



AUDIT

OF

**REDUCING CLIMATE VULNERABILITY AND FLOOD RISK IN COASTAL URBAN AND
SEMI URBAN AREAS IN CITIES IN LATIN AMERICA**
(Directly Implemented Project No. 121247, Output No. 117074)

IN

UNDP ECUADOR

Report No. 2492
Issue Date: 29 June 2022

Report on the Audit of UNDP Ecuador
Reducing climate vulnerability and flood risk in coastal urban and semi urban areas in cities in Latin America (Project No. 121247, Output No. 117074)
Executive Summary

The UNDP Office of Audit and Investigations (OAI), through PKF Littlejohn LLP (the audit firm), from 24 May to 3 June 2022, conducted an audit of ‘Reducing climate vulnerability and flood risk in coastal urban and semi urban areas in cities in Latin America’ (Project No. 121247, Output No. 117074) (the Project), which is directly implemented and managed by the UNDP Country Office in Ecuador (the Office). The last audit of the Project was conducted by OAI, through PKF Littlejohn LLP in 2021 and covered project expenses from 1 January to 31 December 2020. The previous audit (Report No. 2386, issued on 9 July 2021) did not result in any recommendations.

The audit firm conducted a financial audit in accordance with the International Standards of Auditing (ISA), the 700 series, 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 2021 and the accompanying Funds Utilization statement¹ as of 31 December 2021. The audit did not cover the Statement of Assets as no assets were held by 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 submitted by the audit firm, the results are summarized in the table below:

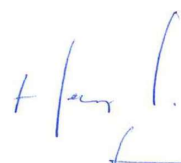
Project Expenses	
Amount (in \$ '000)	Opinion
491.7	Unmodified

The audit did not result in any recommendations.

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.

Management comments and action plan

Comments and/or additional information provided have been incorporated into the report, where appropriate.

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Osttveiten
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Helge S. Osttveiten
Director
Office of Audit and Investigations

AUDIT

OF

**UNITED NATIONS DEVELOPMENT PROGRAMME
ECUADOR**

**REDUCING CLIMATE VULNERABILITY AND FLOOD RISK IN COASTAL URBAN
AND SEMI URBAN AREAS IN CITIES IN LATIN AMERICA**

(Directly Implemented Project No. 00121247, Output No. 00117074)

Issue Date: 27 June 2022

INDEX OF CONTENT

Audit results.....	2
Management comments and action plan.....	3
EXECUTIVE SUMMARY	4
Audit opinions	4
Management letter summary.....	4
Prior year audit	4
THE AUDIT ENGAGEMENT	5
Audit Objectives and Scope	5
INDEPENDENT AUDITOR'S REPORT	6
COMBINED DELIVERY REPORT AND FUNDS UTILIZATIONS STATEMENTS	8
INDEPENDENT AUDITOR'S REPORT ON STATEMENT OF FIXED ASSETS	11
INDEPENDENT AUDITOR'S REPORT ON STATEMENT OF CASH	12

Report on the Audit of UNDP Ecuador

Reducing climate vulnerability and flood risk in coastal urban and semi urban areas in cities in Latin America

(Project No. 00121247, Output No. 00117074)

The UNDP Office of Audit and Investigations (OAI), from 24 May to 03 June 2022, through PKF Littlejohn (the audit firm) conducted the audit of the Project “Reducing climate vulnerability and flood risk in coastal urban and semi urban areas in cities in Latin America” (Project No. 00121247, Output No. 00117074) (the Project), which is directly implemented by UNDP Ecuador (the Country Office). The duration of the audit was from 24 May to 03 June 2022.

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 Delivered Report, which includes expenses for the period from 1 January to 31 December 2021 and the accompanying Funds Utilization statements¹ as at 31 December 2021.

The audit included activities and expenses incurred or undertaken by the project. There were no responsible parties engaged for the implementation of this project. In addition, the audit did not cover the Statement of Assets as no assets were kept by the Project and 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 accordance with the International Standards for the Professional Practice of Internal Auditing.

Audit results

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

Project Expenses *		Project Assets	
Amount (in \$ '000)	Opinion	Amount (in \$ '000)	Opinion
492	Unmodified	-	Not applicable

* Expenses recorded in the Combined Delivery Report were USD 491,676.85 for 2021.

Commitments reported as at 31 December 2021 amounted to USD 225,074.03 related to contracts with consultants for several works that were underway at the time of our audit, such as: (1) Technical assistance for contracting in charge of the purchase and installing of the component equipment of the flood early warning system on Luis Vargas Torres Island and (2) Purchase and installation of automatic hydrological and meteorological stations and preventive maintenance service.

We were informed by the Country Office that according to the implementation plan of the project, these commitments will be paid in the second semester of 2022.

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 audit did not result in any recommendations.

Management comments and action plan

Comments and/or additional information provided have been incorporated into the report, where appropriate.

**United Nations Development Programme
(UNDP)**

Report of the Independent Auditor on
the United Nations Development Programme (UNDP)
Directly Implemented (DIM) Project – with support services
provided by UNDP

Project name:	Reducing climate vulnerability and flood risk in coastal urban and semi urban areas in cities in Latin America
Output name:	CAF Vulnerabilidad Climática
UNDP Country Office:	Ecuador
Atlas Project ID:	00121247
Atlas Output ID:	00117074
Auditor:	PKF Littlejohn
Period subject to audit:	1 January to 31 December 2021

EXECUTIVE SUMMARY

PKF Littlejohn conducted the financial audit of “Reducing climate vulnerability and flood risk in coastal urban and semi urban areas in cities in Latin America” (Project ID 00121247 and Output ID 00117074) (the project), directly implemented by UNDP Ecuador (the Country Office) for the period from 1 January to 31 December 2021. The audit was undertaken on behalf the United Nations Development Programme, Office of Audit and Investigations (OAI).

Audit opinions

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

Project Financial Position	Unmodified
Statement of Fixed Assets	Not applicable because the Project did not keep any assets
Statement of Cash	Not applicable because the project did not maintain a separate bank account.

Management letter summary

There were no reportable findings with a medium or high priority rating consequently we do not issue a management letter.

Prior year audit

The project ID 00121247 “Reducing climate vulnerability and flood risk in coastal urban and semi urban areas in cities in Latin America” - Output ID 00117074) was audited in the prior year. There were not recommendations to follow up on.

A handwritten signature in blue ink, appearing to read "PKF Littlejohn LLP", with a long horizontal line extending from the bottom of the signature.

PKF Littlejohn LLP

27 June 2022

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London
E14 4HD

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 to 31 December 2021 as well as the Funds Utilization statement as at 31 December 2021 and the accounts receivable and accounts payable as at 31 December 2021 are fairly presented in accordance with UNDP 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 (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 project as at 31 December 2021. This statement must include all assets available as at 31 December 2021 and not only those purchased in a given period. Where a DIM project does not keep 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 UNDP project as at 31 December 2021. 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.
- As maybe applicable, provide the progress made in implementing the recommendations raised in previous year audit report.

The Financial Audit was conducted in accordance with the International Standards on Auditing (ISA), the 700 series.

The scope of the audit relates only to transactions concluded and recorded against the project between 1 January to 31 December 2021. 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 Regional Centres and UNDP Headquarters and where the supporting documentation is not retained at the level of the UNDP Country Office.

INDEPENDENT AUDITOR'S REPORT

To: The Director of the Office of Audit and Investigations (OAI)

United Nations Development Programme (UNDP)

Regional Audit and Investigation Office for Latin America and Caribbean – Panama City,
Panama

We have audited the financial position of the UNDP project ID 00121247, “Reducing climate vulnerability and flood risk in coastal urban and semi urban areas in cities in Latin America” output ID 00117074 CAF - Vulnerabilidad Climática, for the period 1 January to 31 December 2021 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 expenditures totalling USD 491,676.85 is comprised exclusively of expenditure directly incurred by the Office for an amount of USD 491,676.85. Our audit covered the expenditure directly incurred by the Office of USD 491.676.85.

Unmodified opinion

In our opinion, the attached CDRs and Funds Utilization statement present fairly, in all material respects, the expenses of USD 491.676.85 directly incurred by the Country Office and charged to the project for the period 1 January to 31 December 2021 in accordance with UNDP 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 (iv) supported by properly approved vouchers and other supporting documents.

Basis for unmodified 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, 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 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 skepticism 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.



PKF Littlejohn LLP

27 June 2022

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COMBINED DELIVERY REPORT AND FUNDS UTILIZATIONS STATEMENTS

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Combined Delivery Report

Project: 00121247 - CAF Vuln climática

Country: Ecuador

Period: Quarter 4, 2021

Status: Approved (DIM Project)

Report by Output and Fund

Account	Description	Government	UNDP	UN Agencies	Total
Output: 00117074 - CAF Vulnerabilidad climática		0.00	491,676.85	0.00	491,676.85
Fund: 30000 - Programme Cost Sharing		0.00	491,676.85	0.00	491,676.85
61105	Salaries - NP Staff	0.00	29,630.67	0.00	29,630.67
62105	Dependency Allowance-NP Staff	0.00	1,344.01	0.00	1,344.01
62110	Contrib Joint Staff Pension-NP	0.00	5,977.16	0.00	5,977.16
62115	Contrib to Med,SocIns-NP Staff	0.00	918.56	0.00	918.56
62140	Annual Leave Expense - NO	0.00	1,409.34	0.00	1,409.34
63530	Contribution to EOS Benefits	0.00	1,037.04	0.00	1,037.04
63535	Contribution to Security	0.00	984.06	0.00	984.06
63540	Contribution to Training	0.00	103.71	0.00	103.71
63545	Contribution to ICT	0.00	444.50	0.00	444.50
63550	Contributions to MAIP	0.00	14.84	0.00	14.84
63555	Contribution to UN JFA	0.00	688.80	0.00	688.80
63560	Contributions to Appendix D	0.00	74.08	0.00	74.08
64110	Separations - NP Staff	0.00	370.41	0.00	370.41
65115	Contributions to ASHI Reserve	0.00	2,948.20	0.00	2,948.20
65135	Payroll Mgt Cost Recovery ATLA	0.00	134.52	0.00	134.52
71205	Intl Consultants-Sht Term-Tech	0.00	1,854.60	0.00	1,854.60
71305	Local Consult.-Sht Term-Tech	0.00	34,843.84	0.00	34,843.84
71360	Local Consult-Security	0.00	833.44	0.00	833.44
71405	Service Contracts-Individuals	0.00	83,081.75	0.00	83,081.75
71410	MAIP Premium SC	0.00	34.45	0.00	34.45
71415	Contribution to Security SC	0.00	2,311.55	0.00	2,311.55
71470	Natl Personnel Svcs Agreement	0.00	3,775.29	0.00	3,775.29
71615	Daily Subsistence Allow-Intl	0.00	893.85	0.00	893.85
71620	Daily Subsistence Allow-Local	0.00	8,534.60	0.00	8,534.60
72105	Svc Co-Construction & Engineer	0.00	399.22	0.00	399.22
72115	Svc Co-Natural Resources & Env	0.00	129,799.22	0.00	129,799.22
72150	Svc Co-Manufacturing Services	0.00	57,338.24	0.00	57,338.24
72165	Svc Co-Social Svcs, Social Sci	0.00	15,880.00	0.00	15,880.00
72305	Agri & Forestry Products	0.00	307.14	0.00	307.14
72311	Fuel, petroleum and other oils	0.00	29.59	0.00	29.59
72350	Medical Kits	0.00	8,183.45	0.00	8,183.45
72399	Other Materials and Goods	0.00	4,418.00	0.00	4,418.00
72405	Acquisition of Communic Equip	0.00	1,840.00	0.00	1,840.00
72410	Acquisition of Audio Visual Eq	0.00	1,273.21	0.00	1,273.21
72415	Courier Charges	0.00	4.70	0.00	4.70
72420	Land Telephone Charges	0.00	25.00	0.00	25.00
72425	Mobile Telephone Charges	0.00	250.00	0.00	250.00
72440	Connectivity Charges	0.00	396.48	0.00	396.48
72505	Stationery & other Office Supp	0.00	441.67	0.00	441.67
72815	Inform Technology Supplies	0.00	130.13	0.00	130.13
73120	Utilities	0.00	98.16	0.00	98.16
73216	Construction Cost	0.00	33.60	0.00	33.60
73406	Maintenance of Equipment	0.00	4,629.50	0.00	4,629.50
74110	Audit Fees	0.00	412.00	0.00	412.00
74210	Printing and Publications	0.00	7,681.51	0.00	7,681.51
74225	Other Media Costs	0.00	180.00	0.00	180.00
74505	Insurance	0.00	54.03	0.00	54.03
74510	Bank Charges	0.00	26.00	0.00	26.00
74515	Claims and Adjustments	0.00	27,318.46	0.00	27,318.46

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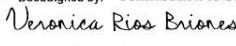
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74525	Sundry	0.00	5.74	0.00	5.74
74596	Services to projects -GOE	0.00	8,368.13	0.00	8,368.13
74725	Other L.T.S.H.	0.00	724.81	0.00	724.81
75105	Facilities & Admin - Implement	0.00	36,420.52	0.00	36,420.52
75705	Learning costs	0.00	2,765.07	0.00	2,765.07
Project Total:		0.00	491,676.85	0.00	491,676.85

Report by Activity and Fund

Account	Description	Government	UNDP	UN Agencies	Total
Output: 00117074 - CAF Vulnerabilidad climática		0.00	491,676.85	0.00	491,676.85
Activity: C1 RESILIENCIA - Accion incrementar resiliencia		0.00	374,023.74	0.00	374,023.74
Fund: 30000 - Programme Cost Sharing		0.00	374,023.74	0.00	374,023.74
61105	Salaries - NP Staff	0.00	29,630.67	0.00	29,630.67
62105	Dependency Allowance-NP Staff	0.00	1,344.01	0.00	1,344.01
62110	Contrib Joint Staff Pension-NP	0.00	5,977.16	0.00	5,977.16
62115	Contrib to Med,SocIns-NP Staff	0.00	918.56	0.00	918.56
62140	Annual Leave Expense - NO	0.00	1,409.34	0.00	1,409.34
63530	Contribution to EOS Benefits	0.00	1,037.04	0.00	1,037.04
63535	Contribution to Security	0.00	984.06	0.00	984.06
63540	Contribution to Training	0.00	103.71	0.00	103.71
63545	Contribution to ICT	0.00	444.50	0.00	444.50
63550	Contributions to MAIP	0.00	14.84	0.00	14.84
63555	Contribution to UN JFA	0.00	688.80	0.00	688.80
63560	Contributions to Appendix D	0.00	74.08	0.00	74.08
64110	Separations - NP Staff	0.00	370.41	0.00	370.41
65115	Contributions to ASHI Reserve	0.00	2,948.20	0.00	2,948.20
65135	Payroll Mgt Cost Recovery ATLA	0.00	134.52	0.00	134.52
71205	Intl Consultants-Sht Term-Tech	0.00	1,854.60	0.00	1,854.60
71305	Local Consult-Sht Term-Tech	0.00	20,748.64	0.00	20,748.64
71360	Local Consult-Security	0.00	659.16	0.00	659.16
71405	Service Contracts-Individuals	0.00	26,374.31	0.00	26,374.31
71410	MAIP Premium SC	0.00	10.93	0.00	10.93
71415	Contribution to Security SC	0.00	735.95	0.00	735.95
72115	Svc Co-Natural Resources & Env	0.00	129,799.22	0.00	129,799.22
72150	Svc Co-Manufacturing Services	0.00	57,338.24	0.00	57,338.24
72165	Svc Co-Social Svcs, Social Sci	0.00	15,880.00	0.00	15,880.00
72350	Medical Kits	0.00	8,183.45	0.00	8,183.45
72405	Acquisition of Communic Equip	0.00	1,840.00	0.00	1,840.00
73406	Maintenance of Equipment	0.00	4,629.50	0.00	4,629.50
74210	Printing and Publications	0.00	7,550.14	0.00	7,550.14
74510	Bank Charges	0.00	26.00	0.00	26.00
74515	Claims and Adjustments	0.00	19,754.13	0.00	19,754.13
74596	Services to projects -GOE	0.00	2,580.09	0.00	2,580.09
75105	Facilities & Admin - Implement	0.00	27,705.48	0.00	27,705.48
75705	Learning costs	0.00	2,274.00	0.00	2,274.00
Activity: C2 ADAPTACION - Fortalecer capacidad adaptacion		0.00	49,089.40	0.00	49,089.40
Fund: 30000 - Programme Cost Sharing		0.00	49,089.40	0.00	49,089.40
71305	Local Consult-Sht Term-Tech	0.00	14,095.20	0.00	14,095.20
71360	Local Consult-Security	0.00	174.28	0.00	174.28
71405	Service Contracts-Individuals	0.00	24,303.12	0.00	24,303.12
71410	MAIP Premium SC	0.00	10.08	0.00	10.08
71415	Contribution to Security SC	0.00	675.30	0.00	675.30
71470	Natl Personnel Svcs Agreement	0.00	3,775.29	0.00	3,775.29
74515	Claims and Adjustments	0.00	1,272.60	0.00	1,272.60
74596	Services to projects -GOE	0.00	1,147.28	0.00	1,147.28
75105	Facilities & Admin - Implement	0.00	3,636.25	0.00	3,636.25
Activity: C3 ALIANZAS - Alianzas ciudades costeras		0.00	64,600.54	0.00	64,600.54
Fund: 30000 - Programme Cost Sharing		0.00	64,600.54	0.00	64,600.54
71405	Service Contracts-Individuals	0.00	32,404.32	0.00	32,404.32
71410	MAIP Premium SC	0.00	13.44	0.00	13.44
71415	Contribution to Security SC	0.00	900.30	0.00	900.30

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71615	Daily Subsistence Allow-Intl	0.00	893.85	0.00	893.85
71620	Daily Subsistence Allow-Local	0.00	4,865.00	0.00	4,865.00
72105	Svc Co-Construction & Engineer	0.00	399.22	0.00	399.22
72305	Agri & Forestry Products	0.00	307.14	0.00	307.14
72311	Fuel, petroleum and other oils	0.00	29.59	0.00	29.59
72399	Other Materials and Goods	0.00	4,418.00	0.00	4,418.00
72410	Acquisition of Audio Visual Eq	0.00	1,273.21	0.00	1,273.21
72415	Courier Charges	0.00	4.70	0.00	4.70
72420	Land Telephone Charges	0.00	25.00	0.00	25.00
72425	Mobile Telephone Charges	0.00	250.00	0.00	250.00
72440	Connectivity Charges	0.00	396.48	0.00	396.48
72505	Stationery & other Office Supp	0.00	441.67	0.00	441.67
72815	Inform Technology Supplies	0.00	130.13	0.00	130.13
73120	Utilities	0.00	98.16	0.00	98.16
73216	Construction Cost	0.00	33.60	0.00	33.60
74110	Audit Fees	0.00	412.00	0.00	412.00
74210	Printing and Publications	0.00	131.37	0.00	131.37
74225	Other Media Costs	0.00	180.00	0.00	180.00
74505	Insurance	0.00	54.03	0.00	54.03
74515	Claims and Adjustments	0.00	6,291.73	0.00	6,291.73
74525	Sundry	0.00	5.74	0.00	5.74
74596	Services to projects -GOE	0.00	4,640.76	0.00	4,640.76
74725	Other L.T.S.H.	0.00	724.81	0.00	724.81
75105	Facilities & Admin - Implement	0.00	4,785.22	0.00	4,785.22
75705	Learning costs	0.00	491.07	0.00	491.07
Activity: C4 COSTOS ADM. - Costos de Ejecución proyecto		0.00	3,963.17	0.00	3,963.17
Fund: 30000 - Programme Cost Sharing		0.00	3,963.17	0.00	3,963.17
71620	Daily Subsistence Allow-Local	0.00	3,669.60	0.00	3,669.60
75105	Facilities & Admin - Implement	0.00	293.57	0.00	293.57
Project Total:		0.00	491,676.85	0.00	491,676.85

Funds Utilization

Output: 00117074 - CAF Vulnerabilidad climática	UNDP Amount
Implementing Partner: 99999 - UNDP	
Outstanding NIM Advances:	0.00
Undepreciated Fixed Assets:	0.00
Unamortized Intangible Assets:	0.00
Inventory:	0.00
Prepayments:	0.00
Commitments:	225,074.03


Signed on behalf of Implementing Partner:


fernando.adames@undp.org
UNDP

Date: Feb 21, 2022

DocuSigned by:

 8D136F1ED3AB47C
 Veronica Rios Briones

DocuSigned by:

 D65C14E4F67C4B9
 Matilde Mordt


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INDEPENDENT AUDITOR'S REPORT ON STATEMENT OF FIXED ASSETS

To: The Director of the Office of Audit and Investigations (OAI)

United Nations Development Programme (UNDP)

Regional Audit and Investigation Office for Latin America and Caribbean – Panama City,
Panama

We noted that the project ID 00121247, “Reducing climate vulnerability and flood risk in coastal urban and semi urban areas in cities in Latin America” output ID 00117074 CAF - Vulnerabilidad Climática, did not present balances in the fixed assets accounts and accordingly a Statement of Fixed Assets was not produced.

INDEPENDENT AUDITOR'S REPORT ON STATEMENT OF CASH

**To: The Director of the Office of Audit and Investigations (OAI)
United Nations Development Programme (UNDP)**

Regional Audit and Investigation Office for Latin America and Caribbean – Panama City,
Panama

We noted that the project ID 00121247, “Reducing climate vulnerability and flood risk in coastal urban and semi urban areas in cities in Latin America” output ID 00117074 CAF - Vulnerabilidad Climática, did not have a dedicated bank account for the project subject to audit and accordingly a Statement of Cash was not produced.