

**UNITED NATIONS OFFICE FOR PROJECT SERVICES  
(UNOPS)****FINANCIAL AUDIT REPORT****11 September 2020**

<b>PROJECT NAME:</b>	<b>SUPPORTING DEBT-FOR-DEVELOPMENT SWAP BETWEEN ITALY AND UNOPS</b>
<b>PROJECT NUMBER:</b>	<b>91399</b>
<b>COUNTRY:</b>	<b>MYANMAR</b>
<b>AUDITOR:</b>	<b>BDO LLP</b>
<b>PERIOD SUBJECT TO AUDIT:</b>	<b>30 JANUARY 2015 TO 21 AUGUST 2020</b>

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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 'Supporting Debt-for-Development Swap Between Italy and UNOPS' ("the project") (oneUNOPS project ID 91399), which is implemented and managed by the UNOPS Office in Myanmar, for the period from 30 January 2015 to 21 August 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 'Supporting Debt-for-Development Swap Between Italy and UNOPS' ("the project") (oneUNOPS project ID 91399), for the period from 30 January 2015 to 21 August 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.

**Responsibility statement by management**

This is attached as Annex II to this report.



Robert Waters

Partner

BDO LLP  
55 Baker Street  
London W1U 7EU

11 September 2020

**Annex I – Project financial statement**

Date: August 23, 2020

Ref. Project No: 91399

Funding: 1266 - Italy

Dear Sir/Madam,

**Subject: Interim Financial Statement**

We enclose the Interim Financial Statement for project 91399 - Supporting Debt for Development, which commenced in year 2015 and indicates the incurred expenditure as at 21/08/2020.

We draw your attention to the following:

- a. Incurred expenditure and management fee: US\$ **117,452**
- b. Project advances: US\$ **0** and commitments: US\$ **0**
- c. Total funds received: US\$ **152,355** which includes interest earned: US\$ **1,096**
- d. Project Capitalised Asset: US\$ **0**
- e. Fund Surplus: US\$ **34,903**

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

Yours sincerely,

 Meron Mekuriaw

Meron MEKURIAW, Finance Specialist, SSC IPAS, UNOPS



## INTERIM FINANCIAL STATEMENT

**Project:** 91399 - Supporting Debt for Development  
**Partner(s):** 1266 - Italy  
**As on:** 21-Aug-2020

### Income:

Contributions		2015	151,259
		2020	0
			<u>151,259</u>
Interest			
		2016	478
		2017	11
		2018	189
		2019	381
		2020	37
			<u>1,096</u>
Total Income		A	<u>152,355</u>
Less: Project Expenses			
Period-Years			
2015			
	Project(s) Expense	12,551	
	Management Fees	1,686	
	Net Exchange Gain/Loss	(4)	
			<u>14,233</u>
2016			
	Project(s) Expense	12,785	
	Management Fees	588	
			<u>13,373</u>
2017			
	Project(s) Expense	10,239	
	Management Fees	614	
			<u>10,853</u>
2018			
	Project(s) Expense	10,239	
	Management Fees	294	
			<u>10,533</u>
2019			
	Project(s) Expense	11,217	
	Management Fees	888	
	Net Exchange Gain/Loss	0	
			<u>12,105</u>
2020			
	Project(s) Expense	52,757	
	Management Fees	3,592	
	Net Exchange Gain/Loss	6	



		56,355
<b>Total Expenditure</b>	<b>B</b>	<b>117,452</b>
<b>Less: Project Advances</b>	<b>C</b>	0
<b>Less: Project Capitalised Assets</b>	<b>D</b>	0
<b>Project Cash Balance</b>	<b>A-B-C-D</b>	<b>34,903</b>
<b>Less: Actual Commitments</b>		
Commitments***	<b>E</b>	0
		<b>0</b>
	<b>A-B-C-D-E</b>	<b>34,903</b>

Notes:

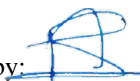
\* All amounts are in USD. Transactions in non-USD have been converted to USD at the UN operational rate of exchange as on the date of the transaction.

\* This is an interim statement provided for information purposes only. Figures are not final.

\* The report includes fee projections for open period(s).

\* Project advances include operational advances, prepayments, petty cash, and any VAT payments to suppliers that have yet to be recovered.

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Certified by:  Meron Mekuria  
Meron MEKURIAW, Finance Specialist, SSC IPAS, UNOPS

Comment:

Date: 03 Sept 2020

Report run on: 21 Aug 2020

## **Annex II – Responsibility Statement by Management**

UNITED NATIONS OFFICE FOR PROJECT SERVICES

Project ID: 91399

Supporting Debt-for-Development Swap between Italy and UNOPS

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 91399, Supporting Debt-for-Development Swap between Italy and UNOPS**. 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 **US\$ 117,452** incurred by the UNOPS office for the period 30 January 2015 to 21 August 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. 91399 Supporting Debt-for-Development Swap between Italy and Myanmar.

ACCEPTED AND CERTIFIED:



Name: Jean-François Laurent

Head of Programme & Partnership

Region: AR

Place: Myanmar

Date: 24 August 2020



Name: Meron Mekuriaw

Finance Specialist

Region: SSC IPAS

Place: Denmark

Date: 26 August 2020



Name: Sanjay Mathur

Regional Director

Region: AR

Place: Thailand

Date: 2 September 2020