

UNITED NATIONS DEVELOPMENT PROGRAMME
Office of Audit and Investigations



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AUDIT

OF

UNCDF PROJECT IN BELGIUM

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

Report No. 1843
Issue Date: 18 August 2017

**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 KPMG (the audit firm), from 15 May to 30 June 2017 conducted an audit of the Mobile Money for the Poor MCF, Project No. 83579, Output No. 91979 (the Project), which is directly implemented and managed by the UNCDF Office in Belgium (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 2015 to 31 December 2016 and the accompanying Funds Utilization statement¹ as of 31 December 2016. 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). The audit did not cover the Statement of Assets as no assets were held by the Project as of 31 December 2016. 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*		
Year	Amount (in \$ '000)	Opinion
2015	1,974	Unqualified
2016	4,524	Unqualified
Total	6,498	

*Expenditures recorded in the 2015 Combined Delivery Report were \$2,200,971. Excluded from the audit scope were transactions that relate to expenditures processed and approved by other UNCDF offices outside of the country (\$226,807).

*Expenditures recorded in the 2016 Combined Delivery Report were \$5,673,184. Excluded from the audit scope were transactions that relate to expenditures processed and approved by other UNCDF offices outside of the country (\$1,149,454).

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

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



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