



INTERNAL AUDIT AND INVESTIGATIONS GROUP

UNITED NATIONS OFFICE FOR PROJECT SERVICES (UNOPS)

FINANCIAL AUDIT REPORT

13 May 2020

PROJECT NAME:	PROJECT FOR DEVELOPING TRANSPORT SERVICE FOR WOMEN (PILOT PROJECT ON KHYBER PAKHTUNKHWA (KPK) SAKURA BUS)
PROJECT NUMBER:	20057-001
COUNTRY:	PAKISTAN
AUDITOR:	BDO LLP
PERIOD SUBJECT TO AUDIT:	7 DECEMBER 2016 TO 31 MARCH 2020

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Acronyms and abbreviations

IAIG	Internal Audit and Investigations Group
IESBA	International Ethics Standards Board for Accountants
ISA	International Standards on Auditing
UNOPS	United Nations Office for Project Services
US\$	United States Dollars

Financial audit report

Audit opinion on the project financial statement

Unmodified opinion

We have audited the accompanying project financial statement for the project 'Project For Developing Transport Service For Women (Pilot Project on Khyber Pakhtunkhwa (KPK) Sakura Bus)' ("the project"), (oneUNOPS project ID 20057-001) which was implemented and managed by the UNOPS Office in Pakistan, for the period from 7 December 2016 to 31 March 2020.

In our opinion the financial statement gives a true and fair view of, in all material respects, the income and expenditure of the project 'Project For Developing Transport Service For Women (Pilot Project on Khyber Pakhtunkhwa (KPK) Sakura Bus)' ("the project"), (oneUNOPS project ID 20057-001), for the period from 7 December 2016 to 31 March 2020 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.



Robert Waters

Partner

BDO LLP
55 Baker Street
London W1U 7EU

13 May 2020

Responsibility statement by management

This is attached as Annex II to this report.



INTERNAL AUDIT AND INVESTIGATIONS GROUP

Annex I – Project financial statement

Dear Sir/Madam,

Subject: **Final Financial Statement**

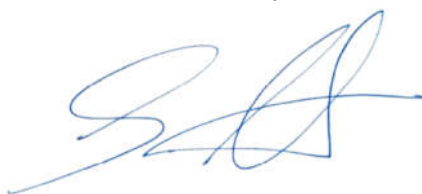
We enclose the Final Financial Statement for project **20057-001 - Project For Developing Transport Service For Women (Pilot Project on Khyber Pakhtunkhwa (KPK) Sakura Bus)**, which commenced in year 2016 and indicates the final income and expense of the project.

We draw your attention to the following:

- a. Incurred expenditure and management fee: US\$ **1,648,222**
- b. Total funds received: US\$ **1,745,723** which includes interest earned: US\$ **51,589**
- c. Cash Surplus: US\$ **97,501**

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

**FINAL FINANCIAL STATEMENT****Project :** 20057-001 - Project For Developing Transport Service For Women (Pilot Project on Khyber Pakhtunkhwa (KPK) Sakura Bus)**Partner(s):** 1131 - Government of Japan**As on:** 31-Mar-2020**Income:**

Contributions	2016	1,694,134	<u>1,694,134</u>
Interest	2016	1,029	
	2017	12,110	
	2018	16,266	
	2019	22,184	<u>51,589</u>

Total Income **A** **1,745,723**

Less: Project Expenses**Period-Years**

2017	Project(s) Expense	318,060	
	Management Fees	20,120	
	Net Exchange Gain/Loss	(404)	<u>337,776</u>
2018	Project(s) Expense	1,140,840	
	Management Fees	72,295	
	Net Exchange Gain/Loss	40,785	<u>1,253,920</u>
2019	Project(s) Expense	53,767	
	Management Fees	3,398	
	Net Exchange Gain/Loss	(1,789)	<u>55,376</u>
2020	Project(s) Expense	996	
	Management Fees	154	<u>1,150</u>

Total Expenditure **B** **1,648,222**

Project Cash Balance **A-B** **97,501**

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. 97,499.94 USD

Certified by:



Comment:

SVEN ECKERT
HEAD OF PROJECT FINANCE
UNOPS

Date: 1 Apr 2020

Report run on: 31 Mar 2020



INTERNAL AUDIT AND INVESTIGATIONS GROUP

Annex II – Responsibility Statement by Management

Annex - II
UNITED NATIONS OFFICE FOR PROJECT SERVICES

Project ID: 20057-001

Project For Developing Transport Service For Women (Pilot Project on Khyber Pakhtunkhwa (KPK) Sakura Bus)

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 as per Annex 1 of the UNOPS Project ID. 20057-001 Project for Developing Transport Service for Women (Pilot Project on Khyber Pakhtunkhwa (KPK) Sakura Bus). The Statement presented in Annex 1 has been prepared in accordance with the requirements of the applicable UNOPS regulations and rules.

We do hereby state that, in our opinion:

Financial Statement

The Financial Statement as reported Annex 1, presents fairly in all material aspects, the expenditure of US\$ 1,648,222 incurred by the UNOPS office for the period 7th Dec.2016 to 31st Mar 2020 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 20057-001



Name: Meron Mekuriaw

Finance Specialist
SSC, IPAS Finance
Region: UNOPS HQ
Place: Copenhagen, Denmark

Date: 01 May 2020



Name: Sanjay Mathur

Regional Director
Region: Asia Region
Place: Bangkok Thailand

Date: **5 May 2020**



Name: Mirza Aamir Rafique

Project Manager
Region: Asia Region
Place: Islamabad, Pakistan.

Date: 1st May 2020