

**UNITED NATIONS DEVELOPMENT PROGRAM  
GOVERNANCE REFORM IN THE OECS  
POLICY AND INSTITUTIONAL DEVELOPMENT  
PROJECT NUMBER 00046008**

**AUDIT REPORT  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2005  
(Expressed in US dollars)**



**TYRONE WATKINS ASSOCIATES  
CERTIFIED ACCOUNTANTS**

**UNITED NATIONS DEVELOPMENT PROGRAM  
GOVERNANCE REFORM IN THE OECS:  
POLICY AND INSTITUTIONAL DEVELOPMENT  
PROJECT NUMBER 00046008**

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**AUDIT REPORT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2005**

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**SUMMARY**

**Background**

The Governance Reform in the OECS Policy and Institutional Development Project was designed and funded by the UNDP to provide support, through the OECS Secretariat, to the Countries of the OECS at both the regional and sub-regional levels, to enable them to strengthen integration and governance mechanisms, and enhance national governance systems. The Implementing agency for this project is the Organization of Eastern Caribbean States Secretariat based in St. Lucia. The project's primary objectives are to strengthen and enhance the governance systems in support of sub-regional integration and to ensure the effective functioning of the OECS Economic Union and congruence with the Caribbean Single Market Economy; and to promote greater efficiency within the national public administration systems, as well as enhance their effectiveness and transformation to facilitate the timely implementation of regional and sub-regional strategies and initiatives. To this end, Governments will be enabled and better placed to reposition themselves strategically to meet new globally competitive challenges in a more efficient and productive manner. The project commenced in 2005 and is expected to be completed in 2007.

**Objective and Scope of the Audit.**

The objective of the audit was to perform a financial audit for the year ended 31<sup>st</sup> December 2005, in accordance with International Auditing Standards, UNDP Guidelines for financial audits of projects.

The specific objectives were:

- i) to express an opinion on whether the Combined Delivery Report for UNDP funded programs and projects presents fairly, in all material respects, project revenues received and costs incurred for the period then ended in conformity with the cash receipts and disbursements basis;
- ii) to evaluate and obtain a sufficient understanding of the internal control structure of the organization, assess control risk, and identify reportable conditions, including material control weaknesses; and

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- iii) to determine whether the organization complied in all material aspects, with the agreement terms and applicable laws and regulations and express positive assurance on those items tested and negative assurance on those items not tested.

Our audit was performed in accordance with International Standards of Auditing, and the standards set for the United Nations with regard to recipients of UNDP funds. Accordingly, our audit included such tests of accounting records as we considered necessary in the circumstances.

The scope of our work consisted of the following:

- a. Examination of general ledgers, cash disbursements and receipts, travel records, project records and required supporting documentation.
- b. Examination of bank reconciliation statements.
- c. Review and testing of internal controls over cash disbursements, cash receipts and assets.

**RESULTS OF THE AUDIT.**

**1. Summary of Quarterly Expenditure (Expressed in US dollars)**

Description	OECS	OECS	OECS	OECS	UNDP	TOTAL
	Apr to Jun	Jul to Sep	Oct to Dec	Total	DISB	EXP
Int'l Consult	----	----	42,002	<b>42,002</b>	17,924	<b>59,926</b>
Local Consult	2,000	5,132	36,532	<b>43,664</b>	7,375	<b>51,039</b>
Int'l Travel	----	----	----	----	2,789	<b>2,789</b>
<b>TOTAL</b>	<b>2,000</b>	<b>5,132</b>	<b>78,534</b>	<b>85,666</b>	<b>28,088</b>	<b>113,754</b>

**2. Statement of Cash OECS (Expressed in US Dollars)**

Balance Brought Forward	<b>(2,370)</b>
Advances from UNDP	<b>88,000</b>
Funds Available	<b>85,630</b>
Expenditure for Period January to December 2005	<b>85,666</b>
<b>Balance of Cash as at 31<sup>st</sup> December 2005</b>	<b>0</b>

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<b>3. Statement of Equipment (Expressed in US Dollars)</b>	
Balance of Equipment Brought Forward	0
Equipment Purchased during 2005	33,482
<hr/>	
<b>Inventory of Equipment as at 31<sup>st</sup> December 2006</b>	<b>33,482</b>

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**4. Combined Delivery Report.**

We were able to test the validity of the documentation produced which related to project disbursements through physical examination, observation and inspection. We were provided with the respective project records and original documentation to support project disbursements which we reviewed. We were able to determine the allowability of costs charged to the project by the application of appropriate auditing procedures. We expressed our opinion on the Combined Delivery Report for the period 1<sup>st</sup> January 2005 to 31<sup>st</sup> December 2005.

**5. Internal Control Structure.**

We reviewed and evaluated the internal control structure of the Organization of Eastern Caribbean States Secretariat as required by International Auditing Standards in order to obtain a sufficient understanding of the design of relevant control policies and procedures and whether those policies and procedures are being complied with.

Our review of the internal control structure was made for the limited purpose of determining the nature, timing and extent of the auditing procedures necessary for expressing an opinion on the Combined Delivery Report. Our review and evaluation did not disclose any material weaknesses in the internal control structure.

**Compliance with Agreement Terms and Applicable Laws and Regulations.**

The results of our examination showed that the items tested were generally in compliance with agreement terms and applicable laws and regulations. However, we noted that the financial reports for the three quarters ended 30<sup>th</sup> June 2005, 30<sup>th</sup> September 2005, and 31<sup>st</sup> December 2005 were submitted to the UNDP on 10<sup>th</sup> August 2005, 18<sup>th</sup> October 2005 and 18<sup>th</sup> January 2006 respectively, notwithstanding that UNDP rules and regulations stipulate that all financial reports must be submitted to the UNDP no later than 15 days after the end of the quarter.

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In respect to untested items, we report that nothing came to our attention as a result of specified audit procedures that caused us to believe such items were not in compliance with agreement terms and applicable laws and regulations.

We wish to thank the management and staff for the invaluable assistance and co-operation extended to us during the course of the audit.





# Tyrone Watkins Associates

Certified Accountants, Certified Fraud Examiners and Forensic Auditors, Certified Financial Services Auditors, Certified Financial Consultants, Chartered Business Consultants, Chartered Business Administrators, Certified Government Financial Managers.

THE WATKINS FINANCIAL MANAGEMENT CENTRE, P.O. Box 937, Whitehall Main Road,  
St. Michael, Barbados, W.I.  
Tel: (246) 425-5012 Fax: (246) 425-5013

## Independent Auditors' Report on the Combined Delivery Report.

**To the Director General of the Organization of Eastern Caribbean States, and  
The Resident Representative of The United Nations Development Programme.**

We have audited the Combined Delivery Report of the UNDP Governance Reform in the OECS Policy and Institutional Development Project Number 00046008 with respect to expenditure incurred for the period 1<sup>st</sup> January 2005 to 31<sup>st</sup> December 2005. Our responsibility is to express an opinion on the accompanying statement based on our audit.

We conducted our audit in accordance with International Standards of Auditing. Those standards require that we plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:

- a. The Combined Delivery Report presents fairly, in all material respects the expenditure of US\$113,754 incurred by the project for the period 1<sup>st</sup> January 2005 to 31<sup>st</sup> December 2005 in accordance with UNDP requirements.
- b. The Statement of Equipment presents fairly, in all material respects the inventory balance of the project amounting to US\$33,482 as at 31<sup>st</sup> December 2005 in accordance with UNDP requirements.
- c. The Statement of cash position presents fairly, in all material respects the cash balance of the project amounting to US\$0 as at 31<sup>st</sup> December 2005 in accordance with UNDP requirements.

This report is intended for the information of the Organization of Eastern Caribbean States Secretariat and the United Nations Development Programme.

*Tyrone Watkins Associates*  
TYRONE WATKINS ASSOCIATES  
CERTIFIED ACCOUNTANTS

11<sup>th</sup> April 2007

**UNITED NATIONS DEVELOPMENT PROGRAM  
GOVERNANCE REFORM IN THE OECS:  
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NOTES TO COMBINED DELIVERY REPORT  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2005**

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**4. Significant accounting policies**

**a) Advances of funds**

Advances are recognized as funds are received.

**b) Expenditure**

Expenditure is recorded when the OECS Secretariat makes the disbursement. For direct payments, the expenditure is recorded when payments are made by the UNDP.

**c) Foreign currency translation**

The Combined Delivery Report has been translated to U.S.dollars using an exchange rate of EC\$2.70 to US\$1.00. Transactions arising during the year involving foreign currencies are translated and recorded at the rate of exchange prevailing on the dates of the transactions.

**2. Specific objectives of the project and principal activity.**

The specific objectives of the project are to promote greater efficiency within the national public administration systems and enhance their effectiveness and transformation to facilitate the timely implementation of regional and sub-regional reform strategies and initiatives; and to strengthen and enhance the governance systems in support of sub-regional integration to ensure the effective functioning of the OECS Economic Union and congruence with the Caribbean Single Market and Economy.

Principal Activity during the Year 2005 includes the following:

- i Purchase of Video Conferencing Equipment and Scanners;
- ii Training in Video Conferencing Administration to support public awareness of the Economic Union Process;
- iii Comprehensive Review of OECS Development Strategy and other existing provisions provisions and Integration Policies of the OECS;
- iv Review and assessment of the structure and functioning of the Information Service Unit.



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- v Conduct of a knowledge management audit to form the basis for the Knowledge Management Programme of the OECS Secretariat;
- vi Technical Assistance for Sports Development in the OECS sub-region.

**2 Executing agency**

The project is being executed and implemented by the Secretariat of the Organization of Eastern Caribbean States.

**3 Project cost**

The total estimated cost of the project is US\$ 444,000.



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## Independent Auditors' Report on Internal Controls

**To the Director General of the Organization of Eastern Caribbean States and  
The Resident Representative of The United Nations Development Programme.**

We have audited the accompanying Combined Delivery Report of the UNDP Governance Reform in the OECS Policy and Institutional Development Project Number 00046008, with respect to expenditure incurred for the period 1<sup>st</sup> January 2005 to 31<sup>st</sup> December 2005. Our responsibility is to express an opinion on the accompanying statement based on our audit.

We conducted our audit in accordance with International Standards of Auditing and the principles and procedures prescribed for the United Nations with respect to the funds obtained from or through the UNDP. Those standards require that we plan and perform an audit to obtain reasonable assurance about whether the Combined Delivery Report is free of material misstatement.

In order to determine our auditing procedures for the purpose of expressing our opinion on the Combined Delivery Report, we considered the project's internal accounting control structure, including an assessment of the effectiveness of the structure for the purposes of ensuring the integrity, validity and presentation of all transactions relating to the execution of the project. We further considered the quality of the accounting records and the administrative procedures for producing the financial information required by the UNDP.

The management of the OECS Secretariat is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgements by management are required to assess the expected benefits and related costs of an internal control structure, policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that the assets are safeguarded against loss from unauthorized use or disposition; transactions are executed in accordance with management's authorization and in accordance with the terms of the agreements; and transactions are recorded properly to permit the preparation of the Combined Delivery Report in conformity with the basis of accounting described in the audit report. Because of inherent limitations in any internal control structure, 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

# Tyrone Watkins Associates

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and operation of policies and procedures may deteriorate.

For the purpose of this report, we have classified the internal control structure, policies and procedures in the following categories:

- a. Organizational controls
- b. Cash Receipts and disbursements.
- c. Equipment use and control.
- d. General financial management, and procurement and contracting.
- e. Monitoring, evaluation and reporting.

For all of the internal control structure categories listed above, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operations and we assessed control risk.

Our consideration of the internal control structure would not necessary disclose all matters in the internal control structure that might be material weaknesses as established by the International Standards on Auditing. A material weakness is a reportable condition in which the design or operation of one or more specific internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the Combined Delivery Report may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control structure and its operations that we consider to be material weaknesses as defined above.

However, we noted one matter that we have reported to the management of the Organization of Eastern Caribbean States Secretariat in a separate letter dated 11<sup>th</sup> April 2007.

This report is intended for the information of the Organization of Eastern Caribbean States Secretariat and the United Nations Development Programme.

  
**TYRONE WATKINS ASSOCIATES**  
CERTIFIED ACCOUNTANTS

11<sup>th</sup> April 2007



# Tyrone Watkins Associates

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11<sup>th</sup> April, 2007

The Director General  
Secretariat of the Organization of Eastern Caribbean States  
The Morne  
Castries  
St. Lucia.

Dear Madam:

**SUBJECT: AUDIT OF UNDP GOVERNANCE REFORM IN THE OECS PROJECT  
NUMBER 00046008**

In connection with the audit of the UNDP Governance Reform in the OECS Policy and Institutional Development Project Number 00046008 for the period 1<sup>st</sup> January 2005 to 31<sup>st</sup> December 2005, we hereby submit herewith comments and suggestions on accounting procedures, internal controls and other related matters. We believe that these comments and suggestions warrant careful consideration by management as they indicate areas in which the project may be able to effect improvements in existing procedures, strengthen controls and improve the accounting for the project's transactions.

The management of the OECS Secretariat is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgements by management are required to assess the expected benefits and related costs of an internal control structure, policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that the assets are safeguarded against loss from unauthorized use or disposition; transactions are executed in accordance with management's authorization and in accordance with the terms of the agreements; and transactions are recorded properly to permit the preparation of the Combined Delivery Report in conformity with the basis of accounting described in the audit report. Because of inherent limitations in any internal control structure, 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 polices and procedures may deteriorate.



# Tyrone Watkins Associates

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**Our observations, findings and recommendations are set out below:**

## **Consistently late submission of Quarterly Financial Reports.**

### **Finding**

We noted that the Quarterly Financial Reports for the three quarters ended 30<sup>th</sup> June 2005, 30<sup>th</sup> September 2005, and 31<sup>st</sup> December 2005 were submitted to the UNDP on 10<sup>th</sup> August 2005, 18<sup>th</sup> October 2006 and 18<sup>th</sup> January 2007 respectively.

### **Impact**

Timely submission of Quarterly Financial Reports is an important control procedure which ensures that project activities can be properly monitored by UNDP. In addition, it enables the quick resolution of any difficulties which may arise during project implementation.

### **Recommendation**

UNDP rules and regulations stipulate that all financial reports must be submitted to the UNDP no later than 15 days after the end of the each quarter, and it is recommended that the OECS takes the appropriate steps to ensure that these regulations are complied with.

### **Management Response.**

The Secretariat will endeavor to ensure that, in future, quarterly reports are submitted to UNDP on a timely basis, in accordance with UNDP requirements.

**Yours Faithfully,**



**TYRONE WATKINS ASSOCIATES**  
CERTIFIED ACCOUNTANTS





Selection Criteria :

Business Unit : BRB10  
Period : Jan-Dec (2005)  
Selected Award Id : 00040608  
Selected Fund Code : ALL

<b>Award Id : 00040608 Governance Reform In the OECS:</b>	<b>Period :</b>	<b>Jan-Dec (2005)</b>			
<b>Project # : 00046008 Governance Reform in the OECS:</b>	<b>Impl. Partner :</b>	<b>00199 National Execution</b>			
	<b>Location :</b>	<b>Barbados</b>			
	<b>Govt Disb</b>	<b>UNDP Disb</b>	<b>UN Agencies</b>	<b>Encumbrance</b>	<b>Total Exp</b>

Fund : 04200 (Regional Activities (Line 1.2))

71205 - Intl Consultants-Sht Term-Tech	42,002.07	17,924.00	0.00	0.00	59,926.07
71305 - Local Consult.-Sht Term-Tech	43,664.26	7,374.98	0.00	0.00	51,039.24
71605 - Travel Tickets-International	0.00	2,789.25	0.00	0.00	2,789.25
<b>Total for Fund 04200</b>	<b>85,666.33</b>	<b>28,088.23</b>	<b>0.00</b>	<b>0.00</b>	<b>113,754.56</b>
<b>Total for Project : 00046008</b>	<b>85,666.33</b>	<b>28,088.23</b>	<b>0.00</b>	<b>0.00</b>	<b>113,754.56</b>

<b>Award Total :</b>	<b>85,666.33</b>	<b>28,088.23</b>	<b>0.00</b>	<b>0.00</b>	<b>113,754.56</b>
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*Tyrone Watkins Associates*  
 TYRONE WATKINS ASSOCIATES  
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 Tel: (246) 425-5012 Fax (246) 425-5013

*Nicholas Jones*  
*Craws*

21/3/07

Signed By :

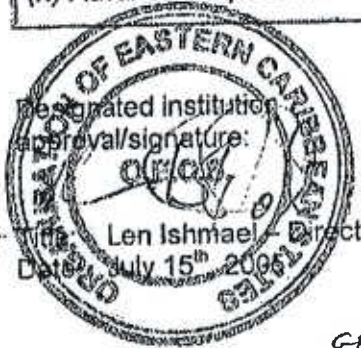
Date :

21 March 2007

## FINANCIAL REPORT

- (a) Designated Institution: **OECS Secretariat**
- (b) Programme/Project Number  
Programme/Project Title: **Governance Reform in the OECS:  
Policy and Institutional Development**
- (c) For the period: **1<sup>st</sup> April to 30<sup>th</sup> June 2005**
- (d) Source of Funds: **UNDP**
- (e) Currency: **United States Dollars**

(I)	(II)			(III)
Item	Chart of Account			Amount
(f) Opening Balance:				-2,369.98
(g) Advance Received:				
(h) Available Funds:				-2,369.98
<b>Detail Expenditures</b>	<b>Account</b>	<b>Fund</b>	<b>Donor</b>	
Project Number: 00046008				
Local Consultants – Short-Term Technical	71305	04200	00012	2,000.00 <i>Ad: 2</i>
(i) Total Expenditures				2,000.00
(j) Closing Balance:				-4,369.98
(k) Outstanding Obligations:				4,369.98
(l) Planned Expenditures:				50,630.02
(m) Total Requirements:				55,000.00
(n) Advance Requested:				55,000.00



Director General

Country office approval/signature:

*Paula A. Mohamed*

Paula A. Mohamed  
Title: Programme Manager, Governance  
Date: 10/08/2005

*GAVE TO KERWIN ON 10/08/05*



**FINANCIAL REPORT**

(a) Designated Institution: **OECS Secretariat**  
 (b) Programme/Project number: **00011310/00040608 00046002**  
 Programme/Project title: **Governance Reform in the OECS: Policy and Institutional Development**  
 (c) For the period: **1<sup>st</sup> July to 30<sup>th</sup> September 2005**  
 (d) Source of Funds: **UNDP**  
 (e) Currency: **United States Dollars**

Anne-Marie Diop  
 Programme Assistant, 4/11/05

(I)	(II)			(III)
Item	Chart of Account			Amount
(f) Opening Balance:				-4,369.98
(g) Advance Received:				55,000.00
(h) Available Funds:				50,630.02
<u>Detail Expenditures</u>	<u>Account</u>	<u>Fund</u>	<u>Donor</u>	
Project Number:				
International Consultants	71200	04200	00012	0.00
Local Consultants	71300	04200	00012	5,131.53
(i) Total Expenditures				5,131.53
(j) Closing Balance:				45,498.49
(k) Outstanding Obligations:				45,498.49
(l) Planned Expenditures:				33,000.00
(m) Total Requirements:				78,489.49
(n) Advance Requested:				33,000.00

*PLC 22*

Approved for payment  
 Paula A. Mohamed  
 Programme Manager, Governance, 4/11/05

Designated institution approval/signature:

*Len Ishmael*  
 Title: Len Ishmael, Director General  
 Date: 15 October, 2005

Country office approval/signature:

*Paula A. Mohamed*  
 Title: Paula A. Mohamed  
 Date: Programme Manager, Governance, 4/11/05

Financial Report VOUCHER ID 4315 VAND

(a) Designated Institution: **O ECS Secretariat**  
 (b) Programme/Project number: **00046008**  
 Programme/Project title: **Governance Reform in the OECS: Policy and Institutional Development**  
 (c) For the period: **1<sup>st</sup> October to 31st December 2005**  
 (d) Source of Funds: **UNDP**  
 (e) Currency: **United States Dollars**


*Pauline Diah*  
 Anne-Marie Diop  
 Programme Assistant  
 14/02/2006

Funds are available

(I)	(II)			(III)
Item	Chart of Account			Amount
(f) Opening Balance:				45,498.49
(g) Advance Received:				33,000.00
(h) Available Funds:				78,498.49
<u>Detail Expenditures</u>	<u>Account</u>	<u>Fund</u>	<u>Donor</u>	
Project Number:				
Local Consultants – Short-Term Technical	71300	04200	00012	36,532.73
International Consultants	71200	04200	00012	41,965.76
(i) Total Expenditures				78,498.49
(j) Closing Balance:				0.00
(k) Outstanding Obligations:				0.00
(l) Planned Expenditures:				20,500.00
(m) Total Requirements:				20,500.00
(n) Advance Requested:				20,500.00

*Paula A. Mohamed*  
 Approved for payment  
 Paula A. Mohamed  
 Programme Manager, Governance  
 14/02/2006

Designated institution approval/signature:  
  
 Title: Director General, Ishmael  
 Date: 15 January 2006

Country office approval/signature:  
  
 Title: Programme Manager, Governance  
 Date: 23/01/06

