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INTERNATIONAL ACCOUNTING STANDARDS



NOTE TO THE EXECUTIVE BOARD

This document is submitted for consideration to the Executive Board.

The Secretariat invites members of the Board who may have questions of a technical nature with regard to this document to contact the WFP staff focal points indicated below, preferably well in advance of the Board's meeting.

Deputy Executive Director, AD: Ms Susana Malcorra tel.: 066513-2007

Chief Financial Officer, OEDB: Ms Gina Casar tel.: 066513-2885

Deputy Director, ADF: Mr E. Whiting tel.: 066513-2701

Should you have any questions regarding matters of dispatch of documentation for the Executive Board, please contact Ms Cynthia Panlilio, Administrative Assistant, Meeting Servicing and Distribution Unit. (tel.: 066513-2645).



EXECUTIVE SUMMARY

This document discusses the financial reporting standards of WFP in terms of the increasing importance being placed, in both the private and public sectors, on financial reporting that accords with independent international accounting standards. The document also takes into consideration the External Auditor's report on this subject and the Board's deliberations at its First Regular Session in 2005.

The document describes the two major international accounting standards used and the action taken by WFP and the United Nations system to improve accounting and financial reporting standards in the short term. It also provides information on progress made in the transition to an internationally recognized set of standards.

The main changes that international accounting standards would require to the regulations and rules, areas of accounting and financial reporting of WFP are presented, together with a proposed transition timetable, which foresees WFP's adoption of international accounting standards by 2008.

DRAFT DECISION*

The Board:

- a) takes note of the information contained in the document and of the proposed changes to the accounting policies and reporting as set out in the document's paragraph 19;
- b) endorses the proposed move to international accounting standards;
- c) requests the Secretariat to report back to the Executive Board in 2006 with:
 - i) a progress report on the transition to international accounting standards, including cost estimates and funding proposals;
 - ii) proposed changes to the general regulations, rules and financial regulations;
 - iii) a proposed recommendation of the most appropriate external standard for adoption by WFP.

* This is a draft decision. For the final decision adopted by the Board, please refer to the Decisions and Recommendations document issued at the end of the session.



INTRODUCTION

1. The WFP Biennial Financial Statements are prepared in accordance with United Nations System Accounting Standards (UNSAS), as required under Financial Regulation 13.1. UNSAS have been developed and modified over a number of years and are based on (i) Generally Accepted Accounting Principles (GAAP), (ii) external standards, including International Accounting Standards /International Financial Reporting Standards (IAS/IFRS) and International Public Sector Accounting Standards (IPSAS) and (iii) accounting practices specific to United Nations organizations. UNSAS are reviewed annually by a United Nations system working group, and amendments are made from time to time. There is, however, increasing worldwide emphasis on the need for public and private entities to base their reporting on more uniform, commonly accepted international accounting standards. In their present form, the UNSAS may not provide for financial reporting that conforms with international standards or generally accepted accounting principles.
2. The “Report of the External Auditor on Financial Reporting Standards of the World Food Programme” (WFP/EB.1/2005/5-E) was presented to the Board at its First Regular Session of 2005 in which the External Auditor recommended that WFP consider the adoption of independent international standards. During its deliberations, the Board requested the Secretariat to start planning for the adoption of international accounting standards and to report back to the Board addressing the various issues raised, the cost implications and the impact of introducing new standards. The present document provides (i) a progress report on WFP’s transition to international accounting standards, (ii) a preliminary timetable for full compliance with international accounting standards and (iii) a number of proposed policy and reporting changes that will improve WFP’s accounting and reporting standards during the transition period.
3. Before discussing the action taken and proposed by the Secretariat, the following section of the document describes international accounting standards and their importance and relevance to WFP.

INTERNATIONAL ACCOUNTING STANDARDS

4. International accounting standards are accounting principles that have been accepted worldwide. They improve and harmonize the regulations, accounting standards and procedures related to the ways in which an organization presents its financial statements. They also provide a consistent standard for the reporting of financial information in statutory financial reports. The credibility of international accounting standards is ensured because of their high quality, international recognition and the rigorous process that is followed in their development and interpretation. Comparability, harmonization and continuous improvement of financial reporting are therefore among the standards’ cornerstones.
5. In recent years, significant advances have been made in the development of international accounting standards, culminating in the emergence of two internationally recognized standards: IAS/IFRS, which was promulgated by the International Accounting Standards Board (IASB); and IPSAS, which was promulgated by the International Federation of Accountants (IFAC). IPSAS focus on the public and not-for-profit sectors; they are drawn from and similar to IAS/IFRS, although new IPSAS tend to be issued after new IAS/IFRS.



6. Many countries and organizations have moved away from their own GAAP and are adopting IAS/IFRS or IPSAS. For example, starting in 2005, it is mandatory for all quoted European corporations to base their reporting on IAS/IFRS. A number of major international and other organisations, such as the Organisation for Economic Co-operation and Development (OECD), the North Atlantic Treaty Organization (NATO) and the European Union (EU), have adopted IPSAS as their financial reporting standard. There is also an ongoing process aimed at making the international standards converge with other standards, such as the United States GAAP.
7. In order for their external auditors to report that financial statements are in accordance with IAS/IFRS or IPSAS, organizations that adopt these standards must adhere to all of them. Because the standards cannot be selectively applied, most organizations require a transition period before they are in a position to adopt international accounting standards.
8. Financial statements prepared under international accounting standards lead to improved governance, oversight and management decision-making. They also help to improve the management and stewardship of resources, the effectiveness of operational delivery and the achievement of results.
9. As the public and private sectors comply increasingly with international accounting standards, WFP's government and private sector donors will, over time, expect WFP's financial reporting also to comply with such standards.
10. Pending the outcome of discussions with other United Nations system organizations and external organizations that have already adopted international accounting standards, WFP should defer a final decision on the most appropriate international standard for adoption (IAS/IFRS or IPSAS). This should not delay WFP's process of transition to international accounting standards because the major changes that WFP would have to make are similar under both IAS/IFRS and IPSAS.

Action Taken by the United Nations System

11. In view of the recognized need to address concerns about the continued relevance of UNSAS, the High Level Committee on Management (HLCM) approved the Accounting Standards Development Project, which aims to determine whether the United Nations system should align itself with IPSAS, another external standard, accepted practice or a combination thereof.
12. The project's first progress report was issued and discussed by the Finance and Budget Network at its meeting in New York in July 2005. This report recognizes that some United Nations organizations would require major changes to their regulations, rules and policies before they could adopt international accounting standards. The report foresees the future adoption of recognized international standard as the basis of UNSAS; "early adopters" will be United Nations organizations that could move to full accrual accounting in the medium term.
13. As requested by the Advisory Committee on Administrative and Budgetary Questions (ACABQ) in its report to the Board (WFP/EB.A/2005/6-F), WFP will continue to work closely with other United Nations system organizations during its transition to international accounting standards. The intention is that WFP play a leading role as an early adopter of international accounting standards within an overall United Nations system-wide framework. WFP recognizes the importance of improving reporting standards without undue delay, and in this regard WFP will move forward in accordance with the timetable set out in this document (see paragraph 25).



Action Taken by WFP

14. In its report to the Board on financial reporting standards in WFP, the External Auditor noted that WFP currently provides the full set of financial statements required by international accounting standards. In recent years, WFP has kept its accounting policies under review, and has introduced changes that have resulted in improved standards of financial reporting. Examples include changes in the income recognition policy, from cash to accrual, and in the recognition of after-service medical liabilities for WFP staff.
15. After the External Auditor's report on financial reporting standards was presented to the Board, the Executive Director established a steering committee and a task force to manage the transition to internationally accepted accounting standards.
16. The steering committee and task force have made a preliminary review of those WFP regulations and rules that may require revision before WFP can fully adopt international accounting standards. Annex II summarizes regulations and rules specific to WFP's accounting policies and reporting standards.
17. During 2005, discussions have been held with other United Nations and external organizations and with experts in accounting standards in order to ensure that all aspects of the transition to international accounting standards are taken into account.
18. The Secretariat has kept the External Auditor and the WFP Audit Committee informed of the progress made. The Audit Committee has encouraged the Secretariat to go forward with the implementation of international accounting standards.
19. As a result of the work undertaken during 2004–2005, the Secretariat has determined that some immediate improvements can be made to financial reporting standards during the transition period. The following accounting policy changes are envisaged:
 - (i) With effect from 2006, annual financial statements will be prepared, audited by the External Auditor and submitted to the Board. This will represent a major improvement to the governance and management processes of WFP.
 - (ii) With effect from 2006, the expenditure accrual policies will be amended to record expenditures during the financial period on the basis of goods and services delivered against legal obligations. Legal obligations for which goods and services remain undelivered will be recorded as commitments.
 - (iii) In the financial statements for 2004–2005, investments will be reported at market value.
20. These items represent significant improvements to WFP financial reporting standards, and are in line with international accounting standards.

Transition to International Accounting Standards

21. Annex I summarizes the main changes required to WFP's accounting and reporting policies, and outlines the impact that compliance with international accounting standards would have.
22. Some of WFP's accounting policies, procedures and reporting will be relatively straightforward to amend in order to achieve compliance with a number of the IAS/IFRS or IPSAS standards; others will take time to prepare. Before WFP can comply with full accrual accounting and other standards, considerable work needs to be done to achieve compliance in the areas of:
 - capitalization and depreciation of property plant and equipment;



- valuation of commodity inventories held by WFP;
 - full accrual of all headquarters and field staff benefits;
 - recognition of revenue, including in-kind; and
 - adjustment of prior period reports when the standards are introduced.
23. The implementation of new accounting policies, procedures and reporting will require resources, especially human resources with expertise in the development, testing and roll-out of organizational policies and procedures. WFP has the advantage of an integrated information system — WFP Information Network and Global System (WINGS) — which has been developed to permit the reporting of financial information in line with international accounting standards. It would be optimal for the upgrade of the WINGS system to coincide with the planning of the new accounting and reporting policies. The Secretariat does not anticipate the need for investment in new systems other than those currently available or foreseen in the WINGS upgrade.

Timetable for Transition to International Accounting Standards

24. The transition to international accounting standards requires a significant amount of planning and organizational processes review, together with the formulation of policies and procedure guidance. WFP's adoption of international accounting standards can be expected to bring considerable benefits in terms of governance and management improvements, but the new standards should not be introduced until all the policies and procedures have been put in place and tested. WFP should therefore look to a time line of up to three years before adopting international accounting standards. This would give WFP time to introduce the necessary policy and procedural changes without disrupting the work of WFP.
25. The following is a tentative timetable for the transition to international accounting standards.

2005

- External Auditor's report to the Board on WFP reporting standards
- Establishment of steering committee and task force
- Consultation with United Nations system and others
- Information gathering
- Progress report to the Board

2006

- Implementation of new accounting and reporting policies, as described in paragraph 19
- Ongoing discussion with United Nations and other organizations
- Detailed analysis of international standards' impact on WFP
- Preparation of detailed implementation plan and costing
- Start of development of accounting policies, process changes and procedural guidance, mainly capitalization, depreciation, inventories and staff benefits



- Proposals to the Board on selection of external standard, and rules and regulation amendments
- Progress report to the Board

2007

- Complete development, testing and evaluation of new processes, policies, manuals and other procedural guidance
- Staff training and roll-out
- Test run of financial statements and notes for compliance check
- Submission of amendments to the WFP General Regulations and Rules to the Food and Agriculture Organization of the United Nations (FAO) Council and ECOSOC
- Final report to the Board

2008

- Adoption of new standards from January 2008
26. Detailed cost estimates of the transition to international accounting standards have not yet been finalized. Preliminary analysis has indicated that WFP will require technical expertise with knowledge in the following areas: (i) the transition to international accounting standards; (ii) change in organization process flows; (iii) asset management; and (iv) the preparation of policies, procedures and guidance manuals. In addition, funding will be required for travel and training to implement the new policies and procedures.

RECOMMENDATIONS

27. The Executive Director recommends that the Board:
- take note of the information contained in the document and of the proposed changes to the accounting policies and reporting, as set out in paragraph 19 of the present document;
 - endorse the proposed move to international accounting standards;
 - request the Secretariat to report back to the Board in 2006 with:
 - i) a progress report on the transition to international accounting standards, including cost estimates and funding proposals;
 - ii) proposed changes to the WFP General Regulations, General Rules and Financial Regulations;
 - iii) a proposed recommendation of the most appropriate external standard for adoption by WFP.



ANNEX I — TRANSITION TO INTERNATIONALLY RECOGNIZED ACCOUNTING STANDARDS

Impact on reporting in WFP

IAS/IFRS	IPSAS	Change required in WFP	Impact
IAS 1 – Presentation of Financial Statements <ul style="list-style-type: none"> ➤ Annual accounting ➤ Statement of changes in equity ➤ Disclosure of inventories and fixed assets in balance sheet 	IPSAS 1 – Presentation of Financial Statements	<ul style="list-style-type: none"> ➤ Biennial to annual financial reporting ➤ Separate statement on changes in funds and reserves ➤ Capitalization of inventories and fixed assets 	<ul style="list-style-type: none"> ➤ Requires annual reporting and audit (amendment of the WFP General Regulations and Rules and Financial Regulations) ➤ None in respect of statement on funds and reserves ➤ See IAS 2 and 16
IAS 2 – Inventories <ul style="list-style-type: none"> ➤ Disclosure of inventories in balance sheet 	IPSAS 12 – Inventories	<ul style="list-style-type: none"> ➤ Capitalization of stocks that are for consumption ➤ Valuation of commodities not delivered to beneficiaries at financial reporting date 	<ul style="list-style-type: none"> ➤ Improved management of commodity stocks ➤ Requires assigning values to commodity stocks maintained at different locations worldwide, valuation of supplies and all other stocks for consumption or for resale ➤ Major area of change ➤ General rule review
IAS 7 – Cash flow statements <ul style="list-style-type: none"> ➤ Cash classification as to operating, investing and financing activities ➤ Foreign currency to be translated at rates that approximate to actual rates 	IPSAS 2 – Cash flow statements	<ul style="list-style-type: none"> ➤ No change ➤ Review use of United Nations exchange rates 	<ul style="list-style-type: none"> ➤ None ➤ United Nations rates are set in advance and lag behind actual market rates with possible variance to approximate actual rates



ANNEX I — TRANSITION TO INTERNATIONALLY RECOGNIZED ACCOUNTING STANDARDS

Impact on reporting in WFP

IAS/IFRS	IPSAS	Change required in WFP	Impact
IAS 8 – Accounting policies, changes in accounting estimates and errors > Criteria and guidance on prior period adjustments	IPSAS 3 – Net surplus or deficit for the period, fundamental errors and changes in accounting policies	> Quantification of prior period impact of changes to accounting policies	> Conversion to IAS or IPSAS would require extensive analyses of effects of changes > Previous period financial information would have to be restated > Significant impact
IAS 10 – Events after balance sheet date	IPSAS 14 – Events after the reporting date	> No change	> None
IAS 11 – Construction contracts > Treatment of costs on construction of buildings	IPSAS 11 – Construction contracts	> Review headquarters and field arrangements	> Limited impact but requiring accounting and recording procedures
IAS 12 – Income taxes		> Not applicable	> None
IAS 14 – Segment reporting > Reporting by types of products and services and by geographical areas of operation	IPSAS 18 – Segment reporting	> WFP's programme categories may be considered as segments	> The segments should be clearly defined and all costs should be allocated accordingly including: <ul style="list-style-type: none"> – Inventories and fixed assets by segment – Landside transport, storage and handling (LTSH), other direct operational costs, (ODOC and direct support costs (DSC) by segment > No significant impact



ANNEX I — TRANSITION TO INTERNATIONALLY RECOGNIZED ACCOUNTING STANDARDS

Impact on reporting in WFP

IAS/IFRS	IPSAS	Change required in WFP	Impact
<p>IAS 16 – Property, plant and equipment</p> <ul style="list-style-type: none"> ➤ Recognition of fixed assets and establishment of estimated useful lives 	<p>IPSAS 17 – Property, plant and equipment</p>	<ul style="list-style-type: none"> ➤ Capitalization and depreciation of fixed assets 	<ul style="list-style-type: none"> ➤ Improvement in management of assets ➤ Requires maintenance of fixed asset records, setting of economic life of assets and depreciation schedules ➤ Basic records available ➤ Major area of change ➤ IPSAS has 5-year grace period
<p>IAS 17 – Leases</p> <ul style="list-style-type: none"> ➤ Recognition of capitalized and operating leases for lessees and lessors 	<p>IPSAS 13 – Leases</p>	<ul style="list-style-type: none"> ➤ Recognition of leases 	<ul style="list-style-type: none"> ➤ Requires recognition of leases of office space, including headquarters lease
<p>IAS 18 – Revenue</p> <ul style="list-style-type: none"> ➤ Recognition of revenue at fair value of consideration received or receivable ➤ Revenue from services rendered through stage of completion at balance sheet date 	<p>IPSAS 9 – Revenue from exchange transactions</p>	<ul style="list-style-type: none"> ➤ Contributions in kind and services in kind valuation at fair value ➤ Timing of revenue recognition 	<ul style="list-style-type: none"> ➤ Needs clear interpretation of contributions in kind and services in kind (changes to the WFP General Regulations, General Rules and Financial Regulations) ➤ Uniform treatment of all income, including trust funds ➤ Review of current accrual policies ➤ Moderate impact



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Impact on reporting in WFP

IAS/IFRS	IPSAS	Change required in WFP	Impact
IAS 19 – Employee benefits		<ul style="list-style-type: none"> ➤ Include leave, termination and other employee benefits ➤ Include field staff benefits ➤ Determination and accounting for post-employment benefits 	<ul style="list-style-type: none"> ➤ Accurate determination of all future staff benefits ➤ United Nations Joint Staff Pension Fund (UNJSPF) ➤ Major area of change
IAS 20 – Government grants	<ul style="list-style-type: none"> ➤ Under preparation 	<ul style="list-style-type: none"> ➤ Not determined 	<ul style="list-style-type: none"> ➤ Not significant
IAS 21 – Effects of changes in foreign exchange rates	IPSAS 4 – Effects of changes in foreign exchange rates	<ul style="list-style-type: none"> ➤ WFP uses United Nations exchange rates, which is in line with standards 	<ul style="list-style-type: none"> ➤ Not significant
IAS 23 – Borrowing costs	IPSAS 5 – Borrowing costs	<ul style="list-style-type: none"> ➤ No change 	<ul style="list-style-type: none"> ➤ None
IAS 24 – Related party disclosures	IPSAS 20 – Related party disclosures	<ul style="list-style-type: none"> ➤ Review process to be developed 	<ul style="list-style-type: none"> ➤ Some significance
IAS 26 – Retirement benefit plans		<ul style="list-style-type: none"> ➤ Accrual of pension liabilities 	<ul style="list-style-type: none"> ➤ Recognition of part of UNJSPF actuarial variances
IAS 27 – Consolidated financial statements and investments in subsidiaries	IPSAS 6 – Consolidated financial statements and accounting for controlled entities	<ul style="list-style-type: none"> ➤ Review of special accounts 	<ul style="list-style-type: none"> ➤ Some significance



ANNEX I — TRANSITION TO INTERNATIONALLY RECOGNIZED ACCOUNTING STANDARDS

Impact on reporting in WFP

IAS/IFRS	IPSAS	Change required in WFP	Impact
IAS 28 – Investments in associates	IPSAS 7 – Accounting for investments in associates	<ul style="list-style-type: none"> ➤ Not applicable 	<ul style="list-style-type: none"> ➤ None
IAS 29 – Financial reporting in hyperinflationary economies	IPSAS 10 – Financial reporting in hyperinflationary economies	<ul style="list-style-type: none"> ➤ Review assets and liabilities in risk countries 	<ul style="list-style-type: none"> ➤ Limited significance
IAS 30 – Banks and similar financial institutions		<ul style="list-style-type: none"> ➤ Not applicable 	<ul style="list-style-type: none"> ➤ None
IAS 31 – Financial reporting of interests in joint ventures	IPSAS 8 – Financial reporting of interests in joint ventures	<ul style="list-style-type: none"> ➤ Not applicable 	<ul style="list-style-type: none"> ➤ None
IAS 32 – Financial instruments: disclosure and presentation	IPSAS 15 – Financial instruments: disclosure and presentation	<ul style="list-style-type: none"> ➤ Valuation of investments 	<ul style="list-style-type: none"> ➤ Valuation at market value ➤ Limited impact
IAS 33 – Earnings per share		<ul style="list-style-type: none"> ➤ Not applicable 	<ul style="list-style-type: none"> ➤ None
IAS 34 – Interim financial reporting		<ul style="list-style-type: none"> ➤ Not applicable 	<ul style="list-style-type: none"> ➤ None



ANNEX I — TRANSITION TO INTERNATIONALLY RECOGNIZED ACCOUNTING STANDARDS

Impact on reporting in WFP

IAS/IFRS	IPSAS	Change required in WFP	Impact
IAS 36 – Impairment of assets	IPSAS 21 – Impairment of non-cash generating assets	<ul style="list-style-type: none"> ➤ Part of capitalization implementation 	<ul style="list-style-type: none"> ➤ Some significance
IAS 37 – Provisions, contingent liabilities and contingent assets	IPSAS 19 – Provisions, contingent liabilities and contingent assets	<ul style="list-style-type: none"> ➤ Move to delivery principle for expenditure recognition ➤ Introduce contingent liabilities, provisions and commitments 	<ul style="list-style-type: none"> ➤ Major area of change
IAS 38 – Intangible assets		<ul style="list-style-type: none"> ➤ Review of all intangible assets 	<ul style="list-style-type: none"> ➤ Limited significance
IAS 39 – Financial instruments: recognition and measurement		<ul style="list-style-type: none"> ➤ Not determined 	<ul style="list-style-type: none"> ➤ Limited significance
IAS 40 – Investment property	IPSAS 16 – Investment property	<ul style="list-style-type: none"> ➤ Not applicable 	<ul style="list-style-type: none"> ➤ None
IAS 41 – Agriculture		<ul style="list-style-type: none"> ➤ Not applicable 	<ul style="list-style-type: none"> ➤ None



ANNEX I — TRANSITION TO INTERNATIONALLY RECOGNIZED ACCOUNTING STANDARDS			
Impact on reporting in WFP			
IAS/IFRS	IPSAS	Change required in WFP	Impact
IFRS 1 – First time adoption of IFRS	<ul style="list-style-type: none"> ➤ Included in individual IPSAS standards 	<ul style="list-style-type: none"> ➤ Guidance only 	<ul style="list-style-type: none"> ➤ Assist in adoption process
IFRS 2-6 – Share-based payment, business combinations, insurance contracts, non-current assets held for sale and discontinued operations, exploration for and evaluation of mineral resources		<ul style="list-style-type: none"> ➤ Not applicable 	<ul style="list-style-type: none"> ➤ None

Note: A number of IAS standards have been superseded, resulting in gaps in the sequential numbering.



ANNEX II**INTERNATIONAL ACCOUNTING STANDARDS****WFP Regulatory Framework—General Regulations, General Rules and Financial Regulations of WFP**

The General Regulations, General Rules and Financial Regulations of WFP (the “rules and regulations”) have been reviewed to see if any changes are required before WFP can make the full transition from its current practice of preparing biennial financial reports based on the current UNSAS, towards the adoption of annual financial reporting based on international accounting standards, such as IAS/IFRS or IPSAS.

The rules and regulations do not prohibit WFP from adopting international accounting standards provided that (i) UNSAS are amended to allow adoption of internationally accepted accounting standards and (ii) WFP continues to produce audited biennial financial statements, in addition to the audited annual financial statements. However, in the long term, it would be prudent to seek amendments to the following rules and regulations of WFP:

- (i) General Regulation Article XIV requires the Executive Director to submit biennial financial statements together with the report of the External Auditor. This article would require a simple amendment to substitute the biennial reference with annual.
- (ii) General Rule XIII.6 concerning the valuation of commodity pledges and services may require amendment to ensure that such contributions are recorded in accordance with international accounting standards at fair value.
- (iii) General Rule XI.1 and XII.3 may require additional provisions to assist the recognition of commodities as inventories.
- (iv) Financial Regulation 13.1 requires WFP to prepare financial statements in accordance with UNSAS. Therefore, unless UNSAS are changed to be in line with the international accounting standard eventually selected by WFP, this financial regulation will require amendment before WFP can make a full transition to the new standards. However, during the transition period WFP can implement improved reporting standards in line with international standards, while still complying with UNSAS, which provide flexibility and do not restrict the introduction of higher reporting standards than are required under UNSAS.
- (v) Financial Regulation 1.1 Definition. The term “Financial Period” will be redefined to permit annual financial reporting, without changing the two-year period for the Management Plan and estimated resources.

Prior to the full adoption of international accounting standards, the Secretariat intends to initiate a full review of the rules and regulations and to submit proposals for Board and higher-level approval, as provided for in the General Regulations, General Rules and Financial Regulations.



ACRONYMS USED IN THE DOCUMENT

AD	Administration Department
ADF	Finance Division
DSC	direct support costs
EU	European Union
FAO	Food and Agriculture Organization of the United Nations
GAAP	Generally Accepted Accounting Principles
HLCM	High-Level Committee on Management
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IFAC	International Federation of Accountants
IFRS	International Financial Reporting Standards
IPSAS	International Public Sector Accounting Standards
LTSH	landside transport, storage and handling
NATO	North Atlantic Treaty Organization
ODOC	other direct operational costs
OECD	Organisation for Economic Co-operation and Development
OEDB	Office of Budget
UNJSPF	United Nations Joint Staff Pension Fund
UNSAS	United Nations System Accounting Standards
WINGS	WFP Information Network and Global System

