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## PROVISIONAL REPORT ON THE ACCOUNTS FOR 2005

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WCPFC/Comm.2/13  
23<sup>rd</sup> November 2005

Paper prepared by the Secretariat

1. Financial Regulation 10 requires the Executive Director to submit to the Commission, not later than the 31<sup>st</sup> March immediately following the end of the financial year, annual financial statements.
2. The current paper presents a provisional statement for the 2005 financial year up to and including 21<sup>st</sup> November (Appendix A). For that period it includes all income and expenditure relating to all funds and accounts and the financial assets and liabilities of the Commission.
3. The Commission's attention is drawn to income for the 2005 Financial Year. Funds received to 21<sup>st</sup> November account for 22.8% of total forecast income based on the schedule of assessed contributions approved at the First Session of the Commission in December 2004.
4. The Commission is also invited to note expenditure to 21<sup>st</sup> November amounted to 40.2% of the budget approved at the First Session – a proportion of which (30%) is represented by a liability to SPC for the provision of scientific services. Major expenditure between the 21<sup>st</sup> November and the end of the 2005 financial year will mostly be associated with the Technical and Compliance Committee meeting and the Second Session of the Commission.

## BALANCE SHEET

## ASSETS

## Current Assets

## Checking/Savings

Petty Cash Fund	164.00	
General Checking Acct. BOFSM	34,663.48	
General Fund (BOG)	291,994.96	
General Purpose Fund (FFA)	2,243.39	
IPDCD Fund (BOFSM) Trust Acct.	14,111.19	
IPDCD Fund (FFA)	2,000.00	
Special Requirement Fund (BOFSM)	34,998.67	
Voluntary Cont. Fund - (FFA)	40,557.00	
Voluntary Cont. Fund (BOG)	1,047.36	

<b>Total Checking/Savings</b>	<u>421,780.05</u>	421,780.05
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## Accounts Receivable

Due from SPC		1,730.37
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## Other Current Assets

Reimbursable Expenses - NORMA	505.00	
Other Prepayments	800.00	
Miscellaneous Deposits		
Reservation Deposits	1,000.00	
Deposit to Merchants	75.00	1,075.00

<b>Total Other Current Assets</b>	<u>2,380.00</u>	2,380.00
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## Total Current Assets

		<u>425,890.42</u>
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## Fixed Assets

## Furniture and Fixtures

Furniture & Fixtures at Cost		10,577.78
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## Office Equipments

Comp. Equipments - At Cost	10,068.06	
Other Office Equipments-At Cost	638.38	10,706.44

## Vehicles

Vehicles At Cost	18,000.00	
Accum.Dep. - Vehicle	-4,499.70	13,500.30

## Total Fixed Assets

	<u>34,784.52</u>	34,784.52
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**BALANCE SHEET (continued)**

<b>Other Assets</b>		
<b>Tax Credit</b>		<u>712.65</u>
<b>TOTAL ASSETS</b>		<u><u>461,387.59</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable - Suppliers</b>	11,883.90	
<b>Due to SPC</b>	127,500.00	
<b>Due to Consultants</b>		
<b>Adminin &amp; Logistics Support</b>	7,500.00	
<b>Legal &amp; Policy Support</b>	5,000.00	
<b>Science &amp; Mgmt. Support</b>	<u>7,500.00</u>	20,000.00
<b>Due to Member Countries</b>		
<b>Australia</b>		<u>13,000.00</u>
<b>Total Liabilities</b>	<u>172,383.90</u>	<u>172,383.90</u>
<b>Equity</b>		
<b>Opening Bal Equity</b>	193,610.49	
<b>Fund Surplus</b>	<u>95,393.20</u>	
<b>Total Equity</b>	<u>289,003.69</u>	<u>289,003.69</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>		<u><u>461,387.59</u></u>

**TRANSACTION SUMMARY**  
March 1 through November 21, 2005

**Sources of Funds**

**Member Contributions**

Australia	17,255.00	
Cook Island	5,710.60	
Federated States of Micronesia	26,000.00	
New Zealand	22,112.00	
Papua New Guinea	38,557.00	
Chinese Taipei	161,658.00	
Tuvalu	4,123.00	

<b>Total Member Contributions</b>	275,415.60	275,415.60
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**Voluntary Contributions**

<b>New Caledonia</b>		
- Support for the Scientific Committee	20,000.00	
<b>The United States of America</b>		
- Support for the General Fund	92,600.00	
- WCPFC 2 Meeting Support	25,000.00	
- Special Requirement Fund	25,000.00	

<b>Total Voluntary Contributions</b>	162,600.00	162,600.00
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**Total Sources of Funds**

**438,015.60**

**Fund Disbursements**

**General and Admin. Exp.**

Scientific Research		127,500.00
Advertising		199.00
Bank Charges		391.50
Depreciation		2,999.80
Fuel and Lubricants		273.03
Internet Charges		1,218.66
Official Entertainment		28.00
Signage		205.00
Publication Expense		130.00
Office & Meeting Supplies		2,328.62
<b>Repairs and Maintenance</b>		
Office Premises	796.60	
Office Equipment	36.00	
Telephone		149.60

<b>Total General and Admin. Exp.</b>	136,255.81	136,255.81
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**Meeting Expenses**

<b>WCPFC 2 Gen. Meeting</b>		
Airtfares		19,167.57
Bank Charges - Wire Transfer Fees		300.00
Printing and Supplies		2,578.60

<b>Total WCPFC 2 Gen. Meeting</b>	22,046.17	22,046.17
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**TRANSACTION SUMMARY(continued)**

<b>Scientific Committee Meeting</b>		
<b>Airfares</b>	23,523.47	
<b>Meals and Snacks</b>	13,111.53	
<b>Miscl. Expenses</b>	8,219.32	
<b>Miscl. Travel Expenses</b>	3,517.99	
<b>Overhead Expenses</b>	7,130.92	
<b>Per Diem</b>	30,976.40	
<b>Printing and Supplies</b>	5,324.47	
<b>Total Scientific Committee Meeting</b>	<u>91,804.10</u>	91,804.10
<b>Payroll Expenses</b>		
<b>Base Salaries</b>	20,244.01	
<b>Dependent School Fees</b>	5,462.36	
<b>Domestic Allowances</b>	946.00	
<b>Establishment Grants</b>	1,565.00	
<b>Health &amp; Medical</b>	584.38	
<b>Housing</b>	1,750.00	
<b>Recruitment / Repatriation</b>	12,461.64	
<b>Superannuation</b>	1,026.46	
<b>Total Payroll Expenses</b>	<u>44,039.85</u>	44,039.85
<b>Consultancies</b>		
<b>Technical and Compliance Committee</b>	2,000.00	
<b>Administrative and Logistical Support</b>	20,000.00	
<b>Legal and Policy Support</b>	10,000.00	
<b>Science and Management Support</b>	15,000.00	
<b>Housing Survey</b>	250.00	
<b>Total Consultancies</b>	<u>47,250.00</u>	47,250.00
<b>Total Fund Disbursements</b>		<u>341,395.93</u>
<b>Fund Surplus – Ordinary</b>		<u>96,619.67</u>
<b>Other Fund sources/Uses</b>		
<b>Other Income</b>		
<b>Interest Income</b>	239.06	
<b>Total Other Fund Sources</b>	<u>239.06</u>	
<b>Other Fund Uses</b>		
<b>Miscl. Expense</b>	1,465.53	
<b>Total Other Expense</b>	<u>1,465.53</u>	
<b>Net Other Fund Sources/Uses</b>	<u>(1,226.47)</u>	<u>(1,226.47)</u>
<b>Net Available Funds</b>		<u><u>95,393.20</u></u>

## RECONCILIATION OF FUND SURPLUS TO CASH BALANCE

### OPERATING ACTIVITIES

Net Available Funds		95,393.20
Adjustments to reconcile Net Income to net cash provided by operations:		
Due from SPC	(1,730.37)	
Miscellaneous Deposits:Deposit to Merchants	(75.00)	
Miscellaneous Deposits:Reservation Deposits	(1,000.00)	
Other Prepayments	(800.00)	
Reimbursable Expenses - NORMA	(505.00)	
Trade Creditors	11,883.90	
Due to SPC	127,500.00	
Due to Consultants	20,000.00	
Due to Member Countries:Australia	13,000.00	
Furniture and Fixtures:Furniture & Fixtures at Cost	(10,577.78)	
Office Equipments:Comp. Equipments - At Cost	(10,068.06)	
Office Equipments:Other Office Equipments-At Cost	(638.38)	
Vehicles:Accum.Dep. - Vehicle	4,499.70	
Vehicles:Vehicles At Cost	(18,000.00)	
Tax Credit	(712.65)	132,776.36
Net cash provided by Investing Activities		228,169.56
Add: Opening Bal Equity		193,610.49
Cash at end of period		<u>421,780.05</u>

**GENERAL FUND BALANCE REPORT**

<b>SOURCES OF FUNDS :</b>	<b>Bank of Guam</b>	<b>Bank of FSM</b>	<b>Total</b>
<b>- Loan from NORMA</b>			
Original Amount	20,000.00		
less: Amount deposited to Cliff Rainbow Hotel for Room Reservation	1,000.00	19,000.00	19,000.00
<b>- Transfer from FFA</b>		96,730.81	96,730.81
<b>- Voluntary Contributions</b>			
<b>a. The United States of America</b>			
aa. Support for the Gen. Fund	92,600.00		
bb. Meeting Support	25,000.00		
	117,600.00		
less: Bank charge for the Transfer fr. RDS Acct.	7.50	117,592.50	117,492.50
<b>- Member Contributions</b>			
<b>a. Federated States of Micronesia</b>			
		16,000.00	16,000.00
- Tranfer of Funds for opening of Checking Account	(60,000.00)	60,000.00	0.00
- Transfer of Funds fr the (BOG) Voluntary Contribution Fund	207,875.23		207,875.23
<b>- Miscellaneous Income</b>			
Interest on Bank deposits	117.40		117.40
<b>TOTAL FUNDS RECEIVED</b>	<b>381,315.94</b>	<b>76,000.00</b>	<b>457,215.94</b>

**USES OF FUNDS :**

**A. Expenses**

**-General and Admin. Expenses**

Advertising		199.00		
Bank Charges	300.00			
Fuel and Lubricants	33.60		179.43	
Internet Charges	68.66		1,150.00	
Telephone Charges	149.60			
Official Entertainment			28.00	
Signage			205.00	
Publication Expense			130.00	
Office and Meeting Supplies	767.62		1,477.78	
Repairs and Maintenance				
- Office Premises	1,319.48	796.60	4,165.81	5,485.29

**GENERAL FUND BALANCE REPORT (continued)****-Meeting Expenses**

WCPFC 2 Gen. Meeting				
Airfares	13,848.31		5,319.26	
Meals and Snacks				
Wire Transfer Charges	300.00			
Miscl. Travel Expenses				
Per Diem				
Printing and Supplies	<u>2,578.60</u>	16,726.91	<u>5,319.26</u>	22,046.17

**-Payroll Expenses**

Base Salaries	20,244.01			
Dependent School Fees	5,462.36			
Domestic Allowances			946.00	
Establishment Grants	1,565.00			
Health & Medical	584.38			
Housing			950.00	
Recruitment / Repatriation	12,368.92		92.72	
Superannuation	<u>1,026.46</u>	41,251.13	<u>1,988.72</u>	43,239.85

**-Consultancies**

Technical and Compliance Comm.	2,000.00			
Administrative and Logistical Support	12,500.00			
Science and Mgmt. Support	7,500.00			
Legal and Policy Support	5,000.00			
Housing Survey	<u></u>	27,000.00	250.00	27,250.00

**B.Other Disbursements**

-Reimbursable Expenses NORMA			505.00	
-Payment of Loan to NORMA			20,000.00	
-Acquisitions of Furniture & Fixtures			1,712.83	
-Acquisitions of Other Office Equip.			638.38	
-Acquisition of Computer Equipments	2,783.06		4,880.00	
-Miscellaneous Deposit			75.00	
-Advance Rental on Housing			1,600.00	
-Tax Credit on Purchases	40.40		201.52	
-Establishment of Petty Cash Fund	200.00	3,023.46	<u>29,612.73</u>	<u>32,636.19</u>
<b>TOTAL FUNDS DISBURSED</b>		<b><u>89,320.98</u></b>	<b><u>41,336.52</u></b>	<b><u>130,657.50</u></b>

**FUND SURPLUS**

	<b><u>291,994.96</u></b>	<b><u>34,663.48</u></b>	<b><u>326,658.44</u></b>
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**VOLUNTARY CONTRIBUTION FUND BALANCE REPORT**

	<b>FFA</b>	<b>Bank of Guam</b>	<b>Total</b>
<b>SOURCES OF FUNDS :</b>			
<b>- Voluntary Contributions</b>			
New Zealand	22,112.00		
Australia	17,255.00		
Chinese Taipei	161,658.00		
Tuvalu	4,123.00		
Cook Islands	5,710.60		
Papua New Guinea **	<u>38,557.00</u>	249,415.60	249,415.60
<b>- Tranfer of Funds to BOG - Pohnpei</b>	(208,858.60)	208,858.60	
<b>- Interest Income fr Bank Deposit</b>		<u>102.99</u>	<u>102.99</u>
<b>TOTAL FUNDS RECEIVED</b>	<b><u>40,557.00</u></b>	<b><u>208,961.59</u></b>	<b><u>249,518.59</u></b>
<b>USES OF FUNDS :</b>			
<b>- Transfer of Funds to General Fund</b>			
(Bank of Guam - Pohnpei)		207,875.23	207,875.23
<b>- Bank Service Charges</b>		<u>39.00</u>	<u>39.00</u>
<b>TOTAL USES OF FUNDS</b>	<b><u>0.00</u></b>	<b><u>207,914.23</u></b>	<b><u>207,914.23</u></b>
<b>FUND SURPLUS</b>	<b><u>40,557.00</u></b>	<b><u>1,047.36</u></b>	<b><u>41,604.36</u></b>

\*\* Untransferred Contribution at Honiara

**SPECIAL REQUIREMENTS FUND BALANCE REPORT**

**Sources of  
Funds :**

**Contributions**

Federated States of Micronesia	10,000.00
The United States of America	25,000.00

**Miscellaneous Income**

Interest on Bank deposit	18.67
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**Total Funds Received**

**35,018.67**

**Uses of Funds :**

Project Expenses	0.00
Bank Service Charges (wire transfer fees)	20.00

**Total Uses of Funds**

**20.00**

**Fund Surplus**

**34,998.67**

## IPDC PROJECT

2005

Opening balance	
Pohnpei	14,111.19
Honiara	2,000.00
	<u>16,111.19</u>