



## 2<sup>nd</sup> Executive Board Meeting

2 – 4 September 2020

### Agenda Item 5.4: Audited Accounts for 2019

#### Purpose of paper

1. To present the Audited Annual Accounts for the year ended 31 December 2019.

#### Background

2. Financial Regulation 27(e) requires the Director General 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 General to circulate to each SPREP Meeting the Auditors Report on the financial operations of SPREP, together with such remarks as the Director General may wish to offer, prior to the SPREP Meeting.
3. The audited Financial Statements for the year ended 31 December 2019 have been prepared in accordance with the International Financial Reporting Standards (IFRS) and comprise the following documents (Refer Att.1):
  - Executive Management Report
  - Independent Audit Report
  - Statement of Financial Performance
  - Statement of Financial Position
  - Statement of Movement in Reserves
  - Statement of Cash Flows
  - Notes to the Accounts
  - Report to Management
4. The auditors have provided an unqualified opinion of the Secretariat's financial operations for 2019.

#### Recommendations

5. The Executive Board Meeting is invited to:
  1. **Review** and **adopt** the audited Financial Statements and Auditors' Report for 2019.

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31 July, 2020