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28 September 2015

Financial report and audited financial statements for the year ended 31 December 2014 and report of the Board of Auditors

United Nations Office for Project Services

Corrigendum

Table II.1

Replace table II.1 with the table below.

Table II.1
Financial ratios

Description of ratio	*31 December 2014*	*31 December 2013*	*31 December 2012*
Current ratio[a]			
Current assets: current liabilities	0.63	0.73	0.79
Total assets: total liabilities[b]			
Assets: liabilities	1.07	1.08	1.05
Cash ratio[c]			
Cash + short-term investments: current liabilities	0.57	0.67	0.76
Quick ratio[d]			
Cash + short-term investments + accounts receivable: current liabilities	0.61	0.72	0.78
Project surplus (margin percentage)[e]			
Direct project revenue — direct project expenses	$66.3 million (10.0%)	$72.2 million (10.2%)	$65.1 million (9.6%)
Net surplus (margin percentage)			
Revenue — expenses	$9.9 million (1.5%)	$14.7 million (2.1%)	$8.2 million (1.2%)

Source: UNOPS 2014 financial statements.

[a] A high ratio indicates an entity's ability to pay off its short-term liabilities.

[b] A high ratio is a good indicator of solvency.

[c] The cash ratio is an indicator of an entity's liquidity by measuring the amount of cash, cash equivalents or invested funds there are in current assets to cover current liabilities.

[d] The quick ratio is more conservative than the current ratio because it excludes inventory and other current assets, which are more difficult to turn into cash. A higher ratio means a more liquid current position.

[e] Direct project revenue and expenses relate to the project revenue/expenses reported within note 17.

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