



**ELEVENTH REGULAR SESSION
FINANCE AND ADMINISTRATION COMMITTEE
Eighth Session
Faleata Sports Complex, Apia, Samoa
30 November - 6 December 2014**

**REPORT ON GENERAL ACCOUNT FUND CONTRIBUTIONS
AND OTHER INCOME FOR 2014**

**WCPFC11-2014-FAC8-05 (Rev 2)
3 December 2014**

Introduction

1. In relation to the General Account Fund, the Commission's Financial Regulation 5.7 requires a report for each Regular Session on the collection of annual assessed contributions, voluntary contributions, investment income, other income received and advances made from the Working Capital Fund. A report on the Commission's other funds is provided in paper WCPFC11-2014-FAC8-06.

Assessed Contributions

Due date

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 1 January of the year to which they relate, whichever is the later. The initial contribution advice letters were sent in January 2014. Therefore, all 2014 contributions were due for payment in March 2014. In instances where contributions remained unpaid, reminder actions have been taken. In accordance with the Commissions' collection policy, Members have been offered progressive payment options but no Member has formally taken up that offer.

Contributions due and contributions outstanding in 2014

3. The assessed contributions for 2014 were set at USD6,729,143.

4. As of 17 August 2014, fifteen members had outstanding 2014 contributions. The total outstanding balance from eight members is USD1,907,520, however five of those outstanding amounts are under USD100. At roughly the same point in time in 2013, outstanding balance from eight members were USD347,539, with three of those outstanding amounts are under USD100. A summary table of the status of 2012, 2013 and 2014 contributions is attached for reference. Any subsequent changes to this information will be reported at FAC8.

Budget contributions - arrears for two full years

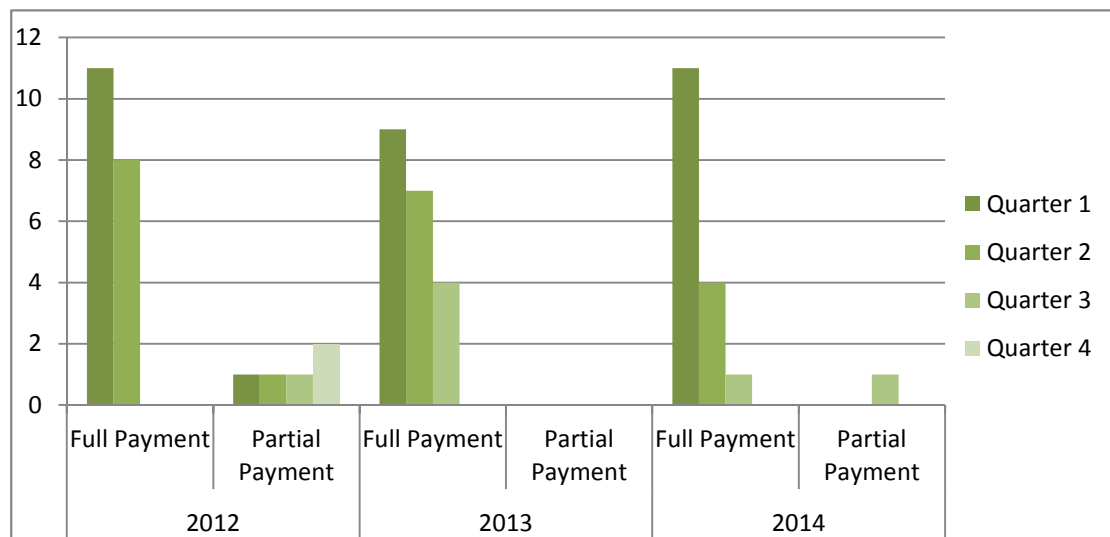
5. Article 18, paragraph 3 of the Convention states: "If a contributor [to the budget of the Commission] is in arrears in the payment of its financial contributions to the Commission it shall not participate in the taking of decisions by the Commission if the amount of its arrears equals or exceeds the amount of the contributions due from it for the preceding two full years. Interest shall be payable on such unpaid contributions at such rate as may be determined by the Commission in its financial regulations. The Commission may,

nevertheless, waive such interest payments and permit such a member to vote if it is satisfied that the failure to pay is due to conditions beyond the control of the member.”

6. The Commission’s Financial Regulation 5.5 provides that unpaid contributions are considered one year in arrears as of 1 January of the calendar year following the year to which they relate. Currently there are no members who are two full years in arrears. In relation to overdue contributions, the Commission accepted the recommendation of the FAC, that the interest rate to be applied to contributions in arrears is zero.

Contributions payment pattern

7. Eleven members paid their 2014 contributions in full in the first quarter compared with nine members who made full payment in 2013. By the end of the second quarter of 2014, fifteen members paid in full compared with sixteen who had made full payments in 2013 at the same time. By the end of the third quarter 2014, sixteen members had made full payments of their contributions and one member provided partial payment in the third quarter compared with twenty members who had made full payments in the third quarter of 2013.



Voluntary Contributions

8. There have been no voluntary contributions as of 17 October 2014.

Investment and other income

9. As of 17 October 2014 miscellaneous income of USD26,827 has been credited to the General Account Fund; this figure includes USD2,116 in interest, and USD24,711 from Japanese Trust Fund (JTF) administration fees. At roughly the same point in 2013 miscellaneous income was USD33,543.

Working Capital Fund Advances

10. There have been no advances from the Working Capital Fund as of 21 November 2014. If needed, an update on the amount borrowed from the Working Capital Fund will be provided at FAC.

Recommendation

- 11. The Committee is invited to;
 - i) Note the report; and

- ii) Make the appropriate recommendations to the Commission as deemed necessary.

Member Country	Assessed Contributions			Payments Received			Outstanding			
	3-Dec-14	2012	2013	2014	2012	2013	2014	2012	2013	2014
Australia		107,373	126,101	134,865	107,373	126,101	134,865	0	0	0
Canada		100,821	119,468	125,550	100,821	119,468	125,550	0	0	0
China		296,177	393,279	390,717	296,177	393,279	390,717	0	0	0
Cook Islands		41,510	32,193	31,174	41,510	32,193	31,174	0	0	0
European Community		343,624	388,775	331,916	343,624	388,775	331,916	0	0	0
Federated States of Micronesia		67,298	50,894	97,964	67,298	50,894	87,938	0	0	10,026
Fiji		46,306	42,619	58,655	46,306	42,619	58,655	0	0	0
France		114,435	177,120	144,980	114,435	177,120	144,950	0	0	30
Indonesia		0	0	168,560	0	0	168,560	0	0	0
Japan		1,099,748	1,247,126	1,226,402	1,099,748	1,247,126	1,226,402	0	0	0
Kiribati		58,565	98,664	122,634	58,565	98,664	122,609	0	0	25
Korea		734,968	827,283	818,218	734,968	827,283	818,218	0	0	0
Marshall Islands		120,924	188,402	214,525	120,924	188,402	214,525	0	0	0
Nauru		27,343	26,598	26,660	27,343	26,598	26,635	0	0	25
New Zealand		134,469	148,584	144,931	134,469	148,584	144,906	0	0	25
Niue		42,189	26,336	26,268	42,189	26,336	26,249	0	0	19
Palau		34,102	27,104	27,178	34,102	20,628	0	0	6,476	27,178
Papua New Guinea		260,825	283,530	309,434	260,825	283,505	0	0	25	309,434
Philippines		213,807	263,788	302,891	213,807	263,788	302,891	0	0	0
Samoa		29,422	34,349	33,969	29,422	34,349	33,923	0	0	46
Solomon Islands		40,360	49,349	46,133	40,360	49,349	46,108	0	0	25
Chinese Taipei		618,132	723,755	734,197	618,132	723,755	734,197	0	0	0
Tonga		27,141	31,550	31,607	27,141	31,550	31,607	0	0	0
Tuvalu		37,402	45,526	49,709	37,402	45,526	49,709	0	0	0
USA		846,689	987,985	1,000,862	846,689	987,985	1,000,862	0	0	0
Vanuatu		125,253	137,989	129,144	125,253	137,989	17,145	0	0	111,999
Total		5,568,883	6,478,368	6,729,143	5,568,883	6,471,866	6,270,311	0	6,502	458,832