

GOVERNMENT OF BELIZE

MINISTRY OF HEALTH AND WELLNESS

"AUDIT OF THE RESOURCES MANAGED DURING THE
PERIOD FROM 8TH JUNE 2020 TO 31ST MARCH 2021
BY THE GOVERNMENT OF BELIZE, MINISTRY OF HEALTH AND WELLNESS
FOR IMMEDIATE PUBLIC HEALTH RESPONSE PROJECT"

FINANCIAL STATEMENTS

31ST MARCH 2021

Financed by:

Inter-American Development Bank
(IDB LOAN AGREEMENT: Amendatory Contract
to Loan Contract No. 3566/OC-BL - Sustainable
Tourism Program II, for Financing of the
Immediate Public Health Response)

Government of Belize

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MINISTRY OF HEALTH AND WELLNESS

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PROJECT

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**REPORT OF THE INDEPENDENT AUDITOR TO
THE GOVERNMENT OF BELIZE MINISTRY OF HEALTH AND WELLNESS
AND THE INTER-AMERICAN DEVELOPMENT BANK ON THE AUDIT OF THE**

IMMEDIATE PUBLIC HEALTH RESPONSE PROJECT

**IDB LOAN AGREEMENT: AMENDATORY CONTRACT TO
LOAN CONTRACT NO. 3566/OC-BL – SUSTAINABLE TOURISM PROGRAM II**

Opinion

We have audited the accompanying Financial Statements which comprise the Statement of Cash Flows, the Statement of Cumulative Investments and a Summary of Significant Accounting Policies and other explanatory information for the IMMEDIATE PUBLIC HEALTH RESPONSE PROJECT executed by the Government of Belize's Ministry of Health and Wellness acting through the Project Management Unit (PMU) and financed with funds from the Inter-American Development Bank (IDB) Loan Agreement: Amendatory Contract to Loan Contract No. 3566/OC-BL – Sustainable Tourism Program II for the period 8th June 2020 to 31st March 2021.

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash flow and cumulative investments for the Project, IMMEDIATE PUBLIC HEALTH RESPONSE as of and for the period from 8th June 2020 to 31st March 2021, in accordance with the Cash Basis IPSAS: Financial Reporting under the Cash Basis of Accounting as described in Note 2, and Section 34 (g) of the PCA. Cash basis accounting recognizes transactions and acts only when the cash (and / or cash equivalent) 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.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Project, IMMEDIATE PUBLIC HEALTH RESPONSE in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in Belize, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Responsibility of Management and those charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Cash Basis IPSAS: Financial Reporting under the Cash Basis of Accounting, 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.

In preparing the financials statements, management is responsible of accessing the Project's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Project, or to cease operation or has no realistic alternative but to do so.

Those charged with Governance are responsible for overseeing the Project's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing 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 International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement, 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 our 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 those charged with Governance.
- Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.