



OFFICE OF THE NATIONAL PUBLIC AUDITOR

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ONPA Releases its final reports on the financial audit undertaken for the Asian Development Bank (ADB) Renewable Energy Development Project (REDP) – Grant Number 0680-FSM (SF)

This is to announce the issuance of our audit reports on the financial audit undertaken for the ADB project mentioned above for the fiscal year 2022. The audit was conducted in accordance with Generally Accepted Government Auditing Standards (GAGAS).

Even though REDP was issued with an unqualified opinion or clean report, there were two (2) findings which the management of REDP needs to resolve. The findings were on the non-maintenance of separate accounts and records for the project and the non-compliance with the financial covenant requirements of the grant agreement. We recommended that the oversight function performed by the National Project Coordinator to be strengthened to ensure that records are maintained and updated for the Project and that the financial covenant requirements of the grant agreement to be reviewed to specify how DOFA & DORD can assist the Project beneficiaries comply with the financial covenant requirements.

Digital copies of our report are available on our official website (fsmopa.fm) or you can read the reports by clicking on the links below:

1. [Auditors Reports for FY 2022](#)
2. [Communication to those charged with governance](#)
3. [Final Management Letter](#)

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Article XII, Section 3 of the F.S.M Constitution and Title 55, Chapter 5 of the FSM Code authorized the Public Auditor to direct a broad, comprehensive program of auditing within the National Government.