



**The 5th Meeting of the Project Steering Committee for
the SEAFDEC/UNEP/GEF Project on Establishment and Operation of a Regional System of
Fisheries *Refugia* in the South China Sea and Gulf of Thailand**

3 September 2021
(08:30 – 12:30PM, UTC+7)

Virtual Meeting via Zoom Platform

<https://us02web.zoom.us/j/84388367882?pwd=MVBnV2ZENG4a1JiUGZoNTV2R3I2QT09>

FINANCIAL AUDIT

Executive Summary

The PCU updates the status of the 2020 Financial Audit report from six country partners and the consolidated Audit report of the financial statements by the SEAFDEC/PCU as follows:

Executing Partners	Date of Received	Progress	Note
Malaysia	5 April 2021	Final Audit Report completed	
Cambodia	15 July 2021	Final Audit Report completed	
Philippines	29 July 2021	Final Audit Report completed	
Viet Nam	23 August 2021	Confirmed Bank Statement	No 2020 Audit Report
Indonesia	23 August 2021	Final Draft Audit Report	Finalizing process
Thailand	By Mid-September 2021	DOF/TH Internal audit completed, External Audit is scheduled on 7-9 Sept. 2021	
SEAFDEC/PCU	Expected by the end of September 2021	In progress	For Consolidated Audit Report

It is expected that the Consolidated Financial Audit of Fisheries Refugia Project for 2020 will be completed by the end of September 2021 for further submission to UNEP for consideration.

Referring to the approved two years project extension for 2021 and 2022, the PCU would like to consult with the Project Steering Committee on submission of the Financial Audit Report for 2021 and 2022 by 31 March on the following year, as mentioned in the Agreement between SEAFDEC and country.

The list of the Audit Firm provided their services of project financial auditing in each country and the PCU during 2016-2020 are as follows:

Partners	Name of Audit Firm
Cambodia	Fides Services Cambodia
Indonesia	KAP DR. Bambang Sudaryono dan Rekan
Malaysia	Adib Azhar & Co
Philippines	Commission on Audit (COA)
Thailand	P&A AUDIT COMPANY LIMITED
Viet Nam	NA
PCU for Consolidated Audit	P&A AUDIT COMPANY LIMITED

Regarding this, the PCU would like to receive the confirmation from NFP of the selected Firm for conducting the financial audit report of 2021 and 2022 together with the Proposal or TORs for Audit Service and Fees by the end of November 2021 for further consideration and approval (see the timeline as bellow).

Activity	2021			2022									2023								
	Q4			Q1			Q2			Q3			Q4			Q1			Q2		
	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6
Confirm and submit Proposal/TORs for Audit Service of 2021 and 2022*																					
Approved Proposal/TORs																					
Conduct the financial Audit																					
Submit 2021 Audit Report																					
Audit for financial Statements																					
Submit 2021 Consolidated Audit Report																					
Confirm and submit Proposal/TORs for Audit Service of 2022 **																					
Approved Proposal/TORs																					
Conduct the financial Audit																					
Submit 2022 Audit Report																					
Conduct the Consolidated Audit for financial Statements																					
Submit 2022 Consolidated Audit Report																					

* based on the past practices, some country submit the proposal covering the whole two-years period
 ** for some country that submit the proposal annually for conducting the Audit Report

ACTIONS BY THE PROJECT STEERING COMMITTEE:

- ❖ The Committee is requested to note the progress of the financial audit report for 2020 and share on challenges facing by the country for better improvement.
- ❖ The Committee is also requested to consider and support the proposed timeline for conducting the financial audit in 2021 and 2022 calendars.