UNITED NATIONS OFFICE FOR PROJECT SERVICES (UNOPS)

FINANCIAL AUDIT REPORT

25 April 2023

PROJECT NAME: BANGLADESH CLIMATE-RESILIENT INFRASTRUCTURE AND NATURE-BASED SOLUTIONS INVESTMENT ASSESSMENT

PROJECT NUMBER: 22986-001

COUNTRY: BANGLADESH

AUDITOR: BDO LLP

PERIOD SUBJECT TO AUDIT: 1 JULY 2021 TO 30 SEPTEMBER 2022
Contents

Acronyms and abbreviations ........................................................................................................ 3

Financial audit report .................................................................................................................. 4

Audit opinion on the final project financial statement ............................................................. 4

Use of this report .......................................................................................................................... 5

Annex I – Final project financial statement

Annex II – Responsibility statement by management
## 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>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 final project financial statement

Unmodified opinion

We have audited the accompanying final project financial statement for the project ‘Bangladesh Climate-Resilient Infrastructure and Nature-Based Solutions Investment Assessment’ (“the project”) (oneUNOPS project ID 22986-001), which is implemented and managed by the UNOPS Office in Bangladesh, for the period from 1 July 2021 to 30 September 2022.

In our opinion, the final financial statement gives a true and fair view of, in all material respects, the income and expenditure of the project ‘Bangladesh Climate-Resilient Infrastructure and Nature-Based Solutions Investment Assessment’ (“the project”) (oneUNOPS project ID 22986-001), for the period from 1 July 2021 to 30 September 2022 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 final 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 final financial statement

Management is responsible for the preparation and fair presentation of the final 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 final financial statement that is free from material misstatement, whether due to fraud or error.

Auditor’s responsibility for the audit of the final 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 final 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 final 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 final 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.

Final project financial statement
This is attached as Annex I to this report.

Signed:

[Signature]

Robert Waters
Partner
BDO LLP

25 April 2023
Responsibility statement by management

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

Subject: **Final Financial Statement**

We enclose the Final Financial Statement for project **22986-001 - Project 22986**, which commenced in year **2021** and indicates the final income and expense of the project.

We draw your attention to the following:

a. Total funds received: US$ 595,574 which includes interest earned: US$ 711
b. Incurred expenditure and management fee: US$ 593,709
c. Cash Surplus: US$ 1,865

Any Surplus/Deficit below US$ 2,500 will be absorbed by UNOPS.

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:** 22986-001 - Project 22986  
**Partner(s):** 1766 - GCA Global Centre on Adaptation  
**As on:** 23 Jan 2023  

## Income:

<table>
<thead>
<tr>
<th>Contributions</th>
<th>2021</th>
<th>2022</th>
<th>Total</th>
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<tbody>
<tr>
<td></td>
<td>323,754.46</td>
<td>271,109.06</td>
<td>594,863.52</td>
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<table>
<thead>
<tr>
<th>Interest</th>
<th>2021</th>
<th>2022</th>
<th>Total</th>
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<tbody>
<tr>
<td></td>
<td>255.69</td>
<td>455.23</td>
<td>710.92</td>
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<table>
<thead>
<tr>
<th>UN Levy Payables</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>3,237.22</td>
<td>(2,452.90)</td>
<td>(784.32)</td>
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**Total Income A**  
595,574

## Less: Project Expenses Period-Years

<table>
<thead>
<tr>
<th>2021</th>
<th>Project(s) Expense</th>
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<tr>
<td></td>
<td>Management Fees</td>
<td>6,376.88</td>
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<td></td>
<td>Total</td>
<td>67,516.71</td>
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</table>

<table>
<thead>
<tr>
<th>2022</th>
<th>Project(s) Expense</th>
<th>480,149.03</th>
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<tbody>
<tr>
<td></td>
<td>Management Fees</td>
<td>50,069.11</td>
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<tr>
<td></td>
<td>Net Exchange Gain/Loss</td>
<td>(4,025.42)</td>
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<tr>
<td></td>
<td>Total</td>
<td>526,192.72</td>
</tr>
</tbody>
</table>

**Total Expenditure B**  
593,709

## Project Cash Balance (Surplus) A-B  
1,865
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$ 1,865.01

Certified by: [Signature]
Comment:

Date: 23 Jan 2023

Report run on: 23 Jan 2023
Annex II – Responsibility Statement by Management
Appendix C – Responsibility Statement by Management
UNITED NATIONS OFFICE FOR PROJECT SERVICES

oneUNOPS Project ID: 22986-001

Bangladesh Climate-resilient Infrastructure and Nature-based Solutions Investment Assessment

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. 22986-001, Bangladesh Climate-resilient Infrastructure and Nature-based Solutions Investment Assessment. 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 set out in Annex I, presents fairly in all material aspects, the expenditure of US$ 593,709 incurred by the UNOPS office as on 23 January 2023 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: 22986-001, Bangladesh Climate-resilient Infrastructure and Nature-based Solutions Investment Assessment.

(Signature)
Name: [Head of Project Finance]
Region: UNOPS-HQ
Place: Copenhagen, Denmark
Date: 18.4.2023

(Signature)
Name: [Regional Director]
Region: Asia Region
Place: Bangkok, Thailand
Date: 19 April 2023

(Signature)
Name: [Country Manager]
Region: Asia Region
Place: Dhaka, Bangladesh
Date: 18.4.2023