



IPSAS PROGRESS UPDATE

October 2017

2016 year end audit

- 3rd IPSAS compliant financial statements issued for 2016 with unmodified opinion
- Smooth audit with no significant issues and new format of audit report issued
- Early adopted IPSAS 39 – Employee Benefits
 - Discussed with Actuaries (Aon)
 - Discussed with External Auditors
 - Provided draft modifications to External Auditors by December 2016 for their review and comments
- Currently evaluating various agreements for the impact of IPSAS 34 to 38
- 1st Statement of Internal Controls under preparation and issuance with 2017 Financial Statements