



AUDIT

OF

UNCDF DIRECTLY IMPLEMENTED PROJECTS

**Better than Cash Alliance (BTCA) – Gates
(Project No. 71188, Output No. 84817)**

**Better than Cash Alliance (BTCA) – Visa
(Project No. 71191, Output No. 84820)**

Report No. 1425
Issue Date: 25 November 2014

Report on the audit of UNCDF Directly Implemented Projects

Better than Cash Alliance (BTCA) – Gates

(Project No. 71188, Output No. 84817)

Better than Cash Alliance (BTCA) – Visa

(Project No. 71191, Output No. 84820)

Executive Summary

The UNDP Office of Audit and Investigations (OAI), from 18 to 28 August 2014, through Moore Stephens LLP (the audit firm), conducted an audit of the following two projects: Better than Cash Alliance (BTCA) – Gates (Project No. 71188, Output No. 84817) and Better than Cash Alliance (BTCA) – Visa (Project No. 71191, Output No. 84820), herein referred to as “the Projects” which are directly implemented and managed by the United Nations Capital Development Fund (UNCDF) Headquarters in New York. This was the first audit of the Projects.

The audit work covered financial transactions for the purpose of expressing an opinion on whether the financial statements present fairly, in all material aspects, the Projects’ operations. The audit covered the Projects’ Combined Delivery Reports, which included expenses for the period from 1 January 2012 to 31 December 2013 and the corresponding accompanying Funds Utilization statements as at 31 December 2013.¹ The audit did not cover the Statements of Assets and Equipment as the Projects did not have any assets and equipment. In addition, the audit did not cover the Statement of Cash Position as no separate bank account was established and maintained for the Projects.

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 reports and corresponding management letters submitted by the audit firm, the results are summarized in the table below:

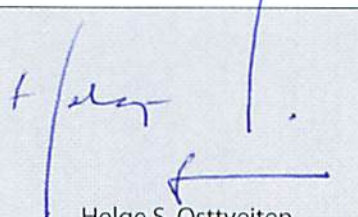
| Project No. | Expenditure* | |
|-------------|-----------------------|-------------|
| | Amount (in \$'000) | Opinion |
| 71188 | 927 | Unqualified |
| 71191 | 1,134 | Unqualified |

* Total expenditure recorded in the Combined Delivery Reports and incurred by UNCDF for fiscal years 2012 and 2013.

The audit firm issued an unqualified opinion on the Funds Utilization statement for both Projects.

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.



Helge S. Osttveiten
Director
Office of Audit and Investigations