

PROJECT STATUS REPORT

JULY 2011 - DECEMBER 2011

SECTION 1: PROJECT SUMMARY

PROJECT NAME: Improving Skills Standards in Accounting and Financial Management in Suriname

Project Number: SU-M1012 - Operation Number: ATN/ME-11489-SU

Purpose: To support the adoption of international standards in accounting and financial management by SMEs in Suriname.

Country Administrator
SURINAME

Beneficiary Country
SURINAME

Group
FCD - Financial Sector and Capital
Markets

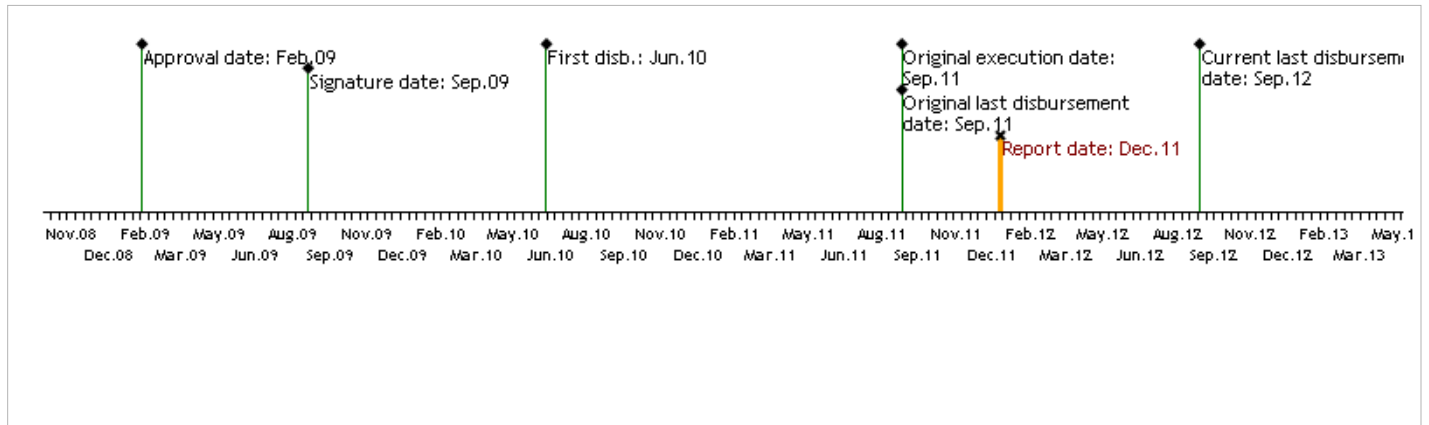
Subgroup
AUST - Accounting and Auditing
Standards

Executing Agency: Surinaamse Vereniging van Accountants

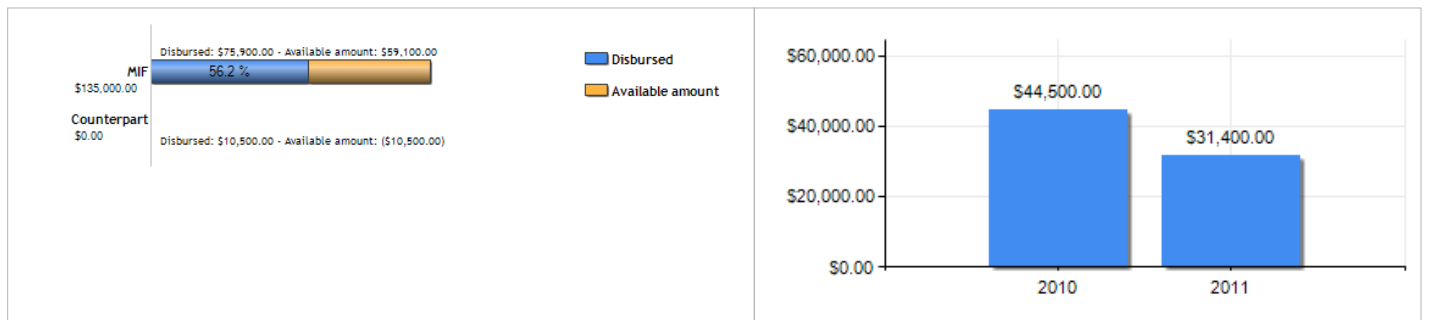
Design Team Leader: Williams, Graham

Supervision Team Leader: Sanchez Alvarez, Lourdes

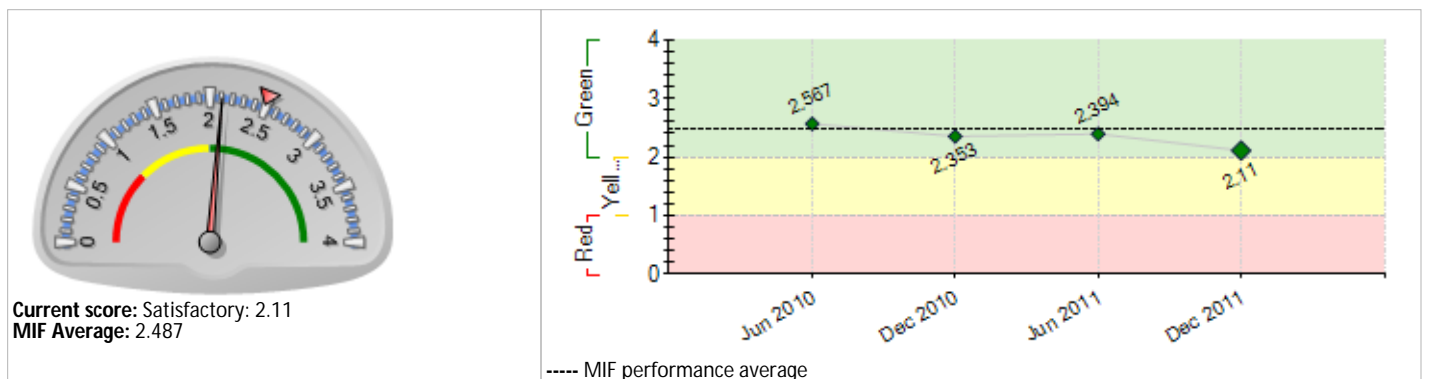
TIMELINE



FUNDS



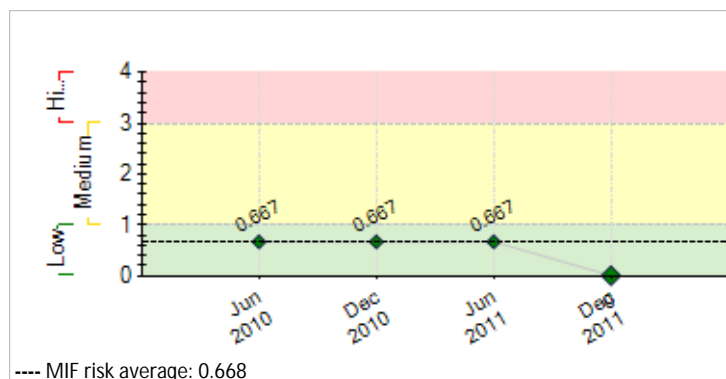
PERFORMANCE SCORE



EXTERNAL RISKS

INSTITUTIONAL CAPACITY

Risk
Financial Management: 0
Procurement: 0
Technical Capacity: 0



SECTION 2: PERFORMANCE

Summary of project performance since inception

Component 1 has been completed; component 2 and 3 are begin worked on since the extension of the project.

ICAC has decided to support SUVA in its development, and in this respect ICATT (The Institute of Trinidad & Tobago) will help SUVA on various issues; also conducting the rest of the project. Visits of the ICATT President as well as a visit of the project manager on invitation to ICATT took place. This helped SUVA in setting further steps in formulating the necessary activities for reaching the goals of the project, as is described in detail in the semester performance report.

Comments from the Supervision Team Leader

Agree with the Executing Agency comments

Summary of project performance in the last six months

The second half year of 2011 has been dedicated in discussing an extension of the project the IDB and preparing all necessary documents such as the new AOP and PP.

Component 2

The scheduling and programming of a series of trainings and workshops has been made, based on the results of the consultation in Component 1. A TOR has been made for consultation for Component 2, the Practice Guides. A proposal for a consultant will be submitted within short notice. There has been some delay due to the availability for help of the ICATT President and response of the consultant in submitting his proposal.

Component 3

A strategy meeting as part of Component 3 has been programmed and scheduled, and took place on January 14 and 15 2012.

ICAC has decided to support SUVA in its development, and in this respect ICATT (The Institute of Trinidad & Tobago) will help SUVA on various issues; also conducting the rest of the project. Visits of the ICATT President as well as a visit of the project manager on invitation to ICATT took place.

Comments from the Supervision Team Leader

Agree with the Executing Agency comments

SECTION 3: INDICATORS AND MILESTONES

Indicators		Baseline	Intermediate 1	Intermediate 2	Intermediate 3	Planned	Achieved	Status
Purpose: To support the adoption of international standards in accounting and financial management by SMEs in Suriname.	P.11 Percentage of participating SMEs that adopted international standards of accounting and financial management and their internal management improved and is more transparent.	0 Sep 2009				60 Aug 2012	0	
Component 1: Studies Weight: 30% Classification: Unsatisfactory	C1.11 Situational Analysis Report on the financial management regulatory framework approved by SAA.	0 Sep 2009				1 Sep 2011	1 May 2011	Finished
	C1.12 Needs assessment report approved by SAA.	0				1 Sep 2011	1 May 2011	Finished
	C1.13 Review of existing curriculum report and recommendations approved by SAA.	0				1 Sep 2011	1 May 2011	Finished
Component 2: Training and Technical Assistance to SMEs & SMPs Weight: 40% Classification: Satisfactory	C2.11 Number of workshops held for 45 SME operatives from 30 SMEs on applying international accounting standards to their operations.	0 Sep 2009				4 Aug 2012	0.2 May 2011	On Course
	C2.12 Number of SME operatives trained in the application of international accounting standards.	0 Sep 2009				45 Aug 2012	0 Dec 2010	On Course
	C2.13 Minimum number of SMEs that agreed to use international standards in accounting, and actually utilize them.	0 Sep 2009				60 May 2012	0 Dec 2010	On Course
	C2.14 Database of material produced for Technical assistance to SME's	0 Sep 2009				1 Aug 2012		On Course
Component 3: Technical Assistance to SAA Weight: 30% Classification: Satisfactory	C3.11 Business Plan for Ongoing sustainability	0 Sep 2009				1 Aug 2012	0.1 Jun 2011	On Course
	C3.12 The SUVA offers sufficient certified training, advice and guidance to the finance community within the private, government and education sectors of Suriname	0 Sep 2009				1 Aug 2012	0 Dec 2010	On Course
	C3.13 Joining the IFAC other accounting bodies and associations in the Caribbean, Europe and the USA	0 Sep 2009	1 Aug 2012			2 Aug 2012	0.7 Sep 2011	On Course

Milestones		Planned	Due Date	Achieved	Date achieved	Status
M0	Previous Conditions	3	Feb 2010	3	Feb 2010	Achieved

CRITICAL ISSUES THAT HAVE AFFECTED PERFORMANCE*[None reported in this period]***SECTION 4: RISKS****MOST IMPORTANT RISKS AFFECTING FUTURE PERFORMANCE**

	Level	Mitigation action	Responsible
1. The unwillingness of the beneficiaries to facilitate moves to adopt international financial reporting standards	Low	The sterling work of a national committee that is formulating draft legislation regarding improvement of Jaar Rekening, and guiding its ultimate passage through Parliament, will provide a legislative base for improving accounting skills standards within SMEs. The Project also contemplates the enlistment of umbrella organizations like the Chamber of Commerce to act as instigators for SME modernization. In addition SMEs and their staff who undergo the training programs offered via the project will benefit from certification symbols that are recognized worldwide.,	Project Coordinator
2. The SAA not having firm dedication (in terms of time) to fully execute this project and achieve planned results; plus remain engaged after the project completion	Low	Putting in place a dedicated Project Manager, with appropriate skills, and who is knowledgeable of the needs of the local accounting environment. Additionally, accounting associations like NIVRA and ICAC will be asked will be asked to mentor and encourage SUVA. Project Manager will be provided certain manding to process communication so to accelerate implementation.	Project Coordinator

PROJECT RISK LEVEL: Low **TOTAL NUMBER OF RISKS:** 3 **IN EFFECT RISKS:** 2 **NOT IN EFFECT RISKS:** 1 **MITIGATED RISKS:** 0**SECTION 5: SUSTAINABILITY****Likelihood of project sustainability after project completion:** P - Probable**CRITICAL ISSUES THAT MAY AFFECT PROJECT SUSTAINABILITY***[None reported in this period]***Actions related to sustainability which will be or have been implemented:**

In this period, the strategy workshop has been prepared, which took place at January 14 and 15, 2012. In this meeting, various stakeholders were present which were willing to support and work together with SUVA. Furthermore, various actions have been set out to strengthen the SUVA in organisational and financial perspective.

SECTION 6: PRACTICAL LESSONS*[No lessons learned added yet.]*