

P166622: SOLOMON ISLANDS ROADS and AVIATION PROJECT (SIRAP)

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2023

**SOLOMON ISLANDS ROADS and AVIATION PROJECT
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023**

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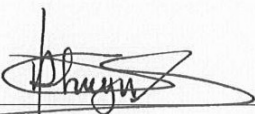
**SOLOMON ISLANDS ROADS and AVIATION PROJECT
STATEMENT OF CASH RECEIPTS AND PAYMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023**

REPORT OF THE IMPLEMENTING AGENCY

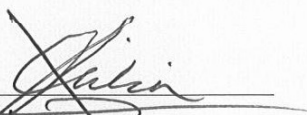
As per the terms of our contract and the Financing agreement of SIRAP, we are authorized by both the World Bank and the Ministry of Finance and Treasury to oversee and administer the funds allocated for the Solomon Islands Roads and Aviation Project (SIRAP), which are financed by the WORLD BANK through IDA Credit No. 63780 and IDA Grant No. D4370.

We certify that the attached Statement of Cash Receipts & Payments and Statement of Comparative Budget and Actual which have been prepared under my supervision presents a true and fair view of the cash receipts and payments and as well as the comparative budget and actual figures of Solomon Islands Roads and Aviation Project (SIRAP) for the period ended 31st December 2023

Date at Honiara this ²⁸..... day of June 2024


Signature

Alwyn Danitofea
Permanent Secretary
Ministry of Communications and Aviation
Honiara, Solomon Islands.


Signature

Allan Lilia
Permanent Secretary
Ministry of Infrastructure Development
Honiara, Solomon Islands.



Independent Auditor's Report to the Solomon Islands Roads and Aviation Project

Report on the Audit of the Financial Statements

Opinion

I have audited the accompanying financial statements of the Solomon Islands Roads and Aviation (SIRAP) IDA Credit No. 63780 and IDA Grant No. D4370 ("the Project") which comprise the Statement of Cash Receipts and Payments and Statement of Comparison of Budgets and Actuals for the year ended 31 December 2023, and notes to the financial statements, including a summary of significant accounting policies.

The accompanying financial statements have been prepared in accordance with the Financing Agreement (the Agreement) dated 11 April 2019 between the Solomon Islands Government (the Recipient) and International Development Association (World Bank).

In my opinion, the accompanying financial statements, in all material respects give a true and fair view of the Project's receipts and payments for the year ended 31 December 2023, in accordance with International Public Sector Accounting Standard (IPSAS) Cash Basis and the conditions of the agreement between the Project and World Bank.

Basis of opinion

I conducted my audit in accordance with International Standards of Supreme Audit Institutions (ISSAI). My responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of my report.

I am independent of the Project in accordance with International Organization of Supreme Audit Institutions (INTOSAI) Code of Ethics, and the ethical requirements that are relevant to my audit of the financial statements 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.

Emphasis of Matter – Basis of Accounting and Restriction on Use

I draw attention to Note 2.1 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Project to meet the requirements of the World Bank. As such, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other information

Management is responsible for the other information. The other information comprises the information included in the Executing Agency's report, but does not include the financial statements and my auditors' report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

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

Management are responsible for the preparation and fair presentation of the financial statements in accordance with IPSAS Cash Basis, the requirement of the World Bank and the Grant Agreements dated 11 April 2019 between the Recipient and World Bank and for such internal control as the management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management are responsible for assessing the project's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the project or to cease operations, or has no realistic alternative but to do so.

This charged with governance are responsible for overseeing the project's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards of Supreme Audit Institutions (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.

As part of an audit in accordance with ISSAIs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Project's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

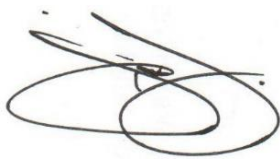
I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identified during my audit.

Report on Other Legal and regulatory requirements

I have obtained all the information and explanations which, to the best of my knowledge and belief, are necessary for the purposes of my audit.

In my opinion:

- i) proper books of account have been kept by the Project, sufficient to enable financial statements to be prepared, so far as it appears from my examination of those books;
- ii) to the best of my knowledge and according to the information and explanations given to us, the financial statements have been prepared in accordance with the requirements of the Agreement's Standard Conditions 2010;
- iii) the Project did comply with procurement guidelines as required by the Agreement and Project Operations Manual;
- iv) the Project did comply with the requirements of the Agreement and the Project Operations Manual which require the audited financial statements to be submitted to the World Bank no later than six months after the year end to which the financial statements relate. The signed statements were presented to me on 28 June 2024.



David Teika Dennis
Auditor General
28 June 2024

Office of the Auditor-General
Honiara, Solomon Islands

SOLOMON ISLANDS ROADS and AVIATION PROJECT
STATEMENT OF CASH RECEIPTS AND PAYMENTS
FOR THE PERIOD ENDED 31st DECEMBER 2023

Expressed in Solomon Islands Dollars	Notes	31 DECEMBER 2023	31 DECEMBER 2022	Cumulative to 2023
		Receipts/ (Payments) Controlled by the SIRAP	Receipts/ (Payments) Controlled by the SIRAP	Receipts/ (Payments) for SIRAP
		\$	\$	\$
RECEIPTS				
IDA Grant No. D4370	5.1	8,446,827	6,236,092	161,860,651
IDA Credit No. 63780	5.2	10,116,357	6,716,496	180,614,583
Total Receipts		18,563,183	12,952,588	342,475,234
PAYMENTS				
Programme Activities Expenditure				
Component A: Honiara and Munda Airports Infrastructure Investment	5.3	1,287,930	900,342	126,211,391
Component B: Malaita Road Improvement and Maintenance Program	5.4	15,202,724	0	42,575,251
Component C: Institutional Strengthening	5.5	3,493,662	817,860	13,748,070
Component D: Project Implementation Support	5.6	2,215,591	7,981,206	28,110,095
SIG - ESP Contribution	5.8	9,225,473	3,491,428	12,716,901
Total Payments		31,425,381	13,190,836	223,361,708
Increase/(Decrease) in Cash		(12,862,197)	(238,248)	
Cash at Beginning of Year	4	27,651,282	27,889,530	
Cash at End of Year	7	14,789,086	27,651,282	

**SOLOMON ISLANDS ROADS and AVIATION PROJECT
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS
FOR THE PERIOD ENDED 31st DECEMBER 2023**

<i>Expressed in Solomon Islands Dollars</i>					
	Actual Amounts	Cumulative to 2023 Actual	Original Budget	Difference Original and Cumulative Actual	Original Budget (USD)
	\$	\$	\$	\$	\$
CASH INFLOWS					
IDA Grant No. D4370	8,446,826	161,860,651	165,255,018	3,394,367	20,500,000
IDA Credit No. 63780	10,116,357	180,614,583	245,867,222	65,252,639	30,500,000
SIG Contribution	-	-	29,020,394	29,020,394	3,600,000
Total Receipts	18,563,183	342,475,234	440,142,634	97,667,400	54,600,000
CASH OUTFLOW					
Component A: Honiara and Munda Airports Infrastructure Investment	1,287,930	126,211,391	272,086,342	145,874,951	33,752,500
Component B: Maiaita Road Improvement & Maintenance Program	15,202,724	42,575,251	122,651,468	80,076,217	15,215,000
Component C: Institutional Strengthening	3,493,662	13,748,070	23,593,177	9,845,107	2,926,750
Component D: Project Implementation Support	2,215,591	28,110,095	21,811,647	(6,298,448)	2,705,750
SIG - ESP Contribution	9,225,473	9,225,473	-	(9,225,473)	
Total Payments	31,425,381	219,870,280	440,142,634	220,272,354	54,600,000
NET CASH FLOW	(12,862,197)	122,604,954	-	(122,604,954)	-

SOLOMON ISLANDS ROADS and AVIATION PROJECT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31st DECEMBER 2023

1. GENERAL INFORMATION

The Government of Solomon Islands through the Implementing Agencies (1) Ministry of Communication and Aviation (MCA) and (2) Ministry of Infrastructure Development (MID), has received Grant and Credit for assistance from the International Development Association (IDA) under the Pacific Aviation Investment Program (PAIP). The Program is a regional aviation and roads project where the Solomon Islands Aviation Investment Project (SIRAP) emerge. The objective of SIRAP is to improve operational safety and oversight of air transport and associated infrastructure and, strengthen the sustainability and climate resilience of the Project Roads and, in the event of an Eligible Crisis, to provide an immediate response to the Eligible Crises or Emergency.

SIRAP is financed from (1) IDA with total SDR 36.5 million (approximately USD \$51 million), that is SDR 21.8 million of Credit and SDR 14.7 million of Grant, (2) The Government of Solomon Islands of USD \$3.6 million. Within the Credit it also included the PPA which was reinstated into the Credit on 23 May 2019.

The Project consists of the following components

Activity Description	Implementing Entity	Cost Estimate (US \$)	Cost Estimate (SBD \$)
Component A: Honiara and Munda Airports Infrastructure Investments	MCA	33,752,500	272,086,342
Component B: Malaita Road Improvement and Maintenance Program	MID	15,215,000	122,651,468
Component C: Institutional Strengthening	MCA, MID	2,926,750	23,593,177
Component D: Project Implementation Support	MCA, MID	2,705,750	21,811,647
Component E: Contingency Emergency Response	MCA, MID	-	-
Total		54,600,000	440,142,634

SIRAP is implemented under the overall guidance, coordination and monitoring of the Project National Steering Committee (NSC), supported by the Project Support Team (PST) based in-country and the Implementation Support Team (IST) which are remotely based.

2. SUMMARY OF ACCOUNTING POLICIES

2.1 Basis of Preparation

The Statement of Cash Receipts and Payments has been prepared in accordance with International Public Sector Accounting Standards (IPSAS). Financial reporting under the Cash Basis of Accounting (Cash Basis IPSAS)

**SOLOMON ISLANDS ROADS and AVIATION PROJECT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31st DECEMBER 2023**

2.2 Reporting Entity

The financial statements are for the Solomon Islands Roads and Aviation Project (SIRAP)

2.3 Reporting Currency

All figures are presented in Solomon Islands Dollars (SBD) unless otherwise stated. Foreign currency payments are recorded at the exchange rate at the date of payment.

2.4 Budget

The basis for the budget (inclusive of the 3rd party payments plus the whole project budget.

2.5 Payments

All payments are related to the SIRAP activities stated in the Financing Agreement. These payments are approved by the Permanent Secretary for MCA and MID and are paid in accordance with the Program Operational Manual (POM).

3. FINANCIAL PERIOD

This financial statements is for the period, from 01st January 2023 to 31 December 2023.

4. CASH AT THE BEGINNING OF THE YEAR

The Project Credit (IDA 63780) and Grant (IDA D4370) financial statements as of 31 December 2022 closed with Cash available for use of SBD 27,651,282, this was then brought forward as an opening balance for FS ended 31st December 2023.

5 RECEIPT AND PAYMENT

Three columns are presented on receipts and payments. The first column represent the receipt and payment for Financial Statement ended 31st December 2023. The second column represented Financial Statement ended 31st 2022, for comparative and the last column is a cumulative column that shows the total receipts and payment of SIRAP cumulatively.

RECEIPTS

5.1 IDA Grant No. D4370

Cash receipt from WB Grant account. Cash receipt transferred to SIRAP bank account though CBSI Pooled DAaccount.

5.2 IDA Credit No. 63780

Cash receipt from WB Credit account. Cash receipt transferred to SIRAP bank account though CBSI Pooled DAaccount.

PAYMENTS

5.3 Component A: Honiara and Munda Airports Infrastructure Investment

Cash payment from SIRAP operating bank accounts on activities related to Munda airport infrastructure investment.

**SOLOMON ISLANDS ROADS and AVIATION PROJECT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31st DECEMBER 2023**

5.4 Component B: Malaita Road Improvement and Maintenance Program

Cash payment from SIRAP operating bank accounts on activities related to Malaita Road Improvement and Maintenance Program.

5.5 Component C: Institutional Strengthening

Cash payment from SIRAP operating bank accounts on activities related to Institutional Strengthening.

5.6 Component D: Project Implementation Support

Cash payment from SIRAP operating bank accounts on Implementation Support Costs

Consultant Payments	1,966,910.88
Operating Costs	248,679.99
	<u>2,215,590.87</u>

5.7 Component E: Contingent Emergency Response

The contingent emergency response component (CERC) is a contingent financing mechanism available to gain rapid access to financing to response to a crisis or emergency. It is to provide immediate rehabilitation or reconstruction needs.

5.8 SIG - ESP Contribution

Cash Payment from the SIG- ESP Account on activities related to Fiu and Rawo Bridges Design.

SOLOMON ISLANDS ROADS and AVIATION PROJECT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31st DECEMBER 2023

6 GRANT PROCEEDS FROM THE WORLD BANK

Credits and Grants are received from the World Bank to the Central Bank Solomon Islands (CBSI) and then transferred to the Designated Account (DA). Application from SIRAP through the Ministry of Finance and Treasury (MOFT) for approval and transfer of proceeds from CBSI to DA.

Credit/ Grant No.	Borrower Reference	Beneficiary Name	Ccy	Advance	Direct Payment
IDA D4370	SIRAP G021	WB STRUCTURAL ADJUSTMENTS	SBD	717,431	
	SIRAP G025	CCB ENVICO PTY LTD (REEVES ENVICO)	SBD		6,832,818
	SIRAP G028	WB STRUCTURAL ADJUSTMENTS	SBD	3,434,194	
	SIRAP G029	CHINA CIVIL ENGINEERING CONSTRUCTION CORPORATION	SBD		2,524,770
	SIRAP G030	CHINA HARBOUR ENGINEERING COMPANY LTD (CHEC)	SBD		6,520,085
	SIRAP G031	CHINA HARBOUR ENGINEERING COMPANY LTD (CHEC)	SBD		2,659,108
	SIRAP G032	CCB ENVICO PTY LTD (REEVES ENVICO)	SBD		7,173,970
	SIRAP G033	WB STRUCTURAL ADJUSTMENTS	SBD	234,233	
	SIRAP G034	CHINA HARBOUR ENGINEERING COMPANY LTD (CHEC)	SBD		9,385,345
	SIRAP G035	CHINA HARBOUR ENGINEERING COMPANY LTD (CHEC)	SBD		3,827,656
	SIRAP G036	SMEC INTERNATIONAL PTY LTD	SBD		2,371,191
	SIRAP G037	CCB ENVICO PTY LTD (REEVES ENVICO)	SBD		2,847,603
	SIRAP G038	CCB ENVICO PTY LTD (REEVES ENVICO)	SBD		1,944,117
	SIRAP G039	WB STRUCTURAL ADJUSTMENTS	SBD	1,174,598	
	SIRAP G040	CHINA HARBOUR ENGINEERING COMPANY LTD (CHEC)	SBD		4,256,296
	SIRAP G041	CHINA HARBOUR ENGINEERING COMPANY LTD (CHEC)	SBD		10,436,363
	SIRAP G042	CHINA CIVIL ENGINEERING CONSTRUCTION CORPORATION	SBD		7,141,102
	SIRAP G043	WB STRUCTURAL ADJUSTMENTS	SBD	2,886,369	
	SIRAP G044	SMEC INTERNATIONAL PTY LTD	SBD		1,523,954
	SIRAP G045	CCB ENVICO PTY LTD (REEVES ENVICO)	SBD		1,587,806
	SIRAP G047	CHINA HARBOUR ENGINEERING COMPANY LTD (CHEC)	SBD		9,693,388
	SIRAP G048	CHINA HARBOUR ENGINEERING COMPANY LTD (CHEC)	SBD		3,953,286
				8,446,826	84,678,857
IDA 63780	SIRAP C033	CCB ENVICO PTY LTD (REEVES ENVICO)	SBD		5,477,356
	SIRAP C034	CHINA CIVIL ENGINEERING CONSTRUCTION CORPORATION	SBD		4,307,198
	SIRAP C035	CHINA CIVIL ENGINEERING CONSTRUCTION CORPORATION	SBD		1,721,674
	SIRAP C036	WB STRUCTURAL ADJUSTMENTS	SBD	2,808,960	
	SIRAP C037	CCB ENVICO PTY LTD (REEVES ENVICO)	SBD		7,182,456
	SIRAP C038	CHINA HARBOUR ENGINEERING COMPANY LTD (CHEC)	SBD		9,152,861
	SIRAP C039	CHINA HARBOUR ENGINEERING COMPANY LTD (CHEC)	SBD		3,796,110
	SIRAP C040	WB STRUCTURAL ADJUSTMENTS	SBD	2,906,147	
	SIRAP C042	WB STRUCTURAL ADJUSTMENTS	SBD	1,641,528	
	SIRAP C043	CCB ENVICO PTY LTD (REEVES ENVICO)	SBD		4,005,925
	SIRAP C044	CHINA CIVIL ENGINEERING CONSTRUCTION CORPORATION	SBD		3,490,042
	SIRAP C045	WB STRUCTURAL ADJUSTMENTS	SBD	2,083,322	
	SIRAP C046	WB STRUCTURAL ADJUSTMENTS	SBD	676,400	
	SIRAP C048	CCB ENVICO PTY LTD (REEVES ENVICO)	SBD		2,458,335
	SIRAP C050	CHINA CIVIL ENGINEERING CONSTRUCTION CORPORATION	SBD		4,247,449
	SIRAP C051	SMEC INTERNATIONAL PTY LTD	SBD		1,649,507
	SIRAP C053	CCB ENVICO PTY LTD (REEVES ENVICO)	SBD		3,064,866
				10,116,357	50,553,780
Total Grant/ Credit Proceeds				18,563,183	135,232,638

SOLOMON ISLANDS ROADS and AVIATION PROJECT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31st DECEMBER 2023

6.1 Balance still at the CBSI bank account as of 31 December 2023.

Grant No.	Borrower Reference	Beneficiary Name	Ccy	Advance	Direct Payment
IDA D4370			SBD	-	-
Total				-	-
IDA 63780	SIRAP C047	SOLOMON ISLANDS ROADS AND AVIATION PROJECT	SBD	2,179,851	-
	SIRAP C049	SOLOMON ISLANDS ROADS AND AVIATION PROJECT	SBD	1,748,171	-
Total				3,928,022	-
Total Credits/Grants proceed from World Bank for year ended 31 December 2023				22,491,206	135,232,638

7. Cash and Cash Equivalent

	2023	2022
IDA Designated Account No. 2000913448	2,186,378	5,184,117
IDA Designated Account No. 2001116868	963,107	22,769,186
SIG Contribution - SIRAP No. 020091781123038	12,882,909	-
Cash and Cash Equivalent for the 12 Months	16,032,394	27,953,303

Less Restricted Cash

SINPF Payable - EC (7.5%)	-	(14,216)
SINPF Payable - MC (5%)	-	(9,479)
Withholding Tax Payable	(1,243,308)	(292,486)
PAYE Payable	-	(48,911)
	(1,243,308)	(365,092)

Cash Available for use

	14,789,086	27,588,211
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Add Accounts Receivables - Per diums and rental bond

Salome Pito		22,637
Trevor Veo		12,535
Bill Mae		11,000
Fredrick Faapasua		2,204
Joy Maefilia		2,407
Joyce		3,733
Jeffery Wickham		1,244
Lawrence Wawane		7,312
	-	63,072

Closing Cash and Cash Equivalent

	14,789,086	27,651,283
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7.1 Central Reserve Bank of Solomon Islands

SIRAP advances and documentations was still in the CBSI at year ended, but was later transferred to the Designated Account in January 2024.

	3,928,022	717,431
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8. INTER TRANSFER OF FUNDS

There are no outstanding inter transfer as at 31 December 2023.

9. FACILITY AVAILABLE

IDA Credit and Grant in historical figures including available balances for the Year.

	Signed Amount	Disbursed	Remaining Balance
IDA Credit No. 63780	XDR 21,800,000	XDR 16,968,226	XDR 4,831,774
IDA Grant No. D4370	XDR 14,700,000	XDR 14,466,680	XDR 233,320
IDA Credit No. 63780	SBD 245,867,222	SBD 180,614,583	SBD 65,252,639
IDA Grant No. D4370	SBD 165,255,018	SBD 161,860,651	SBD 3,394,367

9.1 Financing Gap

As at 31 December 2023, the financing gap is USD 1.90 million equivalent to SBD 16.12 million. This financing gap resulted from USD appreciating against XDR. The financing gap is expected to fluctuate depending on foreign exchange of XDR/USD. This will definitely impact procurement of the remaining project planned activities. To mitigate the impact of the financing gap, a restructuring of SIRAP's was approved and actioned whereby few activities in SIRAP was transferred to SIRAP2.

SOLOMON ISLANDS ROADS and AVIATION PROJECT
STATEMENT OF RECEIPTS AND PAYMENTS, PAYMENT BY THIRD PARTIES
FOR THE PERIOD ENDED 31st DECEMBER 2023

10. PAYMENTS BY THIRD PARTIES

A third Party is referred to as the "World Bank". A direct payment, are considered as third-party payment, whereby the World Bank (WB) process payments directly to contractors/suppliers at the request of the SIRAP2 project through withdrawal application submitted on client connection (World Bank online Financial System).

Expressed in Solomon Islands Dollars

		USD	Exchange Rate	SBD
RECEIPTS				
IDA GRANT NO. D4370				
SIRAP G025	CCB ENVICO PTY LTD (REEVES ENVICO)	806,272	0.1180	6,832,818
SIRAP G029	CHINA CIVIL ENGINEERING CONSTRUCTION CORPORATION	297,923	0.1180	2,524,770
SIRAP G030	CHINA HARBOUR ENGINEERING COMPANY LTD (CHEC)	769,370	0.1180	6,520,085
SIRAP G031	CHINA HARBOUR ENGINEERING COMPANY LTD (CHEC)	313,775	0.1180	2,659,108
SIRAP G032	CCB ENVICO PTY LTD (REEVES ENVICO)	846,529	0.1180	7,173,970
SIRAP G034	CHINA HARBOUR ENGINEERING COMPANY LTD (CHEC)	1,107,471	0.1180	9,385,345
SIRAP G035	CHINA HARBOUR ENGINEERING COMPANY LTD (CHEC)	464,295	0.1213	3,827,656
SIRAP G036	SMEC INTERNATIONAL PTY LTD	279,801	0.1180	2,371,191
SIRAP G037	CCB ENVICO PTY LTD (REEVES ENVICO)	336,017	0.1180	2,847,603
SIRAP G038	CCB ENVICO PTY LTD (REEVES ENVICO)	229,406	0.1180	1,944,117
SIRAP G040	CHINA HARBOUR ENGINEERING COMPANY LTD (CHEC)	502,243	0.1180	4,256,296
SIRAP G041	CHINA HARBOUR ENGINEERING COMPANY LTD (CHEC)	1,231,491	0.1180	10,436,363
SIRAP G042	CHINA CIVIL ENGINEERING CONSTRUCTION CORPORATION	842,650	0.1180	7,141,102
SIRAP G044	SMEC INTERNATIONAL PTY LTD	179,827	0.1180	1,523,954
SIRAP G045	CCB ENVICO PTY LTD (REEVES ENVICO)	187,361	0.1180	1,587,806
SIRAP G047	CHINA HARBOUR ENGINEERING COMPANY LTD (CHEC)	1,143,820	0.1180	9,693,388
SIRAP G048	CHINA HARBOUR ENGINEERING COMPANY LTD (CHEC)	466,488	0.1180	3,953,286
		10,004,736		84,678,857
IDA CREDIT NO. 63780				
SIRAP C033	CCB ENVICO PTY LTD (REEVES ENVICO)	651,805	0.1190	5,477,356
SIRAP C034	CHINA CIVIL ENGINEERING CONSTRUCTION CORPORATION	508,249	0.1180	4,307,198
SIRAP C035	CHINA CIVIL ENGINEERING CONSTRUCTION CORPORATION	203,158	0.1180	1,721,674
SIRAP C037	CCB ENVICO PTY LTD (REEVES ENVICO)	872,668	0.1215	7,182,456
SIRAP C038	CHINA HARBOUR ENGINEERING COMPANY LTD (CHEC)	1,098,343	0.1200	9,152,861
SIRAP C039	CHINA HARBOUR ENGINEERING COMPANY LTD (CHEC)	447,941	0.1180	3,796,110
SIRAP C043	CCB ENVICO PTY LTD (REEVES ENVICO)	472,699	0.1180	4,005,925
SIRAP C044	CHINA CIVIL ENGINEERING CONSTRUCTION CORPORATION	411,825	0.1180	3,490,042
SIRAP C048	CCB ENVICO PTY LTD (REEVES ENVICO)	290,084	0.1180	2,458,335
SIRAP C050	CHINA CIVIL ENGINEERING CONSTRUCTION CORPORATION	501,199	0.1180	4,247,449
SIRAP C051	SMEC INTERNATIONAL PTY LTD	194,642	0.1180	1,649,507
SIRAP C053	CCB ENVICO PTY LTD (REEVES ENVICO)	361,654	0.1180	3,064,866
		6,014,268		50,553,780
Total Receipt		16,019,004		135,232,638
PAYMENTS				
Programme Activities Expenditure				
Component A: Honiara and Munda Airports Infrastructure Investment				
SIRAP G029	CHINA CIVIL ENGINEERING CONSTRUCTION CORPORATION	297,923	0.1180	2,524,770
SIRAP G030	CHINA HARBOUR ENGINEERING COMPANY LTD (CHEC)	769,370	0.1180	6,520,085
SIRAP G031	CHINA HARBOUR ENGINEERING COMPANY LTD (CHEC)	313,775	0.1180	2,659,108
SIRAP G034	CHINA HARBOUR ENGINEERING COMPANY LTD (CHEC)	1,107,471	0.1180	9,385,345
SIRAP G035	CHINA HARBOUR ENGINEERING COMPANY LTD (CHEC)	464,295	0.1213	3,827,656
SIRAP G036	SMEC INTERNATIONAL PTY LTD	279,801	0.1180	2,371,191
SIRAP G040	CHINA HARBOUR ENGINEERING COMPANY LTD (CHEC)	502,243	0.1180	4,256,296
SIRAP G041	CHINA HARBOUR ENGINEERING COMPANY LTD (CHEC)	1,231,491	0.1180	10,436,363
SIRAP G042	CHINA CIVIL ENGINEERING CONSTRUCTION CORPORATION	842,650	0.1180	7,141,102
SIRAP G044	SMEC INTERNATIONAL PTY LTD	179,827	0.1180	1,523,954
SIRAP G047	CHINA HARBOUR ENGINEERING COMPANY LTD (CHEC)	1,143,820	0.1180	9,693,388
SIRAP G048	CHINA HARBOUR ENGINEERING COMPANY LTD (CHEC)	466,488	0.1180	3,953,286
SIRAP C034	CHINA CIVIL ENGINEERING CONSTRUCTION CORPORATION	508,249	0.1180	4,307,198
SIRAP C035	CHINA CIVIL ENGINEERING CONSTRUCTION CORPORATION	203,158	0.1180	1,721,674
SIRAP C038	CHINA HARBOUR ENGINEERING COMPANY LTD (CHEC)	1,098,343	0.1200	9,152,861
SIRAP C039	CHINA HARBOUR ENGINEERING COMPANY LTD (CHEC)	447,941	0.1180	3,796,110
SIRAP C044	CHINA CIVIL ENGINEERING CONSTRUCTION CORPORATION	411,825	0.1180	3,490,042
SIRAP C050	CHINA CIVIL ENGINEERING CONSTRUCTION CORPORATION	501,199	0.1180	4,247,449
SIRAP C051	SMEC INTERNATIONAL PTY LTD	194,642	0.1180	1,649,507
		10,964,509		92,657,387
Component B: Malaita Road Improvement and Maintenance Program				
SIRAP G025	CCB ENVICO PTY LTD (REEVES ENVICO)	806,272	0.1180	6,832,818
SIRAP G032	CCB ENVICO PTY LTD (REEVES ENVICO)	846,529	0.1180	7,173,970
SIRAP G037	CCB ENVICO PTY LTD (REEVES ENVICO)	336,017	0.1180	2,847,603
SIRAP G038	CCB ENVICO PTY LTD (REEVES ENVICO)	229,406	0.1180	1,944,117
SIRAP G045	CCB ENVICO PTY LTD (REEVES ENVICO)	187,361	0.1180	1,587,806
SIRAP C033	CCB ENVICO PTY LTD (REEVES ENVICO)	651,805	0.1190	5,477,356
SIRAP C037	CCB ENVICO PTY LTD (REEVES ENVICO)	872,668	0.1215	7,182,456
SIRAP C043	CCB ENVICO PTY LTD (REEVES ENVICO)	472,699	0.1180	4,005,925
SIRAP C048	CCB ENVICO PTY LTD (REEVES ENVICO)	290,084	0.1180	2,458,335
SIRAP C053	CCB ENVICO PTY LTD (REEVES ENVICO)	361,654	0.1180	3,064,866
		5,054,496		42,575,251
Component C: Institutional Strengthening				
		-		-
Component D: Project Implementation Support				
		-		-
Total Payments		16,019,004		135,232,638

**SOLOMON ISLANDS ROADS and AVIATION PROJECT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31st DECEMBER 2023**

11 EXPLANATION OF THE DIFFERENCES BETWEEN ACTUAL AND BUDGET

Actual Amount: Figures listed under this columns reflect the total actual fund disbursed from SIRAP designated BSP bank account DA-A & DA-B for the period ended 31st December 2023. This includes foreign currency translations a spot rate.

Budget: Figures listed as budget reflect the total estimated available funds from IDA Credit 63780 & IDA Grant D4370 at XDR 21.8 million and XDR 14.7 million respectively. The funds were converted to USD on the signing date (31 Jan 2019) at 1.4007 and further converted to SBD on the effective date (23 May 2019) at 8.0612.

Difference of Actual & Budget: The Difference between actual and cumulative amounts and the budget amounts reflect funds that are available for disbursement after the closing date.

12 CUMULATIVE BALANCE

The cumulative balance from both receipt & payment and the budget reflect the figures from PPF to year end 31st December 2023. The cumulative captured both funds receipted and paid out of SIRAP Operating Accounts and direct payments made from the grant account.

13 RECEIPT AND PAYMENTS FY 2022

The presentation of the 'Receipt and Payment for Financial Year (FY) 2022' column aims to assist readers to be able to compare the receipts and payments of FY 2022 and FY 2023.

14 SUBSEQUENT EVENTS

Subsequent to 31 December 2023, SIRAP will continue to fund 11 ongoing contracts throughout 2024. These 11 contracts mark's SIRAP's final commitments, whereby SIRAP will concluded at 31st December 2024, followed by a four-month grace period. There will be no financial transactions from SIRAP after the expiration of the grace period.