Financial Statements

1. The financial statements are the statutory reports produced by UNDP. Financial statements are required to be produced at least biennially (every two years). UNDP produces them at least annually (often referred to as interim biennial statements), but the Board of Audit only expresses an audit opinion on the statements on a biennial basis. These are referred to as Biennial Financial Statements and are submitted to the General Assembly (GA) through the Advisory Committee on Administrative and Budgetary Questions (ACABQ), and are subsequently issued as an official record of the General Assembly and are available as published GA document to the public at large. These biennial, annual and interim statements are also distributed internally in UNDP and are available to all staff at UNDP headquarters and Country Offices via the intranet.

Information source

2. The primary source for financial statement reporting is the General Ledger, as this is the official record. However, when supporting schedules require detailed information not found in the General Ledger, such information is derived from other modules of Atlas and other certified sources.

Frequency of reporting

3. The regulations require the Administrator to submit biennial financial statements, to be submitted to the UN Board of Audit by 30 April of the second year of a biennium. A biennium covers a two year period, for example 2004-2005. In addition, UNDP prepares unaudited annual and interim financial statements for internal distribution.

4. The audited financial statements are the final conclusive report that reflects the complete financial results of UNDP for a particular biennium. 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.