging the use of RE	1,197,555	825,906	977,155	1,181,545			16,009	825,906	977,155	1%	100%	The IDB Variance amount of \$16,009 represents, (1) the amount of \$425,107 previously justified under Disbursement No. 26 & 27 and \$10,666.67 which is expected to be justified or reimbursed at a later date, less (2) the Advance of Funds (\$419,764.33) under Disbursement Request No. 24, to be expended and justified at a later date.  The EU Variance amount of €825,906 (US\$977,155) represents the outstanding expenditure to be reimbursed at a later date.
3	Component 3: Capacity Building, Institutional Strengthening, Public Awareness and Project Management	3,438,737	57,348	68,156	2,687,979			750,758	57,348	68,156	22%	100%	The IDB Variance amount of \$750,758 represents, (1) the amount of \$586,523 previously justified under Disbursement No. 26 & 27 and \$764,633.20 which is expected to be justified or reimbursed at a later date, less (2) the Advance of Funds (\$600,397.98) under Disbursement Request No. 24, to be expended and justified at a later date.  The EU Variance amount of 29,649, (US\$35,536) represents the outstanding expenditure to be reimbursed at a later date.
4	Component 4: Other Costs		290,500	383,200		290,500	383,200	-	-	-			
Totals		13,905,296	5,735,629	6,572,860	13,864,864	4,852,375	5,527,549	40,432	883,254	1,045,311	0%	15%	

**MINISTRY OF ENERGY AND BUSINESS, PROJECT EXECUTION UNIT  
PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

Notes to Financial Statements

For the period April 1, 2021 to March 31, 2022

(Expressed in United States Dollars)

---

**15. Contingencies**

There were no contingencies as at March 31, 2022.

**16. Covid-19**

As a result of the Covid-19 Pandemic, the Project Execution Unit (PEU) in its attempt to adhere to the health protocols and the conditions of the national shutdown and curfews, the PEU sought and received the Government's Cabinet and Inter-American Development Bank's approval to extend the programme for a twelve-month period. The extension of the programme was as approved by the Cabinet and the Inter-American Development Bank and, the programme will now conclude its operations on February 15, 2023 within its original budget.