

UNITED NATIONS DEVELOPMENT PROGRAMME
Office of Audit and Investigations



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Resilient nations.*

AUDIT

OF

UNCDF REGIONAL OFFICE IN FIJI

Pacific Financial Inclusion Programme (Phase 2)
(Project No. 84011, Output No. 92219)

Report No. 1629

Issue Date: 9 August 2016

**Report on the Audit of UNCDF Regional Office in Fiji
Pacific Financial Inclusion Programme (Phase 2)
(Project No. 84011, Output No. 92219)
Executive Summary**

The UNDP Office of Audit and Investigations (OAI), from 13 to 21 June 2016, through Moore Stephens LLP (the audit firm), conducted an audit of the Pacific Financial Inclusion Programme (Phase 2), Project No. 84011, Output No. 92219 (the Project), which is directly implemented and managed by the UNCDF Regional Office in Fiji (the Office). This was the first audit of the Project.

The audit firm conducted a financial audit to express an opinion on whether the financial statements present fairly, in all material aspects, the Project's operations. The audit covered the Project's Combined Delivery Report, which includes expenditure for the period from 1 January 2014 to 31 December 2015 and the accompanying Funds Utilization statement¹ as of 31 December 2015. The audit did not include activities and expenses incurred or undertaken at the "responsible party" level, or expenses processed and approved in locations outside of the country (such as UNCDF Headquarters), or where supporting documentation was not retained at the UNCDF Regional Office level. The audit did not cover the Statement of Assets as no assets were purchased for the Project. In addition, the audit did not cover the Statement of Cash Position as no separate bank account was established and maintained for the Project.

The audit was conducted under the general supervision of OAI in conformance with the *International Standards for the Professional Practice of Internal Auditing*.

Audit results

Based on the audit report and corresponding management letter submitted by the audit firm, the results are summarized in the table below:

Project Expenditure*	
Amount (in \$ millions)	Opinion
1.7	Unqualified

* Expenditures recorded in the Combined Delivery Report were \$3.04 million. Excluded from the audit scope were transactions that relate to expenditures not processed or approved at the Office level (\$1.34 million).

Key recommendation: Total = 1, high priority = 0

The audit did not result in any high (critical) priority recommendations. There is one medium (important) priority recommendations, which means, "Action is required to ensure that UNDP is not exposed to risks that are considered moderate. Failure to take action could contribute to negative consequences for UNDP." The recommendation includes actions to review and update the 'Pacific Financial Inclusion Programme: Support Facility Policy' and accompanying request for expressions of interest, in particular, to revise any related guidelines that are deemed not appropriate or useful and to make a distinction between guidance applicable to private and public sector partners.

¹ The Funds Utilization statement includes the balance, as at a given date, of five items: (a) outstanding advances received by the project; (b) depreciated fixed assets used at the project level; (c) inventory held at the project level; (d) prepayments made by the project; and (e) outstanding commitments held at the project level.

The recommendation aims to ensure compliance with legislative mandates, regulations and rules, policies and procedures.

Management comments and action plan

UNCDF management in Fiji accepted the recommendation and is in the process of implementing it. Comments and/or additional information provided have been incorporated into the report, where appropriate.



Antoine Khoury
Officer-in-Charge
Office of Audit and Investigations

**UNITED NATIONS DEVELOPMENT PROGRAMME
(UNDP)**

AUDIT REPORT

Final

**FINANCIAL AUDIT OF THE UNCDF DIRECTLY
IMPLEMENTED (DIM) PROJECT**

**PACIFIC FINANCIAL INCLUSION PROGRAMME
(PHASE 2)**

Project name:	Pacific Financial Inclusion Programme
UNCDF Country Office:	Fiji
Atlas Award ID:	84011
Atlas Project ID:	92219
Auditor:	Moore Stephens LLP

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EXECUTIVE SUMMARY

Moore Stephens LLP conducted the financial audit of Pacific Financial Inclusion Programme (Award ID 84011 and Project ID 92219) ('the project'), directly implemented by UNCDF Fiji ('the office') for the period 1 January 2014 to 31 December 2015. The audit was undertaken on behalf of UNDP, Office of Audit and Investigations (OAI).

We have issued audit opinions as summarised in the table below and as detailed in the next section:

Statement of Expenditure	Unqualified
Statement of Fixed Assets	Not applicable
Statement of Cash Position	Not applicable

As a result of our audit, we have raised one audit finding with no financial impact as summarised below:

No.	Description	Priority	Net financial impact \$
1	Update of Pacific Financial Inclusion Programme: Support Facility Policy required	Medium	-
Total			-



Mark Henderson
Partner

Moore Stephens LLP
150 Aldersgate Street
London EC1A 4AB

13 July 2016

THE AUDIT ENGAGEMENT

Audit Objectives and Scope

The objective of the financial audit was to express an opinion on the DIM project's financial statements which include:

- Expressing an opinion on whether the financial expenses incurred by the project between 1 January 2014 and 31 December 2015 and the funds utilization as at 31 December 2015 are fairly presented in accordance with UNCDF accounting policies and that the expenses incurred were: (i) in conformity with the approved project budgets; (ii) for the approved purposes of the project; (iii) in compliance with the relevant regulations and rules, policies and procedures of UNCDF; and (iv) supported by properly approved vouchers and other supporting documents.
- Expressing an opinion on whether the statement of fixed assets presents fairly the balance of assets of the UNCDF project as at 31 December 2015. This statement must include all assets available as at 31 December 2015 and not only those purchased in a given period.
- Expressing an opinion on whether the statement of cash held by the project presents fairly the cash and bank balance of UNCDF project as at 31 December 2015. Where a DIM project does not have a dedicated bank account, it will not be necessary to express such an opinion.

The scope of the audit relates only to transactions concluded and recorded against the UNCDF DIM project between 1 January 2014 and 31 December 2015. The scope of the audit did not include:

- Activities and expenses incurred or undertaken at the level of "responsible parties", unless the inclusion of these expenses is specifically required in the request for proposal; and
- Expenses processed and approved in locations outside the country such as UNCDF Regional Centres and UNCDF Headquarters and where the supporting documentation is not retained at the level of the UNCDF Fiji country office.

AUDIT OPINIONS

Independent Auditor's Report to UNCDF - Pacific Financial Inclusion Programme

Statement of Expenditure

Unqualified Opinion

We have audited the accompanying Combined Delivery Report (CDR) and Funds Utilization statement totalling \$ 3,035,319.27 ("the statement") of the UNCDF project ID 92219 'Pacific Financial Inclusion Programme' the period from 1 January to 2014 to 31 December 2015. CDR expenditure totalling \$ 1,337,935.69 comprising expenditure not processed or approved by UNCDF Country Office was not within the scope of our audit.

Management is responsible for the preparation of the statement for the Pacific Financial Inclusion Programme and for such internal control as management determines is necessary to enable the preparation of a statement that is free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on the statement based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the project's preparation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the project's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Unqualified Opinion

In our opinion, the attached Combined Delivery Report (CDR) and Funds Utilization statement presents fairly, in all material respects, the expenses of \$ 1,697,383.58 incurred by the project 'Pacific Financial Inclusion Programme' for the period 1 January 2014 to 31 December 2015 in accordance with UNCDF accounting policies and were i) in conformity with the approved budget; (ii) for the approved purposes of the project; (iii) in compliance with the relevant regulations and rules, policies and procedures of UNCDF; and (iv) supported by properly approved vouchers and other supporting documents.



Mark Henderson
Partner

Moore Stephens LLP
150 Aldersgate Street
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13 July 2016

Independent Auditor's Report to UNCDF - Pacific Financial Inclusion Programme

Statement of Assets and Equipment

We noted that the UNCDF project 'Pacific Financial Inclusion Programme' had no assets or equipment as of 31 December 2015 and accordingly a Statement of Assets and Equipment was not produced.

Independent Auditor's Report to UNCDF - Pacific Financial Inclusion Programme

Statement of Cash Position

We noted that the UNCDF project 'Pacific Financial Inclusion Programme' did not have a dedicated bank account for the DIM project activities subject to audit and accordingly a Statement of Cash Position was not produced.

MANAGEMENT LETTER

The findings related to the audit of the financial statements are discussed in our management letter below:

Finding n°: 1	Title: Update of Pacific Financial Inclusion Programme: Support Facility Policy required
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Observation:

The Office prepared a 'Pacific Financial Inclusion Programme (PFIP): Support Facility Policy' ('the document') at the start of PFIP phase 1 to guide the selection and contracting of financial service providers.

This document states the following:

- All grants shall be denominated in US\$ (5.1.1)
- All applicants are required to undergo an institutional assessment (12.1)
- In order to ensure that projects receiving grants are consistent with national development priorities, the UNDP and UNCDF require the relevant host government's 'no objection' (15.1)

We noted that:

- Some grants were not denominated in US\$ because for operational reasons it is better to use the relevant local currency;
- Applicants do not undergo an institutional assessment each time on the basis that there is a small pool of Partners used and a large degree of information on them has been built up since the beginning of the project;
- A formal 'no objection' from the host government was not obtained on the basis that the PFIP project as a whole had already been discussed with them.

Furthermore, Article 10.4 of the document states respondents must meet the eligibility criteria set out in the request for expressions of interest document. This stated that the applying institution must:

- Be compliant with all applicable statutory and regulatory requirements of the resident country or in the process of achieving compliance;
- Have full documented support from the management and governing body for the proposed project;
- Have adequate financial systems to manage external support in place as demonstrated by providing audited financial statements.

We noted from a review of the application assessment documents provided that these checks were not carried out by the office on the basis that they are already familiar with the Partners in all the above requirements.

The Pacific Financial Inclusion Programme: Support Facility Policy is an important document that must establish guidelines that apply to both private and public sector. However the observations above highlight that some of the guidance has not been suitable or appropriate regarding the grants issued during the period under audit.

Priority: Medium

Recommendation:

We recommend that the 'Pacific Financial Inclusion Programme: Support Facility Policy' and the accompanying PFIP request for expressions of interest are both reviewed and updated in line

with the current objectives of PFIP.

In particular, any guidelines in these documents that are not appropriate or useful should be revised as appropriate. Furthermore, consideration should be given to differentiating guidance to private and public sector partners where it would be useful to do so.

Management comments: UNCDF accepts the finding and the recommendation

Auditors' response: -



Mark Henderson
Partner

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13 July 2016

Annexes

Annex 1: Combined Delivery Reports

UNCDF Combined Delivery Report

Selection Criteria :

Business Unit: UNCDF
Period: Jan-Dec (2014)
Selected Award Id: 00084011
Selected Project Id: ALL

Award ID : 00084011 Pacific Financial Inclusion Pr	Period :	Jan-Dec (2014)
Project ID : 00092219 Pacific Financial Inclusion Pr	Impl. Partner :	UNCDF UNCDF
	Location :	UN Capital Development Fund

Prepaid DIM Exp	UNCDF Exp	Prepaid NIM Exp	Total Exp
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Activity : OUTPUT 12 (OUTPUT 2_DFAT Solomon Is)

Fund : G2970(One UN Fund)

72605 - Grants to Instit & other Benef	0.00	152,380.95	0.00	152,380.95
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Total for Fund G2970	0.00	152,380.95	0.00	152,380.95
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Total for Activity OUTPUT 12	0.00	152,380.95	0.00	152,380.95
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Activity : OUTPUT 15 (OUTPUT 5_DFAT Solomon Is)

Fund : G2970(One UN Fund)

61305 - Salaries - IP Staff	0.00	56,773.07	0.00	56,773.07
62310 - Contrib to Jt Staff Pens Fd-IP	0.00	27,485.53	0.00	27,485.53
63335 - Home Leave Trvl & Allow-IP Stf	0.00	6,717.00	0.00	6,717.00
63515 - Security-related Costs	0.00	16,209.84	0.00	16,209.84
65105 - Contrb Med Ins Plan-Retiree-NP	0.00	4,928.14	0.00	4,928.14
75110 - Facilities & Admin - Services	0.00	252,253.00	0.00	252,253.00

Total for Fund G2970	0.00	364,366.58	0.00	364,366.58
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Total for Activity OUTPUT 15	0.00	364,366.58	0.00	364,366.58
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Activity : OUTPUT 7 (OUTPUT 2_DFAT Fiji)

Fund : G2970(One UN Fund)

72605 - Grants to Instit & other Benef	0.00	127,391.08	0.00	127,391.08
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Total for Fund G2970	0.00	127,391.08	0.00	127,391.08
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Total for Activity OUTPUT 7	0.00	127,391.08	0.00	127,391.08
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Activity : OUTPUT 9 (OUTPUT 4_DFAT Fiji)

Fund : G2970(One UN Fund)

72605 - Grants to Instit & other Benef	0.00	91,842.11	0.00	91,842.11
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Total for Fund G2970	0.00	91,842.11	0.00	91,842.11
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Total for Activity OUTPUT 9	0.00	91,842.11	0.00	91,842.11
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Activity : OUTPUT5 (OUTPUT 5_DFAT Regional)

Fund : G2970(One UN Fund)

61305 - Salaries - IP Staff	0.00	186,743.24	0.00	186,743.24
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UNCDF Combined Delivery Report

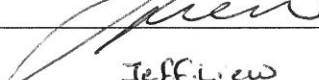
Award ID : 00084011 Pacific Financial Inclusion Pr	Period :	Jan-Dec (2014)
Project ID : 00092219 Pacific Financial Inclusion Pr	Impl. Partner :	UNCDF UNCDF
	Location :	UN Capital Development Fund

	Prepaid DIM Exp	UNCDF Exp	Prepaid NIM Exp	Total Exp
62310 - Contrib to Jt Staff Pens Fd-IP	0.00	73,765.30	0.00	73,765.30
63335 - Home Leave Trvl & Allow-IP Stf	0.00	16,162.89	0.00	16,162.89
63515 - Security-related Costs	0.00	26,237.39	0.00	26,237.39
65110 - MIP Claims	0.00	16,098.22	0.00	16,098.22
Total for Fund G2970	0.00	319,007.04	0.00	319,007.04
Total for Activity OUTPUT5	0.00	319,007.04	0.00	319,007.04
Total for Project : 00092219	0.00	1,054,987.76	0.00	1,054,987.76
Award Total :	0.00	1,054,987.76	0.00	1,054,987.76



Mark Henderson
Partner
Moore Stephens LLP
13 July 2016

MOORE STEPHENS

Signed By :  Date : 12/02/16
 Jeff Lew
 PFIP Manager, OK

UNCDF Combined Delivery Report



UN Capital Development Fund

Report ID: UNGL143G

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Run Time: 12-02-2016 00:02:44

Funds Utilization

Selection Criteria :

Business Unit : UNCDF
Period : Jan-Dec (2014)
Selected Project ID : 00084011
Selected Fund Code :
Selected Dept. IDs : ALL
Selected Outputs : ALL

No Data found for the Selection Criteria

UNCDF Combined Delivery Report

Selection Criteria :

Business Unit: UNCDF
Period: Jan-Dec (2015)
Selected Award Id: 00084011
Selected Project Id: ALL

Award ID : 00084011 Pacific Financial Inclusion Pr	Period : Jan-Dec (2015)
Project ID : 00092219 Pacific Financial Inclusion Pr	Impl. Partner : UNCDF UNCDF
	Location : UN Capital Development Fund

Prepaid DIM Exp	UNCDF Exp	Prepaid NIM Exp	Total Exp
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Activity : OUTPUT 10 (OUTPUT 5_DFAT Fiji)

Fund : G2970(One UN Fund)

64398 - Direct Project Cost-Staff	0.00	11,168.79	0.00	11,168.79
65118 - Death Benefit Service Cost	0.00	26,262.75	0.00	26,262.75

Total for Fund G2970	0.00	37,431.54	0.00	37,431.54
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Total Activity OUTPUT 10	0.00	37,431.54	0.00	37,431.54
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Activity : OUTPUT 12 (OUTPUT 2_DFAT Solomon Is)

Fund : G2970(One UN Fund)

71205 - Intl Consultants-Sht Term-Tech	0.00	42,064.95	0.00	42,064.95
72605 - Grants to Instit & other Benef	0.00	289,544.00	0.00	289,544.00
74599 - UNDP cost recovery chrgs-Bills	0.00	122.56	0.00	122.56

Total for Fund G2970	0.00	331,731.51	0.00	331,731.51
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Total for Activity OUTPUT 12	0.00	331,731.51	0.00	331,731.51
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Activity : OUTPUT 13 (OUTPUT 3_DFAT Solomon Is)

Fund : G2970(One UN Fund)

72605 - Grants to Instit & other Benef	0.00	50,000.00	0.00	50,000.00
74599 - UNDP cost recovery chrgs-Bills	0.00	30.64	0.00	30.64

Total for Fund G2970	0.00	50,030.64	0.00	50,030.64
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Total Activity OUTPUT 13	0.00	50,030.64	0.00	50,030.64
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Activity : OUTPUT 14 (OUTPUT 4_DFAT Solomon Is)

Fund : G2970(One UN Fund)

71205 - Intl Consultants-Sht Term-Tech	0.00	14,665.92	0.00	14,665.92
72605 - Grants to Instit & other Benef	0.00	186,494.02	0.00	186,494.02
74599 - UNDP cost recovery chrgs-Bills	0.00	28.34	0.00	28.34

Total for Fund G2970	0.00	201,188.28	0.00	201,188.28
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Total for Activity OUTPUT 14	0.00	201,188.28	0.00	201,188.28
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Activity : OUTPUT 15 (OUTPUT 5_DFAT Solomon Is)

Fund : G2970(One UN Fund)

UNCDF Combined Delivery Report

Award ID : 00084011 Pacific Financial Inclusion Pr	Period :	Jan-Dec (2015)
Project ID : 00092219 Pacific Financial Inclusion Pr	Impl. Partner :	UNCDF UNCDF
	Location :	UN Capital Development Fund

	Prepaid DIM Exp	UNCDF Exp	Prepaid NIM Exp	Total Exp
61305 - Salaries - IP Staff	0.00	70,289.21	0.00	70,289.21
61310 - Post Adjustment - IP Staff	0.00	42,757.48	0.00	42,757.48
62305 - Dependency Allowances-IP Staff	0.00	2,928.96	0.00	2,928.96
62310 - Contrib to Jt Staff Pens Fd-IP	0.00	21,615.81	0.00	21,615.81
62315 - Contrib. to medical, social in	0.00	2,427.21	0.00	2,427.21
62320 - Mobility, Hardship, Non-remova	0.00	12,620.04	0.00	12,620.04
62330 - Rental Supplements - IP Staff	0.00	13,575.47	0.00	13,575.47
62340 - Annual Leave Expense - IP	0.00	- 8,065.49	0.00	- 8,065.49
63330 - Ed Grt Incl Trvl&Allow-IP Stf	0.00	6,260.96	0.00	6,260.96
63335 - Home Leave Trvl & Allow-IP Stf	0.00	5,550.00	0.00	5,550.00
63515 - Security-related Costs	0.00	15,593.66	0.00	15,593.66
63530 - Contribution to EOS Benefits	0.00	4,239.23	0.00	4,239.23
63535 - Contribution to Security	0.00	5,087.09	0.00	5,087.09
63540 - Contribution to Training	0.00	1,356.59	0.00	1,356.59
63545 - Contribution to ICT	0.00	1,695.70	0.00	1,695.70
63550 - Contributions to MAIP	0.00	452.19	0.00	452.19
63555 - Contribution to UN JFA	0.00	3,391.39	0.00	3,391.39
63560 - Contributions to Appendix D	0.00	339.13	0.00	339.13
64398 - Direct Project Cost-Staff	0.00	5,584.39	0.00	5,584.39
65115 - Contributions to ASHI Reserve	0.00	9,043.75	0.00	9,043.75
65135 - Payroll Mgt Cost Recovery ATLA	0.00	772.56	0.00	772.56
71615 - Daily Subsistence Allow-Intl	0.00	- 8.00	0.00	- 8.00
71635 - Travel - Other	0.00	241.67	0.00	241.67
72440 - Connectivity Charges	0.00	2,004.97	0.00	2,004.97
73105 - Rent	0.00	2,471.28	0.00	2,471.28
73110 - Custodial & Cleaning Services	0.00	308.62	0.00	308.62
73120 - Utilities	0.00	1,412.27	0.00	1,412.27
74325 - Contrib.To CO Common Security	0.00	927.51	0.00	927.51
74525 - Sundry	0.00	184.02	0.00	184.02
74599 - UNDP cost recovery chrgs-Bills	0.00	373.35	0.00	373.35
75110 - Facilities & Admin - Services	0.00	64,751.00	0.00	64,751.00
76125 - Realized Loss	0.00	11.41	0.00	11.41
76135 - Realized Gain	0.00	- 28.14	0.00	- 28.14
Total for Fund G2970	0.00	290,165.29	0.00	290,165.29
Total for Activity OUTPUT 15	0.00	290,165.29	0.00	290,165.29
Activity : OUTPUT 2 (OUTPUT 2_DFAT Regional)				
Fund : G2970(One UN Fund)				
71605 - Travel Tickets-International	0.00	886.79	0.00	886.79
72605 - Grants to Instit & other Benef	0.00	20,000.00	0.00	20,000.00
74599 - UNDP cost recovery chrgs-Bills	0.00	61.28	0.00	61.28
Total for Fund G2970	0.00	20,948.07	0.00	20,948.07
Total for Activity OUTPUT 2	0.00	20,948.07	0.00	20,948.07
Activity : OUTPUT 4 (OUTPUT 4_DFAT Regional)				
Fund : G2970(One UN Fund)				
72605 - Grants to Instit & other Benef	0.00	30,000.00	0.00	30,000.00
74599 - UNDP cost recovery chrgs-Bills	0.00	30.64	0.00	30.64
Total for Fund G2970	0.00	30,030.64	0.00	30,030.64

UNCDF Combined Delivery Report

Award ID : 00084011 Pacific Financial Inclusion Pr	Period :	Jan-Dec (2015)
Project ID : 00092219 Pacific Financial Inclusion Pr	Impl. Partner :	UNCDF UNCDF
	Location :	UN Capital Development Fund

	Prepaid DIM Exp	UNCDF Exp	Prepaid NIM Exp	Total Exp
Total for Activity OUTPUT 4	0.00	30,030.64	0.00	30,030.64
Activity : OUTPUT 7 (OUTPUT 2_DFAT Fiji)				
Fund : G2970(One UN Fund)				
71605 - Travel Tickets-International	0.00	1,054.26	0.00	1,054.26
71615 - Daily Subsistence Allow-Intl	0.00	1,066.64	0.00	1,066.64
71635 - Travel - Other	0.00	152.00	0.00	152.00
75110 - Facilities & Admin - Services	0.00	69,027.00	0.00	69,027.00
Total for Fund G2970	0.00	71,299.90	0.00	71,299.90
Total for Activity OUTPUT 7	0.00	71,299.90	0.00	71,299.90
Activity : OUTPUT 8 (OUTPUT 3_DFAT Fiji)				
Fund : G2970(One UN Fund)				
72605 - Grants to Instit & other Benef	0.00	73,267.50	0.00	73,267.50
74599 - UNDP cost recovery chrgs-Bills	0.00	14.17	0.00	14.17
Total for Fund G2970	0.00	73,281.67	0.00	73,281.67
Total for Activity OUTPUT 8	0.00	73,281.67	0.00	73,281.67
Activity : OUTPUT 9 (OUTPUT 4_DFAT Fiji)				
Fund : G2970(One UN Fund)				
71205 - Intl Consultants-Sht Term-Tech	0.00	25,882.00	0.00	25,882.00
71605 - Travel Tickets-International	0.00	608.63	0.00	608.63
72605 - Grants to Instit & other Benef	0.00	153,189.58	0.00	153,189.58
74599 - UNDP cost recovery chrgs-Bills	0.00	61.28	0.00	61.28
Total for Fund G2970	0.00	179,741.49	0.00	179,741.49
Total for Activity OUTPUT 9	0.00	179,741.49	0.00	179,741.49
Activity : OUTPUT5 (OUTPUT 5_DFAT Regional)				
Fund : G2970(One UN Fund)				
61305 - Salaries - IP Staff	0.00	222,545.14	0.00	222,545.14
61310 - Post Adjustment - IP Staff	0.00	80,017.31	0.00	80,017.31
62305 - Dependency Allowances-IP Staff	0.00	5,947.76	0.00	5,947.76
62310 - Contrib to Jt Staff Pens Fd-IP	0.00	70,166.59	0.00	70,166.59
62315 - Contrib. to medical, social in	0.00	3,898.92	0.00	3,898.92
62320 - Mobility, Hardship, Non-remova	0.00	38,699.76	0.00	38,699.76
62330 - Rental Supplements - IP Staff	0.00	16,703.81	0.00	16,703.81
62340 - Annual Leave Expense - IP	0.00	26,518.00	0.00	26,518.00
63330 - Ed Grt Incl Trvl&Allow-IP Stf	0.00	9,924.86	0.00	9,924.86
63335 - Home Leave Trvl & Allow-IP Stf	0.00	5,704.17	0.00	5,704.17
63350 - Reimb of Income Tax-IP Staff	0.00	89,926.00	0.00	89,926.00
63530 - Contribution to EOS Benefits	0.00	11,346.08	0.00	11,346.08
63535 - Contribution to Security	0.00	13,601.12	0.00	13,601.12

UNCDF Combined Delivery Report

Award ID : 00084011 Pacific Financial Inclusion Pr	Period : Jan-Dec (2015)
Project ID : 00092219 Pacific Financial Inclusion Pr	Impl. Partner : UNCDF UNCDF
	Location : UN Capital Development Fund


	Prepaid DIM Exp	UNCDF Exp	Prepaid NIM Exp	Total Exp
63540 - Contribution to Training	0.00	3,630.76	0.00	3,630.76
63545 - Contribution to ICT	0.00	4,538.39	0.00	4,538.39
63550 - Contributions to MAIP	0.00	1,210.25	0.00	1,210.25
63555 - Contribution to UN JFA	0.00	9,076.89	0.00	9,076.89
63560 - Contributions to Appendix D	0.00	907.64	0.00	907.64
64308 - Appointments-Lump Sum	0.00	11,303.95	0.00	11,303.95
65115 - Contributions to ASHI Reserve	0.00	24,205.02	0.00	24,205.02
65135 - Payroll Mgt Cost Recovery ATLA	0.00	1,995.78	0.00	1,995.78
71605 - Travel Tickets-International	0.00	33,026.60	0.00	33,026.60
71615 - Daily Subsistence Allow-Intl	0.00	8,981.68	0.00	8,981.68
71635 - Travel - Other	0.00	606.00	0.00	606.00
Total for Fund G2970	0.00	694,482.48	0.00	694,482.48
Total for Activity OUTPUT5	0.00	694,482.48	0.00	694,482.48
Total for Project : 00092219	0.00	1,980,331.51	0.00	1,980,331.51
Award Total :	0.00	1,980,331.51	0.00	1,980,331.51



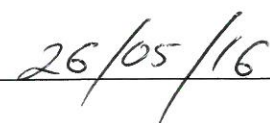
Mark Henderson
 Partner
 Moore Stephens LLP
 13 July 2016

MOORE STEPHENS

Signed By :


 Jeff Liew
 PPIP Manager, OIC

Date :



UNCDF Combined Delivery Report

Funds Utilization

Selection Criteria :

Business Unit : UNCDF
Period : Jan-Dec (2015)
Selected Project ID : 00084011
Selected Fund Code :
Selected Dept. IDs : ALL
Selected Outputs : ALL

Award ID: 00084011 Pacific Financial Inclusion Pr Period : As at Dec 31, 2015

Project ID: 00092219	Impl. Partner : UNCDF UNCDF	UNCDF AMOUNT
Outstanding NIM advances		0.00
Outstanding DIM advances		0.00
Undepreciated Fixed Assets		0.00
Inventory		0.00
Loans & Financial Services		0.00
Commitments		6,671.50

Annex 2: Audit finding priority ratings

The following categories of priorities are used:

- High (Critical)** Action is considered imperative to ensure that UNCDF is not exposed to high risks. Failure to take action could result in major consequences and issues.
- Medium (Important)** Action is considered necessary to avoid exposure to significant risks. Failure to take action could result in significant consequences.
- Low** Action is considered desirable and should result in enhanced control or better value for money. Low priority recommendations, if any, are dealt with by the Auditors directly with the Office management, during the exit meeting and through a separate memo subsequent to the fieldwork. **Therefore, low priority recommendations are not included in the audit report.**