



Report of the Independent auditors and Financial Statements (FY2021)

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PURPOSE

To provide the Commission with the process for completion of the Independent External Auditors Report for FY2021, as per Regulation 14 of the IPHC Financial Regulations (2021).

Regulation 14 – External Audit

“1. The accounts of the Commission shall be audited annually by external auditors recommended by the FAC and appointed by the Commission. The Auditors shall be appointed for a term of three (3) years, and may be reappointed to multiple terms.”

BACKGROUND

05 October 2021: The existing three (3) year contract with Moss Adams to undertake and complete annual Statement Audits, was confirmed for FY2021 through the signing of an Engagement Letter details the FY2021 professional services to be provide.

Included in the engagement letter are the Audit timings:

“We expect to begin our audit on approximately November 1, 2021, and issue our report no later than December 18, 2021.”

25 October 2021: In accordance with paragraph 2, Regulation 14, of the IPHC Financial Regulations (2021) (shown below) the IPHC Secretariat commenced the provision of the initial Provided By Client (PBC) list of items to the independent external auditor (25 days after the end of the FY2021 fiscal year).

*(para. 2) “The contents identified in the Auditors Provided By Client (PBC) list shall be submitted by the Executive Director to the Auditors appointed by the Commission not later than **sixty (60) days** after the end of a fiscal year.”*

01 November 2021: Moss Adams will commence their audit process.

19 December 2021: In accordance with paragraph 7, Regulation 14, of the IPHC Financial Regulations (2021) (shown below) the independent external auditors will provide the final report to the IPHC Secretariat on 19 December 2021 (80 days after the end of the FY2021 fiscal year, 10 days ahead of the deadline set-forth in the IPHC Financial Regulations, to ensure adequate review time).

*(para. 7) “The Auditors shall prepare a report on the accounts certified, and shall discuss their report with the Executive Director prior to submission to the FAC and Commission. The Auditors shall submit their report to the Commission, via the FAC, no later than **90 days** following the end of the fiscal year to which the accounts relate.”*

RECOMMENDATIONS

That the Commission:

- 1) NOTE** paper IPHC-2021-IM097-19 which provided the process for the independent external auditors report for FY2021, as per Regulation 14 of the IPHC Financial Regulations (2021).

APPENDICES

Nil.