



Solomon Islands
Government

Office of the
Auditor General



OAG Building
Mud Alley Street
P.O Box G18,
Honiara,
Solomon Islands.



Phone:
(677) 28886



Email:

admin@oag.gov.sb

Website:

www.oag.gov.sb

Richard Farrell
Project Manager
Solomon Islands Roads and Aviation Project
HONIARA —
SOLOMON ISLANDS

23 July 2025.

Dear Mr. Farrell,

Independent Auditor's Report of the Solomon Islands Roads and Aviation Project (SIRAP) for the period ended 30 April 2025.

I am pleased to enclose a copy of my Independent Auditors Report on the financial statements of the Solomon Islands Roads and Aviation Project (SIRAP) for the period ended 30 April 2025. I have also forwarded a copy to the Permanent Secretaries of the Ministry of Infrastructure Development and the Ministry of Communications and Aviation, as the implementing agencies and Permanent Secretary of Ministry of Finance and Treasury as the executing agency.

A report on control findings providing a summary of the audit is also enclosed for your information.

~~Yours sincerely,~~

David Teika Dennis
Auditor General

Solomon Islands

Office of the Auditor-General



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 Project (the Project) which comprise the Statement of Cash Receipts and Payments and Statement of Comparison of Budgets and Actuals for the period ended 30 April 2025, and notes to the financial statements, including a summary of significant accounting policies.

The accompanying financial statements have been prepared in accordance with the Grant and Credit Agreements No. D4370 and No. 63780 (the Agreements) between the Solomon Islands Government (the Recipient) and International Development Association (World Bank) and the Solomon Islands Government Annual Budget.

In my opinion:

- the accompanying financial statements for the period ended 30 April 2025 present fairly, in all material respects, the grants and credits received, and payments incurred in accordance with the accounting policy specified in note 2.1 to the accounts.
- the payments have, in all material respects, been used in accordance with the conditions of the Agreements, and only for the purposes for which they were provided, and adequate documentation exists to support the payments incurred as detailed in the statement of cash receipts and payments.

Basis for 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 Auditor's responsibilities for the Audit of the Financial Statements section of my report.

I am independent of the Project in accordance with the International Organisation 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 of 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 and the Recipient. As such, the financial statements may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Other information

The Ministry of Infrastructure Development and the Ministry of Communications and Aviation, as the Implementing Agencies, are 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 that 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

The Ministry of Infrastructure Development and the Ministry of Communications and Aviation, as the Implementing Agencies, are responsible for the preparation and fair presentation of the financial statements in accordance with IPSAS Cash Basis, the requirements of the Agreements and the Solomon Islands Government Annual Budget and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those 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 auditor's 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 risk 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.

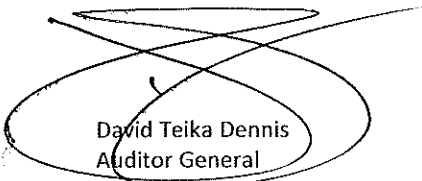
I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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 me, the financial statements have been prepared in accordance with the requirements of the Agreements
- III. The Project complied with procurement guidelines as required by the Agreements and Project Operations Manual;
- IV. The Project complied with the requirements of the Agreements which require the audited financial statements to be submitted to the World Bank no later than six months after the year to which the financial statements relate.



David Teika Dennis
Auditor General
23 July 2025

Office of the Auditor-General
Honiara, Solomon Islands

P166622: SOLOMON ISLANDS ROADS and AVIATION PROJECT (SIRAP)

FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 APRIL 2025
(16 Months Period)

**SOLOMON ISLANDS ROADS and AVIATION PROJECT
FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 APRIL 2025 (16 Months Period)**

CONTENTS	Page(s)
1. Certification by Management	2
2. Auditors Report	3-5
3. Statement of Cash Receipts and Payments	6
4. Statement of Comparison of Budget and Actual Amounts	7
5. Notes to and Forming part of Statement of Cash Receipts and Payments	8 - 13


**SOLOMON ISLANDS ROADS and AVIATION PROJECT
STATEMENT OF CASH RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 APRIL 2025 (16 Months Period)**

REPORT OF THE IMPLEMENTING AGENCY

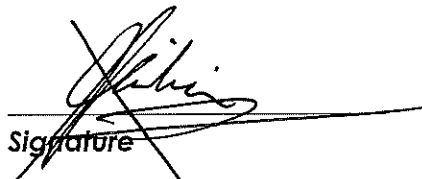
As per the terms of our contract and the Financing agreement of SIRAP, we are authorized by both the World Bank and the Ministry of Finance and Treasury to oversee and administer the funds allocated for the Solomon Islands Roads and Aviation Project (SIRAP), which are financed by the WORLD BANK through 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 16 months from 1 January 2024 to 30 April 2025.

Date at Honiara this 21 day of July 2025


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.

SOLOMON ISLANDS ROADS and AVIATION PROJECT
STATEMENT OF CASH RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 APRIL 2025 (16 Months Period)

<i>Expressed in Solomon Islands Dollars</i>	Notes	30 APRIL 2025	31 DECEMBER 2023
		Receipts/ (Payments) Controlled by the SIRAP	Receipts/ (Payments) Controlled by the SIRAP
		\$	\$
RECEIPTS			
IDA Grant No. D4370	5.1	2,585,780	8,446,827
IDA Credit No. 63780	5.2	23,042,484	10,116,357
Total Receipts		25,628,264	18,563,184
PAYMENTS			
Programme Activities Expenditure			
Component A: Honiara and Munda Airports Infrastructure Investment	5.3	5,107,645	1,287,930
Component B: Malaita Road Improvement and Maintenance Program	5.4	22,475,637	15,202,724
Component C: Institutional Strengthening	5.5	499,659	3,493,662
Component D: Project Implementation Support	5.6	43,734	2,215,591
SIG - ESP Contribution	5.8	9,276,135	9,225,474
Total Payments		37,402,810	31,425,381
Increase/(Decrease) in Cash		(11,774,546)	(12,862,197)
Cash at Beginning of Year	4	14,789,085	27,651,282
Cash at End of Year	7	3,014,539	14,789,085

**SOLOMON ISLANDS ROADS and AVIATION PROJECT
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS
FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 APRIL 2025 (16 Months Period)**

<i>Expressed in Solomon Islands Dollars</i>		Actual Amounts	Cumulative to 30 April 2025 Actual	Original Budget	Difference Original and Cumulative Actual	USD
	\$		\$	\$	\$	\$
CASH INFLOWS						
IDA Grant No. D4370	2,585,780		164,446,131	165,255,018	808,887	20,500,000
IDA Credit No. 63780	57,801,951		234,766,537	245,867,222	11,100,685	30,500,000
SIG Contribution	-		25,000,000	29,020,394	4,020,394	3,600,000
Total Receipts	60,387,731		424,212,668	440,142,634	15,929,966	54,600,000
CASH OUTFLOW						
Component A: Honiara and Munda Airports Infrastructure Investment	10,383,699		224,046,022	272,086,342	48,040,320	33,752,500
Component B: Malaita Road Improvement & Maintenance Program	51,959,050		127,504,596	122,651,468	(4,853,128)	15,215,000
Component C: Institutional Strengthening	499,659		14,881,290	23,593,177	8,711,887	2,926,750
Component D: Project Implementation Support	43,734		32,679,875	21,811,647	(10,868,228)	2,705,750
SIG - ESP Contribution	9,276,135		21,993,036		(21,993,036)	-
Total Payments	72,162,277		421,104,819	440,142,634	19,037,815	54,600,000
NET CASH FLOW	(11,774,546)		3,107,849	-	(3,107,849)	-

SOLOMON ISLANDS ROADS and AVIATION PROJECT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 APRIL 2025 (16 Months Period)

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 Roads and Aviation Investment Project (SIRAP) emerge. The Project Development 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 XDR 36.5 million (approximately USD \$51 million), that is XDR 21.8 million of Credit and XDR 14.7 million of Grant, (2) The Government of Solomon Islands of USD \$3.6 million. The Credit component also include the PPA, 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 was 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)

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).

SOLOMON ISLANDS ROADS and AVIATION PROJECT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 APRIL 2025 (16 Months Period)

3. FINANCIAL PERIOD

This financial statements is for a sixteen month period, from 01st January 2024 to 30th April 2025.

4. CASH AT THE BEGINNING OF THE YEAR

The Project Credit (IDA 63780) and Grant (IDA D4370) financial statements as of 31 December 2023 closed with Cash available for use of SBD 14,789,086, this was then brought forward as an opening balance for FS ended 30 April 2025.

5 RECEIPT AND PAYMENT

Three columns are presented on receipts and payments. The first column represent the receipt and payment for Financial Statement ended 30 April 2025. The second column represented FS ended 31 December 2023 and the last column is a cumulative column that shows the total receipts and payment of SIRAP cumulatively.

5.1 IDA Grant No. D4370

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

5.2 IDA Credit No. 63780

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

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.

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

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 FROM 1 JANUARY 2024 TO 30 APRIL 2025 (16 Months Period)

6 GRANT PROCEEDS FROM THE INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA) OF THE WORLD BANK

Credits and Grants are received from the IDA of 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 G050	WB STRUCTURAL ADJUSTMENT	SBD	1,830,783	-
	SIRAP G054	WB STRUCTURAL ADJUSTMENT	SBD	691,358	-
	SIRAP G059	SOLOMON ISLANDS ROADS AND AVIATION PROJECT	SBD	63,339	-
				2,585,480	-
IDA 63780	SIRAP C047	WB STRUCTURAL ADJUSTMENT	SBD	2,179,851	-
	SIRAP C049	WB STRUCTURAL ADJUSTMENT	SBD	1,748,171	-
	SIRAP C056	CCB ENVICO PTY LTD (REEVES ENVICO)	SBD	-	2,221,501
	SIRAP C057	WB STRUCTURAL ADJUSTMENT	SBD	3,938,664	-
	SIRAP C058	CCB ENVICO PTY LTD (REEVES ENVICO)	SBD	-	2,073,774
	SIRAP C059	TRADES TRANSFORMATION COMPANY LIMITED	SBD	-	2,898,631
	SIRAP C060	CCB ENVICO PTY LTD (REEVES ENVICO)	SBD	-	2,194,382
	SIRAP C061	TRADES TRANSFORMATION COMPANY LIMITED	SBD	-	2,935,238
	SIRAP C062	CCB ENVICO PTY LTD (REEVES ENVICO)	SBD	-	2,116,065
	SIRAP C063	SMEC INTERNATIONAL PTY LTD	SBD	-	1,263,798
	SIRAP C064	WB STRUCTURAL ADJUSTMENT	SBD	5,808,274	-
	SIRAP C065	TRADES TRANSFORMATION COMPANY LIMITED	SBD	-	2,961,808
	SIRAP C068	CCB ENVICO PTY LTD (REEVES ENVICO)	SBD	-	3,692,513
	SIRAP C070	WB STRUCTURAL ADJUSTMENT	SBD	2,049,281	-
	SIRAP C071	TRADES TRANSFORMATION COMPANY LIMITED	SBD	-	2,022,660
	SIRAP C072	WB STRUCTURAL ADJUSTMENT	SBD	5,945,003	-
	SIRAP C074	SOLOMON ISLANDS ROADS AND AVIATION PROJECT	SBD	900,639	-
	SIRAP C075	SMEC INTERNATIONAL PTY LTD	SBD	-	1,790,173
	SIRAP C076	CCB ENVICO PTY LTD (REEVES ENVICO)	SBD	-	3,527,425
	SIRAP C077	WB STRUCTURAL ADJUSTMENT	SBD	472,301	-
	SIRAP C078	CHINA HARBOUR ENGINEERING COMPANY LTD	SBD	-	2,222,083
	SIRAP C080	TRADES TRANSFORMATION COMPANY LIMITED	SBD	-	2,839,416
				23,042,184	34,759,467
Total Credits/Grants proceed from the IDA of the World Bank for period ended 30 April 2025				25,627,664	34,759,467

SOLOMON ISLANDS ROADS and AVIATION PROJECT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 APRIL 2025 (16 Months Period)

7. Cash and Cash Equivalent	30-Apr-25	2023
IDA Designated Account No. 2000913448	3,651	2,186,378
IDA Designated Account No. 2001116868	4,947	963,107
SIG Contribution - SIRAP No. 020091781123038	3,005,941	12,882,909
Total Cash and Cash Equivalent	3,014,539	16,032,394
Less Restricted Cash		
Withholding Tax Payable	-	(1,243,308)
Total Restricted Cash	-	(1,243,308)
Cash Available for use	3,014,539	14,789,086
Add Accounts Receivables	-	-
Closing Cash and Cash Equivalent	3,014,539	14,789,086

7.1 Central Reserve Bank of Solomon Islands		
At the year end there is no advances to the DA and no funds at the CBSI WB Pool Account	-	3,928,022

8. FACILITY CLOSING BALANCE

IDA Credit and Grant in historical figures including closing balance.

	Signed Amount	Disbursed	Remaining Balance
IDA Credit No. 63780	XDR 21,800,000	XDR 21,790,863	XDR 9,137
IDA Grant No. D4370	XDR 14,700,000	XDR 14,698,432	XDR 1,568
Total XDR	XDR 36,500,000	XDR 36,489,295	XDR 10,705
IDA Credit No. 63780	SBD 245,867,222	SBD 234,766,537	SBD 105,543
IDA Grant No. D4370	SBD 165,255,018	SBD 164,446,131	SBD 18,112
Total SBD	SBD 411,122,240	SBD 399,212,668	SBD 123,656

8.1 Signing amount: The SBD amount is based on the exchange rate on effective date 23 May 2019, 8.061220401.

8.2 Disbursed amount: The SBD amount disbursed is based on the USD and SBD rates on the date of transaction line in note 2.3

8.3 Remaining balance: The SBD amount is determined based on the XDR remaining balance converted using the exchange rate as at 30 April 2025, 11.55.

8.4 The foreign exchange loss across the life of the project as at 30 April 2025 was SBD 11,785,917.00

SOLOMON ISLANDS ROADS and AVIATION PROJECT
STATEMENT OF RECEIPTS AND PAYMENTS, PAYMENT BY THIRD PARTIES
FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 APRIL 2025 (16 Months Period)

9. 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) made payments directly to contractors/suppliers at the request of SIRAP 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			
There were no direct payments from IDA D4370			
IDA CREDIT NO. 63780			
SIRAP C056 CCB ENVICO PTY LTD (REEVES ENVICO)	262,137	0.1180	2,221,501
SIRAP C058 CCB ENVICO PTY LTD (REEVES ENVICO)	244,705	0.1180	2,073,774
SIRAP C059 TRADES TRANSFORMATION COMPANY LIMITED	343,778	0.1186	2,898,631
SIRAP C060 CCB ENVICO PTY LTD (REEVES ENVICO)	258,937	0.1180	2,194,382
SIRAP C061 TRADES TRANSFORMATION COMPANY LIMITED	349,293	0.1190	2,935,238
SIRAP C062 CCB ENVICO PTY LTD (REEVES ENVICO)	249,696	0.1180	2,116,065
SIRAP C063 SMEC INTERNATIONAL PTY LTD	149,128	0.1180	1,263,798
SIRAP C065 TRADES TRANSFORMATION COMPANY LIMITED	350,678	0.1184	2,961,808
SIRAP C068 CCB ENVICO PTY LTD (REEVES ENVICO)	435,717	0.1180	3,692,513
SIRAP C071 TRADES TRANSFORMATION COMPANY LIMITED	239,483	0.1184	2,022,660
SIRAP C075 SMEC INTERNATIONAL PTY LTD	211,240	0.1180	1,790,173
SIRAP C076 CCB ENVICO PTY LTD (REEVES ENVICO)	416,236	0.1180	3,527,425
SIRAP C078 CHINA HARBOUR ENGINEERING COMPANY LTD	266,428	0.1199	2,222,083
SIRAP C080 TRADES TRANSFORMATION COMPANY LIMITED	336,471	0.1185	2,839,416
Total Receipt	4,113,927		34,759,467
PAYMENTS			
Programme Activities Expenditure			
Component A: Honiara and Munda Airports Infrastructure Investment			
SIRAP C063 SMEC INTERNATIONAL PTY LTD	149,128	0.1180	1,263,798
SIRAP C075 SMEC INTERNATIONAL PTY LTD	211,240	0.1180	1,790,173
SIRAP C078 CHINA HARBOUR ENGINEERING COMPANY LTD	266,428	0.1199	2,222,083
	626,796		5,276,054
Component B: Malaita Road Improvement and Maintenance Program			
SIRAP C056 CCB ENVICO PTY LTD (REEVES ENVICO)	262,137	0.1180	2,221,501
SIRAP C058 CCB ENVICO PTY LTD (REEVES ENVICO)	244,705	0.1180	2,073,774
SIRAP C059 TRADES TRANSFORMATION COMPANY LIMITED	343,778	0.1186	2,898,631
SIRAP C060 CCB ENVICO PTY LTD (REEVES ENVICO)	258,937	0.1180	2,194,382
SIRAP C061 TRADES TRANSFORMATION COMPANY LIMITED	349,293	0.1190	2,935,238
SIRAP C062 CCB ENVICO PTY LTD (REEVES ENVICO)	249,696	0.1180	2,116,065
SIRAP C065 TRADES TRANSFORMATION COMPANY LIMITED	350,678	0.1184	2,961,808
SIRAP C068 CCB ENVICO PTY LTD (REEVES ENVICO)	435,717	0.1180	3,692,513
SIRAP C071 TRADES TRANSFORMATION COMPANY LIMITED	239,483	0.1184	2,022,660
SIRAP C076 CCB ENVICO PTY LTD (REEVES ENVICO)	416,236	0.1180	3,527,425
SIRAP C080 TRADES TRANSFORMATION COMPANY LIMITED	336,471	0.1185	2,839,416
	3,487,131		29,483,413
Component C: Institutional Strengthening	-		-
Component D: Project Implementation Support	-		-
Total Payments	4,113,927		34,759,467

SOLOMON ISLANDS ROADS and AVIATION PROJECT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2024 TO 30 APRIL 2025 (16 Months Period)

10 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 and third party payments for the period ended 30 April 2025. This includes foreign currency translations at 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 reflects the remaining funds at the reporting date.

Cumulative Balances

The cumulative balance from both receipt & payment and the budget reflect the figures from PPF to period end 30 April 2025. The cumulative captured both funds receipted and paid out of SIRAP operating accounts and direct payments.

Prior Period Error

During the preparation of the 2024 Financial Statements, it was identified that the cumulatives contained errors. for the year ended 31 December 2023
The amounts previously disclosed as "Cumulative to 2023 Actual" did not reflect the accurate cumulative expenditures under the project financing categories.

The corrected cumulative actuals to 2023 are as follows:

IDA Credit: SBD 176,964,286
IDA Grant: SBD 161,860,651
SIG Contribution: SBD 12,716,901

Component A: SBD 213,662,323
Component B: SBD 75,545,546
Component C: SBD 14,381,631
Component D: SBD 32,636,141
SIG Contribution: SBD 12,716,901

These corrections only affected the *Statement of Comparison of Budget and Actual Amounts and Note 8*, no impact on the overall cash position or other primary financial statements of the project. The errors were being rectified in the current year's financial statements and appropriate adjustments have been made to ensure accurate presentation.

Difference in net cumulative cash flow and cash at year end

At 30 April 2025, there was a difference of SBD 93,310 between the net cumulative cash flow and closing cash balance. This difference was the closing book balance of the SIRAP Project Preparation Facility (PPF) as of 31 July 2019.

11 RECEIPT AND PAYMENTS FY 2023

The presentation of the 'Receipt and Payment for Financial Year (FY) 2023' column aims to assist readers to make comparison on receipts and payments of FY ended 2023 and 16 months ended 30 April 2025.

12 SUBSEQUENT EVENTS

SIRAP closed on 31 December 2024 with four months grace period up to 30 April 2025. There were no activities after the grace period.