INTERNAL AUDIT AND INVESTIGATIONS GROUP

UNITED NATIONS OFFICE FOR PROJECT SERVICES (UNOPS)

FINANCIAL AUDIT REPORT

27 June 2025

PROJECT NAME:	SANTIAGO NETWORK SECRETARIAT
PROJECT NUMBER:	24039-001
COUNTRY:	SWITZERLAND
AUDITOR:	BDO LLP
PERIOD SUBJECT TO AUDIT:	22 JANUARY TO 31 DECEMBER 2024

Contents

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 Santiago network financial statement

Unmodified opinion

We have audited the accompanying financial statement for the Santiago network (oneUNOPS project ID 24039-001), which is co-hosted by UNOPS and UNDRR, and managed by the UNOPS Office in Geneva, Switzerland, for the period from 22 January to 31 December 2024.

In our opinion, the financial statement gives a true and fair view of, in all material respects, the income and expenditure of the Santiago network, for the period from 22 January to 31 December 2024 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 Santiago network 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 Santiago network financial statement

The objectives of our audit are set out in the terms of reference for the audits of UNOPS-hosted initiatives, as issued by the Internal Audit and Investigations Group (IAIG) of UNOPS. The objectives include obtaining reasonable assurance about whether the Santiago network 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 Santiago network 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 Santiago network 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.

Financial statement

This is attached as Annex I to this report.

DS

BDO LLP

BDO LLP
55 Baker Street
London W1U 7EU

27 June 2025

Responsibility statement by management

This is attached as Annex II to this report.

Annex I – Santiago network financial statement

Date: 24-Jun-2025

Ref. Engagement: 24039 Santiago Network Secretariat

Funding: The Santiago Network

Dear Sir/Madam,

Subject: Annual Financial Report

We enclose the Annual Financial Report for Engagement **24039 - Santiago Network Secretariat** which commenced in year **2024** and indicates the incurred expenditure as at **31 Dec 2024**.

We draw your attention to the following:

a. Total funds received: **US$13,349,403**
b. Incurred expenditure and management fee: **US$ 1,217,730**
c. Commitments: **US$39,128**
d. Fund Balance: **US$ 12,092,545**

If you have any questions, please do not hesitate to contact UNOPS project manager.

Yours Sincerely,

[redacted]

[redacted] ECR AUMCO Finance Associate

Annual Financial Report

Engagement:	**24039: Santiago Network Secretariat**
Funding(s):	**1857 The Santiago Network**
As on:	**31-Dec-2024**
Currency:	**USD**

Income

Contribution	2024		13,349,403
			13,349,403
Total Income		**A**	**13,349,403**
Engagement Expenses			
2024	Engagement Expense		1,169,502
	Management Fees		48,885
	Net Exchange Gain/Loss		(657)
			1,217,730
Total Expenditure		**B**	**1,217,730**
Less: Engagement Capitalized Asset		**C**	**0**
Less: Engagement Advances		**D**	**0**
Engagement Cash Balance - Surplus		**A-B-C-D**	**12,131,674**
Less: Actual Commitments			
	PO Commitment	**E**	**37,558**
	HR Commitment	**E**	**0**
	Projected Fees on Commitments	**E**	**1,570**
	Prepayments	**E**	**0**
Total Commitment		**E**	**39,128**
Engagement Fund Balance - Surplus		**A-B-C-D-E**	**12,092,545**

Notes:

I. 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 voucher.

II. This is an Annual Report and the figures are not final.

III. The statement is prepared in accordance to IPSAS reporting requirement, the reported figure under commitment is for information and it discloses only the expected utilization of Engagement funds as of the reporting period, these commitments are not charged as an expense until the goods are delivered or services rendered.
IV. Commitments include reservations in compliance with Financial Rule 105.01. These reservations include obligations for which the contractual process is still in progress.
V. Please note that the UN Board of Auditors has not shared the final audit report of UNOPS financial statements for 2024. The audit itself has been concluded and the Board of Auditors has shared its observations with UNOPS. None of these raises any concerns about the integrity and completeness of the client project records that have been used to prepare the attached Financial Report. Should the reported figures need to be adjusted, UNOPS will provide a revised statement.
VI. Interest income of USD 81,613.11, earned in 2024, was recorded for the project in 2025 and will be reflected in the 2025 financial statement
VII. Management Fees of USD 7,276.64 was overcharged in 2024. This amount has been adjusted in 2025 and will be reflected in the 2025 financial statement.

Certified by: [redacted]

Comment:

[redacted] ECR AUMCO Finance Associate

Date:

Report run on: **24-Jun-2025**

Annex II – Responsibility Statement by Management

Appendix C – Responsibility Statement by Management

UNITED NATIONS OFFICE FOR PROJECT SERVICES

oneUNOPS Project ID: 00024039 - Santiago network

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/Income/Income-Expenditure Statements as set out in Annex I of the UNOPS Project ID. 00024039 - the Santiago network. The Statement presented in Annex I has been prepared in accordance with the Santiago network pooled fund contribution agreements and the requirements of the applicable UNOPS regulations and rules.

We do hereby state that, in our opinion:

Financial Statement

The Financial Statement as reported in Annex I, presents fairly in all material aspects, the expenditure of US$ 1,217,730 incurred by the UNOPS office for the period 22 January 2024 to 31 December 2024 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.00024039 - the Santiago network.

[redacted]

Name: [redacted]
Title: Finance Associate
Region: ECR

Place: Vienna

Date: 25 June 2025

[redacted]

Name: [redacted]
Title: Director GVA Office
Region: GPO

Place: Geneva

Date: 25 June 2025

[redacted]

Name: [redacted]
Title: Project Manager
Office:GPO

Place: Geneva

Date: 25 June 2025