

**UNITED NATIONS OFFICE FOR PROJECT SERVICES  
(UNOPS)****FINANCIAL AUDIT REPORT****29 July 2025**

<b>Engagement name:</b>	<b>Green Climate Fund Grants Management Support</b>
<b>Engagement number:</b>	<b>22977</b>
<b>Country:</b>	<b>Austria</b>
<b>Auditor:</b>	<b>BDO LLP</b>
<b>Period subject to audit:</b>	<b>1 January to 31 December 2024</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 engagement financial statement

#### Unmodified opinion

We have audited the accompanying financial statement for the engagement 'Green Climate Fund Grants Management Support' ("the engagement") (oneUNOPS engagement ID 22977), which is implemented and managed by the UNOPS Office in Austria, for the period from 1 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 engagement 'Green Climate Fund Grants Management Support' ("the engagement") (oneUNOPS engagement ID 22977), for the period from 1 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 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 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 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 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 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.

### **Engagement financial statement**

This is attached as Annex I to this report.



### **BDO LLP**

55 Baker Street  
London W1U 7EU

29 July 2025

**Responsibility statement by management**

This is attached as Annex II to this report.

## **Annex I – Engagement financial statement**



Date: 25-Apr-2025  
Ref. Engagement: 22977 Green Climate Fund Grants Management support  
Funding: GCF Green Climate Fund

Dear Sir/Madam,

Subject: Interim Financial Report

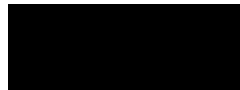
We enclose the Certified Interim Financial Report for Engagement **22977 - Green Climate Fund Grants Management support**, which commenced in year **2021** and indicates the incurred expenditure as at **31 Dec 2024**.

We draw your attention to the following:

- a. Total funds received: **US\$91,268,414.51** which includes interest earned: **US\$ 447,656.21**
- b. Incurred expenditure and management fee: **US\$ 67,890,615.71**
- c. Project advances: **US\$ 8.09**
- d. Commitments: **US\$221,798.95**
- e. Fund Balance: **US\$ 23,155,991.76**

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

Yours Sincerely,



 ECR AUMCO Finance Associate

**Interim Financial Report**
**Engagement: 22977: Green Climate Fund Grants Management support**
**Funding(s): 1041 GCF Green Climate Fund**
**As on: 31-Dec-2024**
**Currency: USD**
**Income**

<b>Contribution</b>	2022	28,817,540.70
	2023	23,616,950.90
	2024	36,991,333.88
		<b>89,425,825.48</b>
<b>Interest</b>	2022	30,244.50
	2023	131,464.60
	2024	285,947.11
		<b>447,656.21</b>
<b>Transfers</b>	2022	1,394,932.82
	2023	0.00
	2024	0.00
		<b>1,394,932.82</b>

<b>Total Income</b>	<b>A</b>	<b>91,268,414.51</b>
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**Engagement Expenses**

<b>2022</b>	Engagement Expense	22,334,012.34
	Management Fees	402,012.23
	Net Exchange Gain/Loss	0.00
		<b>22,736,024.57</b>
<b>2023</b>	Engagement Expense	21,967,343.55
	Management Fees	395,412.19
	Net Exchange Gain/Loss	(39.23)
		<b>22,362,716.51</b>

**2024**

Engagement Expense	22,388,893.66
Management Fees	403,000.09
Net Exchange Gain/Loss	(19.12)
	<b>22,791,874.63</b>

<b>Total Expenditure</b>	<b>B</b>	<b>67,890,615.71</b>
Less: Engagement Capitalized Asset	C	0.00
Less: Engagement Advances	D	8.09
<b>Engagement Cash Balance - Surplus</b>	<b>A-B-C-D</b>	<b>23,377,790.71</b>

**Less: Actual Commitments**

PO Commitment	E	0.00
HR Commitment	E	217,877.16
Projected Fees on Commitments	E	3,921.79
Prepayments	E	0.00
<b>Total Commitment</b>	<b>E</b>	<b>221,798.95</b>

<b>Engagement Fund Balance - Surplus</b>	<b>A-B-C-D-E</b>	<b>23,155,991.76</b>
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**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 Interim Report and the figures are not final.
- III. The report includes fee projections for open period(s).
- IV. Engagement advances include operational advances, prepayments, petty cash, and any VAT payments to suppliers that have yet to be recovered.
- V. 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.
- VI. Commitments include reservations in compliance with Financial Rule 105.01. These reservations include obligations for which the contractual process is still in progress.

Certified by:



Comment:

ECR AUMCO Finance Associate

Date: 25-Apr-2025

Report run on: 25-Apr-2025

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

**UNITED NATIONS OFFICE FOR PROJECT SERVICES**

**oneUNOPS Project ID: 22977-001 and 22977-002 – Green Climate Fund Grants Management support**

**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 UNOPS Project ID: 22977-001 and 22977-002 – Green Climate Fund Grants Management support. The Statement presented annex I, has been prepared in accordance with the Consulting Service Agreement between UNOPS and Green Climate Fund, and the requirements of the applicable UNOPS regulations and rules.

We do hereby state that, in our opinion:

**Financial Statement**

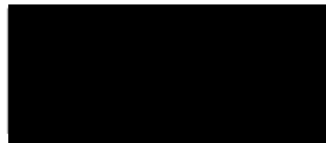
The Financial Statement as reported, presents fairly in all material aspects, the expenditure of US\$ 22,791,894 incurred by the UNOPS office for the period 1 January 2024 to 31 December 2024 in accordance with the accounting policies set out in the Notes to the Statement and in conformity with approved activities and budgets of UNOPS Project ID, 22977-001 and 22977-002 – Green Climate Fund Grants Management support.



Title: Finance Associate  
Region: ECR

Place: Vienna

Date: 10 June 2025



Title: GPO Director  
Region: GPO

Place: New York

Date: 14-June-2025



Title: Project Manager  
Office: WEC/GVA/GPO

Place: Copenhagen

Date: 10 June 2025