

Agenda item 5.4 : Audited Accounts 2021

Purpose of paper

1. To present the Audited Annual Accounts for the year ended 31 December 2021

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 2021 have been prepared in accordance with the International Financial Reporting Standards (IFRS) and comprise the following documents:
 - Executive Management Report
 - Independent Audit Report
 - Core Fund Statement of Comprehensive Income
 - Statement of Financial Position
 - Statement of Changes in Funds and Reserves
 - Statement of Cash Flows
 - Notes to the Financial Statements
4. The auditors have provided an unqualified opinion of the Secretariat's financial operations for 2021.

Recommendation

5. The Executive Board Meeting is invited to:
 - 1) **Review** and **adopt** the audited Financial Statements and Auditors' Report for 2021.