

## Twenty Third SPREP Meeting of Officials

4-6 September 2012  
Noumea  
New Caledonia

### Agenda Item 5.3: Audited Annual Accounts for 2011

#### Purpose of Paper

1. To present the Audited Annual Accounts for the year ended 31 December 2011.

#### Background

2. Financial Regulation 27(e) requires the Director to submit audited financial statements to the SPREP Meeting, while Regulations 30-32 prescribes the manner in which the financial statements are to be presented and audited. Financial Regulation 33 requires the Director to circulate to each SPREP Meeting, the Auditors Report on the financial operations of SPREP, together with such remarks as the Director may wish to offer, prior to the SPREP Meeting.

3. The audited Financial Statements for the year ended 31 December 2011 have been prepared in accordance with the International Financial Reporting Standards (IFRS) and comprise the following documents:

- Executive Management Report
- Independent Audit Report
- Statement of Income
- Statement of Financial Positions
- Statement of Movement in Reserves
- Statement of Cash Flows
- Notes to the Accounts

4. The auditors have provided a clean and unqualified opinion of the Secretariat's financial operations for 2011.

#### Recommendation

5. The Meeting is invited to:
  - **review** and **adopt** the audited Financial Statements and Auditors' Report for 2011.