



FIFTH REGULAR SESSION
FINANCE AND ADMINISTRATION COMMITTEE
Second Session
Busan, Republic of Korea
7-12 December 2008

**REPORT ON GENERAL ACCOUNT FUND
AND OTHER INCOME FOR 2008**

WCPFC5-2008-FAC2/05
31 October 2008

Introduction

1. The Commission's Financial Regulation 5.7 requires, in regard to the General Account Fund, a report to each Regular Session on the collection of annual assessed contributions, any voluntary contributions, any investment income and other income received, as well as any advances made from the Working Capital Fund. The Commission's other funds are reported on in paper WCPFC5-2008-FAC2/06.

Assessed Contributions

2. Annual contributions shall be considered as due and payable in full within 60 days of either a communication from the Executive Director about the amount due or 01 January of the year to which they relate, whichever is the later. As the initial advice letters were sent in mid December 2007 all 2008 contributions may be considered as due in March 2008. In the instances where contributions remained unpaid reminder letters were sent by courier in late April and early August 2008.

3. Assessed contributions for 2008 set at WCPFC4 (Guam, 2-7 December 2007) totalled \$3,135,264 after adjustment for estimated other income in 2008 (\$25,000) and an estimated amount that would otherwise have been transferred to the Working Capital Fund (\$334,000). In regard to prior year contributions, at the end of 2007 \$141,475 was due in respect of 2007 from four members.

4. As at 31 October outstanding 2008 contributions totalled \$365,510 from eight members, although two of these have part paid, and one 2007 contribution of \$17,962 remained due. A summary table detailing the status of contributions for 2007 and 2008 is attached. At the same time last year \$257,707 was due from seven members.

5. The payment pattern for 2008 has been that eight members fully paid and one part paid their assessed contributions in the March quarter, a further six paid by the end of June, there were no payments in the September quarter and three countries fully paid and two part paid in October.

Voluntary Contributions

6. A voluntary contribution of USD12,584 has been received from New Caledonia and included in the General Account Fund as income.

7. Further it may be noted that an amount of \$12,856 has been received from the Institute D'Emission (IEOM) based in Noumea, however it is not clear if this amount is meant for the Commission or was deposited in error. Inquiries are being made to clarify its status. In the meantime the amount is being treated as an unidentified deposit that may need to be returned.

Investment and other income

8. To date \$12,630 in interest has been credited together with \$26,936 in project support fees from the Japanese Trust Fund.

Working Capital Fund Advances

9. As of 31st October 2008, the balance of the Working Capital Fund was \$462,232 (2007 end year balance of \$461,065 plus 2007 General Account surplus of \$1,167). The Fund has not been utilised in 2008 although it may be noted that at the end of September the General Account Fund balance for 2008 operations stood at approximately six weeks of expected average expenditure and that figure benefitted from the abnormal availability of \$334,000 from 2007 that was applied to reduce contribution payments.

10. The estimation in relation to 2009 assessed contributions (see WCPFC5-2008-FAC2/14, Annex II) includes an assumption that about 50% of the current outstanding contributions will be paid before the end of the year. The outcome hoped for is to minimise member contribution levels as early as possible in the budget cycle without compromising available working capital. The nominal ceiling of that Fund is \$500,000, which for the 2009 proposed budget represents about 6 weeks average spending.

Recommendation

11. The Commission is invited to;

i) note the report; and

ii) urge all Members of the Commission to pay their assessed contributions in full and on time.

**General Account Fund Contributions Table
31 October 2008**

Attachment - WCPFC5-2008-FAC2/05

Member	Assessed Contributions			Payments received			Outstanding		
	2006	2007	2008	2006	2007	2008	2006	2007	2008
1 Australia	31,145	51,463	60,941	31,145	51,463	60,941	0	0	0
2 Canada	28,408	47,471	56,697	28,408	47,471	56,697	0	0	0
3 China	47,261	87,668	116,725	47,261	87,668	116,725	0	0	0
4 Cook Islands	10,518	16,087	17,966	10,518	16,087		0	0	17,966
5 European Community	70,461	115,243	151,603	70,461	115,243	151,603	0	0	0
6 Federated States of Micronesia	29,637	46,898	49,630	29,637	46,898	49,630	0	0	0
7 Fiji	15,710	25,554	30,690	15,710	25,554	30,690	0	0	0
8 France	36,200	61,479	72,902	36,200	61,479	60,653	0	0	12,249
9 Japan	460,877	698,647	759,786	460,877	698,647	759,786	0	0	0
10 Kiribati	9,976	20,079	22,747	9,976	20,079	22,747	0	0	0
11 Korea	221,567	324,111	388,949	221,567	324,111	388,949	0	0	0
12 Marshall Islands	42,257	71,048	81,140	42,257	71,048		0	0	81,140
13 Nauru	7,222	11,541	13,266	7,222	11,541	13,266	0	0	0
14 New Zealand	43,172	68,913	79,744	43,172	68,913	79,744	0	0	0
15 Niue	7,219	11,555	13,297	7,219	11,555	13,297	0	0	0
16 Palau	11,125	17,962	20,670	11,125			0	17,962	20,670
17 Papua New Guinea	80,280	148,983	184,220	80,280	148,983	184,220	0	0	0
18 Philippines	52,573	83,971	95,350	52,573	83,971	30,480	0	0	64,870
19 Samoa	9,156	13,988	15,978	9,156	13,988	15,978	0	0	0
20 Solomon Islands	12,517	15,931	24,775	12,517	15,931		0	0	24,775
21 Taiwan	272,169	380,640	421,225	272,169	380,640	421,225	0	0	0
22 Tonga	8,304	13,160	15,144	8,304	13,160		0	0	15,144
23 Tuvalu	7,665	11,894	13,455	7,665	11,894	13,455	0	0	0
24 USA	voluntary	267,369	299,669	voluntary	267,369	299,669	0	0	0
25 Vanuatu	36,365	88,604	128,695	36,365	88,604		0	0	128,695
Total	1,551,784	2,700,259	3,135,264	1,551,784	2,682,297	2,769,754	0	17,962	365,510