

THE UNIVERSITY OF THE WEST INDIES (UWI)
INTER-AMERICAN DEVELOPMENT BANK (IDB)
NON-REIMBURSABLE TECHNICAL COOPERATION AGREEMENT
ATN/SX-14969-RG
INVESTMENT PLAN FOR THE CARIBBEAN REGIONAL
TRACK OF THE PILOT PROGRAM FOR CLIMATE RESILIENCE
FINANCIAL STATEMENTS
31 DECEMBER 2020

THE UNIVERSITY OF THE WEST INDIES (UWI)
INTER-AMERICAN DEVELOPMENT BANK (IDB)
NON-REIMBURSABLE TECHNICAL COOPERATION AGREEMENT
ATN/SX-14969-RG
INVESTMENT PLAN FOR THE CARIBBEAN REGIONAL
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FINANCIAL STATEMENTS
31 DECEMBER 2020

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INDEPENDENT AUDITORS' REPORT

The University of the West Indies (UWI)
Inter-American Development Bank (IDB)
Non-reimbursable Technical Cooperation Agreement
ATN/SX-14969-RG Investment Plan for the Caribbean
Regional Track of the Pilot Program for Climate Resilience

Report on the Financial Statements

We have audited the financial statements of Investment Plan for The Caribbean Regional Track of the Pilot Program for Climate Resilience executed by the University of the West Indies (UWI), and financed with funds from the Strategic Climate Fund administered by the Inter-American Development Bank (IDB) under the Non-reimbursable Technical Cooperation Agreement ATN/SX-14969-RG set out on pages 3 to 10. The financial statements comprise the Statement of Cash Flows and the Statement of Cumulative Investments, for the period ended 31 December 2020 and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

The project's management is responsible for the preparation and fair presentation of these financial statements in accordance with the IDB requirements and conditions stipulated under agreement ATN/SX-14969-RG. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and specific requirements of the IDB. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the project's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the project's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the project's management, as well as evaluating the overall presentation of the financial statements.



INDEPENDENT AUDITORS' REPORT (CONT'D)

The University of the West Indies (UWI)
Inter-American Development Bank (IDB)
Non-reimbursable Technical Cooperation Agreement
ATN/SX-14969-RG Investment Plan for the Caribbean
Regional Track of the Pilot Program for Climate Resilience

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

As stated in Note 2, the Statement of Cash Flows and Statement of Cumulative Investments were prepared using the cash basis of accounting, which is a comprehensive basis of accounting other than International Financial Reporting Standards. Cash basis accounting recognizes transactions and acts only when the cash is received or disbursed by the entity, and not when they give rise to, accrue or originate rights or obligations although there was no cash movement.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the Cash Flows and the Cumulative Investments of the Investment Plan for the Caribbean Regional Track of the Pilot Program for Climate Resilience to 31 December 2020 in accordance with the basis of accounting described in the paragraph above, the accounting policies described in the notes and the terms of the IDB contract ATN/SX-14969-RG.

A handwritten signature in dark ink, appearing to be 'BDO'.

Chartered Accountants

22 April 2021


THE UNIVERSITY OF THE WEST INDIES (UWI)
INTER-AMERICAN DEVELOPMENT BANK (IDB)
NON-REIMBURSABLE TECHNICAL COOPERATION AGREEMENT
ATN/SX-14969-RG
INVESTMENT PLAN FOR THE CARIBBEAN REGIONAL
TRACK OF THE PILOT PROGRAM FOR CLIMATE RESILIENCE
STATEMENT OF CASH FLOWS
PERIOD ENDED 31 DECEMBER 2020

| | <u>2020</u> | | <u>2019</u> | |
|--|------------------|----------------------|------------------|--------------------|
| | <u>US\$</u> | <u>J\$</u> | <u>US\$</u> | <u>J\$</u> |
| CASH RECEIVED: | | | | |
| Accumulated cash at beginning of period | 5,535,366 | 729,375,397 | 2,271,956 | 291,453,819 |
| Activity during the period: | | | | |
| Advance of funds | 2,024,519 | 284,345,539 | 3,260,869 | 437,586,714 |
| Interest income (net) | 3,180 | 456,758 | 2,541 | 334,864 |
| Exchange gain (net) | - | 16,825,503 | - | - |
| Total cash received | <u>7,563,065</u> | <u>1,031,003,197</u> | <u>5,535,366</u> | <u>729,375,397</u> |
| DISBURSEMENTS MADE: | | | | |
| Cumulative cash at beginning of period | 4,482,259 | 590,592,323 | 2,197,317 | 281,855,818 |
| Activity during the period: | | | | |
| Payments for goods and services (page 4) | 2,117,697 | 302,075,002 | 2,284,942 | 307,298,388 |
| Exchange loss (net) | - | - | - | 1,438,117 |
| Total cash disbursements | <u>6,599,956</u> | <u>892,667,325</u> | <u>4,482,259</u> | <u>590,592,323</u> |
| AVAILABLE CASH AS OF END OF PERIOD (note 4) | <u>963,109</u> | <u>138,335,872</u> | <u>1,053,107</u> | <u>138,783,074</u> |

The accompanying notes are an integral part of the financial statements.

Approved for issue by the Project Management Committee on 22 April 2021 and signed on its behalf by:


Project Manager


The University of the West Indies

THE UNIVERSITY OF THE WEST INDIES (UWI)
 INTER-AMERICAN DEVELOPMENT BANK (IDB)
 NON-REIMBURSABLE TECHNICAL COOPERATION AGREEMENT
 ATN/SX-14969-RG
 INVESTMENT PLAN FOR THE CARIBBEAN REGIONAL
 TRACK OF THE PILOT PROGRAM FOR CLIMATE RESILIENCE
 STATEMENT OF CUMULATIVE INVESTMENTS
 31 DECEMBER 2020

| Description | 2020 <u>IDB/SCK</u> | | 2019 <u>IDB/SCX</u> | |
|---|------------------------|--------------------|------------------------|--------------------|
| | <u>US\$</u> | <u>J\$</u> | <u>US\$</u> | <u>J\$</u> |
| 01.00.00 Improving Geospatial Data and Management for Adaptation Planning, Sea Level Rise and Storm Surge Impact Analysis | 337,639 | 49,628,977 | 614,188 | 83,308,764 |
| 02.00.00 Consolidating and Expanding the Regional Climate Monitoring Network and Global Platform Linkages | 281,959 | 40,113,569 | 621,693 | 83,865,442 |
| 03.00.00 Downscaling and Expanding Climate Projection Model and High Resolution Maps | 411,207 | 58,907,950 | 240,717 | 32,394,048 |
| 04.00.00 Applied Adaptation Initiatives | 909,146 | 128,072,793 | 556,156 | 73,821,174 |
| 05.00.00 Communication Strategy | 31,429 | 4,535,091 | 14,461 | 1,966,667 |
| 06.00.00 Project Management and Administration | 136,597 | 19,424,822 | 180,865 | 24,319,133 |
| 07.00.00 Project Coordination | 571 | 80,000 | 47,059 | 6,311,360 |
| 08.00.00 Monitoring and Evaluation | - | - | - | - |
| 09.00.00 Audits | 9,149 | 1,311,800 | 9,803 | 1,311,800 |
| Contingencies | - | - | - | - |
| Total | <u>2,117,697</u> | <u>302,075,002</u> | <u>2,284,942</u> | <u>307,298,388</u> |

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INVESTMENT PLAN FOR THE CARIBBEAN REGIONAL
TRACK OF THE PILOT PROGRAM FOR CLIMATE RESILIENCE
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2020

1. IDENTIFICATION AND PRINCIPAL ACTIVITIES:

The University of the West Indies (UWI), the Beneficiary and the Inter-American Development Bank (IDB) signed an agreement dated 14 July 2015 in the amount of US\$10,390,000

The grant is a Non-Reimbursable Technical Cooperation with UWI and the IDB, which is chargeable to the resources of the Strategic Climate Fund (SCX) - Pilot Program for Climate Resilience, to finance the procurement of goods and non-consulting services and the selection and contracting of consultants necessary for the execution of a technical cooperation project to support an Investment Plan for the Caribbean Regional Track of the Pilot Program for Climate Resilience (PPCR).

The project is managed and executed by UWI, through its Mona Office for Research and Innovation (MORI).

The project seeks to implement the activities of the regional track of the Caribbean PPCR, improve regional processes of climate relevant data acquisition, storage, analysis, access, transfer and dissemination, and to pilot and scale up innovative climate resilient initiatives.

The project will also seek to generate data and develop information products and services that can be utilized at both the regional and national levels and to utilize climate data and information for decision making purposes.

The components of the project are:

Component I: Improving Geospatial Data and Management for Adaptation Planning, Sea Level Rise and Storm Surge Impact Analysis.

The objective of this component is to improve the accessibility to high quality and current/updated bathymetric and near shore topographic data to support climate change analysis. It will be co-implemented by the Caribbean Community Climate Change Center (CCCCC) and will consist of:

- i. Bathymetric and near-shore topographic research for selected highly vulnerable locations in the six participating countries (Jamaica, Haiti, Saint Lucia, Grenada, Dominica and St Vincent and the Grenadines);
- ii. Processing of the data to create geospatial outputs;
- iii. Production and transfer of geospatial outputs; and
- iv. Development and dissemination of case studies.

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1. IDENTIFICATION AND PRINCIPAL ACTIVITIES:

Component II: Consolidating and Expanding the Regional Climate Network and Global Platform Linkages.

The focus of this component is to strengthen regional and national structures and mechanisms for the delivery of climate products and services at the national level. It will be co-implemented by the Caribbean Institute for Meteorology and Hydrology (CIMH) and will consist of

- i. Improvements in the acquisition of weather data across Caribbean PPCR countries;
- ii. The development of priority climate products and services;
- iii. Six capacity building workshops of the national meteorological offices to deliver on their expanded role as national climate centers; and
- iv. Increase in the capacity of backup storage of regional climate data.

Component III: Downscaling and Expanded Climate Projection Models and High Resolution Maps.

The objective of this component is to improve and enhance the availability of the downscaled future climate projections in the Caribbean in support of adaptation, planning, decision making and sector level modeling projection efforts.

Co-implemented by UWI it will consist of:

- i. Enhancement of the technological capacity and capabilities to analyse for existing regional climate modeling outputs;
- ii. Four new downscaled analyses for expanding various climate dynamics, variability and change for regional climate models;
- iii. A framework established for linking regional climate models (tier 1) to sector models (tier 2) to support adaptation planning and decision making in the four sectors; and
- iv. Development of one Regional Coastal Zone Integrated Information Management System (RCIIMS).

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1. IDENTIFICATION AND PRINCIPAL ACTIVITIES (CONT'D)

Component IV: Applied Adaptation Initiatives

This component will finance various interventions led by different regional organizations in the following sectors:

- i. Health - to be co-implemented by the Caribbean Public Health Agency (CARPHA) and will consist of an early warning systems for Jamaica, Haiti and St. Lucia to reduce climate variability and change related risks from mosquito borne diseases of dengue/chikungunya;
- ii. Marine - to be co-implemented by Caribbean Regional Fisheries Mechanism (CRFM) and will consist of six Information and Communication Technologies (ICT) early warning systems, one fishery assessment and a regional fisheries and environmental database and a regional fishery-related ecological and socio-economic impacts assessment;
- iii. Agriculture - to be co-implemented by the Caribbean Agriculture Research and Development Institute and will consist of the development of climate change resilient agriculture production systems-including model simulation, seed banks in six PPCR countries and increased storage capacity for climate resilient cultivars;
- iv. Water - to be co-implemented by CARPHA and will consist of enhancement Rain Water Harvesting (RWH) systems; and
- v. Mainstreaming - to be co-implemented by CCCCC and will consist of policy and legislative reviews in select PPCR countries towards the mainstreaming of climate change adaptation and the roll-out of a Caribbean climate change risk and adaptation tool to PPCR countries where needed.

The period of execution of the project is sixty (60) months from, the effective date 17 July 2015 with disbursement set to be completed within sixty-five (65) months. The revised completion date of the project is set at 17 December 2021.

There is no Counterpart Funding component in this project.

This audit covers the period from 1 January 2020 to 31 December 2020.

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2. **SIGNIFICANT ACCOUNTING POLICIES:**

(a) **Basis of preparation -**

These financial statements have been prepared under the historical cost convention, using the cash basis of accounting, recognizing revenue when the cash is received and recognizing expenses when the cash has been disbursed. This accounting policy is a comprehensive basis of accounting other than that required under International Financial Reporting Standards (IFRSs) under which transactions should be recorded when they occur and not when they are paid.

(b) **Foreign currency translation -**

Expenditure incurred in Jamaican dollars is translated to United States dollars at the rates of exchange prevailing at the dates of the transaction pursuant to the understanding in force between the IDB and UWI. The exchange rate gains or losses resulting from the difference of the exchange rate when funds are converted to make payments on the applicable date versus the exchange rate in force with the IDB for that date is accounted for as an exchange rate difference, which should be written off by the IDB upon request by the Executing Agency.

The rates used are the rates applicable to IDB's Technical Cooperation Transactions.

(c) **Bank charges -**

Bank charges on the bank account established for the purpose of the revolving fund are offset against the interest earned on the funds received. Net charges are absorbed by UWI.

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3. BUDGET:

| | | Overall Budget IDB/SCX <u>US\$</u> | Year 5 IDB/SCX <u>US\$</u> |
|----------|--|--|----------------------------------|
| 01.01.00 | Improving Geospatial Data and Management for Adaptation Planning, Sea Level Rise and Storm Surge Impact Analysis | 2,400,000 | 1,902,275 |
| 02.00.00 | Consolidating and Expanding the Regional Climate Monitoring Network and Global Platform Linkage | 975,000 | 415,166 |
| 03.00.00 | Downscaling and Expanding Climate Projection Model and High Resolution Maps | 2,288,850 | 853,869 |
| 04.00.00 | Applied Adaptation Initiatives | 3,127,388 | 1,989,325 |
| 05.00.00 | Communication Strategy | 108,700 | 284,878 |
| 06.00.00 | Project Management and Administration | 900,000 | 213,946 |
| 07.00.00 | Project Coordination | 293,000 | 40,000 |
| 08.00.00 | Monitoring and Evaluation | 100,000 | 70,000 |
| 09.00.00 | Audits | 60,000 | 20,820 |
| | Contingencies | <u>137,062</u> | <u>-</u> |
| | Total | <u>10,390,000</u> | <u>5,790,279</u> |

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4. AVAILABLE CASH:

| | <u>2020</u> <u>US\$</u> | <u>2019</u> <u>US\$</u> |
|---|----------------------------|----------------------------|
| Balance per bank account - NCB A/C #401060804 | 1,408,255 | 1,081,572 |
| Due to UWI (funds spent by UWI not yet transferred from the project bank account) | (445,146) | (28,465) |
| | <u>963,109</u> | <u>1,053,107</u> |

5. ADVANCES PENDING JUSTIFICATION:

| | <u>2020</u> <u>US\$</u> | <u>2019</u> <u>US\$</u> |
|-----------------------------|----------------------------|----------------------------|
| Advances and direct payment | 7,555,330 | 5,530,811 |
| Justification by IDB | (5,267,429) | (3,740,462) |
| | <u>2,287,901</u> | <u>1,790,349</u> |

6. RECONCILIATION OF JUSTIFICATION AND CUMULATIVE INVESTMENTS:

| | <u>2020</u> <u>US\$</u> | <u>2019</u> <u>US\$</u> |
|--------------------------------------|----------------------------|----------------------------|
| Justification at 31 December 2020 | 5,267,429 | 3,740,462 |
| Expenditure not yet justified by IDB | <u>1,332,527</u> | <u>741,797</u> |
| Cumulative Investments (page 3) | <u>6,599,956</u> | <u>4,482,259</u> |

7. COMMITMENT:

Based on current contractual obligations audit fees of J\$1,311,800 (US\$9,133) are to be paid to the auditors on presentation of the audited financial statements.



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INDEPENDENT AUDITORS' REPORT

The University of the West Indies (UWI)
Inter-American Development Bank (IDB)
Non-reimbursable Technical Cooperation Agreement
ATN/SX-14969-RG Investment Plan for the Caribbean
Regional Track of the Pilot Program for Climate Resilience

System of Internal Control

We have audited the Statement of Cash Flows for the period ended 31 December 2020 and the Statement of Cumulative Investments as at 31 December 2020 for Investment Plan for the Caribbean Regional Track of the Pilot Program for Climate Resilience financed by Strategic Climate Fund and administered by the Inter-American Development Bank (IDB) under the Non-reimbursable Technical Cooperation Agreement ATN/SX-14969-RG and have issued our report thereon dated 6 April 2021.

This report complements our opinion on the referenced financial statements.

The project's management, UWI is responsible for establishing and maintaining a system of internal control sufficient to mitigate the risks of financial information misstatements and safeguard the assets of the project, including procured services. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of system of internal control policies and procedures.

The objectives of a system of internal control are to provide management with reasonable, but not absolute, assurance that assets are protected against loss from unauthorized use or disposition; transactions are executed in accordance with management's authorization and in accordance with the terms of the contract, and transactions are recorded properly to permit the preparation of fair and true financial statements. Because of inherent limitations in any system of internal control, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

In planning and performing our audit of the project's financial statements for the period ended 31 December 2020, we obtained an understanding of the system of internal control, and we assessed control risk in order to determine the auditing procedures for the purpose of expressing an opinion on the project's financial statements and not to express an opinion on the effectiveness of the system of internal control. Accordingly, we do not express such an opinion.

INDEPENDENT AUDITORS' REPORT (CONT'D)

The University of the West Indies (UWI)
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System of Internal Control (cont'd)

Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the system of internal control that, in our judgment, could adversely affect the ability of the project to record, process, summarize, and report financial data consistent with assertions of management in the Statement of Cash Flows and the Statement of Cumulative Investments.

A material weakness is a reportable condition in which the design or operation of one or more of the specific elements of the system of internal control does not reduce to a relatively low level the risk that significant errors or irregularities in amounts that would be material in relation to the project's financial statements may occur and not be detected in a timely period by employees in the normal course of performing their assigned functions.

We did not note any reportable conditions which had a material effect on the project's financial statements, and as such, our opinion thereon was without reservation.



Chartered Accountants

22 April 2021



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INDEPENDENT AUDITORS' REPORT

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Review of the Procurement Process

We have audited the Cash Flows and Cumulative Investments of Investment Plan for The Caribbean Regional Track of the Pilot Program for Climate Resilience project, executed by the University of the West Indies (UWI), financed by the Strategic Climate Fund and administered by the Inter-American Development Bank (IDB) under the Non-reimbursable Technical Cooperation Agreement ATN/SX-14969-RG for the period ended 31 December 2020. In relation to our audit, we examined the process to procure and contract goods and consulting services, performed by UWI for the period ended 31 December 2020.

We conducted our audit in accordance with International Standards on Related Services (issued by the IAASB) and the Inter-American Development Bank procurement guidelines.

Those standards require that we plan and perform the audit to obtain reasonable assurance about whether UWI has complied with the Procurement Policies and Procedures guidelines of the IDB and UWI. The audit included examining, on a test basis evidence supporting the process of selecting and contracting services that form a part of the statement of Cash Flows and Statement of Cumulative Investments for the period ended 31 December 2020.

In our opinion the process to procure and contract goods and services were performed in accordance with applicable standards and guidelines.

Chartered Accountants

22 April 2021