



PHILIPPINES

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**STATEMENT ON AGENDA ITEM 131: FINANCIAL REPORTS AND
AUDITED FINANCIAL STATEMENTS, AND REPORTS OF THE BOARD
OF AUDITORS, AT THE MAIN PART OF THE SIXTY-EIGHTH SESSION
OF THE FIFTH COMMITTEE OF THE GENERAL ASSEMBLY**

(New York, 11 October 2013)

Mr. Chairman,

I have the honor to deliver on behalf of the Philippines, this statement on the financial reports and audited financial statements, and reports of the Board of Auditors. We align ourselves with the Statement of Fiji, on behalf of the Group of 77 and China.

The Philippines would like to thank the Comptroller and Auditor General of the United Kingdom of Great Britain and Northern Ireland and Chair of the United Nations Board of Auditors, Mr. Amyas Morse for his statement; the Director of External Audit of the United Kingdom of Great Britain and Northern Ireland and Chair of the Audit Operations Committee, Mr. Hugh O'Farrell, for introducing the reports of the Board of Auditors; the Officer-in-Charge for the Office of Programme Planning, Budget and Accounts, Mr. Chandru Ramanathan, for introducing the report of the Secretary General on the implementation of the recommendations of the Board; and the Chairperson of the ACABQ, Mr. Carlos Ruiz Massieu, for introducing the Committee's report.

Mr. Chairman,

My delegation commends the funds and programmes that have successfully adopted the International Public Sector Accounting Standards in their financial statements for the year ending 31 December 2012 and having obtained an unqualified audit opinion from the UN Board of Auditors. We encourage them to continue adopting these standards and best practices, improve systems, strengthen internal controls and improve decision making processes and financial management.

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We observe that we have in fact realized one of the benefits of the adoption of IPSAS with the preparation of annual financial statements. With this practice, audit issues are raised and corrective actions by management are more timely, which provides this Committee with better basis to make informed and timely decisions, particularly this year when we shall review budget proposals for the coming biennium. We therefore look forward to receiving the views of the UN Board of Auditors on comparisons of budgets and actual utilization.

In addition to the concerns raised by the Group of 77, we look forward to receiving further information on how the UN funds and programmes addressed issues raised by the Board on implementation of risk management; inventory management; property, plant and equipment; and other issues of going-concern.

Mr. Chairman,

In conclusion, we assure you of our support and look forward to constructive discussions and engagement on this agenda item.