PROJECT NAME: CITIES ALLIANCE – FUTURE CITIES AFRICA
PROJECT NUMBER: 00091800
COUNTRY: BELGIUM
AUDITOR: MOORE STEPHENS LLP
PERIOD SUBJECT TO AUDIT: 1 SEPTEMBER 2014 TO 31 DECEMBER 2015
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Acronyms and abbreviations

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<th>Acronym</th>
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<tr>
<td>IAIG</td>
<td>Internal Audit and Investigations Group</td>
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<td>IPSAS</td>
<td>International Public Sector Accounting Standards</td>
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<td>PC</td>
<td>Project Centre</td>
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<td>TOR</td>
<td>Terms of Reference</td>
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<td>UNOPS</td>
<td>United Nations Office for Project Services</td>
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<td>USD</td>
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Financial audit report

Audit opinion on the project financial statement

Report of the Independent Auditors to UNOPS Cities Alliance Cluster

We have audited the accompanying project financial statement for the project ‘Cities Alliance – Future Cities Africa’ (Atlas project ID 00091800) of UNOPS for the period from 1 September 2014 to 31 December 2015.

Management responsibility for the financial statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with International Public Sector Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of a financial statement that is free from material misstatement, whether due to fraud or error.

Auditor’s responsibility

Our responsibility is to express an opinion on the financial statement based upon the results of our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation of a financial statement that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

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

Auditor’s opinion

In our opinion, the financial statement gives a true and fair view of, in all material respects, the income and expenditure of the project ‘Cities Alliance – Future Cities Africa’ (Atlas project ID 00091800), for the period from 1 September 2014 to 31 December 2015 in conformity with the terms of the agreements and in accordance with International Public Sector Accounting Standards.
Project financial statement
This is attached as Annex I to this report.

Mark Henderson
Partner
Moore Stephens LLP
150 Aldersgate Street
London EC1A 4AB
27 September 2016
Responsibility statement by management
This is attached as Annex II to this report.
May 6, 2016
Ref: Project No: 00091800
Funding: United Kingdom of Great Britain and Northern Ireland (UK)

To whom it may concern,

**Subject: Certified Financial Statement as at 31-Dec-2015**

We enclose the Interim Financial Statement for project **00091800 Cities Alliance - Future Cities Africa**, which commenced in year 2014 and indicates project expenses as at 31 December 2015.

We draw your attention to the following:

- Project expenditure and management fee: US$ 4,250,759.98
- Open purchase orders: US$ 5,749.88
- Project Advances: US$ 16.61
- Total cash received: US$ 7,467,805.34 including interest earned US$ 11,584.28
- Fund balance: US$ 3,211,278.87

If you have any question, please do not hesitate to contact UNOPS.

Yours sincerely,

Kanit Pukhshareon  
Regional Finance Specialist  
CSG IPAS, UNOPS HQ

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PO Box 2695  
2100 Copenhagen  
Denmark  
www.unops.org
# CERTIFIED FINANCIAL STATEMENT

**Project:** 00091800 Cities Alliance - Future Cities Africa, Cities Alliance - Future Cities  
**Partner(s):** United Kingdom of Great Britain and Northern Ireland (UK); Other  
**As on:** 31-Dec-2015

## Income

| Contributions |  
|---------------|---|
| 2014          | 2,519,477.48  
| 2015          | 4,936,743.58  

**Total Income (A):** 7,456,221.06

## Less: Project Expenses

### Period - Years

| 2014 |  
|------|---|
| Project Expense | 805,199.67  
| Management Fees  | 44,665.63  
| Net Exchange Gain  | (0.01)  

**Total Project Expenses:** 849,865.29

| 2015 |  
|------|---|
| Project Expense | 3,212,409.69  
| Management Fees  | 191,222.45  
| Net Exchange Gain  | (2,774.45)  

**Total Project Expenses:** 3,400,864.69

## Total Expenditures

**Total Expenditures (B):** 4,250,759.98

## Less: Project Advances

**Less: Project Advances (C):** 16.61

## Less: Project Capitalised Asset

**Less: Project Capitalised Asset (D):** 0.00

## Project Cash Balance (Surplus)

**Project Cash Balance (Surplus) (A-B-C-D):** 3,217,028.75

## Less: Unliquidated Obligations (Open POs)

**Less: Unliquidated Obligations (Open POs) (E):** 5,749.88

## Project Fund Balance (Surplus)

**Project Fund Balance (Surplus) (A-B-C-D-E):** 3,211,278.87

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The Statement is following IPSAS reporting requirements. Management Fee is calculated and recorded against Project Expenses (Disbursements + Receipt Accruals). Project Advances represent amounts yet to be either recovered or settled against Project Expenses. Open POs represents amounts committed against goods/services yet to be delivered/rendered. Fund balance represents cash available for implementation activities.

Certified by: Kanit Pukchaereon | Regional Finance Specialist | CSG / IPAS, UNOPS – HQ

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**Date:** 6-May-2016  
**Report run on:** 6-May-2016
Annex II – Statement of management responsibility
UNited Nations Office for Project Services
Project ID: 91800 Cities Alliance – Future Cities Africa

Responsibility Statement by Management

The United Nations Office for Project Services (UNOPS) management is responsible for the preparation, integrity and fair presentation of the Financial Statement of the UNOPS Project ID. 91800 Future Cities Africa. The Statement, presented in Annex I, has been prepared in accordance with the applicable UNOPS regulations and rules.

We do hereby state that, in our opinion:

Financial Statement

The Financial Statement as reported, set out in Annex I, presents fairly in all material respects, the expenditure of US$ 4,250,759.98 incurred by the Cities Alliance Cluster (CR, GVA, Cities Alliance) for the period 1 September 2014 to 31 December 2015 in accordance with the accounting policies set out in the Notes to the Statement and in conformity with approved activities and budgets of UNOPS Project ID. 91800 Future Cities Africa.

(Kanit Pukchareon)
(Signature)
Name: Kanit Pukchareon
Regional Financial Management Officer
Region: CSG/IPAS, HQ
Place: Copenhagen
Date: 27 Jul 16

(Moin Karim)
(Signature)
Name: Moin Karim
Regional Director
Europe and Central Asia
Region: ECR
Place: Geneva
Date: 27 July 2016

(William Cobbett)
(Signature)
Name: William Cobbett
Project Manager /
Director, Cities Alliance
Region: ECR, GVA
Place: Brussels
Date: 27th July 2016.