FINANCE AND ADMINISTRATION COMMITTEE
TWENTIETH SESSION
29 November - 5 December 2026
Port Vila, Vanuatu (Hybrid)

Auditor's Report for 2025 and the General Account Fund Financial Statements for 2025

FAC20-2026-05
19 October 2026

Submitted by the Secretariat

Purpose and Introduction

1. The purpose of this paper is to provide information for FAC20 and WCPFC23 on the Auditor's Report for 2025, and the General Account Fund Financial Statements for 2025 (see attached).

2. The Commission's Financial Regulations require that an independent external auditor issue a report on the audit of the annual financial statements and relevant schedules relating to the accounts of the Commission (Finance Regulation 12.6). Following consideration of the audited financial statements and audit report, the Commission shall signify its acceptance of the audited financial statements or take such other action as it may consider appropriate (Financial Regulation 13.1).

3. In undertaking the audit, the auditor is required to report on all relevant matters, including:

    a. whether the statements are based on proper accounts and records;
    b. whether the statements are in agreement with the accounts and records;
    c. whether income, expenditure and investment of moneys and the acquisition and disposal of assets by the Commission during the year were in accordance with the Regulations; and
    d. provide observations with respect to the efficiency and economy of the financial procedures and conduct of business, the accounting system, internal financial controls and the administration and management of the Commission.

4. The audit and compliance documents, which comprise the formal communications from the external auditor, were circulated to all Commission Members, Cooperating Non-Members, and Participating Territories (CCMs) on 29 June 2026 in Circular 2026/58. The audit, compliance reports, and annual financial statements are attached for reference.

External Audit Timing Requirements

5. The Commission's annual financial statements for the 2025 financial period were available to the auditor by 31 March 2026 per the Financial Regulation 12.

Scope

6. The primary reporting focus of the financial statements is the Commission's General Account Fund established in accordance with Financial Regulation 6.1 (a). In addition, detailed information about the other funds in existence as at 31 December 2025 were provided to the auditor and addressed in Note 8 to the Financial Statements:

    a. Working Capital Fund
    b. Special Requirements Fund
    c. Chinese Taipei Trust Fund
    d. West Pacific East Asia Oceanic Fisheries Management Project
    e. Japan Trust Fund
    f. Fees and Charges Trust Fund
    g. Voluntary Contributions Fund

    These other funds were subject to the same audit process as the General Account Fund. The reporting format for the other funds was adopted on the recommendation of the external auditor.

Audit findings

7. The audit report and compliance report provide that:

    a. "*In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Commission as of December 31, 2025 and 2024, and the results of its operations and cash flows for the year…";* and

    b. a statement that there was compliance with the Commission's Financial Regulation 12.4 (c) which requires an opinion on compliance in relation to income, expenditure, the investment of moneys, and the acquisition and disposal of assets.

Financial results

8. For the General Account Fund, the financial statements show that there was an excess of income over expenditure of **USD44,894**. In addition, prior years' contributions of **USD1,231,460** were paid by some Members in 2025. In accordance with Financial Regulation 4.4, the balance was transferred to the Working Capital Fund.

Recommendation

9. The Committee is invited to consider the audited financial statements and make the necessary recommendation to the Commission for consideration at WCPFC23.

Financial Statements

Western and Central Pacific Fisheries Commission

Years ended December 31, 2025 and 2024
with Report of Independent Auditors



Western and Central Pacific Fisheries Commission

Financial Statements

Years ended December 31, 2025 and 2024

Contents

Report of Independent Auditors.....1

Audited Financial Statements

Statements of Assets, Liabilities and Fund Balance 4
Statements of Income and Expenditures and Changes in Fund Balance 5
Statements of Cash Flows.....6
Statements of Appropriations and Expenditures.....7
Notes to Financial Statements.....11

Report of Independent Auditors on Compliance 23

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Report of Independent Auditors

The Chair
Western and Central Pacific Fisheries Commission

Opinion

We have audited the accompanying financial statements of Western and Central Pacific Fisheries Commission (the Commission), which comprise the general account fund statements of assets, liabilities and fund balance as of December 31, 2025 and 2024, and the related statements of income and expenditures and changes in fund balance, cash flows, and appropriations and expenditures for the years then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Commission as of December 31, 2025 and 2024, and the results of its operations and cash flows for the years then ended in accordance with financial regulations of the Commission and certain accounting standards adopted by other international organizations.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Commission, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements were prepared in conformity with financial regulations of the Commission and certain accounting standards adopted by other international organizations, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the basis of accounting described in Note 2. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Commission's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

We have also issued our report dated June 29, 2026, on the Commission's compliance with financial regulation 12.4(c) and our consideration of the Commission's internal control over financial reporting as required by the Commission's financial regulation 12.4(d).

Restriction on Use

This report is intended solely for the information and use of the management and Commission Members of Western and Central Pacific Fisheries Commission and is not intended to be and should not be used by anyone other than these specified parties.

Ernst & Young LLP

June 29, 2026

Western and Central Pacific Fisheries Commission

Statements of Assets, Liabilities and Fund Balance

	December 31, 2025	2024
Assets		
Cash and short-term deposits	$2,181,935	$1,877,751
Contributions receivable	925,947	1,475,705
Less provision for delayed contributions	(925,947)	(1,475,705)
Due from other funds	47,605	256,525
Accounts receivable	37,932	32,348
Other assets and advance payments	103,536	26,329
Total assets	$2,371,008	$2,192,953
Liabilities and Fund Balance		
Unliquidated obligations	$ 404,676	$1,169,510
Accounts payable and others	110,864	145,400
Member contributions in advance	22,454	12,877
Due to other funds	1,453,786	355,607
Accrued entitlements	361,053	506,347
Income tax payable	14,024	488
Capitalized security in social security	4,151	2,724
Total liabilities	2,371,008	2,192,953
Fund balance – General Fund	---	---
Total liabilities and fund balance	$2,371,008	$2,192,953

See accompanying notes.

Western and Central Pacific Fisheries Commission

Statements of Income and Expenditures and Changes in Fund Balance

	Year ended December 31, 2025	2024
Income		
Contributions:		
Assessed contributions	$9,091,572	$8,338,587
Miscellaneous income:		
Interest	57,684	726
Other	710,420	1,025,627
Total income	9,859,676	9,364,940
Less:		
Expenditures	9,133,080	8,739,104
Excess of income over expenditures	726,596	625,836
Less:		
Delayed contributions	681,702	1,215,916
Net excess (deficiency) of income over expenditures	44,894	(590,080)
Fund Balance at beginning of the year	---	---
Transfer (to) from Working Capital Fund	(44,894)	590,080
Fund balance at end of year	$ ---	$ ---

See accompanying notes.

Western and Central Pacific Fisheries Commission

Statements of Cash Flows

	Year ended December 31, 2025	2024
Cash flows from operating activities:		
Net excess (deficiency) of income over expenditures	$ 44,894	$(590,080)
Decrease (increase) in accounts receivables and due from other funds	203,336	(47,952)
(Increase) decrease in other assets and advance payments	(77,207)	70,238
(Decrease) increase in unliquidated obligations	(764,834)	186,523
Increase (decrease) in member contributions in advance	9,577	(40,479)
Increase (decrease) in other liabilities and due to other funds	933,312	(58,185)
Net cash provided by (used in) operating activities	349,078	(479,935)
Transfer (to) from Working Capital Fund	(44,894)	590,080
Net change in cash and short-term deposits	304,184	110,145
Cash and short-term deposits at beginning of year	1,877,751	1,767,606
Cash and short-term deposits at end of year	$2,181,935	$ 1,877,751

See accompanying notes.

Western and Central Pacific Fisheries Commission

Statement of Appropriations and Expenditures

Year ended December 31, 2025

	Approved budget 2025	*Transfers*	*Revised Budget*	**Total Expenditures 12/31/25**	**Balance of Budget**
Part 1 - Administrative Expenses of the Secretariat					
Sub-Item 1.1 ***Staff Costs***					
Professional Staff Salary	$ 967,152	$ (33,000)	$ 934,152	$ 822,996	$ 111,156
Professional Staff Benefits and Allowances	984,735	(40,000)	944,735	771,330	173,405
Professional Staff Insurance	174,229	---	174,229	134,194	40,035
Recruitment/Repatriation	25,565	40,000	65,565	64,873	692
Support Staff	669,825	---	669,825	575,002	94,823
Total, sub-item 1.1	*2,821,506*	*(33,000)*	*2,788,506*	*2,368,395*	*420,111*
Sub-Item 1.2 ***Other Personnel Costs***					
Temporary Assistance/Overtime	16,500	5,000	21,500	21,158	342
Chairs Expenses	50,000	(15,000)	35,000	33,911	1,089
Consultants	153,000	10,000	163,000	162,338	662
Total, sub-item 1.2	*219,500*	---	*219,500*	*217,407*	*2,093*
Sub-item 1.3 ***Official Travel***	*200,000*	---	*200,000*	*182,616*	*17,384*
Sub-item 1.4 ***General Operating Expenses***					
Electricity, Water, Sanitation	48,000	(2,600)	45,400	38,491	6,909
Communications/Courier	84,000	---	84,000	78,556	5,444
Office Supplies & Fuel	41,000	---	41,000	36,325	4,675
Audit	17,510	600	18,110	18,053	57
Bank Charges	13,000	---	13,000	12,680	320
Official Hospitality	10,000	500	10,500	10,496	4
Community Outreach	8,000	400	8,400	8,389	11
Miscellaneous Services	6,000	---	6,000	5,242	758
Security	117,065	1,100	118,165	118,147	18
Training	15,000	---	15,000	3,991	11,009
Total, sub-item 1.4	*359,575*	---	*359,575*	*330,370*	*29,205*
Sub-item 1.5 ***Capital Expenditure***					
Vehicles	---	---	---	---	---
Information Technology	48,400	(25,000)	23,400	21,161	2,239
Furniture and Equipment	32,000	(18,000)	14,000	13,572	428
Total, sub-item 1.5	*80,400*	*(43,000)*	*37,400*	*34,733*	*2,667*
Sub-item 1.6 ***Maintenance***					
Vehicles	6,000	---	6,000	3,990	2,010
Information and Communication Technology	191,012	20,000	211,012	209,169	1,843
Website Hosting	26,877	---	26,877	26,877	---
Buildings & Grounds	63,000	76,000	139,000	138,252	748
Gardeners and Cleaners	97,743	(10,000)	87,743	87,271	472
Insurance	29,250	(10,000)	19,250	18,963	287
Total, sub-item 1.6	*413,882*	*76,000*	*489,882*	*484,522*	*5,360*
Sub-item 1.7 ***Meeting Services***					
Annual Session	225,000	---	225,000	211,904	13,096
Scientific Committee	235,000	5,000	240,000	239,748	252
Northern Committee	18,000	---	18,000	18,000	---
Technical and Compliance Committee	174,800	(5,000)	169,800	141,682	28,118
Funding for Working Groups	25,000	---	25,000	22,876	2,124
Total, sub-item 1.7	*677,800*	---	*677,800*	*634,210*	*43,590*
Sub-item 1.8 ***Future Work - Commission***	---	---	---	---	---
Sub-item 1.9 ***Funding for Developing CCM to Meetings***	*300,000*	---	*300,000*	*295,700*	*4,300*
TOTAL, Section 1/Item 1	**$ 5,072,663**	**$ ---**	**$ 5,072,663**	**$ 4,547,953**	**$ 524,710**

See accompanying notes.

Western and Central Pacific Fisheries Commission

Statement of Appropriations and Expenditures, continued

Year ended December 31, 2025

	Approved budget 2025	*Transfers*	*Revised Budget*	**Total Expenditures 12/31/25**	**Balance of Budget**
Part 2 - Science & Technical & Compliance Programme					
Section 2 (Item 2)					
Sub-item 2.1 ***Scientific Services (SPC)***	*$ 1,020,749*	*$ ---*	*$ 1,020,749*	*$ 1,020,749*	*$ ---*
Sub-item 2.2 ***Scientific Research***					
Additional Resourcing SPC	183,808	---	183,808	183,808	---
SPC additional stock assessment scientist	168,300	---	168,300	168,300	---
P35b Pacific Marine Specimen Bank	109,520	---	109,520	109,520	---
P42 Pacific Tuna Tagging Project	875,000	---	875,000	875,000	---
P68 Estimation of Seabird Mortality	---	---	---	---	---
P90 Fish Lengths/Weights Conversion Analyses	20,000	---	20,000	20,000	---
P108 WCPO silky shark assessment	---	---	---	---	---
P113b Template for stock status/manag. advice	---	---	---	---	---
P114 Improved cannery receipt data	---	---	---	---	---
P19X5 Updated reproductive biol. of trop. Tunas	---	---	---	---	---
P19X6 (P121) Ecosystem and Climate Indicators	20,000	---	20,000	20,000	---
P19X7 Scoping study on longline effort creep	---	---	---	---	---
P19X8 (P123) Scoping next generation of assess. software	50,000	---	50,000	50,000	---
P19X9 Manta/mobulid/whale shark assessment	---	---	---	---	---
P19X10 (P124) Oceanic whitetip assessment	80,000	---	80,000	80,000	---
P19X11 Sampling strategy for shark biological data	---	---	---	---	---
P20X04 Biology from billfish samples in LL fisheries	40,000	---	40,000	40,000	---
P20X05 Developing a sampling strategy for sharks	40,000	---	40,000	40,000	---
P20X07 Reconciliating size composition data collection	50,000	---	50,000	50,000	---
P20X08 Connectivity of YFT/SKJ in WPEA&WCPFC-CA	60,000	---	60,000	60,000	---
Total, sub-item 2.2	*1,696,628*	---	*1,696,628*	*1,696,628*	---
Sub-item 2.3 ***Technical & Compliance Programme***					
ROP Travel for Audits and Training	35,000	(10,000)	25,000	17,039	7,961
ROP - Consultancy	85,000	---	85,000	85,000	---
ROP Data Management	923,904	---	923,904	923,904	---
Vessel Monitoring System	200,000	(25,000)	175,000	148,892	26,108
Vessel Monitoring System - Airtime	214,527	23,000	237,527	237,161	366
Information Management System	120,000	17,000	137,000	128,610	8,390
Monthly Reports and CCM Dashboards	40,000	2,000	42,000	42,000	---
CMS Future Work	30,000	---	30,000	23,888	6,112
Enhance Secretariat Analytical Capacity	80,000	(5,000)	75,000	75,000	---
Repeatable reports - next generation approach	30,000	300	30,300	30,300	---
E-Monitoring and E-Reporting Activities	30,000	(2,300)	27,700	---	27,700
CCM/Staff Training	25,000	---	25,000	12,258	12,742
Targeted Capacity Building	40,000	---	40,000	13,698	26,302
Workshops/IATTC Cross Endor. Train.	10,000	---	10,000	---	10,000
Regional Capacity Building Workshops	130,000	---	130,000	130,000	---
Total, item 2.3	*1,993,431*	---	*1,993,431*	*1,867,750*	*125,681*
TOTAL, Section 2/Item 2	**4,710,808**	**---**	**4,710,808**	**4,585,127**	**125,681**
Total, Parts 1 & 2	**$ 9,783,471**	**$ ---**	**$ 9,783,471**	**$ 9,133,080**	**$ 650,391**

See accompanying notes.

Western and Central Pacific Fisheries Commission

Statement of Appropriations and Expenditures, continued

Year ended December 31, 2024

	Approved budget 2024	*Transfers*	*Revised Budget*	**Total Expenditures 12/31/24**	**Balance of Budget**
Part 1 - Administrative Expenses of the Secretariat					
Sub-Item 1.1 ***Staff Costs***					
Professional Staff Salary	$ 983,173	$ ---	$ 983,173	$ 966,446	$ 16,727
Professional Staff Benefits and Allowances	990,655	---	990,655	788,968	201,687
Professional Staff Insurance	181,521	(2,000)	179,521	132,697	46,824
Recruitment/Repatriation	25,565	2,000	27,565	27,506	59
Support Staff	563,423	(10,050)	553,373	516,109	37,264
Total, sub-item 1.1	*2,744,337*	*(10,050)*	*2,734,287*	*2,431,726*	*302,561*
Sub-Item 1.2 ***Other Personnel Costs***					
Temporary Assistance/Overtime	16,500	(2,500)	14,000	13,835	165
Chairs Expenses	60,000	---	60,000	28,011	31,989
Consultants	153,000	(9,450)	143,550	134,044	9,506
Total, sub-item 1.2	*229,500*	*(11,950)*	*217,550*	*175,890*	*41,660*
Sub-item 1.3 ***Official Travel***	*200,000*	*(9,400)*	*190,600*	*157,901*	*32,699*
Sub-item 1.4 ***General Operating Expenses***					
Electricity, Water, Sanitation	42,000	2,700	44,700	44,607	93
Communications/Courier	84,000	(2,700)	81,300	80,114	1,186
Office Supplies & Fuel	41,000	(2,850)	38,150	37,298	852
Audit	7,000	5,800	12,800	12,742	58
Bank Charges	13,000	(1,000)	12,000	11,378	622
Official Hospitality	10,000	(1,800)	8,200	8,136	64
Community Outreach	8,000	1,350	9,350	9,313	37
Miscellaneous Services	6,000	1,200	7,200	7,159	41
Security	110,867	(9,000)	101,867	100,325	1,542
Training	12,000	2,300	14,300	14,251	49
Total, sub-item 1.4	*333,867*	*(4,000)*	*329,867*	*325,323*	*4,544*
Sub-item 1.5 ***Capital Expenditure***					
Vehicles	22,000	---	22,000	10,076	11,924
Information Technology	48,400	11,000	59,400	58,444	956
Furniture and Equipment	32,000	(12,000)	20,000	19,874	126
Total, sub-item 1.5	*102,400*	*(1,000)*	*101,400*	*88,394*	*13,006*
Sub-item 1.6 ***Maintenance***					
Vehicles	6,000	4,300	10,300	10,220	80
Information and Communication Technology	169,039	17,700	186,739	186,698	41
Website Hosting	20,130	6,800	26,930	26,877	53
Buildings & Grounds	63,000	5,900	68,900	67,818	1,082
Gardeners and Cleaners	92,568	(11,300)	81,268	81,264	4
Insurance	28,500	---	28,500	28,119	381
Total, sub-item 1.6	*379,237*	*23,400*	*402,637*	*400,996*	*1,641*
Sub-item 1.7 ***Meeting Services***					
Annual Session	205,000	51,500	256,500	256,442	58
Scientific Committee	220,000	(24,550)	195,450	185,403	10,047
Northern Committee	18,000	5,650	23,650	23,604	46
Technical and Compliance Committee	174,800	(19,600)	155,200	154,734	466
Total, sub-item 1.7	*617,800*	*13,000*	*630,800*	*620,183*	*10,617*
TOTAL, Section 1/Item 1	**$ 4,607,141**	**$ ---**	**$ 4,607,141**	**$ 4,200,413**	**$ 406,728**

See accompanying notes.

Western and Central Pacific Fisheries Commission

Statement of Appropriations and Expenditures, continued

Year ended December 31, 2024

		Approved budget 2024	*Transfers*	*Revised Budget*	**Total Expenditures 12/31/24**	**Balance of Budget**
Part 2 - Science & Technical & Compliance Programme						
Section 2 (Item 2)						
Sub-item 2.1	***Scientific Services (SPC)***	*$ 1,000,734*	*$ ---*	*$ 1,000,734*	*$ 1,000,734*	*$ ---*
Sub-item 2.2	***Scientific Research***					
Additional Resourcing SPC		180,204	---	180,204	180,204	---
SPC 1st additional stock assessment scientist		165,000	---	165,000	165,000	---
P35b Pacific Marine Specimen Bank		107,373	---	107,373	107,373	---
P42 Pacific Tuna Tagging Project		800,000	---	800,000	800,000	---
P90 Fish Lengths/Weights Conversion Analyses		20,000	---	20,000	20,000	---
P108 WCPO silky shark assessment		100,000	---	100,000	100,000	---
P113b Template for stock status/manag. advice		40,000	---	40,000	40,000	---
P114 Improved cannery receipt data		60,000	---	60,000	60,000	---
P19X5 Updated reproductive biol. of trop. tunas		44,000	---	44,000	44,000	---
P19X7 Scoping study on longline effort creep		30,000	---	30,000	30,000	---
P19X8 Scoping next generation of assess. software		50,000	---	50,000	50,000	---
P19X10 Oceanic whitetip assessment		60,000	---	60,000	60,000	---
Total, sub-item 2.2		*1,656,577*	---	*1,656,577*	*1,656,577*	---
Sub-item 2.3	***Technical & Compliance Programme***					
ROP Travel for Audits and Training		35,000	(1,350)	33,650	19,029	14,621
ROP - Consultancy		85,000	1,350	86,350	86,303	47
ROP Data Management		923,904	---	923,904	923,904	---
Vessel Monitoring System - Capital Costs		20,000	---	20,000	---	20,000
Vessel Monitoring System		200,000	---	200,000	177,950	22,050
Vessel Monitoring System - Airtime		214,527	---	214,527	207,420	7,107
IT Security Audit		10,500	---	10,500	---	10,500
Information Management System		120,000	---	120,000	101,347	18,653
AR Part 2/CMS Online Host. and Pub.		40,000	(830)	39,170	32,100	7,070
CMS Future Work		50,000	16,000	66,000	65,633	367
Enhance Secretariat Analytical Capacity		80,000	830	80,830	80,830	---
Compliance and Monitoring Analyst Consultant		30,000	(10,000)	20,000	17,600	2,400
E-Monitoring and E-Reporting Activities		30,000	10,000	40,000	39,264	736
CCM/Staff VMS Training		25,000	(8,000)	17,000	---	17,000
Targeted Capacity Building		40,000	(8,000)	32,000	---	32,000
Workshops/IATTC Cross Endor. Train.		10,000	---	10,000	---	10,000
Regional Capacity Building Workshops		130,000	---	130,000	130,000	---
Total, item 2.3		*2,043,931*	---	*2,043,931*	*1,881,380*	*162,551*
TOTAL, Section 2/Item 2		**4,701,242**	---	**4,701,242**	**4,538,691**	**162,551**
Total, Parts 1 & 2		**$ 9,308,383**	**$ ---**	**$ 9,308,383**	**$ 8,739,104**	**$ 569,279**

See accompanying notes.

1. Organization

The Western and Central Pacific Fisheries Commission (the Commission) is an international organization established under the Convention on the Conservation and Management of Highly Migratory Fish Stocks (the Convention) in the western and central Pacific Ocean. The Commission came into existence on the 19th of June 2004 through force of the Convention. The Secretariat was established in September 2005 when the Executive Director took up his post and operates in Pohnpei, Federated States of Micronesia.

The Commission is the organization through which state parties to the Convention seek to ensure, through effective management, the long term conservation and sustainable use of highly migratory fish stocks in the western and central Pacific Ocean in accordance with the United Nations Convention on the Law of the Sea of 10 December 1982 and the Agreement for the Implementation of the Provisions of the United Nations Convention on the Law of the Sea of 10 December 1982 relating to the Conservation and Management of Straddling Fish Stocks and Highly Migratory Fish Stocks.

The subsidiary bodies of the Commission are a Scientific Committee, a Technical and Compliance Committee, a Northern Committee and a Finance and Administration Committee.

The Commission is currently concentrating on:

(i) Implementing the decisions of the Annual Sessions of the Commission in relation to conservation and management measures;

(ii) Monitoring the effect of the conservation and management measures adopted in terms of supporting the sustainable use, conservation and management of western and central Pacific fish stocks and improving data acquired from fisheries in the Convention Area as a basis for monitoring the fisheries supported by members;

(iii) Operationalizing an integrated system for monitoring, control and surveillance, as provided for in the Convention, including establishment of the Commission's Vessel Record and Authorizations to Fish, Procedures for Listing Vessels that have undertaken IUU fishing activities in the Convention Area, implementation of the High Seas Boarding and Inspection scheme, the satellite-based vessel monitoring system and the Regional Observer Programme;

(iv) Administration of relationships with other Regional Fisheries Management Organizations;

(v) Supporting efforts to improve data collection and research associated with tuna fisheries and the WCPO ecosystem including initiatives to scale up tuna tagging programmes;

(vi) Supporting efforts to promote an ecosystems approach to fisheries (EAF) and its application to WCPO;

(vii) Supporting efforts to mitigate the impacts of tuna fishing on non-target species and the marine ecosystem;

1. Organization, continued

(viii) Supporting initiatives to evaluate management options for WCPO tuna resources including the matter of allocation;

(ix) Monitoring and engagement with global efforts to address tuna fishing capacity concerns; and

(x) Monitoring developments in the tuna industry.

2. Summary of Significant Accounting and Financial Reporting Policies of the Commission

Scope

These financial statements primarily reflect the assets, liabilities, and transactions relating to the General Account Fund. The Commission administers the following other funds:

- Working Capital Fund;
- Western Pacific East Asia Oceanic Fisheries Management Project Fund;
- Special Requirements Fund;
- Japanese Trust Fund;
- Fees and Charges Trust Fund;
- Voluntary Contributions Fund; and
- Chinese Taipei Trust Fund

The accounts of the Commission are maintained in accordance with the financial regulations of the Commission and administrative instructions issued by the Executive Director of the Commission. The Commission also take into account certain accounting standards adopted by the United Nations Common System.

The Commission accounts are maintained on a fund accounting basis. The funds are maintained as distinct financial and accounting entities.

The financial period of the Commission consists of a calendar year. The financial statements presented are for the calendar years ended 31 December 2025 and 2024.

The accounts of the Commission are presented in United States Dollars (USD). Accounts maintained in other currencies are translated into USD at the time of the translation at the current rates of exchange.

Income

The amounts necessary to finance the activities of the Commission are assessed to Member States according to the agreed scale of assessments set out in the Commission's Financial Regulations. Interest income includes interest earned on various bank accounts and term deposits.

2. Summary of Significant Accounting and Financial Reporting Policies of the Commission Scope, continued

Expenditure

All General Account Fund expenditures are recorded against allocated lines of budgetary appropriation. Expenditures are recorded in the period obligated through an executed contract or other purchase agreements, which may be for goods and services to be received in a future period.

Assets

Cash and short-term deposits comprise of funds on deposit in operating accounts, interest bearing bank accounts, and petty cash holdings.

Contributions receivable are matched by a provision for delays in collection of the outstanding contributions, in accordance with United Nations System Accounting Standards. This is done in the interest of prudence and no judgment is made about collectability.

Acquisition of capital assets are charged against expenditure accounts in the year of purchase, hence, furniture, equipment and other non-expendable property are not included in the assets of the Commission appearing in the Statements of Assets, Liabilities and Fund Balance. A lease and grant for the Commission's headquarters building were obtained at no charge during 2007. The value of the building was estimated at $2.9 million.

Accounting Estimates

The preparation of financial statements may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of income and expenditures during the reporting period. Actual results could differ from these estimates and any adjustments that may be necessary would be reflected in the year in which actual results are known.

Taxation

The Commission is exempt from taxes and custom duties as follows:

Within the scope of the official activities, the Commission, its property, premises and assets and its income, including contributions made to the Commission under the Convention, shall be exempt from all national taxes. Goods, including the Commission's publications, motor vehicles and items for official entertainment purposes that are intended for the official use of the Commission shall be exempt from all customs and excise duties payable at customs, except payment for services.

2. Summary of Significant Accounting and Financial Reporting Policies of the Commission Scope, continued

Taxation, continued

Goods imported or purchased under an exemption shall not be sold or otherwise disposed of in the Federated States of Micronesia, except under conditions agreed in advance with the Government. The Commission is subject to Pohnpei State Tax but has an arrangement in place with the national government for that tax to be reimbursed.

3. Fund Balance

Funds being held in the name of the Commission but which are not included in the General Account Fund statements amounted to $6,416,599 and $6,134,018 as of December 31, 2025 and 2024, respectively. These funds are:

Fund	2025	2024
Working Capital Fund	$2,227,927	$1,409,403
Western Pacific East Asia Oceanic Fisheries Management Project Fund	2,085,601	2,605,742
Voluntary Contributions Fund	1,493,779	1,598,011
Fees and Charges Trust Fund	346,934	220,646
Chinese Taipei Trust Fund	191,991	191,833
Special Requirements Fund	51,808	67,085
Japanese Trust Fund	18,559	41,298
Total	$6,416,599	$6,134,018

Refer to Note 8 for the respective funds' financial statements.

4. Provision for Delays in the Receipt of Contributions Receivable

The provisions in 2025 and 2024, are derived as follows:

	2025	2024
Assessed member contributions for the approved current year budget	$ 9,091,572	$8,338,587
Add outstanding contributions as at beginning of year	1,475,705	980,721
Total member contributions available for collection	10,567,277	9,319,308
Less current year contributions received	(8,409,870)	(7,122,671)
Provision for delayed contributions	2,157,407	2,196,637
Less prior year contributions received in current year	(1,231,460)	(720,932)
Total provision at end of year	$ 925,947	$1,475,705

The Commission collected $428,152 of delayed contributions after December 31, 2025, but before the date the financial statements were available to be issued.

5. Due from Other Funds

At December 31, 2025 and 2024, due from other funds are comprised of the following:

Fund	2025	2024
Western Pacific East Asia Oceanic Fisheries Management Project Fund Voluntary Contributions Fund	$26,401	$ 63,222
Japanese Trust Fund	11,687	12,636
Voluntary Contributions Fund	8,160	108,360
Special Requirements Fund	1,357	67,203
Working Capital Fund	---	5,104
Total	$47,605	$256,525

6. Due to Other Funds

At December 31, 2025 and 2024, due to other funds are comprised of the following:

Fund	2025	2024
Working Capital Fund	$1,373,410	$ 79,851
Voluntary Contributions Fund	70,000	219,935
Japanese Trust Fund	10,234	---
Western Pacific East Asia Oceanic Fisheries Management Project Fund	142	2,463
Special Requirements Fund	---	53,358
Total	$1,453,786	$355,607

At December 31, 2025 and 2024, $1,373,410 and $79,851 relate to pending transfer of excess funds to the Working Capital Funds. The transfers were completed subsequent to December 31, 2025 and 2024, respectively.

7. Non-Expendable Property

A lease and grant for the Commission's headquarters building were obtained at no charge during 2007. The value of the building has been estimated at $2.9 million. The lease agreement with the Pohnpei Public Lands Trust is for a term of 55 years and automatically renewable for another 55 years.

8. Other Funds

Working Capital Fund
Schedule of Income and Expenditures and Changes in Fund Balances

	Year ended December 31, 2025	2024
Income and other additions:		
Balance brought forward from prior year	$1,409,403	$2,134,125
General Account Surplus, savings on prior year obligations and prior year contributions received	1,293,559	79,851
Interest	24,968	531
Total income and other additions	2,727,930	2,214,507
Expenditures:		
Internal outgoing transfers	500,000	805,104
Bank charges	3	---
Total expenditures	500,003	805,104
Fund balance	$2,227,927	$1,409,403

Working Capital Fund
Schedule of Assets, Liabilities and Fund Balances

	December 31, 2025	2024
Assets		
Cash at bank	$ 854,517	$1,334,656
Due from General Account Fund (GAF)	1,373,410	79,851
Total assets	2,227,927	1,414,507
Liabilities		
Due to General Account Fund	---	5,104
Total liabilities	---	5,104
Fund balance	$2,227,927	$1,409,403

8. Other Funds, continued

Western Pacific East Asia Oceanic Fisheries Management Project Fund
Schedule of Income and Expenditures and Changes in Fund Balances

	Year ended December 31, 2025	2024
Income and other additions:		
Balance brought forward from prior year	$2,605,742	$ 585,167
Interest	211	145
Contribution for WCPFC GAF co-financing		
Voluntary contributions	---	2,809,219
Total income and other additions	2,605,953	3,394,531
Expenditures:		
Project expenses and other charges	470,674	742,990
Staff cost	48,529	45,799
Internal outgoing transfers	1,149	---
Total expenditures	520,352	788,789
Fund balance	$2,085,601	$2,605,742

Western Pacific East Asia Oceanic Fisheries Management Project Fund
Schedule of Assets, Liabilities and Fund Balances

	December 31, 2025	2024
Assets		
Cash at bank - NZ account	$ 810,579	$ 519,454
Cash at bank - WPEA account	57,384	57,367
Tranche payment owed to Commission	1,243,785	2,098,257
Due from General Account Fund	142	2,463
Other assets and advance payments	112	112
Total assets	2,112,002	2,677,653
Liabilities		
Due to General Account Fund	26,401	63,222
Accounts payable	---	8,689
Total liabilities	26,401	71,911
Fund balance	$2,085,601	$2,605,742

8. Other Funds, continued

Voluntary Contributions Fund
Schedule of Income and Expenditures and Changes in Fund Balance

	Year ended December 31, 2025	2024
Income and other additions:		
Balance brought forward from prior year	$1,598,011	$1,299,940
Canada	54,303	130,153
European Union	---	416,737
Korea	138,713	149,887
United States	70,000	75,454
Chinese Taipei	---	20,000
ISSF	30,000	22,000
Interest	22,575	2,409
Miscellaneous income	5,000	---
Savings on prior year obligations	---	45,403
Total income and other additions	1,918,602	2,161,983
Project expenses and other charges	424,823	563,972
Fund balance	$1,493,779	$1,598,011

Voluntary Contributions Fund
Schedule of Assets, Liabilities and Fund Balance

	December 31, 2025	2024
Assets		
Cash at bank - USD accounts	$1,296,541	$1,412,384
Cash at bank - Euro accounts	155,287	281,623
Tranche payment owed to Commission	335,361	344,017
Due from General Account Fund	70,000	219,935
Other assets	180	---
Total assets	1,857,369	2,257,959
Liabilities		
Unliquidated obligations	353,430	551,588
Due to General Account Fund	8,160	108,360
Account Payables	2,000	---
Total liabilities	363,590	659,948
Fund balance	$1,493,779	$1,598,011

8. Other Funds, continued

Fees and Charges Trust Fund
Schedule of Income and Expenditures and Changes in Fund Balance

	Year ended December 31, 2025	2024
Income and other additions:		
Balance brought forward from prior year	$220,646	$286,030
Contributions from non-members	258,125	195,624
Observer fees	14,335	15,702
Interest	107	108
Total income and other additions	493,213	497,464
Expenditures:		
Transfer to General Account Fund	146,090	276,549
Bank fees and other charges	171	194
Write-off of prior year CNM unpaid contributions	18	75
Total expenditures	146,279	276,818
Fund balance	$346,934	$220,646

Fees and Charges Trust Fund
Schedule of Assets, Liabilities and Fund Balance

	December 31, 2025	2024
Assets		
Cash at bank	$347,171	$223,391
Liabilities		
Due to Special Requirements Fund	---	2,605
Advance payments by CNMs	237	140
Total liabilities	237	2,745
Fund balance	$346,934	$220,646

8. Other Funds, continued

Chinese Taipei Trust Fund
Schedule of Income and Expenditures and Changes in Fund Balance

	Year ended December 31, 2025	2024
Income and other additions:		
Balance brought forward from prior year	$191,833	$229,445
Interest	158	170
Total income and other additions	191,991	229,615
Expenditures	---	37,782
Fund balance	$191,991	$191,833

Chinese Taipei Trust Fund
Schedule of Assets, Liabilities and Fund Balance

	December 31, 2025	2024
Assets		
Cash at bank	$525,372	$525,214
Liabilities		
Unliquidated obligations	333,381	333,381
Fund balance	$191,991	$191,833

8. Other Funds, continued

Special Requirements Fund
Schedule of Income and Expenditures and Changes in Fund Balances

	Year ended December 31, 2025	2024
Income and other additions:		
Balance brought forward from prior year	$ 67,085	$ 34,850
Donation from Canada	---	65,000
Donation from China	30,000	21,000
Donation from USA	30,000	60,000
Interest	15	22
Transferred from other funds	---	151,000
Total income and other additions	127,100	331,872
Expenditures:		
Project expenses and other charges	45,292	234,499
Internal outgoing transfers	30,000	30,288
Total expenditures	75,292	264,787
Fund balance	$ 51,808	$ 67,085

Special Requirements Fund
Schedule of Assets, Liabilities and Fund Balances

	December 31, 2025	2024
Assets		
Cash at bank	$53,165	$ 78,971
Due from General Account Fund	---	53,358
Due from Fees and Charges Trust Fund	---	2,605
Total assets	53,165	134,934
Liabilities		
Accounts payable	---	646
Due to General Account Fund	1,357	67,203
Total liabilities	1,357	67,849
Fund balance	$51,808	$ 67,085

8. Other Funds, continued

Japanese Trust Fund
Schedule of Income and Expenditures and Changes in Fund Balance

	Year ended December 31, 2025	2024
Income and other additions:		
Balance brought forward from prior year	$ 41,298	$ 35,451
Contribution from Japan	156,566	168,474
Interest	26	21
Total income and other additions	197,890	203,946
Expenditures:		
Payments for projects	167,644	150,013
Internal outgoing transfers	11,687	12,635
Total expenditures	179,331	162,648
Fund balance	$ 18,559	$ 41,298

Japanese Trust Fund
Schedule of Assets, Liabilities and Fund Balance

	December 31, 2025	2024
Assets		
Cash at bank	$44,932	$53,934
Due from General Account Fund	10,234	---
Total assets	55,166	53,934
Liabilities		
Due to General Account Fund	11,687	12,636
Unliquidated obligations	24,920	---
Total liabilities	36,607	12,636
Fund balance	$18,559	$41,298

Shape the future
with confidence

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Report of Independent Auditors on Compliance

The Executive Director
Western and Central Pacific Fisheries Commission

We have audited, in accordance with auditing standards generally accepted in the United States of America, the general account fund financial statements of Western and Central Pacific Fisheries Commission (the Commission) which comprise of statements of assets, liabilities and fund balance as of December 31, 2025 and 2024 and the related statements of income and expenditures and changes in fund balance, of cash flows, and of appropriations and expenditures for the years then ended, and the related notes to the financial statements, and have issued our report, with an unmodified opinion thereon, dated June 29, 2026.

In connection with our audit, nothing came to our attention that caused us to believe that the Commission failed to comply with the terms, covenants, provisions, or conditions inclusive of the Commission's financial regulation 12.4(c), insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Commission's noncompliance with the above-referenced terms, covenants, provisions, or conditions of the financial regulations insofar as they relate to accounting matters.

Restriction on Use

This report is intended solely for the information and use of the management and Commission Members of Western and Central Pacific Fisheries Commission and is not intended to be and should not be used by anyone other than these specified parties.

Ernst + Young LLP

June 29, 2026

A member firm of Ernst & Young Global Limited

The Auditor's Communication With Those Charged With Governance

Western and Central Pacific Fisheries Commission

Year ended December 31, 2025



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Shape the future with confidence

June 29, 2026

The Chair
Western and Central Pacific Fisheries Commission

We have performed an audit of the financial statements of Western and Central Pacific Fisheries Commission, as of and for the year ended December 31, 2025, in accordance with auditing standards generally accepted in the United States and have issued our report thereon dated June 29, 2026.

Provided below is a summary of required communications between the audit team and those charged with governance, as required by AICPA AU-C Section 260, "*The Auditor's Communication With Those Charged With Governance*", and other applicable auditing standards.

At EY, we are committed to delivering the highest quality audit services, and we continually evaluate the quality of our professionals' work in order to meet or exceed your expectations.

This communication is intended solely for the information and use of the Commission and management and it is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Ernst + Young LLP

A member firm of Ernst & Young Global Limited

REQUIRED COMMUNICATIONS

Auditor's responsibility under generally accepted auditing standards, including a discussion of the type of auditor's report we are issuing and the circumstances that affect the form and content of our auditor's report, if applicable

Our responsibilities are included in our audit engagement agreement. A copy of such agreement has previously been provided to you.

We issued an unmodified opinion on the Commission's financial statements as of and for the year ended December 31, 2025.

Changes to the audit strategy, timing of the audit and significant risks identified

Our audit strategy is consistent with the plan communicated during the April 2026 meeting.

Changes to the terms of the audit with no reasonable justification for the change

None.

Fraud and noncompliance with laws and regulations (illegal acts)

We are not aware of any matters that require communication.

Matters relevant to our evaluation of the entity's ability to continue as a going concern

We did not identify any events or conditions that led us to believe there was substantial doubt about the Commission's ability to continue as a going concern.

Our views about the qualitative aspects of the entity's significant accounting practices, including:

- Accounting policies
- Accounting estimates
- Financial statement disclosures

Management has not selected or changed any significant policies or changed the application of those policies in the current year.

A discussion of significant accounting policies and accounting estimates has been included in footnote 2 of the financial statements.

Related party relationships and transactions

We noted no significant matters regarding the Commission's relationships and transactions with related parties to the financial statements.

Significant unusual transactions

We are not aware of any significant unusual transactions executed by the Commission.

New accounting pronouncements

We have not identified any new accounting pronouncements that the Commission may be required to implement under the accounting framework that the Commission reports.

Independence matters

We are not aware of any matters that in our professional judgment would impair our independence.

Obtain information relevant to the audit

Inquiries regarding matters relevant to the audit were performed during the April 2026 meeting and at the update status meetings during the audit.

- Fraud and noncompliance with laws and regulations (illegal acts)
- Tips or complaints regarding the Commission's financial reporting
- Significant unusual transactions
- Subsequent events

Significant findings or issues arising during the audit that were discussed, or were the subject of correspondence, with management

We are not aware of any matters that require communication.

Disagreements with management and significant difficulties encountered in dealing with management when performing the audit

There were no difficulties encountered in dealing with management in performing the audit.

Management's consultations with other accountants

We are not aware of any consultations made by management with other accountants or specialists.

Difficult or contentious matters subject to consultation outside of the audit team

There were no difficult or contentious matters that required consultation outside of the audit team.

Material corrected misstatements related to accounts and disclosures

None identified.

Uncorrected misstatements related to accounts and disclosures, considered by management to be immaterial

None identified.

Deficiencies in internal control over financial reporting

In planning and performing our audit of the financial statements of the Commission as of and for the year ended December 31, 2025, we considered its internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control. Accordingly, we do not express an opinion on the effectiveness of the Commission's internal control. Our consideration of internal control was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies might exist that were not identified.

Given these limitations, we did not identify any material weaknesses.

Representations we are requesting from management

We have obtained from management a representations letter related to the audit and a copy of the management representations letter is included in Appendix A.

AICPA ethics ruling regarding third-party service providers

There are no significant matters arising from the audit that required us to subcontract portions of the Audit Services to other EY firms and that required participation of personnel from an affiliate of EY or another EY firm or any of their respective affiliates, of from independent third-party service providers.

Other matters

There are no other matters arising from the audit that are significant and relevant to those charged with governance regarding the oversight of the financial reporting process.

The Chair
Western and Central Pacific Fisheries Commission

June 29, 2026

Appendix

A – Management Representations Letter

Appendix A - Management Representations Letter

Western and Central Pacific Fisheries Commission

29 June 2026

Ernst & Young LLP
P.O. Box 753
Kolonia Pohnpei, FSM 96941

In connection with your audits of the financial statements of Western and Central Pacific Fisheries Commission (the Commission) as of December 31, 2025 and 2024 (referred to hereafter as the "balance sheet dates") and for the periods then ended, and the related notes (collectively referred to hereafter as the "financial statements"), we recognize that obtaining representations from us concerning the information contained in this letter is a significant procedure in enabling you to form an opinion whether the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Commission in accordance with the financial regulations of the Commission and certain accounting standards adopted by other international organizations.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

Accordingly, we make the following representations, which are true to the best of our knowledge and belief:

Management's responsibilities

We have fulfilled our responsibilities, as set forth in the terms of the audit engagement agreement dated January 29, 2025, for the preparation and fair presentation of the financial statements in accordance with the financial regulations of the Commission and certain accounting standards adopted by other international organizations applied on a basis consistent with that of the preceding periods.

We acknowledge our responsibility for the design, implementation and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

We have provided you with:

- Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements such as records, documentation and other matters. This responsibility includes identifying the use of new technologies or techniques in preparing such information (e.g., the use of generative artificial intelligence), and additional details you may require regarding the use of any such technologies and techniques in order to perform your audit procedures.
- Additional information that you have requested from us for the purpose of the audit
- Unrestricted access to persons within the Commission from whom you determined it necessary to obtain evidence

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Appendix A - Management Representations Letter, continued

We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.

There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.

From June 30, 2025 through the date of this letter we have disclosed to you, to the extent that we are aware, any (1) unauthorized access to our information technology systems that either occurred or is reasonably likely to have occurred, including reports submitted to us by third parties (including regulatory agencies, law enforcement agencies and security consultants), to the extent that such unauthorized access to our information technology systems is reasonably likely to have a material effect on the financial statements, in each case or in the aggregate, and (2) ransomware attacks when we paid or are contemplating paying a ransom, regardless of the amount.

Uncorrected misstatements

There are no uncorrected misstatements (including the effects of correcting or reversing prior period uncorrected misstatements), or uncorrected misstatements in disclosures relating to the current period financial statements.

Internal control

We are not aware of any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting.

There have been no significant changes in internal control since the latest balance sheet date.

Minutes and contracts

The dates of meetings of directors, committees of directors and important management committees, from the beginning of the period covered by the financial statements to the date of this letter are as follows:

- Twenty First Regular Session, November 28 to December 3, 2024,

  Released March 14, 2025
- Twenty Second Regular Session, December 1 to 5, 2025, Released March 11, 2026

We have made available to you all minutes of the meetings of directors and committees of directors or summaries of actions of recent meetings for which minutes have not yet been prepared.

We also have made available to you all significant agreements and contracts, including amendments, and have communicated to you all significant oral agreements. We have complied with all aspects of contractual agreements that have a material effect on the financial statements.

Methods, significant assumptions, and data used in making accounting estimates

The appropriateness of the methods, the consistency in application, the accuracy and completeness of data, and the reasonableness of significant assumptions used by us in developing accounting estimates and related disclosures, including fair value measurements, are reasonable and supportable.

Appendix A - Management Representations Letter, continued

Ownership and pledging of assets

No security agreements have been executed under the provisions of the Uniform Commercial Code, and there are no liens or encumbrances on assets, nor has any asset been pledged. All assets to which the Commission has satisfactory title appear on the balance sheets.

Receivables and revenues

Receivables have been determined in accordance with United Nations System Accounting Standards. This is done in the interest of prudence and no judgement is made about collectability.

Appropriate provision has been made for losses, costs and expenses that may be incurred subsequent to the balance sheet dates that may be incurred in the collection of receivables at that those dates.

Side agreements and other arrangements

There have been no side agreements or other arrangements (either written or oral) that have not been disclosed to you.

Arrangements with financial institutions

Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances and line-of-credit or similar arrangements have been properly recorded or disclosed in the financial statements.

Contingencies and other liabilities

There are no unasserted claims or assessments, including those our lawyers have advised us of, that are probable of assertion and must be disclosed.

There have been no violations or possible violations of laws or regulations in any jurisdiction whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.

There have been no internal investigations or communications from regulatory agencies or government representatives in any jurisdiction concerning investigations or allegations of noncompliance with laws or regulations, noncompliance with or deficiencies in financial reporting practices, or other matters that could affect the financial statements.

There are no other liabilities considered material, individually or in the aggregate, that are required to be accrued or disclosed. There are also no other gain or loss contingencies considered material, individually or in the aggregate, that are required to be accrued or disclosed nor are there any accruals for loss contingencies included in the balance sheets or gain contingencies reflected in earnings.

Appendix A - Management Representations Letter, continued

Non-compliance with laws and regulations, including fraud

We acknowledge that we are responsible to determine that the Commission's business activities are conducted in accordance with laws and regulations and that we are responsible for identifying and addressing any non-compliance with applicable laws or regulations, including fraud.

We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud.

We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

We have disclosed to you all known actual or suspected noncompliance with laws and regulations whose effects should be considered when preparing the financial statements.

We have no knowledge of any fraud or suspected fraud involving management or other employees who have a significant role in the Commission's internal control over financial reporting. In addition, we have no knowledge of any fraud or suspected fraud involving other employees where the fraud could have a material effect on the financial statements. We have no knowledge of any allegations of financial improprieties, including fraud or suspected fraud (regardless of the source or form and including without limitation, any allegations by "whistleblowers") that could result in a misstatement of the financial statements or otherwise affect the financial reporting of the Commission.

Independence

We have communicated to you the names of all the Commission's affiliates, as defined in the AICPA Code of Professional Conduct, officers and directors.

We are not aware of any business relationship between the Commission and Ernst & Young LLP or any other member firm of the global Ernst & Young organization (any of which, an "EY Firm"), other than one pursuant to which an EY Firm performs professional services.

We are not aware of any reason that Ernst & Young LLP would not be independent for purposes of the Commission's audits.

Other Matters

We have received a draft copy of our financial statements as of and for the years ended December 31, 2025 and 2024. The accuracy and completeness of the financial statements, including footnote disclosures, are responsibility of the Commission.

You have assisted in the preparation of the Commission's financial statements based on information in the Commission's trial balance and accounting records. It is our understanding that:

- Our underlying books and records are maintained by our accounting department and that the final trial balance prepared by us is complete and,
- All adjusting journal entries posted to the trial balance have been approved by us, and
- We have designated a competent representative to oversee your services and that our personnel have sufficient financial competence who are able to challenge and review the completeness and accuracy of the financial statements, including footnote disclosures.

Appendix A - Management Representations Letter, continued

We acknowledge that we have reviewed the draft financial statements for accuracy and completeness, and we take responsibility for them.

Subsequent events

Subsequent to December 31, 2025, no events or transactions as outlined in Appendix A, have occurred or are pending that would have a material effect on the financial statements at that date or for the period then ended, or that are of such significance in relation to the Commission's affairs to require mention in a note to the financial statements in order to make them not misleading regarding the financial position, results of operations or cash flows of the Commission.

We understand that your audits were conducted in accordance with auditing standards generally accepted in the United States of America as established by the American Institute of Certified Public Accountants and were, therefore, designed primarily for the purpose of expressing an opinion on the financial statements as a whole, and that your tests of the accounting records and other auditing procedures were limited to those that you considered necessary for that purpose.

Very truly yours,

Aaron Nighswander, *Finance and Administrative Manager*

Merisa Delcampo, *Finance Officer*

Appendix A - Management Representations Letter, continued

Western and Central Pacific Fisheries Commission
December 31, 2025 audit
Subsequent Events Questionnaire

Coverage: For the period from January 01, 2026 to audit report date

	Question	Response Yes or No	If yes, please provide additional information
1	Are there any subsequent events that occurred that may effect the financial statements, other than those that have already been communicated?	No	
2	Have there been any business combinations, acquisitions of significant assets, segment disposals, disposals of significant assets or extraordinary, unusual or infrequently occurring transactions, except as disclosed in the financial statements? Have any other significant unusual transactions been entered into?	No	
3	Have any significant contingent liabilities or commitments arisen, except as disclosed in the audited financial statements?	No	
4	Have any significant changes occurred in trends in sales/revenues or costs that could affect accounting estimates (e.g., valuation of receivables or inventories, realization of deferred charges, provisions for warranties or employee benefits or unearned income)?	No	
5	Have any significant changes occurred, or are pending, in the capital accounts, long term debt, including debt covenants and compliance with them, or working capital, except as disclosed in the financial statements?	No	
6	Have any significant changes occurred in the status of items, including contingent liabilities and commitments that were accounted for on the basis of tentative, preliminary or inconclusive data?	No	
7	Have any significant unusual or non-recurring adjustments been recorded (or are necessary)?	No	
8	Have any communications, written or oral, occurred with regulatory agencies with which the entity files financial statements?	No	
9	Have there been any changes in the entity's related parties?	No	
10	Have any significant new related party transactions occurred?	No	
11	Have any other events occurred, other than those disclosed in response to the previous questions or those reflected or disclosed in the financial statements that could have a material effect on the audited financial statements? This includes appropriate inquiries regarding subsequent events of material investees accounted for by the equity method.	No	
12	In connection with the preceding inquiries, are there significant new contracts or agreements (including amendments) and written communications with the SEC or other regulatory agencies (if applicable) with which the entity files financial statements, that could have an effect on the audited financial statements. List below or in a separate attachment the documents read.	No	
13	Any meetings held subsequent to the balance sheet date, for which minutes are not yet available? If yes, please provide minutes of the meeting. If minutes are not yet available, please provide us a summary of matters discussed.	No	
14	Are you aware of any significant or large amounts (e.g., proceeds of loans, significant sales of productive assets or other unusual items) in your cash receipts records?	No	
15	Are you aware of any for unusual payments and payments of liabilities in your cash disbursements records not recorded as of the balance sheet date?	No	
16	Are you aware of any significant time lag in issuing credits for collections on accounts receivable and credit memoranda issued for sales returns and allowances?	No	
17	Are you aware of any general journal entries that would have a material effect on the financial statements as of the balance sheet date	No	

Appendix A - Management Representations Letter, continued

Subsequent Events Questionnaire

Coverage: For the period from January 01, 2026 to audit report date

	Question	Response Yes or No	If yes, please provide additional information
18	Are you aware of any fraud or suspected fraud affecting the Commission involving (1) management, (2) employees who have significant roles in internal control or (3) others, when the fraud could have a material effect on the audited financial statements?	No	
19	Are you aware of any allegations of financial improprieties, including fraud or suspected fraud (regardless of the source or form and including, without limitation, allegations by "whistle-blowers"), when such allegations could result in a misstatement of the financial statements or otherwise affect the financial reporting of the Commission?	No	
20	Are you aware whether conditions or events have occurred, that individually or collectively, may raise substantial doubt about the entity's ability to continue as a going concern for a reasonable period of time?	No	
21	Are you aware of any close relationships, or business, employment or other relationships that could bear on EY's independence (e.g. business/financial relationships, litigation with EY, family relationship, employment, loans, cooperative arrangements, etc.)?	No	

Aaron Nighswander
Finance and Administrative Manager

June 29, 2026
Date

Merisa Delcampo
Finance Officer

June 29, 2026
Date

Management Letter

Western and Central Pacific Fisheries Commission

Year ended December 31, 2025



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Shape the future with confidence

June 29, 2026

The Executive Director
Western and Central Pacific Fisheries Commission

In planning and performing our audit of the financial statements of Western and Central Pacific Fisheries Commission (the Commission) as of and for the year ended December 31, 2025, in accordance with auditing standards generally accepted in the United States, we considered its internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

During our audit, we noted the following deficiency in internal control as described above and other matters:

Leave Entitlement

The Commission monitors annual leaves manually and discrepancies were noted in the leave balances of five (5) selected samples as of December 31, 2025. We noted that the discrepancies may be related to the following:

- Incorrect balances carried over from prior year in the Attendance and Leaves summary file;
- Missing or unfiled leave forms;
- Mathematical errors and discrepancies with employee filed leave forms; or
- Erroneous additional leave credit (i.e. 1.75 instead of 0.5 for half day credit).

We recommend that the Commission improve its policies and procedures in monitoring employee leaves to ensure accuracy of leave balances and accrual of leave entitlement at year-end.

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Other matters:

Brisbane Bank Account

The Commission's Brisbane bank account with a balance of $14,054 as of December 31, 2025, is dormant and the latest bank statement that the Commission received was February 2022. Management noted that the Commission has been working to get access to this account for a number of years; however, it requires significant effort as management needs to visit the branch in Australia.

We recommend that the Commission continues its effort to resolve this matter, closing unused account to prevent unauthorized access or misuse or obtain the necessary approval to write off the unsupported asset balance.

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This communication is intended solely for the information and use of the management, and others within the organization and is not intended to be and should not be used by anyone other than these specified parties.

We commend management for their continuous effort to improve certain internal control procedures in the accounting and operations department.

At this time, we would like to extend our appreciation to the management, and the rest of the accounting staff for the excellent cooperation extended to us during our audit.

We would be pleased to discuss the above matters or to respond to any questions, at your convenience.

Sincerely,

Ernst & Young LLP