

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. 1982
Issue Date: 27 July 2018

**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 Geneva (the audit firm), from 21 to 31 May 2018, 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 the UNCDF Office in Belgium (the Office). The last audit of the Project was conducted by OAI through the audit firm in 2017 and covered project expenses from 1 January 2015 to 31 December 2016.

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 2017 and the accompanying Funds Utilization statement¹ as of 31 December 2017 as well as Statement of Assets as of 31 December 2017. The audit did not include expenses processed and approved in locations outside of the Office in Brussels, Belgium (such as at the level of 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 submitted by the audit firm, the results are summarized in the table below:

Output No.	Project Expenses*		Project Assets	
	Amount (in \$ '000)	Opinion	Amount (in \$'000)	Opinion
91979	3,960	Unmodified**	21	Unmodified**

*Expenses recorded in the Combined Delivery Report were \$5.4 million. Excluded from the audit scope were expenses incurred by entities located outside Brussels, Belgium (\$1.5 million).

**Unmodified = unqualified or clean opinion.

The audit did not result in any recommendations.

The previous audit (Report No. 1843, issued on 18 August 2017) 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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