

UNITED NATIONS DEVELOPMENT PROGRAMME
Office of Audit and Investigations



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AUDIT

OF

UNCDF PROJECT IN NEW YORK, USA

BTCA GATES

(Directly Implemented Project No. 71188, Output No. 84817)

Report No. 1845

Issue Date: 30 August 2017

**Report on the Audit of UNCDF New York, USA
BTCA GATES (Project No. 71188, Output No. 84817)
Executive Summary**

The UNDP Office of Audit and Investigations (OAI), through KPMG (the audit firm), from 5 to 23 June 2017, conducted an audit of BTCA GATES, Project No. 71188, Output No. 84817 (the Project), which is directly implemented and managed by the UNCDF Office in New York (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 and accompanying Funds Utilization statement¹, which includes expenditure for the period from 1 January 2015 to 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 New York. 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(s) and corresponding management letter(s) submitted by the audit firm, the results are summarized in the table below:

Project Expenditure*	
Amount (in \$ '000)	Opinion
3,174	Unqualified


*Expenditures recorded in the Combined Delivery Report were \$3,938,998 (\$1,313,801 for 2015 and \$2,625,197 for 2016). Excluded from the audit scope were transactions that relate to expenditures processed and approved by other UNCDF offices outside of the country (\$764,973).

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

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



Antoine Khoury
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