



AUDIT

OF

UNCDF PROJECT IN BELGIUM

Mobile Money for the Poor MCF
(Directly Implemented Project No. 83579, Output No. 91979)

Report No. 2141
Issue Date: 29 August 2019

**Report on the Audit of UNCDF Belgium
Mobile Money for the Poor MCF (Project No. 83579, Output No. 91979)
Executive Summary**

The UNDP Office of Audit and Investigations (OAI), through BDP LLP (the audit firm), from 20 to 23 May 2019, conducted an audit of Mobile Money for the Poor MCF (Project No. 83579, Output No. 91979) (the Project), which is directly implemented and managed by UNCDF in Belgium (the Office). The last audit of the Project was conducted by OAI, through KPMG SA in 2018 and covered project expenses from 1 January to 31 December 2017.

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 expenses for the period from 1 January to 31 December 2018 and the accompanying Funds Utilization statement¹ as of 31 December 2018 as well as Statement of Assets as of 31 December 2018. The audit did not include activities and expenses processed and approved in locations outside of the country (such as UNCDF Headquarters). 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 Expenses*		Project Assets	
Amount (in \$ '000)	Opinion**	Amount (in \$ '000)	Opinion
3,615	Unmodified	25	Unmodified

*Expenses recorded in the Combined Delivery Report were \$5.4 million. Excluded from the audit scope were transactions and expenses processed and approved in locations outside of the country (\$1.8 million).

**There was a Net Financial Misstatement of \$8,926 but it did not affect the audit opinion as it was not financially material.

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. Failure to take action could result in negative consequences for UNDP." This recommendation includes actions to address the lack of supporting documentation to reconcile and validate expenses.

¹ The Funds Utilization statement includes the balance, as at a given date, of five items: (a) outstanding advances received by the project; (b) undepreciated 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.

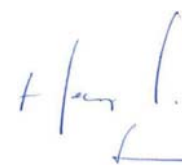
The recommendation aims to ensure: (a) reliability and integrity of financial and operational information; and (b) compliance with legislative mandates, regulations and rules, policies and procedures.

Implementation status of previous OAI audit recommendations:

The previous audit (Report No. 1982, issued on 27 July 2018) did not result in any recommendations.

Management comments and action plan

UNCDF management in Belgium accepted the recommendation and 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 'H. Osttveiten', is located to the left of the printed name and date.

Helge Osttveiten
2019.08.29
08:57:05 -04'00'

Helge S. Osttveiten
Director
Office of Audit and Investigations



UNITED NATIONS DEVELOPMENT PROGRAMME (UNDP)

FINAL AUDIT REPORT

Financial audit of the UNCDF directly implemented project 0083579
output 0091979

Belgium

IDENTIFICATION

Project name:	Mobile Money for the Poor (MM4P)
Output name:	Mobile Money for the Poor MCF
UNCDF Country Office:	UNCDF Belgium
Atlas Project ID:	0083579
Atlas Output ID:	0091979
Auditor:	BDO LLP
Period subject to audit:	1 January to 31 December 2018

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EXECUTIVE SUMMARY

BDO LLP conducted the financial audit of Mobile Money for the Poor (Project ID 0083579 and Output ID 0091979) (the project), directly implemented by UNCDF Belgium for the year ended 31 December 2018. The audit was undertaken on behalf of UNDP Office of Audit and Investigations (OAI).

Audit opinions

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

Project Financial Position	Unmodified
Statement of Fixed Assets	Unmodified
Statement of Cash	Not applicable

Management letter summary

As a result of our audit, we have raised one audit finding with a net financial impact totalling \$ 8,926.13 as summarised below:

No.	Title	Priority	Net financial impact \$
1	Lack of supporting documentation	Medium	8,926.13
Total			8,926.13

Prior year audit

The project was audited in the prior year. No findings or recommendations were raised in the report.

Mark Henderson
Partner

BDO LLP
150 Aldersgate Street
London EC1A 4AB
13 August 2019

THE AUDIT ENGAGEMENT

Audit Objectives and Scope

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

- Expressing an opinion on whether the financial expenses incurred by the project between 1 January and 31 December 2018 in the Combined Delivery Report (CDR), the Funds Utilization statement as at 31 December 2018 and the accounts receivable and accounts payable as at 31 December 2018 are fairly presented in accordance with applicable UNDP and 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 UNDP and UNCDF; and (iv) supported by properly approved vouchers and other supporting documents.
- Expressing an opinion on whether the Statement of Fixed Assets, at net book value, presents fairly the balance of depreciated assets of the UNCDF project as at 31 December 2018. This statement must include all assets available as at 31 December 2018 and not only those purchased in a given period.

Where a DIM project does not have any assets or equipment, it is not 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 the UNCDF project as at 31 December 2018.

In cases where the cash transactions of the audited DIM project are made through the country office bank accounts, this type of opinion is not required.

The Financial Audit was conducted in accordance with the International Standards of Auditing (ISA), the 700 series. As applicable, the audit report provides the progress made in implementing the recommendations raised in the previous year's audit report.

The scope of the audit relates only to transactions concluded and recorded against the UNCDF DIM project between 1 January and 31 December 2018. 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 UNDP and UNCDF Regional Centres and UNDP or UNCDF Headquarters and where the supporting documentation is not retained at the level of the UNCDF office.

AUDIT OPINIONS

Independent Auditor's Report to UNDP - Mobile Money for the Poor (MM4P)

Project Financial Position

To the Director of the Office of Audit and Investigations, United Nations Development Programme

We have audited the financial position of the UNCDF project ID 0083579 Mobile Money for the Poor (MM4P), output ID 0091979, for the period 1 January to 31 December 2018, which includes: (a) the accompanying Combined Delivery Report (CDR); (b) the Funds Utilization statement ("the statement"); and (c) the project-related accounts receivable and accounts payable.

The CDR expenditure, totalling \$ 5,367,216.38, is comprised of expenditure directly incurred by the UNCDF Office in Belgium, for an amount of \$ 3,615,168.06, and expenditure incurred by entities other than the UNCDF Office for an amount of \$ 1,752,048.32. Our audit only covered the expenditure directly incurred by the UNCDF Country Office in Belgium of \$ 3,615,168.06.

Unmodified opinion

In our opinion, the attached CDR and Funds Utilization statement present fairly, in all material respects, the expenses of \$ 3,615,168.06 directly incurred by the UNCDF Office in Belgium and charged to the project for the period 1 January to 31 December 2018 in accordance with applicable UNDP and UNCDF accounting policies and 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 UNDP and UNCDF; and (iv) supported by properly approved vouchers and other supporting documents.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities' section of this report.

We are independent of UNDP in accordance with the International Ethics Standards Board of Accountants' 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 responsibilities

Management is responsible for the preparation of the CDR and the Funds Utilization statement of the project and for such internal control as management determines is necessary to enable the preparation of a CDR and Funds Utilization statement that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the CDR and the Funds Utilization statement are 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 economic decisions of users taken on the basis of these documents.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the CDR and the Funds Utilization 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.
- Obtain an understanding of internal control relevant to the audit 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 organization's internal control.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Mark Henderson
Partner

BDO LLP
150 Aldersgate Street
London EC1A 4AB
13 August 2019

Independent Auditor's Report to UNDP - Mobile Money for the Poor (MM4P)

Statement of Fixed Assets

To the Director of the Office of Audit and Investigations, United Nations Development Programme

We have audited the accompanying Statement of Fixed Assets of the UNCDF project 0083579 Mobile Money for the Poor (MM4P) output ID 0091979, as at 31 December 2018.

Unmodified Opinion

In our opinion, the attached Statement of Fixed Assets presents fairly, in all material respects, the assets status of the UNCDF project Mobile Money for the Poor (MM4P) amounting to \$ 24,522.52 as at 31 December 2018 in accordance with applicable UNDP and UNCDF accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those provisions and standards are further described in the Auditor's responsibilities section of this report.

We are independent of UNDP and UNCDF in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants and we have fulfilled our other ethical responsibilities in accordance with this code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management responsibilities

Management is responsible for the preparation of the Statement of Fixed Assets of the project, and for such internal control as management determines is necessary to enable the preparation of a Statement of Fixed Assets that is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the Statement of Fixed Assets 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 economic decisions of users taken on the basis of the Statement of Fixed Assets.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement of Fixed Assets, 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.
- Obtain an understanding of internal control relevant to the audit 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 organization's internal control.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Mark Henderson
Partner

BDO LLP
150 Aldersgate Street
London EC1A 4AB
13 August 2019

Independent Auditor's Report to UNDP - Mobile Money for the Poor (MM4P)

Statement of Cash

We noted that the UNCDF project Mobile Money for the Poor (MM4P) did not have a dedicated bank account for DIM project activities subject to audit and accordingly a Statement of Cash was not produced.

MANAGEMENT LETTER

The audit findings and recommendations arising from the financial audit of the project are set out in our management letter below:

Finding n°: 1	Title: Lack of supporting documentation					
<p>Observation:</p> <p>Article 9 of the POPP on Record Retention, Data Security and Contingency states:</p> <p><i>“Financial records should be retained locally according to the retention schedule... This schedule indicates which records are to be kept indefinitely and which records are to be kept for a temporary period (seven years).”</i></p> <p>In addition, the Record Management Guidelines of the POPP presents the schedule in line with UNDP External Audit requirements, as follows:</p> <ul style="list-style-type: none">• Programme Files: Headquarters is the main repository for programme files. Programme files other than permanent files should be maintained for a period of seven years following completion of the project.• Financial Records: Financial records should be kept for 7 (seven) years. This applies to both headquarters and country offices. <p>However, we noted an expenditure amount relating to UNCDF Dakar operating costs for which we were not provided with sufficient documentation in support of the amount claimed.</p> <p>The calculation for the amount payable to UNCDF Dakar was based on the actual operating costs incurred during 2018, adjusted for the number of employees working on the project.</p> <p>We were provided with an invoice issued by the Dakar Regional Office, detailing these operating costs, for a total amount of \$ 79,908.00. However, we were unable to obtain a reconciled breakdown nor supporting documentation of the general operating costs incurred, as noted below. As we cannot determine the breakdown of these general costs, we have been unable to verify that these are based on actual expenditure incurred.</p> <p>We have recalculated the eligible contribution as follows:</p>						
Category of Expense	Total costs per Dakar Office \$	UNCDF % share per Dakar Office	UNCDF share per invoice \$	Amount supported \$	% Share verified	Eligible amount \$
Staff cost						
Support Staff - 1 associate	50,660.00	50%	25,330.00	50,660.00	50%	25,330.00
General Operating Expenses (claimed based on 3.8 out of 11 employees)						
Rent	63,595.00	40.9%	26,010.00	63,595.00	34.5%	21,969.02
Supplies, communications, maint.	37,090.00	40.9%	15,170.00	23,708.40	34.5%	8,190.17
IT support	21,066.00	40.9%	8,616.00	20,983.10	34.5%	7,248.71
UNDP support service	5,566.00	40.9%	2,276.00	5,566.72	34.5%	1,923.05
Cleaning	4,586.00	40.9%	1,876.00	4,450.39	34.5%	1,537.41
Temporary staff	1,540.00	40.9%	630.00	1,757.71	34.5%	1,757.51
Total			79,908.00			67,955.87

The final contribution paid by UNCDF was based on the budgeted amount of \$ 76,882.00 and did not reflect actual costs incurred, as recalculated in the table above. Consequently, we consider a total of \$ 8,926.13 to be ineligible, as detailed below:

Payee Name (Vendor Name)	Description	Transaction reference	Eligible amount \$	Amount claimed \$	Variance \$
UNCDF Dakar	Contribution to Regional Office 2018 budget	GLE7569536	67,955.87	76,882.00	8,926.13

Priority: Medium

Recommendation:

We recommend that UNCDF ensures financial records are retained locally in line with the retention policy stated in the POPP.

We further recommend that where a budgeted value is paid as a contribution to a regional office during any year, a reconciliation be performed following the year-end to ensure that an accurate contribution has been made, based on actual costs incurred by the regional office.

Management comments:

No objections to the recommendation.

Mark Henderson
Partner

BDO LLP
150 Aldersgate Street
London EC1A 4AB

13 August 2019

Annexes

Annex 1: Combined Delivery Report

 UN Capital Development Fund
Report ID: UNGL143G

UNCDF Combined Delivery Report

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Selection Criteria :

Business Unit: UNCDF
Period: Jan-Dec (2018)
Selected Award Id: 00083579
Selected Project Id: ALL

Award ID : 00083579 Mobile Money for the Poor MCF	Period :	Jan-Dec (2018)
Project ID : 00091979 Mobile Money for the Poor MCF	Impl. Partner :	UNCDF UNCDF
	Location :	UNCDF Senegal Country Office
	Prepaid DIM Exp	UNCDF Exp
	Prepaid NIM Exp	Total Exp

Activity : {}

Fund : G2950(Cost Sharing)

77630 - Dep Exp Owned - ITC	0.00	1,089.79	0.00	1,089.79
77690 - Dep Exp Owned -Vehicle	0.00	1,316.67	0.00	1,316.67

Total for Fund G2950	0.00	2,406.46	0.00	2,406.46
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Total for Activity	0.00	2,406.46	0.00	2,406.46
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Activity : OUTPUT 1 (Global)

Fund : G2950(Cost Sharing)

61205 - Salaries - GS Staff	0.00	186,867.23	0.00	186,867.23
61305 - Salaries - IP Staff	0.00	281,470.86	0.00	281,470.86
61310 - Post Adjustment - IP Staff	0.00	160,880.12	0.00	160,880.12
62205 - Dependency Allow - GS Staff	0.00	15,722.69	0.00	15,722.69
62210 - Contrib to Jt Staff Pens Fd-GS	0.00	38,664.65	0.00	38,664.65
62215 - Contrib. to Medical, social in	0.00	7,857.97	0.00	7,857.97
62220 - Language Allowance - GS Staff	0.00	- 0.10	0.00	- 0.10
62240 - Annual Leave Expense - GS	0.00	4,129.43	0.00	4,129.43
62305 - Dependency Allowances-IP Staff	0.00	43,505.00	0.00	43,505.00
62310 - Contrib to Jt Staff Pens Fd-IP	0.00	124,368.78	0.00	124,368.78
62315 - Contrib. to medical, social in	0.00	20,211.93	0.00	20,211.93
62320 - Mobility, Hardship, Non-remova	0.00	20,414.05	0.00	20,414.05
62330 - Rental Supplements - IP Staff	0.00	18,292.33	0.00	18,292.33
62340 - Annual Leave Expense - IP	0.00	15,888.23	0.00	15,888.23
63330 - Ed Grl Incl Trvl&Allow-IP Stf	0.00	46,024.00	0.00	46,024.00
63335 - Home Leave Trvl & Allow-IP Stf	0.00	15,240.22	0.00	15,240.22
63350 - Reimb of Income Tax-IP Staff	0.00	11,860.20	0.00	11,860.20
63515 - Security-related Costs	0.00	3,438.64	0.00	3,438.64
63530 - Contribution to EOS Benefits	0.00	27,160.73	0.00	27,160.73
63535 - Contribution to Security	0.00	30,782.13	0.00	30,782.13
63540 - Contribution to Training	0.00	5,794.12	0.00	5,794.12
63545 - Contribution to ICT	0.00	3,621.50	0.00	3,621.50
63550 - Contributions to MAIP	0.00	1,810.72	0.00	1,810.72
63555 - Contribution to UN JFA	0.00	23,539.26	0.00	23,539.26
63560 - Contributions to Appendix D	0.00	1,810.72	0.00	1,810.72
64210 - Separations - GS Staff	0.00	3,737.39	0.00	3,737.39
64310 - Separations - IP Staff	0.00	7,523.85	0.00	7,523.85
64320 - Reassignments - IP Staff	0.00	6,470.63	0.00	6,470.63
64321 - Reassignment-Ticket Costs	0.00	2,383.11	0.00	2,383.11
64322 - Reassignments-Subsistence Allow	0.00	22,521.02	0.00	22,521.02
64324 - Reassignments-Shipments	0.00	9,357.76	0.00	9,357.76
65115 - Contributions to ASHI Reserve	0.00	21,728.60	0.00	21,728.60
65135 - Payroll Mgt Cost Recovery ATLA	0.00	17,808.47	0.00	17,808.47
71205 - Intl Consultants-Sht Term-Tech	0.00	223,714.46	0.00	223,714.46
71210 - Intl Consultants-Sht Term-Supp	0.00	1,005.60	0.00	1,005.60
71305 - Local Consult.-Sht Term-Tech	0.00	142,060.62	0.00	142,060.62
71405 - Service Contracts-Individuals	0.00	7,616.65	0.00	7,616.65
71410 - MAIP Premium SC	0.00	14.09	0.00	14.09
71415 - Contribution to Security SC	0.00	239.44	0.00	239.44
71605 - Travel Tickets-International	0.00	51,944.86	0.00	51,944.86
71615 - Daily Subsistence Allow-Intl	0.00	31,974.16	0.00	31,974.16



UN Capital Development Fund
Report ID: UNGL143G

UNCDF Combined Delivery Report

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Award ID : 00083579 Mobile Money for the Poor MCF	Period :	Jan-Dec (2018)
Project ID : 00091979 Mobile Money for the Poor MCF	Impl. Partner :	UNCDF UNCDF
	Location :	UNCDF Senegal Country Office

	Prepaid DIM Exp	UNCDF Exp	Prepaid NIM Exp	Total Exp
71620 - Daily Subsistence Allow-Local	0.00	0.00	0.00	0.00
71625 - Daily Subst Allow-Mtg Partic	0.00	2,334.00	0.00	2,334.00
71635 - Travel - Other	0.00	5,080.87	0.00	5,080.87
72105 - Svc Co-Construction & Engineer	0.00	105,778.70	0.00	105,778.70
72210 - Machinery and Equipment	0.00	257.82	0.00	257.82
72405 - Acquisition of Communic Equip	0.00	2,548.19	0.00	2,548.19
72420 - Land Telephone Charges	0.00	- 447.17	0.00	- 447.17
72425 - Mobile Telephone Charges	0.00	4,539.49	0.00	4,539.49
72445 - Common Services-Communications	0.00	1,509.72	0.00	1,509.72
72505 - Stationery & other Office Supp	0.00	782.32	0.00	782.32
72510 - Publications	0.00	1,380.00	0.00	1,380.00
72605 - Grants to Instit & other Benef	0.00	121,600.00	0.00	121,600.00
72705 - Hospitality-Special Events	0.00	5,140.13	0.00	5,140.13
72715 - Hospitality Catering	0.00	15,681.29	0.00	15,681.29
72805 - Acquis of Computer Hardware	0.00	5,082.89	0.00	5,082.89
73105 - Rent	0.00	161,152.37	0.00	161,152.37
73108 - Leased office equip and furnit	0.00	701.36	0.00	701.36
73120 - Utilities	0.00	1,521.05	0.00	1,521.05
73310 - Maint & Licencing of Software	0.00	3,446.32	0.00	3,446.32
73505 - Reimb to UNDP for Supp Svcs	0.00	32.25	0.00	32.25
74110 - Audit Fees	0.00	19,511.00	0.00	19,511.00
74115 - Legal Fees	0.00	0.05	0.00	0.05
74210 - Printing and Publications	0.00	4,513.72	0.00	4,513.72
74505 - Insurance	0.00	149.10	0.00	149.10
74589 - UNDP cost recovery chrgs-Bills	0.00	38,494.98	0.00	38,494.98
74615 - Prepaid Miscellaneous Expense	0.00	18.98	0.00	18.98
75110 - Facilities & Admin - Services	0.00	27,599.28	0.00	27,599.28
75705 - Learning costs	0.00	67,693.15	0.00	67,693.15
76125 - Realized Loss	0.00	242.63	0.00	242.63
76135 - Realized Gain	0.00	- 1,458.52	0.00	- 1,458.52
77396 - PAYROLL MGT COST RECOVERY	0.00	1,644.62	0.00	1,644.62
Total for Fund G2950	0.00	2,255,986.71	0.00	2,255,986.71
Total for Activity OUTPUT 1	0.00	2,255,986.71	0.00	2,255,986.71
Activity : OUTPUT 3 : (Zambia)				
Fund : G2950(Cost Sharing)				
61305 - Salaries - IP Staff	0.00	78,505.30	0.00	78,505.30
61310 - Post Adjustment - IP Staff	0.00	25,440.32	0.00	25,440.32
62305 - Dependency Allowances-IP Staff	0.00	2,163.07	0.00	2,163.07
62310 - Contrib to Jt Staff Pens Fd-IP	0.00	25,229.07	0.00	25,229.07
62315 - Contrib. to medical, social in	0.00	20,289.81	0.00	20,289.81
62320 - Mobility, Hardship, Non-remova	0.00	8,036.70	0.00	8,036.70
62330 - Rental Supplements - IP Staff	0.00	1,876.20	0.00	1,876.20
62340 - Annual Leave Expense - IP	0.00	- 5,326.72	0.00	- 5,326.72
63335 - Home Leave Trvl & Allow-IP Stf	0.00	1,618.75	0.00	1,618.75
63350 - Reimb of Income Tax-IP Staff	0.00	46,270.00	0.00	46,270.00
63530 - Contribution to EOS Benefits	0.00	3,822.96	0.00	3,822.96
63535 - Contribution to Security	0.00	4,332.68	0.00	4,332.68
63540 - Contribution to Training	0.00	815.58	0.00	815.58
63545 - Contribution to ICT	0.00	509.73	0.00	509.73
63550 - Contributions to MAIP	0.00	254.85	0.00	254.85
63555 - Contribution to UN JFA	0.00	3,313.24	0.00	3,313.24
63560 - Contributions to Appendix D	0.00	254.85	0.00	254.85
64310 - Separations - IP Staff	0.00	1,427.24	0.00	1,427.24
65115 - Contributions to ASHI Reserve	0.00	3,058.38	0.00	3,058.38
65135 - Payroll Mgt Cost Recovery ATLA	0.00	3,652.56	0.00	3,652.56
71205 - Int'l Consultants-Sht Term-Tech	0.00	591,035.77	0.00	591,035.77
71305 - Local Consult.-Sht Term-Tech	0.00	16,692.00	0.00	16,692.00



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Award ID : 00083579 Mobile Money for the Poor MCF	Period : Jan-Dec (2018)
Project ID : 00091979 Mobile Money for the Poor MCF	Impl. Partner : UNCDF UNCDF
	Location : UNCDF Senegal Country Office

	Prepaid DIM Exp	UNCDF Exp	Prepaid NIM Exp	Total Exp
71405 - Service Contracts-Individuals	0.00	35,206.45	0.00	35,206.45
71410 - MAIP Premium SC	0.00	76.74	0.00	76.74
71415 - Contribution to Security SC	0.00	1,304.28	0.00	1,304.28
71605 - Travel Tickets-International	0.00	26,621.31	0.00	26,621.31
71610 - Travel Tickets-Local	0.00	1,080.67	0.00	1,080.67
71615 - Daily Subsistence Allow-Intl	0.00	30,645.17	0.00	30,645.17
71620 - Daily Subsistence Allow-Local	0.00	2,183.14	0.00	2,183.14
71635 - Travel - Other	0.00	4,709.56	0.00	4,709.56
72105 - Svc Co-Construction & Engineer	0.00	228,626.90	0.00	228,626.90
72130 - Svc Co-Transportation Services	0.00	26.45	0.00	26.45
72145 - Svc Co-Training and Educ Serv	0.00	73,591.00	0.00	73,591.00
72210 - Machinery and Equipment	0.00	3,235.62	0.00	3,235.62
72311 - Fuel, petroleum and other oils	0.00	1,807.21	0.00	1,807.21
72399 - Other Materials and Goods	0.00	124.27	0.00	124.27
72402 - Building Maintenance	0.00	4,414.57	0.00	4,414.57
72425 - Mobile Telephone Charges	0.00	774.74	0.00	774.74
72440 - Connectivity Charges	0.00	824.55	0.00	824.55
72505 - Stationery & other Office Supp	0.00	1,679.82	0.00	1,679.82
72510 - Publications	0.00	82.71	0.00	82.71
72605 - Grants to Instit & other Benef	0.00	54,054.00	0.00	54,054.00
72705 - Hospitality-Special Events	0.00	1,077.69	0.00	1,077.69
72715 - Hospitality Catering	0.00	1,606.51	0.00	1,606.51
73107 - Rent - Meeting Rooms	0.00	1,690.82	0.00	1,690.82
73110 - Custodial & Cleaning Services	0.00	1,510.66	0.00	1,510.66
73115 - Moving Expenses	0.00	210.79	0.00	210.79
73125 - Common Services-Premises	0.00	2,139.14	0.00	2,139.14
73405 - Rental & Maint-Other Office Eq	0.00	20,636.75	0.00	20,636.75
73410 - Maint, Oper of Transport Equip	0.00	78.00	0.00	78.00
73505 - Reimb to UNDP for Supp Svcs	0.00	13.86	0.00	13.86
74205 - Audio Visual Productions	0.00	153.55	0.00	153.55
74210 - Printing and Publications	0.00	14,985.38	0.00	14,985.38
74225 - Other Media Costs	0.00	21,721.20	0.00	21,721.20
74325 - Contrib To CO Common Security	0.00	1,708.75	0.00	1,708.75
74505 - Insurance	0.00	503.72	0.00	503.72
74530 - Staff Welfare	0.00	2,771.62	0.00	2,771.62
74599 - UNDP cost recovery chrgs-Bills	0.00	4,424.71	0.00	4,424.71
74696 - PP&E Expensed Items	0.00	915.23	0.00	915.23
74720 - Distribution Cost	0.00	7,125.30	0.00	7,125.30
75110 - Facilities & Admin - Services	0.00	112,415.26	0.00	112,415.26
75705 - Learning costs	0.00	20,099.40	0.00	20,099.40
75710 - Participation of counterparts	0.00	400.00	0.00	400.00
76125 - Realized Loss	0.00	0.02	0.00	0.02
76135 - Realized Gain	0.00	-356.99	0.00	-356.99
Total for Fund G2959	0.00	1,518,172.87	0.00	1,518,172.87
Total for Activity OUTPUT 3	0.00	1,518,172.87	0.00	1,518,172.87
Activity : OUTPUT 4 (Benin)				
Fund : G2950(Cost Sharing)				
61105 - Salaries - NP Staff	0.00	28,785.59	0.00	28,785.59
62105 - Dependency Allowance-NP Staff	0.00	731.40	0.00	731.40
62110 - Contrib Joint Staff Pension-NP	0.00	5,844.16	0.00	5,844.16
62115 - Contrib to Med,SocIns-NP Staff	0.00	2,086.95	0.00	2,086.95
62140 - Annual Leave Expense - NO	0.00	1,345.28	0.00	1,345.28
63530 - Contribution to EOS Benefits	0.00	1,079.45	0.00	1,079.45
63535 - Contribution to Security	0.00	1,223.38	0.00	1,223.38
63540 - Contribution to Training	0.00	230.28	0.00	230.28
63545 - Contribution to ICT	0.00	143.94	0.00	143.94
63550 - Contributions to MAIP	0.00	71.97	0.00	71.97

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Award ID : 00083579 Mobile Money for the Poor MCF	Period : Jan-Dec (2018)
Project ID : 00091979 Mobile Money for the Poor MCF	Impl. Partner : UNCDF UNCDF
	Location : UNCDF Senegal Country Office

	Prepaid DIM Exp	UNCDF Exp	Prepaid NIM Exp	Total Exp
62210 - Contrib to Jt Staff Pens Fd-GS	0.00	3,136.14	0.00	3,136.14
62215 - Contrib. to Medical, social in	0.00	1,149.58	0.00	1,149.58
62240 - Annual Leave Expense - GS	0.00	1,023.14	0.00	1,023.14
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	24,077.03	0.00	24,077.03
62315 - Contrib. to medical, social in	0.00	2,789.22	0.00	2,789.22
62320 - Mobility, Hardship, Non-remova	0.00	2,700.00	0.00	2,700.00
62340 - Annual Leave Expense - IP	0.00	3,478.43	0.00	3,478.43
63330 - Ed Grl Incl Trvl&Allow-IP Stf	0.00	8,328.94	0.00	8,328.94
63335 - Home Leave Trvl & Allow-IP Stf	0.00	4,625.04	0.00	4,625.04
63530 - Contribution to EOS Benefits	0.00	4,478.22	0.00	4,478.22
63535 - Contribution to Security	0.00	5,075.34	0.00	5,075.34
63540 - Contribution to Training	0.00	955.39	0.00	955.39
63545 - Contribution to ICT	0.00	597.10	0.00	597.10
63550 - Contributions to MAIP	0.00	298.53	0.00	298.53
63555 - Contribution to UN JFA	0.00	3,881.17	0.00	3,881.17
63580 - Contributions to Appendix D	0.00	298.53	0.00	298.53
64210 - Separations - GS Staff	0.00	317.13	0.00	317.13
64310 - Separations - IP Staff	0.00	1,449.90	0.00	1,449.90
65115 - Contributions to ASHI Reserve	0.00	3,582.57	0.00	3,582.57
65135 - Payroll Mgt Cost Recovery ATLA	0.00	3,787.01	0.00	3,787.01
66105 - Overtime & Night Differential	0.00	682.30	0.00	682.30
71205 - Intl Consultants-Sht Term-Tech	0.00	240,345.38	0.00	240,345.38
71305 - Local Consult.-Sht Term-Tech	0.00	101,365.99	0.00	101,365.99
71605 - Travel Tickets-International	0.00	21,479.86	0.00	21,479.86
71615 - Daily Subsistence Allow-Intl	0.00	10,884.05	0.00	10,884.05
71620 - Daily Subsistence Allow-Local	0.00	3,704.21	0.00	3,704.21
71635 - Travel - Other	0.00	5,941.68	0.00	5,941.68
72105 - Svc Co-Construction & Engineer	0.00	136,538.50	0.00	136,538.50
72425 - Mobile Telephone Charges	0.00	1,473.18	0.00	1,473.18
72605 - Grants to Instit & other Benef	0.00	137,228.00	0.00	137,228.00
72610 - Micro Capital Grants-Credit	0.00	63,625.00	0.00	63,625.00
72715 - Hospitality Catering	0.00	1,299.44	0.00	1,299.44
72805 - Acquis of Computer Hardware	0.00	3,252.41	0.00	3,252.41
72815 - Inform Technology Supplies	0.00	1,297.22	0.00	1,297.22
73125 - Common Services-Premises	0.00	10,240.84	0.00	10,240.84
73505 - Reimb to UNDP for Supp Svcs	0.00	1,129.02	0.00	1,129.02
74210 - Printing and Publications	0.00	7,086.40	0.00	7,086.40
74220 - Translation Costs	0.00	1,569.95	0.00	1,569.95
74225 - Other Media Costs	0.00	2,882.15	0.00	2,882.15
74505 - Insurance	0.00	218.25	0.00	218.25
74599 - UNDP cost recovery chrgs-Bills	0.00	6,637.06	0.00	6,637.06
75705 - Learning costs	0.00	31,359.90	0.00	31,359.90
75706 - Learning - ticket costs	0.00	3,666.25	0.00	3,666.25
75707 - Learning - subsistence allowan	0.00	9,234.00	0.00	9,234.00
75708 - Learning - subcontracts	0.00	6,146.38	0.00	6,146.38
76125 - Realized Loss	0.00	87.44	0.00	87.44
76135 - Realized Gain	0.00	-204.77	0.00	-204.77
Total for Fund G2950	0.00	1,016,120.42	0.00	1,016,120.42
Total for Activity OUTPUT 5	0.00	1,016,120.42	0.00	1,016,120.42
Activity : OUTPUT 6 (N/A)				
Fund : G2950(Cost Sharing)				
71635 - Travel - Other	0.00	-61.97	0.00	-61.97
76135 - Realized Gain	0.00	1.79	0.00	1.79
Total for Fund G2950	0.00	-60.18	0.00	-60.18



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Award ID : 00083579 Mobile Money for the Poor MCF	Period :	Jan-Dec (2018)
Project ID : 00091979 Mobile Money for the Poor MCF	Impl. Partner :	UNCDF UNCDF
	Location :	UNCDF Senegal Country Office

	Prepaid DIM Exp	UNCDF Exp	Prepaid NIM Exp	Total Exp
Total for Activity OUTPUT 6	0.00	- 60.18	0.00	- 60.18
Total for Project : 00091979	0.00	5,367,216.38	0.00	5,367,216.38
Award Total :	0.00	5,367,216.38	0.00	5,367,216.38

Mark Henderson
Partner

BDO LLP
150 Aldersgate Street
London EC1A 4AB
13 August 2019



Signed By : Francois Coupienne, Programme Manager

Date : 20 May 2019

*Cleared
CEG*



UN Capital Development Fund
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Funds Utilization

Selection Criteria :

Business Unit : UNCDF
Period : Jan-Dec (2018)
Selected Project ID : 00083579
Selected Fund Code :
Selected Dept. IDs : ALL
Selected Outputs : ALL

Award ID: 00083579	Mobile Money for the Poor MCF	Period : As at Dec 31, 2018
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Project ID: 00091979	Impl. Partner :UNCDF UNCDF	UNCDF AMOUNT
Outstanding NIM advances		0.00
Outstanding DIM advances		0.00
Undepreciated Fixed Assets		24,522.51
Inventory		0.00
Loans & Financial Services		0.00
Commitments		5,589.30

Annex 2: Statement of Assets and Equipment

Employee Time Sheet - Assets														22,932.28
Transaction Type	Transaction ID	Accounting Code	Invoice Date	Invoice Period	GL Name	Account Description	Opening Bal	Debit	Credit	Debit	Debit	Debit	Debit	Debit
General	UNCF-AW007601	27/02/2017	02/02/2017	UNCF	18130	Communications & IT Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General	UNCF-AW007601	27/02/2017	02/02/2017	UNCF	18130	Communications & IT Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General	UNCF-AW007602	31/12/2016	29/01/2017	UNCF	18130	Communications & IT Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General	UNCF-AW007632	02/12/2016	05/01/2017	UNCF	18140	Communications & IT Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General	UNCF-AW007632	24/11/2017	02/01/2017	UNCF	18140	Communications & IT Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General	UNCF-AW007632	24/11/2017	02/01/2017	UNCF	18140	Communications & IT Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2,376.28														
Transaction Type	Transaction ID	Accounting Code	Invoice Date	Invoice Period	GL Name	Account Description	Opening Bal	Debit	Credit	Debit	Debit	Debit	Debit	Debit
General	UNCF-AW007601	31/12/2017	02/01/2018	UNCF	75900	Dep Exp-Damaged - ITC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General	UNCF-AW007601	31/12/2017	02/01/2018	UNCF	75900	Dep Exp-Damaged - ITC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General	UNCF-AW007601	31/12/2017	02/01/2018	UNCF	75900	Dep Exp-Damaged - ITC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General	UNCF-AW007601	31/12/2017	02/01/2018	UNCF	75900	Dep Exp-Damaged - ITC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General	UNCF-AW007601	31/12/2017	02/01/2018	UNCF	75900	Dep Exp-Damaged - ITC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General	UNCF-AW007601	31/12/2017	02/01/2018	UNCF	75900	Dep Exp-Damaged - ITC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General	UNCF-AW007601	31/12/2017	02/01/2018	UNCF	75900	Dep Exp-Damaged - ITC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General	UNCF-AW007601	31/12/2017	02/01/2018	UNCF	75900	Dep Exp-Damaged - ITC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General	UNCF-AW007601	31/12/2017	02/01/2018	UNCF	75900	Dep Exp-Damaged - ITC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General	UNCF-AW007601	31/12/2017	02/01/2018	UNCF	75900	Dep Exp-Damaged - ITC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General	UNCF-AW007601	31/12/2017	02/01/2018	UNCF	75900	Dep Exp-Damaged - ITC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General	UNCF-AW007601	31/12/2017	02/01/2018	UNCF	75900	Dep Exp-Damaged - ITC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General	UNCF-AW007601	31/12/2017	02/01/2018	UNCF	75900	Dep Exp-Damaged - ITC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General	UNCF-AW007601	31/12/2017	02/01/2018	UNCF	75900	Dep Exp-Damaged - ITC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General	UNCF-AW007601	31/12/2017	02/01/2018	UNCF	75900	Dep Exp-Damaged - ITC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General	UNCF-AW007601	31/12/2017	02/01/2018	UNCF	75900	Dep Exp-Damaged - ITC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General	UNCF-AW007601	31/12/2017	02/01/2018	UNCF	75900	Dep Exp-Damaged - ITC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General	UNCF-AW007601	31/12/2017	02/01/2018	UNCF	75900	Dep Exp-Damaged - ITC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General	UNCF-AW007601	31/12/2017	02/01/2018	UNCF	75900	Dep Exp-Damaged - ITC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General	UNCF-AW007601	31/12/2017	02/01/2018	UNCF	75900	Dep Exp-Damaged - ITC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General	UNCF-AW007601	31/12/2017	02/01/2018	UNCF	75900	Dep Exp-Damaged - ITC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General	UNCF-AW007601	31/12/2017	02/01/2018	UNCF	75900	Dep Exp-Damaged - ITC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General	UNCF-AW007601	31/12/2017	02/01/2018	UNCF	75900	Dep Exp-Damaged - ITC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General	UNCF-AW007601	31/12/2017	02/01/2018	UNCF	75900	Dep Exp-Damaged - ITC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General	UNCF-AW007601	31/12/2017	02/01/2018	UNCF	75900	Dep Exp-Damaged - ITC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General	UNCF-AW007601	31/12/2017	02/01/2018	UNCF	75900	Dep Exp-Damaged - ITC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General	UNCF-AW007601	31/12/2017	02/01/2018	UNCF	75900	Dep Exp-Damaged - ITC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General	UNCF-AW007601	31/12/2017	02/01/2018	UNCF	75900	Dep Exp-Damaged - ITC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General	UNCF-AW007601	31/12/2017	02/01/2018	UNCF	75900	Dep Exp-Damaged - ITC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General	UNCF-AW007601	31/12/2017	02/01/2018	UNCF	75900	Dep Exp-Damaged - ITC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General	UNCF-AW007601	31/12/2017	02/01/2018	UNCF	75900	Dep Exp-Damaged - ITC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General	UNCF-AW007601	31/12/2017	02/01/2018	UNCF	75900	Dep Exp-Damaged - ITC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General	UNCF-AW007601	31/12/2017	02/01/2018	UNCF	75900	Dep Exp-Damaged - ITC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General	UNCF-AW007601	31/12/2017	02/01/2018	UNCF	75900	Dep Exp-Damaged - ITC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General	UNCF-AW007601	31/12/2017	02/01/2018	UNCF	75900	Dep Exp-Damaged - ITC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General	UNCF-AW007601	31/12/2017	02/01/2018	UNCF	75900	Dep Exp-Damaged - ITC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General	UNCF-AW007601	31/12/2017	02/01/2018	UNCF	75900	Dep Exp-Damaged - ITC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General	UNCF-AW007601	31/12/2017	02/01/2018	UNCF	75900	Dep Exp-Damaged - ITC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General	UNCF-AW007601	31/12/2017	02/01/2018	UNCF	75900	Dep Exp-Damaged - ITC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General	UNCF-AW007601	31/12/2017	02/01/2018	UNCF	75900	Dep Exp-Damaged - ITC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General	UNCF-AW007601	31/12/2017	02/01/2018	UNCF	75900	Dep Exp-Damaged - ITC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Mark Henderson
Partner

BDO LLP
150 Aldersgate Street
London EC1A 4AB
13 August 2019



Annex 3: Audit finding priority ratings

The following categories of priorities are used:

High (Critical)	Prompt action is required to ensure that UNDP is not exposed to high risks. Failure to take action could result in major negative consequences for UNDP.
Medium (Important)	Action is required to ensure that UNDP is not exposed to risks. Failure to take action could result in negative consequences for UNDP.
Low	Action is desirable and should result in enhanced control or better value for money. Low priority recommendations, if any, are dealt with by the audit team directly with the Office management, either during the exit meeting or through a separate memo subsequent to the fieldwork. Therefore, low priority recommendations are not included in this report.

FOR MORE INFORMATION:

BDO LLP International Institutions and Donor Assurance team

<https://www.bdo.co.uk/en-gb/services/advisory/consulting/international-institutions-and-donor-assurance>

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