

Annual Report

Sint Maarten Fostering Resilient Learning Project

Grant no. P 172753/ TF B8048 / TF B4914

Sint Maarten

For the period ended December 31, 2024

Table of contents

Statement of Management's responsibilities for the preparation and approval of the Special Purpose Project Financial Statements for the period ended December 31, 2024	2
Independent Auditor's Report	3
Special Purpose Project Financial Statements for the period ended December 31, 2024	
Designated Account Reconciliation Statement as at December 31, 2024	7
Sources and Uses of Funds for the period ended December 31, 2024	8
Statement of Uses of Funds by Components for the period ended December 31, 2024	10
Statement of Cumulative Investments (Expenditures) as at and for the period ended December 31, 2024	10
Notes to the Special Purpose Project Financial Statements, which include a summary of significant accounting policies and other explanatory information	11
Supplementary Information	20

**Special Purpose Project Financial Statements for the year ended
December 31, 2024
Sint Maarten Fostering Resilient Learning Project /Grant no. 172753/TF B8048**

**Statement of Management's responsibilities for the preparation and approval of the
Special Purpose Project Financial Statements for the period ended December 31, 2024**

Management of the National Recovery Program Bureau, Sint Maarten Fostering Resilient Learning Project ("the Project") financed by World Bank ("WB") Credits Grant no. P172753/ TF B8048 implemented by the National Recovery Program Bureau during the period January 1, 2024, to December 31, 2024, acknowledges and understands that have responsibility:

- for the preparation and fair presentation of the special purpose project financial statements in accordance with the financial reporting provisions outlined in the respective legal agreements with the World Bank. ("reporting framework");
- for such internal control as management determines is necessary to enable the preparation of the special purpose project financial statements that are free from material misstatement, whether due to fraud or error; and

In preparing the special purpose project financial statements, management is responsible for:

- selecting suitable accounting principles and applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- stating whether the reporting framework have been followed, subject to any material departures disclosed and explained in the special purpose financial statements; and
- preparing the special purpose project financial statements on a going concern basis, unless it is inappropriate to presume that the Project will continue its activity for the foreseeable future.

Management is also responsible for:

- designing, implementing, and maintaining effective and sound of internal control and for identifying risks in the internal control system;
- maintaining proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the Project, and which enable them to ensure that the special purpose project financial statements of the Project comply with the reporting framework;
- compliance with laws and regulations applicable in Sint Maarten, accounting system of the Project and the requirements of the World Bank;
- taking such steps as are reasonably available to them to safeguard the assets of the Project; and
- Detecting and preventing fraud and other irregularities.

The special purpose financial statements for the period ended December 31, 2024, were approved, and authorized for issue on June 30, 2025, by the Director of the NRPB representing, Sint Maarten Fostering Resilient Learning Project.



Mr. Claret Connor
(Director NRPB)

Independent Auditor's Report

To the Implementing Entity
National Recovery Program Bureau
P172753 / TF B8048 – Sint Maarten Fostering Resilient Learning Project
St. Maarten

Reference: HEB/67.004.0/49091

Report on the special purpose project financial statements included in the annual report

In our opinion,

- The project financial statements, present fairly, in all material respects the financial position of P172753 / TF B8048 - Sint Maarten Fostering Resilient Learning Project (the "Project") as at December 31, 2024, the funds received and the expenditures spent for the period ended December 31, 2024 and cumulative investments as at and for the period ended December 31, 2024 in accordance with the financial reporting provision outlined in the terms of the financing and legal agreements and applicable laws and regulations related to the Project's financial activities as set out by the World Bank.
- The reported expenditures are eligible and that these expenditures were incurred and paid for only for specific project purposes and applying the principles of correct use of the funds as provided under the relevant financing agreements.
- In cases of expenditures processed through statement of requests for replenishment (IFRs) submitted to the World Bank for the period audited, that (i) expenditures submitted are eligible, (ii) the control procedures for preparing the IFRs were observed, and (iii) the principles of correct use of the funds were applied.
- The designated account reconciliation statements (DA) for the period audited adequately reflects the flow of funds for the DA during the period audited, and the reported activities have been only for purposes of the project.

What we have audited

We have audited project financial statements 2024 of P172753 / TF B8048 - Sint Maarten Fostering Resilient Learning Project, implemented in St. Maarten by the National Recovery Program Bureau (the "Implementing Entity").

Initialed on behalf of
Grant Thornton 

The project financial statements comprise:

1. Designated Account Reconciliation Statement as at December 31, 2024
2. Sources and Uses of Funds for the period ended December 31, 2024
3. Statement of Uses of Funds by Components for the period ended December 31, 2024
4. Statement of Cumulative Investments (Expenditures) as at and for the period ended December 31, 2024
5. Notes to the Special Purpose Project Financial Statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the project financial statements is the financial reporting provision outlined in the terms of the financing and legal agreements and applicable laws and regulations related to the Project's financial activities as set out by the World Bank.

Basis for our 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 project financial statements section of our report.

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

Independence

We are independent of the implementing entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). Furthermore we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA – Code of Ethics for Professional Accountants, a regulation with respect to rules of professional conduct).

Report on the other information included in the annual report

In addition to the project financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- Statement of Management's responsibilities for the preparation and approval of the Special Purpose Project Financial Statements for period ended December 31, 2024;
- Supplementary Information;

Based on the procedures performed as set out below, we conclude that the other information is consistent with the project financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained in our audit of the project financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of International Standards on Auditing 720. The scope of such procedures was substantially less than the scope of those performed in our audit of the financial statements.

The management of the implementing entity is responsible for the preparation of the other information.

Restriction on use and distribution

The project financial statements and our audit report thereon are intended solely for the World Bank and are not suitable for other purposes.

Description of responsibilities regarding the project financial statements

Responsibilities of the management of the implementing entity for the project financial statements

Management is responsible for the preparation and fair presentation of these project financial statements, in accordance with the financial reporting provision outlined in the terms of the financing and legal agreements and applicable laws and regulations related to the Project's financial activities as set out by the World Bank and for such internal control as management determines necessary to enable the preparation of project financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the project financial statements, management is responsible for assessing the Project's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the project financial statements using the going-concern basis of accounting unless management either intends to liquidate the project or to cease operations or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the project's ability to continue as a going concern in the project financial statements.

Auditor's responsibilities for the audit of the project financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion.

Our audit opinion aims to provide reasonable assurance about whether the project financial statements are free from material misstatement. Reasonable assurance is a high but not absolute level of assurance which makes it possible that we may not detect all misstatements.

Misstatements may arise due to fraud or error. They are considered to be material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with International Standards on Auditing (ISAs), ethical requirements and independence requirements. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error. Our audit consisted, among other things of the following:

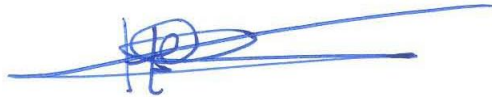
- Identify and assess the risks of material misstatement of the project financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not 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 management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the project's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the project financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the project financial statements, including the disclosures, and evaluate whether the project financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of the implementing entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

St. Maarten, 30 June 2025
Grant Thornton St. Maarten



Herbert Beldman AA RA CIA

Designated Account Reconciliation Statement as at December 31, 2024
(Expressed in United States Dollars)

DESIGNATED ACCOUNT RECONCILIATION STATEMENT		
TF B8048-SX / \$26.780.000. -		
ACCOUNT NUMBER: 39.13.03.090 WITH (BANK): Central Bank Curaçao & Sint Maarten		
December 31, 2024		
		US\$
1	TOTAL: ADVANCED BY WORLD BANK (OR COFINANCIER)	2,138,463
2a	LESS: ELIGIBLE EXPENDITURE FOR THE CURRENT YEAR ENDED DECEMBER 31, 2024 DOCUMENTED BY THE WORLD BANK	464,664
2b	LESS: ELIGIBLE EXPENDITURE FOR THE PRIOR YEAR ENDED DECEMBER 31, 2024 DOCUMENTED BY THE WORLD BANK	146,870
3	PRESENT OUTSTANDING AMOUNT ADVANCED TO THE DESIGNATED ACCOUNT (1 - 2)	1,526,929
4	BALANCE OF DESIGNATED ACCOUNT & PROJECT ACCOUNT PER ATTACHED BANK RECONCILIATION AS OF DATE DECEMBER 31, 2024	1,358,485
5	PLUS: TOTAL EXPENDITURES RECORDED AFTER DECEMBER 31, 2024	168,444
	REASON:	
6	PLUS: AMOUNTS CLAIMED IN PREVIOUS APPLICATIONS NOT YET CREDITED AT DATE OF BANK STATEMENTS	
7	LESS: INTEREST EARNED	
8	TOTAL ADVANCE ACCOUNTED FOR (NO. 4 THROUGH NO. 9)	1,526,929
9	DIFFERENCE (3 - 9)	-

The accompanying notes are an integral part of these special purpose project financial statements.

Sources and Uses of Funds for the period ended December 31, 2024
(Expressed in United States Dollars)

P172753- Sint Maarten Fostering Resilient Learning Project			
Sources and Uses of Funds TF B8048			
Period Ending: December 31, 2024			
	Current Period 2024 US\$	Current Year End Cumulative 2024 US\$	Prior Year End Cumulative US\$
RECEIPTS			
World Bank			
Advance	1,082,419	2,138,463	1,056,044
Reimbursement	-	-	-
Direct Payment	-	-	-
Total Receipts (A)	1,082,419	2,138,463	1,056,044
LESS EXPENDITURES			
Activities			
1- Rebuilding Inclusive Schools	98,500	98,500	-
<i>(a) the carrying out of civil works, including the supervision of said works</i>	98,500	98,500	-
<i>(b) the preparation of architectural designs for CLB and the review of existing architectural designs for SML</i>	-	-	-
2- Restoring Library Services	-	-	-
<i>(a) the design and carrying out of civil works, including the supervision of said works</i>			
<i>(b) the development of maintenance plans for PJL</i>			
3- Strengthening of Ministry Management Information System	55,593	95,696	40,103
<i>(a) the design and implementation of an MMIS strategy</i>	55,593	55,593	-
<i>(b) the provision of capacity-building activities around the MMIS</i>	-	-	-
<i>(c) provision of support for the design and implementation of standardized learning outcomes data</i>	-	40,103	40,103
4- Project Management	448,923	585,783	136,860
5- Contingent Emergency Response	-	-	-
Total Expenditures (B)	603,016	779,979	176,963
Receipts less Expenditures			
Net Change in Cash (A - B)	479,404	1,358,485	879,081
Foreign Exchange Adjustment			

Sources and Uses of Funds for the period ended December 31, 2024 *cont'd*

(Expressed in United States Dollars)

CASH BALANCES	Current Period 2024 US\$	Current Year End Cumulative 2024 US\$	Prior Year End Cumulative US\$
Opening Cash Balances			
Designated Account	-	-	-
Project Account ****9810	879,081	-	-
Total Opening Balance	879,081	-	-
Closing Cash Balances			
Designated Account - CBCS	15,282	-	-
Project Account ****9810	1,343,202	-	-
Total Closing Balance	1,358,485	1,358,485	879,081

The accompanying notes are an integral part of these special purpose project financial statements.

Statement of Uses of Funds by Components for the period ended December 31, 2024
 (Expressed in United States Dollars)

TF B8048- FLRP			
Use of Funds by Project Components			
For the Period Ending: December 31, 2024			
	Current Period	Current Year End Cumulative 2024 US\$	Prior Year End Cumulative US\$
Components			
1- Rebuilding Inclusive Schools	98,500	98,500	-
2- Restoring Library Services	-	-	-
3- Strengthening of Ministry Management Information System	55,593	95,696	40,103
4- Project Management	448,923	585,783	136,860
5-Contingent Emergency Response	-	-	-
Total Expenditures			
Total	603,016	779,979	176,963

The accompanying notes are an integral part of these special purpose project financial statements.

Statement of Cumulative Investments (Expenditures) as at and for the period ended December 31, 2024
 (Expressed in United States Dollars)

TF B8048- FLRP			
Use of Funds by Categories			
For the Period Ending: December 31, 2024			
	Current Period	Current Year End Cumulative 2024 US\$	Prior Year End Cumulative US\$
Categories			
1. Goods, works, non- consulting services, consulting services, Cash Compensation and Assistance, Training, and Operating Costs under the Project	603,016	779,979	176,963
2. Contingent Emergency Response	-	-	-
Total	603,016	779,979	176,963

The accompanying notes are an integral part of these special purpose project financial statements.

Notes to the Special Purpose Project Financial Statements, which include a summary of significant accounting policies and other explanatory information
(Expressed in United States Dollars, unless otherwise stated)

1.1 Project Background

Following the devastation caused by Hurricane Irma, the Government of Sint Maarten prepared a consolidated National Recovery and Resilience Plan (NRRP) that prioritizes immediate, short-, medium- and long-term needs for the recovery, reconstruction, and resilience of Sint Maarten. This Plan includes estimates of the financial requirements, costs, and investments that are necessary to build Sint Maarten back better.

Since January 2018, the World Bank has been assisting the Government of Sint Maarten in the establishment and implementation of a recovery and reconstruction program to implement the NRRP. A significant component of this program is financed through a Trust Fund financed by the Netherlands, managed by the World Bank, and implemented by Sint Maarten.

In parallel to the establishment of the Trust Fund and the execution of the NRRP, the Government of Sint Maarten developed an institutional structure for the implementation of Trust Fund financed projects. This structure is materialized in the National Recovery Program Bureau (NRPB) and serves as the Project Implementation Unit (PIU) for Trust Fund projects for which the Government of Sint Maarten enters into a Grant Agreement Sint Maarten Fostering Resilient Learning Project /Grant no. 172753/TF B8048-SX (FLRP). As such, the NRPB represents the Government of Sint Maarten vis-a-vis the World Bank.

Sint Maarten Fostering Resilient Learning Project /Grant no. 172753/TF B8048-SX approved on June 9, 2022, signed on June 22, 2022, and became effective on June 30, 2022 is to support the Project to (i) restore access to an adequate and inclusive learning environment and to re-establish library services, and (ii) improve the availability of quality data for decision making.

Rationale for Restructuring

Extension of the Closing Date. The Project's closing date would be extended by 22 months, from June 30, 2025 to April 30, 2027.

Revision of Component Costs. Funds will be reallocated across components to reflect changes in the costs of activities due to the increase in construction prices and the extended closing date, which requires increased Project management and increased Project staff.

1.2 Grant agreement

The National Recovery Program Bureau ("Recipient"), and the International Bank for Reconstruction and Development ("World Bank") acting as the administrator of the Sint Maarten Hurricane Irma Reconstruction Recovery and Resilience Trust Fund signed the agreement on June 9, 2022.

The Recipient declares its commitment to the objective of the project described in Schedule I of this Agreement ("Project"). To this end, the Recipient shall carry out the Project in accordance with the provisions of Article II of the Standard Conditions.

Without limitation upon the provisions of Section 2.01 of the Grant Agreement, and except as the Recipient and the World Bank shall otherwise agree, the Recipient shall ensure that the Project is carried out in accordance with the provisions of Schedule 2 of the Grant Agreement.

The World Bank agrees to extend to the Recipient, on the terms and conditions set forth or referred to in this Agreement, a grant in an amount not to exceed Twenty-Six million Seven hundred and eighty thousand United States Dollars (\$26,780,000) ("Grant") to assist in financing the Project.

Grant agreement Restructuring

The Sint Maarten Fostering Resilient Learning Project /Grant no. 172753/TF B8048-SX has been restructured once.²⁷ The First Restructuring (Notice of Restructuring) was approved on October 12, 2023. Funds have been reallocated across components to reflect changes in the costs of activities due to the increase in construction prices and the extended closing date, which requires increased Project management and increased Project staff.

1.3 Project Description

The objectives of the Project are to (i) restore access to an adequate and inclusive learning environment and to re-establish library services, and (ii) improve the availability of quality data for decision making.

The components reflect the following (after Notice of Restructuring):

Component 1. *Rebuilding Inclusive Schools (original amount: US\$13.5 million, new amount: US\$14.27 million).*

Provision of goods, civil works, consulting services, and non-consulting services to restore access to adequate and inclusive learning environments for two primary schools damaged by Hurricane Irma in the Middle Region and Cole Bay district, namely the Sister Marie Lawrence Primary School ("SML") and Charles Leopold Bell school ("CLB"); the component investments include:

- the carrying out of civil works, including the supervision of said works, the supervision of environmental and social risk management, the implementation of mitigation measures for said works, and the demolition of existing damaged buildings;
- the building or rebuilding of additional facilities within the SML and CLB school buildings, as needed to support learning by students with socio-emotional, learning, and behavioral problems, or physical disabilities; and
- the provision of furniture and equipment, including, inter alia, computers, tablets and educational technology solutions and special teaching and learning materials.
- the preparation of architectural designs for CLB and the review and updating of existing architectural designs for SML;
- the development of maintenance plans for SML and CLB;
- the provision of capacity building activities, focusing on, inter alia, school maintenance and stakeholder engagement;
- the provision of staff training and development on the use of specialized equipment and materials; and
- the provision of technical assistance to improve the use and implementation of inclusive education programs;

Component 2. *Restoring Library Services (current amount: US\$9.24 million, proposed new amount: US\$9.58 million).*

Provision of goods, civil works, consulting services and non-consulting services, to restore access to the Philipsburg Jubilee Library ("PJL"); the component investments include:

- the design and carrying out of civil works, including the supervision of said works, the supervision of environmental and social risk management, the implementation of mitigation measures for said works, and the demolition of the existing building; and
- the provision of furniture, educational materials, and technical equipment; and
- the development of maintenance plans for PJL;
- the facilitation of cultural and learning exchanges, and/or the establishment of a digital platform for PJL; and

- the provision of technical assistance for PJJ and training for PJJ staff to support the functioning of the library and library activities

Component 3. *Strengthening the Management Information System of MECYS (current amount: US\$2.5 million, new amount: US\$1.26 million).*

Provision of goods, consulting services and non-consulting services to support the design, implementation, and deployment of a comprehensive Ministry Management Information System (“MMIS”) to improve MECYS’s oversight of the education, culture, youth, and sport sectors and to better address cross-sector issues; said investments include:

- the design and implementation of an MMIS strategy, including: (i) preparing the MMIS Standard Operating Procedures;
- improving data collection mechanisms;
- making the database of MECYS uniform in a single data storage structure within MECYS, and
- implementing data analytics tools to produce reports and use sector data for decision-making;
- the provision of capacity-building activities around the MMIS, including inter alia: (i) training MECYS staff on strategic and educational databases use;
- carrying out management and data analytics to ensure long-term maintenance of the MMIS data;
- training key stakeholders including school administrators in the use of the new MMIS;
- providing digital equipment for data collection and storage; and
- carrying out a data dissemination plan and communication campaigns on the MMIS; and
- provision of support for the design and implementation of a standardized learning outcomes data, including inter alia:
 - a. developing a specific section on learning assessment as part of the MMIS Standard Operating Procedures;
 - b. the design and analysis of standardized testing; and
 - c. carrying out a limited scale (pilot) evaluation of student learning outcomes, including designing, implementing and disseminating the results of the learning assessment pilot.

Component 4. *Project Management (current amount: US\$1.54 million, new amount: US\$1.67 million).*

Provision of goods, consulting services, non-consulting services, Training and Operating Costs, to the Recipient and MECYS in Project management, coordination, implementation, monitoring and evaluation, including the financing of Resettlement Expenditures and technical assistance for the preparation and implementation of communication strategies for the Project.

Component 5. *Contingent Emergency Response Component (CERC)*

Provision of immediate response to an Eligible Crisis or Emergency, as needed

The closing date of the Project is April 30, 2027.

2. Presentation of the Special Purpose Project Financial Statements

Basis of preparation

These special purpose project financial statements have been prepared in accordance with the financial reporting provisions outlined in the respective legal agreements with the World Bank (“reporting framework”) using the cash basis of accounting.

Statement of compliance

These special purpose project financial statements consist of:

- Statement of Designated Account Reconciliation Statement
- Sources and Uses of Funds
- Statement of Uses of Funds by Components
- Statement of Cumulative Investments (Expenditures)
- Notes to the Special Purpose Project Financial Statements

The reporting currency of these special purpose project financial statements is in US Dollars ("USD").

Basis of measurement

These special purpose project financial statements have been prepared on a historical cost basis.

Functional and presentation currency

The functional currency is United States Dollars (USD). The amounts expended in Netherlands Antillean Guilder ("NAF") are converted to United States Dollars ("USD") at the exchange rate of 1.8 NAF for 1 USD. The reporting currency of the project is USD.

Rounding-off

The figures have been rounded off to the nearest whole digit.

Going concern

The Special Purpose Project Financial Statements have been prepared on a going concern basis, which assumes that the Project will continue in the foreseeable future.

3. Accounting Policies

Funds received

Funds are recognized on a cash basis once received.

Expenses

Expenses are recorded on a cash basis once paid.

Sources of funds

The funds were provided by the World Bank to the Project by replenishment of a Designated account; through reimbursements or direct payments to the end supplier of goods and/or services.

Restricted use of funds and other assets

The Credit, Loan, and Grant agreement requires that the funds available in the Designated Account be restricted to Project use only. Any project funds available at the end of the Project should be returned to the World Bank.

Cash

Cash includes cash on hand and due from banks, which can be converted to the corresponding amount of cash in the short term.

Cash Balances

Account #	Bank	Currency	Balance	USD Equivalent
*****3090	CBCS	US\$	15,282	15,282
****9810	WIB	US\$	1,343,202	1,343,202

Taxes

The Project related taxes and mandatory payments are calculated and paid in accordance with tax regulations applicable in Sint Maarten. NRPB has been granted exemption from the 5% Turnover Tax on sales of goods and services levied by the Government for the Sint Maarten Fostering Resilient Learning Project /Grant no. 172753/TF B8048-SX.

Resettlement Expenditures

This expenditure falls under Component 4. The amount approved by the RVP (Regional Vice President) is US\$ 7,800. No expenditures were recorded until December 31, 2024

P172753 - Sint Maarten Fostering Resilient Learning Project			
Resettlement Costs -- Amounts in US\$			
For the period Ending December 31, 2024			
	Current Period	Cumulative	Approved Original Grant
Cash compensation	-	-	7,800
Total	-	-	7,800

Subsequent Events

Management has evaluated the subsequent events between January 1, 2025, and June 30, 2025, the date when the Special Purpose Project Financial Statements were available to be issued.

On March 31, 2025, the Caribbean guilder (XCG) replaced the Antillean guilder (ANG/ NAF) as the official currency in Sint Maarten. The exchange rate remains 1:1 and the currency remain pegged to the US dollar (1 USD = 1.8 XCG). The project financial statements with its functional currency being USD are not materially affected by this change.

4. Sint Maarten Grant for the Preparation of the Fostering Resilient Learning P 172753/ TF B4914 (PPG)

As agreed with World Bank, we present the information about this project as part of the financial statements of Sint Maarten Fostering Resilient Learning Project.

This project was completed on December 22, 2022. The cancellation and closing of Grant account happened on May 10, 2023.

4.1 Project Background

Sint Maarten Grant for the Preparation of the Fostering Resilient Learning /Grant no. 172753/TF B4914-SX approved on February 17, 2021, signed on March 11, 2021, and became effective on March 11, 2021 is to support the preparation of the activities related to the Fostering Resilient Learning Project ("Main Project") aimed at (i) restoring access to a safe education, learning and cultural environment and (ii) improving the resilience of Sint Maarten's education system.

The World Bank agrees to extend to the Recipient, on the terms and conditions set forth or referred to in this Agreement, a grant in an amount not to exceed One million Eight hundred thousand United States Dollars (\$1,800,000) ("Grant") to assist in financing the Project.

The Grant for the preparation (Project Preparation Grant) has been amended twice, The First Amendment to the Project Preparation Grant (PPG) was approved on January 17, 2022, to extend the original closing from January 31, 2022 to July 1, 2022. The Second Amendment was approved on June 29, 2022, to extend the closing from July 1, 2022 to December 22, 2022. On December 23, 2022 approval was received on partial cancellation of funds of the PPG for FLRP in the amount of US\$ 1,000,000.00.

4.2 Project Objective

The objective of the Grant is to support the preparation of the activities related to the Fostering Resilient Learning Project ("Main Project") aimed at (i) restoring access to a safe education, learning and cultural environment and (ii) improving the resilience of Sint Maarten's education system. The Project consists of the following activities to support preparation and implementation readiness of the Main Project to allow for a rapid start of implementation of the Main Project ("Activities"):

- Preparing detailed description of activities, procurement plan, results framework, project operations manual, stakeholder consultations, environmental and social commitment plan and documents required under such plan, including stakeholder engagement plan, labor management plan and grievance redress mechanism and support stakeholder consultations for the Main Project;
- cultural heritage assessment of Charles Leopold Bell School;
- Technical assistance to the Ministry of Education, Culture, Youth and Sports to support technical soundness of preparations and implementation readiness for the Main Project;
- Support the initiation of procurement of consultants and goods for the Main Project;
- Preparation of architectural designs and bidding documents for reconstructions of the schools and the library and relevant consultations relating to such reconstructions;
- Needs assessment for the special needs program;
- Preparation of a strategy for the cultural heritage center; and
- Analysis and design of a management information system.

Other details about the project are presented in "Other supplementary information".

Special Purpose Project Financial Statements for the year ended December 31, 2024
Sint Maarten Fostering Resilient Learning Project /Grant no. 172753/TF B8048/ TF B4914

4.3 Closing

The closing date of the Project was December 22, 2022. No expenditures were incurred after December 22, 2022 in accordance with existing World Bank Policy except for immaterial bank charges which the World Bank agreed to be eligible expenditures up to date of return of unused funds.

Project Financial Statements shows the timing when these expenditures are settled/ paid in accordance with the presentation criteria of cash basis of accounting thus showing some activities in 2023. Other than cash settlements of expenditures incurred in 2022 but paid in 2023, Also 2023 activities mainly included the return of unutilized funds.

4.4 Designated Account Reconciliation Statement – TF B4914

DESIGNATED ACCOUNT RECONCILIATION STATEMENT		
TF B4914		
ACCOUNT NUMBER: 39.13.03.090 WITH (BANK): Central Bank Curaçao & Sint Maarten		
May 10, 2023		
		US\$
1	TOTAL ADVANCED BY WORLD BANK (OR COFINANCIER)	621,168*
2	LESS: ELIGIBLE EXPENDITURE FOR THE CURRENT YEAR ENDED DECEMBER 31, 2023 DOCUMENTED BY THE WORLD BANK	621,068
3	PRESENT OUTSTANDING AMOUNT ADVANCED TO THE DESIGNATED ACCOUNT (1 - 2)	100
4	BALANCE OF DESIGNATED ACCOUNT & PROJECT ACCOUNT PER ATTACHED BANK RECONCILIATION AS OF DATE December 31, 2023	-
5	PLUS: TOTAL AMOUNT TO BE DOCUMENTED IN THIS APPLICATION	-
6	PLUS: TOTAL AMOUNT WITHDRAWN AND NOT YET DOCUMENTED	-
7	PLUS: AMOUNTS CLAIMED IN PREVIOUS APPLICATIONS NOT YET CREDITED AT DATE OF BANK STATEMENTS	
8	LESS: INTEREST EARNED	
9	TOTAL ADVANCE ACCOUNTED FOR (NO. 4 THROUGH NO. 9)	-
10	DIFFERENCE (3 - 9)	100**
11	EXPLANATION OF ANY DIFFERENCE SHOWN IN LINE 10: Amount waived by the World Bank	
Notes:		
* Amount represents funding received in 2021 of US\$1,727,775 less refunded amounts Ran :RN000000413503 = US\$178,832 , Ran :RN000000356658 = US\$ 927,675.00 and write off of USD\$100		
** This amount is waived by the World Bank		

Special Purpose Project Financial Statements for the year ended December 31, 2024
Sint Maarten Fostering Resilient Learning Project /Grant no. 172753/TF B8048/ TF B4914

4.5 Sources and uses of funds - TF B4914

P172753- Sint Maarten Maarten Grant for the Preparation of the Fostering Resilient Learning Project	
Sources and Uses of Funds TF B4914	
Period Ending: May 10, 2023	
	March 11, 2021, to May 10, 2023, US\$
RECEIPTS	
World Bank	
Advance	621,068
Reimbursement	-
Direct Payment	-
Total Receipts (A)***	621,068
LESS EXPENDITURES	
Activities	
1- Rebuilding Inclusive Schools	153,642
2- Restoring Library Services	26,498
3- Strengthening of Ministry Management Information System	5,714
4- Project Management	435,214
Total Expenditures (B)	621,068
Receipts less Expenditures	-
Net Change in Cash (A - B)	-
Foreign Exchange Adjustment	
CASH BALANCES	
Opening Cash Balances	111,360
Designated Account	-
Project Account	-
Total Opening Balance****	111,360
Closing Cash Balances	
Designated Account - CBCS	-
Project Account	-
Total Closing Balance****	-
Note	
***Cash basis of accounting reflects receipts as zero because no funds was received in 2023	
****The opening balance reflects the effects of return of funds as such presented at an amount equal to expenditures for the year.	
Opening cash without	
the effects of the return amounted to US\$1,218,067. By the end of 2023, the refunded amounts are Ran :RN000000413503 = US\$178,832 , Ran :RN000000356658 = US\$ 927,675 plus some immaterial amounts was written off.	

4.6 Use of Funds by Project Components - TF B4914

TF B4914- FLRP	
Use of Funds by Project Components	
For the Period Ending: May 10, 2023	
	March 11, 2021, to May 10, 2023, US\$
Acrivities	
1- Rebuilding Inclusive Schools	153,642
2- Restoring Library Services	26,498
3- Strengthening of Ministry Management Information System	5,714
4- Project Management	435,214
Total	621,068

4.7 Statement of Cumulative Investments (Expenditures)- TF B4914

TF B4914- FLRP	
Use of Funds by Project Categories	
For the Period Ending: May 10, 2023	
	March 11, 2021, to May 10, 2023, US\$
Categories	
1. Goods, works, non- consulting services, consulting services, Cash Compensation and Assistance, Training, and Operating Costs under the Project	621,068
Total	621,068

Supplementary Information
for the period ended December 31, 2024
(Expressed in United States Dollars, unless otherwise stated)

I. TF B8048

Project Components

Tracking implementation status and Annual Workplan (AWP): Since the approval of the project, the NRPB and WB teams have been holding weekly teleconferences to monitor project implementation.

Frequent communication and monitoring of start-up activities have been instrumental in developing the projects outlined. The Project Implementation Unit (“PIU”) together with the Task Team Leaders monitors and regular updates are held to ensure continuance and guidance on all levels together. This project closing date is April 30, 2027.

Table 1: Key Project Data

Financing	Approval Date	Effectiveness Date	Closing Date
Sint Maarten Hurricane Irma Reconstruction, Recovery and Resilience Trust Fund; USD 26.78 million	June 9, 2022	June 30, 2022	April 30, 2027
Disbursed to Date: USD 2,148,263 Disbursements Direct payments (Project to date): USD 0.00 Reimbursements (Project to date): USD 0.00 Projected Disbursement Withdrawals to Designated Account (by end December 2024): US\$ 7,600,000 Project Development Objective (PDO): are to (i) restore access to an adequate and inclusive learning environment and to re-establish library services, and (ii) improve the availability of quality data for decision making.			

Table 2: Amounts withdrawn from DA and total expenditures documented per category as of period ended 12/31/2024.

Type	Category Summary	Currency	Amounts in USD
Withdrawal DA	DA-A	USD	2,138,463
Total Expenditures	1	USD	779,979
Total Expenditures	2	USD	-

Table 3: Categories of Eligible Expenditures

The following table specifies the categories of Eligible Expenditures that may be financed out of the proceeds of the Grant (“Category”), the allocations of the amounts of the Grant to Category 1 and 2, and the percentage of expenditures to be financed for Eligible Expenditures in Category 1 and 2: The Sint Maarten Fostering Resilient Learning Project approved by the World Bank on June 9, 2022, and signed on June 22, 2022, by the recipient to reflect the following:

Category	Amount of the Grant Allocated (expressed in USD)	Percentage of Expenditures to be Financed (inclusive of Taxes)
(1) Goods, works, non- consulting services, consulting services, Training, Operating Costs, and Resettlement Expenditures under Components 1, 2, 3, and 4 of the Project	26,780,000	100%
(2) Eligible Emergency Expenditures under Component 5 of the Project	0	100%
TOTAL AMOUNT	26,780,000	

Notwithstanding the provisions of Part A of this Section, no withdrawal shall be made:

- (a) for payments made prior to the Signature Date;
- (b) for Emergency Expenditures under Category (2), unless and until all of the following conditions have been met in respect of said expenditures:
 - (i) (A) the Recipient has determined that an Eligible Crisis or Emergency has occurred in accordance with Section I.E.3 of this Schedule, and has furnished to the World Bank a request to withdraw Grant amounts under Category 2; and (B) the World Bank has agreed with such determination, accepted said request and notified the Recipient thereof; and
 - (ii) the Recipient has adopted the CERC Manual and Emergency Action Plan, in form and substance acceptable to the World Bank.

The Closing Date is April 30, 2027.

II. TF B4914

Project Components

Tracking implementation status and Annual Workplan (AWP): Since the approval of the project, the NRPB and WB teams have been holding weekly teleconferences to monitor project implementation.

Frequent communication and monitoring of start-up activities have been instrumental in developing the projects outlined. The Project Implementation Unit ("PIU") together with the Task Team Leaders monitors and regular updates are held to ensure continuance and guidance on all levels together.

Project Preparation Grant closing date

This project was completed on December 22, 2022. The cancellation and closing of Grant account happened on May 10, 2023.

Table 1: Key Project Data

Financing	Approval Date	Effectiveness Date	Closing Date
Sint Maarten Hurricane Irma Reconstruction, Recovery and Resilience Trust Fund; USD 1.8 million	February 17, 2021	March 11, 2021	December 22, 2022
<p>Disbursed to Date: USD 621,068 Disbursements Direct payments (Project to date): USD 0.00 Reimbursements (Project to date): USD 0.00 Projected Disbursement Withdrawals to Designated Account (by end December 2024): US\$ 0 Remaining funds from Project Account (US\$ 1,178,932.15) were transferred to account at the World Bank.</p> <p>Audits The Recipient shall ensure that the project preparation grant expenditure is included in the first year of the project's annual audited financial statements</p> <p>Project Development Objective (PDO): The Grant is to support the preparation of the activities related to the Fostering Resilient Learning Project ("Main Project") aimed at (i) restoring access to a safe education, learning and cultural environment and (ii) improving the resilience of Sint Maarten's education system. The Project consists of the following activities to support preparation and implementation readiness of the Main Project to allow for a rapid start of implementation of the Main Project ("Activities")</p>			

Table 2: Amounts withdrawn from DA and total expenditures documented per category as of period ended 12/31/2024.

Type	Category Summary	Currency	Amounts in USD
Withdrawal DA	DA-A	USD	621,068
Total Expenditures	1	USD	621,068

Table 3: Categories of Eligible Expenditures

The following table specifies the categories of Eligible Expenditures that may be financed out of the proceeds of the Grant ("Category"), the allocations of the amounts of the Grant to Category 1, and the percentage of expenditures to be financed for Eligible Expenditures in Category 1: The Sint Maarten Grant for the Preparation of the Fostering Resilient Learning (PPG) approved by the World Bank on February 17, 2021, and signed on March 11, 2022, by the recipient to reflect the following:

Special Purpose Project Financial Statements for the year ended December 31, 2024
Sint Maarten Fostering Resilient Learning Project /Grant no. 172753/TF B8048/ TF B4914

Category	Amount of the Grant Allocated (expressed in USD)	Percentage of Expenditures to be Financed (inclusive of Taxes)
(1) Goods, consulting services, non- consulting services, Operating Costs and Training under the Project	1,800,000	100%
TOTAL AMOUNT	1,800,000	

Withdrawal Conditions: Notwithstanding the provisions of Section 3.01 of the Agreement, no withdrawal shall be made for payments made prior to the date of this Agreement.

This Category table has been adjusted on May 19, 2023, in the Grant for the Preparation of the Fostering Resilient Learning Project PPG Grant TF B4914-SX - Cancellation and Closing of Grant Account to reflect the following:

The final disbursement status is as follows:

Category Description	USD
(1) Goods, consulting services, non-consulting services,	621,068
Operating Costs and Training under the Project	
Designated Account DA-A	100
Total Disbursed	621,168
Cancellation value as of November 14, 2022	72,225
Cancellation value as of December 14, 2022	927,675
Cancellation value as of December 21, 2022	100
Cancellation value as of May 10, 2023	178,832
Original Grant Amount	1,800,000

The amount of USD 100.05 in the Designated Account A (DA-A) refers to an unutilized balance not refunded by the project and waived on an exceptional basis