



AUDIT

OF

UNCDF PROJECT IN MYANMAR

**Support to Savings-Led Microfinance Market Leaders to Enter Myanmar
(Project No. 71190, Output No. 84819)**

Report No. 1630

Issue Date: 11 August 2016

**Report on the Audit of UNCDF Project in Myanmar
Support to Savings-Led Microfinance Market Leaders to Enter Myanmar
(Project No. 71190, Output No. 84819)
Executive Summary**

The UNDP Office of Audit and Investigations (OAI), through Moore Stephens LLP, from 7 to 15 June 2016, (the audit firm), conducted an audit of the UNCDF project Support to Savings-Led Microfinance Market Leaders to Enter Myanmar (Project No. 71190, Output No. 84819) (the Project), which is directly implemented and managed by the UNCDF Office in Myanmar (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 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
3.6	Unqualified

* Expenditures recorded in the Combined Delivery Report were \$4.1 million. Excluded from the audit scope were transactions that relate to expenditures not processed or approved at the Office level amounting to \$0.5 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 recommendation, 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 conduct 'spot checks' during project site visits. This should include reconciling figures between detailed listings and quarterly reports, and reviewing a sample of clients' supporting documentation.

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 improve the reliability and accuracy of key performance indicators that are reported by partners and ultimately, to ensure the reliability and integrity of financial and operational information.

Management comments and action plan

UNCDF management in Myanmar 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.

A handwritten signature in blue ink, appearing to read 'Antoine Khoury', is positioned above the printed name and title.

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

**UNITED NATIONS DEVELOPMENT PROGRAMME
(UNDP)**

AUDIT REPORT

21 July 2016

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

**Support to Savings-Led Microfinance Market Leaders to
Enter Myanmar**

UNCDF Country Office:	Myanmar
Atlas Award ID:	71190
Atlas Project ID:	84819
Auditor:	Moore Stephens LLP
Period subject to audit:	1 January 2014 to 31 December 2015

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EXECUTIVE SUMMARY

Moore Stephens LLP conducted the financial audit of Support to Savings-Led Microfinance Market Leaders to Enter Myanmar (Award ID 71190 and Project ID 84819) ('the project'), directly implemented by UNCDF Myanmar ('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 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	Lack of verification of key performance indicator data in quarterly reports	Medium	-
Total			



Mark Henderson
Partner

Moore Stephens LLP
150 Aldersgate Street
London EC1A 4AB

21 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. Where a DIM project does not have any assets or equipment, it will not be necessary to express such an opinion.
- 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 project 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 Myanmar country office.

AUDIT OPINIONS

Independent Auditor's Report to UNCDF - Support to Savings-Led Microfinance Market Leaders to Enter Myanmar

Statement of Expenditure

Unqualified Opinion

We have audited the accompanying Combined Delivery Reports (CDR) and Funds Utilization statement totalling \$ 4,111,269 ("the statement") of the UNCDF project 84819 'Support to Savings-Led Microfinance Market Leaders to Enter Myanmar' for the period from 1 January 2014 to 31 December 2015. CDR expenditure totalling \$ 538,365, comprising expenditure not processed or approved by UNCDF Country Office Myanmar, was not within the scope of our audit.

Management is responsible for the preparation of the statement for project 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 \$ 3,572,904 incurred by the Support to Savings-Led Microfinance Market Leaders to Enter Myanmar 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
London EC1A 4AB

21 July 2016

Independent Auditor's Report to UNCDF - Support to Savings-Led Microfinance Market Leaders to Enter Myanmar

Statement of Assets and Equipment

We noted that the UNCDF project 'Support to Savings-Led Microfinance Market Leaders to Enter Myanmar' had no assets or equipment as of 31 December 2015 and accordingly a Statement of Fixed Assets was not produced.

Independent Auditor's Report to UNCDF - Support to Savings-Led Microfinance Market Leaders to Enter Myanmar

Statement of Cash Position

We noted that the UNCDF project 'Support to Savings-Led Microfinance Market Leaders to Enter Myanmar' 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: Lack of verification of key performance indicator data in quarterly reports
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Observation:

We noted that quarterly reports are submitted by each Partner to the office, presenting the relevant key performance indicators (KPIs) accompanied by a detailed narrative explaining the progress throughout the quarter and overall.

We noted that the office does not perform procedures to verify the reliability and accuracy of the KPIs presented. Reliance is instead placed on the internal controls of the Partners with regards to the accuracy of this data.

The lack of verification of KPI data in the quarterly reports means there is a high risk of data errors being undetected by the office, with the possible effect that payments may be made to the Partners when not due.

Priority: Medium

Recommendation:

We recommend that the office should carry out periodic 'spot checks' when making visits to its Partners. The office should request detailed listings of the figures presented in the quarterly reports and ask to see relevant documentation for a sample of Partner's clients.

The key tests should include the following:

- reconciliation of the total number/value of the detailed listing to the figures noted in the quarterly report;
- agreement of a sample of clients to relevant supporting documentation including, for example, application forms, loan agreements, signed deposit slips and log books showing the credit / deposit amounts.

Any significant issues or discrepancies should be investigated and followed up with the Partners.

Management comments:

UNCDF does review the quarterly figures reported by the partners as noted in the PBAs but does not try to audit each of the figures. UNCDF has extensive regular engagement with its partners; apart from the quarterly and annual reports these include regular calls, skype messaging, site visits, attending board meetings and engagement with shareholders and board members apart from board meetings. Additionally, each partner has an annual audit which is sent to us and there will also be an independent social and financial rating done for all the partners this year. All of the partners also report to the MIX market which uses its own algorithms to determine if any numbers are not consistent with the other numbers provided. Additionally, before a disbursement is made there is review and verification by the regional and HQ offices and partners are required to provide verification and documentation proof. In short, UNCDF is very engaged with the partners and closely monitors them.

The audit did find a discrepancy based on human error in the reported numbers but this was corrected by the partner in the year-end report that no disbursement was approved based on those numbers. Small discrepancies like this can happen but any willful padding of the numbers is very unlikely to happen based on the close monitoring and connection with the partner combined with the external audits and ratings which the partners are required to do. In the future, UNCDF will make more random spot check visits to the partners and review the quarterly reports during site visits.

Based on the extensive connection with the partners which makes any willful padding of the

numbers very difficult we recommend that the priority of this finding be reduced to low due to the number of cross checks and close contact with the partners.

Further auditor comments:

We note the management comments and based on our audit work we saw evidence that they are closely engaged with their partners. However, this close engagement does not cover any verification of the KPIs presented, which is what this finding addresses. Assurance from external audits and other exercises not specific to the KPIs do not provide assurance in this area. Therefore, we maintain this finding at its current priority rating.



Mark Henderson
Partner

Moore Stephens LLP
150 Aldersgate Street
London EC1A 4AB

21 July 2016

Annexes

Annex 1: Combined Delivery Reports

UNCDF Combined Delivery Report

UN Capital Development Fund
Report ID: UNGL143G

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Selection Criteria :

Business Unit: UNCDF
Period: Jan-Dec (2014)
Selected Award Id: 00071190
Selected Project Id: ALL

Award ID : 00071190 MicroLead LIFT Myanmar	Period :	Jan-Dec (2014)
Project ID : 00084819 Livelihoods and Food Security	Impl. Partner :	UNCDF-UNCDF
	Location :	UN Capital Development Fund
	Prepaid DIM Exp	UNCDF Exp
	Prepaid NIM Exp	Total Exp

Activity : ACTIVITY1 (ACTIVITY1: FSP SUPPORT)

Fund : G2804(Livelihoods and Food Security)

	61305 - Salaries - IP Staff	0.00	81,292.51	0.00	81,292.51
	61310 - Post Adjustment - IP Staff	0.00	40,132.68	0.00	40,132.68
	62305 - Dependency Allowances-IP Staff	0.00	5,858.04	0.00	5,858.04
A	62310 - Contrib to Jt Staff Pens Fd-IP	0.00	25,671.78	0.00	25,671.78
	62315 - Contrib. to medical, social in	0.00	1,897.68	0.00	1,897.68
	62320 - Mobility, Hardship, Non-remova	0.00	9,669.96	0.00	9,669.96
	62330 - Rental Supplements - IP Staff	0.00	6,457.75	0.00	6,457.75
	62340 - Annual Leave Expense - IP	0.00	10,901.02	0.00	10,901.02
	63330 - Ed Grt Incl Trvl&Allow-IP Stf	0.00	40,126.84	0.00	40,126.84
	63335 - Home Leave Trvl & Allow-IP Stf	0.00	3,699.96	0.00	3,699.96
	63350 - Reimb of Income Tax-IP Staff	0.00	37,267.00	0.00	37,267.00
	63530 - Contribution to EOS Benefits	0.00	4,553.43	0.00	4,553.43
	63535 - Contribution to Security	0.00	5,464.13	0.00	5,464.13
	63540 - Contribution to Training	0.00	1,457.11	0.00	1,457.11
	63545 - Contribution to ICT	0.00	1,821.39	0.00	1,821.39
	63550 - Contributions to MAIP	0.00	607.11	0.00	607.11
	63555 - Contribution to UN JFA	0.00	2,792.75	0.00	2,792.75
	63560 - Contributions to Appendix D	0.00	364.30	0.00	364.30
	65115 - Contributions to ASHI Reserve	0.00	9,714.02	0.00	9,714.02
	65135 - Payroll Mgt Cost Recovery ATLA	0.00	772.56	0.00	772.56
	71205 - Intl Consultants-Sht Term-Tech	0.00	27,972.50	0.00	27,972.50
	71305 - Local Consult.-Sht Term-Tech	0.00	1,768.76	0.00	1,768.76
	71405 - Service Contracts-Individuals	0.00	35.31	0.00	35.31
	71610 - Travel Tickets-Local	0.00	1,813.00	0.00	1,813.00
	71615 - Daily Subsistence Allow-Intl	0.00	2,384.33	0.00	2,384.33
	71620 - Daily Subsistence Allow-Local	0.00	1,579.96	0.00	1,579.96
	71635 - Travel - Other	0.00	40.00	0.00	40.00
	72120 - Svc Co-Trade and Business Serv	0.00	33.08	0.00	33.08
	72210 - Machinery and Equipment	0.00	323.00	0.00	323.00
	72445 - Common Services-Communications	0.00	105.88	0.00	105.88
1	72505 - Stationery & other Office Supp	0.00	108.02	0.00	108.02
	72605 - Grants to Instit & other Benef	0.00	1,300,000.00	0.00	1,300,000.00
	72715 - Hospitality Catering	0.00	8.05	0.00	8.05
	73405 - Rental & Maint-Other Office Eq	0.00	151.36	0.00	151.36
	73410 - Maint, Oper of Transport Equip	0.00	86.69	0.00	86.69
	74220 - Translation Costs	0.00	1,465.00	0.00	1,465.00
	74525 - Sundry	0.00	1,482.03	0.00	1,482.03
	74599 - UNDP cost recovery chrgs-Bills	0.00	3,903.60	0.00	3,903.60
	74696 - PP&E Expensed Items	0.00	1,809.00	0.00	1,809.00
	75706 - Learning - ticket costs	0.00	665.25	0.00	665.25
	76125 - Realized Loss	0.00	0.26	0.00	0.26
	76135 - Realized Gain	0.00	-9.17	0.00	-9.17
Total for Fund G2804		0.00	1,636,247.93	0.00	1,636,247.93

Total for Activity ACTIVITY1 **0.00** **1,636,247.93** **0.00** **1,636,247.93**

Activity : ACTIVITY2 (ACTIVITY2: KNOWLEDGE MANAGEMET)

Fund : G2804(Livelihoods and Food Security)

65135 - Payroll Mgt Cost Recovery ATLA	0.00	6,764.40	0.00	6,764.40
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UN Capital Development Fund
Report ID: UNGL143G

UNCDF Combined Delivery Report

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Run Time: 01-04-2015 06:04:06

Award ID : 00071190 MicroLead LIFT Myanmar	Period : Jan-Dec (2014)
Project ID : 00084819 Livelihoods and Food Security	Impl. Partner : UNCDF UNCDF
	Location : UN Capital Development Fund

	Prepaid DIM Exp	UNCDF Exp	Prepaid NIM Exp	Total Exp
71205 - Intl Consultants-Sht Term-Tech	0.00	53,575.00	0.00	53,575.00
71305 - Local Consult.-Sht Term-Tech	0.00	1,825.58	0.00	1,825.58
71605 - Travel Tickets-International	0.00	4,276.92	0.00	4,276.92
71610 - Travel Tickets-Local	0.00	217.00	0.00	217.00
71615 - Daily Subsistence Allow-Intl	0.00	1,089.00	0.00	1,089.00
71620 - Daily Subsistence Allow-Local	0.00	795.99	0.00	795.99
Total for Fund G2804	0.00	68,543.89	0.00	68,543.89
Total for Activity ACTIVITY2	0.00	68,543.89	0.00	68,543.89
Activity : ACTIVITY3 (ACTIVITY3: PROJECT MANAGEMENT)				
Fund : G2804(Livelihoods and Food Security)				
66105 - Overtime & Night Differential	0.00	73.25	0.00	73.25
71305 - Local Consult.-Sht Term-Tech	0.00	2,472.00	0.00	2,472.00
71405 - Service Contracts-Individuals	0.00	11.45	0.00	11.45
71605 - Travel Tickets-International	0.00	1,732.17	0.00	1,732.17
71610 - Travel Tickets-Local	0.00	1,296.00	0.00	1,296.00
71615 - Daily Subsistence Allow-Intl	0.00	697.25	0.00	697.25
71620 - Daily Subsistence Allow-Local	0.00	1,417.34	0.00	1,417.34
71635 - Travel - Other	0.00	70.41	0.00	70.41
72815 - Inform Technology Supplies	0.00	1,182.00	0.00	1,182.00
73105 - Rent	0.00	385.40	0.00	385.40
74725 - Other L.T.S.H.	0.00	80.53	0.00	80.53
75110 - Facilities & Admin - Services	0.00	105,796.49	0.00	105,796.49
75705 - Learning costs	0.00	340.77	0.00	340.77
76125 - Realized Loss	0.00	10.02	0.00	10.02
76135 - Realized Gain	0.00	-3.76	0.00	-3.76
Total for Fund G2804	0.00	115,561.32	0.00	115,561.32
Total for Activity ACTIVITY3	0.00	115,561.32	0.00	115,561.32
Total for Project : 00084819	0.00	1,820,353.14	0.00	1,820,353.14

Award Total :	0.00	1,820,353.14	0.00	1,820,353.14
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Mark Henderson
Partner
Moore Stephens LLP
21 July 2016

MOORE STEPHENS

Signed By : _____ Date : 6.5.2015

Paul Luchtenburg, Programme Specialist, UNCDF Myanmar



Funds Utilization

Selection Criteria :

Business Unit : UNCDF
Period : Jan-Dec (2014)
Selected Project ID : 00071190
Selected Fund Code :
Selected Dept. IDs : ALL
Selected Outputs : ALL

Award ID: 00071190 MicroLead_LIFT_Myanmar Period : As at Dec 31, 2014

Project ID: 00084819 Impl. Partner: UNCDF UNCDF UNCDF AMOUNT

Outstanding NIM advances	0.00
Outstanding DIM advances	0.00
Depreciated Fixed Assets	0.00
Inventory	0.00
Loans & Financial Services	0.00
Commitments	0.00

Mark Henderson
Partner
Moore Stephens LLP
21 July 2016

MOORE STEPHENS

Mr. Paul Luchtenburg

Paul Luchtenburg,
Programme Specialist
UNCDF Myanmar

UNCDF Combined Delivery Report

UN Capital Development Fund
Report ID: UNGL143G

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Selection Criteria :

Business Unit: UNCDF
Period: Jan-Dec (2015)
Selected Award Id: 00071190
Selected Project Id: ALL

Award ID : 00071190 MicroLead LIFT Myanmar	Period : Jan-Dec (2015)
Project ID : 00084819 Livelihoods and Food Security	Impl. Partner : UNCDF UNCDF
	Location : UN Capital Development Fund
Prepaid DIM Exp	UNCDF Exp
Prepaid NIM Exp	Total Exp

Activity : ACTIVITY1 (ACTIVITY1: FSP SUPPORT)

Fund : G2804(Livelihoods and Food Security)

61305 - Salaries - IP Staff	0.00	83,709.54	0.00	83,709.54
61310 - Post Adjustment - IP Staff	0.00	38,609.72	0.00	38,609.72
62305 - Dependency Allowances-IP Staff	0.00	5,858.04	0.00	5,858.04
62310 - Contrib to Jt Staff Pens Fd-IP	0.00	26,230.86	0.00	26,230.86
62315 - Contrib. to medical, social In	0.00	2,086.88	0.00	2,086.88
62320 - Mobility, Hardship, Non-remova	0.00	9,669.96	0.00	9,669.96
62330 - Rental Supplements - IP Staff	0.00	4,273.92	0.00	4,273.92
62340 - Annual Leave Expense - IP	0.00	960.59	0.00	960.59
63330 - Ed Grt Incl Trvl&Allow-IP Stf	0.00	32,910.33	0.00	32,910.33
63335 - Home Leave Trvl & Allow-IP Stf	0.00	3,699.96	0.00	3,699.96
63350 - Reimb of Income Tax-IP Staff	0.00	-5,889.00	0.00	-5,889.00
63530 - Contribution to EOS Benefits	0.00	4,587.00	0.00	4,587.00
63535 - Contribution to Security	0.00	5,504.34	0.00	5,504.34
63540 - Contribution to Training	0.00	1,467.84	0.00	1,467.84
63545 - Contribution to ICT	0.00	1,834.78	0.00	1,834.78
63550 - Contributions to MAIP	0.00	489.26	0.00	489.26
63555 - Contribution to UN JFA	0.00	3,669.57	0.00	3,669.57
63560 - Contributions to Appendix D	0.00	366.94	0.00	366.94
64398 - Direct Project Cost-Staff	0.00	11,168.79	0.00	11,168.79
65115 - Contributions to ASHI Reserve	0.00	9,785.55	0.00	9,785.55
65135 - Payroll Mgt Cost Recovery ATLA	0.00	772.56	0.00	772.56
66105 - Overtime & Night Differential	0.00	30.20	0.00	30.20
71305 - Local Consult.-Sht Term-Tech	0.00	9,468.00	0.00	9,468.00
71405 - Service Contracts-Individuals	0.00	6,301.04	0.00	6,301.04
71410 - MAIP Premium SC	0.00	22.22	0.00	22.22
71415 - Contribution to Security SC	0.00	250.03	0.00	250.03
71605 - Travel Tickets-International	0.00	394.47	0.00	394.47
71610 - Travel Tickets-Local	0.00	6,293.64	0.00	6,293.64
71615 - Daily Subsistence Allow-Intl	0.00	8,353.85	0.00	8,353.85
71620 - Daily Subsistence Allow-Local	0.00	4,510.16	0.00	4,510.16
71635 - Travel - Other	0.00	189.54	0.00	189.54
72311 - Fuel, petroleum and other oils	0.00	261.15	0.00	261.15
72505 - Stationery & other Office Supp	0.00	3,804.78	0.00	3,804.78
72605 - Grants to Instit & other Benef	0.00	1,700,000.00	0.00	1,700,000.00
72815 - Inform Technology Supplies	0.00	2,770.64	0.00	2,770.64
73505 - Reimb to UNDP for Supp Srvs	0.00	849.93	0.00	849.93
74210 - Printing and Publications	0.00	1,241.20	0.00	1,241.20
74510 - Bank Charges	0.00	6.00	0.00	6.00
74525 - Sundry	0.00	3,959.21	0.00	3,959.21
74599 - UNDP cost recovery chrgs-Bills	0.00	7,573.77	0.00	7,573.77
74710 - Land Transport	0.00	129.78	0.00	129.78
75705 - Learning costs	0.00	63.87	0.00	63.87
75711 - TrnWrkshp&Conf - Stipends	0.00	3,450.00	0.00	3,450.00
76125 - Realized Loss	0.00	0.26	0.00	0.26
76135 - Realized Gain	0.00	-116.11	0.00	-116.11
Total for Fund G2804	0.00	2,001,575.06	0.00	2,001,575.06

Total for Activity ACTIVITY1	0.00	2,001,575.06	0.00	2,001,575.06
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Activity : ACTIVITY2 (ACTIVITY2: KNOWLEDGE MANAGEMET)

UNCDF Combined Delivery Report

 **UN Capital Development Fund**
Report ID: UNGL143G

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Award ID : 00071190 MicroLead LIFT Myanmar	Period :	Jan-Dec (2015)
Project ID : 00084819 Livelihoods and Food Security	Impl. Partner :	UNCDF UNCDF
	Location :	UN Capital Development Fund
	Prepaid DIM Exp	UNCDF Exp
	Prepaid NIM Exp	Total Exp

Fund : G2804(Livelihoods and Food Security)

71205 - Intl Consultants-Sht Term-Tech	0.00	54,944.44	0.00	54,944.44
71305 - Local Consult.-Sht Term-Tech	0.00	14,116.00	0.00	14,116.00
71605 - Travel Tickets-International	0.00	1,216.00	0.00	1,216.00
71610 - Travel Tickets-Local	0.00	238.00	0.00	238.00
71635 - Travel - Other	0.00	54.37	0.00	54.37
72105 - Svc Co-Construction & Engineer	0.00	44,759.00	0.00	44,759.00
72605 - Grants to Instit & other Benef	0.00	17,904.00	0.00	17,904.00
73505 - Reimb to UNDP for Supp Srvs	0.00	136.76	0.00	136.76
74220 - Translation Costs	0.00	300.00	0.00	300.00
74710 - Land Transport	0.00	325.24	0.00	325.24
76135 - Realized Gain	0.00	- 15.05	0.00	- 15.05

Total for Fund G2804	0.00	133,978.76	0.00	133,978.76
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Total for Activity ACTIVITY2	0.00	133,978.76	0.00	133,978.76
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Activity : ACTIVITY3 (ACTIVITY3: PROJECT MANAGEMENT)

Fund : G2804(Livelihoods and Food Security)

61305 - Salaries - IP Staff	0.00	13,000.00	0.00	13,000.00
71205 - Intl Consultants-Sht Term-Tech	0.00	0.00	0.00	0.00
71605 - Travel Tickets-International	0.00	5,955.79	0.00	5,955.79
71610 - Travel Tickets-Local	0.00	162.00	0.00	162.00
71615 - Daily Subsistence Allow-Intl	0.00	4,773.90	0.00	4,773.90
71635 - Travel - Other	0.00	152.00	0.00	152.00
74525 - Sundry	0.00	1,647.17	0.00	1,647.17
75110 - Facilities & Admin - Services	0.00	129,674.49	0.00	129,674.49
76135 - Realized Gain	0.00	- 3.18	0.00	- 3.18

Total for Fund G2804	0.00	155,362.17	0.00	155,362.17
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Total for Activity ACTIVITY3	0.00	155,362.17	0.00	155,362.17
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Total for Project : 00084819	0.00	2,290,915.99	0.00	2,290,915.99
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Award Total :	0.00	2,290,915.99	0.00	2,290,915.99
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Mark Henderson
Partner
Moore Stephens LLP

21 July 2016

MOORE STEPHENS

Signed By :



Date :

14 March 2016

Paul Luchtenburg, Programme Specialist, UNCDF Myanmar

UNCDF Combined Delivery Report

 **UN Capital Development Fund**
Report ID: UNGL143G

Page 3 of 3
Run Time: 08-03-2016 04:03:04

Funds Utilization**Selection Criteria :**

Business Unit : UNCDF
Period : Jan-Dec (2015)
Selected Project ID : 00071190
Selected Fund Code :
Selected Dept. IDs : ALL
Selected Outputs : ALL

Award ID: 00071190 MicroLead_LIFT_Myanmar Period : As at Dec 31, 2015

Project ID: 00084819 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	0.00

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.