

# V' Wise Certified Practicing Accountants

Your Accountant, Financial Management and Management Consultants

Honiara

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Principal: Silas Likoho Vikea

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## INDEPENDENT AUDITOR'S REPORT

To the Councillors of the Institute of Solomon Islands Accountants

### Report on the Audit of the Financial Report<sup>#</sup> for the Year ended 31<sup>st</sup> December 2018

#### Audit Opinion

I have audited the financial report of the Institute of Solomon Islands Accountants. (the Institute), which comprises the statement of financial position as at 31<sup>st</sup> December 2018, the statement of income and expenditure, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the councillors' declaration.

In my opinion the accompanying financial statements present fairly, in all material respects, the Institute's financial position as at 31<sup>st</sup> December 2018 and of its financial performance for the year then ended.

#### Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs) that apply to the Solomon Islands. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Institute in accordance with the ethical requirements that are relevant to my audit of the financial statements in Solomon Islands, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Other Information

The councillors are responsible for the other information contained in their annual report to members. The other information comprises the information included in the Institute's annual report for the year ended 31<sup>st</sup> December 2018 but does not include the financial report and my auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

## Responsibilities of the Councillors for the Financial Report

The councillors of the Institute are responsible for the preparation of the financial report that gives a true and fair view in accordance with the accounting standards that apply to Solomon Islands, and for such internal controls as the councillors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the councillors are responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the councillors either intend to liquidate the Institute or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the International Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

Date *28<sup>th</sup> March 2019*  
Honiara

V'wise Certified Practicing Accountants

*Silas Likoho Vikea*  
Silas Likoho Vikea

**PRINCIPAL**

