



EIGHTH REGULAR SESSION
FINANCE AND ADMINISTRATION COMMITTEE
Fifth Session
Tumon, Guam, USA
25-30 March 2012

REPORT ON THE STATUS OF OTHER FUNDS FOR 2011

WCPFC8-2011-FAC5/06 Rev 1
24 February 2012

Introduction

1. The Commission's Financial Regulations 6.2 and 7.7 require a report to each Regular Session on the Special Requirements Fund (SRF) as well as any funds established by the Executive Director. The Commission has seven funds other than the General Account Fund which include:

- the Special Requirements Fund;
- the Western Pacific East Asia Oceanic Fisheries Management Project;
- the Regional Observer Programme Support Fund;
- the Working Capital Fund;
- the Japanese Trust Fund;
- the Voluntary Contributions Fund; and
- the Fees and Charges Trust Fund

2. The status of each of the Funds is briefly described below and a summary table is attached.

Special Requirements Fund

3. The Special Requirements Fund (SRF) has been established in accordance with the Commission's Finance Regulation 7 for the purposes identified in Article 30 of the Convention on the Conservation and Management of Highly Migratory Fish Stocks in the Western and Central Pacific Ocean. As of 31 December 2011, the Fund balance was USD236,160.48 as a result of:

Income:

- USD268,469.97 balance brought forward from 2010; and
- USD641.68 interest received;

Less

Expenditure:

- USD7,440.00 for the Cook Islands to help implement CMM 2010-02;
- USD9,594.17 for the Federated States of Micronesia to send staff for VMS training at Wollongong University; and
- USD15,917.00 for prior year obligation to SPC for Pacific island countries and territories attendance at the 2010 preparatory workshop.

Western Pacific East Asia Oceanic Fisheries Management Project Fund (*formerly the Indonesia Philippines Data Collection Project Fund*)

4. This Fund facilitates management of the funds provided to finance the Western Pacific East Asia Oceanic Fisheries Management Project. As of 31 December 2011 the Fund had a balance of USD360,326.90 as a result of:

Income:

- USD162,392.35 balance brought forward from 2010;
- USD515,008.00 in contributions:
 - USD100,000.00 from the Government of Australia;
 - USD222,008.00 from UNDP
 - USD150,000.00 from KOICA
 - USD18,000.00 from the Japanese Trust Fund; and
 - USD25,000.00 from the Commission's General Account Fund; and
- USD714.43 interest received;

Less

Expenditure:

- USD308,873.15 on project activities.

USD8,914.74 due to the General Account Fund for reimbursement of expenses.

Regional Observer Program Support Fund

5. The Regional Observer Programme (ROP) Support Fund facilitates the management of contributions made to assist the ROP. As of 31 December 2011 the balance was USD155,677.49 as a result of:

Income:

- USD212,692.94 balance brought forward from 2010;
- USD289.63 in interest; and
- USD8,025.00 for Catch Attribution Study

Less

Expenditure:

- USD65,330.38 to establish qualified observer de-briefers; and expenses related to the Regional Observer Programme regional travel.

USD2,992.57 due from the General Account Fund for reimbursement of expenses.

Working Capital Fund

6. The Working Capital Fund was established in accordance with the Commission's Financial Regulation 4.4 for the purposes of accommodating normal operating expenditures prior to receipt of assessments from members of the Commission and to accommodate extenuating circumstances as approved by the Commission. The balance, as of 31 December 2011, was USD1,114,583.53 as a result of:

Income:

- USD592,009.72 balance brought forward from 2010;
- USD35,593.00 for prior years contributions received;
- USD57,842.57 is owed for savings on prior years obligations
- USD 423,784.45 is owed for 2011 surplus; and
- USD5,353.79 in interest.

In addition, USD517,935.00 is owed for prior year contributions.

7. The Fund balance is above the level of USD500,000 which itself represents approximately 3 weeks' average expenditure. Member contributions are due approximately eight weeks into a new financial year. However a small amount of the Commission's members pay their assessed contributions on or before the due date.

Japanese Trust Fund

8. The Japanese Trust Fund (JTF) has been established to facilitate management of funds provided by Japan to support the five year "WCPFC Project on Capacity Building in Fisheries Statistics, Regulation and Enforcement for Small Island Developing States" which commenced in 2007. The balance as of 31 October 2011 was USD13,559.77 as a result of:

Income:

- USD23,883.79 balance brought forward from 2010;
- USD424,593.00 contribution from the Government of Japan; and
- USD424.48 interest.

Less

Expenditure:

- USD435,341.50 on approved activities, outstanding projects and support for the JTF Coordinator who administers the Fund.

9. The 2011 activities supported by the JTF include:

- USD100,000.00 for PNG development and improvement of fisheries data collection for fisheries management;
- USD84,117.00 for SPC annual stock assessment, ecosystem and bycatch workshops for fisheries officers from developing states of the WCPFC;
- USD41,860.00 for SPC to Launch of the Pacific Island Regional Fisheries Observer (PIRFO) Trainer Team;
- USD29,500.00 for the Philippines Training Program for the Operationalization and Implementation of the Vessel Monitoring System;
- USD12,642.00 Samoa support for tuna fishery monitoring in Samoa;
- USD5,639.00 for RMI support for tuna fishery monitoring; and
- USD18,000.00 for WPEA Capacity Building in Tuna Data Monitoring and Ecosystem Monitoring and Stock Assessment through the West Pacific East Asia Oceanic Fisheries Management Project.

Three projects remain outstanding for 2011. The total amount for outstanding projects and administration fees is USD56,265.50.

USD4,440.00 is owed to the General Account Fund for project expenses.

Voluntary Contributions Fund

10. The Voluntary Contributions Fund was established to manage contributions earmarked for purposes not catered for by any of the other Funds or the General Account Fund. As of 31 December 2011 the Fund balance was USD5,309.38 as a result of:

Income:

- USD30,249.63 brought forward from 2010; and
- USD59.75 interest;

Less

Expenditure:

- USD15,000.00 FAD Bycatch Mitigation Research.

A liability of USD10,000.00 is for unliquidated funds for the FAD study. USD5,000.00 is owed to the Fees and Charges Fund due to error in initial transfer.

Fees and Charges Trust Fund

11. The fees and Charges Trust Fund was established to manage the fees levied on non members' carriers and bunker vessels. As of 31 December 2011 the Fund balance was USD282,363.96 as a result of:

Income

- USD273,102.30 brought forward from 2010;
- USD37,611.00 received as registration fees (USD2,500 a vessel with some foreign exchange variations and sending bank charges making for the irregular total);
- USD103,856.00 received as CNM contributions (USD31,182 paid in advance for 2012); and
- USD424.66 interest;

Less

- USD125,000.00 transfer to General Account Fund;
- USD7,570.00 returned for Carriers and Bunks; and
- USD60.00 bank fees.

USD109,672.00 is owed to the account from the General Account Fund and Voluntary Contributions Fund.

Recommendation

12. The Committee is invited to:

- i) Note the status of the Funds.