

SAINT VINCENT AND THE GRENADINES
Regional Disaster Vulnerability Reduction Project
SVGRDVRP-C-LCS-8

IDA Credits Nos. 4986-VC & 5450-VC; SCF-PPCR Loan No. TF011132; SCF-PPCR
Grants Nos. TF010206 & TF016733; EDF Grant No. TF0A3698

Terms of Reference
FINANCIAL AUDIT

GENERAL CONSIDERATIONS AND REQUIREMENTS

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

These Terms of Reference (TOR) provide the basic information needed by the auditor to obtain an understanding of the engagement, in order to prepare a proposal and to plan and perform the audit. However, this information must be complemented with that provided in the most relevant Bank publications regarding auditing: Guidelines on Annual Financial Reporting and Auditing for World Bank-financed activities (The Guidelines), Terms of Reference for Audits of Projects, World Bank Disbursement Guidelines for Projects (2006), Financial Management Manual for World Bank-Financed, Disbursement Letter and supporting annexes. The auditors must also be familiar with the Interim Financial Reports (IFRs) for the World Bank Financed Projects. This publication constitutes the basic criteria against which the Bank will measure the quality of the auditor's work when performing the desk review of the audit report. Furthermore, the "Guidelines" are specifically considered an integral part of the TORs.

II. Relationships and Responsibilities

The client for the audits is the Implementing Entities (IE) and the Bank is an interested party. A Bank representative may participate in the entrance and exit conferences; supervise the work performed by the auditors to ensure it complies with the terms of reference and the applicable auditing standards, and to provide comments on the draft audit report.

The IE is responsible for preparing all the financial statements and reports required, and for ensuring that all the necessary records are available for the audit, that all the accounting entries and adjustments are made and that all the necessary actions have been taken to allow the auditors to issue the final report before May 31st each year.

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

III. Audit Background

During loan negotiations, the Bank and the Borrower agreed that there would be annual independent audits of each Project for the participating countries separately.

IV. Audit Objectives and Applicable Standards

The overall objective of this engagement is to perform a **special purpose framework financial audit**, as defined by the International Federation of Accountants (IFAC), and allow the auditor to express a professional opinion as to whether the financial statements are prepared, in all material respects, in accordance with the applicable financial reporting framework.

The more specific objective of this engagement is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, thereby enabling the auditor to express an opinion on whether the financial statements are prepared, in all material respects, in accordance with an applicable financial reporting framework and to report on the financial statements, and communicate as required by the ISAs, in accordance with the auditor's findings¹.

This special purpose audit must be performed in accordance with the International Standards on Auditing (ISA) issued by the IFAC, and therefore must include the tests of the accounting records that the auditors consider necessary under the circumstances.

V. Definition of the Special Purpose Framework

A special-purpose framework is designed to meet the specific needs of a specific user or group of users². Here, the **special purpose framework consists of (i) a set of financial statements established using acceptable reporting standards and (ii) a set of laws, regulations, rules and contractual clauses.**

- (i) A complete set of special purpose financial statements consists of the financial position of the project at the end of the period audited, where the Bank funds shown in the Project financial statements should be reconciled with Bank's records (see Appendix B for schedules 'templates) in include the following:
 - a Statement of the Designated Account Reconciliation
 - a Statement of Source and Uses of funds
 - a Statement of Cumulative Investments
 - Notes to the financial statements and supplementary information³

¹ International Standard on Auditing (ISA) 200

² ISA 800 revised effective for audits of financial statements for periods ending on or after December 15, 2016

³ Notes to the Financial Statements should clearly state the exchange rate used to convert the local currency into the USD.

In the preparation of financial statements, the framework criteria may be the International Public Sector Accounting Standards (IPSASs), the International Financial Reporting Standards (IFRSs), or other international or national financial reporting frameworks for use in the public sector.

- (ii) The laws, regulations, rules and contractual clauses that have a direct and material effects on the financial statements are⁴:
- rules for eligibility of expenditures in World Bank financed projects,
 - applicable laws, regulations
 - financial clauses of the WB financing agreement
 - contractual clauses of other co-financing organizations

The specific objectives of the audit are to:

- Issue an opinion as to whether the Project financial statements, including all relevant Designated Account (DA) reconciliations, present fairly, in all material respects, the financial position of the Project, the funds received and the disbursements made during the period audited, as well as the cumulative investments at the end of the period, in accordance with international accounting standards and the requirements of the respective agreements with the Bank.
- Issue an opinion on whether the supplementary financial information for the Project is fairly presented, in all material respects.
- Issue a report with respect to the adequacy of the internal control structure of the implementing institution in regard to the Project. This evaluation should also include the internal controls related to the contribution of counterpart funds for the Project. For this purpose, the report/management letter will be based on an assessment of internal controls, which will take place at *mid-year* for each auditable year of Project execution. This will permit early detection on any internal control issues to provide corrective feedback to the IE prior to the carrying out of the end-year audit.
- Conduct audit of 100 percent of the expenditures those were claimed under retroactive financing, and provide separate audit opinion about the eligibility of those expenditures.

V. Scope of the Audit

The audit shall be performed in accordance with generally accepted auditing standards, which must be compatible with the guidelines contained in the Bank publication mentioned above. Therefore, the audit must include adequate planning, the evaluation and testing of the internal

⁴ The audit of financial statements seeks to obtain sufficient appropriate audit evidence regarding compliance with the provisions of those laws and regulations generally recognized to have a direct effect on the determination of material amounts and disclosures in the financial statements. ISA 250

control structure and systems and obtaining sufficient objective evidence to allow the auditors to reach reasonable conclusions on which to base their opinions. In conducting their work, the auditors should pay special attention to the following requirements:

- All Project funds - external or counterpart funds - should be used in accordance with the conditions of the relevant financing agreements, with due attention to economy and efficiency, and only for the purposes for which the financing was provided.
- Goods, Works and services financed should be procured in accordance with the relevant financing agreement.
- Implementing entities should keep all necessary supporting documents, records, and accounts in respect of all Project ventures including expenditures reported via Interim Financial Reports (IFRs) and Designated Account (DA). Clear linkages should exist between the books of account and reports presented to the Bank.
- Where a DA has been used, it should be maintained in accordance with the provisions of the relevant financing agreement.
- Conduct audit of 100 percent of the expenditures those were claimed under retroactive financing, and provide separate audit opinion about the eligibility of those expenditures.
- The Project accounts should be prepared in accordance with International Accounting Standards consistently applied, and give a true and fair view of the financial situation of the Project at the end of the period and of the resources and expenditures for the year ended on that date.

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

VI. Other Responsibilities of the Auditor

In compliance with the ISAs, the auditor should comply with the following requirements:

- A. Conduct entrance and exit conferences with the Ministry of Finance, Economic Planning, Sustainable Development and Information Technology of St. Vincent and the Grenadines.

- B. Plan the audit work so that preliminary reviews can be conducted during the period under review (including the first few months), with the purpose of evaluating the systems of internal control and communicating to the implementing entity in a timely manner any situations that merit the attention of management before the issuance of the final audit report.
- C. Independently reference the audit report before issuing it.
- D. Obtain a Management Representation Letter in accordance with section 580 of the ISA, signed by the management of the Ministry of Finance, Economic Planning, Sustainable Development and Information Technology.
- E. Communicate deficiencies in internal control to those charged with Governance and management in accordance with ISA 265.

VII. Audit reports

A. Audit Report on the financial statements of the projects

The auditors shall issue their report in accordance with ISAs 700, 701, 705, 706, 710, 1720 and ISA 800. All the reports resulting from the audit of the project should be incorporated into one document and expressed in USD. This report should be addressed and delivered to the Ministry of Finance, Economic Planning, Sustainable Development and Information Technology one month before as per the requirements of the Financing Agreements so that the audit report could be approved and sent to the Bank to comply with the requirements of respective Legal agreements. The report shall be issued in English, duly signed and bound, in original and 9 (nine) copies.

The report for the Project should contain at least:

- **An opinion on the special purpose financial statements**, which as described in paragraph VII Definition of the Special Purpose Framework includes among other items: whether: (a) the expenditures reported are eligible for financing, any costs that are not supported by adequate records or that are not eligible under the terms of the loan agreement (questioned costs) should be identified; (b) the expenditures claimed for retroactive financing are eligible; (c) loan funds have been adequately reflected in the financial statements used only for Project purposes, and (d) the entity complies with the terms and financial covenants of the loan/credit/grant agreements and applicable laws and regulations (regarding the financial aspects).
- **Appropriate communication in the form of a report on internal control** to those charged with governance and management of deficiencies in internal control that auditor has identified during the audit and that, in the auditor's professional judgment, are of sufficient importance to merit their respective attentions

including the adequacy of the internal control structure of the implementing institution in regard to the project. The communication should disclose, among other information discussed in the Guidelines, the reportable conditions (those that have an impact on the financial statements), including the identification of material weaknesses in the internal control structure of the implementing unit, recommendations as well as the comments by the management of the Ministry of Finance, Economic Planning, Sustainable Development and Information Technology. In addition, this communication should include a section on the follow-up of recommendations made in prior audits, indicating the current status of the recommendations as corrected, partially corrected, or not corrected. The deficiencies that still have not been corrected should be reported again in the current audit report, along with the corresponding management's comments.

In addition, the report should include:

- **A title page, table of contents, a transmittal letter** to the Director of Economic Planning and a summary containing the information required in the Guidelines.
- **A summary of the main audit procedures performed** for planning the audit, evaluating the internal control structure, checking the figures included in the financial statements and other areas subject to audit, and for evaluating compliance with terms of the applicable agreements, laws and regulations.
- **Communication** on matters that have come to the attention during the audit which might have a significant impact on the implementation of the Project.
- **Written representation from the management**⁵ in the form of a management letter. In the letter, management should indicate that they believe that they have fulfilled their responsibility for the preparation of the financial statements and for the completeness of the information provided to the auditor. In addition, management, should provide a written representation that it has communicated to the auditor all deficiencies in internal control of which management is aware including the follow-up of recommendations made in prior audits, indicating the status of the recommendations as corrected, partially corrected, or not corrected. The deficiencies that still have not been corrected should be reported again in the current audit report, along with the corresponding management's comments.

In pursuant to the World Bank's policies audited financial statements are publicly disclosable but management letters are not. As such, both reports should be segregated.

⁵ ISA 580

VIII. Inspection and Acceptance of the Audit Work and the Reports

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

Also, the representative of the Bank may contact the auditors directly to request any additional information related to any aspect of the audit or the Project financial statements including audit working papers. The auditors must satisfy such requests promptly.

If the Bank determines the audit report is not fully satisfactory, it will send a letter to the IE indicating the actions suggested correcting the deficiencies identified, and asking that the Bank be informed of any corrective actions taken. The IE will also be informed of any aspects of the audit report that are not in compliance with the TOR, so that the auditor will correct the deficiency within a specific timeframe or in the subsequent audit.

IX. Terms of Performance

The auditor will issue the draft reports on or before May 31st of each year to allow the Ministry of Finance, Economic Planning, Sustainable Development and Information Technology to send to the Bank the final audit reports on or before June 30th of each year.

Payment for the audit services will be as follows:

- Interim payment on presentation of Draft audit report.
- Final payment on acceptance of the audit report

Other Issues pertaining to the Project are reflected in Annex – I. The Auditors would be provided with a copy of the Project Appraisal Document (PAD), Operations Manual of the project and the legal agreement, to understand the details and the complexities of the Project.

X. Duration of the Assignment

- Financial years (FYs) ending on December 31st 2017 and 2018
- The duration of this contract will be approximately 30 months; subject to extension of the project closing date
- In the event of an extension of the Project, the rates provided for FY 2018 shall apply for an extension lasting up to twenty-four months.

XI. Qualifications and Experience

- The Consultant must have experience in auditing World Bank or other donor-financed projects in the past five years
- The Consultant must have at least five (5) years' experience performing audits according to ISA issued by the IFAC.

XII. ACCESS TO INFORMATION

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

XIII. GENERAL

The auditor would be given access to all documents, correspondence, and any other information, which is deemed necessary by the auditor, relating to the project. The auditor should obtain confirmation of amounts disbursed and outstanding from the World Bank. It is highly desirable that the auditor become familiar with the Bank's *Guidelines on Financial Guidelines*. The auditor shall also be familiar with the Bank's *Disbursement Manual and Guidelines, Procurement under IBRD Loans and IDA Credits*. The auditor would be provided copies of the Project Implementation Plan; PAD.

APPENDIX A

REGIONAL DISASTER VULNERABILITY REDUCTION PROJECT

A. Program Background

I. Program Effectiveness and Development Objectives

The main objective of the Saint Vincent and the Grenadines Regional Disaster Vulnerability Reduction Project (SVG RDVRP) is to measurably reduce vulnerability to natural hazards and climate change impacts in Saint Vincent and the Grenadines and in the Eastern Caribbean subregion.

The SVG RDVRP in the amount of USD 20.9 million (USD 10.9 million International Development Agency (IDA) credit; USD 7.0 million Strategic Climate Fund Pilot (SCF) Program for Climate Resilience (PPCR⁶) grant; USD 3.0 million SCF loan) was approved by the Executive Board of Directors on June 23, 2011 and became effective on October 18, 2011, with an original Project closing date of December 31, 2016.

In the wake of the December 2013 floods disaster, the Project funding was scaled up by USD 40.6 million (PPCR grant – USD 5 million, unallocated national IDA 16 funds – USD 16.6 million; IDA Crisis Response Window – USD 19 million), effective November 12, 2014. The Project closing date was extended to December 31, 2018 for the PPCR grants and the IDA credits on September 24, 2014 and for the SCL loan on December 29, 2016.

The government of SVG subsequently signed agreements with the European Union (EU) and the World Bank to implement the 11th European Development Fund: B-envelope allocations through the RDVRP with a further expansion of the Project funding by USD 6.8 million grant; effective July 31, 2017.

The EU grant will finance the reconstruction and rehabilitation of critical transport infrastructure that has not been addressed with earlier interventions. The proposed activities will maximize potential synergies, particularly from fiduciary, safeguards, and technical support already provided under the RDVRP. In addition, these additional activities will contribute to the achievement of the SVG's twin goals of eliminating extreme poverty and boosting shared prosperity by reducing disaster-related economic and livelihood losses particularly for vulnerable farmers, fisherwomen, and fishermen.

⁶ The PPCR is a targeted program of the SCF, which is one of two funds within the CIF framework. As of March 31, 2012, the PPCR Sub-Committee endorsed 13 Strategic Programs for Climate Resilience (SPCR) for a total amount of proposed PPCR funding of USD 800 million, an increase of USD 111 million since September 30, 2011 (USD 460 million for grant funding and USD 340 million for near-zero interest credits)

The Project finances the following four components:

- a. Component 1: Prevention and Adaptation Investments, which finances a combination of risk reduction investments and emergency reconstruction activities, prioritized in light of the December 2013 floods;
- b. Component 2: Regional Platforms for Hazard and Risk Evaluation and Applications for Improved Decision Making, which supports institutional strengthening and capacity building to better collect, manage, and apply climate risk and spatial information in development and planning decision-making;
- c. Component 3: Natural Disaster Response Investments, which is a provisional component that would finance emergency recovery and reconstruction subprojects in the event of a disaster⁷; and
- d. Component 4: Project Management and Implementation Support, which finances institutional capacity strengthening and operating costs for project management and implementation.

II. Program Description

Part A: Prevention and Adaptation Investments

1. Carrying out of selected infrastructure investments and related supporting studies, including: (a) retrofitting and rehabilitation of selected public buildings and emergency shelters and construction of selected satellite warehouses; (b) rehabilitation of selected transportation infrastructure; and (c) carrying out feasibility studies, design and pre-construction activities for a new public hospital; all through the provision of works, technical advisory services, operating costs and acquisition of goods.
2. (a) Carrying out the rehabilitation of selected bridges, slope stabilization, and related supporting studies; (b) improvement of selected roads and coastal defense infrastructure; and (c) carrying out an analysis and evaluation of defense mechanism performance on expected hazards; all through the provision of works, technical advisory services, operating costs and acquisition of goods.
3. Carrying out of selected infrastructure investments to support early recovery of the Recipient's key economic sectors from an event of Emergency, including: (a) river training and rehabilitation of damaged bridges; (b)

⁷ The Natural Disaster Response Investment component is a contingency emergency response component (CERC), designed as a mechanism that enables the Government to rapidly access IDA funds through a rapid re-categorization and reallocation of project financing, to cover emergency response and recovery costs in the event of a disaster.

retrofitting and rehabilitation of selected damaged public buildings, developing detailed designs for a new public hospital, and construction of additional satellite warehouses; (c) rehabilitation and risk reduction of selected transportation infrastructure, including slope stabilization and road realignments; and (d) preparation of preliminary designs of potential priority adaptation investment sub-projects; all through the provision of works, technical advisory services, operating costs and acquisition of goods.

4. Carrying out of selected infrastructure investments, including: (a) realignment and upgrading of the Ginger Village Road; (b) reconstruction of a bridge and roads in Congo valley; (c) rehabilitation of Longline Bridge and road; (d) reconstruction of feeder roads; (e) reconstruction of the Chateaubelair jetty; and (t) general project management; all through the provision of works, technical advisory services, infrastructure supporting technical studies, operating costs, and acquisition of goods.

Part B: Regional Platforms for Hazard and Risk Evaluation, and Applications for Improved Decision Making

1. Building of regional capacity for assessment of natural risks and integration of such assessment into policy and decision making process for the development of investments, disaster risk mitigation and disaster response across sectors, through the provision of technical advisory services, training and acquisition of goods.
2. Facilitation of regional collaboration around integrated watershed management, through the provision of technical advisory services, training and acquisition of goods.
3. Facilitation of regional collaboration, including knowledge sharing and learning process to develop coastal defenses, including the construction of coastal protection, designation and delineation of drainage channels and buffer zones, testing and monitoring the enforcement of the Recipient's new building code, conservation of the ecosystem, reduction of downstream impacts and the assessment of climate change impacts on coastal and marine ecosystems and commercial fisheries.
4. Carrying out of a geological assessment of Union Island inclusive of soil testing, ground water assessment and monitoring, including: (a) testing the application of Union Island's integrated coastal zone management plan and the community awareness strategy; (b) implementing numerical and physical modeling techniques for Union Island on climate change adaptation; (c) implementing forestry management activities and other soil and water conservation measures; and (d) designing and delineating drainage channels and buffer zones on Union Island; all through the provision of works, technical advisory services, training and acquisition of goods.

5. Carrying out of the Emergency recovery and construction of: (a) South River Bridge; (b) Green Hill Bridge; (c) Dauphine Bridge; (d) Fenton River Fords and flood mitigation measures for Amos Vale/Warrawarrow River watershed pilot area; and (e) river defense at Buccament and Carriere; all through the provision of works, technical advisory services, training and acquisition of goods.

Part C: Natural Disaster Response Investments

Carrying out of Emergency Recovery and Reconstruction Subprojects under an agreed action plan of activities ("Agreed Action Plan of Activities") designed as a mechanism to implement the Recipient's rapid response to an Emergency.

Due to the high risk of a catastrophic event in Saint Vincent and the Grenadines, a provisional component would be added under this Project that would allow for rapid reallocation of the loan during an emergency, under streamlined procurement and disbursement procedures. The emergency mechanism component would be triggered, following an adverse natural event, by the official Government of SVG declaration of a "disaster for the State" in accordance with Section 32 of the National Emergency and Disaster Management Act of 2006.

In accordance with the Act, the Minister has authority to declare that a "disaster for the state" has occurred in SVG via a Disaster Notification Service, a broadcast, or a formal announcement when he is satisfied that supplies and services essential to the life of the community are likely to be endangered. Following this declaration, the Government could officially request reconstruction/rehabilitation financing under this component through a letter to the World Bank's Country Director. In addition, the Government would be required to submit a recovery action plan indicating reconstruction/rehabilitation needs. The recovery action plan would outline the requested re-categorized financing or additional financing to cover early recovery and rehabilitation costs.

Part D: Project Management and Implementation Support

Strengthening and development of the institutional capacity for Project management, including: (a) preparation of designs and tender documents; (b) preparation of Project reports; (c) processing of contracts and tender evaluation; (d) coordination of participating line ministries; (e) supervision of the quality of works; (f) training of staff in Project management, implementation support, and monitoring and evaluation; (g) capacity-building for accreditation to the United Nations Framework Convention on Climate Change ("UNFCCC") Climate Adaptation Fund; and (h) carrying out of related activities on Project management and implementation including EDF Trust Fund donor visibility

activities; all through the provision of technical advisory services, training, operating costs and acquisition of goods.

Strengthening of institutional capacity for Project management, and improvement of capacity for disaster risk management and climate change monitoring, including: (a) recruitment of a senior quantity surveyor, and a procurement and contract management specialist; (b) recruitment of a monitoring and evaluation specialist as may be necessary during Project implementation; and (c) provision of training to the Public Sector Investment Programme Management Unit (PSIPMU) staff, and the staff of relevant key agencies in Project management, implementation support, and coordination of disaster risk management and climate resilience activities under the Project; all through the provision of technical advisory services, training, operating costs and acquisition of goods.

Table 1.2 Program Cost and Financing for the Regional Disaster Vulnerability Reduction Project

Part	Component Activities	Estimated Cost USD
A	Prevention and Adaptation Investments	36,111,869
B	Regional Platform for Hazard and Risk Evaluation, and Applications for Improved Decision Making	27,300,000
C	Natural Disaster Response Investments	2,000,000
D	Project Management and Implementation Support	2,400,000
Total Project Financing		67,811,869
Expenditure up to December 31, 2016 – previously audited		9,205,090
Remaining Project Financing to be audited		58,606,779

APPENDIX B**FINANCIAL STATEMENTS TEMPLATES**

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

Name of project									
Sources and Uses of Funds - Amounts in US\$'000									
FOR THE YEAR ENDING XXX									
	Current Period			Cumulative			Cumulative		
	Actual			Current			Prior Year		
	SF1	SF 2	SF3	SF 1	SF2	SF3	SF 1	SF 2	SF 3
RECEIPTS									
Source of Financing									
Government									
World Bank									
Other sources									
Designated Account									
Direct Payment									
Retroactive									
Financing									
Total Receipts (A)									
LESS EXPENDITURES									
Component 1									
Component 2									
Component 3									
Total Expenditures (B)									
RECEIPTS LESS EXPENDITURES									
Net Change in Cash (A - B)									
Foreign Exchange Adjustment									
BANK BALANCES									
Opening Cash Balances									
Designated Account									
Project Account									
Total Opening Balance									
Closing Cash Balances									
Designated									

Account									
Project Account									
Total Closing Balance									

Name of Project Statement of Cumulative Investments Year Ended XXXXX			
Categories	Current Year US\$	Current Cumulative US\$	Prior Period Cumulative US\$
Category 1			
Category 2			
Category 3			
Total			

The Statement of the Designated Account and Project Accounts used for managing the funds provided by the Bank must present fairly the availability of funds at the end of the period audited, as well as the transactions made during the same period, in accordance with the provisions for the use of the funds established in the corresponding agreements with the Bank

DESIGNATED ACCOUNT RECONCILIATION STATEMENT					
LOAN/CREDIT/PPF/COFINANCIER NUMBER				Source of Financing US\$	
		US\$ (total)	SF 1	SF 2	SF 3
1	TOTAL ADVANCED BY WORLD BANK (OR COFINANCIER)				
2	LESS: ELIGIBLE EXPENDITURE FOR THE CURRENT YEAR ENDED _____ DOCUMENTED BY WORLD BANK				
	LESS: CUMULATIVE ELIGIBLE EXPENDITURE FOR THE PRIOR PERIODS ENDED _____ DOCUMENTED BY WORLD BANK				
3	<i>PRESENT OUTSTANDING AMOUNT ADVANCED TO THE DESIGNATED ACCOUNT (1 - 2)</i>				
4	BALANCE OF USD DESIGNATED ACCOUNT PER BANK RECONCILIATION STATEMENT AS AT YEAR END				
	BALANCE OF PROJECT ACCOUNT PER BANK RECONCILIATION STATEMENT AS AT YEAR END				
5	PLUS: ELIGIBLE EXPENDITURE FOR THE CURRENT YEAR DOCUMENTED AFTER THE YEAR END				
6	PLUS: TOTAL AMOUNT WITHDRAWN AND NOT YET CLAIMED				
	REASON: _____				
7	PLUS: AMOUNTS CLAIMED IN PREVIOUS APPLICATIONS NOT YET CREDITED AT DATE OF BANK STATEMENTS APPLICATION NO.				
	WA # XXX				
	WA # XX				
8	SUBTOTAL OF PREVIOUS APPLICATIONS NOT YET CREDITED				
	LESS: INTEREST EARNED				
9	<i>TOTAL ADVANCE ACCOUNTED FOR (NO. 4 THROUGH NO. 9)</i>				
10	DIFFERENCE (3 - 9)				

11 EXPLANATION OF ANY DIFFERENCE SHOWN IN LINE 10

