

**AUDITED FINANCIAL STATEMENTS OF THE
ENERGY MATRIX DIVERSIFICATION AND INSTITUTIONAL
STRENGTHENING OF THE DEPARTMENT OF ENERGY
PROGRAM IDB LOAN AGREEMENT № 4676/BL-GY**

FOR THE YEAR ENDED 31 DECEMBER 2021

**AUDITORS: AUDIT OFFICE OF GUYANA
63 HIGH STREET
KINGSTON
GEORGETOWN
GUYANA**

**AUDITED FINANCIAL STATEMENTS OF THE
ENERGY MATRIX DIVERSIFICATION AND INSTITUTIONAL
STRENGTHENING OF THE DEPARTMENT OF ENERGY
PROGRAM IDB LOAN AGREEMENT № 4676/BL-GY
FOR THE YEAR ENDED 31 DECEMBER 2021**

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Audit Office of Guyana

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160/IADB: 124/2021/2022

28 April 2022

Dr. Mahender Sharma
Chief Executive
Guyana Energy Agency
295 Quamina Street
South Cummingsburg
Georgetown.

Dear Dr. Sharma,

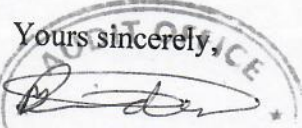
AUDIT OF THE FINANCIAL STATEMENTS FOR THE
ENERGY MATRIX DIVERSIFICATION AND INSTITUTIONAL
STRENGTHENING OF THE DEPARTMENT OF ENERGY PROGRAM
IDB LOAN AGREEMENT № 4676/BL-GY
FOR THE YEAR ENDED 31 DECEMBER 2021

I forward herewith two (2) copies of the audited financial statements for the above-mentioned Program for the year ended 31 December 2021, together with the Report of the Auditor General and Internal Control Report thereon.

Should you need any clarification or explanation, please do not hesitate to let me know.

With kind regards.

Yours sincerely,


MARCEL PINDER
AUDIT MANAGER (ag)
FOR AUDITOR GENERAL



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160/IADB: 124/2021/2022

28 April 2022

Mr. Lucas Hoepel
Financial Specialist
Inter-American Development Bank
47 High Street
Kingston
Georgetown.

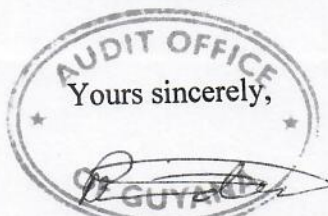
Dear Mr. Hoepel,

AUDIT OF THE FINANCIAL STATEMENTS FOR THE
ENERGY MATRIX DIVERSIFICATION AND INSTITUTIONAL STRENGTHENING
OF THE DEPARTMENT OF ENERGY PROGRAM
LOAN AGREEMENT № 4676/BL-GY
FOR THE YEAR ENDED 31 DECEMBER 2021

I forward herewith one (1) copy of the audited financial statements of the above-mentioned Program for the year ended 31 December 2021, together with the Report of the Auditor General and management letter thereon.

Should you need any clarification or explanation, please do not hesitate to let me know.

With kind regards.



MARCEL PINDER
AUDIT MANAGER (ag)
FOR AUDITOR GENERAL



MAY 10 '22 PM 2:30

Audit Office of Guyana

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AG: 91/2022

28 April 2022

**REPORT OF THE AUDITOR GENERAL ON THE
THE STATEMENT OF CUMULATIVE INVESTMENTS AND
STATEMENT OF CASH RECEIVED AND DISBURSEMENTS
OF THE ENERGY MATRIX DIVERSIFICATION AND INSTITUTIONAL
STRENGTHENING OF THE DEPARTMENT OF ENERGY PROGRAM
IDB LOAN AGREEMENT No. 4676/BL-GY
FOR THE YEAR ENDED 31 DECEMBER 2021**

Audit Opinion

I have audited the Financial Statements of the Energy Matrix Diversification and Institutional Strengthening of the Department of Energy Program carried out by the Guyana Energy Agency and financed with resources of the Loan Agreement № 4676/BL-GY of the Inter-American Development Bank (IDB), which include the Statement of Cumulative Investments, the Statement of Cash Received and Disbursements, Statement of Financial Position for the year as at 31 December 2021 and the notes to the Financial Statements, prepared for the year ended 31 December 2021, which include a summary of relevant accounting policies.

In my opinion, the accompanying Financial Statements of the Energy Matrix Diversification and Institutional Strengthening of the Department of Energy Program for the year ended 31 December 2021 have been prepared in all material respects, in accordance with the financial reporting requirements of Article 5.03 of the Loan Agreement № 4676/BL-GY and the Audited Financial Reports and External Audit Management Handbook for projects financed by the IDB.

Basis for Audit Opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs) issued by the International Federation of Accountants (IFAC), the International Standards of Supreme Audit Institutions (ISSAIs) and the Audit Act 2004. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Energy Matrix Diversification and Institutional Strengthening of the Department of Energy Program in accordance with the ethical requirements that are relevant to my audit of the Financial Statements in Guyana and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that

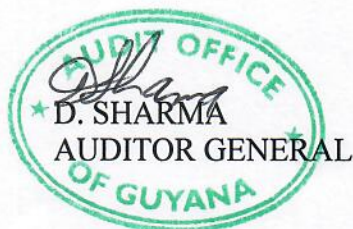
the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Management's Responsibility

Management is responsible for the preparation of these Financial Statements in accordance with the requirements established in Article 5.03 of the Loan Agreement № 4676/BL-GY and the Audited Financial Reports and External Audit Management Handbook for projects financed by the IDB. In addition, management is responsible for establishing internal control as they determine necessary to enable the preparation of statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

My objective is to obtain reasonable assurance that the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes my opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs and ISSAIs 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.



AUDIT OFFICE
63 HIGH STREET
KINGSTON
GEORGETOWN
GUYANA.

ENERGY MATRIX DIVERSIFICATION & INSTITUTIONAL STRENGTHENING OF THE DEPARTMENT OF ENERGY (EMISDE)
COMPONENTS 1 & 3

LO-4676/BL-GY BETWEEN THE GOVERNMENT OF THE COOPERATIVE REPUBLIC OF GUYANA

& INTER-AMERICAN DEVELOPMENT BANK

STATEMENT OF CASH RECEIVED AND DISBURSEMENTS

FOR YEAR ENDED 31 DECEMBER 2021

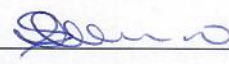
		<u>31 December 2021</u>				<u>31 December 2020</u>		
		<u>US Dollar</u>				<u>US Dollar</u>		
	Notes	IDB	GEA	TOTAL		IDB	GEA	TOTAL
CASH RECEIVED								
Beginning balance		867,228.94	-	867,228.94			-	
Activity during period								
Advance of Funds	5a	4,625,685.48	-	4,625,685.48		867,228.94	-	867,228.94
others								
Total Cash Received		5,492,914.42	-	5,492,914.42	-	867,228.94	-	867,228.94
DISBURSEMENT								
Beginning balance		778,283.26	-	778,283.26				
Activity during period								
Payment of goods and services		2,290,814.56	-	2,290,814.56		778,283.26	-	778,283.26
Cumulative cash disbursement at end of period		3,069,097.82	-	3,069,097.82	-	778,283.26	-	778,283.26
Available cash at the end of the period		2,423,816.60	-	2,423,816.60	-	88,945.68	-	88,945.68



Guyana Energy Agency
Chief Executive Officer



Project
Coordinator



Financial Specialist

*Beginning balance represents accumulated balance brought forward as at January 1, 2021.

The accompanying notes form an integral part of the financial statements and was authorized for issue on 26 April 2022

ENERGY MATRIX DIVERSIFICATION & INSTITUTIONAL STRENGTHENING OF THE DEPARTMENT
OF ENERGY (EMISDE) COMPONENTS 1 & 3

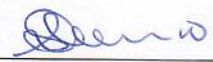
LO-4676/BL-GY BETWEEN THE GOVERNMENT OF THE COOPERATIVE REPUBLIC OF GUYANA
& INTER-AMERICAN DEVELOPMENT BANK

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2021

Assets	US Dollar	US Dollar
Non-Current	2020	2021
Investments	778,283.26	3,069,097.82
Other	-	-
Total non - current assets	778,283.26	3,069,097.82
Current		
Cash and Cash Equivalent	88,945.68	2,423,816.60
Others	-	-
Total Current assets	88,945.68	2,423,816.60
Total assets	867,228.94	5,492,914.42
Financed by		
IDB Disbursement (Advance of Funds)	867,228.94	5,492,914.42
Other	-	-
Total	867,228.94	5,492,914.42


Chief Executive Officer
Guyana Energy Agency


Project Coordinator


Financial Specialist

**ENERGY MATRIX DIVERSIFICATION AND INSTITUTIONAL STRENGTHENING OF THE DEPARTMENT OF ENERGY (EMISDE)
LO-4676/BL-GY BETWEEN THE GOVERNMENT OF THE COOPERATIVE REPUBLIC OF GUYANA
& INTER-AMERICAN DEVELOPMENT BANK**

STATEMENT OF CUMULATIVE INVESTMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	Expressed in US Dollars Cumulative at the beginning of the period		Expressed in US Dollars Movement During the period		Expressed in US Dollars Cumulative at the End of the period	
	IDB	GEA Total	IDB	GEA Total	IDB	GEA Total
Investment Category <u>Renewable energy solutions for the</u> <u>interlands</u>						
1	562,137.13	562,137.13	2,143,334.35	2,143,334.35	2,705,471.48	2,705,471.48
1.1	562,137.13	562,137.13	2,143,334.35	2,143,334.35	2,705,471.48	2,705,471.48
1.2	-	-	-	-	-	-
1.3	-	-	-	-	-	-
3	-	-	-	-	-	-
3.1	-	-	-	-	-	-
3.2	-	-	-	-	-	-
3.3	-	-	-	-	-	-
3.4	-	-	-	-	-	-
4	216,146.13	216,146.13	147,480.21	147,480.21	363,626.34	363,626.34
4.1	161,049.44	161,049.44	100,720.05	100,720.05	261,769.49	261,769.49
4.5	9,556.94	9,556.94	1,675.78	1,675.78	11,232.72	11,232.72
4.6	39,968.44	39,968.44	27,527.06	27,527.06	67,495.50	67,495.50
4.7	5,571.31	5,571.31	17,557.32	17,557.32	23,128.63	23,128.63
4.8	-	-	-	-	-	-
TOTAL	778,283.26	778,283.26	2,290,814.56	2,290,814.56	3,069,097.82	3,069,097.82

Chief Executive Officer

Project Coordinator

Finance Specialist



ENERGY MATRIX DIVERSIFICATION AND INSTITUTIONAL STRENGTHENING OF THE DEPARTMENT OF ENERGY (EMISDE)

ENERGY MATRIX DIVERSIFICATION AND INSTITUTIONAL STRENGTHENING OF THE DEPARTMENT OF ENERGY (EMISDE)
LO-4676/BL-GY BETWEEN THE GOVERNMENT OF THE COOPERATIVE REPUBLIC OF GUYANA
& INTER-AMERICAN DEVELOPMENT BANK

STATEMENT OF CUMULATIVE INVESTMENT FOR THE YEAR ENDED 31 DECEMBER 2020

Investment Category <u>Renewable energy solutions for the hinterlands</u>	Expressed in US Dollars		Expressed in US Dollars		Expressed in US Dollars	
	Cumulative at the beginning of the period		Movement During the period		Cumulative at the End of the period	
	IDB	GEA Total	IDB	GEA Total	IDB	GEA Total
1	-	-	562,137.13	562,134.13	562,137.13	562,137.13
1.1	Installation of solar plants in the three townships	-	562,137.13	562,134.13	562,137.13	562,137.13
1.2	Introduction of smart metering and digitalization	-	-	-	-	-
1.3	Community centres with female entrepreneur groups with GYE of electricity	-	-	-	-	-
3	<u>Institutional Strengthening and Governance of the Energy Sector</u>	-	-	-	-	-
3.1	A Regulatory framework for the oil and gas sector is proposed.	-	-	-	-	-
3.2	Production Sharing Agreement (PSA) contract administration procedures created.	-	-	-	-	-
3.3	Oil and Gas Management Strengthening program executed.	-	-	-	-	-
3.4	Energy Department Staff teams trained	-	-	-	-	-
4	<u>Project Management and other cost</u>	-	216,146.13	216,146.13	216,146.13	216,146.13
4.1	Coordinating and monitoring team	-	161,049.44	161,049.44	161,049.44	161,049.44
4.5	procurement of laptops printers etc	-	9,556.94	9,556.94	9,556.94	9,556.94
4.6	Operative Cost	-	39,968.44	39,968.44	39,968.44	39,968.44
4.7	Advertising Expenses	-	5,571.31	5,571.31	5,571.31	5,571.31
4.8	contingencies	-	-	-	-	-
Total	-	-	778,283.26	778,283.26	778,283.26	778,283.26

Chief Executive Officer

Project Coordinator

Financial Specialist



GUYANA ENERGY AGENCY
ENERGY MATRIX DIVERSIFICATION AND INSTITUTIONAL STRENGTHENING OF THE
DEPARTMENT OF ENERGY (EMISDE)
NOTES TO THE STATEMENT OF CASH RECEIVED & DISBURSEMENTS AND STATEMENT OF
CUMULATIVE INVESTMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Principal activity of the Project:

The Government of the Cooperative Republic of Guyana (GOG) obtained financing of US\$21.16 million from the Inter-American Development Bank (IDB) under Loan No. 4676/BL-GY valued at US\$25.11 million to implement the Program for Energy Matrix Diversification and Institutional Strengthening of the Department of Energy (EMISDE). The Loan Agreement was signed on February 11, 2019 and has an execution period of four (4) years from this date.

The Program is being jointly implemented by the Guyana Power and Light Incorporated (GPL) and the Guyana Energy Agency (GEA). The GPL will contribute Counterpart resources of US\$3.95 million towards the execution of the Program. The loan was considered eligible for disbursement on August 8, 2019, having complied with all the conditions precedent to the first disbursement, pursuant to the requirements established in Section 3.01 of the Special Conditions and Article 4.01 of the General Conditions of the Loan Agreement.

The general objective of the Program is to support Guyana's evolving energy sector by:

- (i) Investing in sustainable/ cleaner energy solutions to diversify the energy matrix in the Hinterland while contributing to climate change mitigation.
- (ii) Investing in the reinforcement of transmission infrastructure to improve reliability and stability of the Demerara-Berbice Interconnected System (DBIS).
- (iii) Developing and strengthening the Department of Energy (DE) to develop a regulatory framework and improve institutional capacity and governance of the Oil and Gas (O&G) sector.

To achieve these objectives, the program has the following three (3) components:

- (i) Renewable Energy (RE) solutions for the Hinterland
- (ii) Reinforcement of transmission infrastructure
- (iii) Institutional strengthening and governance of the DE.

The GEA Program Coordinating Unit (PCU) will administer components I and III, while GPL's will execute Component II.

Component 1. Installation of solar plants in the three townships

- 1.1.1 Solar plant in Bartica (1.5MW), installed
- 1.1.2 Solar plant in Lethem (1MW), installed
- 1.1.3 Solar plant Mahdia (0.65MW), installed

Product 1.2-Introduction of smart metering and digitalization

Product 1.3-Community centers with female entrepreneur groups with use of electricity

Component 3. Institutional Strengthening and Governance of the Energy Sector

Product 3.1-A Regulatory framework for the oil and gas sector is proposed.

Product 3.2-Production Sharing Agreement (PSA) contract administration procedures created.

Product 3.3-Oil and Gas Management Strengthening program executed.

Product 3.4-Energy Department Staff teams trained

Component 4. Project Management and Other Costs

Product 4.1 Project Management

Product 4.2 Contingencies

The PCU is responsible for the Technical, Administrative and Financial aspects of components I and III

2. Significant Accounting Policies

Basis of Presentation

- **Cash Basis of Accounting**

The financial statements have been prepared using the Cash basis of accounting, under which transactions are recognized or accrued when they occurred, in the conformity with the provisions of International Public Sector Accounting Standard (IPSAS) recognizing revenue when the cash is received and recognizing expenses when the cash has been disbursed.

- **Currency**

The program's accounting records are maintained in US dollars and GY dollars in accordance with both Government and IDB's requirements. In order to calculate the equivalent in US dollars, the cash received in local currency in a specific bank account, is converted at the Bank of Guyana rate of exchange in effect at the time of receipt or payment of these funds or at the rate of exchange at a time close to the transaction date, such as, the effective rate on the last day of the preceding month or the monthly average.

The exchange rate loss is accounted for by the borrower this is as a result from a difference of the exchange rate when the funds are received versus when they are converted to local currency to make payments for eligible expenses. Exchange gains, however, may be used for eligible activities and IDB's prior no objection should be sought before using these funds.

3. Available Cash and Bank Balances / Bank Reconciliation

Bank Reconciliation Statement as at 31 December 2021

I	AVAILABLE BALANCE OF THE REVOLVING FUND OR ADVANCES (2)			3,479,664.76	3,479,664.76	3,479,664.76
	Detail	Amount	Exchange Rate		Amount in Project Currency	Amount in Project Currency
	Available balance in the project currency account as of: 31/12/2021 Bank: Crown Agent Account No.:3368119	2,342,914.42	1.00	2,342,914.42	2,342,914.42	2,342,914.42
	Available balance in the local currency account as of: 31/12/2021 Bank: Bank of Guyana Account No.:163700320003	237,012,446.00	208.50	1,136,750.34	1,136,750.34	1,136,750.34
	EXPENSES OR PAYMENTS PENDING JUSTIFICATION /3			1,077,525.66	1,077,525.66	1,077,525.66
	Expenses or payments pending justification in this request			1,077,525.66	1,077,525.66	1,077,525.66
	Expenses or payments pending justification and not included in this request as per the project accounting records					
III	TOTAL OF REVOLVING FUND OR ADVANCES PENDING JUSTIFICATION (I+II)			4,557,190.42	4,557,190.42	4,557,190.42
IV	BALANCE OF THE REVOLVING FUND OR ADVANCES AS PER IDB ACCOUNTING (LMS 1 REPORT)			3,501,341.35	3,501,341.35	3,501,341.35
Percentage justified						31%
V	DIFFERENCES (IV-III) /4			1,055,849.07	(1,055,849.07)	(1,055,849.07)
VI	IDENTIFICATION OF DIFFERENCES /4			1,055,849.07	1,055,849.07	-
	Detail	Amount	Exchange Rate		Total Amount in Project Currency	Total amount in Project Currency
	Exchange differences			-	-	-
	Unpresented cheques	1,055,849.07		1,055,849.07	1,055,849.07	1,055,849.07
				1,055,849.07	\$1,055,849.07	\$1,055,849.07

We hereby certify that: a) the expenses specified in number II were made for the purposes set forth in the Contract/Agreement; and b) the documentation supporting the expenses made with resources from the Revolving Fund or Advances and pending justification is available for IDB inspection.

During the period there were no earnings on exchange rate and interest income.

4. Advance of Fund

In accordance with loan/ grant agreements no. LO-4676/BL-GY the advance of fund methodology is adapted where the Bank disburses resources as an Advance of Fund to the Executing Agency to cover eligible expenditures related to the execution of the Project. The maximum amount of each advance of fund shall be set by the Bank on the liquidity needs of the project. At no time may the maximum amount of an Advance of Fund exceed the amount required to finance such expenditures, during a period of up to six (6) months in accordance with the investment schedule and the cash flow required to meet such purpose and the capacity demonstrated by the Executing Agency. The Bank may increase the maximum amount of an Advance of Fund when immediate cash flow needs that merit such increase arise, upon presentation of a request duly justified and accompanied by a statement of projected expenditures for the execution of the Project during the corresponding Advance of Fund period in effect. At least (80%) eighty Percent of the total amount of resources disbursed as an Advance of Fund must be justified before the Executing Agency receives another Advance of Fund.

5 a)

Date of receipt	US Dollars	Remarks
May- 6-2021	1,838,260.58	Disbursement request #4
Dec-16-2021	2,787,424.90	Disbursement request #5
Total	4,625,685.48	

Project Disbursement Cost

	Component 1	component 3	Component 4	Total
Opening Balance 1 January 2021	562,137.13	-	216,146.13	778,283.26
Payments during 2021	2,143,334.35		147,480.21	2,290,814.56
Balance as at 31 December 2021	2,705,471.48	-	363,626.34	3,069,097.82

	Component 1	component 3	Component 4	Total
Opening Balance				
Payments during 2020	583,346.59	-	194,936.96	778,283.55
Balance as at 31 December 2020	583,346.59	-	194,936.96	778,283.55

Justification submitted for processing to the IDB as at 31 December 2021 was US\$2,290,814.56

5. Local counterpart funds

In accordance with section 4.01 and article 6.02 of the loan agreement the Borrower contributes US\$ 3.95M (component 2) resources in addition to those of the loan which may be necessary for Program activities.

6. Prior-Period Adjustments

There was no prior period adjustment as at 31 December 2021.

7. Procurement of Goods and Services

The Procurement of goods, works and related services were done in accordance with the provisions set forth in Document GN-2349-9 ("Policies for the Procurement of Goods and Works Financed by the Inter-American Development Bank"), and GN-2350 -9 (policies for the selection and contracting of consultants financed by the Inter American Development Bank), both dated March 2011 and approved by the Bank on 19th April, 2011 (hereinafter referred to as the "Procurement Policies).

8. Reconciliation between the Statement of Cash Received and Disbursements and the Statement of Cumulative Investment.

Particulars	31 December 2021	31 December 2020
	US\$	US\$
Disbursement as per Statement of Cash Received & Disbursements	5,492,914.42	867,228.94
Disbursement as per Statement of Cumulative Investments	3,069,097.82	778,283.55
Difference	2,423,816.60	88,945.39

9. Advances or Amounts Pending Justification

As at 31 December 2021, the amount pending justification to the IDB amounted to US\$ 1,077,525.66
These are eligible expenses for the program.

	31 December 2021	31 December 2020
Opening balance of advances	640,434.74	-
Advances received during the period	4,625,685.48	867,228.94
Less Advances recorded during the period (Justified) as per OPS1	1,764,778.87	226,794.20
Closing balance of Advances	3,501,341.35	640,434.74
Project Cash & Bank Balances	3,479,664.76	88,944.77
Add:		
Transactions pending justification	1,077,525.66	551,489.98
Less:		
Difference between OPS1 & Accounting record (unpresented cheques)	1,055,849.07	
Closing Balance of Advance of Fund as per LMS	3,501,341.35	640,434.75

10. Reconciliation by Investment Categories between the Program's records and the IDB's records Cumulative Investments

As at 31 December 2021

COMPONENT	IDB Resources	Expressed in US Dollars		
	CATEGORY OF INVESTMENT	DISBURSEMENT	INVESTMENT	RECONCILIATION
1	Renewable energy solution for the Hinterland	2,705,471.48	4,770,239.91	2,064,768
4	Project Management and Other Costs	363,626.34	722,674.51	359,048.17
	Total	3,069,097.82	5,492,914.42	2,423,816.60

As at 31 December 2020

COMPONENT	IDB Resources	Expressed in US Dollars		
	CATEGORY OF INVESTMENT	DISBURSEMENT	INVESTMENT	RECONCILIATION
1	Renewable energy solution for the Hinterland	562,137.13	562,137.13	0
4	Project Management and Other Costs	216,146.13	305,091.81	88,944.77
	Total	778,283.26	867,228.94	88,944.77

11. Fixed Assets

Fixed Assets as at 31 December 2021

	Office Equipment	Office Furniture	Total
	US \$	US \$	US \$
Opening Balance	6,494.71	3,020.31	9,515.01
Acquisition during the years	1,675.78	-	1,675.78
Total	8,170.48	3,020.31	11,190.79

Depreciation is not charged on Fixed Assets. All balances are recorded at cost.

12.Contingencies

Contingencies are existing conditions, situation, or set of circumstances that involves uncertainty as to a possible gain or loss. The uncertainty revolves when one or more future events occur or fail to occur and falls into three categories as follows:

- Probable, where the future event remains most likely to occur.
- Reasonably possible, where the future event occurring is realistic, but neither likely nor remote.
- Remote, where the chance of the future event occurring is slight.

As at 31 December2021, there was no pending litigation in relation to the Program.

13.Subsequent Events

There were no events arising that provided additional evidence about conditions that existed as at 31 December2021 nor provided evidence with respect to conditions that did not exist at 31 December2021 but arose subsequent to that date.

14. Commitments

As at 31 December 2021, total disbursement under the project amounted to US\$5,492,914.42 while Expenditure was US\$3,069,098.11 of the total commitment was paid at the end of 2021.

Contract Reference	Consultancy Service	Currency of Contract	opening Balance as at January 1, 2021	New Contract	Payments	Closing Balance as at 31 December 2021
		USD	USD	USD	USD	USD
Component 1	Consultancy Revegetation plan		35,350.00		35,350.00	-
	Construction of solar PV farm at Lethem		2,267,870.50		1,133,936.25	1,133,934.25
	Construction of solar PV farm at Bartica		2,999,970.79		1,499,987.39	1,499,983.41
	ESAR Mahdia			53,495.68	26,747.84	26,747.84
	EAMP Leguan			47,250.00	9,450.00	37,800.00
Total Component 1			5,303,191.29	100,745.68	2,705,471.48	2,698,465.50
Component 4	Individual Consulting Service: Monitoring and Evaluation Assistant hired for the PCU		36,000.00	18,000.00	39,496.79	14,503.21
	Individual Consulting Service: Finance Specialist hired for the PCU		72,805.76	36,402.88	93,638.90	15,569.73
	Individual Consulting Service: Project coordinator hired for the PCU		97,381.29	48,690.65	124,943.24	21,128.70
	Individual Consulting Service: Monitoring and Evaluation Assistant hired for the PCU			18,000.00	3,690.41	14,309.59
	Procurement of laptops printers etc				11,232.72	(11,232.72)
	Advertising cost				23,128.63	(23,128.63)
	Operating Cost				67,495.50	(67,495.50)
	Contingencies				-	-
	Communication (Brochure, Banner, Radio)				-	-
	Subscription office 365				-	-
Total Component 4			206,187.05	121,093.53	363,626.18	(36,345.61)
Total Commitments as at December 31, 2021			5,509,378.35	221,839.21	3,069,097.66	2,662,119.88

Pending Justification as at 31 December 2021

Date	Cheque #	Voucher #	Name	Description	Amount GY\$	Amount US\$	Fx Rate
17/11/2021	859507	IDB262	Mfon Akpan	Salary for November 2021	846,000.00	4,057.55	208.50
17/11/2021	859508	IDB263	Shamane Munro	Salary for November 2021	634,500.00	3,043.17	208.50
17/11/2021	859509	IDB264	Renata Anderson	Salary for October/November 2021	456,700.00	2,190.41	208.50
17/11/2021	859510	IDB265	EPA	Construction permit Leguan	10,725.00	51.44	208.50
17/11/2021	859511	IDB266	Stephen Mangal	repairs to Computer	42,000.00	201.44	208.50
17/11/2021	859512	IDB267	Mfon Akpan	Paymentt for software using his debit card	17,556.00	84.20	208.50
23/11/2021	859513	IDB268	Caliper Drone Services	60% advance payment for drone services Leguan	102,000.00	489.21	208.50
23/11/2021	859514	IDB269	dpi Advertising Unit	Advertisement invoice #4546, 4547	524,218.00	2,514.24	208.50
26/11/2021	859515	IDB270	Reaz Computer Service	Procurement of back up battery	55,000.00	263.79	208.50
15/12/2021	859524	IDB271	Mfon Akpan	Salary for December 2021	846,000.00	4,057.55	208.50
15/12/2021	859525	IDB272	Shamane Munro	Salary for December 2021	632,500.00	3,033.57	208.50
15/12/2021	859526	IDB273	Renata Anderson	Salary for December 2021	312,750.00	1,500.00	208.50
15/12/2021	859523	IDB274	Caliper Drone Service	40% Final payment	68,000.00	326.14	208.50
20/12/2021	859527	IDB275	EPA	Construction permit	407,550.00	1,954.68	208.50
20/12/2021	859528	IDB276	Renata Anderson	Advance to travel to Lethem and Bartica	682,000.00	3,270.98	208.50
30/12/2021	859529	IDB277	Farfan and Mendes	20%Payment for 2 PV Farms at Bartica and Lethem	219,668,981.00	1,053,568.25	208.50
				Refund of expenses cancelled cheque	- 642,380	- 3,080.96	208.50

224,664,100 1,077,525.66