**Financial Statements**

1. The financial statements are the statutory reports produced by UNDP. With the adoption of IPSAS by UNDP in 2012, financial statements are required to be produced annually. The annual financial statements are audited by the UN Board of Audit (BoA). The UNDP financial statements are submitted to the General Assembly (GA) through the Advisory Committee on Administrative and Budgetary Questions (ACABQ). The financial statements are subsequently issued as an official record of the General Assembly and are available as a published GA document to the public at large. These annual financial statements are also distributed internally in UNDP and are available to all staff at UNDP headquarters and Country Offices via the intranet.

Information source

1. The primary, although not an exclusive, source for financial statement reporting is the Quantum General Ledger. The Quantum General Ledger and the associated Quantum subledgers serve as the official repository of UNDP financial transactions. The Quantum General Ledger may hold account transaction and balance information at summary levels only. When detailed information is required for financial statements, supporting schedules and other reporting, such information is derived from sub-modules of Quantum ERP system and other certified sources.

Frequency of reporting

1. The regulations require the Administrator to produce annual financial statements, to be submitted to the UN Board of Audit by 30 April of the following year. A calendar year represents the annual financial statement period for UNDP. In addition, UNDP may prepare interim financial statements for internal distribution.

1. The audited financial statements are the final conclusive report that reflects the complete financial results of UNDP for a particular fiscal year. The Audit Report of the Board of Auditors is an integral part of the statements, providing an independent view on the fairness and accuracy of the results. Consequently, any other official financial reports (i.e., the certified donor reports and other Executive Board Papers) that are prepared should be based on these statements and from the same financial records/information sources.