

MOSTAFA SHAWKI & CO

VSU PILOT PROJECT
AWARD NUMBER 00098237
FINANCIAL STATEMENTS TOGETHER WITH
INDEPENDENT AUDITOR'S REPORT
FOR THE PERIOD FROM JANUARY 1, 2019 TO DECEMBER 31, 2019

VSU PILOT PROJECT
AWARD NUMBER 00098237
FINANCIAL STATEMENTS TOGETHER WITH
INDEPENDENT AUDITOR'S REPORT
FOR THE PERIOD FROM JANUARY 1, 2019 TO DECEMBER 31, 2019

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INDEPENDENT AUDITOR'S REPORT
ON STATEMENT OF EXPENSES (UNDP CDR)

To the National Project Director and
The Resident Representative United Nations Development Programme (UNDP)
Cairo, Egypt.

We have audited the accompanying Statement of Expenses of VSU Pilot Project Project Award no. 00098237 for the period from January 1, 2019 to December 31, 2019.

Opinion

In our opinion, the attached Statement of Expenses present fairly, in all material respects, the expense of USD 46,424 (excluding UNDP support service expense of USD 1,073) incurred by VSU Pilot Project for the period from January 1, 2019 to December 31, 2019, in accordance with agreed upon 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 UNDP regulations and rules, policies and procedures; and (iv) supported by properly approved vouchers and other supporting documents.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those provision standards are further described in the Auditor's Responsibilities for the audit of the Expense section of our report. We are independent of the UNDP in accordance with the international ethical standards board of accountants' code of Ethics for Professional Accountants (IESBA Code), 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 and fair presentation of the statement for VSU Pilot Project and for such internal control as management determines is necessary to enable the preparation of a 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 statement of expenses is 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement of expenses, 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.

Cairo, March 30, 2020

Auditor

MAZARS MOSTAFA SHAWKI



INDEPENDENT AUDITOR'S REPORT
ON STATEMENT OF ASSETS AND EQUIPMENT

To the National Project Director and
The Resident Representative United Nations Development Programme (UNDP)
Cairo, Egypt.

We have audited the accompanying Statement of assets and equipment of VSU Pilot Project Award Number. 00098237 as at December 31, 2019.

Opinion

In our opinion, the Statement of assets and equipment present fairly, in all material respects, the assets and equipment status of VSU Pilot Project amounting to USD 1,850 as at December 31, 2019, in accordance with agreed upon accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those provision standards are further described in the Auditor's Responsibilities for the audit of the statement assets and equipment. We are independent of the UNDP in accordance with the international ethical standards board of accountants' code of Ethics for Professional Accountants (IESBA Code), 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 and fair presentation of a statement of assets and equipment for VSU Pilot Project and for such internal control as management determines is necessary to enable the preparation of a statement of assets and equipment that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the statement of assets and equipment is 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement of assets and equipment, 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.

Cairo, March 30, 2020

Auditor

MAZARS MOSTAFA SHAWKI

INDEPENDENT AUDITOR'S REPORT
ON STATEMENT OF CASH POSITION

To the National Project Director and
The Resident Representative United Nations Development Programme (UNDP)
Cairo, Egypt.

Since all project expenditures are financed through UNDP and the project did not maintain a bank account or petty cash balance as at December 31, 2019, therefore we did not issue an audit report on the statement of cash position.



Combined Delivery Report By Project



UN Development Programme
Report ID: unglcdrp

Page 1 of 3
RunTime: 09-02-2020 11:02:21

Selection Criteria :

Business Unit : EGY10
Period : Jan-Dec (2019) Selected
Project Id : 00098237
Selected Fund Code: ALL
Selected Dept. IDs : ALL
Selected Outputs: ALL

Project Id : 00098237 VSU Pilot project	Period : Jan-Dec (2019)	99999 UNDP
Output # : 00101625 VSU Pilot project	Impl. Partner : UNDP	Egypt
	Location :	

	Govt Exp	UNDP Exp	UNA Agencies Exp	Total Exp
Dept: 44805(Egypt - Energy & Environment)				
Fund : 63030(MPP Prog Res Gen Prog)				
64397-Services to projects -CO staff	0.00	751.06	0.00	751.06
71605-Travel/Tickets-International	0.00	16,802.43	0.00	16,802.43
71615-Daily Subsistence Allow-Intl	0.00	19,329.00	0.00	19,329.00
71630-Shipment	0.00	891.60	0.00	891.60
71635-Travel - Other	0.00	257.00	0.00	257.00
72130-Svc Co-Transportation Services	0.00	2,959.86	0.00	2,959.86
72140-Svc Co-Information Technology	0.00	1,850.00	0.00	1,850.00
72210-Machinery and Equipment	0.00	0.00	0.00	0.00
74110-Audit Fees	0.00	809.60	0.00	809.60
74525-Sundry	0.00	629.08	0.00	629.08
74596-Services to projects -GOE	0.00	321.88	0.00	321.88
74599-UNDP cost recovery chrgs-Bills	0.00	150.00	0.00	150.00
75705-Learning costs	0.00	2,745.70	0.00	2,745.70
76135-Realized Gain	0.00	0.00	0.00	0.00
Total for Fund 630300.00	47,497.21	0.00	47,497.21	
Total for Dept :44805	0.00	47,497.21	0.00	47,497.21
Total for Output :001016250.00	47,497.21	0.00	47,497.21	
Project Total :0.00	47,497.21	0.00	47,497.21	

Signed By: assam Date: 30 March 2020

Signed By: _____ Date: _____

Combined Delivery Report By Project



UN Development Programme
Report ID: unglcdrp

Page 2 of 3
RunTime: 09-02-2020 11:02:22

Selection Criteria :

Business Unit : EGY10
Period : Jan-Dec (2019) Selected
Object Id : 00098237
Selected Fund Code: ALL
Selected Dept. IDs : ALL
Selected Outputs: ALL

Project Id : ALL	Period :	Jan-Dec (2019)		
Output # : ALL Impl. Partner :	Location :			
	Govt Exp	UNDP Exp	UN Agencies Exp	Total Exp
44805-Egypt - Energy & Environment	0.00	47,497.21	0.00	47,497.21

Project management

Name: Bassem Gamil
Title: Project Manager
Signature:
Date:

Bassem Gamil

30 March 2020

UNDP CO Management

Name: Sylvain Merlen
Title: Deputy Resident Representative
Signature:
Date:

Audit Firm

Name: Dr. Ahmed Shawki
Title: Managing director
Signature:
Date:





Funds Utilization

Selection Criteria :

Business Unit : EGY10
Period : Jan-Dec (2019) Selected
Project Id : 00098237
Selected Fund Code: ALL
Selected Dept. IDs : ALL
Selected Outputs: ALL

No Data found for the Selection Criteria

Project management

Name: Bassem Gamil
Title: Project Manager
Signature:
Date:

Bassem Gamil
30 March 2020

UNDP CO Management

Name: Sylvain Merlen
Title: Deputy Resident Representative
Signature:
Date:

S-M
1/4/20

Audit Firm

Name: Dr. Ahmed Shawki
Title: Managing Director
Signature:
Date:



VSU PILOT PROJECT
AWARD NUMBER0061637
STATEMENT OF ASSETS AND EQUIPMENT
AS AT DECEMBER 31, 2019
 (Amount expressed in US Dollar)

	Opening balance as at 1/1/2019	For the period from 1/1/2019 to 31/12/2019	Ending balance as at 31/12/2019
• Assets and equipment	--	1,850	1,850
! Foreign currency exchange difference	--	--	--
Total	--	1,850	1,850

- The accompanying notes are an integral part of this financial position statement.
 - Auditor's report is attached

Project management

Name: Bassem Gamil
 Title: Project Manager
 Signature: 

UNDP CO Management

Name: Sylvain Merlen
 Title: Deputy Resident Representative
 Signature: 

Audit Firm

Name: Dr. Ahmed Shaban
 Title: Managing Director
 Signature: 



VSU PILOT PROJECT
AWARD NUMBER 00098237
NOTES ON THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM JANUARY 1, 2019 TO DECEMBER 31, 2019
(Amount expressed in US Dollar)

1. BACKGROUND

A. Project Main Information:

VSU Pilot Project was initiated under the UNDP atlas Award 00098237.

The project is implemented by the Ministry of State Environmental Affairs.

As per the last budget revision dated 23 December 2019, the project start date is year 2018 and estimated completion date is year 2020. The project approved budget is USD 295,000. The project budget for year 2019 and beyond is USD 256,049 distributed as USD 1,644,613 from MP Prog Res Gen Prog.

B. Project Background and objectives:

The objective of this project is support very small PU users in cost-effective way by:

- Optimizing validating and disseminating easy to use low cost PU metering equipment and
- Introducing pre-packed systems

While the earmarked technologies will be applicable to VSUs anywhere in the world, the country selected for implementation in Egypt. Egypt is a party to the Vienna convention and the Montreal protocol and ratified the London, Copenhagen and Montreal amendments. The country is fully committed to the phaseout of HCFCs and willing to take the lead in assessing and implementing new HCFC phaseout technologies, particularly in the foam sector investment projects ever under the MLF Egypt has local PU system house that frequently combine importations and distributions for major international chemical and equipment manufactures with local blending for SMEs. In addition, most international PU chemical suppliers are represented with offices or their own system house. Its existing HCFC phaseout program has a section dedicated to VSUs that is in need for the outcome of this demonstration project but will not require additional investment funding. Similar projects in Brazil Mexico and Nigeria are also in need to address its VSU customers.

Impact of project Montreal Protocol Obligations related to VSUs:

The project is a pilot project aimed to optimize PU sector technologies and will contribute indirectly to the fulfilment of Montreal protocol obligations in any country with VSU subsector. In Egypt, Mexico and Nigeria this will facilitate existing, approved program and not lead to additional funding just better implementation because, if successfully validated the optimized technology will contribute to availability of better and cost-effective phaseout options.

2. SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Statements

1. Statement of Expenditures – Combined Delivery Report (CDR)

The CDR combines the project expenditures from three disbursement sources for a calendar year. The three disbursement sources include:

- a. The implement partner disbursement is recorded in the Government disbursement column in the CDR.
- b. UNDP disbursements are recorded in UNDP disbursement column in the CDR. These disbursements include the Direct Payment which the implementing partners is responsible for the expenditure but requesting UNDP to effect payments to vendors/ consultant on its behalf, and UNDP Support Services which is the project expenditures that UNDP is fully responsible and accountable for.
- c. The UN agencies expenditures related to the are recorded in the UN agencies column in the CDR.

2. Statement of Assets and equipment

The statement of assets and equipment is prepared based on actual delivery schedule of assets and equipment. Assets and equipment are recorded in the statement upon delivery and receipt of assets / equipment by the project. Assets / equipment are recorded at their historical cost.

The UNDP office retains the ownership title of all assets / equipment acquired through UNDP funds till project close-out. Upon close-out, the project management prepares a detailed list to be submitted to UNDP to obtain a final determination on the transfer of title to the implementing partner or delivery of assets to the UNDP office.

B. The significant accounting policies adopted in the preparation of the fund accountability statement are as follows:

(2-1) Basis of Accounting:

The project management's policy is to prepare the financial statements using cash receipts and disbursements basis. Therefore, revenue is recognized when received rather than when earned, and expenses are recognized when paid rather than when incurred.

(2-2) Foreign Currency exchange

The project reporting currency is US Dollar. Transactions in other currencies are translated to reporting currency using the monthly exchange rate determined by UNDP country office.

For reporting purpose in preparing the statement of assets and equipment, cost of assets and equipment in EGP as at December 31, 2019 was translated to US Dollar at the year-end exchange rate which was 1 USD equal 16.024 EGP.

MANAGEMENT LETTER

To the National Project Director and
The Resident Representative United Nations Development Programme (UNDP)
Cairo, Egypt.

We have completed our financial audit of the financial reports of **VSU Pilot Project** funded by the UNDP through award Number. 00098237 as implemented by the **Ministry of State for Environmental Affairs** during the period from January 1, 2019 through December 31, 2019.

We have issued our reports on the statement of expenditure for the year ended December 31, 2019, statement of assets and equipment and statement of cash position as at December 31, 2019 dated March 30, 2020.

In planning and performing our audit of the financial reports and in accordance with the Terms of Reference, we considered the general review of the project progress and the assessment of the project internal controls in order to determine the general compliance with broad project document covenants as well as our auditing procedures for the purpose of expressing our opinion on the financial reports and not to provide assurance on the internal control structure and/ or compliance with specific covenants relating to specific performance criteria / output.

In addition, and in accordance with annex 1 to the terms reference, we have assessed the overall management of the project's implementation, review work plans, progress reports, project budget, project expenditures, project delivery, recruitment, operations, financial closing and disposal/ transfer of assets.

The management of **VSU Pilot Project** is responsible for management and implementation of project's agreed upon activities as well as establishing and maintaining an adequate monitoring, evaluation and reporting system that measures and reports project's timelines in relation to progress milestones and planned completion date. Also, **VSU Pilot Project**. Project's management is responsible for establishing and maintaining as internal control structure. In fulfilling this responsibility, estimates and judgments by the management are required to assess the expected benefits and related costs of internal control structure policies and procedures.

The objectives of monitoring, evaluation and reporting system is to provide management with reasonable, but not absolute, assurance that project management has a results-oriented reporting system which provided financial and performance results, actual results were in the same format as the budget, variances between budgeted and actual amounts were accounted for,

Meaningful measurements of actual performances were provided, accurate and timely performance reports were provided, and information necessary to periodically evaluate the cost versus benefits of the project were provided.

While the objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and in accordance with the terms and agreements, and transactions are recorded properly to permit the preparation of the financial reports in conformity with the basis of accounting described in Note 2 to the financial reports.

Because of the inherent limitations in any internal control structure, errors or irregularities may, nevertheless occur and not be detected.

Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

In planning and performing our audit of the financial reports described in the first paragraph, we obtained an understanding of the internal control structure. However, our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses.

During our audit, we noted certain issue involving the project internal control structure which we believe, are necessary to be highlighted to the project management.

Internal Control Assessment

We had conducted a general assessment of Internal Controls in accordance to the established internal control standards. Our assessment was conducted as part of our audit of the UNDP NIM project's and not for the expressing opinion on it. The procedures included the following:

- Reviewing the expenses made by the implementing partner and assess whether they are in accordance with the project document, Annual Work Plan (AWP) and budgets and in compliance with the UNDP Programme and Operations Policies and Procedures (POPP) on results and accountability.
 - Reviewing the process for procurement/ contracting and assess whether it was transparent and competitive.
 - Reviewing the use and control and disposal of non-expendable equipment and assess whether it is compliance with UNDP POPP on results and accountability and also whether the equipment procured met the identified needs and whether its use was in line with intended purposes.
 - Review the process for recruiting project personal and consultants and assess whether it was transparent and competitive.
 - Review the implementing partner accounting records and assess their adequacy for maintaining accurate and complete records of receipts and disbursements.
 - Reviewing that the requests for direct payments and ensure that they were signed by the authorized governmental officials.
-

Available Facilities and Right of Access

The project maintains proper filing of its records which includes electronic filing and hard copies expenditures with its proper back up documents. Assets register with proper project tagging of the assets. We had access to all available documents.

In addition, we have considered the prior audit findings while performing our audit and we have followed up with management on the proper corrective action taken to address those findings, if any.

Follow up on prior Audit Findings

We have conducted a follow up on the audit report covering the year ended December 31, 2018 we have followed up on the prior audit finding and the corrective actions undertaken by management to address these finding. Our methodology in this section is to write in details the prior audit finding, the possible causes the risk severity, recommendation suggested to management, management comment and finally our audit comment, in the auditor comment we clearly identify whether the finding is closed or still recurring. If management properly addressed the prior audit finding, then we report the finding as closed, thus no further action plan is required from management. If management did not take proper action, we report the finding as an outstanding finding where management still have to prepare an action plan to address it.

Audit finding:

The project's rate of delivery as of 31 December 2018 was 39%

Recommendation

We recommend the project management to ensure timely supervision and monitoring over the project's rate of delivery, before the end of fiscal year, project management should initiate a budget revision to rephrase funds in case it was determined that a material portion of the budget will not be spent as planned.

Risk severity: low

Management response:

Reason behind the delivery as compared to the original project is due to the fact that there was no project manager for almost all of 2018 and therefore there was no one to manage the implementation of the project. Once the project manager came on board later during 2018 and project was pushed to delivery, unfortunately, internal government procedures to authorize release of payments took longer than anticipated. This issue was brought to the attention of UNDP senior management in several quarterly team meetings. They tried to assist but with no vain.

Updated status:

Finding is cleared

Current Year Management Issued and Findings

For reviewing of project progress, we undertake the following procedures:

- Reviewing the annual and quarterly work plan, quarterly and annual financial reports, and requests for direct payments and assets terms of their timelines and their compliance with the project document or the AWP, and the UNDP Programme Operations Policies and Procedures (POPP) on Results Management.
- Reviewing the annual project report prepared by the implementing Partner and assets in terms of compliance with UNDP guidelines.
- Reviewing whether the decisions and / or recommendation of the above activities have been followed through by the implementation partner.
- Review whether implementation services of the UN Agency were provided in line with the project document or AWP.

The project start date is year 2018 and the end date is 2020.

The award approved budget is USD 4,150,000. The project approved budget is USD 295,000. The project budget for year 2019 and beyond is USD 256,049 distributed as USD 1,644,613 from MP Prog Res Gen Prog

The project's rate of delivery as of December 31 ,2019 was 93%, calculated as (Total expenditures for the period from January 1, 2019 to December 31 ,2019 / Revised budget for year 2019).

The result of our review did not identify any other material condition related to the project progress, monitoring, evaluation and reporting system.

Annex J: Follow up Action Plans for Prior Year Audit Observations and Recommendations

Follow up Action Plans for Prior Year Audit Observations and Recommendations

Obs No	Award no.:	Observation	Recommendation	Output No.:	Risk Severity	Prior/CO MngtComments	Opinion Type:			Description of Status Update
							Action (s) Plann	Target Impl.	Updated Status	
1	00098237	The project's rate of delivery as of 31 December 2018 was 39%	We recommend the project management to ensure timely supervision and monitoring over the project's rate of delivery, before the end of fiscal year. project management should initiate a budget revision to rephrase funds in case it was determined that a material portion of the budget will not be spent as planned	101625	Low	Reason behind the delivery as compared to the original project is due to the fact that there was no project manager for almost all of 2018 and therefore there was no one to manage the implementation of the project. Once the project manager came on board later during 2018 and project was pushed to delivery, unfortunately, internal government procedures to authorize release of payments took longer than anticipated. This issue was brought to the attention of UNDP senior management in several quarterly team meetings. They tried to assist but with no vain.	Project management	Project management	Cleared	

Project management

Name: Bassem Gamil
 Title: Project Manager
 Signature: *Bassem Gamil*
 Date: 30 March 2020

UNDP CO Management

Name: Sylvain Merlen
 Title: Deputy Resident Representative
 Signature: *Sylvain Merlen*
 Date: 1/4/20

Audit Firm

Name: Dr. Ahmed Shawkhi
 Title: Managing director
 Signature: *Dr. Ahmed Shawkhi*
 Date: 1/4/20



Annex II: Report on the audit of the UNDP CDR

Report on the audit of the UNDP CDR

UNDP Combined Delivery Report (CDR) as at 31 December 2019		Project No.	Output No.	Amount audited and certified (USD)	Audit opinion (unqualified, qualified, adverse, disclaimer)	Total amount of qualification on opinion (if qualified, adverse disclaimer of opinion)	Reason(s) for qualification, audit opinion and breakdown of NFM amount (US)	Observation(s) that had impact on qualification of audit opinion (list observation number(s) and page of audit report/management letter)
1	00098237	101625	46,424	Unqualified	N/A	N/A	N/A	

Project management

Name: Bassem Gamil

Title: Project Manager

Signature: 

Date: 30 March 2020

UNDP CO Management

Name: Sylvain Merlen

Title: Deputy Resident Representative

Signature: 

Date: 1/4/20

Audit Firm

Name: Dr. Ahmed Shawki

Title: Managing director

Signature: 

Date: 15/3/2020



Annex III: Report on the audit of the statement of cash position

Report on the audit of the statement of cash position

Project No.	Output No.	Statement of Cash Position		Total amount of qualification Statement of Cash Position (USD)
		Value of Cash Position Statement	Audit Opinion- Statement of Cash Position	
00098237	101625	asat 31 December 2019(USD) N/A	N/A	N/A

Project management

Name: Bassem Gamil

Title: Project Manager

Signature: 

Date: 30 March 2020

UNDP CO Management

Name: Sylvain Merlen

Title: Deputy Resident Representative

Signature: 

Date: 1/4/20

Audit Firm

Name: Dr. Ahmed Shawki

Title: Managing director

Signature: 

Date: 8-2-20



Annex IV: Report on the audit of the statement of assets and equipment

Report on the audit of the statement of assets and equipment

Statement of assets and equipment			
Project No.	Output No.	Value of assets and equipment as at 31 December 2019 (cumulative from project start)	Audit Opinion - Statement of Assets and Equipment
00098237	101625	1,850	unqualified
			Total amount of qualification on the Statement of assets and equipment (USD) N/A

Project management

Name: Bassem Gamil

Title: Project Manager

Signature: *Bassem Gamil*

Date: 30 March 2020

UNDP CO Management

Name: Sylvain Merlen

Title: Deputy Resident Representative

Signature: *Sylvain Merlen*

Date: 17-11-19

Audit Firm

Name: Dr. Ahmed Shawki

Title: Managing Director

Signature: *Dr. Ahmed Shawki*

Date: 17-11-19



Annex V: Report on current year audit observations and recommendations

Report on current year audit observations and recommendations

Project No.	Output No.	Observ. No.	Audit Observation	Recommendation	Audit Area	Risk Severity	Project/CO
00098237	101625		The current audit did not identify any findings in connection with client operations.				Mngmt. Comments

Name and position of Auditor: Dr. Afnan Shahki — Managing Partner

Signature of Auditor:

Date: March, 2020

Name and stamp of Auditor: Firm: Mazars Mostafa Shawki



Annex VI: List of Fixed Assets

Project Title:

VSU Pilot Project

Award: 98237

List of Assets as of:

21-Mar-20

Invoice Code	Item/Description	Brand	Supplier	Serial Number	Quantity	Price in L.E.	Exchange Rate	Equivalent in USD	Date of Purchase	User	Location
132	Laptop	Dell	Professional for Services	5381898842	1	EGP 32,656.70	17.652	\$1,850.00	13/01/2019	Bassem Gamil	Maadi

Name:

Bassem Gamil

Title: Project Manager Date: March 23, 2020