UNITED NATIONS OFFICE FOR PROJECT SERVICES (UNOPS)

FINANCIAL AUDIT REPORT

28 January 2019

PROJECT NAME: IDA IMMEDIATE RESPONSE MECHANISM
ENGAGEMENT NUMBER: 20275-001
COUNTRY: MYANMAR
AUDITOR: MOORE STEPHENS LLP
PERIOD SUBJECT TO AUDIT: 23 MARCH 2017 TO 30 SEPTEMBER 2018
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### Acronyms and abbreviations

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>IAIG</td>
<td>Internal Audit and Investigations Group</td>
</tr>
<tr>
<td>IDA</td>
<td>International Development Association</td>
</tr>
<tr>
<td>IESBA</td>
<td>International Ethics Standards Board for Accountants</td>
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<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>
Audit opinion on the project financial statement

Unmodified opinion
We have audited the accompanying project financial statement for the project ‘IDA Immediate Response Mechanism’ (oneUNOPS project ID 20275-001), which is implemented and managed by the UNOPS Office in Myanmar, for the period from 23 March 2017 to 30 September 2018.

In our opinion, the financial statement gives a true and fair view of, in all material respects, the income and expenditure of the project ‘IDA Immediate Response Mechanism’ (oneUNOPS project ID 20275-001), for the period from 23 March 2017 to 30 September 2018 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  

28 January 2019
Responsibility statement by management

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

Subject: Final Financial Statement

We enclose the Final Financial Statement for project 20275-001 - IDA Immediate Response Mechanism, which commenced in year 2017 and indicates the final income and expense of the project.

We draw your attention to the following:

a. Incurred expenditure and management fee: US$ 44,858,539
b. Total funds received: US$ 54,446,130
c. Cash Surplus: US$ 9,587,591

If you have any question, please do not hesitate to contact the project focal point within 3 months from date of this letter, else the statement will be considered complete and final for the period reported.

Yours sincerely,

SVEN ECKERT
HEAD OF PROJECT FINANCE
UNOPS

PO Box 2695
2100 Copenhagen
Denmark
Tel: + 45 45 33 75 00
Fax: +45 45 33 75 01
E-mail: info@unops.org
www.unops.org
## Final Financial Statement

**Project:** 20275-001 - IDA Immediate Response Mechanism  
**Partner(s):** 1444 - IDA International Development Association (IDA)  
**Period:** From 23 March 2017 to 30 September 2018

### Income:

<table>
<thead>
<tr>
<th>Contributions</th>
<th>2017</th>
<th>2018</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>27,222,930</td>
<td>27,223,200</td>
<td></td>
</tr>
</tbody>
</table>

**Total Income**  
\[ A \]  
54,446,130

### Less: Project Expenses

**Period-Years**  
2017

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Project(s) Expense</td>
<td>7,992,485</td>
<td></td>
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<tr>
<td>Management Fees</td>
<td>142,266</td>
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<tr>
<td>Net Exchange Gain/Loss</td>
<td>5,015</td>
<td></td>
</tr>
</tbody>
</table>

\[ 8,139,766 \]

2018

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Project(s) Expense</td>
<td>35,743,090</td>
<td></td>
</tr>
<tr>
<td>Management Fees</td>
<td>947,197</td>
<td></td>
</tr>
<tr>
<td>Net Exchange Gain/Loss</td>
<td>28,486</td>
<td></td>
</tr>
</tbody>
</table>

\[ 36,718,773 \]

**Total Expenditure**  
\[ B \]  
44,858,539

**Project Cash Balance**  
\[ A-B \]  
9,587,591

### 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 figures in the statement are rounded, however, the refund will be made based on precise cash balance of the project including decimals. 9,587,591.08 USD

Certified by:  
Comment:

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SVEN ECKERT  
HEAD OF PROJECT FINANCE  
UNOPS  

Date: 14 Jan 2019
Annex II – Responsibility statement by management
UNITED NATIONS OFFICE FOR PROJECT SERVICES

Project ID: 20275-001/ IDA–IMMEDIATE RESPONSE MECHANISM

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 Statements of the Project ID 20275-001/ IDA-Immediate Response Mechanism. 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, as set out in Annex I, presents fairly in all material respects, the expenditure of USS 44,858,539 incurred by the UNOPS office for the period 23 March 2017 to 30 September 2018 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. 20275-001/ IDA–Immediate Response Mechanism.

ACCEPTED AND CERTIFIED:

Name: Dominic Anyanzo
Project Manager
Project: IDA Project
Region: AR
Place: Myanmar
Date: 24 January 2019

Name: Meron Makuriaw
Finance Specialist
IPAS Finance
Region: HQ
Place: Denmark
Date: 24 January 2019

Name: Sanjay Mathur
Regional Director,
UNOPS Asia Region
Region: AR
Place: Thailand
Date: 25 January 2019