

**UNITED NATIONS OFFICE FOR PROJECT SERVICES  
(UNOPS)****FINANCIAL AUDIT REPORT****30 October 2025**

<b>Project name:</b>	<b>The Sanitation and Hygiene Fund (SHF)</b>
<b>Project number:</b>	<b>22757-001</b>
<b>Country:</b>	<b>Geneva, Switzerland</b>
<b>Auditor:</b>	<b>BDO LLP</b>
<b>Period subject to audit:</b>	<b>1 May 2021 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 project financial statement

#### Unmodified opinion

We have audited the accompanying project financial statement for the project 'The Sanitation and Hygiene Fund (SHF)' ("the project") (oneUNOPS project ID 22757-001), which is implemented and managed by the UNOPS Office in Switzerland, for the period from 1 May 2021 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 project 'The Sanitation and Hygiene Fund (SHF)' ("the project") (oneUNOPS project ID 22757-001), for the period from 1 May 2021 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 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.



**BDO LLP**  
55 Baker Street  
London W1U 7EU

30 October 2025

**Responsibility statement by management**

This is attached as Annex II to this report.

## **Annex I – Project financial statement**



Date: 30-May-2025

Ref. Project No: 22757-001

Funding: SHF Sanitation and Hygiene Fund

Dear Sir/Madam,

Subject: **Annual Financial Report**

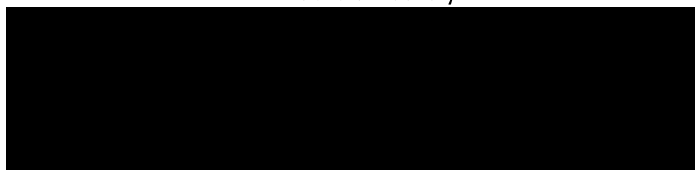
We enclose the Certified Annual Financial Report for project **22757-001 - The Sanitation and Hygiene Fund (SHF)**, which commenced in year 2021 and indicates the incurred expenditure as at **31 Dec 2024**

We draw your attention to the following:

- a. Total funds received: **US\$30,030,676.99** which includes interest earned: **US\$ 215,320.82** And Net Hedging/Contribution Gain/loss: **US\$56,206.99**
- b. Incurred expenditure and management fee: **US\$ 25,497,498.60**
- c. Project advances: **US\$ 34,999.95**
- d. Commitments: **US\$1,124,799.73**
- e. Fund Balance: **US\$ 3,373,378.71**

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

Yours Sincerely



 Head of Project Finance (OIC), UNOPS



## Annual Financial Report

**Project:** 22757-001: The Sanitation and Hygiene Fund (SHF)

**Funding(s):** 1774 SHF Sanitation and Hygiene Fund

**As on:** 31-Dec-2024

**Currency:** USD

### Income

<b>Contribution</b>	2021	3,500,000.00
	2022	5,246,450.00
	2023	8,099,592.60
	2024	12,913,106.58
		<b>29,759,149.18</b>
<b>Net Hedging/Contribution Gain/Loss</b>	2023	56,206.99
		<b>56,206.99</b>
<b>Interest</b>	2021	6,318.55
	2022	18,914.06
	2023	86,100.55
	2024	103,987.66
		<b>215,320.82</b>
<b>Transfers</b>	2021	1,000,000.00
		<b>1,000,000.00</b>
<b>Refunds</b>	2024	(1,000,000.00)
		<b>(1,000,000.00)</b>

<b>Total Income</b>	<b>A</b>	<b>30,030,676.99</b>
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Project Expenses

<b>2021</b>	Project(s) Expense	1,385,898.32
	Management Fees	97,012.89
	Net Exchange Gain/Loss	68.56
		<b>1,482,979.77</b>
<b>2022</b>	Project(s) Expense	4,498,092.09
	Management Fees	314,866.43
	Net Exchange Gain/Loss	(1,664.87)
		<b>4,811,293.65</b>
<b>2023</b>	Project(s) Expense	7,446,147.68
	Management Fees	504,400.60
	Net Exchange Gain/Loss	(464.37)
		<b>7,950,083.91</b>
<b>2024</b>	Project(s) Expense	10,662,915.54
	Management Fees	589,678.37
	Net Exchange Gain/Loss	547.36
		<b>11,253,141.27</b>

<b>Total Expenditure</b>	<b>B</b>	<b>25,497,498.60</b>
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<b>Less:Project Capitalized Asset</b>	<b>C</b>	<b>0.00</b>
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<b>Less:Project Advances</b>	<b>D</b>	<b>34,999.95</b>
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<b>Project Cash Balance - Surplus</b>	<b>A-B-C-D</b>	<b>4,498,178.44</b>
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Less: Actual Commitments

<b>PO Commitment</b>	<b>E</b>	<b>789,720.37</b>
<b>HR Commitment</b>	<b>E</b>	<b>261,494.33</b>
<b>Projected Fees on Commitments</b>	<b>E</b>	<b>73,585.03</b>
<b>Prepayments</b>	<b>E</b>	<b>0.00</b>

<b>Total Commitment</b>	<b>E</b>	<b>1,124,799.73</b>
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<b>Project Fund Balance - Surplus</b>	<b>A-B-C-D-E</b>	<b>3,373,378.71</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 annual report and figures are not final.
- III. Project advances include operational advances, prepayments, petty cash, and any VAT payments to suppliers that have yet to be recovered.
- IV. 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 project funds as of the reporting period, these commitments are not charged as an expense until the goods are delivered or services rendered.
- V. Commitments include reservations in compliance with Financial Rule 105.01. These reservations include obligations for which the contractual process is still in progress.
- VI. 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

Certified by:

Comment:



Head of Project Finance (OIC), UNOPS

Date: 30 May 2025

Report run on: **30 May 2025**

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



## UNITED NATIONS OFFICE FOR PROJECT SERVICES

oneUNOPS Project ID: 22757-001, Sanitation and Hygiene Fund (SHF)

### **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 on Appendix 1 of the UNOPS Project ID 22757-001, Sanitation and Hygiene Fund (SHF). The Statement presented in Appendix 1 has been prepared in accordance with 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 1, presents fairly in all material aspects, the expenditure of US\$ 25,497,498.60 incurred by the UNOPS office for the period 01 May 2021 - 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 22757-001, Sanitation and Hygiene Fund.

(Signature)

A black rectangular box redacting the signature of the Head of Finance.

Title: Head of Finance  
Region: GPO GVA Finance  
Place: Geneva  
Date: 07 October 2025

(Signature)

A black rectangular box redacting the signature of the Chief Executive Officer.

Title: Chief Executive Officer  
Region: GPO GVA SHF  
Place: Geneva  
Date: 07 October 2025

(Signature)

A black rectangular box redacting the signature of the Geneva Office Director.

Title: Geneva Office Director  
Region: GPO GVA Office  
Place: Geneva  
Date: 07 October 2025

(Signature)

A black rectangular box redacting the signature of the Regional Director.

Title: Regional Director  
Region: GPO  
Place: New York  
Date: 07 October 2025