

**DIRECTOR GENERAL'S REMARKS**  
**AUDITED ANNUAL ACCOUNTS FOR 2010 and 2011**

The attached copies of the relevant parts of the audited SPREP Financial Statements were prepared in accordance with the Financial Regulations of SPREP and the Financial Regulations of the Waigani Convention.

For 2010, the Income and Expenditure Statement shows the expenditures were for the Conference of the Parties held in 2010 and for technical advice and support.

For 2011, the Income and Expenditure Statement again shows expenditure was for technical advice and support.

A handwritten signature in dark ink, appearing to read 'D Sheppard', with a horizontal line underneath.

David Sheppard  
**Director General**

**18 July 2012**