



**FOURTH REGULAR SESSION
FINANCE AND ADMINISTRATION COMMITTEE
Tumon, Guam, USA
2-7 December 2007**

REPORT ON THE STATUS OF OTHER FUNDS

**WCPFC4-2007-FAC1/05
19 October 2007**

Introduction

1. The Commission's Financial Regulations 7.7 and 6.2 require a report to each regular session on the Special Requirements Fund (SRF) as well as any funds and accounts established by the Executive Director. In addition the Third Regular Session of the Commission (WCPFC3) requested that future reports include a table showing the source and amounts of income and contributions for all funds (paper WCPFC4-2007-FAC1/04 reports exclusively on General Account Fund contributions and income). The status of each of the funds other than the General Account Fund as at the date of this paper is set out below and the required table is at Attachment A.

Special Requirements Fund

2. As at 31 December 2006 the SRF had a balance of USD56,320. In Circular 2007/09 of April 16, 2007 the Executive Director, in accordance with the principles, guidelines and operational procedures for the SRF, invited Members Cooperating Non-members and Participating Territories (CCMs) to contribute to the SRF. To date no contributions have been received. During 2007 one project for Marshall Islands with a cost of USD4,042 was approved and interest income of USD1,282 has been received. The balance of the SRF is currently USD53,560.

Indonesia Philippines Data Collection Project Fund

3. As at 31 December 2006 the Indonesia/Philippines Data Collection Project Fund had a balance of USD66,524. There have been no contributions received to date during 2007. Expenditure of USD59,104 has been incurred. USD46,428 in relation to the MOUs with the National Fisheries Research and Development Institute of the Philippines (USD14,169) and the Bureau of Agricultural Statistics of the Philippines (USD32,259); USD4,179 to support the Eastern Indonesia Data Collection Workshop held in January 2007; and USD8,497 to the Pacific Community for staff from the Oceanic Fisheries Programme to provide support to the Project. Interest of USD230 has been received. The current balance of the Fund is USD7,650. Ongoing funding from the Project is included in the General Account Fund proposed budget for 2008 and its 2009 and 2010 indicative budgets.

Regional Observer Program Support Fund

4. As at 31 December 2006 the Regional Observer Programme Support Fund had a balance of USD99,005. The United States of America has provided a grant of USD99,000 and there has

been expenditure of USD42,192. Interest of USD2,151 has been received. The current Fund balance is USD157,964. Explanatory notes in relation to the use of this balance are included in WCPFC-2007-FAC1/13 “Proposed Budget for the Commission’s Work Programme for 2008”.

Working Capital Fund

5. The Working Capital Fund balance as at 31 December 2006 was USD416,807. The General Account Fund Balance as at 31 December 2006 of USD129,258 has been transferred to the Working Capital Fund in accordance with the Commission’s Financial Regulations and USD85,000 has been transferred from the Working Capital Fund to the General Account Fund as income as instructed by WCPFC3. The Fund’s balance is therefore USD461,065 compared with the benchmark ceiling of USD500,000 recommended by the Ad-hoc Working Group on Finance and Administration and noted by the Commission at WCPFC3.

Japanese Trust Fund

6. The Japanese Trust Fund (JTF) was established in 2007 with a contribution of USD443,851 from Japan. Expenditure of USD276,085 has been incurred. USD215,000 of this was a payment to the General Account Fund as part of the financing formula for the General Account Fund’s 2007 budget approved by WCPFC3 and USD61,085 has been spent on initial project activities and support to the Japanese Trust Fund Coordinator in Pohnpei. Interest of USD1,329 has been received. The Fund’s balance to date is USD169,095.

Recommendation

8. The Commission is invited to:
- i) note the status of the above Funds; and
 - ii) Urge all Member States and others to make contributions to the Special Requirements Fund, and any of the other funds as considered appropriate.

TABLE OF SOURCES AND AMOUNTS OF CASH INCOME AND CONTRIBUTIONS - FOR ALL COMMISSION FUNDS FOR 2007 TO DATE (19 October 2007)

Fund	Contributions	Source	Other income	Source	Total income	Expenditure	Income less Expenditure
Special Requirements	0	<i>N/A</i>	56,320	<i>C/fwd balance</i>			
			1,282	<i>interest</i>	57,602	4,042	53,560
Indonesia Philippines Data Collection Project	0	<i>N/A</i>	66,524	<i>C/fwd balance</i>			
			230	<i>interest</i>	66,754	59,104	7,650
Regional Observer Programme Support	99,000	<i>USA</i>	99,005	<i>C/fwd balance</i>			
			2,151	<i>interest</i>	200,156	42,192	157,964
Working Capital Fund	0	<i>N/A</i>	416,807	<i>C/fwd balance</i>			
			129,258	<i>2006 General Fund Balance</i>	546,065	85,000	461,065
Japanese Trust	443,851	<i>Japan</i>	1,329	<i>interest</i>	445,180	276,085	169,095
General Account	2,442,551	<i>2007 Assessed amounts from CCMs.</i>	215,000	<i>Japanese Trust Fund</i>			
	12,000	<i>French Polynesia</i>	19,302	<i>Interest</i>			
	14,279	<i>2005/06 Assessed amounts - Palau</i>	4,258	<i>Japanese Trust Fund fees</i>			
			85,000	<i>Working Capital Fund</i>	2,792,390	1,896,367	896,023