

MINISTRY OF SCIENCE ENERGY AND TECHNOLOGY
INTER-AMERICAN DEVELOPMENT BANK

ENERGY MANAGEMENT AND EFFICIENCY PROGRAMME
LOAN AGREEMENT NOS.3877/OC-JA AND JM-F-P1 AND NON-REIMBURSABLE
FINANCING AGREEMENT NO.GRT/ ER-16412-JA

FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2022

MINISTRY OF SCIENCE ENERGY AND TECHNOLOGY
INTER-AMERICAN DEVELOPMENT BANK

ENERGY MANAGEMENT AND EFFICIENCY PROGRAMME
LOAN AGREEMENT NOS.3877/OC-JA AND JM-F-P1 AND NON-REIMBURSABLE
FINANCING AGREEMENT NO.GRT/ ER-16412-JA

Financial statements
Year ended March 31, 2022

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INDEPENDENT AUDITORS' REPORT

To Ministry of Science Energy and Technology
INTER-AMERICAN DEVELOPMENT BANK

ENERGY MANAGEMENT AND EFFICIENCY PROGRAMME
LOAN AGREEMENT NOS.3877/OC-JA AND JM-F-P1 AND NON-REIMBURSABLE
FINANCING AGREEMENT NO. GRT/ER-16412-JA

Opinion

We have audited the accompanying financial statements, which comprise the statement of cash flows, the statement of cumulative investments and a summary of significant accounting policies, and other explanatory information for the Energy Management and Efficiency Programme ("the Programme"), executed by the Ministry of Science Energy and Technology, and financed by the Inter-American Development Bank Loan Agreement No. 3877/OC-JA, Japan International Cooperation Agency Loan Agreement No. JM-F-P1 and European Union Caribbean Investment Facility Financing Agreement No. GRT/ER-16412-JA as of and for the year ended March 31, 2022 and have obtained all the information and explanations which were required.

In our opinion, the financial statements present fairly, in all material respects, the cash flows and cumulative investments for the Energy Management and Efficiency Programme for the year ended March 31, 2022, in accordance with the Cash Basis IPSAS: Financial Reporting under the Cash Basis of Accounting.



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INDEPENDENT AUDITORS' REPORT (CONTINUED)

To Ministry of Science Energy and Technology
INTER-AMERICAN DEVELOPMENT BANK

ENERGY MANAGEMENT AND EFFICIENCY PROGRAMME
LOAN AGREEMENT NOS.3877/OC-JA AND JM-F-P1 AND NON-REIMBURSABLE
FINANCING AGREEMENT NO. GRT/ER-16412-JA

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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Programme in accordance with the International Ethics Standards Board for Accountants 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.

Basis of Accounting

Without modifying our opinion, we draw attention to note 3(a) to the financial statements, which describes the basis of accounting. The financial statements are prepared to comply with the financial reporting provisions of Inter-American Development Bank Loan Agreement No. 3877/OC-JA, Japan International Cooperation Agency Loan Agreement No. JM-F-P1 and European Union Caribbean Investment Facility Non-reimbursable Financing Agreement No. GRT/ER-16412-JA. As a result, the financial statements may not be suitable for another purpose.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Cash Basis IPSAS: Financial Reporting under the Cash Basis of Accounting 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.

Those charged with governance are responsible for overseeing the Programme's financial reporting process.

Auditors' 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 auditors' 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.



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INDEPENDENT AUDITORS' REPORT (CONTINUED)

To Ministry of Science Energy and Technology
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Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

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

A handwritten signature of the KPMG firm, written in blue ink, appearing as 'KPMG' with a stylized flourish.

Chartered Accountants
Kingston, Jamaica

June 30, 2022

INTER-AMERICAN DEVELOPMENT BANK

ENERGY MANAGEMENT AND EFFICIENCY PROGRAMME
LOAN AGREEMENT NOS.3877/OC-JA AND JM-F-P1 AND NON-REIMBURSABLE
FINANCING AGREEMENT NO. GRT/ER-16412-JA

STATEMENT OF CASH FLOWS – LOANS AND GRANT

Year ended March 31, 2022

(Expressed in United States dollars)

	<u>March 31, 2022</u>				<u>March 31, 2021</u>			
	<u>IDB</u>	<u>JICA</u>	<u>EU – CIF</u>	<u>TOTAL</u>	<u>IDB</u>	<u>JICA</u>	<u>EU – CIF</u>	<u>TOTAL</u>
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>
CASH RECEIVED								
Accumulated cash at the beginning of the year	2,181,536	469,148	413,648	3,064,332	1,553,419	469,148	413,648	2,436,215
Activity during the year:								
Advance of funds	<u>1,656,896</u>	<u>1,592,782</u>	<u>-</u>	<u>3,249,678</u>	<u>628,117</u>	<u>-</u>	<u>-</u>	<u>628,117</u>
Accumulated cash receipt at the end of the year	<u>3,838,432</u>	<u>2,061,930</u>	<u>413,648</u>	<u>6,314,010</u>	<u>2,181,536</u>	<u>469,148</u>	<u>413,648</u>	<u>3,064,332</u>
DISBURSEMENTS MADE								
Cumulative cash disbursement at the beginning of the year	1,771,398	468,879	413,648	2,653,925	1,365,139	463,166	413,648	2,241,953
Activities during the year:								
Payments made for goods and services	<u>1,949,012</u>	<u>1,371,531</u>	<u>-</u>	<u>3,320,543</u>	<u>406,821</u>	<u>5,713</u>	<u>-</u>	<u>412,534</u>
Cumulative cash disbursement at the end of the year	<u>3,720,410</u>	<u>1,840,410</u>	<u>413,648</u>	<u>5,974,468</u>	<u>1,771,960</u>	<u>468,879</u>	<u>413,648</u>	<u>2,654,487</u>
Other - foreign exchange fluctuation	<u>-</u>	<u>(32)</u>	<u>-</u>	<u>(32)</u>	<u>(562)</u>	<u>-</u>	<u>-</u>	<u>(562)</u>
AVAILABLE CASH AS AT THE END OF YEAR	<u>118,022</u>	<u>221,488</u>	<u>-</u>	<u>339,510</u>	<u>410,138</u>	<u>269</u>	<u>-</u>	<u>410,407</u>

The financial statements on pages 4 to 12 were approved by the Ministry of Science and Technology on June 30, 2022 and signed on its behalf by



Permanent Secretary

Carol Palmer CD, JP, Mrs.



Acting Principal Financial Officer

Patricia Parkins (Miss)

The accompanying notes form an integral part of the financial statements

INTER-AMERICAN DEVELOPMENT BANK

ENERGY MANAGEMENT AND EFFICIENCY PROGRAMME
LOAN AGREEMENT NOS.3877/OC-JA AND JM-F-P1 AND NON-REIMBURSABLE
FINANCING AGREEMENT NO. GRT/ER-16412-JA

STATEMENT OF CUMULATIVE INVESTMENTS – LOANS AND GRANT

Year ended March 31, 2022

(Expressed in United States dollars)

CATEGORY	Cumulative Through March 31, 2021				Cumulative Movement during the year				Cumulative Through March 31, 2022			
	IDB US\$	JICA US\$	EU-CIF US\$	TOTAL US\$	IDB US\$	JICA US\$	EU-CIF US\$	TOTAL US	IDB US\$	JICA US\$	EU-CIF US\$	TOTAL US\$
COMPONENT I: Retrofitting HEPA												
Government Facilities												
Deep Retrofit - package 1C -Falmouth, Mandeville, KPH	167,924	-	-	167,924	16,800	1,858	-	18,658	184,724	1,858	-	186,582
Engineering & Supervision	18,774	-	-	18,774	37,953	48,181	-	86,134	56,727	48,181	-	104,908
Investment Grade audit of 7 Hospitals	155,855	-	-	155,855	-	-	-	-	155,855	-	-	155,855
Communications and raising awareness	-	-	-	-	13,752	-	-	13,752	13,752	-	-	13,752
Training Facilities Managers	187,406	-	-	187,406	-	-	-	-	187,406	-	-	187,406
	529,959	-	-	529,959	68,505	50,039	-	118,544	598,464	50,039	-	648,503
COMPONENT II:												
Implementation of an urban traffic management System	-	-	-	-	1,232,001	1,144,325	-	2,376,326	1,232,001	1,144,325	-	2,376,325
COMPONENT III: Support to electricity planning												
Electricity and Energy Planning in MSET	340,639	155,561	195,545	691,745	321,621	149,425	-	471,046	662,260	304,986	195,545	1,162,791
COMPONENT IV: Project Administration												
PEU Project Staff	672,795	294,418	-	967,213	296,550	27,742	-	324,292	969,345	322,160	-	1,291,505
Project Vehicle	87,752	-	-	87,752	-	-	-	-	87,752	-	-	87,752
Project Management	-	-	218,103	218,103	-	-	-	-	-	-	218,103	218,103
Operating expenses	57,330	-	-	57,330	12,187	-	-	12,187	69,517	-	-	69,517
	817,877	294,418	218,103	1,330,398	308,737	27,742	-	336,479	1,126,614	322,160	218,103	1,666,877
COMPONENT V: Monitoring and Evaluation												
Financial audits	59,823	-	-	59,823	18,148	-	-	18,148	77,971	-	-	77,971
Project Monitoring and Evaluation	23,100	18,900	-	42,000	-	-	-	-	23,100	18,900	-	42,000
	82,923	18,900	-	101,823	18,148	-	-	18,148	101,071	18,900	-	119,971
Total	1,771,398	468,879	413,648	2,653,925	1,949,012	1,371,531	-	3,320,543	3,720,410	1,840,410	413,648	5,974,468

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 LOAN AGREEMENT NOS.3877/OC-JA AND JM-F-P1 AND NON-REIMBURSABLE
 FINANCING AGREEMENT NO. GRT/ER-16412-JA

Notes to the Financial Statements

March 31, 2022

1. Overview – Nature and activities of the Programme

Jamaica (the country) is the third largest island in the Caribbean region with an area of 11,000 square kilometers and a population of 2.72 million people. Jamaica has a small, open economy, characterized by low growth and high debt. Like many Caribbean countries, Jamaica relies on fossil fuels, importing over 90% of its energy needs and consuming an average of 20.4 million barrels of oil equivalent (BOE) of petroleum products per year.

Recognizing the costly implications of oil import dependency and the importance of contributing to an international agenda to reduce Green House Gasses emissions, the Government of Jamaica (GOJ) has made important efforts over the past few years to diversify the energy matrix. Supported by the National Energy Policy which seeks to create a modern, efficient, diversified and environmentally-sustainable energy sector for the island, and under the National Renewable Energy Policy 2010-2030 (NREP), efforts are underway to achieve 30% of the country's energy mix from Renewable Energy by 2030, with Liquefied Natural Gas (LNG) replacing oil as the main energy source.

The Inter-American Development Bank (IDB) is building on these initiatives, and together with the Japan International Cooperation Agency (JICA) and the European Union Caribbean Investment Facility (EU-CIF) is supporting the GOJ with a new Programme: "Energy Management and Efficiency Programme (EMEP or the Programme). The Loan Agreement between GOJ/IDB (3877/OC-JA) and GOJ/JICA (JM-F-P1) were signed on November 10, 2017 and November 23, 2017, respectively and the non-reimbursable financing agreement between GOJ/UE-CIF (GRT/ER-16412-JA) was signed January 30, 2018. The estimated cost of the Programme is US\$40,000,000 distributed over a 6 year period in accordance with the following source of funds:

	Loans and Grant			
	IDB US\$	JICA US\$	EU-CIF US\$	Total US\$
COMPONENT 1:				
Retrofitting HEPA Government facilities	10,668,125	10,567,500	9,531,897	30,767,522
COMPONENT II:				
Implementation of an urban Traffic Management System	1,750,000	1,750,000	-	3,500,000
COMPONENT III:				
Support to electricity planning	890,000	890,000	250,000	2,030,000
COMPONENT: IV				
Project Management and other costs:				
Financial audits	90,000	90,000	-	180,000
Mid-term and final evaluation	50,000	50,000	-	100,000
Monitoring, evaluation and audit	265,000	125,000	-	390,000
Project management	1,286,875	1,527,500	218,103	3,032,478
	15,000,000	15,000,000	10,000,000	40,000,000

These financial statements cover the year ended March 31, 2022 and the prior period covered the year ended March 31, 2021.

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LOAN AGREEMENT NOS.3877/OC-JA AND JM-F-P1 AND NON-REIMBURSABLE
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Notes to the Financial Statements (Continued)

March 31, 2022

2. Components of the Programme

The Programme constitutes of the following four components:

Component 1. Retrofitting HEPA Government Facilities

This component will finance the implementation of energy efficiency and renewable energy interventions in thirty (30) public sector facilities, including eleven (11) hospitals and nine (9) schools. This component will also finance lighting retrofits in fifty (50) government facilities, both inclusive of training for facility managers.

Component 2. Implementation of an Urban Traffic Management System

This component will finance the implementation of an Urban Traffic Management System (UTMS) in the Kingston Metropolitan Area, inclusive of training on the operations and maintenance of the System. The National Works Agency, Jamaica will carry out the operations and maintenance of the UTMS.

Component 3. Support to electricity planning

This component will support the Ministry of Science, Energy and Technology with the country's medium to long-term electricity and energy plan.

Component 4. Project administration and other costs

This component will support the Programme Executing Unit (PEU) through the contracting of consultant expertise for programme, financial and procurement management. This component will also support the contracting of additional experts such as those covering: environmental impact management, electricity safety and compliance, quantity surveying, and monitoring and evaluation.

3. Significant accounting policies

(a) Basis of accounting

The financial statements have been prepared using the cash basis of accounting, recognising revenue when the cash is received and recognising expenses when the cash has been disbursed. This accounting policy differs from International Public Sector Accounting Standards (IPSAS) under which transactions should be recorded when they occur and not when they are paid. However, IPSAS have been applied to circumstances such as those discussed in the chapter "Cash Basis IPSAS: Financial Reporting under the Cash Basis of Accounting."

Unless otherwise indicated, the financial statements are presented in United States Dollar (US\$).

INTER-AMERICAN DEVELOPMENT BANK

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Notes to the Financial Statements (Continued)

March 31, 2022

3. Significant accounting policies (continued)

(b) Foreign currency transactions

The Programme's accounting records are maintained in United States dollars. However, Programme expenditure is incurred mainly in Jamaican dollars. Expenditure incurred in Jamaican dollars is translated to United States dollars at the rates of exchange in force on the date on which the disbursement currency is converted into local currency pursuant to article 4.10(b)i.

(c) Property, plant and equipment

When equipment and other property, plant and equipment are procured with Programme's resources they are expensed in the statement of cash flows. No depreciation is charged on these assets and therefore no depreciation charge is reflected on the financial statements.

(d) Restricted use of Project funds and other assets

In accordance with the Loan and Grant Agreements between the IDB, JICA and EU-CIF, funds available in the Special Account are restricted to project purposes only. Property, plant and equipment procured with project funds are restricted to project purposes. A fixed assets register to account for all assets will be maintained.

4. The Budget

The budget allocations for the Programme were as follows:

	<u>US\$</u>
Year ended March 31, 2022 (J\$704.01 million)	<u>4,690,000</u>
Year ended March 31, 2021 (J\$134.73 million)	<u>962,350</u>

Budgeted expenditure represents amounts that were included in the National Budget of Jamaica for the fiscal years ended March 31, 2022 and March 31, 2021.

5. Available cash balances

The available cash balances as at year end in the Programme's bank accounts were:

Loan

	<u>2022</u> US\$	<u>2021</u> US\$
Bank of Jamaica – United States dollars Special Account No. 810533	81,179	346,425
Bank of Jamaica – United States dollars Special Account No. 810541	221,487	269
National Commercial Bank Jamaica Limited – Jamaica dollars Special Account # 35-118-7212-IDB	36,843	63,713
National Commercial Bank Jamaica Limited – Jamaica dollars Special Account # 35-118-7212 - JICA	<u>1</u>	<u>-</u>
Total	<u>339,510</u>	<u>410,407</u>

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Notes to the Financial Statements (Continued)

March 31, 2022

5. Available cash balances (continued)

At March 31, 2022, National Commercial Bank Jamaica Limited bank account was J\$5,626,192.85 million (US\$36,843) [2021: J\$9.3 million (US\$63,712)].

During the financial years ended March 31, 2022 and March 31, 2021 there were no interest earned on this account.

6. Advances pending justifications

As at March 31, 2022, the amount pending justification to the IDB amounted to US\$1,219,358 (2021: US\$36,264) for expenditures incurred but not yet submitted for approval.

As at March 31, 2022, the amount pending justification to the JICA amounted to US\$353,417 (2021: US\$5,713) for expenditures incurred but not yet submitted for approval.

The Programme did not have any amount pending justification from EU-CIF for the financial years ended March 31, 2022 and March 31, 2021.

7. Advance of funds

The Executing Agency may request disbursements under the advance of funds method. The amount of the advance of funds shall be set by the Bank on the basis of the liquidity needs of the project in order to cover periodic projections of eligible expenditures during a period of up to six (6) months.

8. Disbursement made

During the year, requests to IDB and JICA for disbursements by way of advances were as follows:

<u>March 31, 2022</u>			
<u>Date</u>	<u>Disbursement #</u>	<u>Amount requested</u> US\$	<u>Amount recorded in the Programme's financial statements to March 31, 2022</u> US\$
<u>IDB*</u>			
July 20, 2021	16	394,230	394,230
November 30, 2021	18	<u>1,262,666</u>	<u>1,262,666</u>
		<u>1,656,896</u>	<u>1,656,896</u>

* Request number 17 represents justification of advance.

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Notes to the Financial Statements (Continued)

March 31, 20228. Disbursement made (continued)

<u>March 31, 2022</u>			
<u>Date</u>	<u>Disbursement #</u>	<u>Amount requested US\$</u>	<u>Amount recorded in the Programme's financial statements to March 31, 2022 US\$</u>
<u>JICA*</u>			
September 14, 2021	3	1,204,065	1,204,065
February 18, 2022	5	388,717	388,717
		<u>1,592,782</u>	<u>1,592,782</u>

* Request number 4 represents justification of advance.

<u>March 31, 2021</u>			
<u>Date</u>	<u>Disbursement #</u>	<u>Amount requested US\$</u>	<u>Amount recorded in the Programme's financial statements to March 31, 2021 US\$</u>
<u>IDB*</u>			
December 16, 2020	12	219,285	219,285
March 18, 2021	14	408,832	408,832
		<u>628,117</u>	<u>628,117</u>

* Request numbers 10,11,13 represent advance justification requests.

9. Reconciliation between the statement of cash flow and the statement of cumulative investments

	<u>2022 US\$</u>	<u>2021 US\$</u>
Statement of cash flow	<u>339,510</u>	<u>410,407</u>
Statement of cumulative investment:		
Advance	3,660,085	822,941
Expense and exchange rate fluctuations	(3,320,575)	(412,534)
	<u>339,510</u>	<u>410,407</u>

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Notes to the Financial Statements (Continued)

March 31, 202210. Reconciliation between the Programme's records and the IDB's records

<u>Investment Category</u>	2022		<u>Difference</u> US\$
	IDB Loan		
	Cumulative Investments from IDB funds as per IDB's records	Cumulative Investments from IDB funds as per Programme's records	
	US\$	US\$	
Retrofitting HEPA Government Facilities	550,403	598,464	(48,061)
Urban Traffic Management System	301,949	1,232,001	(930,052)
Support to Electricity Planning	533,811	662,260	(128,449)
Project Administration	1,013,818	1,126,614	(112,796)
Monitoring and Evaluation	<u>101,071</u>	<u>101,071</u>	-
Total	<u>2,501,052</u>	<u>3,720,410</u>	<u>1,219,358*</u>

*The difference of US\$1,219,358 (2021: US\$36,264) represents expenditure not yet submitted to IDB.

	2022		
	JICA Loan		
	Cumulative Investments from JICA funds as per JICA's records	Cumulative Investments from JICA funds as per Programme's records	Difference
<u>Investment Category</u>	<u>JICA's records</u>	<u>Programme's records</u>	<u>Difference</u>
	US\$	US\$	US\$
Retrofitting HEPA Government Facilities	1,858	50,039	(48,181)
Urban Traffic Mgmt System	976,187	1,144,325	(168,138)
Support to Electricity Planning	196,607	304,986	(108,379)
Project Administration	293,442	322,161	(28,719)
Monitoring and Evaluation	<u>18,900</u>	<u>18,900</u>	<u>-</u>
Total	<u>1,486,994</u>	<u>1,840,411</u>	<u>(353,417)*</u>

* The difference of US\$353,417 (2021: US\$5,713) represents expenditure not yet submitted to JICA

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Notes to the Financial Statements (Continued)
 March 31, 2022

10. Reconciliation between the Programme's records and the JICA's records (continued)

<u>Investment Category</u>	<u>2021</u>		<u>Difference</u> US\$
	<u>Cumulative Investments from IDB funds as per IDB's records</u> US\$	<u>IDB Loan Cumulative Investments from IDB funds as per Programme's records</u> US\$	
Retrofitting HEPA Government Facilities	529,959	529,959	-
Support to Electricity Planning	328,892	340,639	(11,747)
Project Administration	793,360	817,877	(24,517)
Monitoring and Evaluation	<u>82,923</u>	<u>82,923</u>	<u>-</u>
Total	<u>1,735,134</u>	<u>1,771,398</u>	<u>(36,264)*</u>

11. Property, plant and equipment

During the year, assets totalling NIL (2021: NIL) were purchased by the Programme and funded by IDB funds.

12. Impact of the COVID-19 Pandemic

The World Health Organisation in March 2020 declared the novel coronavirus (COVID-19) as a global pandemic. This has disrupted business operations, caused a downturn in the economy, significantly increased economic uncertainty and affected asset prices. The Programme continue to monitor the situation and pandemic related uncertainty and have implemented mitigating procedures as necessary.

At the date of authorisation of the financial statements, the Programme having regard to measures taken, maintain that the conclusion as to the going concern assumption remains appropriate and is not expected to be significantly impacted due to the COVID-19 pandemic.