



International Oil Pollution
Compensation Funds

Agenda Item 5	IOPC/OCT19/5/6	
Date	12 August 2019	
Original	English	
1992 Fund Assembly	92A24	●
1992 Fund Executive Committee	92EC73	
Supplementary Fund Assembly	SA16	●

2018 FINANCIAL STATEMENTS AND AUDITOR'S REPORT AND OPINIONS

Note by the Director

Summary:	The Director has prepared the Financial Statements for the 1992 Fund and the Supplementary Fund for the financial year 2018. Following suggestions made by the Audit Body, the 2018 Financial Statements have been prepared in a more reader-friendly format and structure.
Action to be taken:	<u>1992 Fund Assembly and Supplementary Fund Assembly</u> Information to be noted.

1 **Introduction**

The Director has prepared the Financial Statements for the 1992 Fund and the Supplementary Fund for the financial year 2018. The Financial Statements, together with the respective Auditor's Report and Opinions, are contained in documents [IOPC/OCT19/5/6/1](#) (1992 Fund) and [IOPC/OCT19/5/6/2](#) (Supplementary Fund).

2 **2018 Financial Statements in a new format**

- 2.1 Following suggestions made by the Audit Body, the Financial Statements have been prepared in a more reader-friendly format and structure this year.
- 2.2 Readers will now find the Financial Statements for both Funds are structured into three sections:
- Section One contains the Director's comments on the Financial Statements as well as the Statement on Internal Control. For the 1992 Fund this section also contains Recommendations by the External Auditor and the Director's response;
 - Section Two contains the External Auditor's Opinion and for the 1992 Fund, also the Auditor's Report;
 - Section Three contains the Financial Statements and notes to the Statements.
- 2.3 In addition, for the benefit of IOPC Funds' stakeholders with a particular interest in the audited accounts, the Director has decided to publish the financial statements as an online publication, once they have been approved by the governing bodies.

3 Action to be taken

1992 Fund Assembly and Supplementary Fund Assembly

The 1992 Fund Assembly and Supplementary Fund Assembly are invited to take note of the information contained in this document.
