UNIVERSAL NATIONS OFFICE FOR PROJECT SERVICES (UNOPS)

FINANCIAL AUDIT REPORT

20 November 2023

PROJECT NAME: GREATER BANJUL AREA: SUSTAINABLE URBAN DEVELOPMENT PROGRAMME 2020-40
PROJECT NUMBER: 21995-001
COUNTRY: GAMBIA
AUDITOR: BDO LLP
PERIOD SUBJECT TO AUDIT: 22 JULY 2019 TO 10 OCTOBER 2023
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<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>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>
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</table>
Audit opinion on the project financial statement

Unmodified opinion
We have audited the accompanying project financial statement for the project ‘Greater Banjul Area: Sustainable Urban Development Programme 2020-40’ (“the project”) (oneUNOPS project ID 21995-001), which is implemented and managed by the UNOPS Office in Gambia, for the period from 22 July 2019 to 10 October 2023.

In our opinion, the financial statement gives a true and fair view of, in all material respects, the income and expenditure of the project ‘Greater Banjul Area: Sustainable Urban Development Programme 2020-40’ (“the project”) (oneUNOPS project ID 21995-001), for the period from 22 July 2019 to 10 October 2023, 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.

Use of this report

This report is made solely to UNOPS, in accordance with terms of reference defined by UNOPS. Our work has been undertaken so that we might state to UNOPS those matters we are required to state to it in accordance with UNOPS’s terms of reference and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than UNOPS, for our work, for this report, or for the opinions we have formed.

Project financial statement

This is attached as Annex I to this report.

Robert Waters
Partner

BDO LLP
55 Baker Street
London W1U 7EU

20 November 2023
Responsibility statement by management
This is attached as Annex III to this report.
Annex I – Project financial statement
Dear Sir/Madam,

Subject: **Final Financial Statement**

We enclose the Final Financial Statement for project **21995-001 - Greater Banjul Area: Sustainable Urban Development Programme 2020-40**, which commenced in year **2019** and indicates the final income and expense of the project.

We draw your attention to the following:

a. Total funds received: US$ 2,933,054
b. Incurred expenditure and management fee: US$ 2,874,705
c. Cash Surplus: US$ 58,348

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,

Head of Project Finance
UNOPS
### FINAL FINANCIAL STATEMENT

**Project:** 21995-001 - Greater Banjul Area: Sustainable Urban Development Programme 2020-40  
**Partner(s):** 1437 - AfDB African Development Bank  
**As on:** 10 Oct 2023

#### Income:

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<thead>
<tr>
<th>Year</th>
<th>Contributions</th>
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<tbody>
<tr>
<td>2019</td>
<td>355,245.31</td>
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</tr>
<tr>
<td>2020</td>
<td>2,300,112.09</td>
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<tr>
<td>2021</td>
<td>277,696.13</td>
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</table>

**Total Income A** 2,933,054

#### Less: Project Expenses

<table>
<thead>
<tr>
<th>Period-Years</th>
<th>Project(s) Expense</th>
<th>Management Fees</th>
<th>Net Exchange Gain/Loss</th>
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</thead>
<tbody>
<tr>
<td>2019</td>
<td>51,645.87</td>
<td>3,615.21</td>
<td>(4.06)</td>
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<tr>
<td></td>
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<tr>
<td></td>
<td><strong>55,257.02</strong></td>
<td></td>
<td></td>
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<tr>
<td>2020</td>
<td>941,040.46</td>
<td>65,872.85</td>
<td>(21.01)</td>
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<td></td>
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<td></td>
<td><strong>1,006,892.30</strong></td>
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<tr>
<td>2021</td>
<td>1,370,753.75</td>
<td>95,952.75</td>
<td>(19.17)</td>
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<td></td>
<td><strong>1,466,687.33</strong></td>
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<tr>
<td>2022</td>
<td>323,329.70</td>
<td>22,633.09</td>
<td>497.50</td>
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<td></td>
<td><strong>346,460.29</strong></td>
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<tr>
<td>2023</td>
<td>(525.41)</td>
<td>(36.78)</td>
<td>(29.38)</td>
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<tr>
<td></td>
<td><strong>(591.57)</strong></td>
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**Total Expenditure B** 2,874,705
<table>
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<tr>
<th>Project Cash Balance (Surplus)</th>
<th>A-B</th>
<th>58,348</th>
</tr>
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</table>

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 total figures in the statement are rounded, however, the refund will be made based on precise cash balance of the project including decimals. US$ 58,348.16

Certified by: [Redacted]  
Comment: [Redacted]

Head of Project Finance, UNOPS  
Date: 10 Oct 2023

Report run on: 10 Oct 2023
Annex II – Responsibility Statement by Management
Annex III
UNITED NATIONS OFFICE FOR PROJECT SERVICES

Project ID: 21995-001-Greater Banjul Area: Sustainable Urban Development Programme 2020-40

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 as set out in Annex I, of the UNOPS Project ID 21995-001 Greater Banjul Area: Sustainable Urban Development Programme 2020-40. The Statement presented in Annex I, has been prepared in accordance with the Tripartite Funding and Implementation Agreement and the requirements of the applicable UNOPS regulations and rules.

We do hereby state that, in our opinion:

Financial Statement

The Financial Statements as reported in Annex I, presents fairly in all material aspects, the expenditure of US$2,874,705 (rounded up) incurred by the UNOPS Office for the period 22 July 2019 to 10 October 2023 in accordance with the accounting policies set out in the Notes to the Statement and in conformity with approved activities and budgets of the UNOPS Project ID 21995-001 Greater Banjul Area: Sustainable Urban Development Programme 2020-40.

Name: __________________________ Name: __________________________ Name: __________________________
Finance Specialist-Advisory services Regional Director Programme Mgt Specialist
Region: Africa Region: Africa Region: Africa
Place: Regional Office for Africa Place: Ghana Date: 14 November 2023
Date: __________________________
*Please strike off, whichever is not applicable Date: Nov 16, 2023