



Agenda item 3(b)(ii): PIDC Audit Report

Proposed Recommendations

The Board is invited to:

- a) **note** the successful completion of the Audited Financial Statement for the year ended 30 June 2022;
 - b) **welcome** the achievement of another successful unqualified opinion expressed by the External PIDC Auditor, BDO; and
 - c) **task** the Secretariat to liaise and arrange with the Chair and Auditors as soon as possible to sign off on the audited Financial Statement for the year ended 30 June 2022.
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Purpose

The purpose of this paper is to brief the Board with the draft Auditors report and the draft Financial Statement for the year ended 30 June 2022 (**Annex 1**) as required under the Financial Regulations¹ to seek the Board's endorsement on the signing off on the audited financial statement and the closure of the audit undertaken for the financial year ended 30 June 2022.

Background

2. As required under the Financial Regulations², an external audit was conducted for the financial year end 30 June 2022 by BDO Samoa, PIDC's contracted External Auditor.

Audit Opinion

3. An unqualified audit opinion was expressed by the auditors showing no discrepancies or misstatement in the financial statement and has been presented according to the International Financial Reporting Standards (IFRS).

Findings of Accounting & Internal Control Systems

4. The Auditor did not identify any significant deficiencies or other deficiencies in internal control that can be identified by the Auditor as of sufficient importance to bring to the attention of the Board.

5. There was only one issue that the Auditor identified and it was related to the fixed Asset register that was registered in the previous year which consequently was supposed to be recorded as an expense due to the value of the asset. Currently the Secretariat is working with the Auditor to review and correct the fixed Asset register before the next Audit.

¹ Financial Regulations 12.7

² Financial Regulations 12.2