

Financial report and audited financial statements

for the year ended 31 December 2014
and Report of the Board of Auditors



United Nations Entity for Gender Equality
and the Empowerment of Women

IPSAS Financial Statements

Statement of Financial Position

➤ Assets \$427.3m (2013: \$377.9m)

- Includes Cash, Investments, Receivables, Advances, Other assets, Inventory and Property, plant and equipment

➤ Liabilities \$81.7m (2013: \$79.6m)

- Includes Accounts payables, Employee benefits and Other liabilities

➤ Net Assets \$345.6m (2013: \$298.3m)

IPSAS Financial Statements

Statement of Financial Performance

- Revenue \$332.9m (2013: \$288.5m)
 - Includes Voluntary contributions, Assessed contributions, Investment income, Other revenue and Exchange revenue

- Expenses \$270.5m (2013: \$264.1m)
 - Includes Employee benefits, Contractual services, Grants and other transfers, Supplies and maintenance, Operating costs, Depreciation, Finance costs and Other expenses

- Surplus \$62.4m (2013: Surplus \$24.4m)

IPSAS Financial Statements

Statement V – Comparison of Budget and Actual amounts

Activities	Final Budget (Millions of USD)	Actuals (Millions of USD)
Regular budget activities	7.6	6.9
Development activities	251.6	214.2
Management activities	49.1	41.2
Change management	1.2	0.3
Total	\$309.5	\$262.6

Report of the Board of Auditors

For the year ended 31 December 2014

Unqualified Audit Opinion

Audit opinion issued by the UN Board of Auditors:

“In our opinion, the financial statements present fairly, in all material respects, the financial position of UN-Women as at 31 December 2014 and its financial performance and cash flows for the year then ended in accordance with IPSAS.”

Significant Observations and Recommendations for 2014

BOA Observations	UN-Women Response
Non-achievement of the set funding target	UN-Women is exerting maximum effort such as: (a) sustaining, widening and deepening core contributions from current government donors and engage emerging donors; and (b) expanding and deepening contributions from non-traditional donors, including the private sector (corporations and philanthropic foundations), individual donors and UN-Women National Committees to reach the ultimate goal of securing \$500 million per year.

Significant Observations and Recommendations for 2014

BOA Observations

Long outstanding project advances

UN-Women Response

- UN Women highlighted to the Board that actions have been taken to strengthen oversight over the long outstanding partner advances. These include development of a partner training kit to be used by field offices for training implementing partners to ensure that they have a good understanding of the management, monitoring and reporting procedures of the resources.
- Headquarters has also supported a number of countries by providing country specific dedicated training to both the country office staff and partners to enhance both management of partners by the offices and also to further enhance the capacity of partners in managing and reporting on UN Women resources.

Significant Observations and Recommendations for 2014

BOA Observations	UN-Women Response
Growing trend of provision of impairment of advances to implementing partners	UN-Women attributed the increase in impairment of advances in the last two years to its enhanced disclosures due the introduction of UN-Women new corporate policy on impairment based on the ageing of the advances at the year-end.

Status of Implementation of Recommendations as presented in the Report

Status	2013 & 2012 Outstanding Recommendations	
	#	%
Implemented	27	79%
Under Implementation	7	11%
Total	34	100%

Note:

In its report for the year ended 31/12/2014, UNBOA provided the implementation status of recommendations for the year ended 31 December 2013 and outstanding of 2012 as indicated in the table above.

Status of Implementation of Recommendations - Progress to date

August 2015
(On Target)

Status	2012		2013	
	#	%	#	%
Implemented	15	88%	7	67%
Under Implementation	2	12%	5	33%
Total	17	100%	12	100%

Thank You

Comments and Questions