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## Acronyms and abbreviations

<table>
<thead>
<tr>
<th>Acronym</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>IAIG</td>
<td>Internal Audit and Investigations Group</td>
</tr>
<tr>
<td>IESBA</td>
<td>International Ethics Standards Board for Accountants</td>
</tr>
<tr>
<td>IPSAS</td>
<td>International Public Sector Accounting Standards</td>
</tr>
<tr>
<td>ISA</td>
<td>International Standards on Auditing</td>
</tr>
<tr>
<td>UNOPS</td>
<td>United Nations Office for Project Services</td>
</tr>
<tr>
<td>US$</td>
<td>United States Dollars</td>
</tr>
</tbody>
</table>
Financial audit report

Audit opinion on the project financial statement

Unmodified opinion

We have audited the accompanying project financial statement for the project ‘Liberia Country Programme - Cities Alliance’ (“the project”) (OneUNOPS project ID. 11934-003), which is implemented and managed by the UNOPS Office in Switzerland, for the period from 1 January 2016 to 31 December 2017.

In our opinion, the financial statement gives a true and fair view of, in all material respects, the income and expenditure of the project ‘Liberia Country Programme - Cities Alliance’ (“the project”) (OneUNOPS project ID. 11934-003), for the period from 1 January 2016 to 31 December 2017 in conformity with the terms of the agreements and in accordance with International Public Sector Accounting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the ‘Auditor’s responsibility for the audit of the project financial statement’ section of this report.

We are independent of UNOPS in accordance with the IESBA Code of Ethics for Professional Accountants. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 for the audit of the project financial statement

The objectives of our audit are set out in the terms of reference for the audits of UNOPS projects, as issued by the Internal Audit and Investigations Group (IAIG) of UNOPS, and include obtaining reasonable assurance about whether the project financial statement 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 ISAs 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 decisions of users taken on the basis of the project financial statement.
As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also identify and assess the risks of material misstatement of the project 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.

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

**Project financial statement**

This is attached as Annex I to this report.

Mark Henderson  
Partner  
Moore Stephens LLP  
150 Aldersgate Street  
London EC1A 4AB  
19 October 2018
Responsibility statement by management

This is attached as Annex II to this report.
Annex I – Project financial statement
Dear Sir/Madam,

Subject: Annual Financial Statement

We enclose the Annual Financial Statement for project 11934-003 - Liberia Country Programme - Cities Alliance, which commenced in year 2016 and indicates the incurred expenditure as at 31/12/2017.

We draw your attention to the following:

a. Incurred expenditure and management fee: US$ 1,243,361
b. Project advances: US$ 0 and open purchase order: US$ 494,018

c. Total funds received: US$ 3,023,808 which includes interest earned: US$ 15,576

d. Project Capitalised Asset: US$ 0

e. Fund Surplus: US$ 1,286,429

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

Yours sincerely,

MERON MEKURIAW
FINANCE SPECIALIST
SSC IPAS, UNOPS HQ

PO Box 2695

Tel: + 45 45 33 75 00

2100 Copenhagen

Fax: +45 45 33 75 01

Denmark

E-mail: info@unops.org

www.unops.org
ANNUAL FINANCIAL REPORT
Project: 11934-003 - Liberia Country Programme - Cities Alliance
Partner(s): 1018 - Cities Alliance,
1659 - Comic Relief
As on: 31-Dec-2016

Income:
<table>
<thead>
<tr>
<th>Contributions</th>
<th>2016</th>
<th>1,424,694.48</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest</td>
<td>2016</td>
<td>3,732.42</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3,732.42</td>
</tr>
<tr>
<td>Total Income</td>
<td>A</td>
<td>1,428,426.90</td>
</tr>
</tbody>
</table>

Less: Project Expenses
Period-Years
2016
<table>
<thead>
<tr>
<th>Project(s) Expense</th>
<th>661,221.13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fees</td>
<td>34,400.28</td>
</tr>
<tr>
<td>Net Exchange Gain/Loss</td>
<td>535.50</td>
</tr>
<tr>
<td></td>
<td>696,156.91</td>
</tr>
</tbody>
</table>

Total Expenditure
B

<table>
<thead>
<tr>
<th>Less: Project Advances</th>
<th>C</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Less: Project Capitalised Assets</th>
<th>D</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.00</td>
</tr>
</tbody>
</table>

Project Cash Balance
A-B-C-D

732,269.99

* The Statement is following IPSAS reporting requirements, Management Fee is calculated and recorded against Project Expenses (Disbursements + Receipt Accruals). Project Advances represents amounts yet to be either recovered or settled against Project Expenses

Certified by: Karla Cienfuegos
Finance Specialist
CSG IPAS, UNOPS HQ

Comment:

Date: 18/07/2017
Report run on: 18 Jul 2017
### ANNUAL FINANCIAL STATEMENT

**Project:** 11934-003 - Liberia Country Programme - Cities Alliance  
**Partner(s):**  
- 1018 - Cities Alliance  
- 1659 - Comic Relief  
**As on:** 31-Dec-2017

#### Income:

<table>
<thead>
<tr>
<th>Contributions</th>
<th>2016</th>
<th>2017</th>
<th>Total Income</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,424,694</td>
<td>1,583,538</td>
<td>3,008,232</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Interest</th>
<th>2016</th>
<th>2017</th>
<th>Total Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,732</td>
<td>11,844</td>
<td>15,576</td>
</tr>
</tbody>
</table>

**Total Income**  
A 3,023,808

#### Less: Project Expenses

<table>
<thead>
<tr>
<th>Period-Years</th>
<th>2016</th>
<th>2017</th>
<th>Total Expenditure</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Project(s) Expense</td>
<td>661,221</td>
<td>507,401</td>
</tr>
<tr>
<td></td>
<td>Management Fees</td>
<td>34,400</td>
<td>36,444</td>
</tr>
<tr>
<td></td>
<td>Net Exchange Gain/Loss</td>
<td>536</td>
<td>3,359</td>
</tr>
</tbody>
</table>

**Total Expenditure**  
B 1,243,361

**Less: Project Advances**  
C 0

**Less: Project Capitalised Assets**  
D 0

#### Project Cash Balance

| A-B-C-D | 1,780,447 |

**Less: Commitments**  
E 494,018

**Project Fund Balance**  
A-B-C-D-E 1,286,429

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**Notes:**
* All amounts are in USD. Transactions in non-USD have been converted to USD at the UN operational rate of exchange as on the date of the transaction.  
** The statement is prepared in accordance to IPSAS reporting requirement, the reported figure under commitment is for information and it discloses only the expected utilisation of project funds as of the reporting period, these commitments are not charged as an expense until the goods are delivered or services rendered.  
* Project advances include operational advances, prepayments, petty cash, and any VAT payments to suppliers that have yet to be recovered.

**Certified by:**  
Meron Mekuriaw  
FINANCE SPECIALIST  
SSC IPAS, UNOPS HQ

**Date:** 05 July 2018
Annex II – Responsibility Statement by Management
The United Nations Office for Project Services (UNOPS) management is responsible for the preparation, integrity and fair presentation of Financial Statement of the UNOPS Project ID. 11934-003 - Liberia Country Programme - Cities Alliance Project. The Statement, presented under 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 presents fairly in all material respects, the expenditure of US$ 1,243,361 incurred by the UNOPS office for the period 1 January 2016 to 31 December 2017 in accordance with UNOPS accounting policies and in conformity with approved activities and budgets of UNOPS Project ID. 11934-003 - Liberia Country Programme - Cities Alliance Project.

(Signature)  (Signature)  (Signature)

Meron Mekuriaw  Moin Karim  Philipp von Waechter
Finance Specialist  Regional Director  Senior Portfolio Manager

Region: SSC / IPAS  Region: ECR  Region: ECR
Place: UNOPS HQ, Copenhagen  Place: Geneva  Place: Geneva

Date: 27 September 2018  Date: 27 September 2018  Date: 27 September 2018