



## **Agenda item 7(v): PIDC Audit Report**

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### **Recommendations**

The PIDC Regular Annual Meeting is invited to:

- a) **note** the successful completion of the external audit for the financial year ended 30 June 2023 under the leadership and guidance of the Chair and Board; and
  - b) **note** the unqualified opinion expressed by the External Auditor.
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### **Purpose**

This paper aims to brief members on the successful completion of the audit and present the signed audited financial statements (Attachment One) for the financial year ending 30 June 2023.

### **Background**

2. As required under the Financial Regulation<sup>i</sup>, an annual audit must be undertaken by a reputable External Auditor every year with the Board's approval and presented to the Members during the Regular Annual Conference.

### **External Audit Outcomes and Implications**

3. The external audit for the financial year ended 30 June 2023 and successfully concluded on 29 November 2023 with the signed Audited Financial Statement (*Attachment one*) and Report to Management (*Attachment two*).

### **Audit Opinion**

4. An unqualified audit opinion was expressed by the auditors. An unqualified opinion means the financial statement does not contain discrepancies and has been relatively presented by International Financial Reporting Standards.

5. The 2023 Audit Report to Management provided a summary of the key findings from the External Auditor BDO, for the year ended 30 June 2023. Members should note that the External Auditors did not report any significant issues or deficiencies identified by the Auditors as of sufficient importance that might be brought to Members' attention.

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<sup>i</sup> Financial Regulations 12.2